ASX Code: MRR

24 NOVEMBER 2021 **ASX Release**

ACQUISITION OF FURTHER HIGHLY PROSPECTIVE LITHIUM PROJECTS IN EAST PILBARA

MinRex acquires 4 Exploration Licences and mineral rights to 3 Exploration Licences in the Pilbara region highly prospective for Lithium-Tin-Tantalum.

HIGHLIGHTS

- The total project area is 176.9km^2 and the tenements within the area have extensive and outcropping pegmatites which remain untested by modern day lithium exploration.
- **Tambourah North Lithium Project (E45/4953)**

  Lithium mineralisation hosted in pegmatites with significant assays from **0.22% to up 2.02% lithium oxide**, **1.75% rubidium** and **1,276 ppm caesium** (from 3 samples).
- **Tambourah Creek Project (E45/4275)**

  Hosting lithium mineralisation within pegmatites with **spodumene assays of 0.74% lithium oxide** (from 1 sample).
- **Shaw River Lithium Project (E45/4601)**

  Historical heavy stream sediment sampling has outlined very high-grade Sn-Ta mineralised zones (up to **42.2% tin and 3.41% tantalum**, from 7 samples) within extensive pegmatite occurrences.
- **Coondina Lithium Project (E45/4266)**

  Late-stage pegmatites swarms which principally host the tin/tantalum mineralisation. No lithium exploration conducted over these pegmatites.
- **Soanesville Projects (E45/4455, E45/3926, and E45/5071)**

  Similar geological and structural features to Wodgina and Pilgangoora Lithium-Tantalum Deposits.

  Regional geological structure within E45/3926 is similar to Pilgangoora which hosts the Pilbara Minerals Limited (ASX: PLS) Mining Operations (226Mt@1.27% Li^2O, 116ppm Ta^2O^5).

  No lithium exploration has been conducted over these tenements.

MinRex Resources Limited (**ASX: MRR**) ("**MinRex**" or "**the Company**") is pleased to announce that it has entered into a binding term sheet for the acquisition of 4 exploration licences (E45/4953, E45/4275, E45/4601 and E45/4266) and mineral rights to battery mineral, tin and rare earth metals over 3 additional exploration licences (E45/5071, E45/4455 and E45/3926) with Abeh Pty Ltd (Abeh) and Maxwell Strindberg. A summary of the material terms of the acquisition is set out in Appendix A. Further details of the tenements the subject of the acquisition are set out in Appendix B.

The acquisition represents a significant next step in MinRex's tenement acquisition plan to become an emergent lithium explorer with high-quality assets within a 70km radius of world-class Lithium and Tantalum producers Pilbara Minerals (ASX: PLS) Pilgangoora and Mineral Resources (ASX:MRL) Wodgina. The new Tambourah North, Tambourah Creek, Shaw River, Coondina and Soanesville projects supplement and offer fantastic synergies to the Moolyella, Coondina East, Coondinia South and Haystack Well lithium projects to be acquired by MinRex, as announced on 17 November 2021, and MinRex's existing White Springs lithium project.

MinRex Resources Limited Chief Executive Officer Mr Kastellorizos commented:
"The MinRex team, which includes Director George Karageorge, who is one of the founding geologists of the Pilbara Minerals owned Pilgangoora Lithium-Tantalum deposits, are delighted with the success of the Company's strategy to acquire further and more highly prospective ground in the East Pilbara World Class Mineral Field. Geological evidence supports all project areas to host significant lithium bearing pegmatites based on recent rock chip assaying results and the extensive historical tin/tantalum mining over extensive pegmatites. Our highly experience team will be ready for drill testing once the detail geological mapping/sampling has been completed. Further work will commence immediately on the re-interpretation of airborne magnetic/potassic data to locate the pegmatite on the ground but also defined trends and structures which appear to control the Li-Sn-Ta mineralisation".

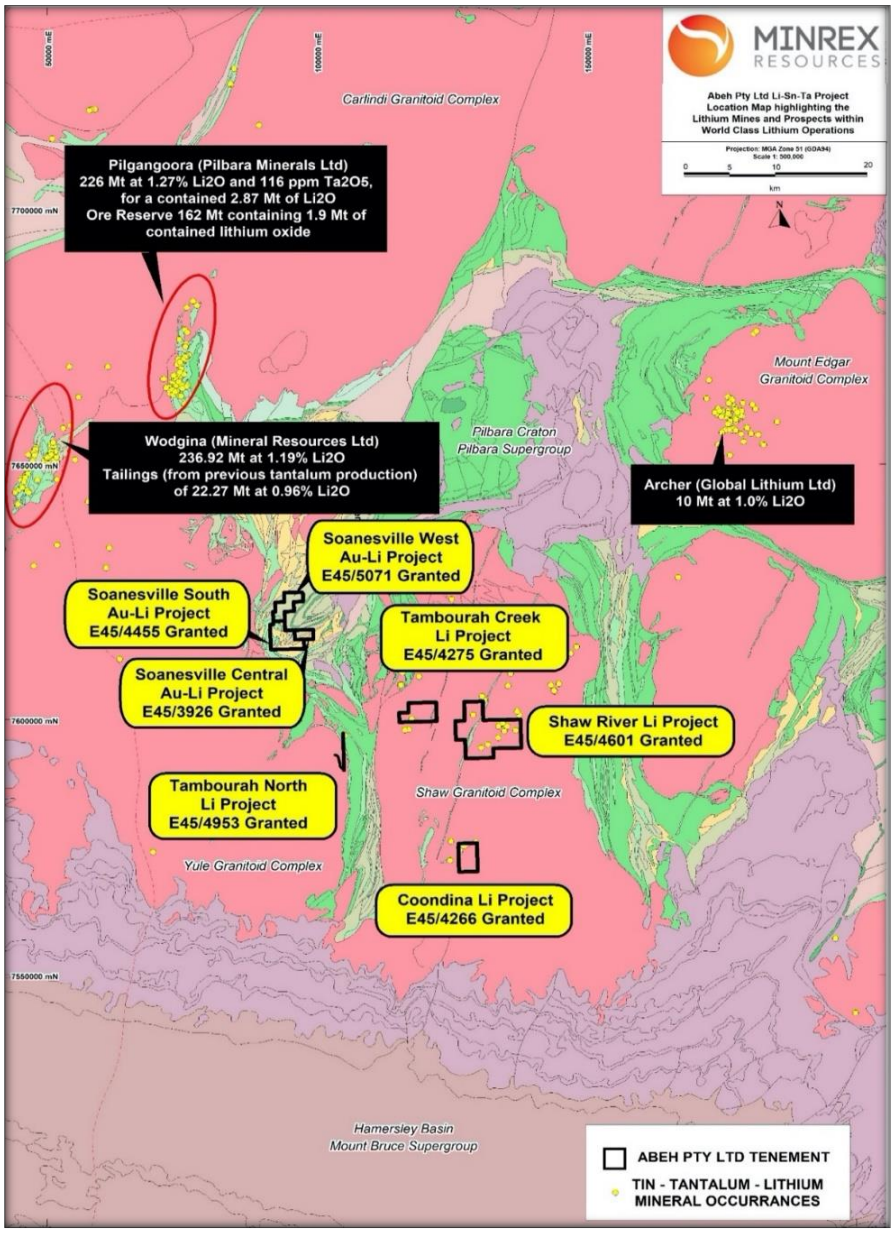

Figure 1 - *Location map of Abeh Pty Ltd Projects in the Pilbara*

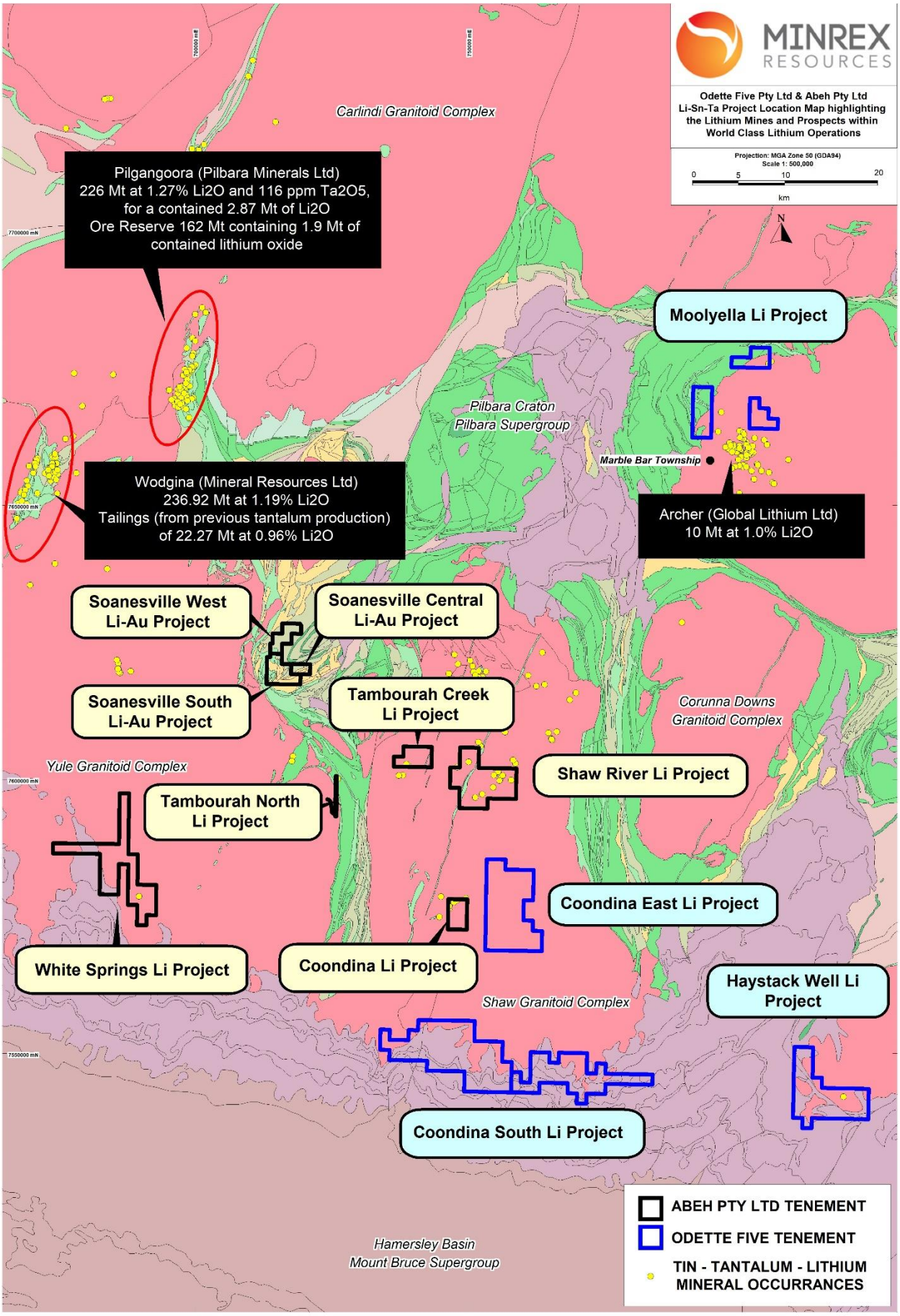

Figure 2 - *Location map of OD5 Pty Ltd & Abeh Pty Ltd Projects in the Pilbara*

Tambourah North Project (E45/4953)

In 2013 Altura Mining Limited identified outcropping lithium mineralisation hosted within pegmatites. Initial investigation of the licence for rare metal mineralisation suggests that lithium is present as lepidolite in pegmatites located along the granite-greenstone margin. Three (3) rock chip samples were collected over the outcropping pegmatites. All samples display high lithium content recording up to **1.38% Li_2O** (lies just outside the eastern boundary of E45/4953) and the remaining samples containing **0.22% and 0.25% Li_2O** lie within E45/4953.

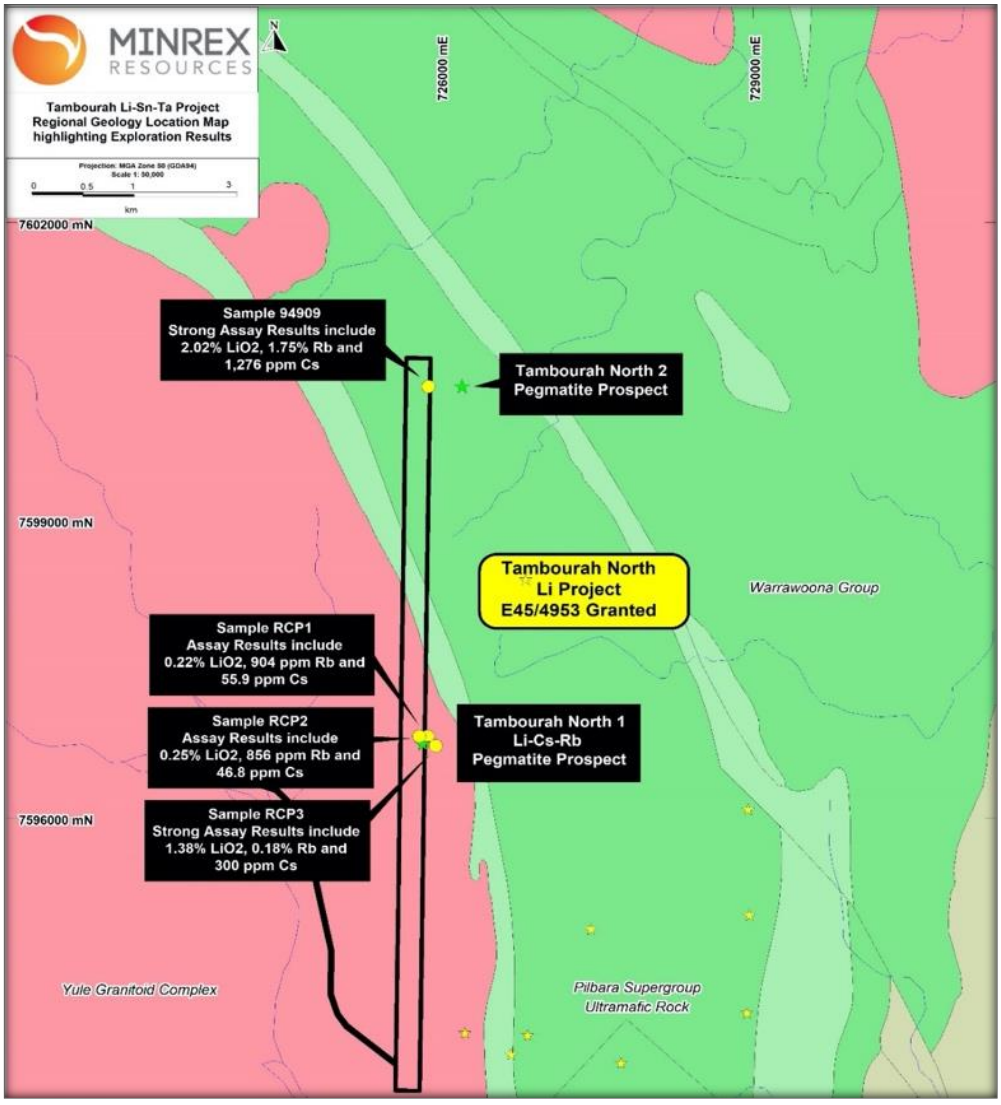

Figure 3 - *Tambourah North Project highlighting Historical and Current Exploration Results*

Table 1 - *Total Rock Chip Assay Results*

Sample Id	Easting GDA94 Zone 50	Northing GDA94 Zone 50	Be ppm	Cs ppm	Li ppm	Li %	Nb ppm	Rb ppm	Ta ppm	Th ppm	U ppm	W ppm
RCP1	725875	7596823	7	55.9	**1010**	**0.22**	187	**904**	22.7	1.21	2.32	3.2
RCP2	725897	7596809	7.3	46.8	**1180**	**0.25**	231	**856**	25.5	1.94	1.17	4.5
RCP3	725941	7596746	105	**300**	**6410**	**1.38**	69.6	**1890**	**274**	5.04	6.94	4.9

MinRex's review of historical exploration indicates the tenement is prospective for pegmatite-hosted mineralisation close to the granite-greenstone contact. Limited evaluation of exposed and outcropping pegmatitic strongly suggests additional field work is warranted to identify the continuity or presence of lithium mineralisation.

In 2019 Abeh conducted a brief reconnaissance program over Tambourah North Project area with one rock chip sample collected. The assay results were significant as the pegmatite hosting spodumene and lepidolite hosted within the greenstone belt, returned values of up to **2.02% lithium oxide** (LiO_2) **1.75% rubidium** (Rb) and **1,276 ppm caesium** (Cs). The sample was collected on the northern margin of the current exploration licence area.

Table 2 – *Abeh Rock Chip Assay Result*

Sample Id	Easting GDA94 Zone 50	Northing GDA94 Zone 50	Description	Cs ppm	Li ppm	LiO_2 %	Rb ppm	Sn ppm	Ta ppm
94909	725947	7600330	Pegmatite with spodumene and lepidolite	**1276**	**1.02%**	**2.02%**	**1.75%**	3.04	2.44

Tambourah Creek Project (E45/4275)

The Tambourah Creek Project (E45/4275) tenement overlays the Shaw batholith, an Archaean granitoid complex which has been intruded by younger, tin-bearing plutons. Late-stage pegmatite swarms are the principal host for the tin/tantalum mineralisation. Shallow alluvial tin workings in the vicinity of outcropping tin-bearing pegmatites. No lithium exploration has been conducted within the Project area. Refer to Figure 3 for sample locations.

Table 3 – *Stream Sediment Assay Results*

Sample Id	Easting GDA94 Zone 50	Northing GDA94 Zone 50	Sample Type	Sn ppm	Ta ppm	Nb ppm	Y ppm
H5	740137.1	7604555.1	Stream Sediment	388	-10	-10	3.3
H6	738912.2	7602989.8	Stream Sediment	**3138**	24	30	2.5

In 2019 Abeh conducted a brief reconnaissance program over the Project area. Pegmatite hosting spodumene and lepidolite hosted within the Shaw Granitoid Complex with significant assay results returning values of up to **0.74% lithium oxide.** The sample was collected on the northern portion of the current exploration licence area as per Figure 2.

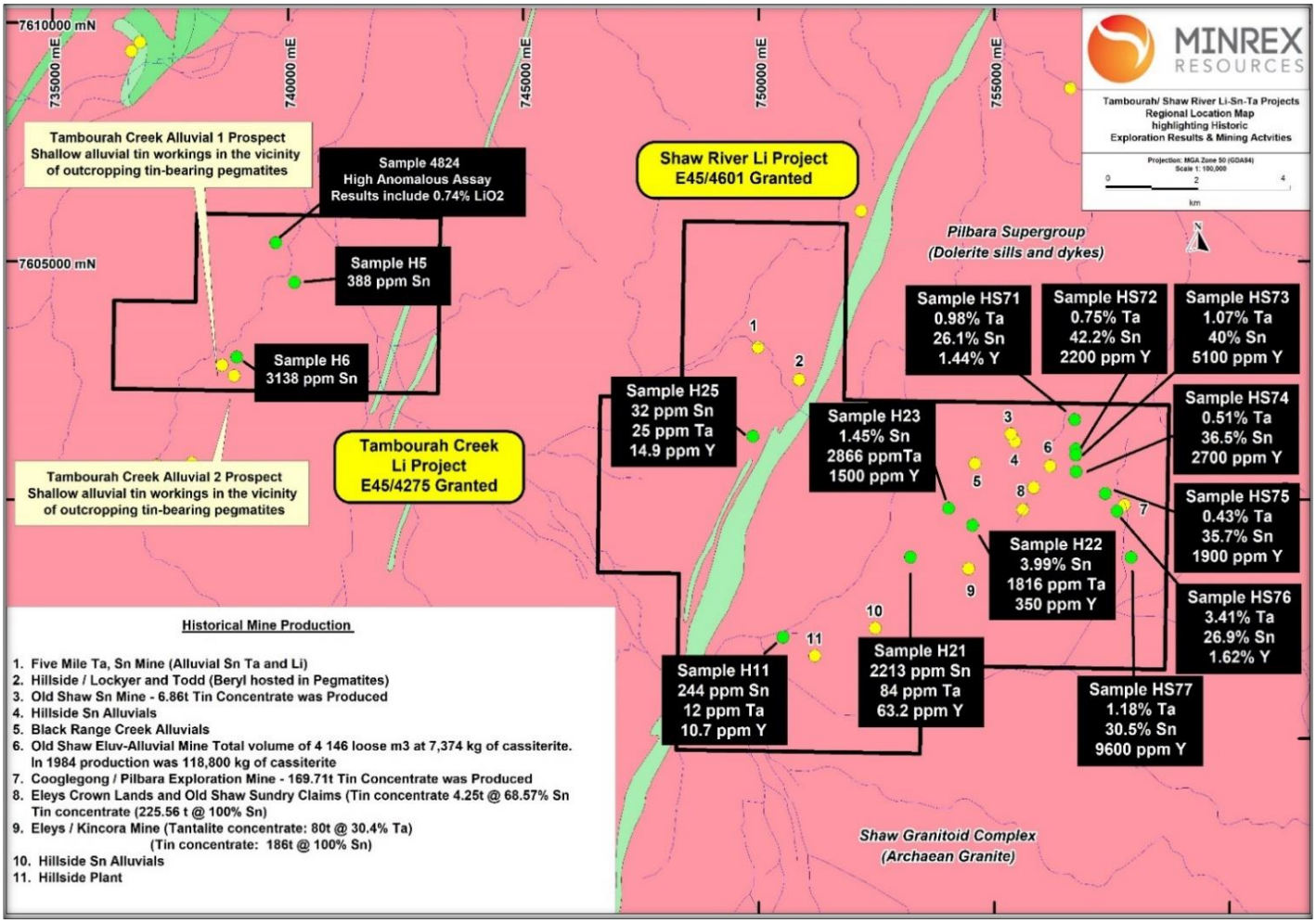

Figure 4 – *Tambourah Creek/Shaw River Historical Exploration Results with Mining Production Statistics over E45/4601*

Table 4 – *Abeh Rock Chip Assay Result*

Sample Id	Easting GDA94 Zone 50	Northing GDA94 Zone 50	Description	Cs ppm	Li ppm	LiO_2 %	Rb ppm	Sn ppm	Ta ppm
4824	739825	7605727	Pegmatite with spodumene and lepidolite	NS	**0.35%**	**0.74%**	NS	192	5.7

Shaw River Project (E45/4601)

The Shaw River Project (E45/4601) is part of the Shaw River Tin Field located within the Shaw Batholith, a complex structural dome comprising multiple granitoid intrusions. Associated with the younger granitoids are swarms of fractionated pegmatite and pegmatite-aplite sills. The pegmatites are quartz-K-feldspar rich, with albite, muscovite/biotite, and accessory spessartine, cassiterite, zinnwaldite, lepidolite, fluorite, tantalite, green muscovite and magnetite. The source for widespread alluvial and eluvial cassiterite-tantalite concentrations.

A feasibility study completed by Greenbushes Ltd in 1987 over the current tenure of Shaw River and the surrounding other historical tin/tantalum areas. In 1994, Mt Edon Gold Mines (Australia) Ltd conducted an extensive exploration activity including bulk stream sediment sampling program over the Cooglegoong, Elsey and the Five Mile areas (Five Mile area is held within the current Shaw River Project). The assays highlight high-grade Tin and Tantalum mineralisation (see Table 5).

No lithium exploration was conducted. Further work is required over the pegmatite stockworks and rich migmatites to determine the likelihood economic resources of lithium, tantalum, tin, and the yttrium group minerals.

Table 5 - *Total Stream Sediment/Heavy Stream Sediment Assay Results*

Sample Id	Easting GDA94 Zone 50	Northing GDA94 Zone 50	Sample Type	Sn ppm	Ta ppm	Nb ppm	Y ppm	Cassiterite kg/m3	Tantalum kg/m3	Ta %	Sn %	Y ppm	Vol Sn %
H11	750513.8	7597120.7	Stream Sediment	244	12	34	10.7						
H21	753221.4	7598799.6	Stream Sediment	**2213**	84	33	63.2						
H22	754540.5	7599467.3	Stream Sediment	**3.99%**	**1816**	594	350						
H23	754031.3	7599819.7	Stream Sediment	**1.45%**	**2866**	**1481**	**1500**						
H25	749871.5	7601331.1	Stream Sediment	32	25	-10	14.9						
HS71	756706.8	7601676.3	Heavy Stream Sediment					**1.67**	0.182	**0.98**	**26.1**	**1.44%**	
HS72	756727.8	7601062.0	Heavy Stream Sediment					**0.9**	0.046	0.75	**42.2**	2200	**41.3**
HS73	756727.5	7600941.4	Heavy Stream Sediment					0.65	0.510	**1.07**	**40**	5100	**39.8**
HS74	756737.9	7600590.3	Heavy Stream Sediment					0.74	0.030	0.51	**36.5**	2700	
HS75	757354.1	7600128.9	Heavy Stream Sediment					0.68	0.023	0.43	**35.7**	1900	
HS76	757606.9	7599766.7	Heavy Stream Sediment					**6.34**	**2.332**	**3.41**	**26.9**	**1.62%**	
HS77	757902.6	7598790.1	Heavy Stream Sediment					0.3	0.033	**1.18**	**30.5**	9600	

Coondina Project (E45/4266)

The Coondina Project (E45/4266) has a historic Tin/Tantalum mineral resource located on the tenement. A feasibility study of the historic resource was completed by Greenbushes Tin Ltd in 1987 over the current tenure of Coondina and the surrounding other historical tin/tantalum areas. The area was determined to be tin rich with considerable scope for increasing the historic mineral reserve with further auger drilling. No sampling for lithium has been conducted.

Soanesville West Project (E45/5071), Soanesville South Project (E45/4455) & Soanesville Central Project (E45/3926)

Very little historical exploration work has been conducted over Soanesville West Project (E45/5071), Soanesville South Project (E45/4455) & Soanesville Central Project (E45/3926) project areas with only minor exploration conducted by PacMinex Pty Ltd in 1975.

The limited exploration work included sampling around the Magnifique Gold Mine with high grade gold assays returning from the old tailings site and one rock chip sample near the Magnifique shaft. The gold assays vary from 3.9g/t to 16g/t Au with silver values ranging from 4g/t Ag to 10g/t Ag. Anomalous lead values range from 0.14% to 0.53% Pb.

The 16g/t Au rock chip was collected from a fresh basic volcanic rock from dump surface around the shaft. It was noted the sulphides were located from the pre-crushed dump site with visible galena (lead), arsenopyrite, pyrite and stibnite with no further work was conducted.

Table 6 - *Rock Chip/Tailing Assay Results from Magnifique Gold Mine hosted with E45/4455*

Sample Id	Easting GDA94 Zone 50	Northing GDA94 Zone 50	Sample Type	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Co ppm
21201	714992	7617956	Tailing Samples	**5.4**	**8.5**	95	**1450**	310	NA
21202	714994	7617949	Tailing Samples	**4.2**	**8**	60	**1850**	120	NA
21203	714992	7617938	Tailing Samples	**3.9**	**5.5**	45	**1700**	**165**	NA
21204	714997	7617958	Tailing Samples	**4.1**	**4.5**	30	**1500**	235	NA
21205	714995	7617955	Tailing Samples	**3.9**	**4**	40	**1500**	220	NA
21206	714997	7617954	Tailing Samples	**6.5**	**10**	285	**2450**	360	NA
21225	715000	7617959	Rock Chip	**16**	**32**	25	**5350**	50	15

Forward Strategy

- Field mapping and surface soil/rock chip sampling will commence to evaluate the lithium potential of the numerous pegmatites in all the areas.
- Geological reconnaissance and detail mapping of all the historical known and mapped pegmatites along with the historic evaluation of the tin and tantalum mines within the project areas by detail auger sampling.
- Detail high resolution airborne re-interpretation of geophysics will be also undertaken as part of generating lithium targets for ground evaluation and sampling.

This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

-ENDS-

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About MinRex Resources Limited

MinRex Resources (ASX: MRR) is an Australian based ASX listed resources company with projects in the Lachlan Fold Belt (LFB) of NSW, a world-class gold-copper province and over the Marble Bar and Murchison Regions of WA. Currently the Company's tenements package cover 619km^2 of highly prospective ground targeting multi-commodities type deposits. Currently the company has JORC 2012 Resources totalling 352,213 oz gold.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Chief Executive Officer of MinRex Resources Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. Kastellorizos have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

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Appendix A

Key Acquisition Terms

MinRex has entered into a binding acquisition agreement with Abeh Pty Ltd and Maxwell Strindberg to acquire exploration licences E45/4953, E45/4275, E45/4601 and E45/4266 and mineral rights in exploration licences E45/5071, E45/4455 and E45/3926. The mineral rights extend all battery metals, tin and rare earth metals (including lithium (Li), Caesium (Cs), Rubidium (Rb), Tantalum (Ta), Niobium (Nb), beryllium (Be) and lanthanide series elements 57 to 71) on E45/5071, E45/4455 and E45/3926.

The acquisition is subject to MinRex shareholder approval, which will be sought at a general meeting of shareholder to be held before 23 February 2022.

The consideration payable by MinRex for the acquisition comprises:

1. a non-refundable deposit of $5,000;
2. the issue of 40,000,000 fully paid ordinary shares in MinRex (at an issue price of $0.018); and
3. the grant of a 1% NSR royalty payable on any minerals extracted from the acquired licences (E45/4953, E45/4275, E45/4601 and E45/4266) and pursuant to MinRex's mineral rights on E45/5071, E45/4455 and E45/3926.

The acquisition agreement otherwise contains representations, warranties and undertakings which are customary for an agreement of its nature.

Appendix B

Tenement Details

Tenement	Project Name	Holder	Status	Date of Grant	Date of Expiry	Blocks No.	Area (sqkm)
E 45/5071	Soanesville West	Abeh Pty Ltd	Granted	1/11/2017	28/01/2025	6	16.72
E 45/4455	Soanesville South	Maxwell Peter Strindberg	Granted	8/12/2015	11/08/2025	9	24.41
E 45/3926	Soanesville Central	Abeh Pty Ltd	Granted	30/03/2012	29/03/2022	2	6.39
E 45/4953	Tambourah North	Abeh Pty Ltd	Granted	18/04/2018	17/04/2023	4	1.77
E 45/4275	Tambourah Creek	Abeh Pty Ltd	Granted	25/09/2013	20/07/2024	7	22.35
E 45/4601	Shaw River	Abeh Pty Ltd	Granted	16/07/2015	29/12/2021	27	86.17
E 45/4266	Coondina	Abeh Pty Ltd	Granted	13/07/2014	17/07/2024	6	19.12
						61	**176.93**

Appendix C

JORC Code, 2012 Edition – Table 1 report

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.*	• Rock Chip Samples: 5 • Stream Sediment Samples: 7 • Heavy Stream Sediment Samples: 7 • Tailing Samples: 6 • Rock Chip Samples were taken from random point based on outcropping pegmatites or based on drainage system and creek. • Bulk Heavy Stream Sediment sampled were taken at 18 kg per sample weight, then passed through sluice to produce a concentrate for assaying • Rock Chip weight approx. 3 kilograms. • Tailing samples were taken at random point within the historic gold tailing dam near the old shaft area • In 1994, Heavy Bulk Stream Sediment samples were assayed by Australian Assay Laboratories (Balcatta) for Sn, Ta, Y, Nb and W were assayed by partial digest ICP-OES • In 2013, Labwest Minerals Analysis Pty Ltd completed the rock chip samples over E45/4953. • In 2019, Intertek Genalysis Labs (Perth) completed all Abeh Pty Ltd rock chip samples • Gold was analysed by AAS method. • Elements Be, Cs, Li, Nb, Rb, Ta, Sn, Th, Ta, U and W were analysed by method ICP_OES: Major Oxides and multi-element

Criteria	JORC Code explanation	Commentary
		short suite by ICPOES/ICPMS and through sodium peroxide fusion and Hydrochloric acid to dissolve the melt. Analysed by ICP (Atomic) Emission Spectrometry. • Elements Cu, Pb, Fe, Mg, Mn, Ni, V and Zn were analysed by method ICP OES: using a similar multi-acid digest but analysed by Inductively Coupled
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).*	• NA
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.*	• NA
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.*	• NA
Sub-sampling	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Elements Be, Cs, Li, Nb, Rb, Ta, Sn, Th, Ta, U and W were analysed by method ICP_OES: Major Oxides and multi-element

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	• *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.*	short suite by ICPOES/ICPMS and through sodium peroxide fusion and Hydrochloric acid to dissolve the melt. Analysed by ICP (Atomic) Emission Spectrometry. • Elements Cu, Pb, Fe, Mg, Mn, Ni, V and Zn were analysed by method ICP OES: using a similar multi-acid digest but analysed by Inductively Coupled • All surface sampling collected are appropriate reconnaissance exploration techniques and are not to be considered as constituting a mineral deposit discovery. Stream sediment sampling collects a sample that is representative of the catchment of the stream. transported cover were not observed.
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.*	• All assay information has been digitized form historic open file reports. • There are no records regarding the use of standards or blanks and data relating to these (if carried out) have been recorded over the Heavy Stream Sediment Sampling Program (Report A40371), Tailing and Rock Chip sampling (Report A5848). • Abeh Pty Ltd exploration work included the analyses for Elements Be, Cs, Li, Nb, Rb, Ta, Sn, Th, Ta, U and W were analysed by method ICP_OES: Major Oxides and multi-element short suite by ICPOES/ICPMS and through sodium peroxide fusion and Hydrochloric acid to dissolve the melt. Analysed by ICP (Atomic) Emission Spectrometry. 2 checks ,5 standards and 2 blanks were used. • No geophysical tools were used

Criteria	JORC Code explanation	Commentary
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.*	• All surface sampling were reviewed by previous company geologist and current MinRex geologist • Significant intercepts were verified by geologists. • No twinned holes were used. • The verification of significant intersections has been reviewed by independent consultant from Odessa Resources Pty Ltd No 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.*	• Recorded as Handheld GPS with accuracy of 5m. All data points in GDA94 MGAZ50
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.*	• The data spacing and distribution are considered sufficient for the current level of exploration. • Samples were not composited in the sampling phase. • See maps for sample distribution. • Data distribution was on an outcrop basis so is random in nature. • No sample compositing has been applied.
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.*	• No geological structure taken into consideration.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Not documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no documented previous audits of sampling techniques and data.

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.*	As reported in Appendix B and the body of this report. All granted tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Open File Western Australia Report No. A104112Earlier exploration activities at Tambourah have been unable to identify significant gold and base metal mineralisation, however, evidence of outcropping lithium mineralisation was identified. Ongoing exploration will need to employ a combination of geological, geochemical and geophysical studies to aid in the identification of deep or buried orebodies. Open File Western Australia Report No. A22310 and A24569 he pegmatites are quartz-Kfeldspar- rich, with albite, muscovite or biotite, and accessory spessartine, cassiterite, zinnwaldite, lepidolite, fluorite, tantalite, green muscovite and magnetite. They are the source for widespread alluvial and eluvial cassiterite-tantalite concentrations. A major feature of the area is the post-granitoid Black Range dolerite dyke which forms a razor-backed NNE-trending ridge which has controlled creek development, especially in the Hillside area. The surficial deposits are developed in an area of flat to

		undulating relief with broad shallow drainage systems. Ridges and divides may typically have 0.5m thickness of colluvium and eluvium. Most past production in the area, however, has come from alluvium, both from small shallow creeks and major, deeply incised braided streams. Potential also exists for alluvial deposits in perched palaeochannels and terraces. Open File Western Australia Report No. A24569 Swarms of pegmatites with individual widths usually less than 10 cm wide but ranging up to 3 m wide consitute up to 5% of the total batholith. Pegmatite veins cut across the banding of the gneissic granite host. Conclusions: The project has a life of 4 years at a treatment rate of 660,000 tonnes per annum based on proven mineable ore reserves. Economic feasibility is assessed by producing approximately 300 metric tonnes of tin metal and 40,000 lbs of Ta,0, contained in mixed cassiterite/tantalite concentrates Open File Western Australia Report No. A15930 A major feature of the area is the post-granitoid Black Range dolerite dyke which forms a razor-backed NNE-trending ridge which has controlled creek development, especially in the Hillside area. The surficial deposits are developed in an area of flat to undulating relief with broad shallow drainage systems. Ridges and divides may typically have 0.5m thickness of colluvium and eluvium. Most past production in the area, however, has come from alluvium, both from small shallow creeks and major, deeply incised braided streams. Potential also exists for alluvial deposits in perched palaeochannels and terraces. Exploration and reserve estimation has been by systematic pitting, channel sampling, visual ranking and analysis. Traverses, however, are widespread, and infill sampling would be required prior to or during any future mining operation Open File Western Australia Report No. A5848 Magnifique gold exploration A Numbers in Group: 5294, 5848, 5867, 6394 Examination of an auriferous quartz vein hosted by sheared Archaean rocks concluded "Despite the

		presence of encouraging amounts of gold...in quartz samples from the pre-crusher dump Open File Western Australia Report No. A99843: The Tambourah area is host to small hard rock gold deposits hosted by quartz veins and shear deposits and derived alluvial accumulations. Field observations suggest these deposit styles do not demonstrate immediate potential for gold mineralisation on E45/2346. Current exploration focussed on rare metal mineralisation associated with pegmatite outcrops. Several rock chip samples of exposed lithium mineralisation were collected and evaluated for their rare metal content. Conclusions & Recommendations: Earlier exploration activities at Tambourah have been unable to identify significant gold and base metal mineralisation, however, evidence of outcropping lithium mineralisation was identified. Ongoing exploration will need to employ a combination of geological, geochemical and geophysical studies to aid in the identification of deep or buried orebodies
Geology	*Deposit type, geological setting and style of mineralisation.*	Exploration is targeting lithium bearing pegmatites in the aureoles of granites. This part of the Pilbara contains multiple Archean granites intruding mafic volcanics and sediments. Pegmatites are emplaced from extrusion of the granites into the surrounding country rock. This work is looking for comparable targets to the Pilgangoora and Wodgina styles of mineralization.
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.*	NA

	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.	
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.*	NA
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').*	NA
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.*	As per the body of the 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 results are presented in the Figures and Tables in the body of report.
Other substantive	*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*	There are no other results to report that are considered material.

exploration data	*treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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 surface reconnaissance & rock chip sampling is planned with future drill targeting following this program.