

INFILL DRILLING AT McDERMITT CONTINUES TO DELIVER MULTIPLE NEAR-SURFACE LITHIUM INTERCEPTS

- Multiple significant lithium intercepts in every drill hole received to date
- Results from six RC drillhole results have been received, with assays from six diamond holes still pending
- Drilling is designed to increase confidence in areas of Inferred Mineral Resource immediately adjacent to Indicated Mineral Resource¹
- The upcoming 2022 drill program is fully permitted
- Environmental studies and metallurgical test work ongoing

Jindalee Resources Limited (Jindalee, the Company) is pleased to announce assay results from the remaining three Reverse Circulation (RC) drillholes completed late in 2021 at the Company's 100% owned McDermitt Lithium Project (US). These new results continue to support the Mineral Resource Estimate (MRE) reported in April 2021¹. Highlights from these drillholes include:

- **MDRC017:** 21.4m @ 1546 ppm Li from 45.8m
7.6m @ 1424 ppm Li from 74.7m
12.2m @ 1750 ppm Li from 102.2m incl. 3.1m @ 2625ppm Li
(hole ends in mineralisation)
- **MDRC021:** 10.7m @ 1425 ppm Li from 3.1m
29.0m @ 1801 ppm Li from 24.4m incl. 12.2m @ 2533ppm Li
10.7m @ 1021 ppm Li from 58.0m
15.3m @ 1316 ppm Li from 73.2m
19.8m @ 1752 ppm Li from 103.7m incl. 6.1m @ 2400 ppm Li
7.6m @ 1189 ppm Li from 128.1m
- **MDRC022:** 21.4m @ 1590 ppm Li from surface incl. 1.5m @ 3110 ppm Li
15.3m @ 1156 ppm Li from 35.1m
9.2m @ 1775 ppm Li from 64.1m

MDRC021 intersected six mineralised zones of lithium with the best result of 29.0m of 1,801 ppm Li that included a 12.2 m wide zone grading over 2,500 Li (Figure 1). This intercept is within 25m of surface and highlights the potential for enhancement of project economics through staged production as identified in the Preliminary Scoping Study. MDRC022 also reported a wide, shallow intercept of over 20m of lithium mineralisation, including 1.5m at 3,110ppm Li from surface.

Jindalee expects the results from diamond drilling completed in December to follow later in the quarter. All drill hole results will be used to update the MRE early in the June quarter.

A full summary of all drill hole data and significant intercepts received to date from the 2021 drill program is included Annexure A.

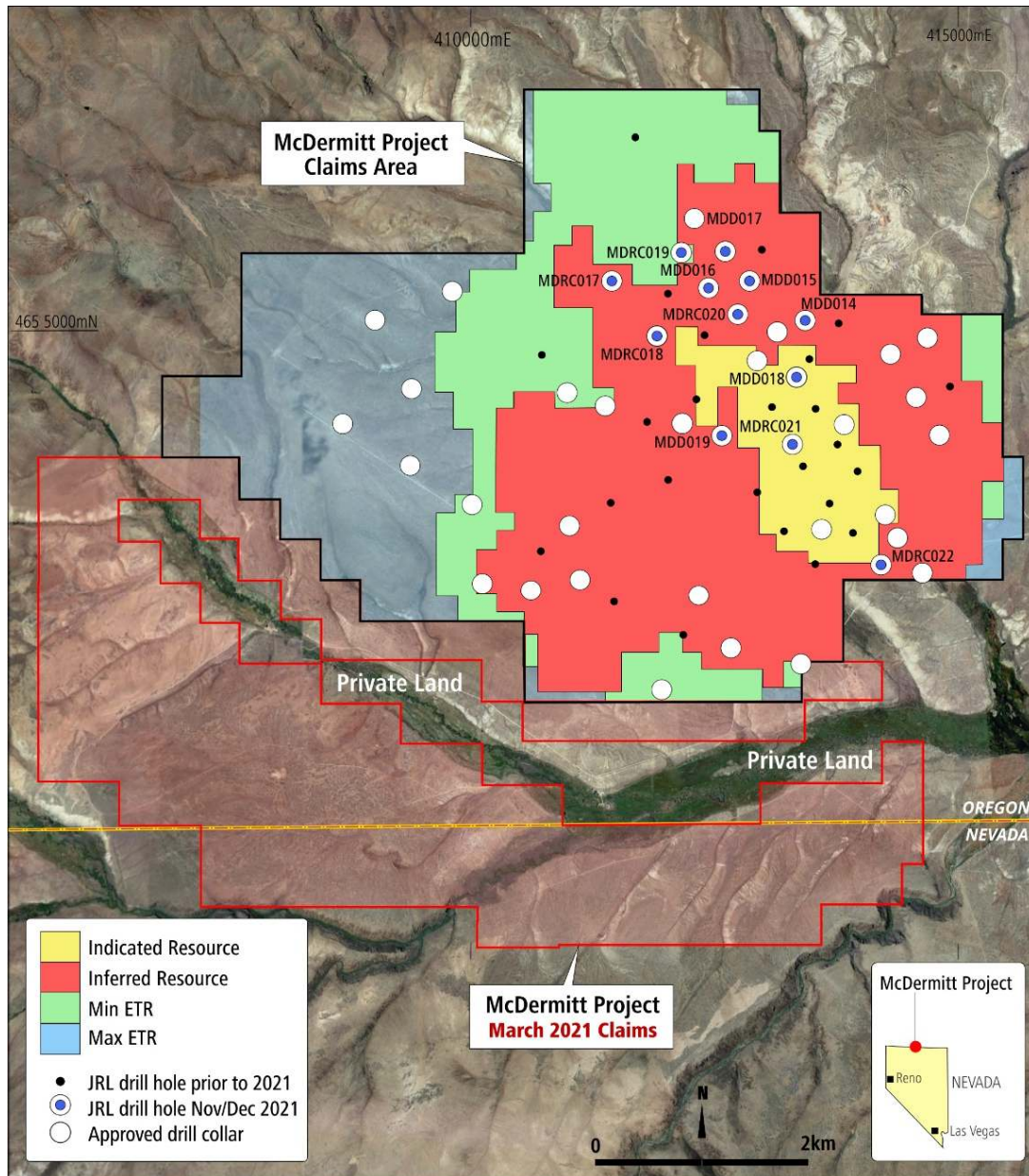


Figure 1. Plan location map of McDermitt Resource¹ and drill hole collars.

McDermitt Lithium Project – Background

On 8 April 2021 Jindalee announced an updated Mineral Resource Estimate (MRE) of **1.43 Bt @ 1,320ppm Li** (0.28% Li₂O) for a total of 10.1Mt of Lithium Carbonate Equivalent (LCE) at 1,000ppm Li cut-off³ had been estimated at McDermitt (Table 1)¹:



Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated & Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
500	283	1,340	2.0	2,020	1,130	12.1	2,300	1,150	14.1
1,000	233	1,430	1.8	1,200	1,300	8.3	1,430	1,320	10.1
1,500	73	1,910	0.7	240	1,750	2.2	313	1,790	3.0
1,750	44	2,110	0.5	85	2,000	0.9	129	2,040	1.4
2,000	23	2,310	0.3	34	2,200	0.4	57	2,240	0.7

Table 1. Summary of McDermitt Mineral Resource Estimate at varying cut-off grades, with preferred reporting cut-off of 1,000ppm highlighted. Note: totals may vary due to rounding.

The Mineral Resource was estimated using a cut-off grade of 1,000ppm Li, which is considered appropriate in the context of similar projects and based on an assessment of the likelihood of future economic extraction as required by the JORC (2012) Code. The entire Mineral Resource sits within 100m of surface and is flat lying, both positive factors for future project economics. The results of the MRE at a full range of cut-off grades demonstrate the scalability of the project.

In September 2021 Jindalee announced the results of a positive preliminary Scoping Study² based on the Indicated and Inferred Mineral Resource. The key outcomes of the Study highlighted the potential of the Project to support a viable standalone lithium mining and processing operation and reinforced the significance of McDermitt as a potential long-life source of future supply to the rapidly growing US battery manufacturing industry. Due to regulatory constraints surrounding the reliance on Inferred Mineral Resources, detailed production and financial metrics were unable to be released to the market.

In November 2021 Jindalee announced that drill permits had been received, approving a total of 39 drillholes planned with the intent to increase confidence in the Mineral Resource and test for potential resource extensions³. Drilling commenced late November 2021 with a total of 11 drillholes completed before stopping for the Christmas break. The 12th hole, MDRC018, was only drilled to 32m depth before it was abandoned due to poor drilling conditions. The hole finished in a zone of significant lithium mineralisation of 10.7m @ 2,354ppm Li⁴. It is anticipated that this hole will be redrilled with the next round of drilling.

Planning for the next phase of drilling in 2022 is well-advanced with all drill permits in hand. The remainder of the drilling is planned to be RC and will primarily focus on investigating the untested mineral potential across the western tenure.

Jindalee will continue to advance the Project during the first half of the year with key non-drilling activities taking place. From February 2022 baseline environmental studies will commence in line with Jindalee's application for an Exploration Plan of Operations (EPO). These studies are being coordinated with the Bureau of Land Management (BLM) and the Oregon Department of Geology and Mineral Industries (DOGAMI).

Further information on the drilling program and the McDermitt Project are contained Annexure B.

Authorised for release by the Board of Jindalee Resources Limited.

For further information please contact:

LINDSAY DUDFIELD
Executive Director

T: + 61 8 9321 7550

E: enquiry@jindalee.net

KAREN WELLMAN

Chief Executive Officer

T: + 61 8 9321 7550

E: enquiry@jindalee.net



About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite through projects generated by the Company's technical team. Jindalee has a track record of rewarding shareholders, including priority entitlements to several successful IPO's and payment of a special dividend.

Jindalee's strategy is to acquire prospective ground, add value through low-cost exploration and, where appropriate, either introduce partners to assist in funding further progress, or fund this activity via a dedicated company in which Jindalee retains a significant interest.

As at 31 December 2021 Jindalee held cash and marketable securities worth approximately \$12.8M⁵, which combined with the Company's tight capital structure (only 54.1M shares on issue), provides a strong base for advancing projects currently held by Jindalee and leveraging into new opportunities.

References:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

1. Jindalee Resources ASX announcement 08/04/2021: "McDermitt Lithium Resource confirmed as largest in USA"
2. Jindalee Resources ASX announcement 16/09/2021: "Positive Preliminary Scoping Study".
3. Jindalee Resources ASX announcement 29/11/2021: "Drilling commences at McDermitt Lithium Project, USA"
4. Jindalee Resources ASX announcement 19/01/2022: "Strong first results received for McDermitt Lithium Project"
5. Jindalee Resources ASX announcements 28/01/2022: "Quarterly Activities Report" & "Quarterly Cashflow Report".

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield and Mrs Karen Wellman. Mr Dudfield is a consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Dudfield and Mrs Wellman have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield and Mrs Wellman consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Jindalee Resources Ltd (JRL) entitled "McDermitt Lithium Resource confirmed as largest in USA" released on 8 April 2021 and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, 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.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.



Annexure A:

Drill hole summary table with significant intersections for surface RC and diamond drilling completed at McDermitt in 2021

Hole ID	Easting	Northing	RL	Dip/Azi	EoH	Metres From	Metres To	Width (m)	Li (ppm)	Comments
MDRC017	411529	4655406	1592	-90/0	115.9	45.8	67.1	21.4	1546	
						74.7	82.4	7.6	1424	
						102.2	114.4	12.2	1750	incl. 3.1m @ 2625ppm Li, and mineralised at EoH
MDRC018	412033	4654784	1584	-90/0	32.0	3.1	16.8	13.7	1168	
						21.4	32.0	10.7	2354	
MDRC019	412149	4655701	1628	-90/0	166.2	9.2	22.9	13.7	1041	
						44.2	58.0	13.7	1084	
						71.7	96.1	24.4	2173	incl. 3.1m @ 3425ppm Li from 83.9m
						105.2	143.4	38.1	1407	
MDRC020	412695	4655116	1615	-90/0	147.9	22.9	36.6	13.7	2142	incl. 7.6m @ 2660ppm Li from 24.4m
						45.8	58.0	12.2	1133	
MDRC021	413230	4653824	1602	-90/0	166.2	3.1	13.7	10.7	1425	
						24.4	53.4	29.0	1801	incl. 12.2m @ 2533ppm Li from 24.4m
						58.0	68.6	10.7	1021	
						73.2	88.5	15.3	1316	
						103.7	123.5	19.8	1752	incl. 6.1m @ 2400ppm Li from 117.4m
MDRC022	414102	4652620	1567	-90/0	141.8	0.0	21.4	21.4	1590	incl. 1.5m @ 3110ppm Li from surface
						35.1	50.3	15.3	1156	
						64.1	73.2	9.2	1775	
MDD014	413300	4655034	1595	-90/0	135.2					assays pending
MDD015	412854	4655438	1606	-90/0	118.0					assays pending
MDD016	412399	4655392	1621	-90/0	166.2					assays pending
MDD017	412638	4655874	1612	-90/0	118.3					assays pending
MDD018	413190	4654530	1605	-90/0	133.5					assays pending
MDD019	412540	4653925	1567	-90/0	123.5					assays pending

Notes:

- All coordinates are Zone NAD83 Z11
- Intervals are reported on 1000ppm Li cut-off with maximum internal dilution of 10 feet (3.1m)
- Intervals reported meet a minimum downhole width of 20 feet (6.1m)



Annexure B:

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Reverse Circulation (RC)</p> <ul style="list-style-type: none"> RC drilling was used to collect samples at 5 foot (~1.52m) intervals. Approximately 2-4kg was collected from each interval using a riffle splitter (for dry samples) and a rotary splitter (for wet samples). All samples were placed into individually labelled, consecutively numbered sample bags. The RC samples obtained are considered representative of the material drilled. <p>Diamond drilling</p> <ul style="list-style-type: none"> Diamond core was collected in HQ triple tube (HQ3 63.5mm) diameter core. Core was cut and quarter core sampled on 2m intervals or lithological boundaries. Colluvium/overburden was not sampled All samples were placed into individually labelled, consecutively numbered sample bags.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Reverse Circulation</p> <ul style="list-style-type: none"> RC drilling was completed using a conventional hammer, 2-slot interchange and 4.75 inch bit. Water injection was generally used after setting 10' – 20' of casing (~6.1m) with holes drilled wet thereafter. Holes were drilled vertically using 10 foot (3.05m) rods <p>Diamond</p> <ul style="list-style-type: none"> Diamond drilling was used to collect HQ3 (63.5mm) diameter core. Core holes were drilled vertically, and core was not oriented
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Reverse Circulation</p> <ul style="list-style-type: none"> Water inflows were encountered in most holes which may have caused loss of fine (clay) fraction from some intervals, thereby underestimating lithium grade (previous metallurgical testwork has indicated that ~80% of the lithium is in the -10-micron fraction). Two methods will be used to quantify the potential understatement of lithium grades in RC drilling. First the results from assaying of bulk



Criteria	JORC Code explanation	Commentary
		<p>samples taken for metallurgy will be compared to the drill hole sample. Secondly the Company proposes to twin several of the RC holes with diamond core drilling in future drill programs</p> <p>Diamond</p> <ul style="list-style-type: none"> • Core blocks inserted by the drilling company indicated the length of a run and the amount of recovered core in feet. The site geologist converted this to metres and core recovery was recorded on the sampling sheet. Core recovery was the primary focus for the drill contractor and was typically >90% in the zones of interest. • Core recovery was recorded by the site geologist, and 1m downhole depths marked prior to geological logging and sampling • No relationship between recovery and grade was observed.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist. • Representative samples of bedrock were collected from each 5 foot interval of every RC hole and were retained in labelled sample chip trays, with chip trays photographed on completion of each hole. • Photos (wet and dry) were taken of all core trays for later review.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC samples were split in the field (riffle split if dry; rotary split if wet) and collected in pre-numbered calico bags. • Diamond core was cut and quarter or half core sampled. • Sample preparation at the laboratory involved crushing to 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. • Duplicate samples were inserted approximately every 15 samples to check the representivity of samples and precision in assaying.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Samples were assayed by ALS Laboratories in Reno Nevada via 4 acid digest of 0.25g sample split with a 48 element ICP-MS finish. • 4 Acid digests are considered to approach a total digest, as some refractory minerals are not attacked. • Certified lithium sediment standards were inserted approximately every 15 samples



Criteria	JORC Code explanation	Commentary
	<p><i>derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Blank samples were inserted approximately every 15 samples to check for laboratory contamination. • Duplicates were taken approximately 1 in every 15 samples • All standards, blanks and duplicate data are reviewed as assays are received. Any QAQC data that fails to meet acceptable confidence limits set by Jindalee are followed up with the laboratory as an action item. • Laboratory QAQC involves the use of internal lab standards, splits and replicates as part of in-house procedures. ALS Laboratories participates in external umpire assessments to maintain high levels of QAQC in relation to their peers.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Assay results were verified by more than one Jindalee geologist. • Data is received and stored electronically with a comparison between the .pdf certificates and the .csv data files indicating no errors in transmission.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample locations were surveyed using a handheld Garmin GPS with an accuracy of +/- 3m horizontally, and +/- 5m vertically; hole positions were also checked against a Digital Elevation Model (DEM). • Locations are reported in metres NAD83 Zone 11. • No downhole surveys were undertaken.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The drilling was designed to infill and extend an Inferred and Indicated Mineral Resource reported by the Company on 8 April 2021 based on RC and diamond drilling. • Drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied. • Drill spacing is approximately 400m for Indicated classification, and 800m for Inferred.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.



Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"><i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">Samples were collected by qualified geological consultants engaged by Jindalee and stored on site in locked sample storage bins provided by ALS Laboratories, who then collected the bins and transported them to their facility in Elko, USA.
<i>Audits or reviews</i>	<ul style="list-style-type: none"><i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none">QAQC data is reviewed regularly with each returned assay batch and reported on a per program basis.



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples reported are all from land managed by the US Bureau of Land Management, with the mineral rights held under placer claims owned 100% by HiTech Minerals Inc., a wholly owned US based subsidiary of Jindalee Resources Limited. No joint ventures or royalty interests are applicable.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> At McDermitt, historic uranium exploration by Chevron first identified the presence of lithium. Lithium Americas Corp (TSX: LAC) is exploring the southern end of the McDermitt caldera, approximately 30km south of the Project area for lithium within geologically identical stratigraphy.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Lithium is hosted in flat-lying lacustrine sediments deposited within the Tertiary aged McDermitt caldera.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Please see table and figures in main body of text.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intercepts are presented as a simple average above a 1000ppm Li cut-off, with a maximum of 10 feet (3.05m) internal 'waste' (where 'waste' is defined as intervals with less than 1000ppm Li). Lithium carbonate equivalent ('LCE') is calculated by taking the Li value and multiplying by 5.323 to determine the molar equivalent in standard industry fashion



Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See main body of announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All drilling results above a cut-off of 1000ppm lithium containing a maximum of 10 feet (3.05m) internal 'waste' (where 'waste' is defined as intervals with less than 1000ppm Li) are regarded as significant and have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Metallurgical testwork (previously announced^{3,6}) has indicated high lithium recoveries from leaching with sulphuric acid at moderate temperature and atmospheric pressure and that the mineralised material can be beneficiated using attrition scrubbing
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A resource estimation update will be undertaken within the quarter following the receipt of all drill hole results from the 2021 program.