**ASX Release**
**8 July 2022**

# Lithium Anomalism Identified in Rock Sampling Results at the SE Area of the Barrow Creek Lithium Project

**** Three areas of anomalism identified with results up to 456 ppm $Li_2O$ ****

***** 5km long pegmatite corridor mapped and sampled *****

Highlights:

- Results from the Phase III rock sampling campaign completed at the South-Eastern project area at the Barrow Creek Lithium Project has identified three additional anomalous lithium bearing pegmatite zones
- The program tested exposed pegmatites with 69 rock samples collected over a 6.2 km strike length
    - A zone of outcropping and sub-cropping pegmatites have been mapped and sampled along a 5km corridor
    - The Southern area of pegmatites (Area "A") are characterised by vuggy quartz and porphyritic textures and returned results including 212 ppm Li (456 ppm $Li_2O$)
    - The Central area of pegmatites (Area "B") are characterised by brecciated quartz veins and basalt and returned results including 174 ppm Li (375 ppm $Li_2O$)
    - The Northern area of pegmatites (Area "C") consists of numerous large pegmatite dykes and included minerals such as biotite, muscovite, tourmaline and garnet, along with the general felspar and quartz components
- The results indicate a correlation between Lithium and several of its indicator minerals, including Tin, Tantalum and Niobium, as well as Silver, Molybdenum and Antimony
- Follow-up work is planned for the newly identified anomalism as well as for the unexplored South-Central area of the project
    - Rock sampling and mapping campaign at the South-Central area of the project is planned for early August 2022
- Future exploration planned for the project includes RC drilling and likely also methods such as air-core or RAB drilling to test below the shallow cover material
- Exploration Permits have been submitted to the Northern Territory Mines Department for the North-Western and South-Eastern portion of the Barrow Creek Lithium Project – upon grant the Company will mobilise and commence its inaugural RC drilling program expected during H2 of 2022

Askari Metals Limited (ASX: AS2) ("**Askari Metals**" or "**Company**") an Australian based exploration company with a portfolio of battery metals (Li + Cu) and gold projects across Western Australia, Northern Territory and New South Wales, is pleased to announce the results of the Phase III rock sampling campaign completed at the South-Eastern project area

within the Company's 100% owned Barrow Creek Lithium Project located in the Arunta Pegmatite Province of Central Northern Territory.

The third phase of field exploration activity focused on the South-Eastern portion of the tenement and sampled pegmatite outcrops for more than five kilometres along the edge of an escarpment dominating the area. Samples were collected on each outcrop and sent for assay. The pegmatites are characterised by large phenocrysts of feldspar, tourmaline, and often large books of various mica variants, with individual pegmatite dykes often reaching proportions well over ten meters wide.

Commenting on the lithium exploration results from the South-Eastern area of the Barrow Creek Lithium Project, VP Exploration and Geology, Mr Johan Lambrechts, stated:

*"The Company is progressing well with its sequential and thorough evaluation of the Barrow Creek Lithium Project, and we are happy with the various zones of anomalous and fertile lithium pegmatites identified to date. This exploration campaign has successfully built on the results that we obtained from the North-Western area of the Barrow Creek project where fertile LCT-type pegmatites were identified within an area covering a strike of up to 3km.*

*The lithium-bearing pegmatites identified in the third phase at the South-Eastern area accentuate this project's potential, which the Company is methodically uncovering. The fact that these results stem from an initial reconnaissance visit and not a detailed mapping and sampling program is considered very positive, and we are excited to revisit the area. The South-Central portion of the tenement is earmarked for a dedicated program, which will follow in August 2022.*

*The Company looks forward to providing our shareholders with further updates as our exploration activities continue."*

## Barrow Creek Lithium Project, Northern Territory (AS2 – 100%)

The Barrow Creek Lithium Project (**BCL Project**) is located in the Northern Arunta Pegmatite Province of Central Northern Territory, with the Stuart Highway cutting across the project. The BCL Project is also located within 20 km of the Central Australia Railway line, which links Darwin and Adelaide, thereby providing additional transportation options for the future development of the BCL Project.

The project covers 278km$^2$ within the highly prospective Northern Arunta Pegmatite Province, known for hosting extensive pegmatites and is highly prospective for Spodumene dominated hard-rock Lithium mineralisation.

The BCL Project is surrounded by tenements operated by Core Lithium Limited (ASX: CXO) and Lithium Plus Minerals Limited (ASX: LPM) and is proximal to several known Lithium-Tin-Tantalum occurrences. These also share similar geological settings with the BCL Project. Highly fractionated pegmatites have been mapped and documented in government reports in this region, but limited exploration has been undertaken in the BCL Project area.

The project's location, its under-explored nature and the numerous mineralised occurrences nearby point to significant exploration upside for the BCL Project.

The pegmatites of the Barrow Creek Pegmatite Field have yielded historical discoveries of Sn-Ta-W; however, before investigation by government geologist Frater in 2005, no historical exploration had considered the potential for Lithium (Li) mineralisation.

Structures most likely associated with numerous W to NW trending faults interpreted from geophysical data and mapped by Bagas and Haines (1990), Haines et al. (1991), and Donnellan (2008) also impact the mineralisation potential of the area positively. A potential crustal-scale structure interpreted through the region may also act as a fluid pathway and conduit for a heat engine.

The map below outlines the location of the Barrow Creek Lithium Project relative to other projects and known occurrences in the region.

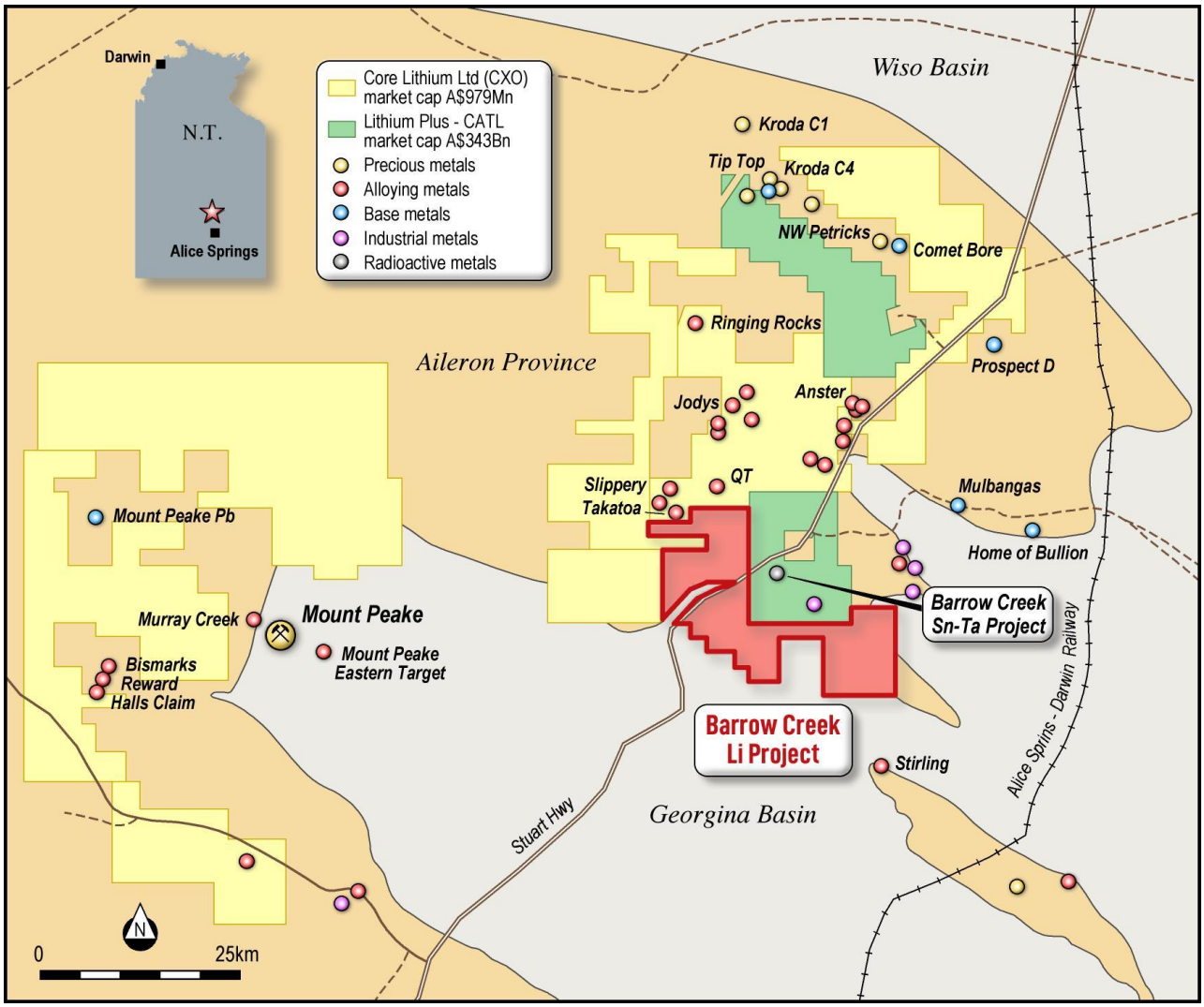


*Figure 1: Simplified location map with known Lithium-Tin-Tantalum occurrences around the Barrow Creek Lithium Project (red)*

## South-Eastern Area / Barrow Creek Lithium Project: Phase III Rock Sampling and Mapping Exploration Campaign

Commencing on 28 March 2022, the Company mobilised a technical team of geologists to the field to complete an exploration program at the South-Eastern portion of the Barrow Creek Lithium Project. The field program was designed to map and sample the outcropping pegmatites at this previously unexplored area of the project.

The field program was highly successful with a total of 69 rock samples collected with all outcropping pegmatites visited by the technical team. Large continuous pegmatite outcrops characterise the South-Eastern area with pegmatites traced over a strike length exceeding 6.2km.

The Barrow Creek Pegmatite Complex Trends in a north-easterly direction across the project area. In the South-Eastern corner of the tenement, a zone of medium to very coarse-grained pegmatites containing potassium feldspar, plagioclase, muscovite and tourmaline are mapped on the 1:250k Barrow Creek geological sheet of the Northern Territory. This area of pegmatites was the target of the recently completed exploration program.

Multiple large pegmatite dykes/sills were mapped and sampled on the slopes of the escarpment dominating that area, while several mafic and ultramafic units were also identified. Scree from the sediment-dominated hill is spread across the flat-lying ground, making it impossible to identify the underlying lithologies on this flood plain without exposure or outcrop.

The pegmatites identified on the ground mainly exhibited the mapped mineralogy of potassium feldspar, biotite, muscovite, tourmaline and plagioclase. The grain size varied from coarse to very large phenocrysts of feldspar and large books of biotite and muscovite mica. Tourmaline was common and also ranged from fine needles to large crystals. Some feldspar pseudomorphs were also identified in the field, highlighting the extreme weathering conditions the rocks and minerals are exposed to here.


***Image 1:*** *Photograph of large feldspar phenocrysts with tourmaline needles*


***Image 2:*** *Photograph of a large pegmatite dyke*

The third phase of work at the Barrow Creek project focused on the South-Eastern portion of the tenement and culminated in the collection of 69 rock samples from a large number and variety of pegmatites straddled along the lower edge of an escarpment dominating the geography of the area *(refer to Figure 2 below)*.

The lower-lying area in the floodplain consists of soil, river pebbles and floodplain deposits. There are no outcrops in this area, and as a result, the program concentrated on the elevated outcrops along the edge of the escarpment. The lower-lying areas will be re-evaluated based on the results and interpretation of this and future phases of work.

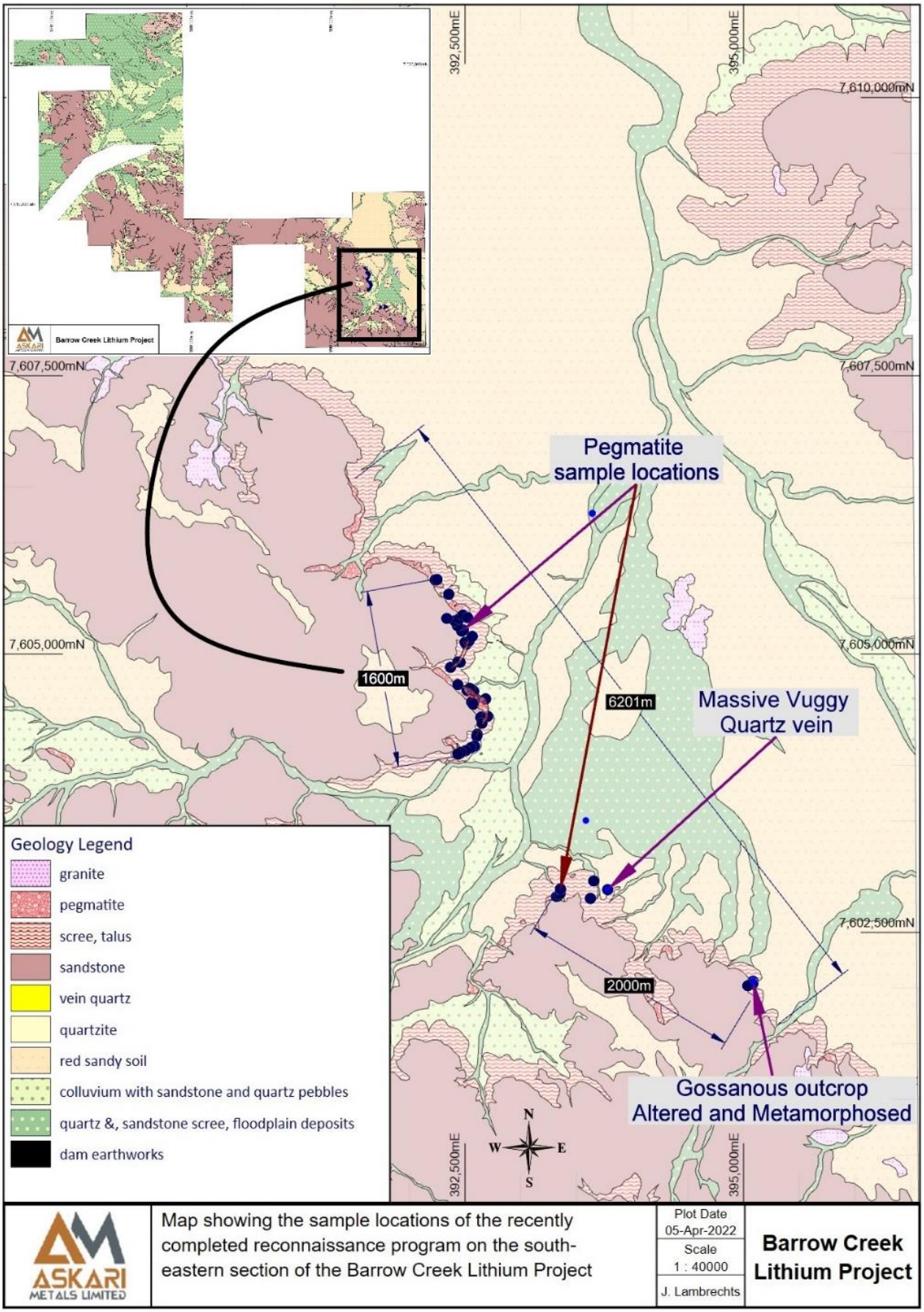


***Figure 2:*** *Map showing the sample locations of the recently completed program on the Barrow Creek Lithium Project*

The results identified three distinct areas, each with slightly differing characteristics. Figure 3 below identifies the areas described as Area "A", "B", and "C". Sixty-nine samples were collected along a five-kilometre-long mapping and sampling traverse, which saw the identification of several significant pegmatite dykes.

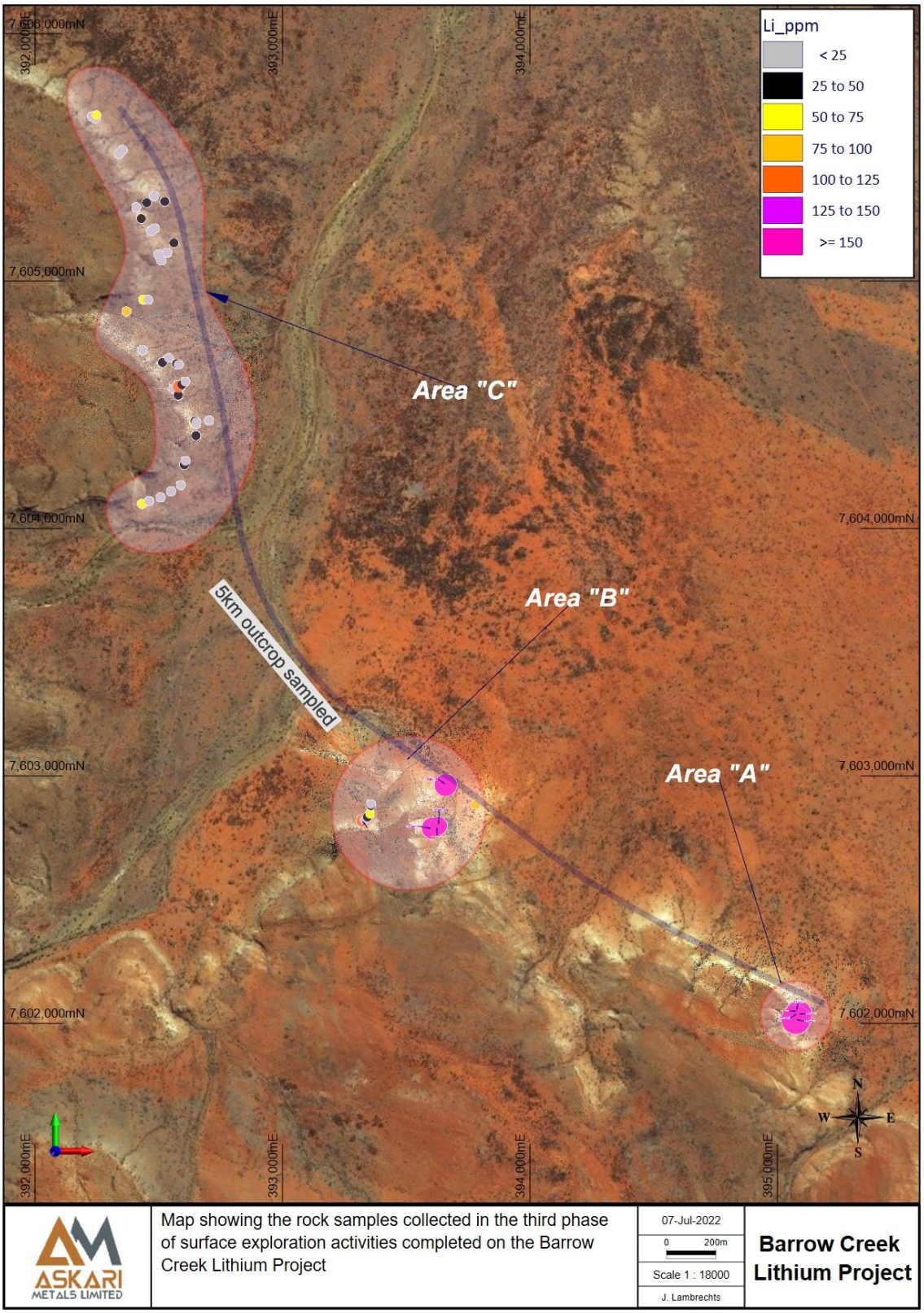


*Figure 3: Map indicating sample results from phase three as well as indicating the three distinct areas of anomalism*

## Area "A"

The figure below outlines the sample locations of Area "A" around the known outcrops.

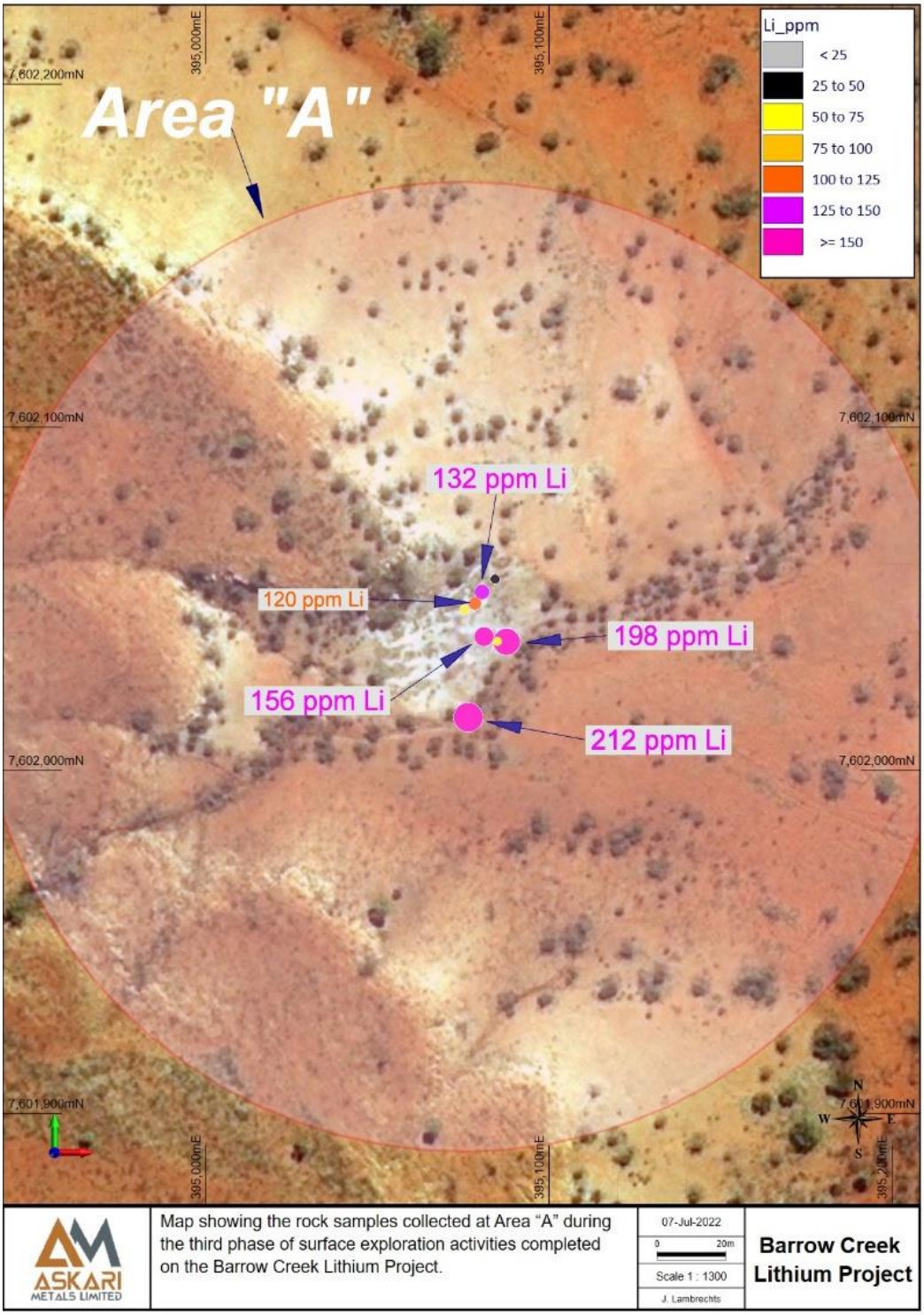


*Figure 4: Map showing the sample results of Area "A"*

The southernmost part of the program included an area of increased alteration and several gossanous outcrops crossed by bleached structures. Figure 4 depicts the location of Area "A" and shows the bleached nature of the area surrounding the outcrops. The sampling in this area resulted in the program's most anomalous lithium results, including 212 ppm Li (456 ppm $Li_2O$), 198 ppm Li (426 ppm $Li_2O$), 156 ppm Li (336 ppm $Li_2O$) and 132 ppm Li (284 ppm $Li_2O$).

The lithium results in this area are very encouraging and will undoubtedly be followed up during a future phase of work. The mineralogy of the area is also different to that of the regional mineralogy / geological setting, which will also be investigated more thoroughly during future phases of exploration which are planned for the South-Eastern area of the Barrow Creek project.


*Image 3: Photograph of a pegmatite sampled in Area "A"*


*Image 4: Photograph of a sample collected in Area "A"*

## Area "B"

The figure below outlines the sample locations of Area "A" around the known outcrops.

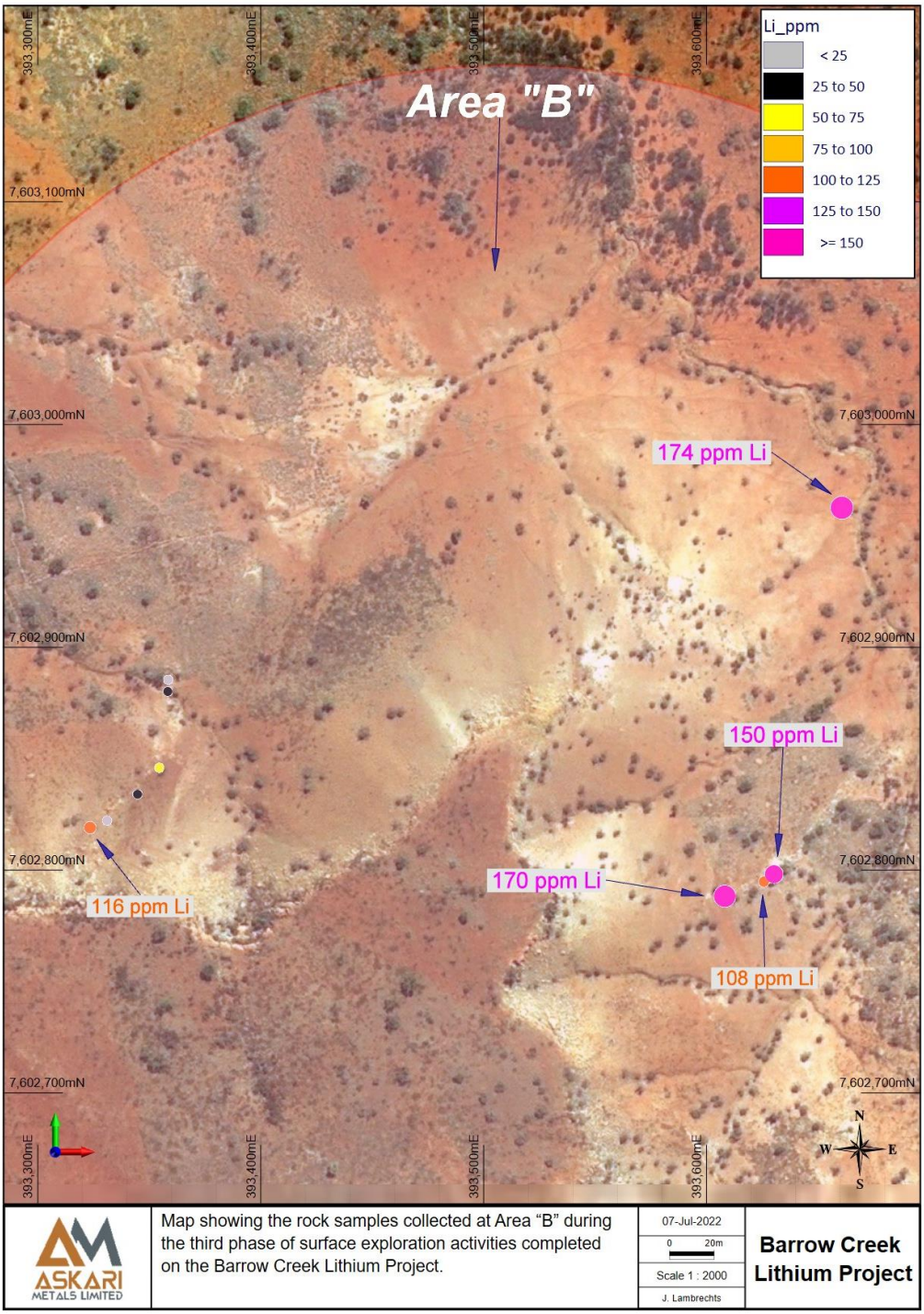


*Figure 5: Map of the sample results received for Area "B"*

Area "B" is located at approximately the centre of the area where the recent Phase III exploration work program was completed and is characterised by extensive quartz outcrops and silica alteration of the country-rock. Several float specimens have a cherty nature, and the quartz veins are often brecciated and also display fine internal stockwork veins, denoting several phases of fluid pulses.

The anomalous samples in the lower western portion of Area "B" are associated with large quartz veins intruded on the contact of a large basalt and several local pegmatite dykes.

## Area "C"

The Northern area (Area "C") consists of numerous large pegmatite dykes and included minerals such as biotite, muscovite, tourmaline and garnet, along with the general felspar and quartz components. Another feature of the pegmatites in this area is the presence of very large phenocrysts of the minerals mentioned above. Area "C" did return some minor anomalism, but this was by a small number of samples in three separate areas. The results certainly warrant revisiting the areas, and additional samples will be collected to improve the understanding of these areas.

## Discussion of Results

The results from areas "A" and "B" are presented in Table 1 below.

| | SampleID | Li2O_ppm | Li_ppm | Cs_ppm | Ta_ppm | Sn_ppm | Nb_ppm | Be_ppm | Rb_ppm | Ga_ppm |
|---|---|---|---|---|---|---|---|---|---|---|
| "A" | ASK640 | 284 | 132 | 41.4 | 37.0 | 111.0 | 52.0 | 4.9 | 828.0 | 27.6 |
| | ASK641 | 258 | 120 | 42.2 | 12.7 | 104.0 | 29.8 | 4.0 | 699.0 | 23.8 |
| | ASK642 | 138 | 64 | 33.5 | 31.5 | 111.0 | 48.6 | 3.7 | 823.0 | 24.6 |
| | ASK643 | 426 | 198 | 24.9 | 7.9 | 67.4 | 16.6 | 4.8 | 439.0 | 19.0 |
| | ASK644 | 116 | 54 | 9.2 | 3.1 | 9.8 | 25.6 | 3.2 | 141.0 | 12.2 |
| | ASK645 | 336 | 156 | 5.3 | 7.1 | 15.8 | 25.8 | 2.5 | 92.6 | 8.2 |
| | ASK646 | 456 | 212 | 15.7 | 27.2 | 140.0 | 104.0 | 5.7 | 724.0 | 36.8 |
| | | | | | | | | | | |
| "B" | ASK648 | 375 | 174 | 1.2 | 0.1 | 0.6 | 1.2 | 1.0 | 15.6 | 2.8 |
| | ASK649 | 233 | 108 | 3.6 | 0.6 | 2.4 | 3.7 | 1.2 | 77.1 | 5.6 |
| | ASK650 | 366 | 170 | 2.3 | 0.3 | 0.8 | 1.9 | 1.2 | 34.4 | 3.8 |
| | ASK651 | 323 | 150 | 1.6 | 0.3 | 1.2 | 3.2 | 0.9 | 23.2 | 4.4 |
| | ASK652 | 250 | 116 | 13.8 | 4.6 | 43.2 | 36.7 | 3.2 | 356.0 | 29.0 |

***Table 1:*** *Table of the best rock sample results from the second phase of work on the Barrow Creek Lithium Project*

The Company is pleased with the rock sample results collected during the Phase III exploration program at the South-Eastern area of the Barrow Creek project, particularly since they indicate a growing footprint of lithium anomalism across the tenement.

The mineralisation identified and reported in the North-Eastern area of the Barrow Creek project has slightly different geology to the area represented by this phase of work in that the pegmatites are much more numerous and large scale within the South-Eastern area of the Barrow Creek project.

The South-Eastern project area also hosts several extensive waterways, so the amount of outcrop on the flat-lying ground is almost non-existent. Although the lack of outcrop hampers the speed of exploration, it also includes large areas of increased potential below cover. The work planned under cover will depend on the final interpretation of the rock sample results after a follow-up sampling and mapping campaign in this South-Eastern part of the project, which will be undertaken as soon as practicable.

As is evident by the results in Table 1 above, the lithium anomalism, although not exceedingly high, is consistently anomalous. The fact that these results stem from an initial reconnaissance visit and not a detailed mapping and sampling program is considered very positive by the Company, and we are excited to revisit the area and improve the definition of the sample data.

## Future Work

As mentioned above, the Company will revisit the areas of interest identified by Phase III and collect more detailed data and samples now that the areas requiring focus have been identified. Another phase of work will be to visit the South-Central portion of the tenement

for the first time and complete a reconnaissance visit there. Further work will be determined by the results of both these programs.

A further phase of exploration south of Taylors Creek and within the broader South-Eastern area is planned with those areas to be tested further based on the results of this initial sampling program. As the samples were collected on the slope of the dominant hill (Escarpment), with scree covering the slopes downhill, it is the Company's interpretation that more pegmatites are buried under the scree cover but are not visible. These targets will be tested through drilling.

A preliminary drill design for the North-Western portion of the Barrow Creek project has been completed and the Company has taken steps toward preparing for the inaugural drill program over the northern area of the Barrow Creek project through the lodgement of the necessary exploration permits with the Northern Territory Mines Department. Upon grant, the Company will be able to mobilise and commence its inaugural drilling campaign, expected during H2 of 2022. Similarly, the Company has lodged applications to enable drilling to take place in the South-Eastern area, following completion of a further planned sampling and mapping campaign.

This most recent phase of on-ground exploration targeted an area with LCT pegmatite potential in the South-Eastern part of the Barrow Creek Lithium Project. Large colluvial flats characterise this area, with alluvium around the various seasonal creeks. A prominent and steep escarpment rises from this flat plain and is capped by the sedimentary package of the Central Mt Stewart Formation. Multiple thick and prominent pegmatites outcrop along the base of the escarpment and can be traced for several kilometres.

## ENDS

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## About Askari Metals Limited

Askari Metals was incorporated for the primary purpose of acquiring, exploring and developing a portfolio of high-grade battery (Li + Cu) and precious (Au + Ag) metal projects across **Western Australia**, **Northern Territory** and **New South Wales**. The Company has assembled an attractive portfolio of lithium, copper, gold and copper-gold exploration/mineral resource development projects in Western Australia, Northern Territory and New South Wales.

For more information please visit: www.askarimetals.com

## Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning Askari Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of Askari Metals Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

## Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a full-time employee of Askari Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – JORC Code, 2012 Edition, Table 1 report
Section 1 Sampling Techniques and Data (Criteria in this section applies 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report. | Rock samples<br><br>Samples are clear of organic matter. |
| Drilling techniques | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. | Not Applicable |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed. | Not Applicable |
| 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. | Samples were logged with comments in the field before being placed into Calico bags. |
| Sub-sampling techniques and sample preparation | • For all sample types, the nature, quality and appropriateness of the sample preparation technique. | All samples are crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 100g pulp sub-sample is taken from the large sample and residual material stored.<br><br>A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean prior to the next sample being processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next. |
| 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.<br>• 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 AS2 samples were submitted to Bureau Veritas Laboratories in Adelaide.<br><br>The samples were sorted, wet weighed, dried then weighed again. Primary preparation involved crushing and splitting the sample with a riffle splitter where necessary to obtain a sub-fraction which was pulverised in a vibrating pulveriser. All coarse residues have been retained.<br><br>The samples have been analysed by a 40g lead collection fire assay as well as multi acid digest with an Inductively Coupled Plasma (ICP) Optical Emission Spectrometry finish for multi elements<br><br>The lab randomly inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | AS2 also inserted Certified Reference Material (CRM) samples and certified blanks, to assess the accuracy and reproducibility of the results.<br><br>All of the QAQC data has been statistically assessed to determine if results were within the certified standard deviations of the reference material. If required a batch or a portion of the batch may be re-assayed. (no re-assays required for the data in the release). |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage.<br><br>Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data.<br><br>Quality control samples from both the Company and the Laboratory are assessed by the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported. |
| 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. | Samples were collected and GPS located in the field using a hand help GPS with roughly a 2-4m error. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | The samples reported in this announcement were collected on outcrops by the geologist in the field. |
| 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. | Not Applicable |
| Sample security | • The measures taken to ensure sample security. | All samples were collected and accounted for by AS2 employees. All samples were bagged into calico bags. Samples were transported to Perth from the site by AS2 employees and courier companies.<br><br>The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for. |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | No audits have been conducted on the historical data to our knowledge. NOTE: No historic Lithium data is available on this tenement. |

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.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. | The Barrow Creek Lithium Project currently comprises one exploration licence application covering 278 $km^2$. The tenement application is held 100% by Consolidate Lithium Trading Pty Ltd, which is an unrelated vendor that the Company has entered into an option acquisition agreement to acquire ELA 32804.<br><br>No aboriginal sites or places have been declared or recorded in areas where Askari Metals is intending to explore. There are no national parks over the license area. Before substantial exploration can proceed, a survey will be required to ensure there are no aboriginal sites are located in areas where the Company intends to explore.<br><br>Askari Metals has engaged Austwide Tenement Management Services to manage the EL application and the Company has noted that the tenement application is in good standing with no known impediments. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | Limited exploration on Lithium in this region. No drilling for Lithium has not been previously reported compliant with the JORC Code (2012) for reporting exploration results and Mineral Resources |
| Geology | • Deposit type, geological setting and style of mineralisation. | The Arunta Region is a large multi-deformed and variably metamorphosed terrane on the southern margin of the North Australian Craton (NAC) with variable deformation, episodes of multiple magmatic activity and metamorphic overprint. Magmatic activity in the Palaeoproterozoic was extensive and in some areas, repetitive. Both syn- and post-magmatic activity resulted in pulses of felsic and mafic magmatism that extended over long periods. At any one time, deep-level granite emplacement, deformation, volcanism and sedimentation commonly occurred in different areas of the Arunta Region.<br><br>The known tin-tantalum and potentially Lithium pegmatite fields are on northern margin of the Arunta Region. Their location on craton margins is typical of Proterozoic terranes.<br><br>The Sn-Ta mineralised pegmatites at the Barrow Creek pegmatite area typically occur in linear swarms and range in size from a few metres long and less than a metre wide up to hundreds of metres long and tens of metres wide. Their shape is typically tabular or pod-like and their orientation is steep to sub-horizontal. Although the pegmatites are commonly parallel to the regional fabric, in detail, they transgress both bedding and foliation. Structural evidence suggests that the pegmatites are late- to post-tectonic, with emplacement being relatively passive. A highly variable and frequently nonpenetrative brittle-ductile style of deformation is evident, with zones of well-developed brittle-ductile deformation commonly bounding windows of undeformed or mildly deformed pegmatite.<br>The bulk mineralogy of surface pegmatites is typically quartz, muscovite, kaolinite, cassiterite, tantalite and columbite. Beryl, Spodumene and amblygonite may occur, but are not common. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Most pegmatites display some degree of zoning; in most this consists of a narrow border zone (<1 cm), of fine-grained quartz and muscovite, adjacent to a wall zone (<30 cm wide), which consists of comb-textured quartz and muscovite oriented perpendicular to the wall of the pegmatite. The wall zone passes into a feldspar-dominant intermediate zone. A core zone of massive quartz may be present in larger bodies, although rarely as a symmetrical central core. Narrow, steeply dipping greisen zones and veins bearing cassiterite and tantalite are a common feature of mineralised pegmatites. Tourmaline and garnets are relatively rare in the pegmatites, but tourmaline is very common in country rock at the pegmatite contact. Tourmaline saturation at the contact is interpreted as being due to the escape of volatiles from the pegmatite walls. Geochemical analyses indicate that boron and fluorine are typically removed from pegmatite and are dispersed in country rock adjacent to the contact.<br><br>The Esther Granite is a grey, biotite granite and typically has a K-feldspar megacrystic texture. A number of textural variants have been identified and mapped. This broad textural zoning may reflect multiphase emplacement, and a greater or less degree of intermingling.<br><br>Feldspar textural characteristics in the Esther Granite are consistent with slow cooling and deuteric alteration. Ordering of feldspars suggests that late-stage fluids were not peraluminous although the granite compositions themselves are peraluminous.<br><br>Frater (2005) concluded that the Tin at Anningie is associated with pegmatites of LCT lithium-caesium-tantalum) type (see Černý's 1993), as is typical of Tantalum, niobium and tin mineralisation throughout the Northern Territory. These pegmatites are in turn associated with peraluminous granites, in which Tantalum, niobium and Tin are thought to substitute as oxides for (TiO4)4-. Both granite and pegmatite are pervasively greisenised by a late-stage, aqueous-rich, magmatic-pneumatolytic fluid.<br><br>Mineralisation occurs in local pods within the typically barren granite, in pegmatitic phases within the granite and in highly fractionated pegmatites surrounding the granite.<br><br>Mineralogical details, complex zoning and textural features of the pegmatites were described by Frater (2005) who recognised at least three generations of feldspar, the first of which is coarse grained and deformed (strained and fractured), in common with the associated quartz. It is these early formed minerals that are interlocked with fractured tantalite and cassiterite. |
| 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: | Not Applicable |
| Data aggregation methods | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations | Not Applicable |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• 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. | |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. | Not Applicable |
| 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. | Diagrams are included in the body of the document |
| 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 results. | All results reported are exploration results in nature. |
| 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. | Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage |
| Further work | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). | Follow up work programmes will be subject to the interpretation of recent and historical results which is ongoing, and as set out in the announcement |

Appendix 2: Table of assay results pertaining to this announcement

| SampleID | Li20_ppm | Li_ppm | Cs_ppm | Ta_ppm | Sn_ppm | Nb_ppm | Be_ppm | Rb_ppm | Ga_ppm |
|---|---|---|---|---|---|---|---|---|---|
| AS203469 | 12.92 | 6 | 18.5 | 6.4 | 6.8 | 14.2 | 3.85 | 529 | 15.4 |
| AS203470 | 21.53 | 10 | 17.3 | 1 | 4 | 4 | 1.65 | 787 | 13.4 |
| AS203471 | 64.59 | 30 | 9.4 | 2.75 | 20.4 | 11.7 | 6.25 | 370 | 22.2 |
| AS203472 | 133.49 | 62 | 11.8 | 4.55 | 29.6 | 19.2 | 4.6 | 413 | 23.6 |
| AS203473 | 52 | 24 | 20.5 | 1.3 | 10.2 | 8.1 | 2 | 663 | 14.4 |
| AS203474 | 52 | 24 | 26.6 | 1.95 | 17.4 | 13.4 | 3.2 | 893 | 20 |
| AS203475 | 103 | 48 | 39.9 | 7.7 | 39.6 | 24.1 | 2.95 | 917 | 22.6 |
| AS203476 | 250 | 116 | 24.7 | 4.65 | 55.4 | 52.8 | 4.6 | 795 | 37.6 |
| AS203477 | 26 | 12 | 30.6 | 3 | 7.6 | 9.2 | 2.5 | 835 | 11.8 |
| AS203478 | 90 | 42 | 23.2 | 1.85 | 10.6 | 11 | 3.5 | 568 | 14 |
| AS203479 | 86 | 40 | 13.5 | 4.05 | 43.4 | 24.4 | 4.55 | 689 | 24 |
| AS203480 | 26 | 12 | 10.9 | 1.3 | 11.8 | 7.6 | 2.8 | 555 | 17.4 |
| As203481 | 22 | 10 | 11.4 | 3.4 | 7.6 | 9.2 | 3.65 | 435 | 15.6 |
| AS203482 | 86 | 40 | 18.9 | 4.3 | 35.8 | 21.8 | 5.3 | 506 | 23.6 |
| AS203483 | 34 | 16 | 45.8 | 1.7 | 11.4 | 8.3 | 2.6 | 893 | 15.2 |
| AS203484 | 168 | 78 | 23.6 | 7.25 | 54 | 43.3 | 5.9 | 496 | 26.2 |
| AS203485 | 151 | 70 | 19.8 | 5.25 | 39.2 | 36.9 | 3.1 | 775 | 22.6 |
| AS203486 | 17 | 8 | 38.5 | 1.05 | 2.6 | 4.7 | 2.6 | 1160 | 12.8 |
| AS203487 | 47 | 22 | 12.1 | 1.5 | 14.4 | 6.9 | 14.1 | 534 | 17.4 |
| AS203488 | 47 | 22 | 12.9 | 2.95 | 12.4 | 8.3 | 30.6 | 370 | 17.8 |
| AS203489 | 43 | 20 | 19.1 | 2.4 | 6.6 | 9.8 | 1.9 | 971 | 12.8 |
| AS203490 | 26 | 12 | 27.2 | 1 | 3.4 | 4.3 | 1.45 | 1090 | 13 |
| AS203491 | 78 | 36 | 7.85 | 4.65 | 15.6 | 23.3 | 7.75 | 201 | 19.6 |
| AS203492 | 26 | 12 | 22.3 | 2 | 5.4 | 9 | 2.15 | 934 | 14.4 |
| AS203493 | 26 | 12 | 20.8 | 1.65 | 4 | 6 | 1.9 | 1050 | 13.4 |
| AS203494 | 56 | 26 | 19.4 | 1.65 | 7 | 5.8 | 3.3 | 584 | 11 |
| AS203495 | 108 | 50 | 22.9 | 3.35 | 15.6 | 13.3 | 4.7 | 630 | 15.2 |
| AS203496 | 47 | 22 | 34 | 2.1 | 7 | 6.2 | 4.55 | 719 | 12.4 |
| AS203497 | 99 | 46 | 16.1 | 2.05 | 12.8 | 14.3 | 3.9 | 579 | 16 |
| AS203498 | 26 | 12 | 13 | 4.8 | 7.8 | 13.3 | 4.85 | 507 | 16 |
| AS203499 | 78 | 36 | 16.4 | 1.65 | 7.4 | 10.6 | 2.95 | 758 | 14.8 |
| AS203500 | 95 | 44 | 18.6 | 2.1 | 21.6 | 19.5 | 3.6 | 569 | 19 |
| ASK627 | 13 | 6 | 33 | 0.85 | 5.4 | 2.4 | 3.2 | 743 | 10.8 |
| ASK628 | 90 | 42 | 19.5 | 3.95 | 33.6 | 23.5 | 3.1 | 744 | 19.4 |
| ASK629 | 17 | 8 | 18 | 2.05 | 4 | 4.8 | 5.3 | 335 | 12.4 |
| ASK630 | 43 | 20 | 11.2 | 2.25 | 15.6 | 10.8 | 21.5 | 253 | 15 |
| ASK631 | 22 | 10 | 26.2 | 4 | 10.4 | 15.3 | 3.45 | 843 | 15.6 |
| ASK632 | 9 | 4 | 30.1 | 2.4 | 3.4 | 8 | 3.3 | 971 | 14 |
| ASK633 | 138 | 64 | 27 | 4.4 | 29.8 | 27.5 | 4.8 | 731 | 23.6 |
| ASK634 | 86 | 40 | 12.6 | 1.05 | 2.4 | 14.4 | 2.75 | 116 | 15.6 |
| ASK635 | 60 | 28 | 9.1 | 0.4 | 7.4 | 7.8 | 2.2 | 92.6 | 16.2 |
| ASK636 | 82 | 38 | 2.2 | 4.3 | 13.4 | 12.2 | 4.6 | 13.5 | 22.4 |
| ASK637 | 82 | 38 | 25 | 2.1 | 6 | 11.7 | 2.55 | 174 | 28.4 |
| ASK638 | 86 | 40 | 57.6 | 0.85 | 4.6 | 8.1 | 4.55 | 295 | 25 |
| ASK639 | 73 | 34 | 6.85 | 0.3 | 3 | 2.6 | 2.1 | 53.4 | 5.4 |
| ASK640 | 284 | 132 | 41.4 | 37 | 111 | 52 | 4.85 | 828 | 27.6 |
| ASK641 | 258 | 120 | 42.2 | 12.7 | 104 | 29.8 | 4 | 699 | 23.8 |
| ASK642 | 138 | 64 | 33.5 | 31.5 | 111 | 48.6 | 3.65 | 823 | 24.6 |
| ASK643 | 426 | 198 | 24.9 | 7.85 | 67.4 | 16.6 | 4.8 | 439 | 19 |
| ASK644 | 116 | 54 | 9.15 | 3.1 | 9.8 | 25.6 | 3.2 | 141 | 12.2 |
| ASK645 | 336 | 156 | 5.3 | 7.1 | 15.8 | 25.8 | 2.5 | 92.6 | 8.2 |
| ASK646 | 456 | 212 | 15.7 | 27.2 | 140 | 104 | 5.65 | 724 | 36.8 |
| ASK647 | 207 | 96 | 2.1 | 0.55 | 1.8 | 3.1 | 0.75 | 36.4 | 2.6 |
| ASK648 | 375 | 174 | 1.15 | 0.1 | 0.6 | 1.2 | 1 | 15.6 | 2.8 |
| ASK649 | 233 | 108 | 3.6 | 0.55 | 2.4 | 3.7 | 1.15 | 77.1 | 5.6 |
| ASK650 | 366 | 170 | 2.25 | 0.25 | 0.8 | 1.9 | 1.2 | 34.4 | 3.8 |
| ASK651 | 323 | 150 | 1.55 | 0.3 | 1.2 | 3.2 | 0.9 | 23.2 | 4.4 |
| ASK652 | 250 | 116 | 13.8 | 4.55 | 43.2 | 36.7 | 3.2 | 356 | 29 |
| ASK653 | 47 | 22 | 28.9 | 5.55 | 22.2 | 21.6 | 2.75 | 990 | 20.4 |
| ASK654 | 65 | 30 | 17 | 4.2 | 25.6 | 23.1 | 4.05 | 462 | 23.8 |
| ASK655 | 112 | 52 | 14 | 1.45 | 9 | 10.1 | 1.7 | 550 | 12.8 |
| ASK656 | 56 | 26 | 8.25 | 3.05 | 19.8 | 18.8 | 3.85 | 258 | 21.2 |
| ASK657 | 47 | 22 | 12.1 | 2.7 | 17.4 | 16.9 | 2.1 | 771 | 18.2 |
| ASK658 | 43 | 20 | 22.6 | 2.3 | 10 | 8.5 | 3.6 | 1020 | 15.8 |
| ASK659 | 43.06 | 20 | 26.4 | 2.05 | 5.2 | 5.7 | 4.75 | 1030 | 16.4 |
| ASK660 | 12.918 | 6 | 33.1 | 3.75 | 2.6 | 6.2 | 11.3 | 999 | 14.4 |
| ASK661 | 47.366 | 22 | 34.2 | 5.45 | 10.4 | 14.3 | 4.2 | 899 | 17.6 |
| ASK662 | 155.016 | 72 | 18.5 | 5.55 | 21.8 | 22.4 | 11.2 | 406 | 21.2 |
| ASK663 | 107.65 | 50 | 75.3 | 5.4 | 27 | 13.8 | 2.5 | 596 | 16.2 |