FIRETAIL RESOURCES
ACN 651 057 822

3 April 2023

Maiden Drill Campaign Confirms High-Grade Rubidium at Yalgoo

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**) (ASX: FTL) is pleased to provide an update on exploration activities at its Yalgoo Lithium Project ("Yalgoo") in Western Australia.

Key Highlights

- **Confirmation of LCT-bearing pegmatites, with results up to 0.28% Li_2O, 1860ppm Cs and 92ppm Ta received (22YGRC004 21m-22m).**
- **Focus for next campaign on new drill targets identified within the 25km "Goldilocks Zone" as correlation of drill data to soil sampling confirms prospectivity of pegmatites.**
- **High-grade Rubidium identified within drill results warrants further investigation, including significant intercepts:**
  - **10m @ 0.44% Rb from 10m** (22YGRC004)
  - **3m @ 0.32% Rb from 13m** (22YGRC043)
  - **2m @ 0.31% Rb from 0m** (22YGRC006)
  - **8m @ 0.25% Rb from 28m** (22YGRC007, 4m composite samples)

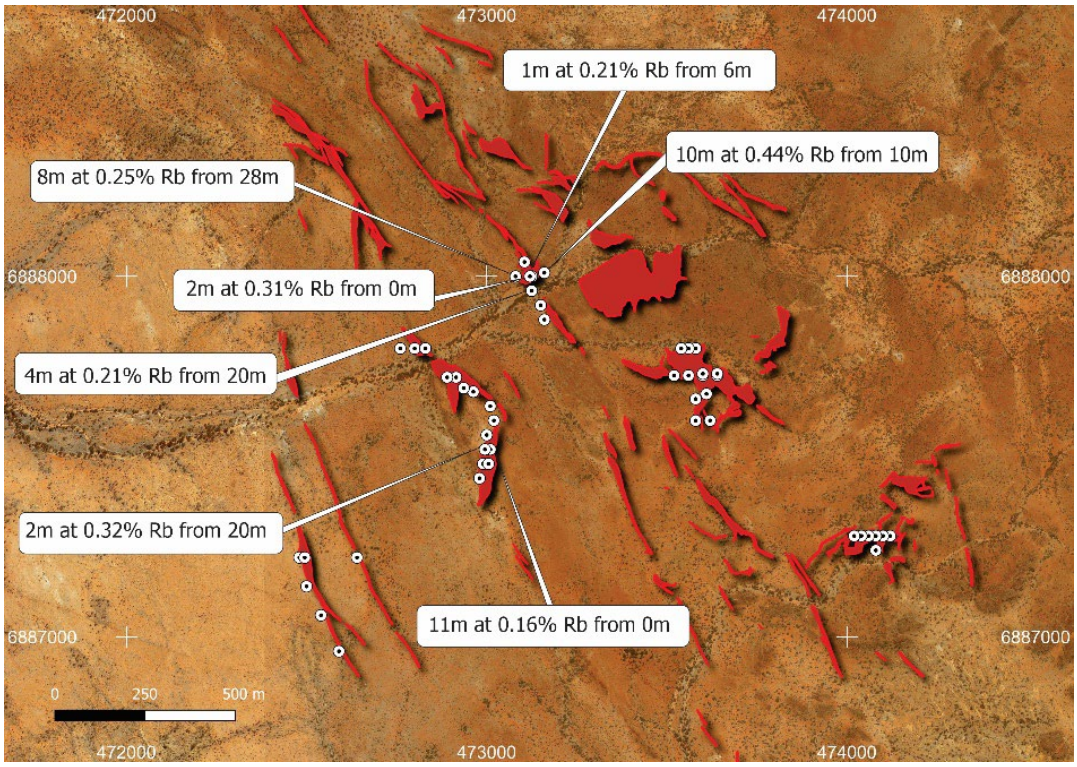

FIGURE 1. DRILL COLLAR PLAN OF FTL'S YALGOO LITHIUM PROJECT, SHOWING OUTLINES OF OUTCROPPING LCT PEGMATITES (FOR LOCATION, SEE FIGURE 2)

Executive Chairman, Brett Grosvenor, commented:

"We have only just scratched the surface at Yalgoo, with our maiden drilling campaign covering an area of just 1km by 2km within a 25km+ scale "Goldilocks Zone" of LCT pegmatites uncovered by our program of surface mapping and geochemical sampling.

"Although the Lithium results from this area were not as high-grade as expected, we are pleased to have returned some high-grade Rubidium results from the campaign. This mineralisation is near surface and confirms a fertile district of Rubidium mineralisation, trace elements normally associated with lithium exploration.

"The Firetail team is refining the exploration program following the maiden campaign at Yalgoo and will focus on follow-up exploration planning to expand on these early results."

Yalgoo Project Maiden Drill Program

As previously announced[1], a total of 49 Reverse Circulation (RC) holes were completed for 1,932 metres in the Phase 1 drilling campaign, focussing on five prospective pegmatites defined by Firetail's surface mapping and geochemical sampling.

14 holes returned assays over 0.15 %Rb with a standout intersection of 10m @ 0.44% Rb from 10m returned from the eastern fold hinge of one of the defined LCT pegmatite target areas. This drill result has notable geological similarities to the Johnson Well Rubidium prospect, 8km south-east of Firetail's Yalgoo project, with mineral assemblages observed in RC chips including potassium feldspar, albite, muscovite, biotite, tourmaline, apatite ± pollucite ± lepidolite ± zinnwaldite ± cassiterite ± beryl ± garnet.

Holes returned assays up **to 0.28% Li2O, 1860ppm Cs and 92ppm Ta** in the defined LCT pegmatite target areas.

The company has interpreted this Rubidium-bearing pegmatite to strike North-West and as these holes were first-pass scout holes, the company believes the holes to the north and south have not effectively tested the northern and southern extensions of this high-grade result. As such, this high-grade intersection remains open along strike and at depth (Figure 1).

Rubidium

The presence of Rubidium in these recent assays warrants further investigation as it is considered to be one of the highest value critical metals, with Rubidium Carbonate pricing an average US$1,200 per kilogram[2].

Rubidium has potential applications for decarbonisation as an additive for efficiency improvements in solar energy and battery technologies.

Rubidium has been found to improve the power conversion efficiency of perovskite solar cells by up to 20%, with the potential to offer more cost-effective solar energy[3]. Further studies have shown the effectiveness of Rubidium as an electrolyte additive for improving the performance of hard carbon anodes in sodium-ion batteries[4].

[1]ASX Announcement 28 Oct 2022 - Wide Zones of Pegmatite Intersected in Maiden Drilling at Yalgoo Lithium Project
[2] Rubidium Carbonate pricing 30 March 2023 (Rb_2CO_3≥99%), USD/kg. SMM China Metals
[3] *CS Energy Lett.* 2017, 2, 2, 438–444 Publication Date: January 23, 2017 https://doi.org/10.1021/acsenergylett.6b00697
[3] Rubidium and cesium ions as electrolyte additive for improving performance of hard carbon anode in sodium-ion battery, Electrochemistry Communications, Volume 83, 2017, https://doi.org/10.1016/j.elecom.2017.08.012

Next Steps

Next steps and activities planned for the Yalgoo-Dalgaranga Project include:

- Initial drilling of the Johnson Well Rubidium pegmatite, whose northern extension reaches onto Firetail tenement E59/2364
- Target Generation - review geochemistry and first-pass drilling to define and rank high-priority targets, and plan follow-up work programs

The Company looks forward to providing further updates on exploration activities across its projects as information and developments are to hand.

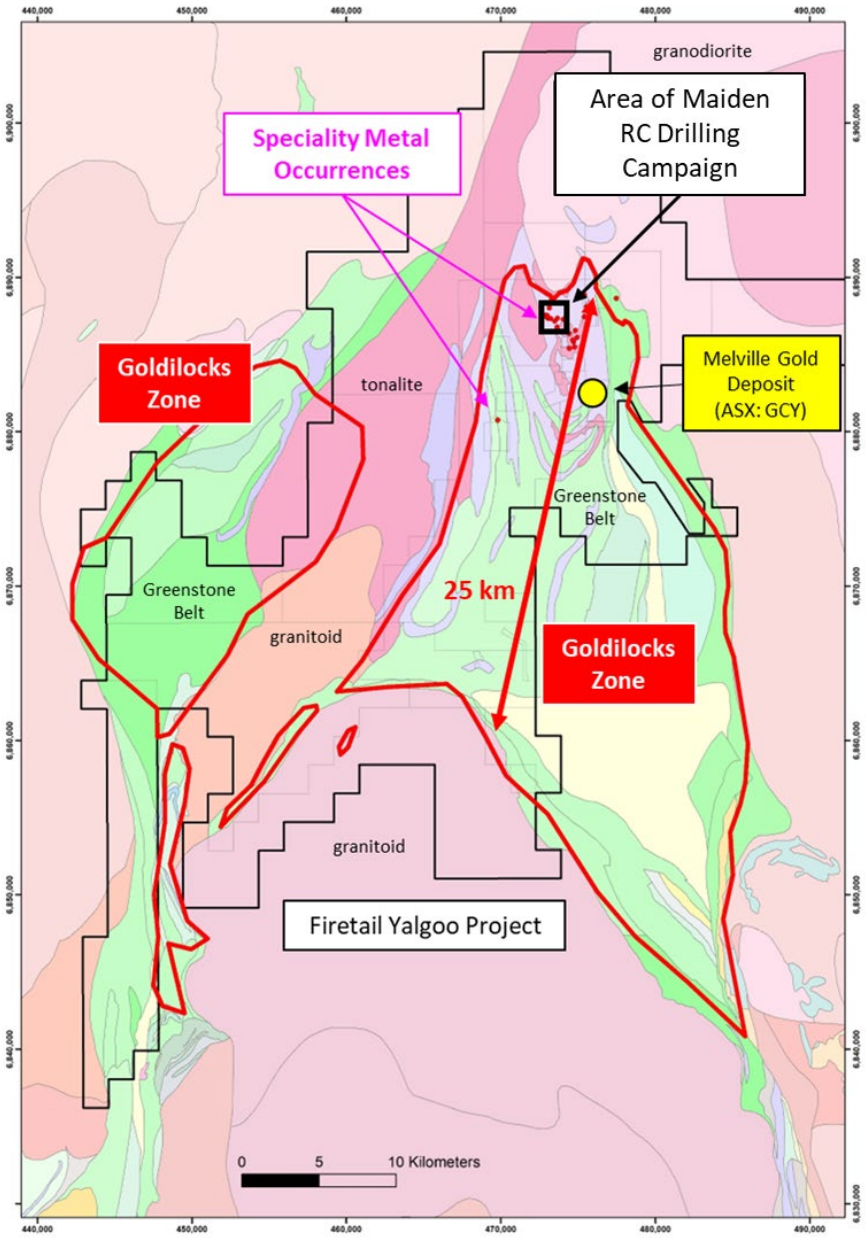

FIGURE 2. YALGOO PROJECT LOCATION PLAN DISPLAYING REGIONAL GEOLOGY, "GOLDILOCKS ZONE" AND AREA OF FIRETAIL'S EXPLORATION WORK PROGRAMS

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This announcement has been authorised for release on ASX by the Company's Board of Directors.

For more information contact:

Brett Grosvenor
Executive Chairman
Firetail Resources Limited
+61 8 9322 2338
info@firetailresources.com.au
www.firetailresources.com.au

Media or broker enquiries:

Fiona Marshall
Senior Communications Advisor
White Noise Communications
+61 400 512 109
fiona@whitenoisecomms.com

About the Yalgoo Pegmatite Project

The Yalgoo Project is situated north of the township of Yalgoo and is approximately 110 km west of Mt Magnet in the Murchison region of Western Australia. Located within the Archaean Yalgoo Greenstone Belt of the Murchison Domain of the Youanmi Terrane, the project occupies the western portion of the Yilgarn Craton. Major regional shear zones bound the greenstone belt to the east and west. The major greenstone sequences of the Murchison Domain are both present in the Yalgoo Greenstone Belt.

Historical Minedex records identified lithium (Li), tantalum (Ta), tin (Sn), beryllium (Be) and rubidium (Rb) occurrences within the Yalgoo Project area. In terms of pegmatite-focused exploration, prospecting style activities include small pits and excavations focused on beryl, bismuth, tungsten, topaz, and lithium.

Firetail Resources holds the Lithium and Rubidium Rights to the Yalgoo Project, and is the first company to undertake lithium and rubidium focussed exploration in earnest.

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Competent Person Statement

The information in this announcement is based on, and fairly represents information compiled by Mr Robert Wason, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wason consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

About Firetail Resources

Firetail Resources (ASX:FTL) is a battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities at its well-located Western Australian and Queensland projects.

The projects range from early exploration stage at the Paterson and Yalgoo-Dalgaranga Projects through to advanced exploration-early resource stage at the Mt Slopeaway Project.

With a portfolio of highly prospective assets plus the experience of a strong technical team, the Company is well positioned to rapidly explore and develop their battery mineral projects and become a significant contributor to the green energy revolution.

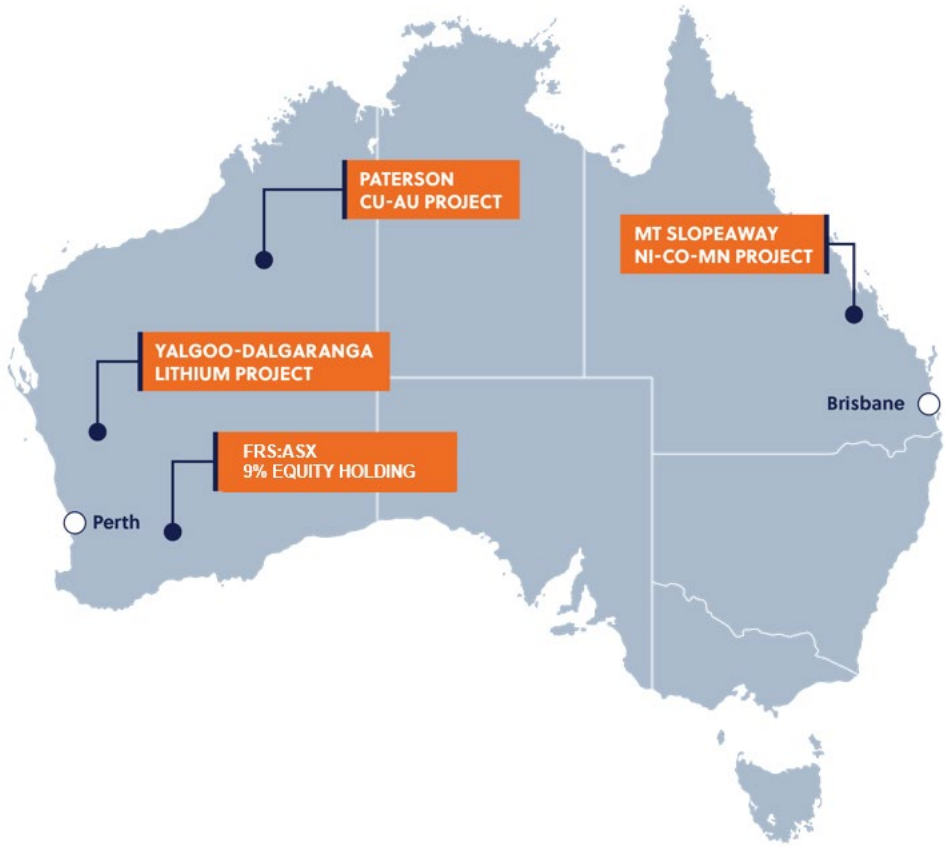

FIGURE 3. FIRETAIL PROJECTS PORTFOLIO

Appendix 1 - Table of Drill Details

TABLE 1. YALGOO PROJECT RC DRILLHOLE DETAILS

Hole ID	East	North	RL	Dip	Azimuth	Depth
22YGRC001	472800	6887800	400	-60	90	36
22YGRC002	472760	6887800	400	-60	90	52
22YGRC003	473105	6888040	400	-60	90	36
22YGRC004	473160	6888010	400	-60	270	60
22YGRC005	473125	6888000	400	-90	0	40
22YGRC006	473120	6888000	400	-60	90	30
22YGRC007	473080	6888000	400	-60	90	54
22YGRC008	473125	6887960	400	-60	90	48
22YGRC009	473150	6887920	400	-60	90	50
22YGRC010	472830	6887800	400	-60	90	46
22YGRC011	473580	6887800	400	-60	90	66
22YGRC012	473620	6887600	400	-60	90	33
22YGRC013	473580	6887600	400	-60	90	30
22YGRC014	473610	6887674	400	-60	90	40
22YGRC015	473580	6887660	400	-60	90	36
22YGRC016	473640	6887725	400	-60	90	50
22YGRC017	473600	6887725	400	-60	90	54
22YGRC018	473560	6887725	400	-60	90	40
22YGRC019	473520	6887725	400	-60	90	30
22YGRC020	473160	6887880	400	-60	90	48
22YGRC021	472915	6887720	400	-60	90	36
22YGRC022	472890	6887720	400	-60	90	24
22YGRC023	473010	6887640	400	-60	90	30
22YGRC024	473020	6887600	400	-60	90	30
22YGRC025	473000	6887560	400	-60	90	23
22YGRC026	473010	6887520	400	-60	90	32
22YGRC027	472990	6887480	400	-60	90	36
22YGRC028	472980	6887440	400	-60	90	24
22YGRC029	472640	6887220	400	-60	90	24
22YGRC030	472480	6887220	400	-60	90	30
22YGRC031	472500	6887140	400	-60	90	36
22YGRC032	472540	6887060	400	-60	90	24
22YGRC033	472590	6886960	400	-60	90	30
22YGRC034	474080	6887240	400	-60	90	42
22YGRC035	474120	6887280	400	-60	90	36
22YGRC036	474100	6887280	400	-60	90	30
22YGRC037	474080	6887280	400	-60	90	30
22YGRC038	474060	6887280	400	-60	90	36
22YGRC039	474040	6887280	400	-60	90	40

22YGRC040	474020	6887280	400	-60	90	36
22YGRC041	472495	6887220	400	-60	90	30
22YGRC042	473005	6887480	400	-60	90	40
22YGRC043	472995	6887520	400	-60	90	42
22YGRC044	473600	6887730	400	-60	270	40
22YGRC045	473640	6887730	400	-60	270	54
22YGRC046	473560	6887800	400	-60	90	78
22YGRC047	473540	6887800	400	-60	90	86
22YGRC048	472963	6887680	400	-60	90	24
22YGRC049	472936	6887690	400	-60	90	30

Note. All coordinates are In GDA94 Zone 50. All RC collar locations have been surveyed using a handheld GPS, so an error of +/- 5m Is expected.

TABLE 2. YALGOO ASSAYS >1500PPM RB

SampleID	Hole_ID	Depth From	Depth To	SampType	Cs ppm	Li ppm	Li_2O %	Rb ppm	Ta ppm
FT00152	22YGRC004	20	21	RC-SINGLE	1055	942	0.202	3690	46.1
FT00153	22YGRC004	21	22	RC-SINGLE	1860	1320	0.284	5150	92.9
FT00154	22YGRC004	22	23	RC-SINGLE	1670	811	0.174	4720	13.4
FT00155	22YGRC004	23	24	RC-SINGLE	2490	1120	0.241	5240	8.05
FT00156	22YGRC004	24	25	RC-SINGLE	1250	701	0.150	4030	5.22
FT00157	22YGRC004	25	26	RC-SINGLE	1120	484	0.104	3410	3.35
FT00158	22YGRC004	26	27	RC-SINGLE	2840	893	0.192	7390	12.8
FT00159	22YGRC004	27	28	RC-SINGLE	916	678	0.145	4010	152
FT00160	22YGRC004	28	29	RC-SINGLE	354	681	0.146	2690	44.7
FT00161	22YGRC004	29	30	RC-SINGLE	265	920	0.198	3840	47.7
FT00178	22YGRC004	45	46	RC-SINGLE	746	673	0.144	2780	16.3
FT00181	22YGRC004	47	48	RC-SINGLE	83.1	52.3	0.011	1660	16.6
FT00182	22YGRC004	48	49	RC-SINGLE	824	296	0.063	1965	17.2
FT00201	22YGRC005	6	7	RC-SINGLE	103	436	0.093	2130	31.7
FT00236	22YGRC006	0	1	RC-SINGLE	46	21.9	0.0047	4290	17.4
FT00237	22YGRC006	1	2	RC-SINGLE	26.4	29.6	0.0063	2100	17.85
FT00241	22YGRC006	4	5	RC-SINGLE	60.5	217	0.046	1745	23.1
FT00242	22YGRC006	5	6	RC-SINGLE	146.5	415	0.089	2000	36.5
CM01548	22YGRC007	28	32	RC-COMP	144	506	0.108	2890	21.1
CM01549	22YGRC007	32	36	RC-COMP	225	371	0.079	2200	14.1
CM01558	22YGRC008	20	24	RC-COMP	227	360	0.077	2130	1.46
FT00356	22YGRC008	30	31	RC-SINGLE	89.1	253	0.054	1510	28.3
FT00358	22YGRC008	32	33	RC-SINGLE	60.1	86	0.018	1805	22.9
FT00359	22YGRC008	33	34	RC-SINGLE	74.8	107	0.023	1865	24.7
FT00360	22YGRC008	34	35	RC-SINGLE	53.6	59.3	0.012	1535	23.9

SampleID	Hole_ID	Depth From	Depth To	SampType	Cs ppm	Li ppm	Li_2O %	Rb ppm	Ta ppm
FT00504	22YGRC011	26	27	RC-SINGLE	13.75	7.2	0.001	1550	3.54
FT00538	22YGRC011	59	60	RC-SINGLE	19.75	6.5	0.001	1820	5.8
FT00707	22YGRC016	14	15	RC-SINGLE	27.6	5.7	0.001	2010	8.39
FT00708	22YGRC016	15	16	RC-SINGLE	28.5	4.8	0.001	1620	7.15
FT00728	22YGRC016	34	35	RC-SINGLE	25.9	7.6	0.001	1505	3.76
FT00822	22YGRC018	20	21	RC-SINGLE	116	293	0.063	2350	3
FT01074	22YGRC026	0	1	RC-SINGLE	410	143.5	0.030	1550	104
FT01076	22YGRC026	1	2	RC-SINGLE	1370	437	0.094	4380	69.6
FT01079	22YGRC026	4	5	RC-SINGLE	100	707	0.152	2560	38
FT01084	22YGRC026	8	9	RC-SINGLE	122.5	123	0.026	2040	49.3
FT01085	22YGRC026	9	10	RC-SINGLE	75.2	34.8	0.007	2250	11.55
FT01086	22YGRC026	10	11	RC-SINGLE	85.1	32.2	0.007	2250	6.78
FT01416	22YGRC036	10	11	RC-SINGLE	209	449	0.096	1910	24.5
FT01437	22YGRC037	0	1	RC-SINGLE	37.5	19.1	0.004	2220	1.96
FT01438	22YGRC037	1	2	RC-SINGLE	57.5	101.5	0.021	2250	10.1
FT01439	22YGRC037	2	3	RC-SINGLE	94.6	167.5	0.036	2190	18.85
FT01620	22YGRC042	2	3	RC-SINGLE	39.3	38.6	0.008	2440	8.89
FT01621	22YGRC042	3	4	RC-SINGLE	32.6	28.4	0.006	2210	7.72
FT01622	22YGRC042	4	5	RC-SINGLE	41.1	124.5	0.026	1985	14.35
FT01623	22YGRC042	5	6	RC-SINGLE	33.5	52.6	0.011	1820	14.55
FT01674	22YGRC043	14	15	RC-SINGLE	663	454	0.097	3220	13.6
FT01676	22YGRC043	15	16	RC-SINGLE	2200	689	0.148	5120	16.9
FT01915	22YGRC047	28	29	RC-SINGLE	349	222	0.047	3380	5.02
FT01966	22YGRC047	77	78	RC-SINGLE	20	10.5	0.002	1565	5.48

Appendix 2 - JORC Code, 2012 Edition Table 1

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.* • *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.*	• 1m reverse circulation drill samples were collected, whereby 1m split samples were collected via a cyclone. • Sampling intervals were determined by the geologist: visually mineralised intervals were sampled via collection of 1m split sample, visually unmineralized intervals were sampled using 4 metre composite samples, whereby samples were collected with a PVC spear to ensure a representative sample was collected for each metre. • Samples are considered to be representative of the intervals sampled. • Sample sizes collected were in the order of 2.5-3.5kg. • Assay results for drill samples are pending
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).*	• Reverse circulation (RC) drilling was used to obtain 1 m samples. • Reverse circulation drilling utilised a face sample drill bit.
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.*	• Visual estimates of sample recovery were routinely recorded by the field assistants, with recoveries for all drilling being very good, and no bias recorded. • Large capacity drill rig with booster compressor using reverse circulation face sample bit ensured good recoveries through-out the drill program.
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.*	• All drill samples were logged by a qualified geologist and descriptions recorded in a digital spreadsheet, and validated upon database import. • Attributes recorded in drilling include lithology, colour, weathering, texture, alteration, mineralogy and other observations as appropriate. • Drilling is first pass exploration; hence geological details are unlikely suitable to support a Mineral Resource estimate. • Representative chip tray samples were retained as a reference for each metre of drilling. • All drillholes were logged and sampled in their entirety.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or*	• No core • Rotary splitter for each 1m RC sample • Sample method and size is considered appropriate for this type of deposit.

Criteria	JORC Code explanation	Commentary
	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.*	• Field duplicates were taken at a rate of 1 in 40 samples to measure sample representivity • Grain sizes are observed to be highly variable, however at this stage of exploration drilling, 1 metre sampling intervals are considered appropriate.
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.*	• Assay results are pending and have not been included in the release. • No geophysical tools were used, nor were results from pXRF's reported in this release. • Quality control procedures included routine insertion of CRMs at a rate of 1 in 50 samples, insertion of blanks at a rate of 1 in 100 samples, collection of field duplicates at a rate of 1 in 40 samples. These QC samples were included in batches of RC samples to test for accuracy and precision. • Assay results are pending, hence no analysis of precision or repeatability has been undertaken.
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.*	• No significant intersections reported in this release. • No twinned holes. • Field data was recorded in excel in a field laptop and then imported into a database. • Li_ppm has been dividied by 10,000 to converted to % with a factor of 2.153 has been applied to convert Li % to Li2O %
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.*	• All coordinates are based on MGA zone 50 reference grid based on geodetical datum GDA94. • Drill collars were located using a handheld GPS received with a typical horizontal accuracy of +/-5m. • Topographic control is +/-10m • Downhole surveys were taken using a multi-shot camera.
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.*	• Drillholes were spaced on a regular pattern; drill lines generally on 80m NS spacing, with drillholes 15m to 40m apart on each EW section. • Sample spacing is considered appropriate for geological and geochemical interpretation but is not considered appropriate for resource estimation purposes. • Sample compositing on 4m intervals has been applied to geological units deemed by the geologist to be unmineralized ie. not within pegmatites.
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.*	• Sampling orientation is considered to be unbiased and is nominally perpendicular to the mapped geological units. • Mineralisation structures and controls are not well understood, however, the pegmatite bodies are relatively large amorphous bodies, and sampling bias is not considered to be an issue.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by Firetail field geologist/ assistant and placed in calico bags with the prefixed sample number written on it. • Calico bags were placed within larger green plastic

Criteria	JORC Code explanation	Commentary
		bags before being delivered by Firetail personnel to the courier company depot in Yalgoo for transport to the laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data have been reviewed by company personnel and by consulting geochemical experts.

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.*	• Firetail Resources has the Lithium and Rubidium Rights over the Yalgoo Project, as part of an agreement with the landholder, Gascoyne Resources (refer to the Company Prospectus released to ASX 11th April 2022). • The Yalgoo Project is situated north of the township of Yalgoo and is approximately 110 km west of Mt Magnet in the Murchison region of Western Australia. • The Yalgoo Project is located within the Yalgoo Mineral Field and includes the historical mining centres of Noongal, Yalgoo and Carlaminda. • All tenements are 100% held by Gascoyne Resources (or its subsidiaries) and are in good standing with no known impediment to future granting of a mining lease.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration and mining activity in the region commenced in 1894 with relatively small-scale gold production. This was followed by several phases in the 1890s to early 1900s, and then again in the 1930s when subsequent gold mining additionally occurred. Modern gold exploration commenced in the 1980s, and several small mining enterprises conducted predominantly small-scale underground gold mining. • Historical Mindex records identified lithium (Li), tantalum (Ta), tin (Sn), beryllium (Be) and rubidium (Rb) occurrences within the boundary of the tenements. In terms of pegmatite-focused exploration, prospecting style activities include small pits and excavations focused on beryl, bismuth, tungsten, topaz, and lithium. • Tenure surrounds the Johnson Well Mine which is host to lithium, caesium, and rubidium; currently operating to recover gem-quality lepidolite. • A limited rock chip sampling program targeting pegmatites was conducted in 2016 within the E59/2077 tenement. Sampling was conducted across 'Lithium Show' Pegmatite between granite and greenstone units. • Other than a limited rock chip sampling program conducted in 2016, no systematic exploration has previously been undertaken to target the lithium potential of the Yalgoo Project.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Yalgoo Project is located within the Yalgoo Greenstone Belt of the Murchison Province, which occupies the western portion of the Yilgarn Craton. Major regional shear zones bound the greenstone belt to the east and west. The geology of the Yalgoo Project comprises dominantly mafic rocks and granites. The principal economic mineralisation in the area historically has been gold, and there has also been some exploration for copper and nickel. Complex pegmatites and porphyries associated with the Lydia Granite include scheelite, beryl, and lepidolite. The Yalgoo region is considered prospective for LCT type pegmatite deposits. Tenure surrounds the Johnson Well Mine, which is host to lithium, caesium, and rubidium.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillhole details are included in Appendix 1.
		• No information has been excluded.

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*	• No data aggregation has been completed, assay results are pending.

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
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').*	• No drilling intercepts are reported, assay results are pending.
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.*	• Maps are included in the body of the announcement.
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 have been reported.
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.*	• Geological observations from drill logging have been included in the body of this release.
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 work will include extending mapping coverage, analysing drilling geochemical results to vector towards LCT mineralisation, undertake additional infill and extensional RC drilling over high priority target areas. • Diagrams highlighting areas considered prospective for LCT mineralisation in pegmatites are included in the body of the release.