

27 October 2023

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LACHLAN (ALY 80%)

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LITHIUM AND GOLD EXPLORATION UPDATE

HIGHLIGHTS

- Mapping has discovered further lithium mineralisation with coarse lithium crystals observed in pegmatite outcrops at Mesquite prospect and rock chip grades up to 4,500ppm Li₂O in sample PN004.
- Mesquite outcrops were mapped over 1,200m in strike length to the north-east and south-west of recent drilling.
- Lithium geochemistry review by independent consultant has identified numerous additional targets which will form the basis of exploration planning over the next 12 months at Karonie and Lake Rebecca.
- Field crews to commence project wide soil geochemistry at Lake Rebecca in early November 2023.
- Heritage surveys due to commence in November 2023 at Taupo North with targeted lithium drill program to commence shortly after.

Alchemy Resources Limited (ASX: ALY; “Alchemy” or “the Company”) is pleased to announce an exploration update at its 100% owned Karonie and Lake Rebecca Projects in Western Australia. Recent mapping of lithium targets at Karonie has identified additional lithium caesium tantalum (“LCT”) pegmatite outcrops at Mesquite Prospect which contain coarse lepidolite crystals. Importantly, the outcrops trend to the north-east versus the interpreted north-south orientation at Hickory. A project wide lithium geochemical review has also been completed by an external lithium consultant and has identified multiple targets for follow-up at Karonie, Roe Hills and Lake Rebecca. Alchemy has commenced field work to focus on lithium targets at Lake Rebecca and project wide soil sampling is expected to commence in early November 2023. Planning is underway for a follow-up lithium focussed drill program at Karonie once heritage surveys are completed in November 2023.

Chief Executive Officer Mr James Wilson commented: *“This is a very exciting development with a big pegmatite system that we can now confirm has lithium minerals outcropping. Our RC drilling previously intercepted spodumene at Hickory, and now we have exposures of lepidolite at Mesquite, which sits 2,500m to the north, with only a handful of holes located between the two target areas within our 100% owned tenure. In addition, the recent geochemical review has highlighted that we have a fertile system over the whole Karonie and Lake Rebecca tenure which has almost no lithium focussed exploration. We have now prioritised our programs to follow up on these targets with work already underway.”*

Alchemy Resources Limited

ABN: 17 124 444 122

T: 9481 4400 | E: admin@alchemyresources.com.au | W: www.alchemyresources.com.au
8/8 Clive Street, West Perth 6004, WA

FURTHER LCT PEGMATITES DISCOVERED AT MESQUITE

Detailed mapping has identified multiple pegmatite outcrops at Mesquite Prospect which contain coarse lithium minerals including lepidolite and petalite. Six rock chip samples were taken from various locations around the high priority target areas. A number of previously unmapped pegmatite bodies were discovered and found to contain coarse lepidolite and traces of spodumene.

Importantly the lepidolite/spodumene occurrences are located at the southern end of the high priority gravity target area. The pegmatites trend to the north and south for up to 1,200m towards Pecan Prospect, with the majority of the area under thin alluvial cover. Previous RC drilling completed in July 2023¹ did not intercept mineralisation in hole PNRC016 which suggests that the holes did not effectively test the mineralisation now seen in outcrop. The majority of the area has thin alluvial cover and as such, outcrop is very limited.

The location of the new mapped outcrops is shown in Figure 1 below. Photographs of specimens taken from each outcrop are shown in Figure 2 and Figure 3, with sample locations and assay results for the samples shown in Table 1.

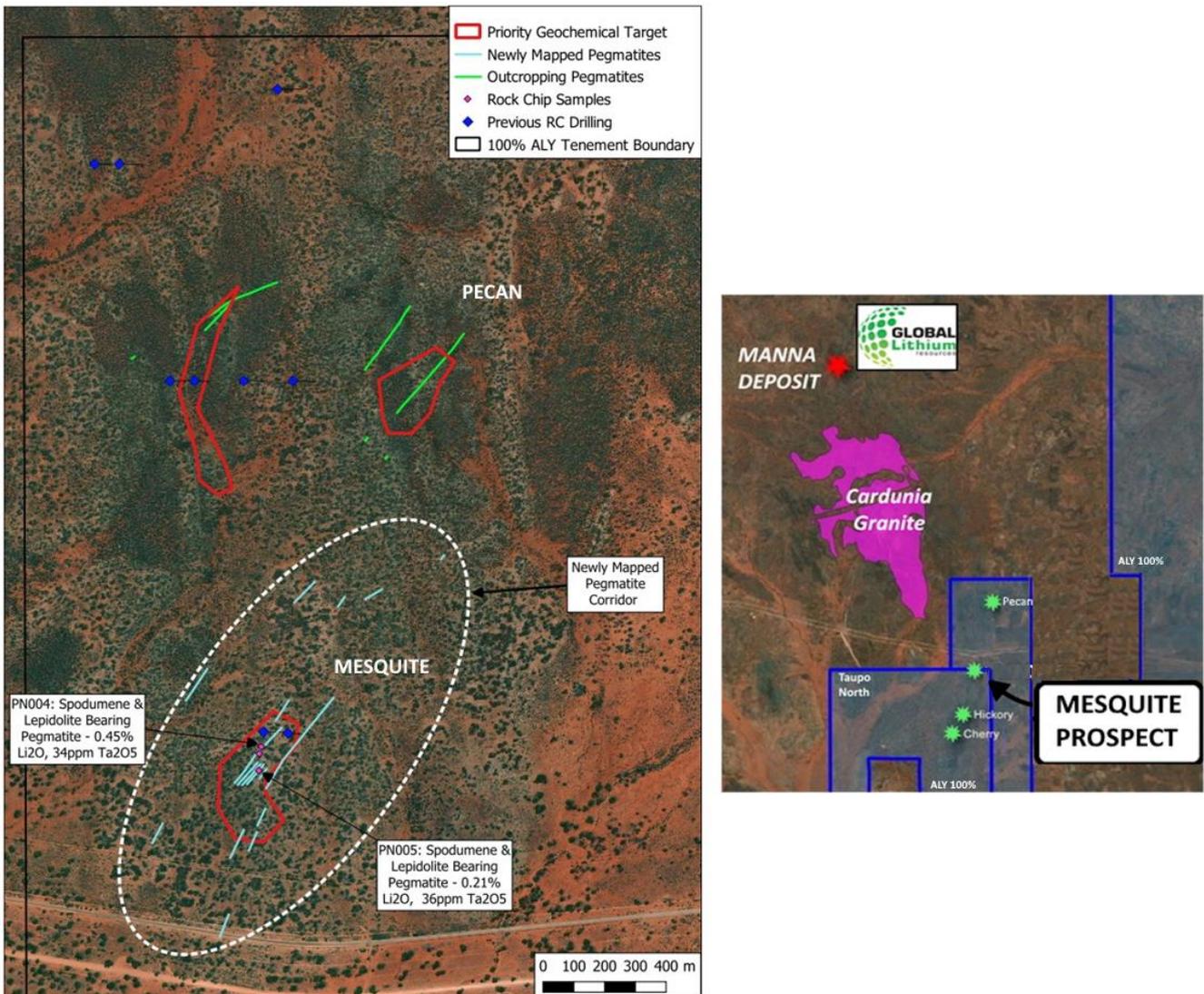


Figure 1: Mesquite mapping (light blue) showing new LCT pegmatite outcrops with assays from rock chips

¹ Refer ALY ASX Announcement – RC Drilling identifies new zones of pegmatites at Karonie 4 July 2023



Figure 2: Rock chip PN002 showing coarse lepidolite crystals in pegmatite with assay of 0.16% Li₂O



Figure 3: Rock chip PN004 showing coarse lepidolite crystals in pegmatite which returned 0.45% Li₂O

Sample ID	Easting	Northing	Li2O %	Ta2O5 ppm	Be ppm	Cs ppm	Ga ppm	Nb ppm	Rb ppm	Sn ppm
PN001	460970.19	6573518.85	0.07	58.9	66.7	60.9	98.4	49.0	1625	23.8
PN002	460970.19	6573518.85	0.16	14.4	8.3	217.0	94.1	35.9	2800	40.5
PN003	460977.07	6573541.71	0.02	57.1	42.0	79.6	84.0	71.2	3010	28.6
PN004	460977.07	6573541.71	0.45	33.6	60.4	141.5	100.5	56.9	4030	46.2
PN005	460969.05	6573463.76	0.21	35.5	69.7	110.5	89.6	50.5	3380	15.4
PN006	460969.05	6573463.76	0.03	32.4	39.2	108.0	79.0	40.9	2840	16.1

Table 1: Rock chips from Mesquite Prospect, sample locations and assay results

SOIL SAMPLING – TAUPO NORTH

Soil sampling at Taupo North has been completed, with infill to the south and east towards Cherry/Hickory. Results show a broad zone of anomalism across the 3km wide area, which will be field checked. Lithium anomalism >30ppm in soils is considered worthy of follow-up and is highlighted in Figure 4. The soil sampling results also showed coincident rubidium, tin, tantalum and gallium pathfinder anomalism over the same area. Planning is underway to complete a heritage survey on the western side of Taupo North to facilitate upcoming drilling. The gap in sampling is due to an alluvial channel which cross cuts the area and was not sampled due to the presence of transported material.

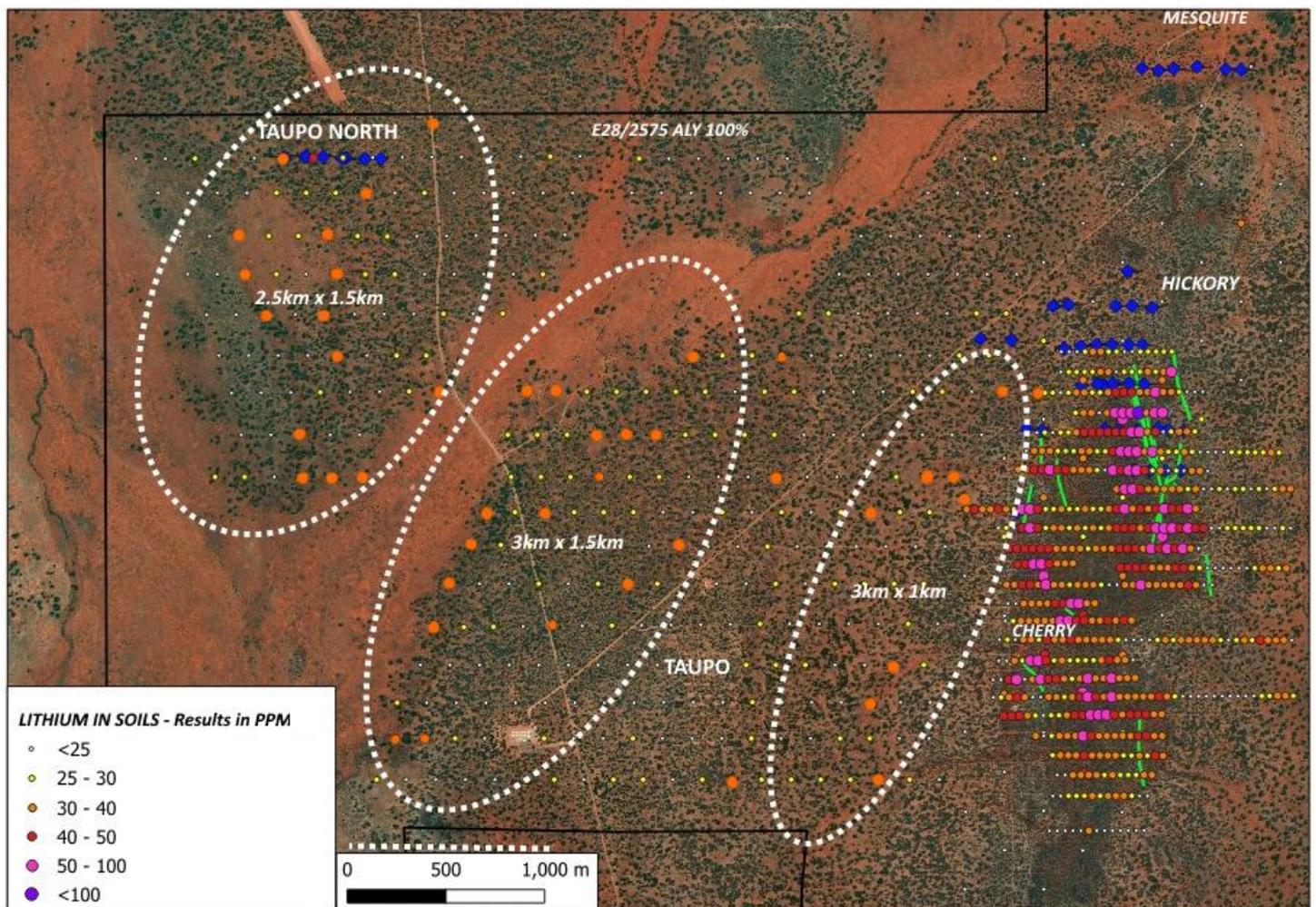
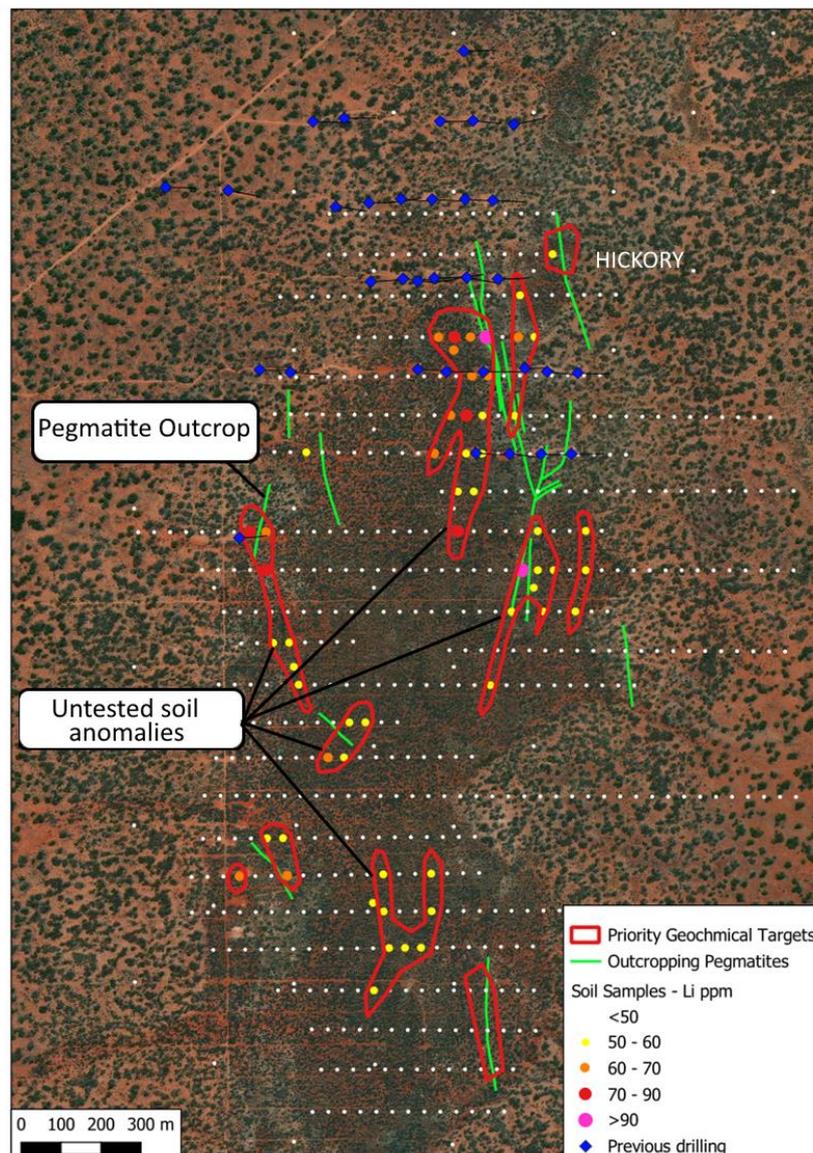


Figure 4: Soil Sampling at Taupo North-Hickory area showing lithium results and anomalism

GEOCHEMICAL LITHIUM TARGET REVIEW COMPLETED

Alchemy conducted multiple programs of regional multi-element soil sampling in 2022 generating numerous lithium targets. As part of a strategic review of targets, the data was reviewed by an external lithium focussed consultant for analysis. The outcomes of the report proposed numerous areas for follow-up including:

- **Hickory:** Drilling at Hickory failed to adequately test the surface LCT anomalies. Further drilling is planned in late November/December 2023 to test these targets.
- **Mesquite-Pecan:** These areas remain largely untested given the presence of LCT pegmatites in the rock chip data, this has been further enhanced by the rock chip data reported in this release.
- **Taupo North:** Drilling has intersected intermediate and border zone LCT pegmatites which may indicate the outer edges of a mineralised system. Further drilling is planned in late November/December 2023.
- **Red Oak and Alder:** Proposed infill geochemistry on multiple regional soil geochemistry anomalies.
- **Middle Tank Prospect (new):** Area of interest over 900m in strike and characterised by coincident Li, Cs, Ta, Rb and Rb:K ratios along with elevated auriferous pathfinder elements (Ag, Bi, Mo, Sb, W), which requires infill.
- **Roe Hills:** Undertake regional soil geochemistry to evaluate the prospectivity of wall zone pegmatites.



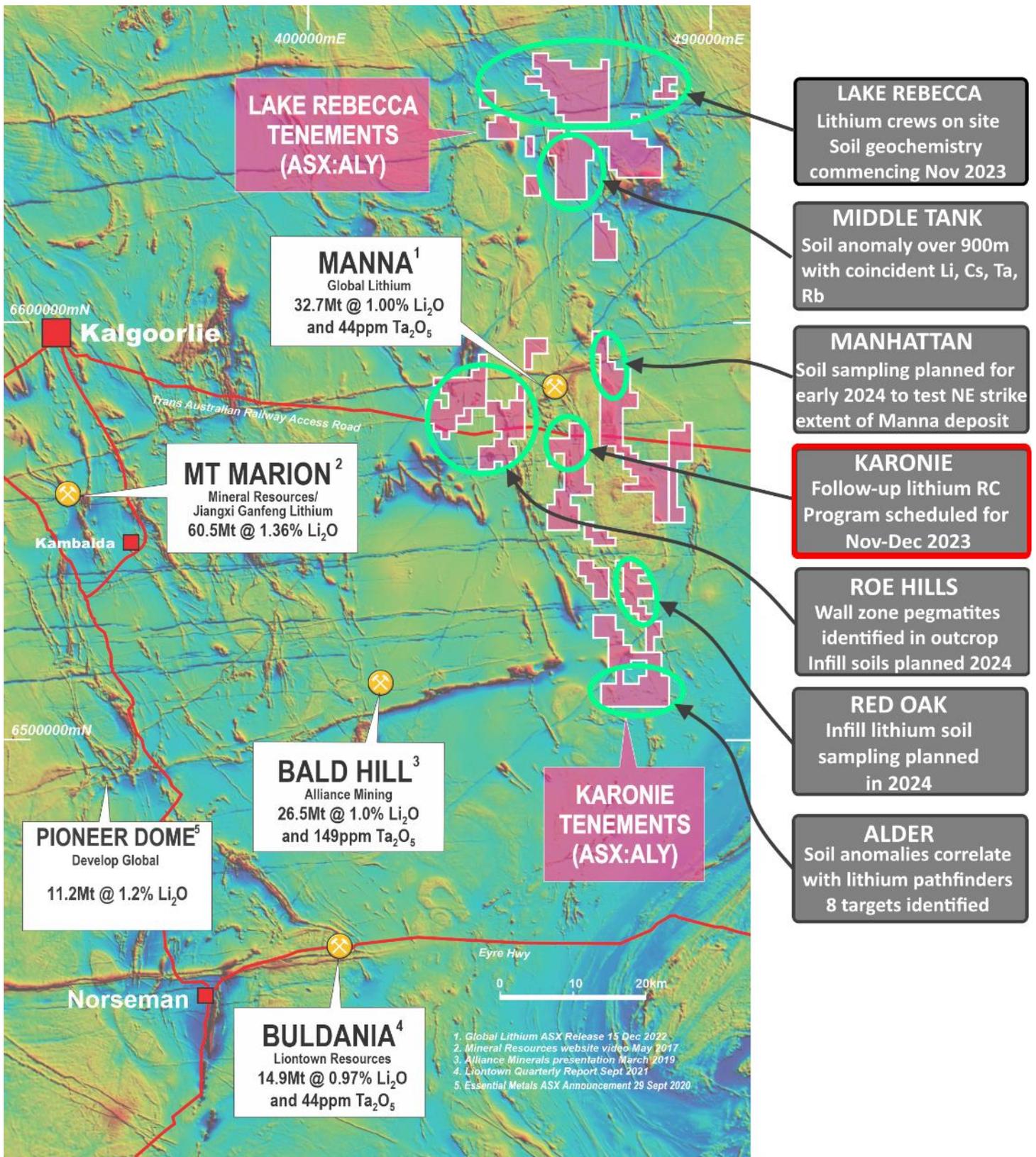


Figure 6: Lithium prospectivity review outcomes and 2023-2024 planned targets

CHALLENGER DRILLING - Au

Diamond drilling at Challenger commenced in early September 2023² with assays received in October 2023. Mineralisation is hosted within a thick high-Fe quartz dolerite sill, which is a similar host rock to the mineralisation at Ramelius Resources' (ASX: RMS) Bombora deposit. A significant Au-Bi-Mo-Te-W-Sb anomaly, which is considered the best pathfinder for gold mineralisation in the district, has been recognised from aircore drilling in the area.

The quartz dolerite target units were observed up to 104m thick downhole in CHDD002 and it was also observed where alteration and sulphide intensity increased with veining. Additionally, the major shear structure, "the Challenger Shear", was intercepted and is traceable on magnetics over several kilometres on geophysics.

The Challenger Shear structure was observed in CHDD002 but not in CHDD001, which suggests potential offsets or further structural complexity. Importantly the Challenger target zone is interpreted to be around 550m long where the quartz dolerite intercepts the Challenger Shear, which has led to numerous additional target areas to be generated shown in Figure 7. Assay results are shown below in Table 2. Follow-up drilling is planned to target the areas along the Challenger Shear in 2024.

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
CHDD001	147	150	3	0.62
CHDD002	113	118	5	0.43
incl.	116	117	1	1.4
CHDD002	124.54	126.65	2.11	0.4
CHDD002	131	133	2	0.21
CHDD002	142	145	3	0.57
incl.	144	145	1	1.42
CHDD002	154	156	2	0.32
CHDD002	160.3	163	2.7	0.32
incl.	160.3	160.77	0.47	1.02
CHDD002	178.1	184	5.9	0.18
CHDD002	196	196.4	0.4	0.32

Table 2: Challenger assay results

NEXT STEPS

- Further structural mapping to determine where the other large north north east structures intersect the quartz dolerite
- Samples have been submitted for multi-element analysis to geochemically classify the internal units within the dolerite and to find the most beneficial gold host unit
- Plan RC follow-up programs

² Refer to ALY ASX Announcement – Challenger Diamond Drilling Commenced 5 September 2023

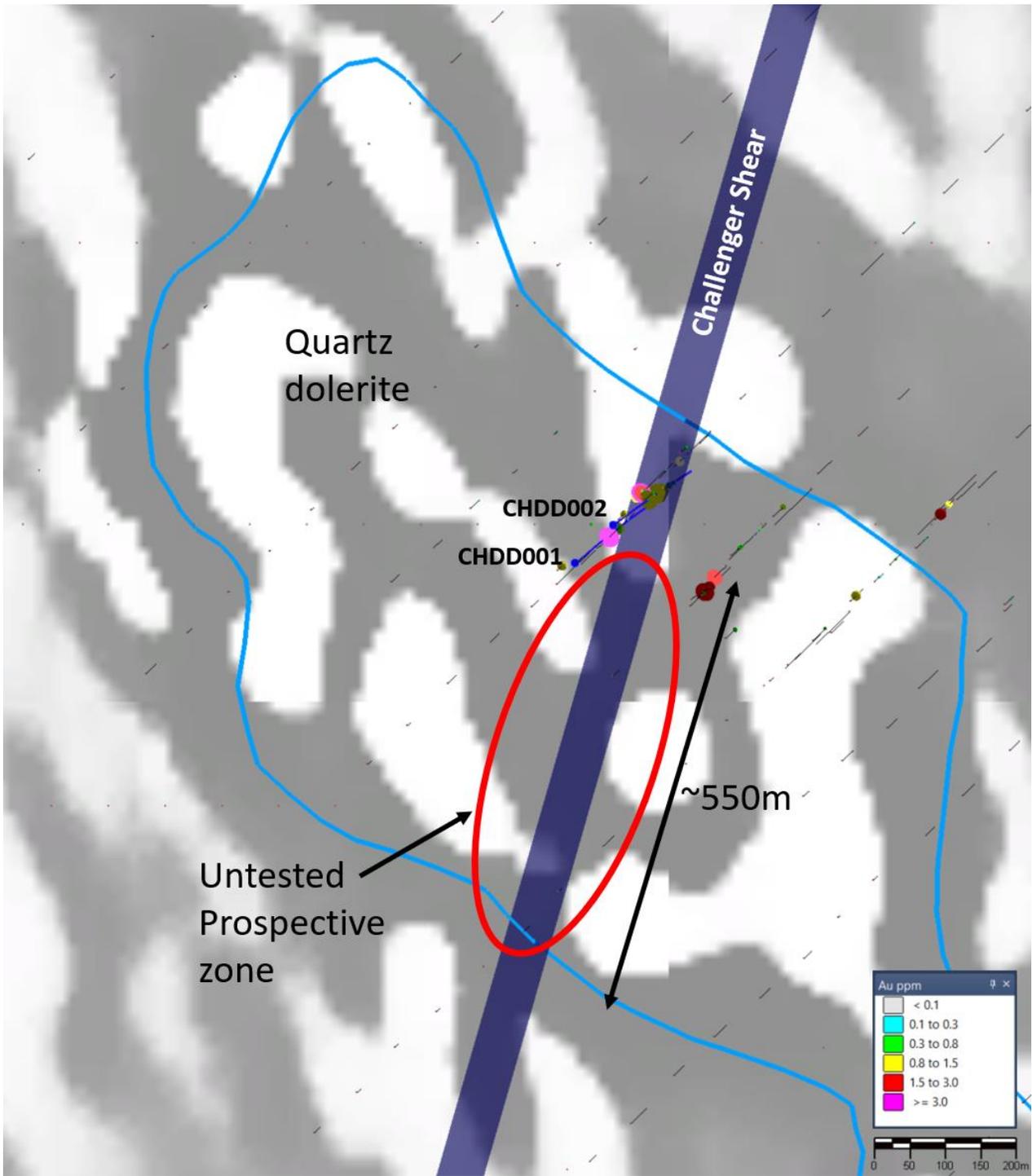


Figure 7 : Challenger target areas and recent drilling

ABOUT ALCHEMY RESOURCES

Alchemy Resources Limited (ASX: ALY; “Alchemy” or the “Company”) is an Australian exploration company focused on growth through the discovery and development of gold, base metal and battery metals within Australia. Alchemy has built a significant land package in the Carosue Dam - Karonie greenstone belt in the Eastern Goldfields region in Western Australia and has an 80% interest in the Lachlan/Cobar Basin Projects in New South Wales. Alchemy also maintains its interest in the Bryah Basin Project in the gold and base metal-rich Gascoyne region of Western Australia, where Catalyst Metals Inc. (ASX: CYL) and Sandfire Resources Limited (ASX: SFR) are continuing to advance gold and base metal exploration, respectively.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr James Wilson, who is the Chief Executive Officer of Alchemy Resources Limited and holds shares and options in the Company. Mr Wilson is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (‘JORC Code 2012’). Mr Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the referenced market announcements (available at www.alchemyresources.com.au) and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in the market announcement continue to apply and have not materially changed.

This announcement has been approved for release by the Board.

For further information please contact:

James Wilson

Chief Executive Officer

E: james@alchemyresources.com.au

P: 08 9481-4400

Forward looking statements This announcement contains “forward-looking statements”, including statements about the scheduling of exploration and drilling programs. All statements other than those of historical facts included in this announcement, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual events or results to differ materially from future events or results expressed, projected or implied by such forward-looking statements. The Company does not undertake to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX A

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. 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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Diamond drilling was completed on traverses testing geological targets based on aeromagnetic interpretation and/or surface geochemistry.</p> <p>Diamond drilling was used to obtain core samples collected in 3m runs and transferred into plastic core trays.</p> <p>The diamond core samples obtained are considered to be representative of the material drilled.</p> <p>Sample weights were generally in the range of 1-3kg.</p> <p>Certified QA/QC standards (blank and reference) were routinely inserted every 25 samples.</p> <p>Samples have been submitted to an independent commercial assay laboratory.</p> <p>Karonie soils collected from below the surface organic layer at a depth of approximately 20cm. Soil samples are sieved on site and the ~1mm fraction is retained for geochemical analysis.</p> <p>Karonie soil sample weights are approximately 300 grams.</p> <p>All sieved material collected is collected in either calico bags or kraft packets (up to 300 grams).</p> <p>The soil sampling techniques utilised for Karonie are considered standard industry practice.</p> <p>The random rock chip samples are irregularly spaced which is considered appropriate for regional scale level lithium and gold exploration.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</i></p>	<p>Diamond drilling was completed from surface initially using a chrome barrel and then switching to a standard barrel in order to obtain HQ3 core samples. Down hole surveys were taken every 30m as the hole progressed, then every 5m at the completion of the hole, using a down hole multi-shot Reflex camera. Every core run was oriented using a Reflex core orienting tool. The diamond core was reconstructed into continuous runs on an angle iron cradle for orientation line marking and down hole depth marks</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Diamond core recoveries and RQD measurements were estimated and recorded into Excel spreadsheets then uploaded into a relational database. The total core recovery was >97% in both holes drilled. No relationship exists between core sample recovery and grade, and accordingly it appears that no bias has occurred as a result of loss/gain of material.</p>
Logging	<p><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></p>	<p>Lithological logging was completed on all diamond core, with colour, weathering, grain-size, lithology, alteration, mineralogy, veining, and comments on other significant features noted. Logging of sulphide mineralisation and veining</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>is quantitative. All holes were logged in full. Structural and geotechnical logging was also completed with bedding, foliation, veining, and fractures logged and measured using a kenometer. No judgement has yet been made by independent qualified consultants as to whether diamond samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Soil sample sites are described noting landform and nature of soil media.</p> <p>Soil sample descriptions are considered qualitative in nature.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Diamond Core samples will be cut in half along the core axis using an Almonte diamond core saw. One commercial laboratory standard or blank laboratory standard was inserted every 30 samples (i.e., 4% QAQC samples). All samples were 1m ½ core samples.</p> <p>Sample preparation of Alchemy samples follows industry best practice standards at accredited laboratories.</p> <p>Sample preparation comprises oven drying, jaw crushing and pulverising to -75 microns (80% first pass).</p> <p>Karonie soil samples collected on a 400x400m and 500x500m pattern (in addition to various ad-hoc patterns due to landform irregularities).</p> <p>Sample sizes (0.2kg – 1.5kg) are considered appropriate for the technique.</p> <p>Samples were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory.</p> <p>Rock chip samples were collected in dry conditions and placed in numbered calico bags and grouped in polyweave bags for dispatch to the laboratory.</p> <p>Rock chip sample sizes were generally 1.5-3.0kg.</p> <p>All rock chip samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.</p> <p>All samples have subsequently been delivered to the ALS Laboratory in Kalgoorlie.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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 derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>1m ½ core samples were cut and sampled prior to being sent to the ALS Laboratory in Kalgoorlie for sample preparation and analysis. Samples were analysed using ALS method code Au-AA26 for Au (Ore Grade Au 50g FA AA finish).</p> <p>Karonie soil samples submitted to ALS Laboratories for 48 elements by four acid digest, ICP-MS finish (ME-MS61L). This technique is considered total for elements assayed.</p> <p>The analytical techniques and quality control protocols used are considered appropriate for the data to be used.</p>

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Reported drill hole intercepts are compiled by the Company's Chief Executive Officer (CEO) who is also the Competent Person.</p> <p>Primary soil sampling data was collected electronically.</p> <p>No twinned holes or drilling results are reported.</p> <p>Alchemy engaged a consultant (Dr Nigel Brand of Geochemical Services Pty Ltd) to compile and analyse the soil sampling and lithium focussed data. Anomalous thresholds were set based on statistical analysis of the data.</p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The drill hole intercept spacing in the plane of the ore zone in vicinity of the current two diamond holes is ~60m in a down plunge direction.</p> <p>Soil sampling line spacing varied between 400m to ~500m within each prospect area, and on these sample spacings varied from ~200m to ~400m.</p> <p>Unknown sample representivity at this early stage of exploration sampling.</p> <p>No compositing undertaken on soil samples.</p>
<i>Orientation of data in relation to geological structure</i>	<p><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></p> <p><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></p>	<p>CHDD001 was setup on surface at -60° inclination and 050° Azimuth (GDA94). CHDD002 was setup at surface at a -60° inclination and an 053° azimuth. At the ore zone, the drill holes were oriented at ~90° to the strike of mineralisation, and ~50° (or less) to the dip of mineralisation which implies that downhole intercept width $\times \sim 0.77 =$ true intercept width (or thicker).</p> <p>The orientation of the soil sampling lines is not considered to have introduced sampling bias.</p> <p>No compositing undertaken on soil samples.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p>Core trays were palletised and trucked to Alchemy's exploration camp at Karonie, WA. The core trays are stored in a secure area at site. Calico sample bags were used for core samples. Five calico sample bags were put into large green plastic bags for transport to ALS Kalgoorlie. Residual core samples and sample pulps are stored at ALS Kalgoorlie until they are relocated to Alchemy's Perth office for permanent storage.</p> <p>Soil samples and rock chip samples are collected in polyweave bags and delivered directly from site to the assay laboratory in Kalgoorlie by Alchemy employees.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Data was reviewed by an external geophysical consultant to determine the validity of the data.

APPENDIX B

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	Type – Exploration Licence (currently in good standing). Reference name – Karonie, Lake Rebecca. Reference number – E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059. Location – 100km east of Kalgoorlie, Australia. Ownership – 100% Goldtribe Corporation Pty Ltd (a wholly owned subsidiary of Alchemy Resources Limited). Overriding royalties – none. The land is 100% freehold. No Wilderness Reserves, National Parks, Native Title sites or registered historical sites are known. No environmental issues are known.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	A significant amount of exploration has been conducted across the majority of E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059. Previous exploration companies include Freeport McMoran Ltd, Poseidon Gold Ltd, WMC, Goldfields Pty Ltd, Integra Mining Ltd, Border Gold, Silver Lake Resources and St Barbara Ltd. Exploration work completed across the area covered by E28/2575, E28/2880, E28/2681, E28/2667, E28/2976, E28/3048, E28/3059 has included desktop studies and collaborative research, geological and regolith mapping, soil sampling, RAB, Aircore, RC and diamond drilling, and numerous airborne and ground geophysical surveys (magnetics, gravity, IP, surface EM and downhole EM).
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	Deposit Type – Lithium-Caesium-Tantalum (LCT) Pegmatite, Vein hosted gold. Geological setting – Proterozoic Woodline Formation overlying variably folded Archean and sheared sediments and mafic volcanic units. Multiple deformation events leading to complex faulting and metamorphism ranging from greenschist to amphibolite facies with later stage feldspar porphyry and pegmatite intrusions. Style of mineralisation – Steeply dipping north-south striking fractionated LCT pegmatites. Steeply dipping quartz veins within altered dolerites.
<i>Drill hole Information</i>	<i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	Drill hole coordinates have been tabulated in the body of the report.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Data aggregation methods</i>	<i>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.</i>	A weighted average was used to calculate all drillhole mineralisation intercepts. Diamond core: At the ore zone, the drill holes were oriented at ~90° to the strike of mineralisation, and ~50° (or less) to the dip of mineralisation which implies that downhole intercept width x ~0.77 = true intercept width (or thicker). Soil Samples: Images of the individual elements were generated using IOLite software and proprietary analysis via the geochemical consultant.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>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 (e.g. 'down hole length, true width not known').</i>	Not Applicable – Geophysical Surveys only.
<i>Diagrams</i>	<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>	Appropriate diagrams have been included in the body of this announcement.
<i>Balanced reporting</i>	<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>	No top or bottom cuts applied, max internal waste = 2m.
<i>Other substantive exploration data</i>	<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>	All meaningful data and information have been included in the body of the report.
<i>Further work</i>	<i>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.</i>	Additional soil geochemical surveys and drilling are being considered to continue to map out pegmatites under alluvial cover for lithium exploration. Further structural interpretation and geophysics is required for additional work at Challenger.

APPENDIX C

DRILL HOLE LOCATIONS

Hole_ID	Easting	Northing	RL	Max Depth	AZI	DIP	PROSPECT
CHDD001	466035	6540102	300	258.8	050	-60	CHALLENGER
CHDD002	466088	6540156	300	249.9	053	-60	CHALLENGER

APPENDIX D

ROCK CHIP LOCATIONS

Sample ID	Easting	Northing	Li2O %	Ta2O5 ppm	Be ppm	Cs ppm	Ga ppm	Nb ppm	Rb ppm	Sn ppm
PN001	460970.19	6573518.85	0.07	58.9	66.7	60.9	98.4	49.0	1625	23.8
PN002	460970.19	6573518.85	0.16	14.4	8.3	217.0	94.1	35.9	2800	40.5
PN003	460977.07	6573541.71	0.02	57.1	42.0	79.6	84.0	71.2	3010	28.6
PN004	460977.07	6573541.71	0.45	33.6	60.4	141.5	100.5	56.9	4030	46.2
PN005	460969.05	6573463.76	0.21	35.5	69.7	110.5	89.6	50.5	3380	15.4
PN006	460969.05	6573463.76	0.03	32.4	39.2	108.0	79.0	40.9	2840	16.1