HIGH GRADE AVERAGE OF 1.70% Li_2O FROM FIRST 2 OUTCROP SAMPLE LINES AT BLAKALA PROSPECT

HIGHLIGHTS

- **Analytical results show outcrop channel sample results of:**
  - **BCH02_West with 1.91% Li_2O over 18.70m;**
  - **BCH02_East with 1.54% Li_2O over 11.00m; and**
  - **BCH01 with 1.27% Li_2O over 5.00m, a short outcrop channel sample line**
- **Results to date of continuous channel sampling of pegmatite outcrop**
- **Of the 35 individual outcrop channel samples, 12 samples are >2.00% Li_2O and the highest individual sample is 2.56% Li_2O over 1.00m in BCH02 West**
- **High Li_2O analytical results from outcrop validates the reported visually mapped and logged high spodumene content in outcrop and in diamond drillholes**
- **Diamond drilling program is ongoing, with the first batch of core sample results expected in the coming week**

First Lithium Ltd ("FL1", "Company") is pleased to announce the analytical results from three outcrop sample cut lines at the priority 1 lithium prospect Blakala (Figure 1), located on the Gouna Permit in Mali. The analytical results (Table 1) validate the high geologically logged and mapped spodumene content seen and reported from the pegmatite in the outcrop and diamond drillholes (ASX:FL1 14/11/23[1]). With Li_2O mineralisation throughout the sampled pegmatites (Table 1), the significant spodumene and hence Li_2O mineralisation is shown by the 1.91% Li_2O over 18.70m in the outcrop sample line BCH02_West, and the 1.54% Li_2O over 11.00m in outcrop sample line BCH02_East. A total of 16 Diamond drillholes of the planned 8,000m drilling program (for 1,560m) has now been completed (Figure 1), with some very significant pegmatite intersections and most of the pegmatites showing spodumene mineralisation throughout (ASX:FL1 24/11/23[2]).

[1]This announcement contains references to visual results and visual estimates of mineralisation. FL1 advises there is uncertainty in reporting visual results. Visual estimates of mineral findings should not be considered a substitute for laboratory analysis where concentrations or grades are provided with scientific accuracy. Visual estimates also potentially provide no information regarding impurities or other factors relevant to mineral result valuations. The presence of pegmatite rock does not necessarily indicate the presence of Lithium mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation.

FIRST LITHIUM LIMITED
ACN 009 081 770

Level 8, London House
216 St. Georges Terrace
Perth Western Australia 6000

Tel: +61 (08) 9481 0389
Facsimile: +61 (08) 9463 6103

http://firstlithium.com.au

CONTACT:

Venkatesh Padala
Managing Director

Tel: +61 8 9481 0389
info@firstlithium.com.au

DIRECTORS

Lee Christensen
Venkatesh Padala
Jason Ferris
Andrew Law

CODE

ASX: FL1

DETAILS

The 35 channel samples returned high Li_2O grades, with only 4 samples returning results of <1% Li_2O, 19 samples with results of 1.00% to 2.00% Li_2O and 12 samples with results >2.00% Li_2O (Table 1). The high grades and continuous mineralisation resulted in wide mineralised intersections in BCH02 West and BCH02 East, where the entire width of the pegmatite outcrop was sampled with results of 1.91% Li_2O over 18.70m and 1.54% Li_2O over 11.00m respectively. The highest individual sample of 2.56% Li_2O over 1.00m can be seen in BCH02_West (Table 1). On this sample line, a middling of meta-sediments from position 18.70m at the end of BCH02 West to 34.00m at the beginning of BCH02_East, produced 15.30m of meta sediments. The pegmatites with the middling as shown in Figure 3, is from an area north of the sample line where the middling exposure is thinner.

While the 8,000m drilling program is continuing, trenching and trench / outcrop sampling is also continuing (Figures 1 and 2). The outcrop sampling has been undertaken using traditional methods to generate continuous channel samples (Figure 2). The individual sample length in the pegmatite outcrop is generally 1.00m (Table 1), with sampling taking place from the west to the east. Analyses of 40 samples (inclusive of 5 Quality Control / QC samples) from 3 outcrop sample lines (BCH01, BCH02 West and BCH02 East) have been sent to the ALS laboratory.

FL1 managing director, Venkat Padala said:

“The outcrop channel sample results have delivered some fantastic interval percentages with the highest result of 2.56% Li_2O showing the significance of this sampling especially as the average across all sampling to date was a high 1.70% Li_2O. 54% of samples delivered results between 1% and 2%, and 34% of results were in excess of 2%. The outcrop channel sampling also provides some very keen interest from those involved as to the formal core sample results due within a week”.

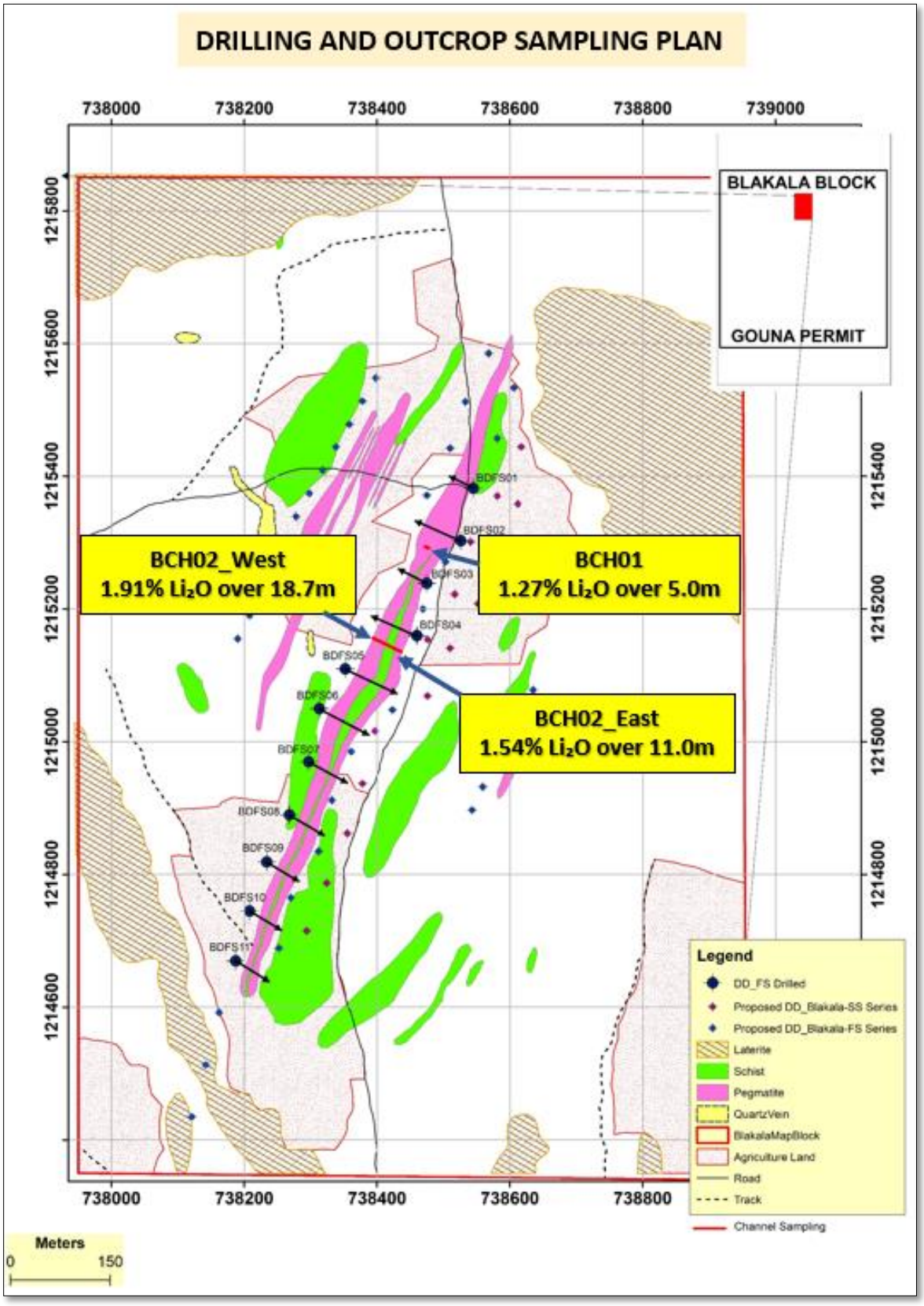

Figure 1: Locality of outcrop channel sample lines BCH01, BCH02_West and BCH02_East (in red) at the Blakala prospect.

Table 1: Sampling and analytical results from outcrop sample lines BCH01, BCH02_West and BCH02_East.

TRENCH ID	SAMPLE ID	FROM (m)	TO (m)	INTERVAL (m)	Li %	*Li_2O %	Weighted Li_2O %	INTERVAL (m)
BCH01	K 7301	0.00	1.00	1.00	1.12	2.41		
BCH01	K 7302	1.00	2.00	1.00	0.633	1.36		
BCH01	K 7303	2.00	3.00	1.00	0.515	1.11	1.27	5.00
BCH01	K 7304	3.00	4.00	1.00	0.307	0.66		
BCH01	K 7305	4.00	5.00	1.00	0.38	0.82		
BCH02_West	K 7306	0.00	1.00	1.00	0.792	1.71		
BCH02_West	K 7307	1.00	2.00	1.00	0.941	2.03		
BCH02_West	K 7308	2.00	2.70	0.70	1.025	2.21		
BCH02_West	K 7309	2.70	3.70	1.00	0.99	2.13		
BCH02_West	K 7310	3.70	4.70	1.00	0.758	1.63		
BCH02_West	K 7311	4.70	5.70	1.00	1.065	2.29		
BCH02_West	K 7312	5.70	6.70	1.00	0.956	2.06		
BCH02_West	K 7313	6.70	7.70	1.00	0.693	1.49		
BCH02_West	K 7314	7.70	8.70	1.00	0.49	1.05		
BCH02_West	K 7315	8.70	9.70	1.00	0.805	1.73	1.91	18.70
BCH02_West	K 7316	9.70	10.70	1.00	0.704	1.52		
BCH02_West	K 7317	10.70	11.70	1.00	0.989	2.13		
BCH02_West	K 7318	11.70	12.70	1.00	0.748	1.61		
BCH02_West	K 7321	12.70	13.70	1.00	0.853	1.84		
BCH02_West	K 7322	13.70	14.70	1.00	0.912	1.96		
BCH02_West	K 7323	14.70	15.70	1.00	0.913	1.97		
BCH02_West	K 7324	15.70	16.70	1.00	1.19	2.56		
BCH02_West	K 7325	16.70	17.70	1.00	1.035	2.23		
BCH02_West	K 7326	17.70	18.70	1.00	1.035	2.23		
BCH02_East	K 7327	34.00	35.00	1.00	0.657	1.41		
BCH02_East	K 7328	35.00	36.00	1.00	0.324	0.70		
BCH02_East	K 7329	36.00	37.00	1.00	0.927	2.00		
BCH02_East	K 7331	37.00	38.00	1.00	0.788	1.70		
BCH02_East	K 7332	38.00	39.00	1.00	0.603	1.30		
BCH02_East	K 7333	39.00	40.00	1.00	0.654	1.41	1.54	11.00
BCH02_East	K 7334	40.00	41.00	1.00	0.462	0.99		
BCH02_East	K 7335	41.00	42.00	1.00	0.608	1.31		
BCH02_East	K 7336	42.00	43.00	1.00	0.714	1.54		
BCH02_East	K 7337	43.00	44.00	1.00	1.01	2.17		
BCH02_East	K 7338	44.00	45.00	1.00	1.11	2.39		

* *Li% to Li_2O% conversion of 2.153 used*

Figure 2: Channel samping taking place in outcrop sample line BCH02_West.

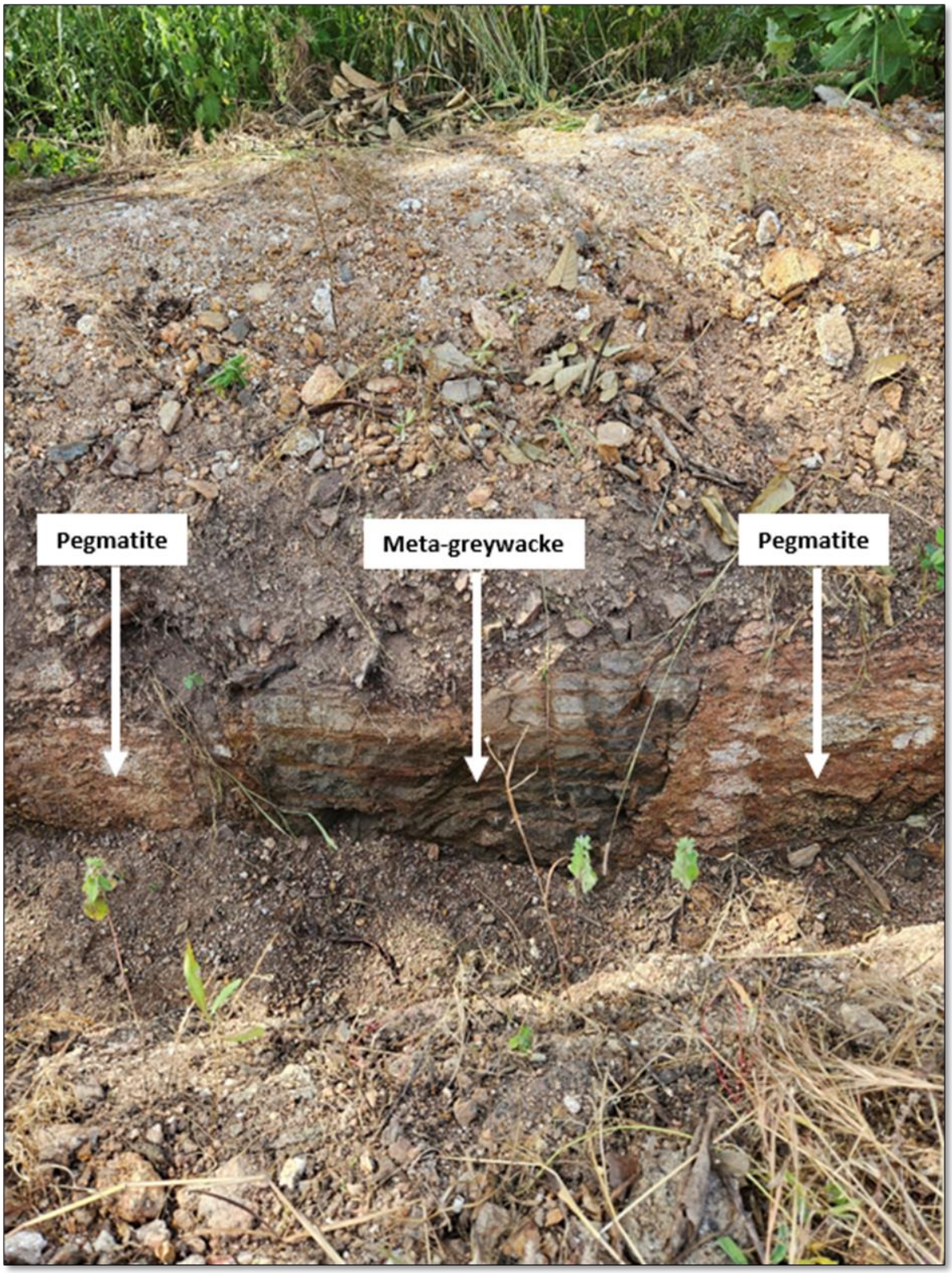

Figure 3: Two pegmatites with country rock meta greywacke in the middle from trench between BDFS02 and BDFS03.

ABOUT FIRST LITHIUM

First Lithium (ASX code: FL1) is at the forefront of lithium exploration and sustainable development, focusing on pioneering projects like Blakala and Faraba in Mali. Our management team has significant in-country experience and specialist advisors with extensive lithium exploration and government relations expertise.

Our commitment goes beyond the pursuit of lithium riches; it's about powering tomorrow responsibly. We recognise the global demand for lithium and are dedicated to positively impacting local communities while ensuring environmentally sensitive practices.

Ends-

The Board of Directors of First Lithium Ltd authorised this announcement to be given to the ASX.

Further information contact:

Venkatesh Padala
Managing Director

T : +61 8 9481 0389
E : info@firstlithium.com.au

[1] ASX:FL1 announcement 14/11/2023 – Spodumene mineralised pegmatite intersected in all 8 holes drilled at Blakala
[2] ASX:FL1 announcement 24/11/2023 – Blakala Drilling Continues to Intersect Mineralised Pegmatite – First Results Pending

Competent Persons Statement
Except where indicated, exploration results above have been reviewed and compiled by Mr Kobus Badenhorst, a Competent Person who is a Member of SACNASP and the South African Geological Society (GSSA), with over 25 years of experience in metallic and energy mineral exploration and development, and as such has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration 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 Badenhorst is the Managing Director of GeoActiv Dynamic Geological Services and consents to the inclusion of this technical information in the format and context in which it appears.

Cautionary Statement – Visual Estimates

This announcement contains references to visual results and visual estimates of mineralisation. FL1 advises there is uncertainty in reporting visual results. Visual estimates of mineral findings should not be considered a substitute for laboratory analysis where concentrations or grades are provided with scientific accuracy. Visual estimates also potentially provide no information regarding impurities or other factors relevant to mineral result valuations. The presence of pegmatite rock does not necessarily indicate the presence of Lithium mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation.

Forward-Looking Statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

Appendix 1 – Sampling and analytical results from outcrop sample lines BCH01, BCH02_West and BCH02_East.

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* *Li% to Li_2O% conversion rate of 2.153 used.*

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Outcrop Channel sampling at Blakala Prospect</u> • Channel sampling in pegmatite outcrop done by a jackhammer. • The use of the jackhammer resulted in significant depth and width of sampling and therefore representative weights for each sample intersection. • Samples preparatory work was done at ALS preparatory laboratory in Bamako, analyses at ALS in Johannesburg
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).*	• Channel sampling results reported, thus N/A.
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.*	• Channel sampling results reported, thus N/A.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• The channel samples aregeologically logged for spodumene content before being sent for analyses.

Criteria	JORC Code explanation	Commentary
	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.*	
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 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.*	• Outcrop was sampled using a jackhammer to generate a sample channel that is wide and deep enough to supply representative and significant weight of samples. • Samples were dry. • Contineous samples were collected from each sample cut. • 5 out of the 40 samples represented QC samples, with Blanks, Standards and Duplicates used.
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.*	• The channel sampling generated representative samples from the outcrop via the use of a jackhammer to do the channel sampling. • Preparatory work was done on the samples at the accredited ALS prep facility in Bamako, Mali. • The pulp samp[les were then sent to the accredited ALS laboratory in Johannesburg, South Africa for Li analyses. Additional analyses to test for the suite of elements will be conducted on some outcrop channel samples. • QC samples in the batch of 40 samples (40 inclusive of QC samples) involved 1 AMIS sourced Blank, 3 AMIS sourced Standards and 1 duplicate. Additional pulp duplicate and inter-laboratory analytical work will be conducted once more results have been received. • The QC samples showed acceptable levels of accuracy.
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.*	• The pegmatite outcrop was mapped before channel sampling took place. • On site logging of the channel samples then took place by experienced geologists, and a senior company geologist checking all the logging being undertaken. • A senior GeoActiv Pty Ltd geologist observed the channel cutting taking place, the sample logging and some of the pegmatite

Criteria	JORC Code explanation	Commentary
		intersections. • The geological field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program. • The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries.
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.	• Sample locations were recorded using a hand held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The channel and trench samples are done lithologically, or at 1m intervals in the thicker pegmatite intersections. • The channel and outcrop sampling is continuous sampling and will augment the drill sampling information, with the drilling taking place in phases, the current inter-drillhole spacing is 80m, this spacing will be filled in during follow-up drilling phases.
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.	• N/A

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.*	• Permits for the Mali Lithium project are in their first renewal period granted by the original Mali decree "Order No. 2022-0276/MMEE-SG" (Blakala Prospect permit) and "Order No. 2022-0275/MMEE-SG" (Gouna permit). Both permits are valid for the exploration of Group 3 elements (Li, Co, Cr, Nb, Ni, PGE, REE, Sn, Ta, Ti, V, W and Zr) and are considered early stage Li exploration projects.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by Russian geologists during 1963-64. Geological prospecting was carried out in the central part of the Bougouni pegmatite field. • The Company has obtained the digital data in relation to this historic information. • The historic data comprises mapping, and 2 diamond drillholes on the Farba licence. • The historic results have not been reported..
Geology	• *Deposit type, geological setting and style of mineralisation.*	<u>Blakala Prospect</u> • Blakala prospect in the Gouna licence is Palaeo-Proterozoic in age. The regional lithological assemblages comprise of felsic intrusives such as granite, granodiorites, and schists of variable composition and laterite. The schists have a metasedimentary origin with coarse grains of quartz and mica, which have been subjected to multiple deformations to form schists. • The pegmatites are a pale greyish-white colour, fresh hand specimen shows a whitish-earthy matrix of feldspar with phenocrysts of spodumene, quartz and muscovite. The pegmatites have a varied width from a few centimetres to up to 45 meters where the two separate pegmatite bands merge together.

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*
		• Summary sampling information is presented in the body of the text in Table 1.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

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.

</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>

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.

</td><td>

No upper or lower grade cut-offs have been used.
The outcrop is mineralised throughout in the results received, no low grade or very low grade areas were aggregated in the intercepts.
Intercepts are weighted and shown in Table 1 of the main body, all outcrop sampling results are shown in the table.

<table>
<tr><th>TRENCH ID</th><th>SAMPLE ID</th><th>FROM (m)</th><th>TO (m)</th><th>INTERVAL (m)</th><th>Li %</th><th>Li_2O %</th><th>Li_2O % INTERVAL</th><th>INTERVAL (m)</th></tr>
<tr><td>BCH02_East</td><td>K 7327</td><td>34.00</td><td>35.00</td><td>1.00</td><td>0.657</td><td>1.41</td><td rowspan="12">1.54</td><td rowspan="12">11.00</td></tr>
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<tr><td>BCH02_East</td><td>K 7333</td><td>39.00</td><td>40.00</td><td>1.00</td><td>0.654</td><td>1.41</td></tr>
<tr><td>BCH02_East</td><td>K 7334</td><td>40.00</td><td>41.00</td><td>1.00</td><td>0.462</td><td>0.99</td></tr>
<tr><td>BCH02_East</td><td>K 7335</td><td>41.00</td><td>42.00</td><td>1.00</td><td>0.608</td><td>1.31</td></tr>
<tr><td>BCH02_East</td><td>K 7336</td><td>42.00</td><td>43.00</td><td>1.00</td><td>0.714</td><td>1.54</td></tr>
<tr><td>BCH02_East</td><td>K 7337</td><td>43.00</td><td>44.00</td><td>1.00</td><td>1.01</td><td>2.17</td></tr>
<tr><td>BCH02_East</td><td>K 7338</td><td>44.00</td><td>45.00</td><td>1.00</td><td>1.11</td><td>2.39</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

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’).

</td><td>

The pegmatites generally dip at -80° to the west. The channel samples are on surface in ourcrop.
Sample widths are reported.

</td></tr>
<tr><td>Diagrams</td><td>

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.

</td><td>

Figures are displayed in the main text.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• NA
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.*	• No other material exploration information has been gathered by the Company.
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.*	<u>Blakala Prospect</u> • A 8,000m diamond drilling program is currently taking place • Drilling to be done in phases with initial drilling c 25m from the outcrop and holes 80m apart, follow up phases will infill this drilling and also drill deper vertical depth intersections • Additional trenching, trench and outcrop sampling is taking place.