10 February 2025

Exceptional tin results up to 16.7% SnO_2 in rock chips from Sweetwater, NSW

Highlights

- **Kali Metals Limited** (**ASX: KM1**) ("**Kali**" or "the **Company**") is pleased to announce exciting progress at its Southern Lachlan Fold Belt tin-lithium projects in New South Wales
- At the Company's **Sweetwater Prospect** (tenement EL9403, NSW), 14 new rock-chip samples returned **results up to 16.7% SnO_2**, along with accessory tantalum (up to 380ppm Ta) and niobium (up to 580ppm Nb)
- Tin mineralisation is now confirmed over a cumulative strike length of 3.9km, a 50% increase on the 2.0km mapped by December 2024[1], with outcrop varying up to 20m in width
- At the Company's **Mt Cudgewa area** (tenement EL7786, VIC), An airborne LiDAR survey has been completed following a prospectivity assessment from which a soil sampling campaign (comprising 880 sample locations) was planned and is now in progress

Figure 1. Large cassiterite (tin-oxide) dark mineral crystals and aggregates, from the Sweetwater area: L) Sample SWR029 (16.70% SnO2) and R) Sample SWR030 (8.65% SnO2)

Cautionary statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Please refer to Annexure C "Visual Observations".

[1] Refer KM1 ASX announced dated 04 December 2024.

Paul Adams, Managing Director of Kali Metals commented:

"Our exploration in the Eastern States is progressing incredibly well. Recent rock-chip results from our Sweetwater Prospect have returned extremely high-grade tin values. The tin-bearing rocks extend over a sizeable area and have now been mapped for over 3.9km in cumulative length and remain open along strike.

"The next step for Sweetwater is confirming the continuity of tin mineralisation between the occurrences and defining the average grades over a larger extent of favourable rocks, with the aim of designing a preliminary drill program.

In addition, we have also opened a new exploration front at the Mt Cudgewa Tin Prospect. Our recent LiDAR survey at Mt Cudgewa has confirmed our previous prospectivity assessment, identifying numerous long-forgotten tin workings from the early-1900s and consequently, a soil sampling campaign has already begun. With wins on both exploration fronts, we are looking forward to announcing more news from our Southern Lachlan Fold Belt projects during 2025."

Southern Lachlan Fold Belt Project

Kali's east coast project areas, Jingellic (NSW) and Tallangatta (VIC), are located in the Southern Lachlan Fold Belt. The Jingellic Project (NSW) covers approximately 2,174km^2 consisting of tenements EL9403, EL9507 and EL8958[2]. Kali's initial exploration focus has been on EL9403 and the highly prospective Sweetwater area which contains several historic tin mines and the recently identified lithium-bearing pegmatites.[3] The Tallangatta Project (VIC) covers approximately 839km^2 consisting of 100% owned tenements EL7784, EL7786 and EL7787. Kali has recently commenced exploration activities over EL7786 and the historical tin mining and processing centre at Mt Cudgewa.

Sweetwater Area

The main tin workings at Sweetwater include the Mullengandra, McLurgs and Parsons-Hunter mines which were active in the early 1900s (Refer Figures 2 and 3). Tin mineralisation is associated with the mineral cassiterite, the most common economic tin mineral (refer Figure 1). The Sweetwater area also hosts notable LCT pegmatites, with the two most prominent pegmatites identified to date being the Giant Pegmatite and the BFG Pegmatite. The Company initially collected four rock chip samples at the Giant Pegmatite with assay results confirming LCT-type mineralisation ranging from 0.66-1.54% Li_2O[4]. The BFG pegmatite is made of two dykes with 1km total length, identified from LiDAR imagery.

Soil sampling, carried out during Q3 2024, identified several km-scale tin, tantalum and lithium anomalies[5]. Following this, Kali initiated the geological mapping along the zones of interest during Q4 2024.

[2] The Company owns the tin, tungsten, lithium, caesium and tantalum rights to EL8958.
[3] KM1 ASX Announcement 28 June 2024.
[4] KM1 ASX Announcement 28 June 2024.
[5] KM1 ASX Announcement 10 September 2024.

Some 35 rock-chip samples have been collected and analysed to date, of which the 14 latest samples are being reported herein (refer Annexure B "Reported Results" and previous ASX announcement dated 4 December 2024[6]).

Out of the 14 rock chip samples in this campaign, assays have returned 11 high-grade samples of > 1% SnO_2 (best 16.7% SnO_2) and 3 lower grade samples between 0.18% and 1.0% tin-oxide, often accompanied with notable tantalum and niobium results. Due to potential nugget effects, these results cannot be considered a true representation of the overall tenor of mineralisation at the Sweetwater Prospect. This parameter remains an unknown at this time.

The cassiterite mineralisation[6] is associated with the development of "greisen" alteration, quartz veins and pegmatitic veins hosted in Ordovician sediments, outcropping to the north of the contact with the Silurian two-mica S-type granite. The mineral trends identified to date are the Mullengandra trend (mineralised rocks > 1.4km length), a newly-discovered Keogh trend (mineralised rocks > 800m length), McLurg's trend (mineralised rocks > 1.2km length), Giant Pegmatite (mineralised rocks > 400m length) and Hunter-Parsons trend (mineralised rocks > 100m length). The width of mineralised outcrop at surface varies from 1m to 20m (not a true thickness). See Annexure C "Visual Observations" for further information on cassiterite mineralisation.

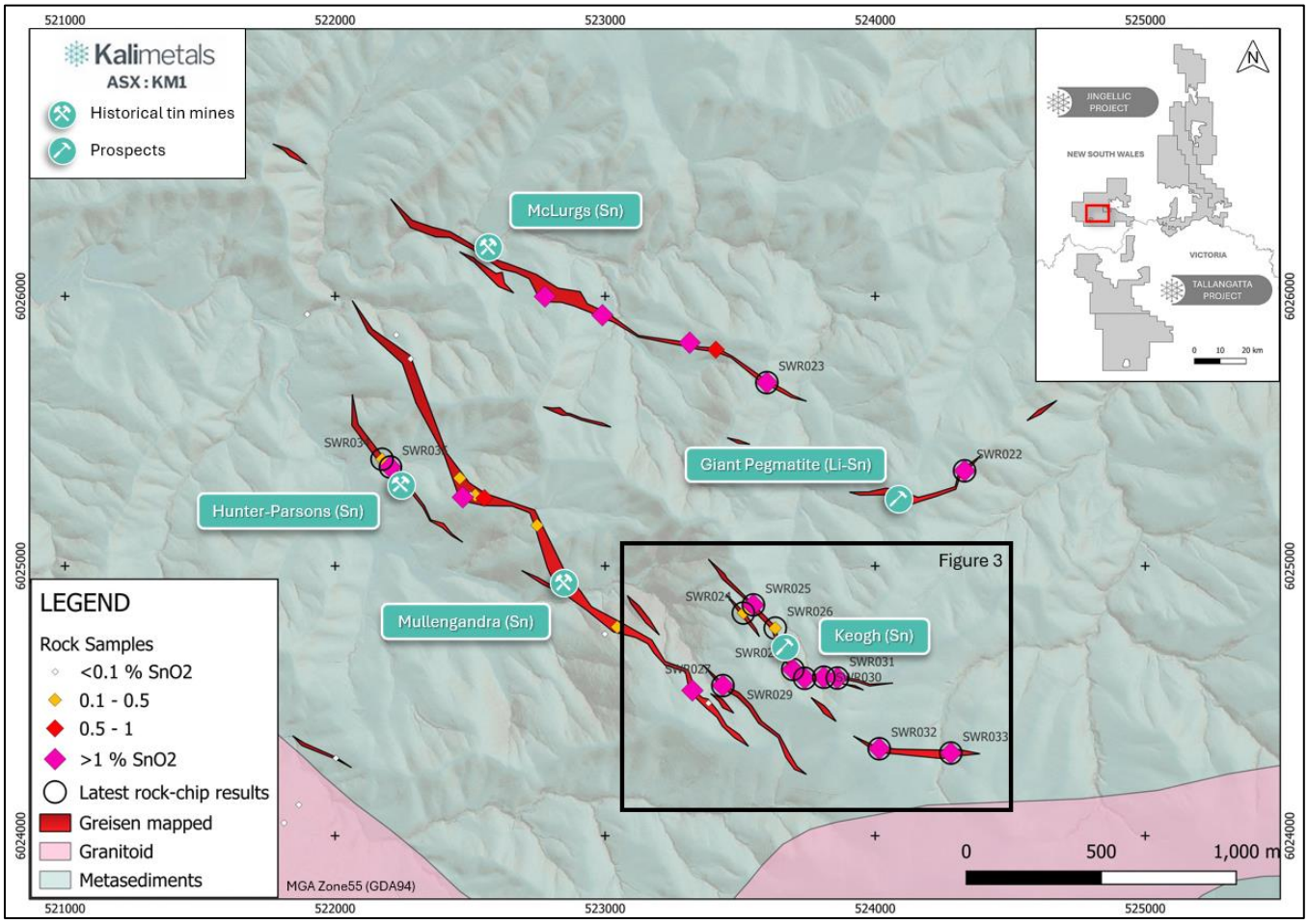

Figure 2: Sweetwater area, geology plan map showing rock-chip sampling results

[6] Refer Annexure B "Visual Observations" and KM1 ASX announcement dated 4 December for mineralogical assessment.

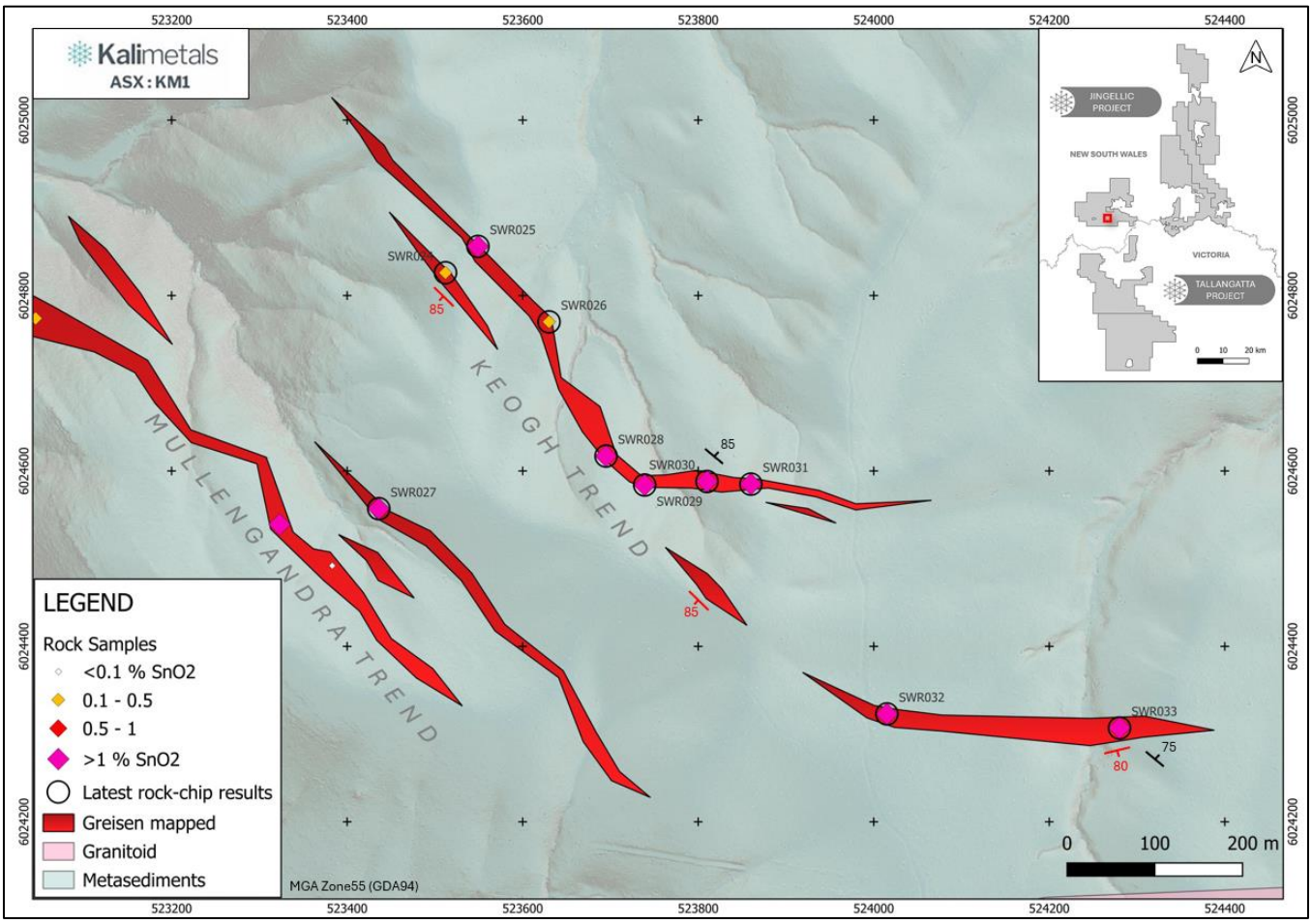

***Figure** 3: Detail showing the newly identified Keogh trend, geology plan map showing rock-chip sampling results*

Mt Cudgewa Area

Mt Cudgewa is located 42km east-southeast of Sweetwater area, in tenement EL7786. The historical tin mining around Mt Cudgewa comprised a combination of alluvial and hard-rock sources. The Mt Cudgewa "tin field" covers an area approximately 5x2km. The alluvial workings are located along several creeks (Lady Creek, Grassy Creek, Cudgewa Creek and other). The hard-rock workings are located in the nearby hills, expressed by pits, trenches and shafts (Refer Figure 4). The historical sluicing infrastructure is extensive (biggest site covering 18ha), with numerous tailings pads, dams and water races.

Kali commissioned MNG Survey (mngsurvey.com.au) to acquire the data over a 56km^2 area (at +15pt/m^2 density, 7cm GSD air photo resolution, ±2.5cm relative vertical accuracy), and GeoCloud Analytics (geocloudanalytics.com) to extract the ground model detail (through the particularly dense forest cover) and complete the data interpretation. The survey was flown in late-December 2024 and data was processed and interpreted in early-January 2025.

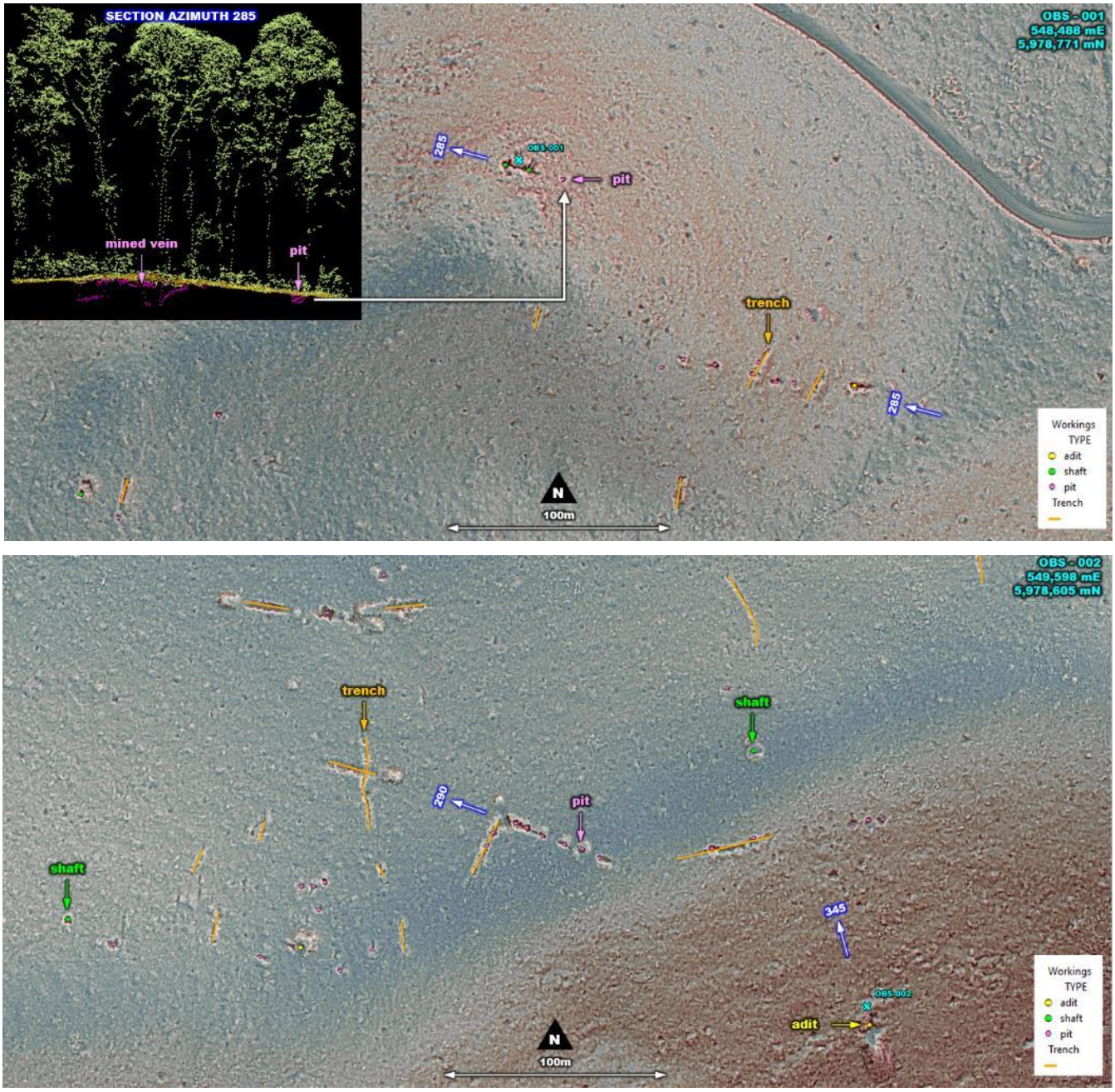

***Figure** 4: Mt Cudgewa, details from LiDAR image showing historical hard-rock workings*

The data processing and interpretation has uncovered numerous locations of interest in very high detail, significantly more than can be deducted from the Victoria MinSite database. LiDAR imagery has already assisted with the initial soil sampling campaign and will prove invaluable in the upcoming initial reconnaissance over Mt Cudgewa, planned for Q2 2025.

Soil Sampling at Mt Cudgewa

Encouraged by the prior desktop prospectivity assessment and LiDAR survey results, Kali has commenced a soil sampling campaign over Mt Cudgewa.

An initial program comprising 880 sampling locations has been designed in a ridge-and-spur sampling style (Refer Figure 5). The survey area is divided in three zones:

- Zone A in the immediate vicinity of historical workings (samples spacing 50m),
- Zone B in an area of possible extensions of mineralised structures and
- Zone C in areas with potential to host distal tin-bearing structures.

The soil sampling campaign is expected to be completed during March 2025 with results expected to be received, interpreted and announced during May 2025.

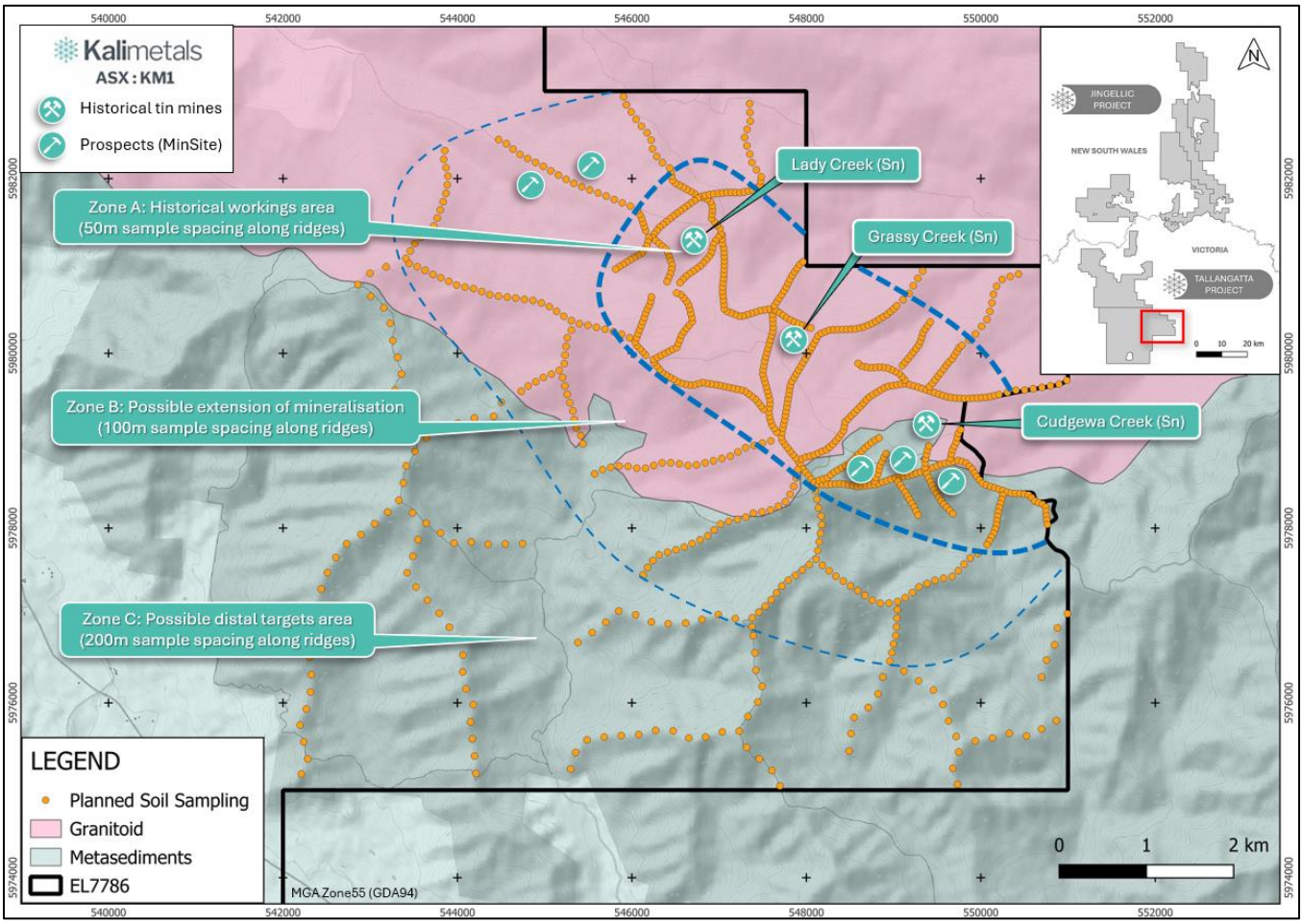

***Figure** 5: Mt Cudgewa, planned soil sampling program*

Authorised for release by the Board of Kali Metals Limited.

For further information please contact:

Paul Adams
Managing Director
E admin@kalimetals.com.au

Andrew Willis
Investor & Media Relations
E awillis@nwrcommunications.com.au

About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets represents one of the largest and most prospective exploration packages across Australia's world leading hard-rock lithium fields. Kali's 3,960km^2 exploration tenure is located near existing, emerging, and unexplored lithium and critical minerals regions in WA including the Pilbara and Eastern Yilgarn and the Southern Lachlan Fold Belt in NSW and Victoria.

Kali Metals has a team of well credentialed professionals who are focused on exploring and developing commercial lithium resources and identifying new strategic assets to add to the portfolio. In addition to lithium, Kali Metals has a number of prospective gold and tin projects within its existing tenure and is committed to generate shareholder value through exploration and development of these assets.

Forward Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kali's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Kali believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results / Competent Persons Statement

The information in this report that relates to Data and Exploration Results is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Mladen Stevanovic a Competent Person who is a Member of the AusIMM (membership number 333579) and Exploration Manager at Kali Metals. Mr Stevanovic 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 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevanovic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously reported Exploration Results was previously announced in Kali's announcements dated 4 January 2024, 28 June 2024, 10 September 2024 and 4 December 2024. Kali confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

Annexure A – Tenements

South Lachlan Fold Belt projects:

A) Jingellic Project (NSW)

EL9403 (100% owned)

EL9507 (100% owned)

EL8958 (Kali has rights on: Li, Sn, W, Ta, Cs. Owned by Mining Exploration Group Pty Ltd)

B) Tallangatta Project (VIC)

EL7784 (100% owned)

EL7786 (100% owned)

EL7787 (100% owned)

Annexure B – Reported Results

Sample ID	Easting	Northing	RL	SnO2 %	Ta ppm	Nb ppm
SWR022	524331	6025353	571	4.05	340	280
SWR023	523599	6025680	542	5.56	380	350
SWR024	523512	6024826	594	0.18	40	<50
SWR025	523549	6024856	587	3.02	150	110
SWR026	523630	6024770	580	0.39	<20	<50
SWR027	523436	6024557	598	1.13	200	110
SWR028	523695	6024617	608	1.63	70	<50
SWR029	523739	6024584	611	16.70	70	230
SWR030	523810	6024588	621	8.65	70	580
SWR031	523860	6024585	623	5.35	360	260
SWR032	524015	6024323	619	2.33	90	100
SWR033	524280	6024307	608	5.41	140	190
SWR034	522174	6025396	404	0.30	80	90
SWR035	522205	6025367	407	3.12	220	210

Note: Coordinate system GDA94/MGA55

Annexure C – Visual Observations

Table: Visual Observations - Samples

Observations				Visual estimation			Description		pXRF of suspected cassiterite	
Sample ID	Easting	Northing	Elevation	Ore Mineral	Overall Quantity	Mineralisation Style	Setting	Sample	ppm Sn pXRF	Confirmed cassiterite
SWR022	524331	6025353	571	Cassiterite	5%	Disseminated, medium grained 1-5mm, moderate amount	Upper slope, near the ridge formed by altered rocks	Quartz-mica mass, pegmatite layers and deformed/bleached metasediments, somewhat ferruginous	18,000	Yes
SWR023	523599	6025680	542	Cassiterite	5%	Disseminated (1-5mm grains, moderate amount) and nuggetty (grains 0.5-1cm size, minor amount)	Top of small ridge. Small trench 2x0.5m.	Mica-quartz mass, coarse in parts	2,491	Yes
SWR024	523512	6024826	594	Cassiterite	<1%	Nuggetty (1-2cm size crystals), rare	Top of ridge, near Keogh's track. Shaft 2x4m collapsed at 3-4m depth. Extensive quartz floats in the area.	Mostly quartz (dipdir 85/194) with some pegmatititc parts	13,000	Yes
SWR025	523549	6024856	587	Cassiterite	1-5%	Disseminated, medium to coarse grained 1-10mm, moderate amount, bladed crystals	Upper slope, near the ridge formed by altered rocks	Pegmatitic mass, medium to coarse grained, somewhat ferruginous	19,000	Yes
SWR026	523630	6024770	580	Cassiterite	<1%	Nuggetty (0.1-0.5cm size), rare	Small hill between two creeks. Several small trenches	Quartz veins, somewhat ferruginous on fractures, minor pegmatitic masses	751	No
SWR027	523436	6024557	598	Cassiterite	1%	Nuggetty (0.5-1cm), minor abundance	Outcrops and floats several metres above the creek, lining up in creek orientation	Coarse quartz-mica and pegmatititic alteration, abundant muscovite	6,411	Yes
SWR028	523695	6024617	608	Cassiterite	1-5%	Nuggetty in quartz (0.1-1cm grain size, minor abundance) and mottled in greisens/pegmatites (1-10cm size crystals, moderate abundance)	Numerous workings in 100x40m area, dominated by large 10x10m pit several metres deep, several 10-15m long trenches and shafts	Predominantly quartz, quartz breccia, silicified quartz-mica masses and pegmatite. Lots of cooked wallrock nearby. Cassiterite easy to find in certain parts of the system	10,000	Yes
SWR029	523739	6024584	611	Cassiterite	20%	Nuggetty, up to 5-10cm (!) size cassiterite crystals, strong mineralisation	Several narrow (~1m) greisen dykes over ~10m width, subvertical with possible plunge moderately to east	Pegmatite and quartz rocks	144,000	Yes
SWR030	523810	6024588	621	Cassiterite	10%	Nuggetty blebs of cassiterrite aggregates mostly 1cm and up to 10cm (!) in size	Slope, 20m long trench NW-SE cut by several shorter trenches	Mostly quartz with some mica	92,000	Yes
SWR031	523860	6024585	623	Cassiterite	5%	Nuggetty, 0.1-1cm size grains, moderate abundance	Slope, similar to previous 50m away (likely extension). Further extension of similar alteration to SE	Quartz and pegmatititic material	66,000	Yes
SWR032	524015	6024323	619	Cassiterite	1-5%	Nuggetty, 0.5-2cm size grains, minor to moderate abundance	Small pit and trench near Peardon's track. More small/shallow trenchess along next 100m to east	Quartz sheared and vughy	88,000	Yes
SWR033	524280	6024307	608	Cassiterite	5%	Nuggetty blebs of cassiterrite aggregates mostly 1cm and up to 5cm in size	Large shaft/pit next to creek. Quartz veining follows alteration E-W (dipdir 80/170) but also NNW-striking (dipdir 85/060). Bedding (75/030) is rolling into an open fold (hinge?). System is 5-10m wide comprising a few ~1m mineralised veins.	Mostly quartz with some mica	53,000	Yes
SWR034	522174	6025396	404	Cassiterite	<1%	Nuggetty 0.1-0.5cm grains, rare	WNW extension from Hunter-Parson wokings. The alteration continues at least 50m further to WNW. Mineral syetm	Bleached greisen masses and altered wallrock	2,352	Yes
SWR035	522205	6025367	407	Cassiterite	0%	Disseminated along pseudo-layers (1-5mm grains, moderate amount) and nuggetty (grains 0.5-2cm size, minor amount)	Hunter-Parsons historical workings, 50x15m area in NW-SE direction	Aplites, pegmatites, greisens, quartz	84,000	Yes

Table: Visual Observations - Figures

Figure	*Nature of mineral occurrence (e.g. massive, disseminated, in veins, forming veins or bands concordant or discordant with bedding or a penetrative foliation observable in the host rock);*	*Estimate the abundances of any minerals observed (in the form of a table with an estimate of the abundances at each interval of the applicable hole or sample)*	*State the anticipated timing for the release of assay results in respect of the visual estimates*
Figure 1	*Figure 1 shows cassiterite (SnO_2) mineralisation from Sweetwater Prospect (both photos). The mineralisation is showing 1-10cm large, dark cassiterite crystals and mineral aggregates in white translucent quartz vein material. The cassiterite mineralisation shown on photos is ultra-high grade and nuggetty; however, some lower-grade samples from the Sweetwater area exhibit a disseminated fine-grained cassiterite habitus, sometimes bound only to specific cm-scale pseudo-layers within the greisen and pegmatite rocks.*	*Moderately strong mineralisation with 10-20% cassiterite overall. Refer to previous table for additional details.*	*All sample results returned from laboratory are reported herein. Refer to Annexure B "Reported Results" section for the results.*

Appendix 2: 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.*	Rock-chip spot sampling from greisens in a wider sense (alteration system typically comprises a mix of rocks: greisens, pegmatites, quartz veins, aplites, bleached sediments, skarns etc). Sampled from in-situ outcropping rock material, subcrop, float and mined rock dumps (as per noted in the text where appropriate). The field team is experienced in identifying cassiterite mineralogy (some 50-60 years field experience combined between the team of three geologists). Handheld XRF was only used to confirm the high tin results from the visually suspected cassiterite minerals – the cassiterite mineralogy from Sweetwater was also confirmed recently in thin sections by the esteemed tin expert Dr. Roger Taylor – also, the wet-chem results support visual observations. The random rock chip samples are irregularly spaced which is considered appropriate for "regional scale" reconnaissance-level exploration. The sampling practice is appropriate to the generally sporadically sub-cropping to outcropping profile of the area sampled and complies with industry best practice.
	· *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.*	Rock-chip samples are "point" samples (unlike channel or drilling samples) and thus should not be considered representative of overall/average grade.
	· *Aspects of the determination of mineralisation that are Material to the Public Report.*	Tin mineralisation was visually identified by colour, shape, density and weathering typical for cassiterite, supported by the previously completed mineralogical assessment and experience in identification of tin minerals at this locality. Some accessory elements (tantalum, niobium and tungsten) may reach levels that spark follow-up consideration. Lithium, where present at Sweetwater, appears as spodumene.
	· *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*	Some 1-2kg of sampled material per sample from outcrops taken with geopick. The rock material is collected in dry conditions and placed in calico bags. Samples were directly delivered to the Kali Perth office and subsequently pXRF'd to confirm visual observations. Samples were submitted (without

	gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	sub-sampling) for sample preparation and analysis to ALS laboratories in Perth, WA. Sample preparation at the lab included sample weighing, drying, crushing and milling.
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).*	Not drilled. Just used geopick and a small mullet to break the surface rocks.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.*	Not drilled. But made effort to capture all rock fractions after chipping the rock.
	· *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Not drilled. Rock-chip samples are not representative, being "point" 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.*	Not drilled. No such relationship/bias was expected.
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.*	Geological logging was completed by qualified geologist. Information collected for each sample would include type of lithology, alteration, mineralisation and structural measurements. Rock-chip samples can't be used to support Mineral Resource estimate.
	· *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Qualitative logging has been completed in the field. After logging (described above), the sampled material would be placed onto labelled calico bag, photographed with visible hand-held GPS on photo, then placed into the bag. The sampling locations and information was transferred from portable GIS device (e.g. tablet) or typed from field notebook to Excel spreadsheet at the end of each day and locations validated in GIS. Photos of samples and photos of notes/sketches from notebooks were copied over onto the Company's server.
	· *The total length and percentage of the relevant intersections logged.*	All samples were geologically logged.
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable. Rock-chip samples are bulk samples of a certain micro-locality.
	· *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Sample material was not split or sieved in the field.

	· *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	The sample preparation at the lab included: dry, crush & fine crush to -2mm, pulverise to -75um (85%).
	· *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	No sub-sampling or preparation in the field before sampling.
	· *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.*	Analysis has included lab standard and duplicate analysis. During reconnaissance, aim was to identify levels of mineralisation that are considered anomalous to warrant follow up work (which may include channel sampling and drilling) when spatial variability of mineralisation will be assessed more accurately. Rock-chip samples can indicate the variability, but only channel and drilling samples can be used to assess the spatial variability of mineralisation properly.
	· *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Rock chip samples contain 1-2kg of chipped in-situ outcrop, with individual chips sizes usually varying from 1cm to 10cm.
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.*	The rock-chip samples were submitted to ALS Perth (independent and internationally accredited laboratory). Samples were analysed with method MEXRF15b on tin, tantalum, niobium and tungsten – with addition of MEICP89 for lithium analysis. Previous multi-element sampling in these areas did not identify elevated levels of other commodity that would be potentially of economic interest (or deleterious otherwise). However, full multi-element analysis will be carried out again once these prospects progress to initial drilling stage. Sampling and assaying quality control procedures consisted of the laboratory inclusion of Certified Reference Materials (CRMs), coarse blanks and sample duplicates. The analytical techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration rock chip mineralogy results.
	· *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.*	Not applicable, as only the accredited chemical laboratory was used in determining the analysis. Handheld XRF (Bruker) was only used to confirm the high tin results from the visually suspected cassiterite grains.

	· *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.*	Quality control process consist of Company procedures, prescribed style of sampling and use of control samples. Control samples were duplicates, standards and blanks. The control samples have confirmed the quality of the results.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.*	Not applicable, as no significant channel or drilling intersections are being reported.
	· *The use of twinned holes.*	Not applicable, as no drilling is being reported.
	· *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Analytical results have been received from the lab and stored electronically, with no data manipulation. All data has been validated by the Company personnel. The data is sent directly (without manipulation) to database contractor. Database is managed externally by RockSolid database management services.
	· *Discuss any adjustment to assay data.*	No adjustment was applied. The results have been reported without using cut-off grades.
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.*	Rock-chip samples have been located by handheld GPS which is considered appropriate for reconnaissance and geological mapping.
	· *Specification of the grid system used.*	Grid system used is GDA94/MGA55
	· *Quality and adequacy of topographic control.*	Handheld GPS error is ±5m for easting and northing, and ±10m for elevation.
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.*	Rock-chip sampling locations were chosen ad-hoc during reconnaissance. Sample spacing is hence irregular.
	· *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.*	Rock-chip and soil sampling type and style is not appropriate type of sampling to establish grade continuity suitable for estimation studies.
	· *Whether sample compositing has been applied.*	No sample compositing has been applied.
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.*	Rock-chip and channel sampling: Point sampling, no sampling orientation in relation to trend of mineralisation.
	· *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.*	No known bias has been introduced.

Sample security	· *The measures taken to ensure sample security.*	Samples were always in the custody and control of the Company representatives until delivery to the laboratory.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	No external audit has been undertaken at this stage.

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.*	Please refer to Annexure A "Tenements".
	· *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.*	There are no impediments to operate on the tenement holding outside the current requirements under, national parks or the EPA.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration and mining within the tenement holding has been ongoing since the turn of the early-1900s with the main commodity explored and mined being tin. Aside from rare mapping report, no other documented exploration activity was carried out since early-1900s.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Jingellic and Tallangatta project host highly fractionated granites (S-type in case of Jingellic and both I- ans S-type in case of Tallangatta) and related greisen bodies and pegmatite dykes that are closely associated in the region with numerous reported alluvial and hard rock tin-tungsten-tantalum-niobium occurrences and mine workings. These are all critical, favourable features of the tin-lithium-tungsten-tantalum-niobium exploration model.
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:*	For this entire criteria, not applicable (N/A) as no drilling information is being reported.
	o *easting and northing of the drill hole collar*	Not applicable.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Not applicable.
	o *dip and azimuth of the hole*	Not applicable.
	o *down hole length and interception depth*	Not applicable.
	o *hole length.*	Not applicable.

	· *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.*	Not applicable.
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.*	All results have been reported without truncation or averaging.
	· *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.*	Not applicable, as only "point" data is being reported.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	Not applicable, as only "point" data is being reported.
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The geometry of mineralisation cannot be established with confidence in reconnaissance stage; However, this information was provided in text where possible.
	· *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').*	The outcrop widths reported are "apparent" widths on surface, and where the dip angles can be measured with sufficient confidence (subject to sufficient exposure at surface) the expected true widths have been provided.
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.*	Appropriate maps have been included.
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*	All relevant new information has also been included (i.e. geological observations).

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Near-future activities (next 3-6 months) will consist of completing the soil sampling campaign and follow up on soil results (in form of reconnaissance and rock-chip sampling). The work until end-2025 may include activities to evaluate the continuity of mineralisation between the mapping points and assessing average grades of the mineral system. This may include trenching and 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.*	Possible extensions of mineralisation have been marked on diagrams where possible.