

ADDRESS

Level 8, 99 St Georges Terrace
Perth WA 6000

PHONE

+61 (08) 9486 4036

ABN

96 095 684 389

WEBSITE

www.lanthanein.com

15 May 2025

Lady Grey Diamond Drilling Results

- **Primary Gold intersections in the Diamond Drilling of the high priority Modelled MLEM Conductor Plate under EM Line #1**
- **LGDH004**
 - **4.1m @ 1.35 g/t Au from 134.66m**
 - **including 1m @ 3.66 g/t Au**
- **LGDH005**
 - **1.27m @ 0.55g/t Au from 287.41m**
- **MLEM Survey Line #1 target is aligned with a significant surface gold geochemical anomaly (256ppb Au) coincident with a regional structural zone favourable for hosting gold (ASX 24 Sept 2024)**
- **Historic Bounty Gold Mine which produced ~1.3 Moz Au¹ on Covalent Lithium's Mount Holland mine site, located adjacent to Lady Grey Gold Prospect**

Lanthanein Resources Limited (ASX: LNR) ("Lanthanein" or the "Company") is pleased to announce the results from the diamond drilling at the Company's Lady Grey Project at Mt Holland in WA's Yilgarn. The drilling tested two MLEM conductor Plates with holes LGDH001-003 testing the conductor plate under Line #6 and LGDH004-005 testing the conductor plate under Line #1 (see Figure 1).

Mr Brian Thomas, Technical Director of Lanthanein commented: "We are really very excited to finally have the highly anticipated assay results for the drill testing of the higher ranking modelled EM conductor plate under Line #1 which coincides with the 256 ppb Au UFF soil anomaly and the underexplored regional structural feature running up the middle of the tenement (ASX 22 April 2024). The fact we have hit primary gold mineralisation in the modelled conductor plate is extremely encouraging and testament to the hard work that the exploration team have put in at the Lady Grey Project over an extended period with significant delays with bushfires and then unseasonal rains at Mt Holland."

ADDRESS

Level 8, 99 St Georges Terrace
Perth WA 6000

PHONE

+61 (08) 9486 4036

ABN

96 095 684 389

WEBSITE

www.lanthanein.com

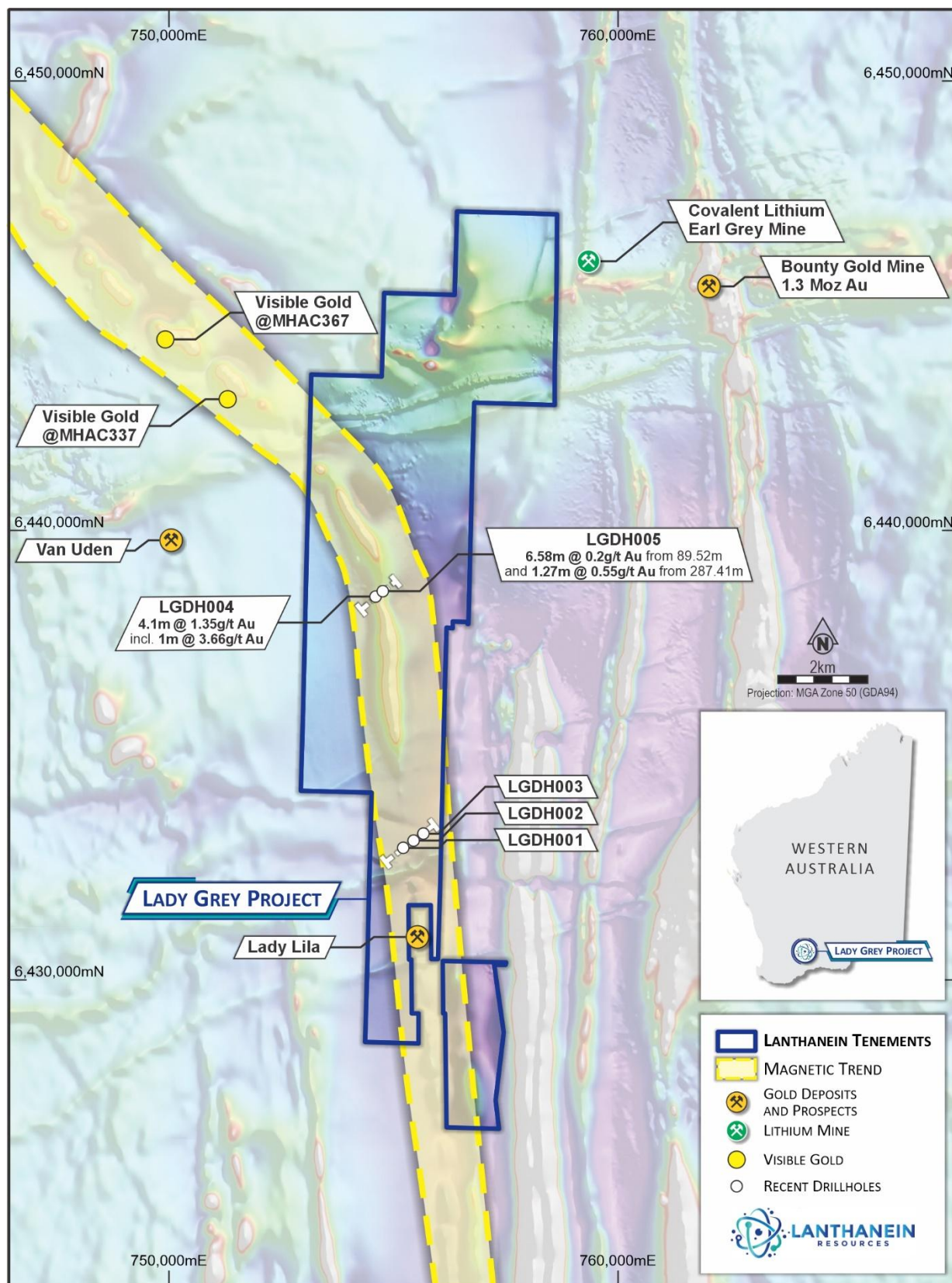


Figure 1: Lady Grey Project tenement E77/2143 outline (blue), Diamond Drill Holes (white) overlain on a regional aeromagnetic image.

ADDRESS

Level 8, 99 St Georges Terrace
Perth WA 6000

PHONE

+61 (08) 9486 4036

ABN

96 095 684 389

WEBSITE

www.lanthanein.com

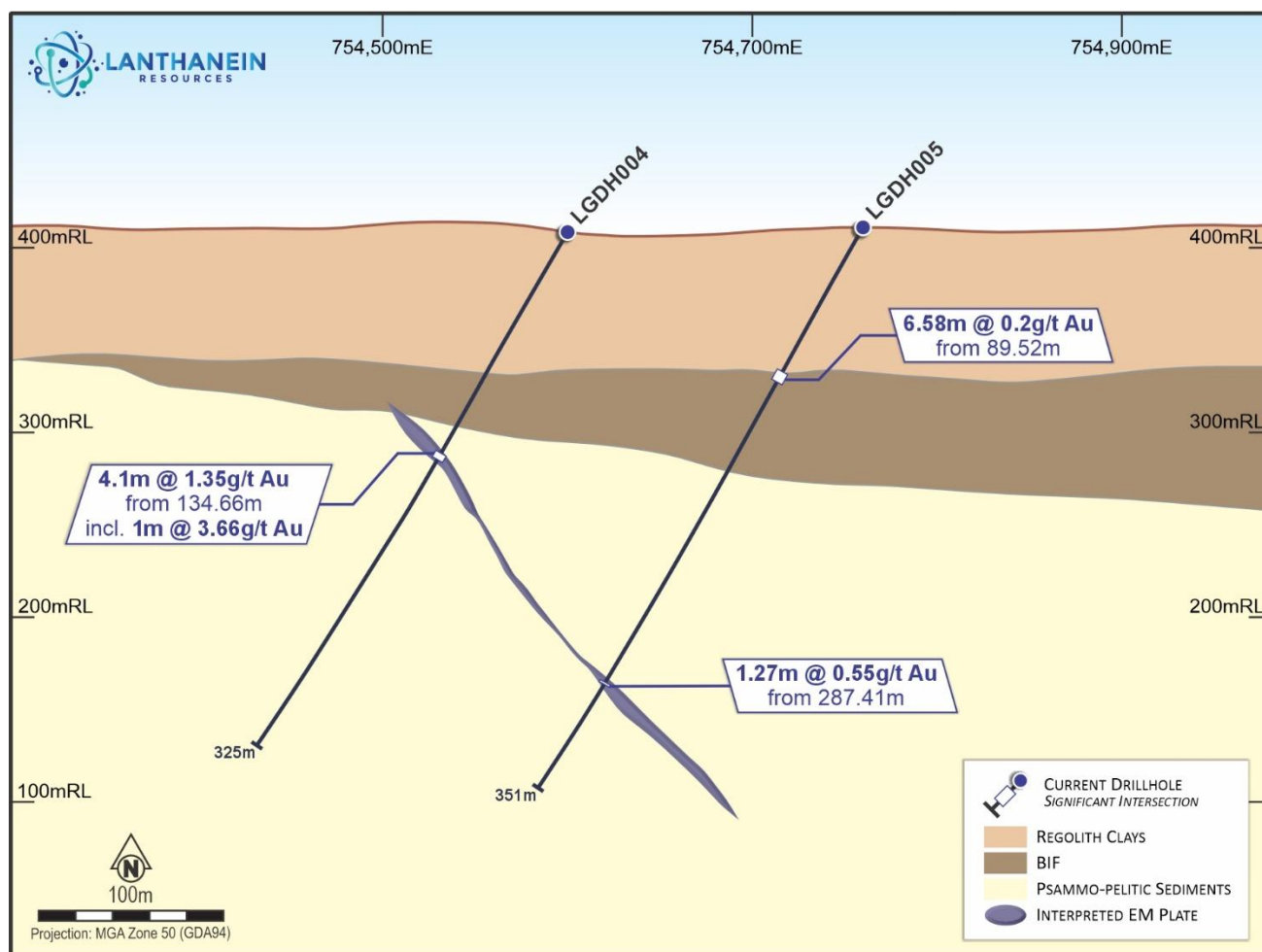


Figure 2: Cross Section under Line #1

Drill Collar Summary

| Hole Id | Hole Type | Azimuth | Dip | Easting | Northing | RL | Toal Depth |
|---------|-----------|---------|-----|---------|----------|-----|------------|
| LGDH001 | RC & DD | 262 | -60 | 755209 | 6432937 | 416 | 346.75 |
| LGDH002 | RC & DD | 262 | -60 | 755446 | 6433101 | 435 | 503 |
| LGDH003 | RC & DD | 262 | -60 | 755666 | 6433256 | 429 | 607.7 |
| LGDH004 | DD | 275 | -60 | 754600 | 6438530 | 408 | 325 |
| LGDH005 | DD | 275 | -60 | 754760 | 6438650 | 410 | 350.9 |

ADDRESS

Level 8, 99 St Georges Terrace
Perth WA 6000

PHONE

+61 (08) 9486 4036

ABN

96 095 684 389

WEBSITE

www.lanthanein.com

Table 1: Assay Results showing >0.1g/t Au and associated assays

| Sample ID | Hole number | From (m) | To (m) | Au >0.1g/t | Ag g/t | As ppm |
|-----------|-------------|----------|--------|------------|--------|--------|
| LNR20727 | LGDH002 | 76 | 77 | 0.11 | 0.01 | 12.5 |
| LNR20851 | LGDH003 | 50 | 51 | 0.11 | 0.08 | 13.6 |
| LNR22033 | LGDH004 | 66.5 | 67.5 | 0.843 | 0.06 | 84.3 |
| LNR22034 | LGDH004 | 67.5 | 68.5 | 0.124 | 0.05 | 60.6 |
| LNR22038 | LGDH004 | 71.4 | 72.4 | 0.268 | 0.53 | 95.5 |
| LNR22112 | LGDH004 | 134.66 | 135.65 | 1.16 | 0.56 | 97.4 |
| LNR22116 | LGDH004 | 136.28 | 136.48 | 2.28 | 0.75 | 680 |
| LNR22118 | LGDH004 | 136.96 | 137.66 | 0.944 | 0.7 | 2320 |
| LNR22119 | LGDH004 | 137.66 | 138.76 | 3.66 | 2.24 | 50820 |
| LNR22218 | LGDH005 | 41 | 42 | 0.415 | 0.005 | 203 |
| LNR22272 | LGDH005 | 89.52 | 90.04 | 0.323 | 0.31 | 5030 |
| LNR22273 | LGDH005 | 90.04 | 90.51 | 0.312 | 0.31 | 5760 |
| LNR22275 | LGDH005 | 90.91 | 91.2 | 0.345 | 0.12 | 6550 |
| LNR22280 | LGDH005 | 94 | 95.2 | 0.632 | 0.28 | 6960 |
| LNR22281 | LGDH005 | 95.2 | 96.1 | 0.242 | 0.1 | 2290 |
| LNR22303 | LGDH005 | 115 | 116 | 0.107 | 0.12 | 1345 |
| LNR22311 | LGDH005 | 121 | 122 | 0.263 | 0.09 | 132.5 |
| LNR22312 | LGDH005 | 122 | 123 | 0.156 | 0.06 | 169 |
| LNR22316 | LGDH005 | 126 | 127 | 0.183 | 0.1 | 391 |
| LNR22323 | LGDH005 | 133 | 134 | 0.159 | 0.06 | 610 |
| LNR22447 | LGDH005 | 285.35 | 285.9 | 0.457 | 0.25 | 609 |
| LNR22452 | LGDH005 | 287.41 | 287.71 | 0.125 | 0.29 | 449 |
| LNR22453 | LGDH005 | 287.71 | 288.68 | 0.985 | 0.77 | 6390 |

This announcement has been authorised for release by the Directors of the Company.

For additional information please visit our website at www.lanthanein.com

LANTHANEIN RESOURCES LTD

The information referred to in this announcement relates to the following source(s):

¹ source: <https://portergeo.com.au/index.asp>.

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Lanthanein, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words '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,

ADDRESS

Level 8, 99 St Georges Terrace
Perth WA 6000

PHONE

+61 (08) 9486 4036

ABN

96 095 684 389

WEBSITE

www.lanthanein.com

and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Lanthanein does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by Lanthanein Resources Limited. The document contains background Information about Lanthanein Resources Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction. This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, Lanthanein Resources Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

This release includes exploration results the Company has previously reported 22 & 29 April, 15 May & 16 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this announcement) and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

The information in this report that relates to Exploration Results is based on information compiled by Tony Pfaff, Member of the Australian Institute of Geoscientists. Tony Pfaff is a Technical Consultant with Lanthanein Resources. Tony Pfaff has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Tony Pfaff consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Pfaff confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

APPENDIX 1: JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

| e | JORC Code explanation | Commentary |
|---------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> 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. 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 (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. | <p>Diamond Drilling</p> <ul style="list-style-type: none"> Diamond drill holes utilised HQ3 (triple tube 61mm Ø) drill core size Core samples are ½ cut using core saw with ½ sample being retained for future reference or QA/QC. Generally, samples are taken at 1m intervals but in places sampling was defined by geological contact. Samples are sent to ALS Laboratories Perth for Au + multi-element assay Certified QA/QC standards, blanks, field, and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC All sampling, assay and QA/QC procedures considered industry standard and/or best practice and appropriate for the style of mineralisation <p>RC Drilling</p> <ul style="list-style-type: none"> RC drilling techniques returned samples through a 75-25 riffle splitter setup with sample return routinely collected in 1m intervals approximating 2-3kg of sample. Where samples exceeded 5kg, these were subset to an acceptable sample size. Across all drilling sampling is guided by geology and visual estimation of mineralisation Samples are sent to ALS Laboratories Perth for analysis. Certified QA/QC standards, blanks, field, and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC All sampling, assay and QA/QC procedures considered industry standard and/or best practice and appropriate for the style of mineralisation |

| e | JORC Code explanation | Commentary |
|-----------------------|--|--|
| Drilling techniques | <ul style="list-style-type: none"> 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.). | <p>Diamond Drilling</p> <ul style="list-style-type: none"> The diamond drilling was completed using a Boart Longyear KWL1600H. HQ3 DD core size includes the use of triple tube to ensure maximum sample recovery and core preservation to a maximum depth of 608m. Sample recovery was overall excellent however zones of broken ground conditions limited full recovery and orientation in some zones. Core was oriented via Axis core tool where possible. <p>RC Drilling</p> <ul style="list-style-type: none"> The drilling was completed using a Schramm T685 reverse circulation drill rig, 350/1050 Compressor and 8V Booster. Drilling diameter for the RC pre-collar portion is 5.5-inch RC hammer (face sampling bits are used) |
| Drill sample recovery | <ul style="list-style-type: none"> 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 | <p>Diamond Drilling</p> <ul style="list-style-type: none"> HQ3 core is used, with careful drilling techniques, appropriate product use and short runs in broken ground to ensure maximum recovery and core preservation. Recovery is carefully measured each core run at the rig, then using drillers blocks and double checking via on ground/core shed measurement through standard meter mark up and geotechnical logging (run recovery, breaks per meter, RQD etc.) Samples are half split via diamond core saw, apexing mineralisation to ensure representative sampling where possible. Field cut duplicate samples are submitted as quarter cut samples, in these cases ½ core has been retained. The sample size and sampling techniques are considered appropriate and industry standard practice for the style of mineralisation <p>RC Drilling</p> <ul style="list-style-type: none"> For recent RC drilling no significant recovery issues for samples were observed. Drill chips are collected in chip trays and are considered a reasonable representation of the entire 1 m interval. Best practice methods were used for RC and DD coring to ensure the return of high-quality samples. Sample bias is assumed to be within acceptable limits. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. | <p>Diamond Drilling</p> <ul style="list-style-type: none"> All diamond drilling is logged for geology in the field by qualified geologists with lithological and mineralogical data recorded for all drill holes using a coding system developed specifically for the project. Primary and secondary lithologies are recorded in addition to texture, structure, colour, grain size, alteration type and intensity, estimates of mineral quantities, sample recovery, weathering and oxidation state, plus geotechnical and structural logging is also conducted where possible. Sampling details are also collected and entered. Geological logging is qualitative in nature and considered appropriate for the level of detail required. All DD samples are photographed shortly after drilling and markup, labelled and filed for future record. |

| e | JORC Code explanation | Commentary |
|--|---|--|
| | <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. | <p>RC Drilling</p> <ul style="list-style-type: none"> All RC holes have been geologically logged to industry standard for lithology, mineralization, alteration, and other sample features as appropriate to the style of deposit. All chip samples are photographed wet shortly after drilling, labelled and filed for future record. Observations were recorded in a field laptop, appropriate to the drilling and sample return method and is qualitative and quantitative, based on visual field estimates. All chips have been stored in chip trays of 1m intervals. 100 % of the samples have been logged. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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 | <p>Diamond Drilling</p> <p>DD Sampling and Sub-sampling</p> <ul style="list-style-type: none"> As prior sections DD core (HQ3) was half-cored via diamond core saw with a maximum length of 1.5m for a representative sample of ~3-5kg weight. Where nominated, field duplicates were processed as quarter cut core samples, cut by diamond saw with a maximum length of 1.5m. Veins/mineralisation were apexed to ensure representivity where possible, retaining orientation lines. Broken/fissile core was sampled by paint scraper where possible. Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC. All samples were double-checked for numbering, missing and data integrity issues prior to dispatch. No sampling issues were noted. The sample and sub-sample size and sampling techniques are considered appropriate and industry standard practice for the style of mineralisation. <p>DD Sample Preparation</p> <ul style="list-style-type: none"> Samples were prepared and analysed at ALS Perth. Samples were dried at approximately 120°C with the sample then crushed using a Boyd crusher which crushes the samples to ~2mm. The resulting material is then passed to a series LM5 pulverisers and ground to pulp of a nominal 85% passing of 75µm, typically with a 1-3kg sample size. The milled pulps are weighed out to 25g for analysis via 25g Aqua Regia digestion, followed by trace Au and multi-element analyses by ICP-MS and ICP-AES ICP (method AuME-TL43), considered industry standard. Overlimit assays for Au were used (method Au-AROR43) to determine Au zones >1g/t. Overlimit assays for As >10000ppm used method As-OG46. Field samples and laboratory samples and preparation techniques are considered appropriate and industry standard practice for the style of mineralisation <p>RC Drilling</p> <ul style="list-style-type: none"> RC drilling techniques returned samples through a 75-25 riffle splitter setup with sample return routinely collected in 1m intervals approximating 2-3kg of sample. Where samples exceeded 5kg, these were subset to an acceptable sample size. |

| e | JORC Code explanation | Commentary |
|--|---|---|
| | | <ul style="list-style-type: none"> • RC duplicate sub-samples were riffle split. • The remaining sample is retained at the drill site and laid out in sequence from the top of the hole to the end of the hole until assay results have been received. A sample is sieved from the reject material and retained in chip trays for geological logging and future reference. Chip trays are stored at the company's base. • Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC. <p>RC Sample preparation</p> <ul style="list-style-type: none"> • Samples were prepared and analysed at ALS Perth, • Samples were dried at approximately 120°C with the sample then riffle split and then passed to a series LM5 pulverisers and ground to pulp of a nominal 85% passing of 75µm, typically with a 1-3kg sample size. • The milled pulps are weighed out to 25g for analysis via 25g Aqua Regia digestion, followed by trace Au and multi-element analyses by ICP-MS and ICP-AES ICP (method AuME-TL43), considered industry standard. Overlimit assays for Au were used (method Au-AROR43) to determine Au zones >1g/t. Overlimit assays for As >10000ppm used method As-OG46. • Field samples and laboratory samples and preparation techniques are considered appropriate and industry standard practice for the style of mineralisation. |
| Quality of assay data and laboratory tests | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> • 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 (e.g.. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e.. lack of bias) and precision have been established. | <ul style="list-style-type: none"> • The milled pulps are weighed out to 25g for analysis via 25g Aqua Regia digestion, followed by trace Au and multi-element analyses by ICP-MS and ICP-AES ICP (method AuME-TL43), considered industry standard. Overlimit assays for Au were used (method Au-AROR43) to determine Au zones >1g/t. Overlimit assays for As >10000ppm used method As-OG46. • Assaying techniques and laboratory procedures used are appropriate for the material tested and the style of mineralisation. • Certified QA/QC standards, blanks, field and lab duplicates were inserted at nominal 1:20 or better intervals with samples in conjunction with laboratory duplicates and internal QA/QC. • Certified Reference Materials (CRMs) were sourced through OREAS Pty Ltd, with samples of a similar nature to gold mineralisation and/or similar grade ranges to ensure representivity. • Laboratory analytical techniques are considered appropriate and industry standard practice for the style of mineralisation. • Sampling is guided by geology, visual estimation of mineralisation and presence of sulphides, if any. • No external third-party QA/QC reviews have been undertaken |

| e | JORC Code explanation | Commentary |
|---------------------------------------|--|--|
| Verification of sampling and assaying | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No independent analysis of the historical results have been done at this stage of the project work. • Physical copies are retained and filed, and digital document control procedures are in place • Regular reviews and auditing of the database occur to ensure clean, tidy, and correct information • Zones of interest were subsequently reviewed by the management team. |
| Location of data points | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Drill hole collar location data is captured with handheld GPS, accurate to within 3m. • Grid system used is GDA94 Zone 50. • Downhole surveys were completed for all drillholes with a nominal 30m or better downhole spacing using Axis orientation tool. |
| Data spacing and distribution | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Location of drill collars presented. • No Mineral Resource or Ore Reserve estimations are being reported. • No sample compositing has been applied. |

| e | JORC Code explanation | Commentary |
|---|--|--|
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <p>Diamond Drilling</p> <ul style="list-style-type: none"> Due to the early stage of exploration, subsurface geology was not known. However, geological structural orientation collected during drilling shows drillholes to be predominantly oriented perpendicular to the geological units. The drilling orientation is considered appropriate with the current geological information. Bias is also reduced via apexing of mineralisation in drill core where possible. Limited bias is interpreted. <p>RC Drilling</p> <ul style="list-style-type: none"> Due to the early stage of exploration, subsurface geology was not known. However, geological structural orientation collected during drilling shows drillholes to be predominantly oriented perpendicular to the geological units. The drilling orientation is considered appropriate with the current geological information. Bias is also reduced via apexing of mineralisation in drill core where possible. Limited bias is interpreted. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> LNR chain of custody and sample security was ensured by staff preparation of samples into checked and zip-tied Polyweave bags transported by staff personnel direct to ALS Perth. No issues were reported or identified |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No third-party audit or review of sampling data was conducted. |

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 | <ul style="list-style-type: none"> 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 license to operate in the area. | <ul style="list-style-type: none"> Lady Grey project is a Joint Venture between Lanthanein Resources (ASX:LNR) and Gondwana Resources Ltd. A farm-in agreement exists for LNR to acquire 70% of the legal and beneficial interest in E77/2143. Tenements are in excellent standing Existing environmental surveys conducted to date have not identified any impediments to the project. Existing cultural heritage surveys conducted to date have not identified sacred sites or areas of cultural heritage. |

| Criteria | JORC Code explanation | Commentary |
|-----------------------------------|--|---|
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> The project has been subject to exploration by a number of companies including historic operators. The project is close to the active Earl Grey Lithium mine, owned by Covalent Lithium and the closed Bounty Gold Mine. A search and compilation of historic exploration has been completed. Work included soil and rock sampling, geological mapping, and geophysical surveys. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. | <ul style="list-style-type: none"> The Lady Grey Project is part of the Forrestania Greenstone Belt which is home to a number of gold, nickel and critical mineral discoveries. Potential exists for lithium-caesium-tantalum bearing pegmatite mineralisation, BIF hosted gold, shear zone hosted gold and nickel-copper-cobalt deposits. Covalent Lithium's Earl Grey pegmatite deposit is located approximately 400m east of E77/2143 tenement boundary and dips gently to the north along a horizontal brittle fracture zone. The pegmatite was injected perpendicularly across the greenstone stratigraphic dip meaning a brittle structure has opened up across older sub-vertical greenstone stratigraphy and shear zones, then gap filled with a mineralised granitic-pegmatite sill which was later intruded across by two magnetic dolerite dykes |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> All relevant drill hole information including locations and significant intercepts are provided in tables within this document. All other relevant drill hole information including locations and significant intercepts have been provided in previous releases: Drilling is reporting of exploration results only. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <i>Data aggregation methods</i> | <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> <i>Generally, sampling was conducted at 1m intervals, but in places, sampling was defined by geological contact.</i> <i>Where samples cut to geological contact were <1m it is noted.</i> <i>No data aggregate methods were used.</i> |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement</i> <i>to this effect (e.g. 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> <i>All drilling is optimally oriented to ensure the most appropriate and most perpendicular intersection angle to mineralisation as possible with respect to available drilling locations</i> <i>All reported results are down-hole lengths, with the majority of intersections being between 75-95% of estimated true widths.</i> |
| <i>Diagrams</i> | <ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include,</i> <i>but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> <i>Maps present drilling locations in context of overall project.</i> <i>Cross sections included present assay data down hole highlight basic geology and zones of currently interpreted mineralisation using a combination of geological logging and qualitative downhole data.</i> |

| Criteria | JORC Code explanation | Commentary |
|------------------------------------|---|--|
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All results reported within this document relate to recent drilling activities and are represented as mineralised intervals with Au values exceeding 0.1g/t. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No other substantive data is available. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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. | <ul style="list-style-type: none"> Additional exploration, resource, geotechnical and metallurgical drilling is proposed and required. |