

BENEFICIATION DELIVERS 4,480ppm LITHIUM CLAY CONCENTRATE AT RED MOUNTAIN PROJECT, USA

Latest results reinforce ability to upgrade Red Mountain mineralisation



Key Highlights

- Follow-up Falcon C beneficiation testwork completed on diamond drill core samples from the Red Mountain Project.
- Sample upgraded from 3,245ppm to 4,481ppm Lithium.
- Successful removal of 51.8% of dense material and concurrent 38% increase in lithium grade.
- Reinforces the April 2025 results indicating that Red Mountain mineralisation may be upgraded using beneficiation.
- Attrition Scrubbing beneficiation testwork now underway for comparison with the Falcon testwork results.
- Leaching testwork to be undertaken on Falcon and Attrition Scrubbing products to confirm reduced acid consumptions.

Astute Metals NL (ASX: ASE) ("ASE", "Astute" or "the Company") is pleased to report further positive results from the latest phase of beneficiation testwork for its 100%-owned Red Mountain Lithium Project in Nevada, USA. The results continue to strengthen the Project's commercial development potential.

Following on from the results announced on 22 April 2025, this second phase of Falcon Beneficiation testwork was designed to concentrate lithium-bearing clay and remove unmineralized gangue (waste) in order to decrease mass and increase lithium grade. In a mineral processing context, a reduction in tonnes and volume processed with an increased head-grade typically results in lower processing costs.

This second Falcon testwork program was conducted by Sepro Laboratories (Sepro) and utilised high-clay drill core samples from hole RMDD002 (which intersected 86.9m @ 1,470ppm Li from 18.3m⁴). This follow-up test was designed to establish how high-clay material performed using the Falcon method, for comparison with results from the previous test conducted on lower grade mineralisation from Red Mountain.

The latest result indicates a strong ability to upgrade mineralisation, achieving a reduction of sample mass by 51.8% with a concurrent increase in lithium grade of 38% (from 3,245 to 4,481ppm Li), with an overall 66.6% lithium recovery. These results compare favourably with the previous round of testwork, exhibiting both a greater upgrade in lithium and reduction in mass, with a substantial 43% reduction in calcium and carbon (interpreted as calcite removal) expected to result in a significant reduction in acid consumption. The Company has commissioned Attrition Scrubbing testwork – another method of beneficiation – for comparison with the Falcon results. Once complete, sample products from both the Falcon and Attrition Scrubbing tests will be assessed for acid consumption in future leachability tests.

Astute Chairman, Tony Leibowitz, said: "The demonstration of a commercial pathway to a lithium product is the natural complement to the establishment of a Mineral Resource. It is for this reason that Astute has actively advanced workflows for both exploration drilling and metallurgical testing at Red Mountain, in tandem. These positive results, which reinforce the previous results from the project, represent the systematic de-risking of what continues to emerge as an important US-based critical metals project."



Figure 1. Clay-rich RMDD002 drill-core from 160-165ft (3,280ppm Li) used in Falcon beneficiation testwork.

Background

Located in central-eastern Nevada (Figure 4), adjacent to the Grand Army of the Republic Highway (Route 6), which links the regional mining towns of Ely and Tonopah, the Red Mountain Project was staked by Astute in August 2023.

The Project area has broad mapped tertiary lacustrine (lake) sedimentary rocks known locally as the Horse Camp Formation¹. Elsewhere in the state of Nevada, equivalent rocks host large lithium deposits (see Figure 4) such as Lithium Americas' (NYSE: LAC) 62.1Mt LCE Thacker Pass Project² and American Lithium (TSX.V: LI) 9.79Mt LCE TLC Lithium Project³.

Astute has completed substantial surface sampling campaigns at Red Mountain, which indicate widespread lithium anomalism in soils (Figure 3) and confirmed lithium mineralisation in bedrock with some exceptional grades of up to 4,150ppm Li^{1,5}.

A total of 19 RC and diamond drill holes have been drilled at the project to date for a combined 3,666m. Exploration drilling has been highly successful, with strong lithium mineralisation intersected in every hole for which assays have been received⁹.

Scoping leachability testwork on mineralised material from Red Mountain indicates high leachability of lithium of up to 98%, varying with temperature, acid strength and leaching duration, and proof-of-concept beneficiation testwork has indicated the potential to upgrade the Red Mountain mineralisation^{6,8}.

About Beneficiation

The primary purpose of beneficiation is to optimise the value of mineralised material by separating unwanted waste material (gangue) from valuable minerals.

Testwork conducted to date at Red Mountain indicates that clay-hosted lithium mineralisation may be upgraded through beneficiation, which seeks to remove coarser grained material, such as particles of sand, that do not contain appreciable lithium⁸. Successful beneficiation can result in reduced reagent consumption, reduced plant wear and tear, and a reduced environmental footprint.

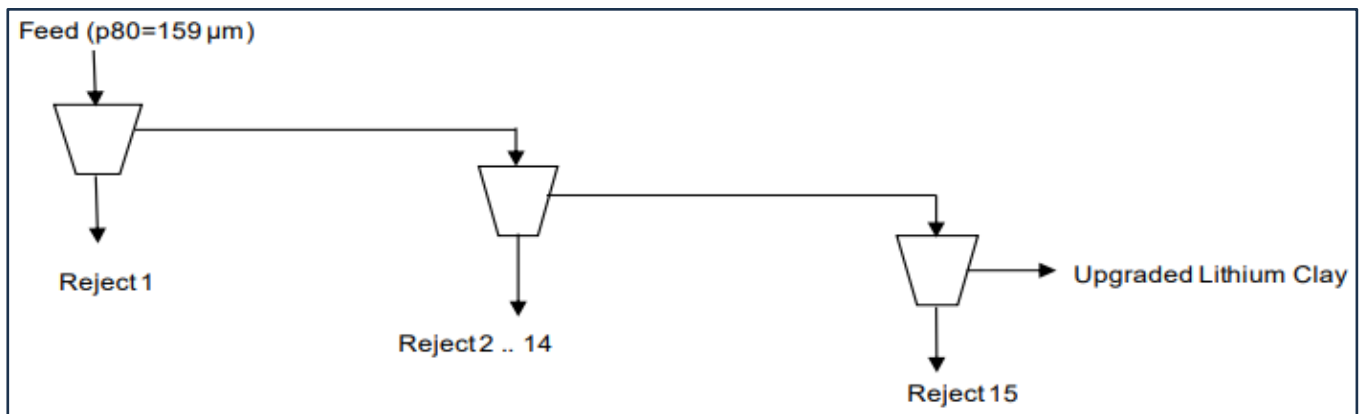


Figure 2. Falcon C Rougher test-work flowsheet.

Test-work Overview

In April 2025, the Company despatched a composite sample of drill-core to Sepro for scoping-level beneficiation testwork using a Falcon Continuous (Falcon C) Concentrator (Figure 2). Results from this testwork indicated that Red Mountain mineralisation was able to be beneficiated using the Falcon method. One recommendation following the testwork was to perform future testwork on higher clay content samples, as these were likely to have an improved response to the Falcon C method. The current testwork was conducted on Red Mountain sample with a high clay content.

The testwork program included:

- Coarse crushing and passed through a 1.18mm screen to prevent over crushing;
- Splitting into test charges and sample for head assay;
- Conducting a fifteen-stage Falcon C Rougher test conducted on as sub-sample of p80 of 159µ
- 4-acid/ICP assay of samples;
- Analysis of process water; and
- Duplicate assay of Falcon tail samples (i.e. clay concentrate).

Falcon test conditions comprised a pulp density of 15%, a G-Force of 300g and 78.3Hz speed.

Sepro, which is based in Langley, British Columbia, Canada, has conducted Falcon C testwork for other lithium clay projects in Nevada, such as Surge Battery Metals' (TSX: NILI) Nevada North Project⁷.

Metallurgical Sample Selection

A composite 13.03kg sample was selected to allow for the planned testwork as well as follow-up tests as required. The sample comprised a single consecutive 4.1m (13.4ft) of half-HQ drill core from diamond drill-hole RMDD002, collared in the north of the Red Mountain Project (see Figure 3, Table 4). This sample interval was selected due to its high clay content, to compare with results from testwork on low-grade material conducted earlier this year.

A summary of the metallurgical samples is provided below in Table 1.

Sample ID	Sample Type	Hole ID	Interval (ft)	Summary Lithology
703332	½ HQ Core	RMDD002	151.6 – 155	Clay-rich mudstone with coarse sand-sized calcite grains in part and minor limestone
703333	½ HQ Core	RMDD002	155 – 160	
703334	½ HQ Core	RMDD002	160 – 165	

Table 1. Metallurgical sample details

Results

The results of the Falcon C test are shown in Tables 2 and 3 below. The highest mass rejection was achieved in stages 6-7, with diminishing mass rejection for the following 8 stages, with a total of 51.8% mass rejection. Lithium grade increased from a calculated head grade of 3,245ppm to a final Falcon tails concentrate grade of 4,481ppm Li, representing a 38% increase over the full 15 stages of concentration. Lithium recovery was 66.6%.

Notably, calcium grades decreased by 43.5%, from 11.76wt% in the calculated head to 6.65wt% Ca in the

tails concentrate.

Interpretation and Next Steps

The results of the single test are consistent with the previous results, confirming that the feed grade of Red Mountain mineralised material can be upgraded using the Falcon C process.

The previous test, conducted on lower-grade material, achieved a 36.3% mass rejection and a 22% associated increase in lithium grade at 77.8% recovery. The current results achieved approximately the same mass rejection (37.8%) after 11 stages, increasing the lithium grade by a greater 24.5% (to 4,043ppm), albeit at a slightly lower 73.9% recovery. After a further four stages of concentration the resulting lithium grade increased by another 13% to 4,481ppm, however overall lithium recovery to the light fraction was reduced to 66.6%.

The reduction of calcium from the head to the tails concentrate was replicated in the current results, however was significantly more pronounced than in the earlier testwork. Calcium and carbon concentrations in the current testwork were reduced by 43.5% and 48.8%, respectively.

The reduction in calcium and carbon, interpreted to indicate removal of the mineral calcite, is an excellent outcome, as calcite is likely to be the most acid-consuming mineral in the processing of lithium clays such as those found at Red Mountain. Calcite was the most predominant calcium mineral identified in mineralogy conducted previously at the Project⁶. The potential reduction in acid consumption will be confirmed in future leach testing of both the head sample and products of the Falcon testwork.

Sepro has advised that drum rolling and/or light grinding ahead of the Falcon test may result in enhanced recoveries of lithium, and this work is under consideration. In addition, the Company has engaged Colorado-based Hazen Research to undertake a comparative beneficiation method, Attrition Scrubbing, on the Red Mountain mineralisation. Attrition Scrubbing has been used to successfully beneficiate lithium clays elsewhere in Nevada.

Products	Heavy Weight		Light Weight		Li Grade (ppm)		Li Distribution (%)	
	(%)	Cum. (%)	(g)	(%)	Heavy	Light	Heavy	Light
Oversize (+1 mm)	2.96		1,949.5	97.04	896	3,317	0.82	99.2
Falcon Stage 1	3.43	3.43	1,880.6	93.61	2,196	3,358	2.32	96.9
Falcon Stage 2	3.31	6.73	1,814.2	90.30	2,511	3,389	2.56	94.3
Falcon Stage 3	3.41	10.15	1,745.6	86.89	2,438	3,426	2.57	91.7
Falcon Stage 4	3.35	13.50	1,678.3	83.54	2,408	3,467	2.49	89.3
Falcon Stage 5	3.25	16.74	1,613.1	80.29	2,237	3,517	2.24	87.0
Falcon Stage 6-7	8.34	25.09	1,445.5	71.95	2,040	3,688	5.24	81.8
Falcon Stage 8-9	6.42	31.51	1,316.5	65.53	1,996	3,854	3.95	77.8
Falcon Stage 10-11	6.18	37.69	1,192.3	59.35	2,036	4,043	3.88	73.9
Falcon Stage 12-13	5.75	43.44	1,076.8	53.60	2,056	4,256	3.64	70.3
Falcon Stage 14-15	5.38	48.82	968.7	48.22	2,242	4,481	3.72	66.6
Total Falcon + Oversize	51.78	51.78	968.7	48.22	2,094	4,481	33.4	66.6
Falcon Tails	48.22				4,481		66.6	
Calculated Head	100.00				3,245		100.0	
Assayed Head					2,943			

Table 2. Falcon Rougher Test Results – lithium

Products	Weight (%)	Assay (%)										Distribution (%)									
		Al	Ca	Fe	K	Li	Mg	Na	S	Ti	Al	Ca	Fe	K	Li	Mg	Na	S	Ti		
Oversize (+1 mm)	2.96	1.33	20.3	0.31	1.71	0.01	2.06	0.31	0.16	0.02	1.7	5.1	1.4	3.4	0.8	1.0	0.9	2.7	0.9		
Falcon Stage 1	3.43	2.42	15.24	0.80	1.61	0.022	4.43	1.03	0.46	0.06	3.6	4.4	4.1	3.7	2.3	2.4	3.6	9.0	3.2		
Falcon Stage 2	3.31	2.52	15.42	0.78	1.60	0.025	4.95	1.07	0.39	0.07	3.6	4.3	3.9	3.5	2.6	2.6	3.6	7.4	3.6		
Falcon Stage 3	3.41	2.63	17.22	0.75	1.64	0.024	4.86	1.15	0.35	0.07	3.9	5.0	3.9	3.8	2.6	2.6	4.0	6.8	3.7		
Falcon Stage 4	3.35	2.82	16.04	0.71	1.67	0.024	4.81	1.24	0.29	0.07	4.1	4.6	3.6	3.8	2.5	2.6	4.2	5.5	3.6		
Falcon Stage 5	3.25	2.54	15.51	0.66	1.55	0.022	4.48	1.09	0.28	0.07	3.5	4.3	3.2	3.4	2.2	2.3	3.6	5.2	3.5		
Falcon Stage 6-7	8.34	2.64	17.62	0.61	1.65	0.020	4.19	1.09	0.24	0.06	9.5	12.5	7.7	9.2	5.2	5.6	9.3	11.4	7.7		
Falcon Stage 8-9	6.42	2.85	17.11	0.58	1.69	0.020	4.10	1.22	0.22	0.06	7.9	9.3	5.6	7.3	3.9	4.2	8.0	8.1	5.9		
Falcon Stage 10-11	6.18	2.72	15.60	0.58	1.59	0.020	4.12	1.17	0.20	0.06	7.2	8.2	5.4	6.6	3.9	4.0	7.4	7.1	5.7		
Falcon Stage 12-13	5.75	3.00	16.22	0.59	1.71	0.021	4.16	1.30	0.20	0.06	7.4	7.9	5.1	6.6	3.6	3.8	7.6	6.6	5.3		
Falcon Stage 14-15	5.38	2.98	15.37	0.57	1.71	0.022	4.50	1.29	0.18	0.06	6.9	7.0	4.6	6.2	3.7	3.8	7.1	5.5	5.0		
Total Falcon + Oversize	51.78	2.66	16.52	0.6	1.65	0.021	4.24	1.12	0.25	0.06	59.2	72.7	48.6	57.4	33.4	34.9	59.2	75.2	48.0		
Falcon Tails	48.22	1.97	6.65	0.71	1.32	0.045	8.50	0.83	0.09	0.07	40.8	27.3	51.4	42.6	66.6	65.1	40.8	24.8	52.0		
Calculated Head	100.00	2.32	11.76	0.66	1.49	0.032	6.29	0.98	0.18	0.06	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Assayed Head		2.12	10.93	0.58	1.30	0.029	5.72	0.96	0.16	0.06											

Table 3. Falcon Rougher Test Assay Results

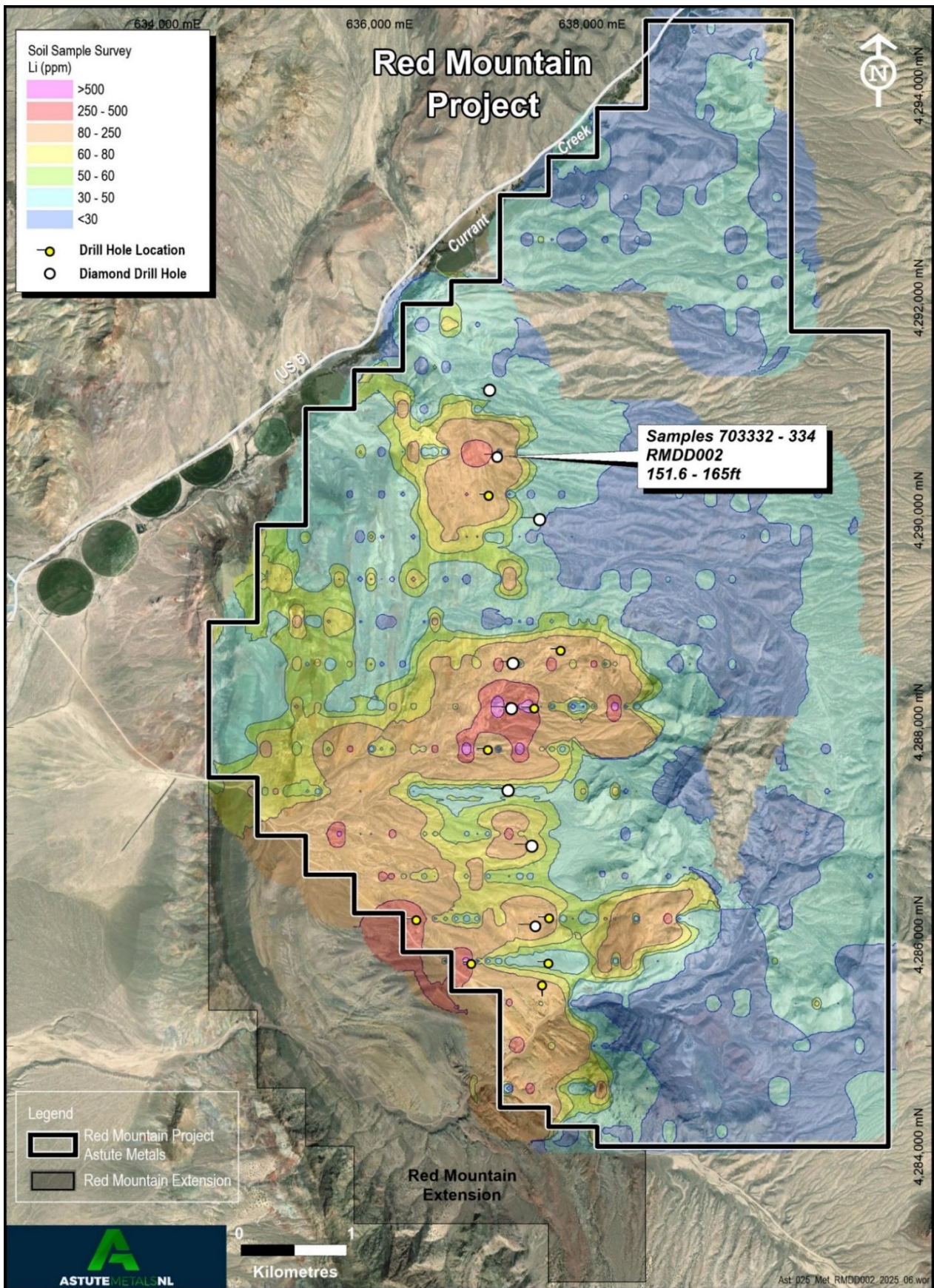


Figure 3. Metallurgical sample location plan over gridded lithium in soil geochemistry.

Drill Hole ID	Easting (NAD83)	Northing (NAD83)	RL (m)	Dip (°)	Azimuth (°)	Depth Drilled (m)
RMDD002	637186	4290574	1709	-50	270	182.88

Table 4. RMDD002 drill-hole collar details

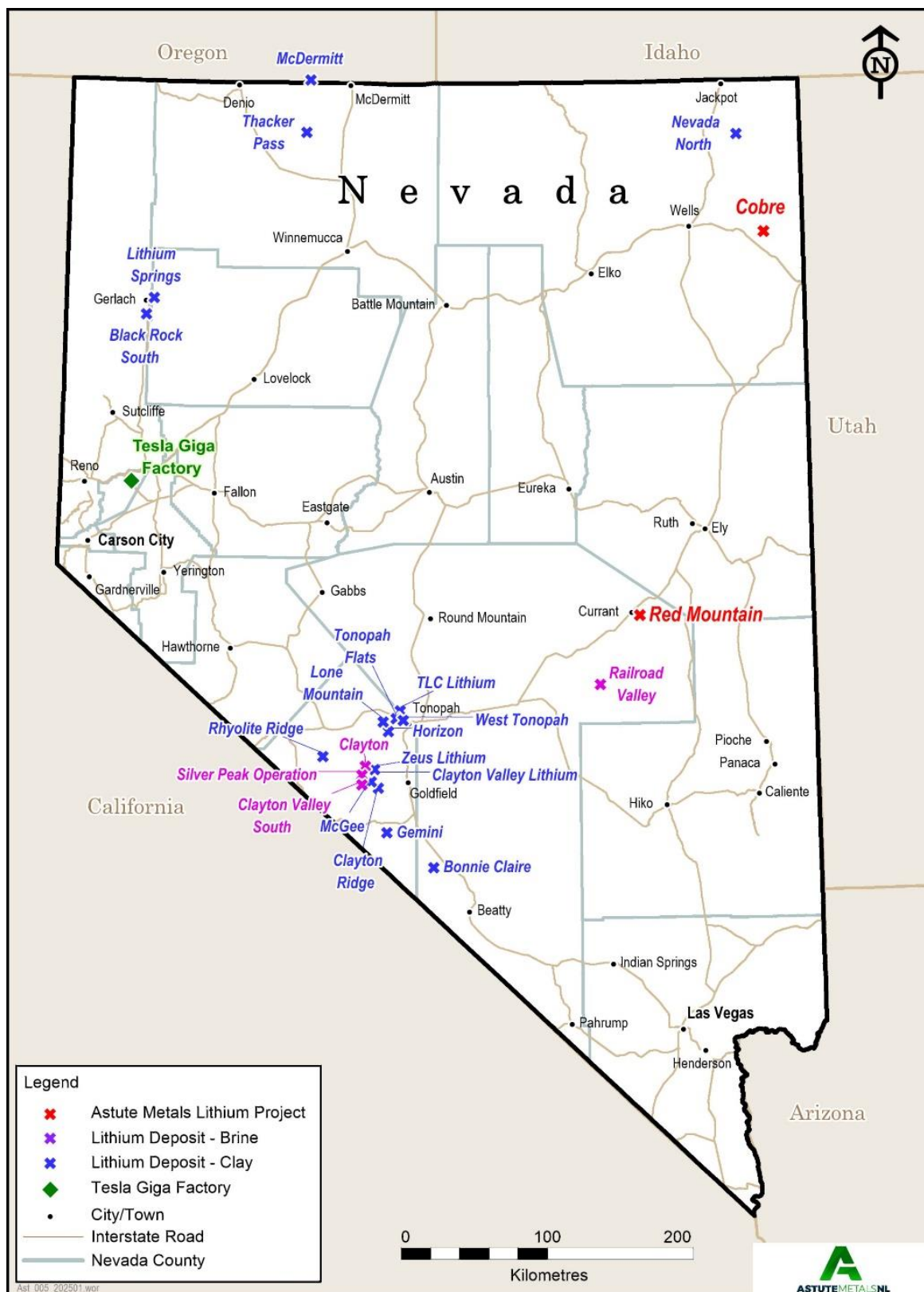


Figure 4. Location of Astute Lithium Projects and Nevada lithium deposits.

- 1 ASX: ASE 8 July 2024 'High-Grade Rock Chip Assays at Red Mountain Project'
- 2 NYSE: LAC 31 December 2024 Updated NI 43-101 Technical Report for the Thacker Pass Project
- 3 TSX.V: LI 17 March 2023 'Tonopah Lithium Claims project NI 43-101 technical report – Preliminary Economic Assessment'
- 4 ASX: ASE 20 January 2025 'Extension of Lithium Discovery at Red Mountain Project'
- 5 ASX: ASE 20 November 2023 'Large Lithium Soil Anomalies Discovered at Red Mountain'
- 6 ASX: ASE 9 December 2024 'Positive initial metallurgical results from Red Mountain'
- 7 TSX: NI 10 October 2024 Surge Battery Metals Achieves Successful Lithium Clay Beneficiation
- 8 ASX: ASE 22 April 2025 'Beneficiation testwork successfully upgrades mineralisation at Red Mountain'
- 9 ASX: ASE 29 May 2025 'Two zones of lithium confirmed in latest drill-hole at Red Mountain'

Authorisation

This announcement has been authorised for release by the Board of Astute.



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Competent Persons

The information in this report that relates to Sampling Techniques and Data (Section 1) is based on information compiled by Mr. Matthew Healy, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Member number 303597). Mr. Healy is a full-time employee of Astute Metals NL and is eligible to participate in a Loan Funded Share incentive plan of the Company. Mr. Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify 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. Healy 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 report that relates to Reporting of Exploration Results (Section 2) is based on information compiled by Mr. Richard Newport, principal partner of Richard Newport & Associates – Consultant Geoscientists. Mr. Newport is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Newport consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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>	<p>Triple-tube HQ diamond drilling was undertaken for drill sample collection. Samples were collected on a nominal 5-foot basis or sampled to geological boundaries based on lithological logging. Samples were photographed, half-cored, and despatched to an external lab by an external contractor.</p> <p>The remaining half-core was selected for use in metallurgical test-work.</p> <p>Claystone hosted lithium deposits are thought to form as a result of the weathering of lithium-bearing volcanic glass within tertiary-aged tuffaceous lacustrine sediments of the mapped Ts3 unit. Inputs of lithium from geothermal sources have also been proposed.</p>
Drilling techniques	<p>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>	<p>Triple tube HQ drilling methods employed. Core was oriented where possible, although the soft nature of the lithology precluded this for the most part.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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>	<p>Sample recovery established by recovery logging and dry sample weights undertaken by independent laboratory prior to sample preparation and analysis</p> <p>Poor drill core recovery at surface.</p> <p>Instances of poor recovery are not expected to materially impact interpretation of results</p> <p>Seapro undertook weighing on sample receipt.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drill core for the entire hole was logged for lithology by company geologists</p> <p>Logging is qualitative</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p>	<p>Sample, once received by Sepro, was crushed to 6 mesh break up lumps within the sample, homogenised and split into representative test charges.</p> <p>A sub-sample was grinded to a p80 of 105µ for Falcon C Rougher tests.</p>
Quality of assay data and laboratory tests	<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<p>Head analyses were performed using a 4-acid digest and ICP-OES for individual elements. Peroxide fusion analysis was also conducted for 'whole rock' geochemistry.</p> <p>Falcon concentrate samples were assayed using a 4-acid digest and ICP-OES finish</p> <p>Falcon test process water was also collected for solution assay for lithium to ensure lithium was not being lost to process water. Results indicated insignificant concentrations of lithium in process water.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Sub-samples, when processed by Sepro, were assigned a unique Sepro sample identification number for each sample/charge.</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drill collar locations determined using hand-held GPS with location reported in NAD83 UTM Zone 11. Expected hole location accuracy of +/- 10m</p> <p>Downhole survey measurements were taken at nominal 100ft intervals using a north-seeking Gyro</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	Drill spacing is appropriate for early exploration purposes
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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>	Claystone beds are regionally shallow-dipping at ~20° to the east although locally this may vary across the Project with some evidence of faulting and potential folding
Sample security	The measures taken to ensure sample security.	Samples stored at secured yard and shed located in township of Currant until freighted by UPS to the Sepro lab at BC, Canada
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>Red Mountain Claims held in 100% Astute subsidiary Needles Holdings Inc.</p> <p>Claims located on Federal (BLM) Land</p> <p>Drilling conducted on claims certified by the Bureau of Land Management (BLM)</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>No known previous lithium exploration conducted at Red Mountain</p> <p>Exploration conducted elsewhere in Nevada by other explorers referenced in announcement body text</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The principal target deposit style is claystone hosted lithium mineralisation. Claystone hosted lithium deposits are thought to form as a result of the weathering of lithium-bearing volcanic glass within tertiary-aged tuffaceous lacustrine sediments of the mapped Ts3 unit.</p> <p>Lacustrine environments formed as a result of extensional tectonic regime that produced 'basin and range' topography observed across the state of Nevada. Inputs of lithium from geothermal sources have also been proposed.</p>
Drill hole information	<p>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:</p> <ul style="list-style-type: none"> ◦ easting and northing of the drill hole collar ◦ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ◦ dip and azimuth of the hole ◦ down hole length and interception depth ◦ hole length. <p>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.</p>	Drillhole locations, orientations and drilled depths are tabulated in body report
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Intersections, where quoted are weighted by length. Lengths originally recorded in feet are quoted to the nearest 10cm.</p> <p>Rounding is conducted to 3 significant figures</p> <p>A 500ppm Li cut-off was used to quote headline intersections, with allowance for 5ft of internal dilution by lower grade material.</p> <p>Low grade mineralisation (300–500ppm Li) is present outside of the quoted intersections</p> <p>Intersections are quoted in both lithium ppm and as wt% Lithium Carbonate Equivalent (LCE). LCE is calculated as $LCE = Li \text{ (ppm)} \times 5.323 / 10,000$, as per industry conventions.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	Insufficient information available due to early exploration status
Diagrams	<p>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.</p>	Included in ASX announcement
Balanced reporting	<p>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.</p>	This release describes all relevant information
Other substantive exploration data	<p>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.</p>	This release describes all relevant information
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Falcon C beneficiation test-work results demonstrate further work at the Red Mountain project is warranted. Seapro consider that higher clay content samples are likely to have improved test-work outcomes.

