

24 July 2017

## ASX Release

# LITHIUM EXPLORATION UPDATE

### EXPLORATION HIGHLIGHTS

- Regional roadside sampling completed along some 40km of the northern Dorchap Dyke Swarm
- Regional dyke geochemistry trend defines a 20km by 12km lithium target zone at the northern end of the Dorchap Dyke Swarm for targeted initial exploration
- Grab sampling from the Gosport # 3 dyke shows up to 1.28% Li<sub>2</sub>O

### INITIAL EXPLORATION TO FOCUS ON SPODUMENE BEARING DYKES OF THE DORCHAP DYKE SWARM

Dart Mining NL (Dart) is the first to explore the Dorchap Dyke Swarm for its lithium potential and to report spodumene within pegmatites along the northern end of the swarm near Eskdale (Figure 1). Spodumene is recognised as the primary source of hard rock lithium ore worldwide and will be the initial focus of exploration work at the northern end of the swarm. The identification of spodumene in the north and lepidolite (lithium mica) and lithium phosphates at the south end of the swarm (over 50kms long) signifies a new lithium pegmatite province of significant size. Dart holds a commanding tenement position over the newly recognised province with exploration results starting to illustrate both the size and potential of the find.

Dart first reported the discovery of lithium mineralisation from the southern end of the Dorchap Dyke Swarm at Glen Wills (See DTM ASX 9 August 2016) with two grab samples taken at the Blue Jacket Dyke showing results of up to 1.57% (Li<sub>2</sub>O) and 1172ppm tantalum oxide (Ta<sub>2</sub>O<sub>5</sub>). Further results were reported (ASX 3 April 2017) from limited grab and rock chip sampling along the northern end of the dyke swarm (27 samples from 13 individual dykes) with up to 4m @ 1.13% (Li<sub>2</sub>O) and 56.4ppm tantalum oxide (Ta<sub>2</sub>O<sub>5</sub>) at the Gosport dyke group – Eskdale (Figure 1). The identification of spodumene by XRD in all 7 dyke samples submitted for analysis from the northern end of the swarm has prompted the focus of initial regional exploration along the northern 40km section (Figure 1).

The recently completed regional dyke geochemistry program at the northern end of the swarm was designed to gather trace element data only, not all dykes were analysed across each traverse with the sampling focused on capturing the range of granitic to pegmatite dominant dykes from west to east along each roadside traverse. By using the trace element (fractionation) data from the regional geochemistry program, Dart have rapidly and cost effectively focused the initial search area down from 600km<sup>2</sup> to 240km<sup>2</sup> along the northern Dorchap swarm (Figure 1 and 3). The fractionation target represents the most highly prospective area for lithium, tin and tantalum mineralisation but does not rule out lithium dykes occurring outside this area. Individual dykes within the target zone are now being systematically tested.



ASX Code: DTM

Key Prospects / Commodities:

GOLD

Mountain View / New Discovery - Au

Fairleys - Au

Rushworth - Phoenix - Au

Onslow - Au

Saltpetre Gap - Au

LITHIUM / TIN / TANTALUM

Glen Wills - Li-Sn-Ta

Eskdale / Mitta - Li-Sn-Ta

PORPHYRY GOLD / COPPER /  
MOLYBDENUM

Empress - Au-Cu

Stacey's - Au-Cu

Copper Quarry: Cu +/- Au

Gentle Annie: Cu

Morgan Porphyry: Mo-Ag-Au

Unicorn Porphyry: Mo-Cu-Ag

Investment Data:

Shares on issue: 411,485,049

Unlisted options: 1,250,000

Substantial Shareholders:

Top 20 Holdings: 43.08 %

Board & Management:

Managing Director: James Chirside

Non-Executive Director: Luke Robinson

Non-Executive Director: Russell Simpson

Company Secretary: Julie Edwards

Dart Mining NL

ACN 119 904 880

Contact Details:

4 Bryant Street, Corryong VIC 3707 Australia

James Chirside

Phone: +61 (0)419 605 842

Email: [jchirside@dartmining.com.au](mailto:jchirside@dartmining.com.au)

Visit our webpage: [www.dartmining.com.au](http://www.dartmining.com.au)

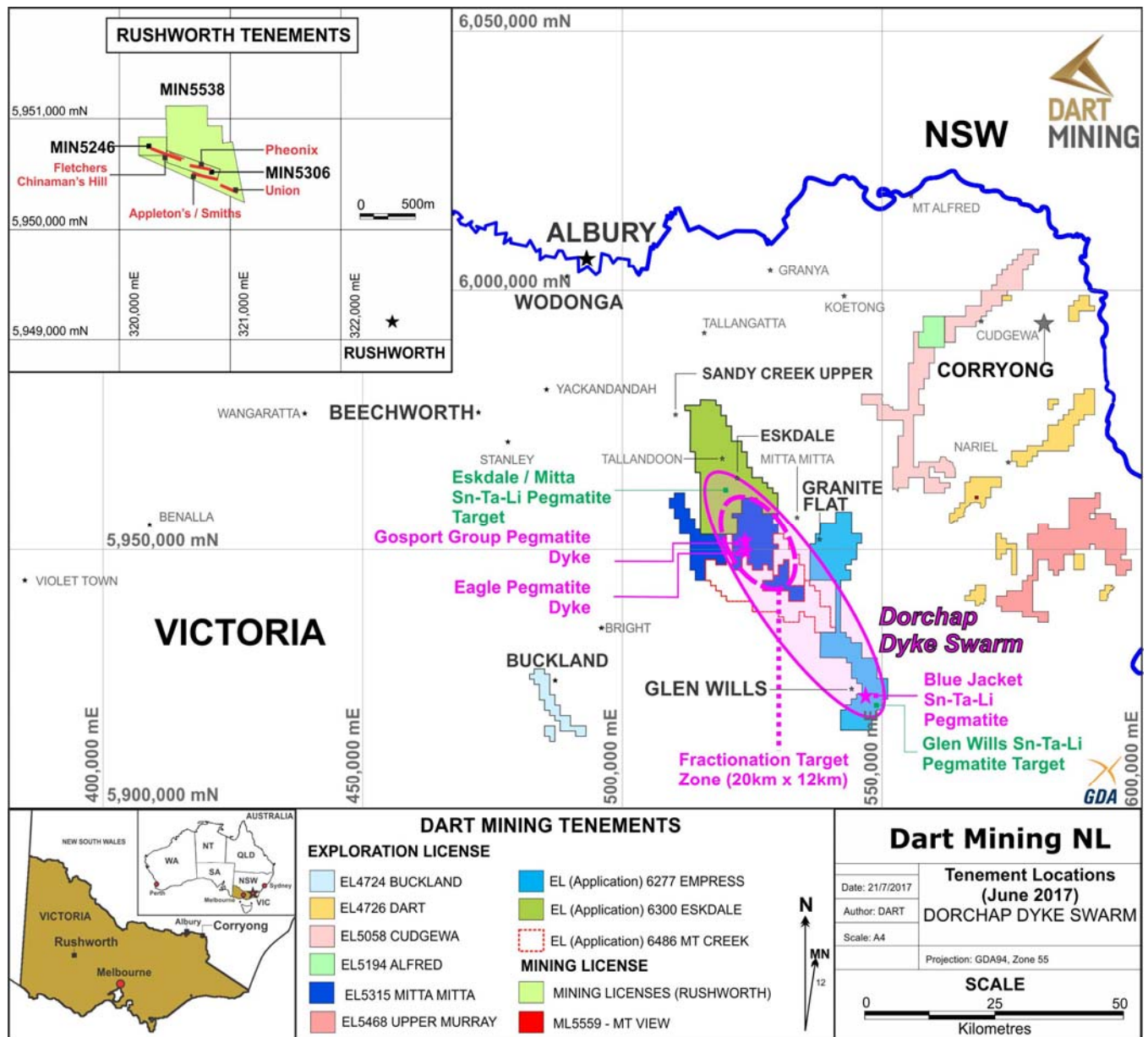


Figure 1. Tenement location and extent of pegmatite dykes of the Dorchap Dyke Swarm.

## EAGLE DYKE MAPPING AND SAMPLING RESULTS

The Eagle Dyke (Figure 1 & 2) occurs within the fractionation target zone defined during recent regional geochemical sampling. The dyke has received further mapping now extending the size of the outcrop to over 200m in strike length and up to a width of 60m. The continuation of the dyke both to the south east and north west is obscured by soil cover and its true extent is yet to be determined (Figure 2). A duplicate chip sample was taken across the original roadside chip sample traverse to test for lithium assay variability. The original sample returned 10m @ 0.94% Li<sub>2</sub>O (4350ppm Li) and the duplicate sample returned 10m @ 0.95% Li<sub>2</sub>O (4430ppm Li). This level of sample repeatability is indicative of finely disseminated spodumene mineralisation, however more duplicate sampling and petrographic work is required to understand spodumene grain size variability. Limited microscopic examination of the dyke at the sample location shows fine spodumene crystals within the pegmatite. A series of grab samples have also been collected from the contact of the dyke with the sediment host (Figure 2) to further investigate lithium mineral species crystal size and any variability over the strike length of the dyke. It should be noted that assay results from small samples such as 2 – 10kg chip samples are unlikely to be highly representative of the average dyke material.

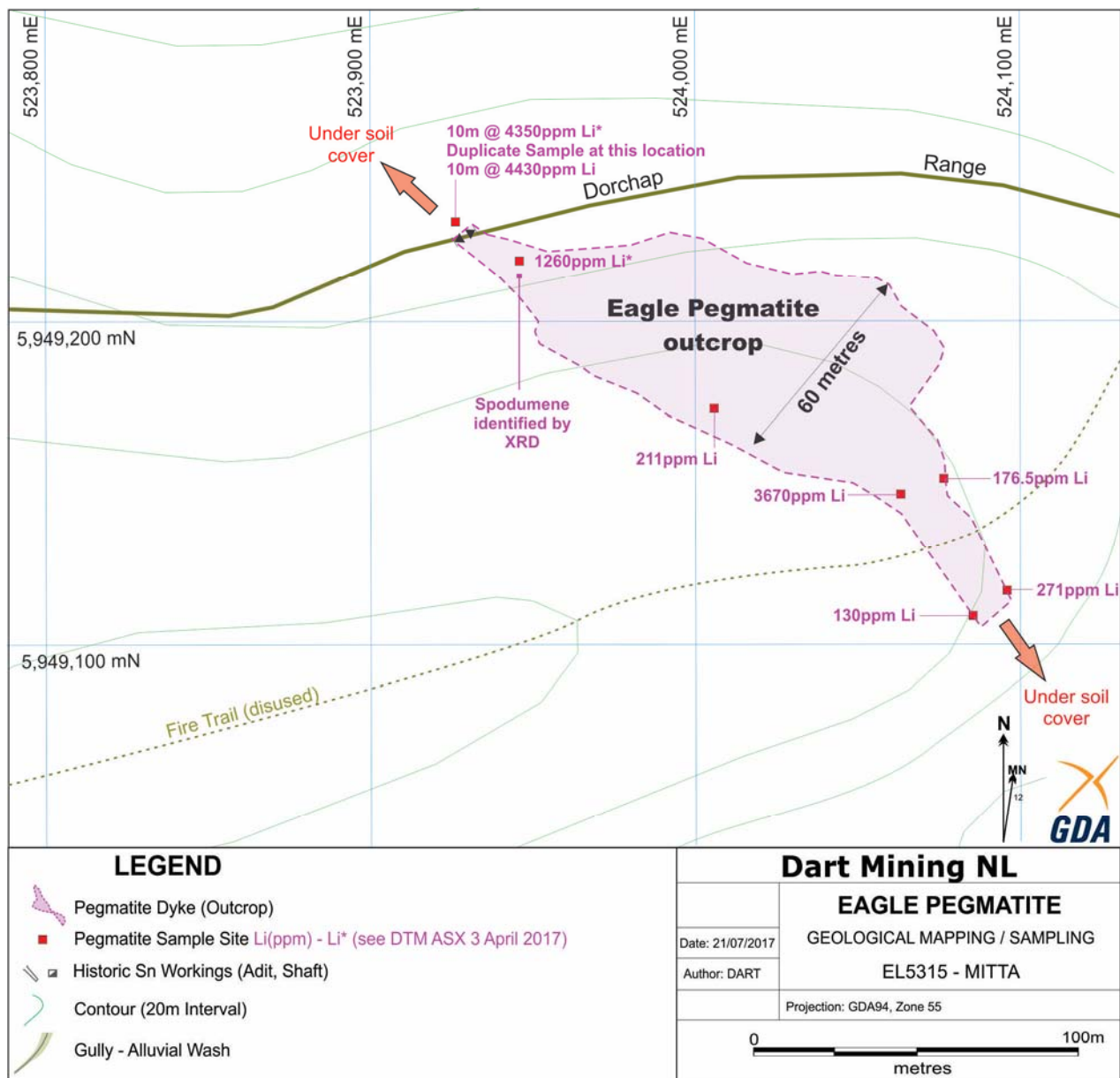


Figure 2. Reconnaissance geological mapping and sampling – Eagle Pegmatite Dyke.

## GOSPORT DYKE GROUP SAMPLING RESULTS

The Gosport Group of dykes occur within the fractionation target zone (Figure 1 and 3) and consist of a number of named and un-named pegmatite dykes, historically prospected and mined for tin. Dart reported (ASX 3 April 2017) analyses from chip sampling showing up to 4m @ 1.13% Li<sub>2</sub>O and have now carried out additional grab sampling from the Gosport # 3 dyke group with assays showing up to 1.28% Li<sub>2</sub>O associated with tin workings (see Appendix 1 for key assay data). The Gosport group of dykes requires further mapping and systematic sampling as part of the targeted program now adopted.

## REGIONAL PEGMATITE GEOCHEMISTRY

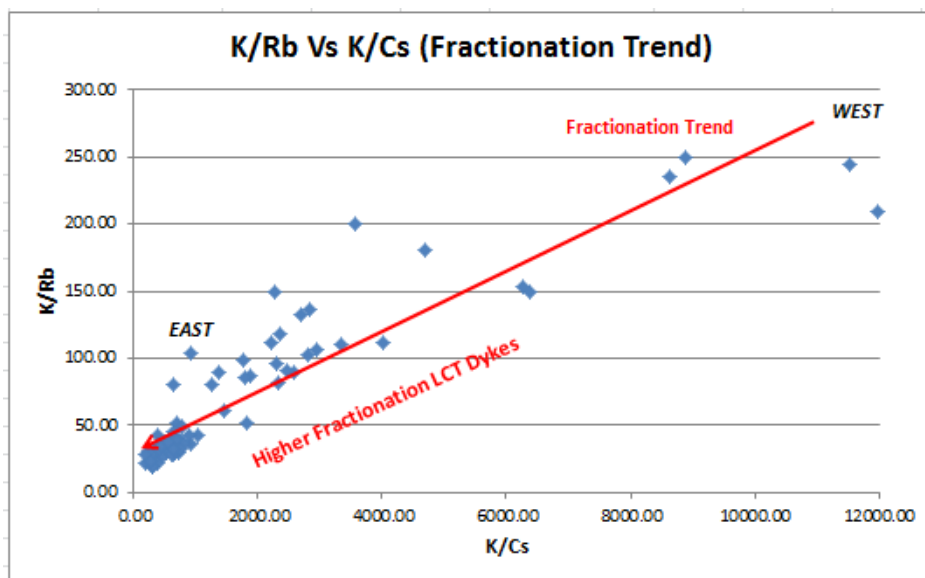
The major focus of field work since the last market update has been the continuation of regional roadside geochemical sampling. The aim of this work was to use predictable variations in trace element composition within the dyke swarm at a regional scale to provide an exploration vector to the most prospective regions within the 600 km<sup>2</sup> northern end of the Dorchap Dyke Swarm (some 40km by 15km in size). The sheer size of the dyke swarm and the harsh terrain means it is not time efficient or cost effective to systematically visit every dyke. The use of established trace element trends to focus exploration toward the more fractionated zones produces a far more targeted and efficient exploration program within the most highly prospective areas. At the present level of regional sampling the more fractionated dykes appear to form within an area of 240 km<sup>2</sup> as a belt some 20km along strike by 12km across strike (Figure 1 and 3). This fractionation target zone represents the more prospective area for lithium, tin and tantalum mineralisation and will be the initial focus of ongoing exploration.

To date, a total of 80 analyses across the northern end of the swarm are available. 53 samples have been analysed since the 3 April ASX update (key analysis listing Appendix 1). Grab and rock chip samples from approximately 60 separate dykes (out of the circa 1800 known to date) from the northern end of the Swarm have now been taken. While this still represents only a tiny fraction of the known dykes along the swarm, the work appears to be defining a consistent fractionation trend (trace element variation at a regional scale) – Graph 1.

The regional survey was designed to sample all dykes that intersect the forestry road network across the full width of the swarm (Figure 3) as four east / west road traverses (across the strike of the dyke swarm). These traverses take in the granitic dominant dykes (lithium poor) along the western margin of the swarm toward the more fractionated (prospective) dykes further to the east. This systematic sampling approach provides the full range of dyke geochemistry required to establish any fractionation trend and a possible vector toward areas having dykes of higher lithium mineralisation potential. Generally only one sample is taken from each dyke using a rapid grab sampling technique (where 2 to 5 kilogram of rock chips are randomly gathered from a very limited extent of the outcrop ~ 5m in diameter). The samples are not considered to be representative of the individual dykes' mineralisation potential but are adequate to identify the dykes trace element signature at a regional scale. Due to the large number of dykes within each of the four sample traverses, not all dykes sampled were submitted for analysis.

The regional sampling program has provided further confidence in the fractionation trend that was evident from the limited previous sample data set (ASX 3 April 2017). The trace element assay data (Appendix 1) define a fractionation trend line showing generally increasing fractionation from west to east (Graph 1 and Figure 3). Fractionation is defined by the ratio of key elements Rubidium (Rb) and Cesium (Cs) against Potassium (K) and is a very useful pegmatite exploration tool. While trace element ratio data from the small grab and chip samples does not show a perfect correlation between fractionation index and lithium levels, the general trend does show a positive relationship useful in focusing exploration.





Graph 1. Fractionation Trend line – Approximately 60 Pegmatite dykes (northern Dorchap Dyke Swarm).

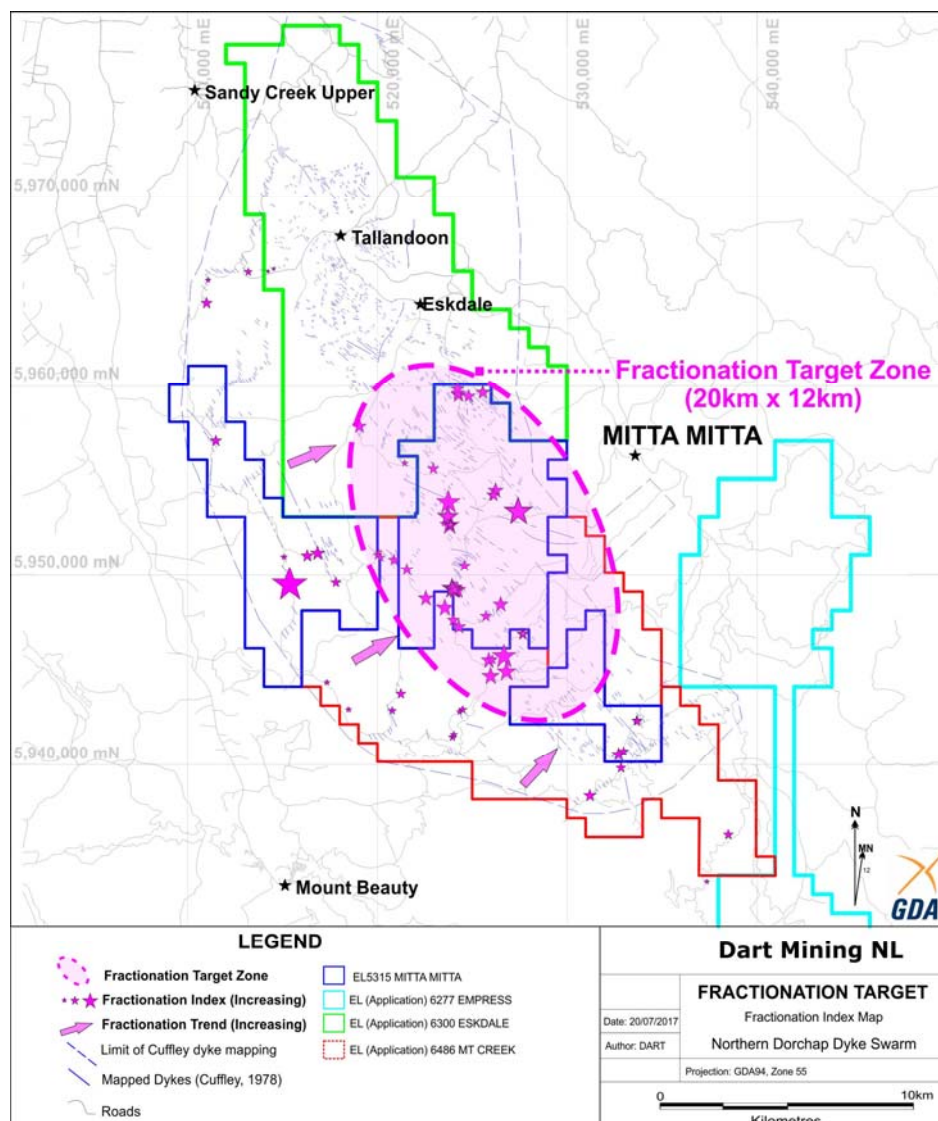


Figure 3. Graduated symbol map of fractionation index (Ratio of K/Rb over K/Cs), northern Dorchap Dyke Swarm, larger symbols represent higher degree of fractionation, more prospective for Li, Sn and Ta. Total of 60 dykes sampled to date.

## PLANNED LITHIUM EXPLORATION

Initial exploration will be focused on the spodumene bearing dykes along the northern end of the Dorchap Dyke Swarm, south of Eskdale. The area under exploration is further targeted within an area of some 240km<sup>2</sup>, identified through regional fractionation studies. This Fractionation Target Zone (Figure 1 and 3) will be subject to systematic exploration from reconnaissance rock chip sampling and mapping to drill target generation.

The limited sampling of dykes within the fractionation target zone along the northern extent of the swarm has already returned exciting early results that warrant follow up. The targeted program ahead seeks to rank the potential of each dyke target within the focus zone prior to detailed follow up at the most prospective sites.

## Tenement Status Report as at June 30 2017

Tenement applications EL006277 (Empress) and EL006300 (Eskdale) have proceeded through Native Title advertising as the final step toward grant in the statutory application processes. Application EL006486 was submitted 30 March and is subject to the approvals process.

Table 1. Tenement Status

Tenement Number	Name	Tenement Type	Area (Grats) Unless specified	Interest	Interest Post-Completion of Tenement Acquisition <sup>5</sup>	Location
EL4724	Buckland <sup>2</sup>	Exploration	40	100%		NE Victoria
EL4726	Dart <sup>1&amp;2</sup>	Exploration	164	100%		NE Victoria
EL5058	Cudgewa	Exploration	216	100%		NE Victoria
EL5194	Mt. Alfred	Exploration	27	100%		NE Victoria
EL006277	Empress	EL (Application)	~220	100%		NE Victoria
EL006300	Eskdale <sup>3</sup>	EL (Application)	~240	100%		NE Victoria
EL006486	Mt Creek	EL (Application)	~191	100%		NE Victoria
EL5468	Upper Murray	Exploration	148	100%		NE Victoria
ML5559	Mt View <sup>2</sup>	Mining	4.8 Ha	100%		NE Victoria
EL5315	Mitta Mitta <sup>4</sup>	Exploration	195	50% JV	100%	NE Victoria
MIN5246	Chinaman's <sup>4</sup>	Mining	5 Ha	50% JV	100%	Central Victoria
MIN5306	Phoenix <sup>4</sup>	Mining	5 Ha	50% JV	100%	Central Victoria
MIN5538	Rushworth <sup>4</sup>	Mining	34.8 Ha	50% JV	100%	Central Victoria

All tenements remain in good standing at 30 June 2017.

**NOTE 1:** Unicorn Project area subject to a 2% NSR Royalty agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013.

**NOTE 2:** Areas subject to a 1.5% Founders NSR Royalty Agreement.

**NOTE 3:** Areas subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).

**NOTE 4:** Subject to Completion of a Mining Tenement Acquisition Agreement (see Note 5 below), these areas are subject to a 0.75% Net Smelter Royalty on gold production, payable to Bruce William McLennan

**NOTE 5:** See Dart's ASX Announcement "Acquisition of Tenement Package" dated 6 February 2017

## REFERENCES

Cuffley, B. W., 1978. Exploration Licence 621. Essex Minerals Quarterly Technical Report, 1978

## COMPETENT PERSONS STATEMENT

*The information in this report that relates to Exploration Results is based on information compiled by Carl Swensson BSc.(Geol) Hons. a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Swensson is an independent consultant. Mr Swensson has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Swensson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## GLOSSARY OF KEY TERMS

**Lithium (Li).** Lithium, which has the chemical symbol Li and an atomic number of 3, is the first metal in the periodic table. With a specific gravity of 0.534, it is about half as dense as water and the lightest of all metals. In its pure elemental form it is a soft, silvery-white metal, but it is highly reactive and therefore never is found as a metal in nature. Lithium has an average concentration of 20 parts per million in the Earth's continental crust. Lithium has many uses, the most prominent being in batteries for cell phones, laptops, and electric and hybrid vehicles. Lithium is added to glasses and ceramics for strength and resistance to temperature change, it is used in heat-resistant greases and lubricants, and it is alloyed with aluminum and copper to save weight in airframe structural components.

Worldwide sources of lithium are broken down by ore-deposit type as follows: closed-basin brines, 58%; pegmatites and related granites, 26%; lithium-enriched clays, 7%; oilfield brines, 3%; geothermal brines, 3%; and lithium-enriched zeolites, 3% (2013 statistics). Pegmatites are a type of granite characterized by giant crystals of the common rock-forming minerals quartz, feldspar, and mica. A few pegmatites—termed “LCT”—are enriched in the rare metals lithium, cesium, and tantalum, and it is these LCT pegmatites that are mined for lithium. The most important lithium ore mineral is spodumene.

Source: Summary from <http://pubs.usgs.gov/fs/2014/3035/>

**Lithium Oxide (Li<sub>2</sub>O).** Lithium Oxide is the standard for reporting elemental lithium metal (see above) in analysis, the conversion applied for Li to Li<sub>2</sub>O is 2.152

**Lepidolite.** Lepidolite is a lilac-gray or rose-colored member of the mica group with formula K(Li,Al,Rb)<sub>3</sub>(Al,Si)<sub>4</sub>O<sub>10</sub>(F,OH)<sub>2</sub>. It is a secondary source of lithium. It is a phyllosilicate mineral and a member of the polyolithionite-trilithionite series. It is associated with other lithium-bearing minerals like spodumene in pegmatite bodies. It is one of the major sources of the rare alkali metals rubidium and caesium. It occurs in granite pegmatites, in some high-temperature quartz veins, greisens and granites. Associated minerals include quartz, feldspar, spodumene, amblygonite, tourmaline, columbite, cassiterite, topaz and beryl.

Source: Edited from <https://en.wikipedia.org/wiki/Lepidolite>

**Spodumene.** Spodumene is a pyroxene mineral consisting of lithium aluminium inosilicate, LiAl(SiO<sub>3</sub>)<sub>2</sub>. Spodumene is an important source of lithium for use in ceramics, mobile phone and automotive batteries, medicine, Pyroceram and as a fluxing agent. Lithium is extracted from spodumene by fusing in acid.

Source: Edited from <https://en.wikipedia.org/wiki/Spodumene>

**Tantalum (Ta).** Tantalum (Ta) is ductile, easily fabricated, highly resistant to corrosion by acids, and a good conductor of heat and electricity and has a high melting point. The major use for tantalum, as tantalum metal powder, is in the production of electronic components, mainly tantalum capacitors. Major end uses for tantalum capacitors include portable telephones, pagers, personal computers, and automotive electronics. Alloyed with other metals, tantalum is also used in making carbide tools for metalworking equipment and in the production of superalloys for jet engine components.

Source: Summary from <http://minerals.usgs.gov/minerals/pubs/commodity/niobium/>

Tantalum is estimated to make up about 1 ppm or 2 ppm of the Earth's crust by weight. There are many species of tantalum minerals, only some of which are so far being used by industry as raw materials: tantalite, microlite, wodginite, euxenite, polycrase. Tantalite (Fe, Mn)Ta<sub>2</sub>O<sub>6</sub> is the most important mineral for tantalum extraction. The primary mining of tantalum is in Australia, where the largest producer, Global Advanced Metals, formerly known as Talison Minerals, operates two mines in Western Australia, Greenbushes in the Southwest and Wodgina in the Pilbara region. Source: Edited from <https://en.wikipedia.org/wiki/Tantalum>

**Tantalum Oxide (Ta<sub>2</sub>O<sub>5</sub>).** Tantalum Oxide is the standard for reporting elemental tantalum metal (see above) in analysis, the conversion applied for Ta to Ta<sub>2</sub>O<sub>5</sub> is 1.2211



# APPENDIX 1. ASSAY LISTING – KEY ELEMENTS

APPENDIX 1 - KEY ASSAY DATA - ALL SAMPLES

SampleID	Site ID	NAT Grid ID	Survey Method	Accuracy (m)	DYKE / SITE NAME	MGA East	MGA North	AHD RL	Be (ppm)	Ca (%)	Cs (ppm)	Fe (%)	K (%)	Li (ppm)	Li2O (%) *	XRD	Nb (ppm)	P (ppm)	Rb (ppm)	Sn (ppm - XRF05)	Ta (ppm)	Ta2O5 (ppm)**	
68956	68956	MG9A94_55	GPS	5	EAGLE DYKE	523,938	5,949,229	1104	47.9	0.01	43.7	0.58	1.66	4430	0.953		45.2	690	470	118.5	159	18	21.98
68957	68957	MG9A94_55	GPS	6	MT ELMO TRACK	520,033	5,950,993	991	2.75	0.05	16.1	0.68	3.72	40.8	0.009		18.6	860	385	26	24	6.47	7.9
68960	68960	MG9A94_55	GPS	3	MT ELMO TRACK	520,872	5,950,766	961	5.54	0.08	31.3	0.75	2.27	29.5	0.006		262	2360	600	67.6	62	>100	
68962	68962	MG9A94_55	GPS	5	MT ELMO TRACK	521,552	5,950,232	1112	4.06	0.16	33.2	0.89	1.78	48.1	0.010		87.9	1930	570	95.5	91	43	52.51
68964	68964	MG9A94_55	GPS	8	MT ELMO TRACK	521,552	5,948,682	1114	9.29	0.17	57.4	0.66	3.72	33.3	0.007		69	2260	820	110.5	136	40.9	49.94
68965	68965	MG9A94_55	GPS	5	DORCHAP RANGE TRACK	526,674	5,945,640	970	0.42	<0.01	0.76	0.77	0.03	33.8	0.007		1.4	30	7	1.6	<5	0.73	0.89
68966	68966	MG9A94_55	GPS	5	DORCHAP RANGE TRACK	526,057	5,945,425	1017	9.25	0.06	41	0.6	2.73	118	0.025		70.1	1660	860	67.5	65	38	46.4
68969	68969	MG9A94_55	GPS	5	DORCHAP RANGE TRACK	525,873	5,945,414	1027	6.98	0.04	34	0.47	1.89	16	0.003		80.2	1580	490	74.6	75	57.8	70.58
68971	68971	MG9A94_55	GPS	4	DORCHAP RANGE TRACK	524,294	5,947,175	991	11.75	0.16	42	0.59	1.84	36.4	0.008		114.5	2080	630	119	140	53.9	65.82
68973	68973	MG9A94_55	GPS	5	DORCHAP RANGE TRACK	524,009	5,947,520	1025	10.5	0.08	36.2	0.8	2.51	22.7	0.005		73.3	2020	650	93.7	105	41.5	50.68
68974	68974	MG9A94_55	GPS	5	BOWMAN NO. 2	517,804	5,949,513	657	1.81	0.12	11.6	0.68	2.18	28	0.006		13	740	249	19.1	18	3.69	4.51
68977	68977	MG9A94_55	GPS	4	BOWMAN NO. 2	516,842	5,951,113	1031	2.7	0.1	20.5	0.63	2.82	19.4	0.004		13.1	1010	316	25.9	23	4.79	5.85
68978	68978	MG9A94_55	GPS	4	BOWMAN NO. 2	516,285	5,950,977	1069	1.29	0.1	15.95	0.67	2.83	25.3	0.005		9.4	950	288	18.3	17	1.94	2.37
68979	68979	MG9A94_55	GPS	4	ESKDALE SPUR TRACK	515,071	5,950,900	1093	1.44	0.07	11.15	1.01	4.47	9.2	0.002		10.2	1010	401	20.2	19	1.78	2.17
68982	68982	MG9A94_55	GPS	9	ESKDALE SPUR TRACK	515,356	5,949,484	1081	5.79	0.17	186	0.94	3.33	117.5	0.025		45	1920	1150	141	739	27.5	33.58
68984	68984	MG9A94_55	GPS	4	ESKDALE SPUR TRACK	517,332	5,944,239	1046	1.32	0.18	4.81	0.83	4.27	18.3	0.004		4.3	480	171	54	8	1.1	1.34
68985	68985	MG9A94_55	GPS	6	ESKDALE SPUR TRACK	518,467	5,942,804	1037	1.45	0.3	4.42	0.53	3.81	16.3	0.004		3.3	460	161.5	5	<5	0.99	1.34
68986	68986	MG9A94_55	GPS	5	ESKDALE SPUR TRACK	527,756	5,941,617	1146	1.67	0.12	33.3	0.58	3.05	14	0.004		16.6	690	295	35.2	42	15.4	1.34
68987	68987	MG9A94_55	GPS	4	POWERLINE	523,961	5,941,348	1214	1.24	0.05	8.54	0.95	2.39	13.8	0.003		13.4	960	233	30.3	116	3.87	4.73
68990	68990	MG9A94_55	GPS	3	POWERLINE	524,034	5,941,479	1216	1.19	0.1	11.4	0.71	3.8	7.8	0.002		15.1	1030	344	44.1	43	6.33	7.73
68993	68993	MG9A94_55	GPS	8	TRAPPERS GAP ROAD	527,685	5,946,778	846	4.3	0.09	23.2	0.47	1.56	62.5	0.014		34.9	1770	520	69.2	122	15	18.32
68994	68994	MG9A94_55	GPS	7	TRAPPERS GAP ROAD	527,697	5,946,787	849	11.05	0.17	25	0.42	1.81	74.2	0.016		101.5	1960	620	79.4	429	46.8	57.15
68996	68996	MG9A94_55	GPS	6	TRAPPERS GAP ROAD	527,669	5,946,782	871	3.93	0.15	53.4	0.37	2.95	63.1	0.014		39.2	2020	910	76.3	149	25.8	31.5
69003	69003	MG9A94_55	GPS	5	LITTLE SNOWY TRACK	521,232	5,943,655	1077	1.28	0.11	16.45	0.81	2.94	14	0.003		14.4	960	343	23.9	25	3.76	4.59
69005	69005	MG9A94_55	GPS	6	LITTLE SNOWY TRACK	520,777	5,942,753	1150	2.42	0.11	10.9	0.95	2.7	20	0.004		20.6	1020	298	20.8	22	6.51	7.95
69006	69006	MG9A94_55	GPS	5	(Gosport Group #3)	524,803	5,952,620	692	21.2	0.05	106.5	0.43	2.8	292	0.063		97.4	880	1180	139	1235	100	122.11
69007	69007	MG9A94_55	GPS	5	(Gosport Group #3)	524,818	5,952,615	695	37.8	0.01	68.2	0.33	3.18	1060	0.228		55.9	400	1150	70.2	548	56.8	69.36
69008	69008	MG9A94_55	GPS	7	(Gosport Group #3)	523,853	5,952,607	705	3.4	0.05	47.5	0.42	4.38	102	0.022		53.8	1430	1210	45.8	268	19.35	23.63
69009	69009	MG9A94_55	GPS	6	(Gosport Group #3)	523,868	5,952,608	709	3.73	0.03	22.4	0.5	1.8	113.5	0.024		71.3	1270	500	73.5	92	22.5	27.47
69010	69010	MG9A94_55	GPS	5	(Gosport Group #3)	523,830	5,952,598	703	5.4	0.01	28.1	0.36	1.77	59.40	1.278		36.1	350	620	55.8	110	13.6	16.61
69011	69011	MG9A94_55	GPS	4	STEELS TRACK	514,514	5,966,117	674	0.86	0.11	4.08	0.64	4.7	18.8	0.004		2.6	670	192.5	6.3	11	0.71	0.87
69012	69012	MG9A94_55	GPS	4	STEELS TRACK	514,211	5,965,995	743	0.81	0.16	3.01	0.65	3.61	9.8	0.002		2.9	850	172.5	6	6	0.63	0.77
69013	69013	MG9A94_55	GPS	6	STEELS TRACK	513,177	5,965,971	979	0.61	0.19	9.7	0.72	4.55	27.6	0.006		8.5	790	251	13.3	13	1.35	1.65
69014	69014	MG9A94_55	GPS	4	ESKDALE SPUR TRACK	511,056	5,965,333	856	0.89	0.16	6.34	0.64	3.98	11.9	0.003		3.5	910	259	11.2	7	0.86	1.05
69015	69015	MG9A94_55	GPS	5	ESKDALE SPUR TRACK	510,972	5,964,366	954	1.11	0.12	13.45	0.85	3.15	23.1	0.005		7.5	1020	268	20.3	18	1.96	2.39
69016	69016	MG9A94_55	GPS	5	FLUERTY'S TRACK	511,279	5,958,632	1043	1.14	0.09	40.7	1.17	2.62	40.5	0.009		6.7	1370	326	15.5	20	1.61	1.97
69017	69017	MG9A94_55	GPS	5	ESKDALE SPUR TRACK	511,459	5,957,021	1232	1.93	0.1	13.5	0.8	2.98	22.8	0.005		9.1	1110	266	15.4	15	2.15	2.63
69018	69018	MG9A94_55	GPS	6	HOLLOW TRACK	533,700	5,942,208	1115	5.16	0.09	25.6	0.43	1.9	90.8	0.020		54.1	1840	600	112.5	159	14.1	17.22
69019	69019	MG9A94_55	GPS	6	HOLLOW TRACK	533,705	5,942,224	1114	4.33	0.13	34.7	0.4	2.13	60.1	0.013		44.7	1930	750	102.5	395	15	18.32
69021	69021	MG9A94_55	GPS	4	HOLLOW TRACK	533,000	5,940,383	1253	2.87	0.08	15.5	0.74	2.26	31.7	0.007		12.7	1620	369	24.6	24	2.85	3.48
69023	69023	MG9A94_55	GPS	5	HOLLOW TRACK	532,738	5,940,429	1287	1.68	0.08	15.05	0.85	1.9	29.1	0.006		12	1090	238	27.1	28	4.55	5.56
69024	69024	MG9A94_55	GPS	4	HOLLOW TRACK	532,862	5,939,695	1334	1.77	0.22	13.7	1.37	3.87	31.9	0.007		12	690	283	13.7	13	2.19	2.67
69025	69025	MG9A94_55	GPS	4	HOLLOW TRACK	531,218	5,938,332	1313	0.69	0.44	8.43	0.52	3	26.8	0.006		3.3	700	150	8.4	10	0.67	0.82
69026	69026	MG9A94_55	GPS	10	SNOWY LOG ROAD	538,532	5,936,445	718	1.77	0.14	14.8	1.18	3.99	7.8	0.002		12.7	750	300	18.5	16	2.38	2.91
69027	69027	MG9A94_55	GPS	9	SNOWY LOG ROAD	537,267	5,933,683	983	0.88	0.13	4.62	1.42	2.95	4.3	0.001		11.9	790	197.5	8.1	11	1.29	1.58
69028	69028	MG9A94_55	GPS	5	DIGGERS CREEK TRACK	519,040	5,957,802	356	1.5	0.17	17.5	0.6	3.96	49.9	0.011		5.8	1000	264	15.3	12	0.97	1.18
69030	69030	MG9A94_55	GPS	4	DIGGERS CREEK TRACK	521,429	5,955,833	447	3.79	0.07	16.25	0.88	3.76	18.2	0.004		9.8	1350	460	22.5	23	3.61	4.41
69032	69032	MG9A94_55	GPS	4	DIGGERS CREEK TRACK	522,949	5,955,944	474	10.7	0.12	32.8	0.71	2.1	99.1	0.021		61.						

All analyses carried out by ME-M561 other than Sn as indicated by XRF05 - ALS techniques.  
NOTE \* Li (ppm) to Li2O (ppm) calculated using a factor of 2.153 (expressed as a percentage)  
NOTE \*\* Ta (ppm) to Ta2O5 (ppm) calculated using a factor of 1.2211 (expressed in ppm)

## JORC CODE, 2012 EDITION – TABLE 1

### SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Chip samples are taken continuously across the general strike of pegmatites in outcrop, large samples (4 – 10kg) are taken where possible to take a more representative sample of the large crystals in the pegmatites. The chip samples are of adequate quality to be indicative of the small area sampled.</li> <li>Grab samples were collected from the outcrop over a small area (&lt;1 – 5m in diameter). The grab samples are generally small (ie. &lt;10kg) and represent the local area only, sampling only tests a small aerial extent. The samples of pegmatite are not considered as being representative of the dyke on mass. The grab samples are of adequate quality to be representative of the small area sampled and reflect the sampled insitu mineralisation.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>NA</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Chip / Grab samples were logged for qualitative mineral percentages, mineral species and habit and each sample is photographed and its location recorded.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and</li> </ul>	<ul style="list-style-type: none"> <li>Individual &lt;10kg chip / grab samples were collected from outcrop, individual chips making up the sample were &lt;40mm and chipped from a random selection of the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>mineralisation to generate a representative average sample of the mineralisation targeted.</p> <ul style="list-style-type: none"> <li>• The &lt;10kg sample size is considered appropriate to test the mineralisation for the presence of lithium and associated elements. The sample is considered suitable for the purposes of estimating the magnitude of lithium within the mineralisation at a local scale only and not as a sample representative of the wider area of the pegmatite dyke on average.</li> <li>• The whole sample was crushed and pulverised prior to sub-sampling at the laboratory via riffle splitting.</li> <li>• Sampling was conducted at a reconnaissance level and only one duplicate chip / grab sample has been collected.</li> <li>• The sample size is smaller than ideal when compared to the grain size of the pegmatite crystals and any lithium mineralisation observed at outcrop. The pegmatite dyke shows considerable grain size variability and possible zonation of mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Chip and Grab samples were submitted to ALS Chemex and analysed for a suit of trace elements using ALS Methods ME-MS61 (A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials). Analysis was via ICP-MS + ICP-AES and for over limit elements Cs, Rb and Ta by ALS method ME-MS85 (lithium borate fusion and ICP-MS) for quantitative results of all elements, including those encapsulated in resistive minerals. These techniques are appropriate and considered a total extraction technique.</li> <li>• Due to the reconnaissance nature of the sampling, no QAQC procedures were adopted other than internal laboratory CRM.</li> <li>• Sn has also been analysed by XRF using ALS Method XRF05</li> </ul>

Criteria	JORC Code explanation	Commentary
		due to potential for partial digestion.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification process or independent review of assay data has been carried out.</li> <li>Chip / Grab samples were geologically logged, photographed in the field and entered into the company database from hard copy field sheets for long term electronic storage.</li> <li>Lithium analysis reports Li ppm, Li<sub>2</sub>O (%) is derived by using a conversion factor: Li<sub>2</sub>O = Li x 2.153</li> <li>Tantalum analysis reports Ta (ppm) Ta<sub>2</sub>O<sub>5</sub> (ppm) is derived by using a conversion factor: Ta<sub>2</sub>O<sub>5</sub> = Ta x 1.2211</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The location of the chip / grab samples and geological mapping used a Trimble GPS using the MGA94 Grid Datum (Zone 55) with topographic control taken from the GPS. Accuracy is variable but maintained &lt;5m during the mapping process with constant visual quality assessment conducted.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Chip / Grab samples are not presented or considered to be representative of the pegmatites average grade. Grab samples only represent the grade at a single point within the mineralisation.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>As above, Grab samples do not capture any aspect of the potential variation in grade in relation to the orientation of the mineralisation and represents only a single point inside the mineralisation. Chip samples are collected perpendicular to strike where possible to avoid any sample bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples submitted for analysis are placed in sealed plastic bags and enclosed in strong plastic boxes, delivered to a commercial transport company for delivery to the laboratory. Any evidence of sample damage or tampering is immediately reported by the</li> </ul>

Criteria	JORC Code explanation	Commentary
		laboratory to the company and a decision made as to the integrity of the sample and the remaining samples within the damaged / tampered bag/s.
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The mapping and sampling methodology and results were documented and supplied to an independent expert who acts as the competent person for this report.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary																																																																																																		
Mineral tenement and land tenure status	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>	<table><tr><th>Tenement Number</th><th>Name</th><th>Tenement Type</th><th>Area (Grats) Unless specified</th><th>Interest</th><th>Interest Post-Completion of Tenement Acquisition<sup>5</sup></th><th>Location</th></tr><tr><td>EL4724</td><td>Buckland<sup>2</sup></td><td>Exploration</td><td>40</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>EL4726</td><td>Dart<sup>1&amp;2</sup></td><td>Exploration</td><td>164</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>EL5058</td><td>Cudgewa</td><td>Exploration</td><td>216</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>EL5194</td><td>Mt. Alfred</td><td>Exploration</td><td>27</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>EL006277</td><td>Empress</td><td>EL (Application)</td><td>~220</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>EL006300</td><td>Eskdale<sup>3</sup></td><td>EL (Application)</td><td>~240</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>EL006486</td><td>Mt Creek</td><td>EL (Application)</td><td>~191</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>EL5468</td><td>Upper Murray</td><td>Exploration</td><td>148</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>ML5559</td><td>Mt View<sup>2</sup></td><td>Mining</td><td>4.8 Ha</td><td>100%</td><td></td><td>NE Victoria</td></tr><tr><td>EL5315</td><td>Mitta Mitta<sup>4</sup></td><td>Exploration</td><td>195</td><td>50% JV</td><td>100%</td><td>NE Victoria</td></tr><tr><td>MIN5246</td><td>Chinaman's<sup>4</sup></td><td>Mining</td><td>5 Ha</td><td>50% JV</td><td>100%</td><td>Central Victoria</td></tr><tr><td>MIN5306</td><td>Phoenix<sup>4</sup></td><td>Mining</td><td>5 Ha</td><td>50% JV</td><td>100%</td><td>Central Victoria</td></tr><tr><td>MIN5538</td><td>Rushworth<sup>4</sup></td><td>Mining</td><td>34.8 Ha</td><td>50% JV</td><td>100%</td><td>Central Victoria</td></tr></table> <p>All tenements remain in good standing at 30 June 2017.</p> <p><b>NOTE 1:</b> Unicorn Project area subject to a 2% NSR Royalty agreement with BCKP Limited (Orion Mine Finance) dated 29 April 2013.</p> <p><b>NOTE 2:</b> Areas subject to a 1.5% Founders NSR Royalty Agreement.</p> <p><b>NOTE 3:</b> Areas subject to a 1.0% NSR Royalty Agreement with Minvest Corporation Pty Ltd (See DTM ASX Release 1 June 2016).</p> <p><b>NOTE 4:</b> Subject to Completion of a Mining Tenement Acquisition Agreement (see Note 5 below), these areas are subject to a 0.75% Net Smelter Royalty on gold production, payable to Bruce William McLennan</p> <p><b>NOTE 5:</b> See Dart's ASX Announcement "Acquisition of Tenement Package" dated 6 February 2017</p>	Tenement Number	Name	Tenement Type	Area (Grats) Unless specified	Interest	Interest Post-Completion of Tenement Acquisition <sup>5</sup>	Location	EL4724	Buckland <sup>2</sup>	Exploration	40	100%		NE Victoria	EL4726	Dart <sup>1&amp;2</sup>	Exploration	164	100%		NE Victoria	EL5058	Cudgewa	Exploration	216	100%		NE Victoria	EL5194	Mt. Alfred	Exploration	27	100%		NE Victoria	EL006277	Empress	EL (Application)	~220	100%		NE Victoria	EL006300	Eskdale <sup>3</sup>	EL (Application)	~240	100%		NE Victoria	EL006486	Mt Creek	EL (Application)	~191	100%		NE Victoria	EL5468	Upper Murray	Exploration	148	100%		NE Victoria	ML5559	Mt View <sup>2</sup>	Mining	4.8 Ha	100%		NE Victoria	EL5315	Mitta Mitta <sup>4</sup>	Exploration	195	50% JV	100%	NE Victoria	MIN5246	Chinaman's <sup>4</sup>	Mining	5 Ha	50% JV	100%	Central Victoria	MIN5306	Phoenix <sup>4</sup>	Mining	5 Ha	50% JV	100%	Central Victoria	MIN5538	Rushworth <sup>4</sup>	Mining	34.8 Ha	50% JV	100%	Central Victoria
Tenement Number	Name	Tenement Type	Area (Grats) Unless specified	Interest	Interest Post-Completion of Tenement Acquisition <sup>5</sup>	Location																																																																																														
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EL006277	Empress	EL (Application)	~220	100%		NE Victoria																																																																																														
EL006300	Eskdale <sup>3</sup>	EL (Application)	~240	100%		NE Victoria																																																																																														
EL006486	Mt Creek	EL (Application)	~191	100%		NE Victoria																																																																																														
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Exploration done by other parties	<ul style="list-style-type: none"><li>Acknowledgment and appraisal of exploration by other parties.</li></ul>	<ul style="list-style-type: none"><li>No commercial exploration for Li has previously occurred, geological investigations as part of academic research has been reported for the pegmatite dykes of the area in: Eagle, R. M., 2009. Petrology, petrogenesis and mineralisation of granitic pegmatites of the Mount Wills District, northeastern Victoria. Unpublished thesis, University of Ballarat. Eagle, R. M., Birch, W. D &amp; McKnight, S., 2015. Phosphate minerals in granitic pegmatites from the Mount Wills district, northeastern Victoria. Royal Society of Victoria.</li></ul>																																																																																																		



	<p>127:55-68.</p> <ul style="list-style-type: none"> <li>• Previous exploration in the district has focussed on gold exploration at Glen Wills and historic Sn production from pegmatite dykes.</li> </ul>	
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The lithium mineralisation reported is hosted within highly evolved, late tectonic peraluminous granite pegmatites of the complex Lithium, Caesium, Tantalum (LCT) class. These dykes are thought to be distal to a source granitic body and are present as lenticular, discontinuous bodies of variable length and width (up to many hundreds of metres in length and tens of metres in width). Lithium mineralisation within the pegmatites is poorly understood at this early exploration stage but suspected to be spatially related to the zonation within the complex pegmatites. Lithium mineralisation observed to date appears to be as spodumene – Cassiterite is also evident within the dykes.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>

<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• NA</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Any other relevant information is discussed in the main body of the report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Planned work is discussed in the body of the report and is dependent on future company direction.</li> </ul>