ASX AND MEDIA RELEASE

NOVA MINERALS LIMITED
ASX: NVA
FSE: QM3

Nova Minerals Limited is an Australian domiciled mineral resources exploration and development company with North American focus.

Contact:
Nova Minerals Limited
Level 17, 500 Collins Street
Melbourne, VIC, 3000
P: +61 3 9614 0600
F: +61 3 9614 0550
W: www.novaminerals.com.au

25 July 2018

MAIDEN LITHIUM RESOURCE FOR NOVA'S THOMPSON BROTHERS AND EXPLORATION TARGET

The directors of Nova Minerals Limited (**Nova** or **Company**) (ASX: NVA, FSE: QM3) are pleased to announce a maiden inferred lithium mineral resource for the Thompson Brothers Project in central Manitoba, Canada.

Highlights

- **Maiden Inferred Resource for Nova of 6.3 Mt @ 1.38% Li_2O containing 86,940 tonnes of Li_2O using a 0.6% Li_2O reporting cut-off.**
- **Remaining exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li_2O in the immediate area of the resource.**
- **Resource entirely from a single high grade lithium bearing pegmatite dyke partially outcropping at surface.**
- **Maiden Resource covers well under 5% of the project area.**
- **Resource confirms and extends upon a historic resource of 4.3Mt @ 1.3% Li_2O and still remains open at depth and along strike both north and south of the drilled area.**

The lithium resource is comprised entirely from one pegmatite dyke as defined by the 2017/2018 drill programs with approximately 4,800 metres drilled during that period. This main dyke is close to additional lithium bearing mineralisation that is as yet undefined and does not comprise part of the existing resource. The resource remains open at depth and along strike in both the north and south directions which will be among targets for the next phase of drilling. Figures 1 and 2 show a cross section of the estimate against drill holes and an oblique picture of the deposit representing continuity of mineralisation. Figure 3 is a geological plan showing the area covered by mining claims and the portion containing the resource.

Estimation was conducted only within the mineralised pegmatite with internal and external waste excluded as identified by hard boundaries. Interpretation occurred on a 2 dimensional sectional basis then combined to form a 3 dimensional volume model of the in-situ pegmatite dyke. No waste material in the host country rock was estimated.

The resource was estimated using Micromine software with an inverse distance squared interpolation method due to insufficient data available to suit variography and kriging.

The resultant resource is classified entirely as inferred in accordance with the JORC Code, 2012 Edition when taking into consideration, data density, deposit geometry, likely extensions and possible interpretation alternatives.

Table 1. Maiden NOVA Thompson Brothers Project Resource

Category	Cut off	Volume	Density	Tonnes	Li2O%
	(Li_2O%)	(Mm^3)		(Mt)	
Inferred	0.60%	2.28	2.75	6.3	1.38

NVA Managing Director, Mr. Avi Kimelman said:

"This high-grade maiden resource has surpassed our initial expectation on grade and tonnes with a relatively small amount of cash spent to date. The resource represents an important milestone and indicates the potential scale of the project with the resource on well under 5% of the project area. With further exploration planned we are optimistic that this initial resource will be just the beginning, and that Nova through its subsidiary is well-positioned to develop a world-class lithium mine in Canada."

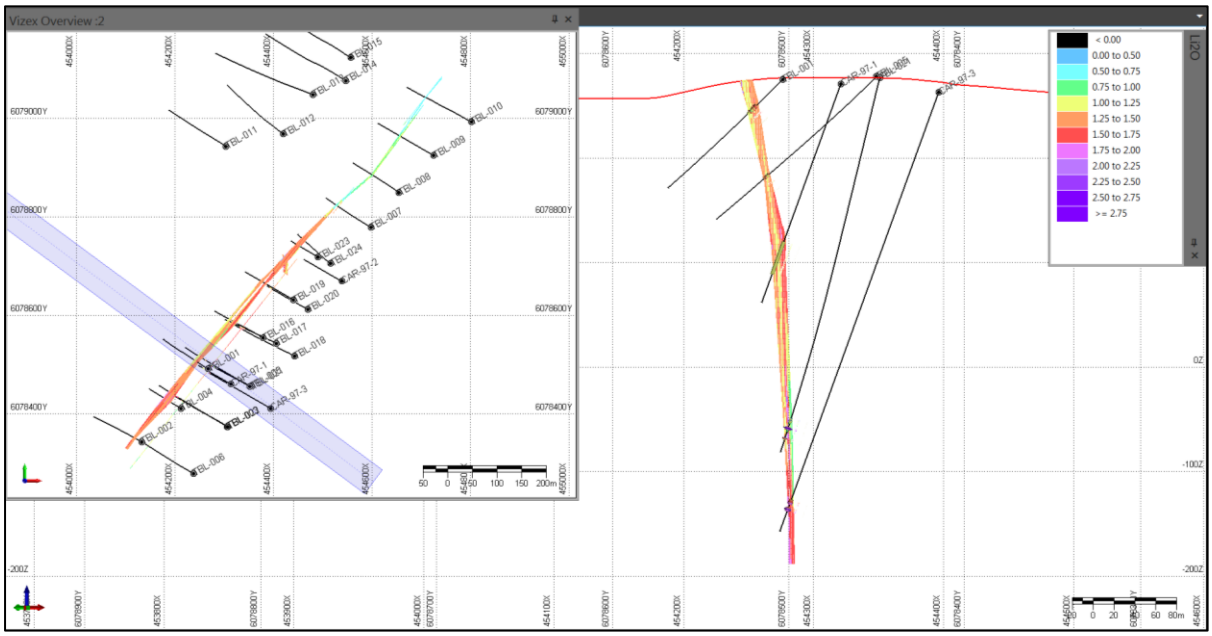

Figure 1. Cross section within the resource

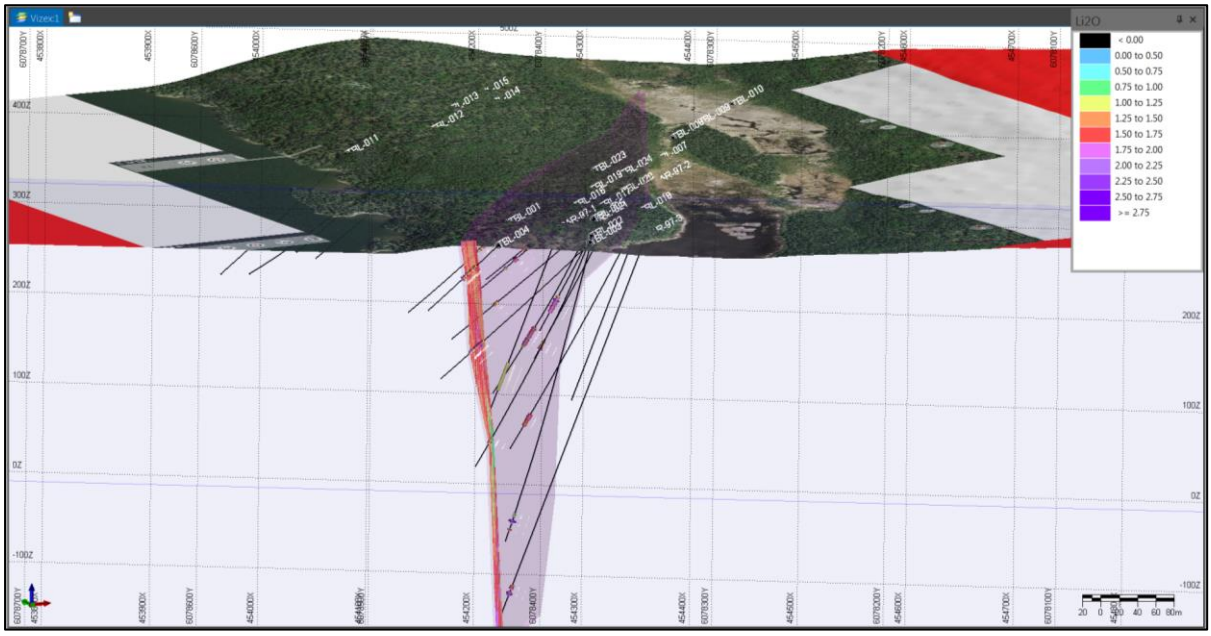

Figure 2. Oblique view showing mineralisation continuity

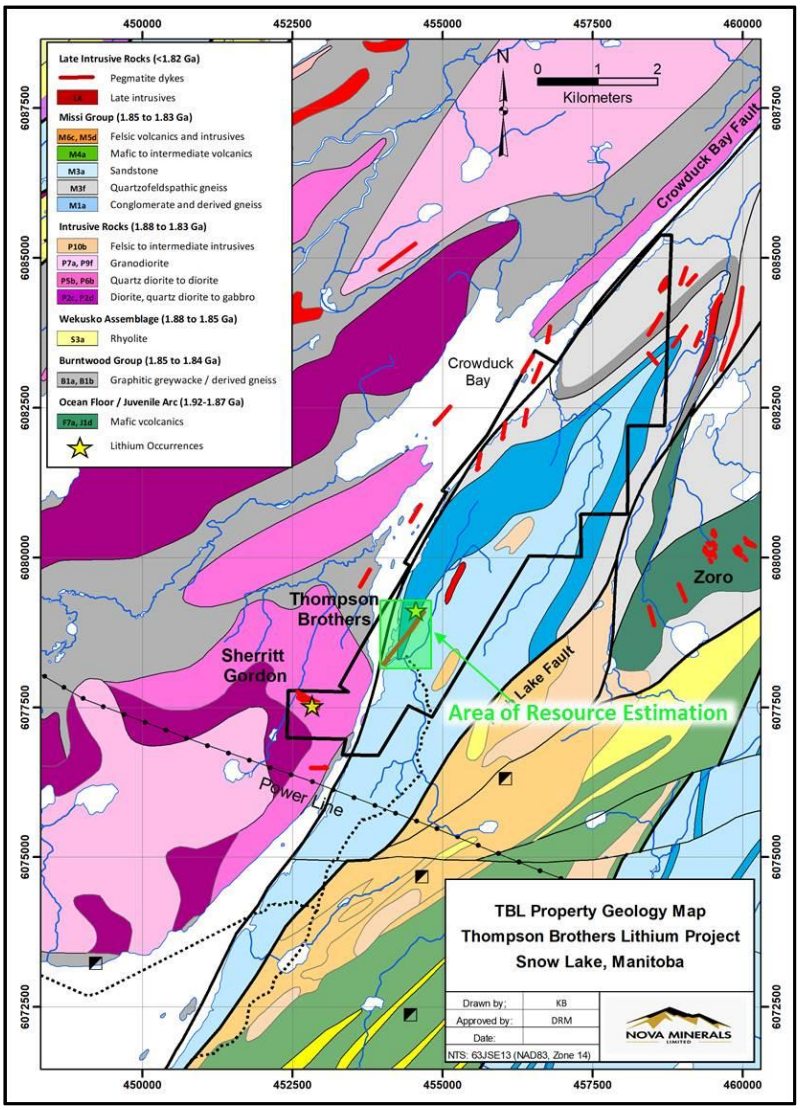

Figure 3. Geological plan showing area containing resource.

Geology and Interpretation

The dyke in the Thompson Brothers Project has been modelled as an intrusion into a pebble metaconglomerate / greywacke group of host sediments. The dyke has been interpreted as sub vertical, dipping between 2.5° – 8.5° towards 130° azimuth. The strike of the body has minor variations around a general trend azimuth of 040° and an interpreted plunge of 5° to the north based on visual trends seen from the assays. The dyke carries both mineralised and unmineralised pegmatite as identified by the presence of spodume as the lithium bearing mineral. Only the lithium bearing pegmatite has been modelled in this instance which extends for a total length of 1,012m ranging in true thickness from a maximum of 18m to a minimum of 1.8m however, mineralisation has not been closed off either at depth or to the north or south of the drilled area.

The dyke is generally orientated between 20° and 40° offset from the apparent foliation in the surrounding country rock and there is outcropping evidence of additional mineralised and unmineralised pegmatite in the area that is yet to be defined in terms of size and or orientation.

Drilling

All holes were drilled with diamond providing NQ sized core. The total number of meters drilled during the 2017/2018 program was 4804.92m from 24 holes with a maximum depth of 371m. Holes were drilled at varying angles to allow multiple intersections and multiple holes to be drilled from single drill locations to minimise earthworks and clearing.

Sampling

Core was logged by professional consulting geologists and sampled on a geological basis. Sample lengths were typically 1m intervals but some samples were as small as 0.14m or as large as 1.75m. Core was halved with a diamond saw and placed into plastic sample bags for delivery to SRC Geoanalytical Laboratories in Saskatoon, Canada for sample preparation and analysis. QA/QC sampling consisted of the regular insertion of blanks, reject duplicates, and Certified Reference Standards within each 20 sample batch.

Sample Analysis

Core samples were crushed to better than 70% -2mm and a 1kg split was pulverized to better than 85% passing 75µm. All samples were analysed using SRC procedure code ICP1 using total and partial digestions and ICP analysis. SRC uses Internal QA/QC procedures to monitor the accuracy and precision of their work.

Estimation Methodology

Estimation was conducted in Micromine software with parent cell dimensions of 1m across strike, 25m along strike and 5m vertically to account for the vertically dipping narrow mineralisation geometry and the sparse data availability nominally around 110m vertically between intercepts and 100m horizontally along strike. Sub-celling was used along the deposit margins to honor the interpreted wireframes. Deposit orientations were measured manually on screen and assigned within the estimation parameters.

Samples were composited to 1m length weighted intervals with any residual added to the end of the intersection. No high grade cuts were deemed necessary due to the lack of any significant outliers although a 0.5% Li2O grade was used as a minimum basis for interpretation.

Li2O was estimated using an orientated inverse distance squared method along with discretisation of 2x2x2 to avoid overly localised estimates. The model was interpolated with a single mineralisation domain but conducted systematically due minor variation in structural orientations within the dyke. The primary search ellipse radius used 120m along strike, 2m across strike and 120m vertically oriented to the azimuth, dip and plunge of the respective structural orientations identified. A secondary search of 240m x 8m x 240m was used to fill any remaining empty cells after the primary search.

A density factor of 2.75t/m^3 was used for reporting of tonnes based on documented averages for pegmatite globally and a recent resource report from FAR Resources for their Zoro Lithium project located approximately 3km west of the Thompson Brothers project.

Both statistical and visual validation methods were conducted prior to final reporting.

Cut-off Grades

A cut-off grade of 0.6% Li_2O was used for resource reporting. This was a natural cutoff with less than 1% of cells containing grades less than the cut-off.

Classification

The resource is classified entirely as inferred in accordance with the JORC Code, 2012 Edition when taking into consideration, data density, deposit geometry, likely extensions and possible interpretation alternatives.

Other Modifying Factors

A preliminary metallurgical test was conducted to determine possible concentrate grade recoverable from the Thompson Brothers deposit. The test returned a concentrate grade of 6.37% Li_2O from a composite sample of 1.4% Li_2O indicating the potential to make a commercial product from the Thompson Brothers pegmatite. No engineering studies have been conducted however, given the sub vertical nature of the deposit, underground mining is anticipated to be the method of extraction.

Next Steps

The Company's strategy is to develop the project in a staged approach, including:

- Adding additional tonnage through further walk up drilling;
- Converting the inferred mineral resources to measured and indicated through further drilling;
- Converting the mineral resources to reserves;
- Exploring for extensions to the existing mineral resources and other potential mineralisation within the tenement package;
- Fast track metallurgical and feasibility studies.

Competent Person Statement

The information in this announcement that relates to Resource Estimates for the Thompson Brothers Project has been compiled by Mr Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 (the "JORC Code").

Mr Frederickson is a Non-Executive director of Nova Minerals Limited and is a holder of securities in NVA.

About Nova Minerals Limited (ASX: NVA, FSE: QM3):

Thompson Bros. Lithium Project

Nova Minerals Limited own the rights to earn up to 80% ownership interest of the Thompson Bros. Lithium Project from Ashburton Ventures Inc. by financing their commitments relating to their Option Agreement with Strider Resources Ltd.

The project is well advanced and with a maiden Inferred Resource of 6.3 Mt @ 1.38% containing 86,940 tonnes of Li2O with an additional exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li_2O in the immediate area of the resource. Initial metallurgical test work demonstrates the project can produce a concentrate material of 6.37% Li_2O using standard metallurgical laboratory test techniques.

Alaskan Project Portfolio

Nova Minerals Limited own the rights to earn up to 85% ownership interest of the Alaskan Project Portfolio from AKCM (AUST) Pty Ltd. by financing their commitments relating to their JV Agreement.

The Alaskan project portfolio range from more advanced exploration projects with ore grade drill intersections to brownfield tenements. The most advanced projects are the Estelle gold-copper project, a district scale project with a 1.1 - 2.3 million ounce gold exploration target, the Chip-Loy nickel, cobalt, copper, silver project, the Bowser creek silver, zinc, lead project which the US government has spent in excess of $7m on this project historically and the Windy Fork REE project.

Appendix 1

JORC Code, 2012 Edition – Table 1 Thompson Brothers

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	• *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 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 1m samples from which 3kg was pulverised to produce a 30g 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.*	• Half core samples will be collected from split NQ-sized drill core. • Pegmatite (as differentiated from the surrounding country rock) will be sampled with wing samples either side of the pegmatite intercepts to demonstrate pegmatite contacts with country rock
Drilling techniques	• *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.).*	• The current drilling is standard NQ-sized core.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measurements 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.*	• NQ-sized core recovery is very good.
	JORC Code explanation	**Commentary**
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* • *The total length and percentage of the relevant intersections logged*	• All core will be Geologically logged in detail, with basic geotechnical logging. • Logging is generally qualitative but includes visual estimates of spodumene content.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, 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.*	• Drill core will be cut in half, with half retained in the core box for record. The other half will be placed in individual bags and sent to an analytical lab to be crushed and pulverized. • Occasional QA/QC samples will utilize. • Sample lengths will be approximately 1 metre.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Half core samples are sent to the Saskatchewan Resource Council (SRC) for analysis. • Core samples were jaw crushed, and a subsample was split out using a sample riffler. The subsample was then pulverized (pulp) using a puck and ring-grinding mill. An aliquot of pulp was digested to dryness in a hot block digestion system using a mixture of concentrated HF:HNO3:HClO4. The residue was then dissolved in diluted HNO3. The instruments used was a PerkinElmer Optima 5300DV or Optima 8300DV, and this instrument was calibrated using certified commercial solutions. A quality control sample was prepared and analyzed with each batch of samples. One in every 40 samples was analyzed in duplicate. All quality control results must be within specified limits otherwise corrective action is taken.
	JORC Code explanation	**Commentary**
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes* • *Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.* • *Discuss any adjustment to assay data.*	• External laboratory checks will be instrumented at a rate of 5%

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar locations are initially placed using handheld GPS (Garman GPS 62 and 64 series, using both GPS) system with expected accuracy of +/- 5m horizontal. • The grid system for Thompson Bros. Project is UTM NAD83 Zone 14 U • Topographic control is based on the recorded GPS Elevation. • At the end of the project, the drill collars will be surveyed with a high-precision GPS. • The holes are surveyed with a Reflex EZ-TRAC downhole tool.
Data spacing and distributio n	• *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 Reserve and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is on-going. • Nominal hole spacing is 50 – 100m along strike with varied offsets to provide data for 3D modelling.
Orientatio n of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Historic drilling was NOT oriented to intersect the target pegmatite as closely to perpendicular as could be achieved. • The current drilling is perpendicular to the pegmatite.
	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples are being collected and sealed in sample bags, combined into 50lb Rice sacks by the field crew. They will be transported by the crew to the lab in Saskatoon (SRC)

Audits or reviews	• *The results of and audits or reviews of sampling techniques and data.*	• No independent audits or reviews have been undertaken at this time

Section2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenure is secure and in good standing at the time of writing. There are no known impediments to permitting, or licencing to explore or mine in the area.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Historic exploration carried out by several parties on the Property has been summarized in and Independent Technical Report for Rodinia Minerals Inc. dated 2009-07-13.
Geology	• *Deposit type, geological settings and style of mineralisation.*	• Spodumene-bearing albite-quartz-muscovite pegmatites intruding greenschist facies metasediments.
Drill hole information	• *A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *Easting and northing of the drill hole collar* o *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar* o *Dip and azimuth of the hole* o *Down hole length and interception depth* o *Hole length*	• Summary of drill information presented in Appendix 3. • Easting, northing and RL subject to update with the higher precision GPS survey.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *In reporting Exploration results, weighing 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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Composites intervals are reported. • Composites Intervals are calculated by weighted average whereby the length of each samples is multiplied by results for each sample. The sum of the results times the lengths are divided by the total length of the Composite Interval. • The Lab (SRC) reports Lithium contents in % Li_2O • Historic Lithium content expressed is as Li_2O Determined by multiplying Li content as weight percentage by 2.153.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')*	• The mineralized pegmatite intersected by historic drilling trends at approximately 030˚ and dips steeply to the southeast. • Historic and current drilling reported apparent thicknesses of mineralization.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plan maps of sample locations have been included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable, will be done when analytical results are received.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.*	
Further work	• *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, providing this information is not commercially sensitive.*	• The drilling will continue as long as weather permits to follow-up historic work. • See figure in the text of report for map of historic drilling and trend.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Logging was completed into templates using standard logging codes. • Data was provided in excel spreadsheets via a dropbox from the field team in Manitoba. • Data was validated as part of preparation for the estimation. Standard validation checks for from to errors, sample overlaps, collar discrepancies etc were made including visual checking of all holes within Micromine.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Two separate site visits have been conducted by the CP • Drilling processes, site logistics, sampling processes were inspected and all deemed appropriate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of*	• Overall confidence in the interpretation for the amount of drill data available is considered moderate to good. Clear evidence of the lithium bearing pegmatite was able to be observed as outcrop in the field and down hole intersections from section to section held together well supporting the dyke as interpreted. • There is some possibility for an

Criteria	JORC Code explanation	Commentary
	grade and geology.	alternative interpretation whereby the dyke may be two separated sub parallel dykes. This is not expected to significantly change the resultant overall grade or tonnage of the reported resource.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The resource as modelled is 1012m in length ranging from 18m in true width to 1.8m. Maximum depth of the resource is 460m below surface. • The deposit remains open at depth and along strike in both directions.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Only the variable Li2O% was estimated into the model using ID2 as the interpolation method. There were no extreme grades in the data set requiring removal and a cut-off of 0.5% Li2O was used as a basis for interpretation. The primary search ellipse was orientated with the dip, strike and plunge of the mineralisation and used 120m x 2m x 120m XYZ as the search distances based on the drillhole spacing. • No data from previous estimates was available for cross reference other than a simple tonne and grade reference from a historical resource. Current drilling extended on the historic drilling resulting in a resource approximately 50% larger than originally reported. Resources over the same area are comparable. • There were no by products or deleterious elements interpolated. • Average sample spacing is nominally 100m along strike and 110m vertically. Parent cells were set at 25m along strike and 5m vertically. • There were no assumptions made regarding selective mining units and only one variable was modelled. • The interpretation was used to directly control the estimation with predefined mineralised volumes for grades to be interpolated into. • No high grade capping was required due to the absence of extreme outliers. • Validation against raw data was conducted statistically and visually within Micromine. Multiple versions of interpolation were run until a satisfactory result was achieved.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture*	• Tonnages are estimated and reported on a dry basis.

Criteria	JORC Code explanation	Commentary
	content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Interpretation used a 0.5% Li2O minimal cut-off and reporting used a 0.6% Li2O cut-off. The 0.6% Li2O ut-off was a natural cut-off with <1% of interpolated cells falling below that grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No assumptions regarding mining have been made other than the deposit will be most suited to underground methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A single metallurgical test was conducted resulting in production of a 6.37% Li2O concentrate from a 1.4% Li2O composite sample. • These results indicate the commercial potential to produce a Li2O concentrate product from the deposit.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors were considered.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately*	• The bulk density is assumed based on documented density ranges for lithium bearing pegmatite and a recent report by a deposit neighbour (FAR Resources) for their lithium pegmatite resource located within 3km from the project.

Criteria	JORC Code explanation	Commentary
	account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource is classified as inferred when taking into consideration, data density, deposit geometry, likely extensions and possible interpretation alternatives. • This is suitable for the current stage of the project.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Accuracy is indicated by the classification assigned to the resource in accordance with the JORC code 2012 Edition using a qualitative approach. • Locally, accuracy is expected to be higher and globally, the result is more general. • Future phases of exploration will seek to improve accuracy and confidence in the resource.