



# Historic Drill Core Review Yields Major New Targets at Spargoville

## Highlights

- **Kali Metals Limited (ASX: KM1) ("Kali" or "the Company") is pleased to announce that the preliminary findings from its review of the historic drill core<sup>1</sup> have revealed multiple spodumene occurrences at the Spargoville Project**
- **To date, the core review program, which is only 51% complete, has concentrated on the area around Westgold Resources Limited's (ASX: WGX) ("Westgold") recently acquired Spargo's Reward open pit gold mine, within the Company's Spargoville Project**
- **The drill core database suggests the pegmatite trends are numerous, of favourable thickness and potentially daylight towards the west of Spargos Reward (refer Figure 1)**
- **In addition, the Company is currently completing a comprehensive geophysical review of the entire Higginsville Lithium Project. Early results suggest multiple new areas of interest**
- **The Company is also pleased to report the successful completion of its initial reverse circulation ('RC') drilling program at the Widgiemooltha Project. The best intercept was 10m @ 1.06% Li<sub>2</sub>O from 43m in hole 24WDRC002 (not true width) (Refer Tables 1 and 2)**
- **The initial review of the historic core at Spargoville and the initial results from the comprehensive geophysical review of the entire Higginsville tenure, has encouraged the Company to focus additional attention towards drill target generation and subsequent target ranking**

## Historic Drill Core Database Analysis Project

Early review of the historic drillhole database revealed that numerous pegmatites had been intersected in previous drilling, but little was known about their mineralogy or geochemistry. The majority of the pegmatites had never been logged for mineralogy and were not considered for their lithium potential.

The Company's ongoing detailed review these historic pegmatites intersections is focused on producing an inventory of existing historic core and RC drill chips. The identification and logging of the remaining core containing pegmatites close to the Spargo's Reward open pit has resulted in a major new target area for the Company.

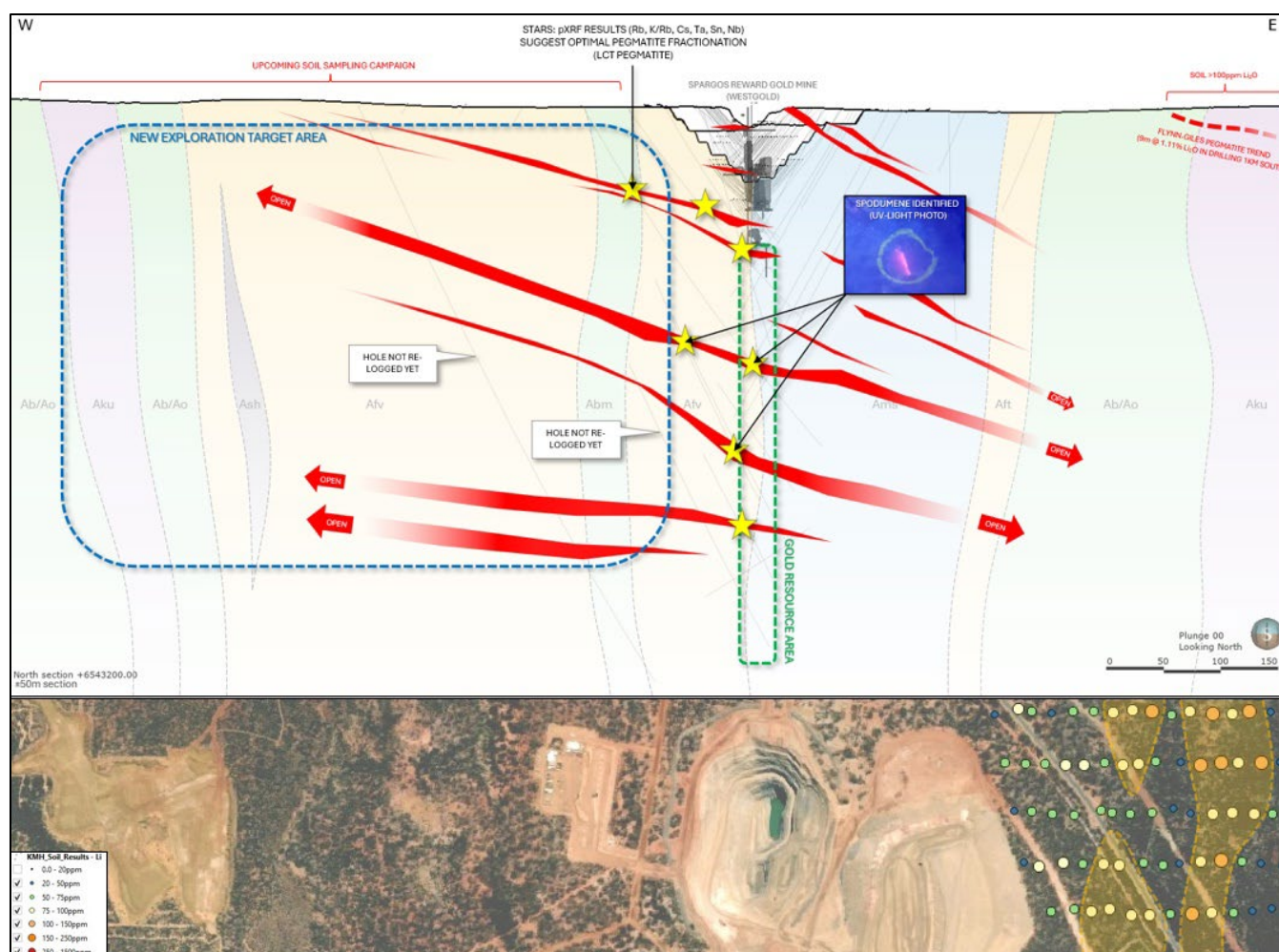
To date, the results of the Company's review, assisted by interpretation of the geology from Kali's maiden reconnaissance drilling program at the Flynn-Giles Prospect, where spodumene-hosting LCT pegmatites were

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<sup>1</sup> KM1 ASX Announcement 22 January 2024 "Soil Sampling Program Recommences at Higginsville"



intersected (9m @ 1.1% Li<sub>2</sub>O from 7 metres<sup>2</sup>), reveal multiple occurrences of spodumene beneath the Spargo's Reward open pit which are interpreted to potentially outcrop to the west (Refer Figure 1).



**Figure 1. Cross Section beneath Spargo's Reward illustrating preliminary results of review of Westgold's historic drill core (pegmatites marked in red)**

Within a 1km radius of the Spargo's Reward Gold Mine, the historical drill hole database contains 170 pegmatite intervals that occur in 41 diamond drillholes and 37 RC holes. So far, Kali's geology team has processed 51% of these drill holes, and with these promising initial results, the Company is keen to prioritise completion of the balance of the drillhole data. (Refer Table 3).

A preliminary 3D geology model has been generated (Refer Figure 1), interpreting a dozen gently dipping pegmatites in the region immediately associated with the Spargo's Reward mine. These pegmatites dip between 5° and 30° to the east. At least three pegmatites appear to have suitable true thickness of minimum 10m.

<sup>2</sup> KM1 ASX Announcement 10 July 2024 "Positive Results from Maiden Spargoville Drill Program"



Based on the Company's initial p-XRF spot analysis, numerous feldspars within the pegmatites contain significantly elevated levels of lithium pathfinder elements, including caesium, rubidium, tin, tantalum and niobium (Refer Tables 3 and 4), suggesting that these are lithium-caesium-tantalum ("LCT") pegmatites.

Spodumene was observed in several holes (Refer Table 3), confirmed visually with the use of a longwave UV light. This spodumene will be sent for XRD analysis and mineral verification.

As a result of this work, the area to the west of the Spargo's Reward open pit is now a primary area of interest for the Kali exploration team. Several key drillholes in this area are yet to be re-logged and examined with p-XRF and UV light, and Kali looks forward to following up investigation of these drillholes.

### Exploration Manager Mladen Stevanovic commented:

*"The ongoing re-logging campaign is already generating exciting drill targets. It also shows that discoveries can be made by meticulous examination of the existing databases, without the need for the Company to expend capital on further drilling. The potential for lithium mineralisation to the west of the Spargo's Reward appears better than expected. Spodumene-bearing and optimally-fractionated pegmatites have already been identified.*

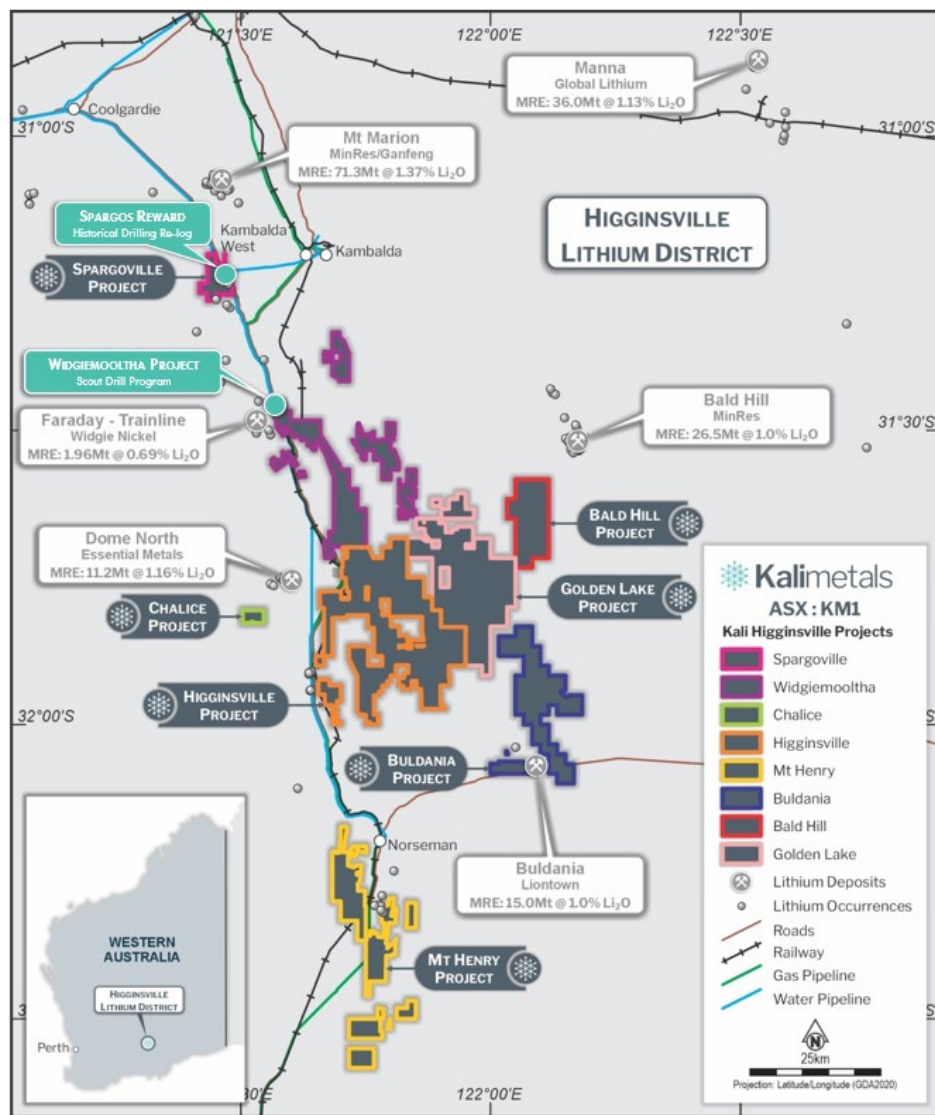
*We are also nearing completion of a comprehensive geophysical review of the entire Higginsville Lithium District. This has already identified many new exploration targets that warrant further follow-up, showing just how prospective the Company's Projects are. This new geophysical information, in conjunction with the promising information obtained from the ongoing re-logging of the drill core and RC chips, has prompted the Company to amend its exploration plans with a renewed focus on target generation and target ranking. This approach is intended to identify several high-quality exploration targets and invest Kali's resources toward the most promising exploration campaigns."*

## Revised Exploration Plans

The promising initial results of the review of the drilling archive have prompted the Company to refocus its exploration plans, and to concentrate on new target generation. As such, the Company will temporarily delay its Phase 2 drill program,<sup>3</sup> and during the next quarter will instead focus its efforts on reconnaissance, mapping, soil sampling, rock chips sampling, geophysical surveys, trenching, mineralogical and petrological studies, geochemical assessments and other costs-effective measures of exploration across its entire Higginsville tenure (Refer Figure 2), with a view towards target generation and drilling of the highest ranked targets.

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<sup>3</sup> KM1 ASX Announcement 10 July 2024 "Positive Results from Maiden Spargoville Drill Program"



**Figure 2. Overview plan map of Kali's Higginsville Lithium Project**

## Widgiemooltha Drill Program

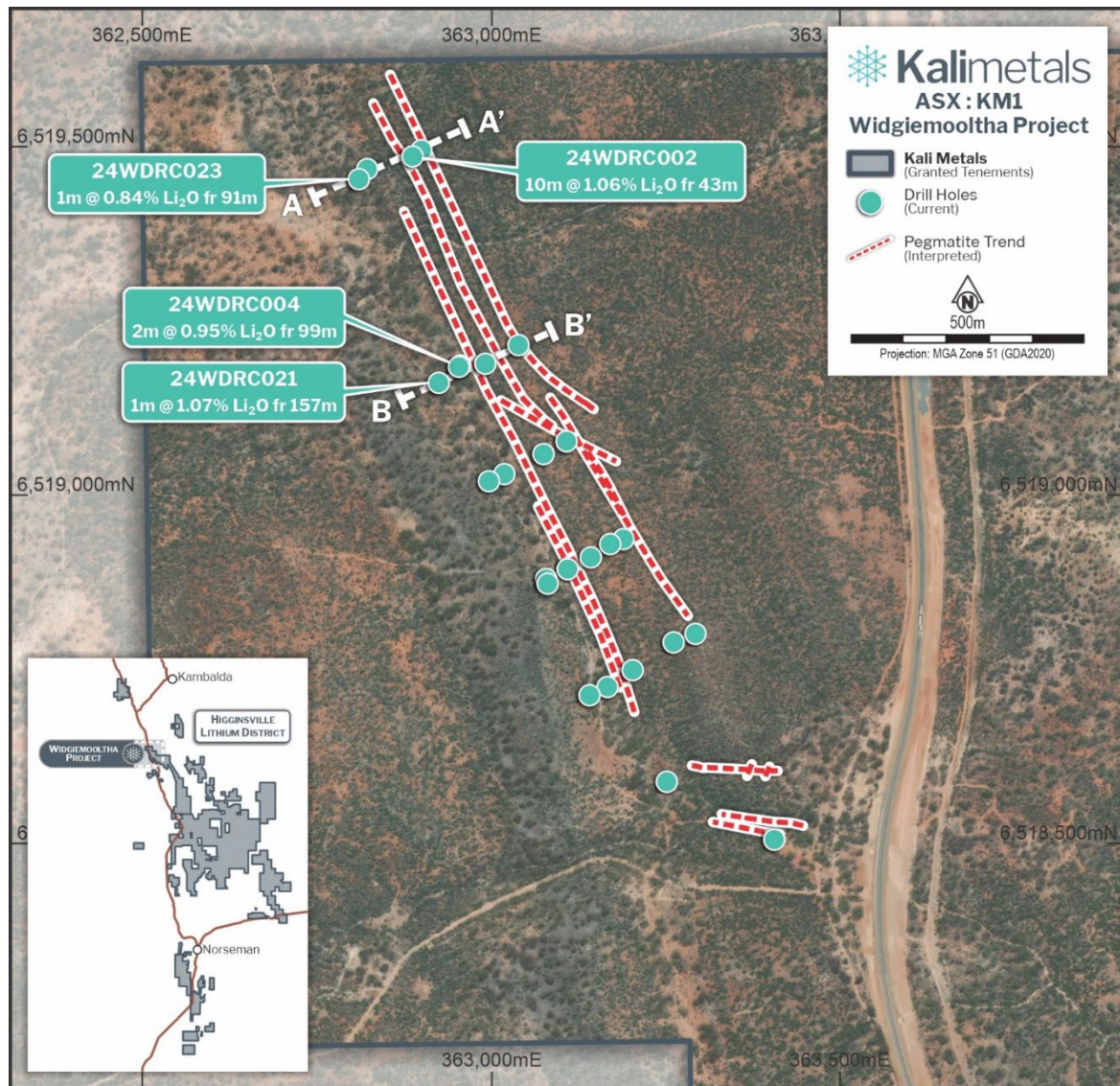
The Company is pleased to provide results from its initial RC drilling program at the Widgiemooltha Project. The Widgiemooltha Project lies within the “lithium corridor” that hosts several lithium deposits, including Mt Marion (**Mineral Resources Ltd – ASX: MIN**) in the north and Buldania (**Liontown Resources Ltd – ASX: LTR**) to the south (Refer Figure 2).

Significant drill results from the first-pass RC drilling program at Widgiemooltha include:

- **10m @ 1.06% Li<sub>2</sub>O from 43m in hole 24WDRC002 (not true width)**
- **2m @ 0.95% Li<sub>2</sub>O from 99m in hole 24WDRC004**
- **1m @ 1.44% Li<sub>2</sub>O from 27m in hole 24WDRC010 (Refer Tables 1 and 2 and Figure 3)**

The first-pass RC drilling program at the Widgiemooltha Project has intersected a series of subparallel steeply west-dipping LCT pegmatites hosted within a mafic sequence (with minor felsic units), in close proximity to a felsic sequence to the west. The host lithium mineral is spodumene.

Drilling was conducted at approximately 120m line spacing by 40m spacing along lines. The two northern sections are 320m apart due to topography constraints.



**Figure 3. Widgiemooltha Lithium Project Location map, pegmatite trends and significant intersections**



**Table 1. Significant Li<sub>2</sub>O intersections – Assays are reported at 0.3% Li<sub>2</sub>O lower cut-off with 2m internal dilution for aggregated intercepts, and 0.5% Li<sub>2</sub>O lower cut-off for internal high-grade zones**

Hole ID	From (m)	To (m)	Interval	Li <sub>2</sub> O%	Cs ppm	Sn ppm	Ta ppm	Be ppm	Nb ppm	K/Rb ratio
24WDRC001	68	71	3	0.59	133	18	24	69	42	17.4
incl	69	71	2	0.72	131	18	31	94	48	16.3
<b>24WDRC002</b>	<b>43</b>	<b>53</b>	<b>10</b>	<b>1.06</b>	<b>193</b>	<b>32</b>	<b>42</b>	<b>104</b>	<b>77</b>	<b>14.7</b>
24WDRC004	97	114	17	0.31	167	15	21	50	33	41.1
incl	99	101	2	0.95	112	23	50	133	71	15.4
and	106	109	3	0.53	293	20	41	69	41	13.8
24WDRC005	74	77	3	0.43	263	26	66	162	68	12.5
24WDRC006	7	8	1	0.64	323	32	87	162	62	14.9
24WDRC007	69	72	3	0.36	151	41	26	73	33	30.3
and	156	157	1	0.45	223	666	16	34	1087	13.9
24WDRC008	36	37	1	0.75	220	32	55	168	73	12.8
24WDRC010	6	7	1	0.40	109	31	47	187	79	13.7
and	23	30	7	0.37	130	19	23	73	33	30.9
incl	27	28	1	1.44	131	20	29	131	71	15.5
24WDRC012	19	20	1	0.35	210	24	45	116	46	16.2
24WDRC021	153	154	1	0.31	263	18	30	88	35	16.9
and	156	159	3	0.58	191	17	28	80	47	19.7
incl	157	158	1	1.07	173	15	48	135	81	15.8
24WDRC022	20	23	3	0.35	281	19	33	54	25	22.6
24WDRC023	90	93	3	0.37	81	11	21	47	39	27.7
incl	91	92	1	0.84	112	18	49	103	73	15.8

**Table 2. Drill hole collar details from the maiden RC drill program.**

Hole ID	Prospect	Coordinate System	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
24WDRC001	Widgiemooltha	MGA94 Zone 51	362821.2	6519465.5	353.1	-60	65	156
24WDRC002	Widgiemooltha	MGA94 Zone 51	362886.3	6519483.8	353.8	-60	250	132
24WDRC003	Widgiemooltha	MGA94 Zone 51	362898.8	6519492.3	354.3	-60	250	158
24WDRC004	Widgiemooltha	MGA94 Zone 51	362954.9	6519183.9	349.7	-60	65	144
24WDRC005	Widgiemooltha	MGA94 Zone 51	362990.8	6519186.5	347.6	-60	65	150
24WDRC006	Widgiemooltha	MGA94 Zone 51	363038.2	6519213.1	345.4	-60	65	90
24WDRC007	Widgiemooltha	MGA94 Zone 51	362996.0	6519018.0	352.0	-60	65	168
24WDRC008	Widgiemooltha	MGA94 Zone 51	363018.0	6519028.0	353.0	-60	65	138
24WDRC009	Widgiemooltha	MGA94 Zone 51	363074.0	6519057.0	352.6	-60	65	120
24WDRC010	Widgiemooltha	MGA94 Zone 51	363109.0	6518892.0	357.3	-60	65	168
24WDRC011	Widgiemooltha	MGA94 Zone 51	363170.0	6518928.0	351.4	-60	65	120
24WDRC012	Widgiemooltha	MGA94 Zone 51	363189.0	6518935.0	349.6	-60	65	72
24WDRC013	Widgiemooltha	MGA94 Zone 51	363142.0	6518909.0	354.3	-60	65	120
24WDRC014	Widgiemooltha	MGA94 Zone 51	363140.0	6518711.0	345.3	-60	250	120
24WDRC015	Widgiemooltha	MGA94 Zone 51	363166.0	6518723.0	345.4	-60	65	132
24WDRC016	Widgiemooltha	MGA94 Zone 51	363292.0	6518799.0	363.5	-60	65	96
24WDRC017	Widgiemooltha	MGA94 Zone 51	363261.0	6518787.0	360.1	-60	65	78
24WDRC018	Widgiemooltha	MGA94 Zone 51	363202.0	6518747.0	350.8	-60	65	66
24WDRC019	Widgiemooltha	MGA94 Zone 51	363251.0	6518587.0	340.6	-60	65	120
24WDRC020	Widgiemooltha	MGA94 Zone 51	363405.0	6518504.0	334.7	-50	330	120
24WDRC021	Widgiemooltha	MGA94 Zone 51	362924.0	6519159.0	354.4	-60	65	186
24WDRC022	Widgiemooltha	MGA94 Zone 51	363107.0	6519075.0	351.3	-60	65	60
24WDRC023	Widgiemooltha	MGA94 Zone 51	362809.0	6519451.0	351.2	-60	65	168
24WDRC024	Widgiemooltha	MGA94 Zone 51	363078.0	6518878.0	356.1	-60	65	168
24WDRC025	Widgiemooltha	MGA94 Zone 51	362954.0	6519183.0	349.8	-90	65	150
24WDRC026	Widgiemooltha	MGA94 Zone 51	363080.0	6518871.0	355.5	-60	65	150



**Table 3. Drill hole collar details from the Spargos Reward re-logging program with favourable K/Rb ratio as described in Table 4 (holes with visually identified spodumene and confirmed with UV light are marked with \*)**

Hole ID	Prospect	Coordinate System	Easting (m)	Northing (m)	RL (m)	Hole Type	Dip	Azimuth	Depth (m)
16SPRCD007	Spargos Reward	MGA94 Zone 51	354290.6	6543139.2	423.0	RC/DDH	-70.6	265.0	418.0
KSPD001*	Spargos Reward	MGA94 Zone 51	354001.2	6543138.4	1423.9	DDH	-65.7	72.7	442.1
KSPD002	Spargos Reward	MGA94 Zone 51	353989.1	6543136.1	1423.7	DDH	-69.3	61.8	520
KSPD004	Spargos Reward	MGA94 Zone 51	354029.7	6543265.2	1427.7	DDH	-61.9	83.0	381.5
KSPD005	Spargos Reward	MGA94 Zone 51	354004.4	6543130.9	1423.7	DDH	-60.0	71.5	399.5
KSPD007	Spargos Reward	MGA94 Zone 51	354030.9	6543267.9	1427.7	DDH	-58.6	75.2	362.0
KSPRCD002	Spargos Reward	MGA94 Zone 51	354433.5	6543337.9	423.6	RC/DDH	-60.5	270.5	549.3
KSPRCD006	Spargos Reward	MGA94 Zone 51	354327.1	6543459.8	430.2	RC/DDH	-60.2	272.47	312.3
KSPRCD008*	Spargos Reward	MGA94 Zone 51	354002.4	6543136.2	423.8	RC/DDH	-63.19	103.842	402.6
KSPRCD009*	Spargos Reward	MGA94 Zone 51	354003.5	6543134.2	423.8	RC/DDH	-58.48	86.71	351.4
KSPRCD011	Spargos Reward	MGA94 Zone 51	354026.5	6543261.6	427.5	RC/DDH	-63.87	112.23	429.7
KSPRCD012*	Spargos Reward	MGA94 Zone 51	354031.7	6543262.8	427.5	RC/DDH	-64.84	118.35	440.2
SPDD0004*	Spargos Reward	MGA94 Zone 51	354033.6	6543199.9	425.7	-59.6	-59.55	90.766	363.17

**Table 4. Best pXRF analysis results (K/Rb <30 suggesting ideal pegmatite fractionation) from the Spargos Reward re-logging program.**

Hole ID	Depth (m)	Sn ppm	Ta ppm	Nb ppm	Rb ppm	K/Rb ratio
16SPRCD007	248.17	27	< LOD	< LOD	2,194	29
16SPRCD007	338.51	52	< LOD	< LOD	1,762	24
KSPD001	63.60	194	< LOD	< LOD	2,689	10
KSPD001	75.35	230	< LOD	< LOD	2,401	20
KSPD001	157.95	159	42	< LOD	3060	12
KSPD002	71.87	80	< LOD	< LOD	2,067	23
KSPD002	153.68	< LOD	19	< LOD	1,840	24
KSPD002	197.31	20	< LOD	< LOD	1,988	29



Hole ID	Depth (m)	Sn ppm	Ta ppm	Nb ppm	Rb ppm	K/Rb ratio
KSPD002	260.99	< LOD	< LOD	< LOD	1,379	15
KSPD004	78.54	< LOD	< LOD	< LOD	1,965	15
KSPD004	203.97	35	< LOD	< LOD	1,107	29
KSPD004	232.06	109	20	< LOD	1,811	27
KSPD004	232.94	< LOD	16	< LOD	1,882	26
KSPD005	76.21	128	43	< LOD	2,775	22
KSPD005	80.64	69	29	< LOD	1,411	21
KSPD007	81.92	< LOD	< LOD	< LOD	2,005	29
KSPRCD002	373.17	< LOD	< LOD	< LOD	1,815	24
KSPRCD002	376.38	< LOD	< LOD	< LOD	1,385	27
KSPRCD002	441.12	< LOD	< LOD	< LOD	832	26
KSPRCD002	442.84	24	< LOD	< LOD	1,467	29
KSPRCD006	130.31	126	23	< LOD	2,086	28
KSPRCD008	59.08	0	< LOD	< LOD	2,053	22
KSPRCD008	80.76	89	44	< LOD	2,958	27
KSPRCD008	233.48	78	17	< LOD	2,058	21
KSPRCD008	350.12	99	22	< LOD	1,720	28
KSPRCD008	351.08	< LOD	< LOD	< LOD	1,391	12
KSPRCD008	351.89	< LOD	< LOD	< LOD	1,247	20
KSPRCD008	353.09	4	< LOD	< LOD	636	25
KSPRCD008	355.06	22	< LOD	< LOD	1,276	23
KSPRCD008	356.13	< LOD	< LOD	< LOD	1,423	17
KSPRCD008	357.87	43	< LOD	< LOD	1,772	27
KSPRCD008	360.32	< LOD	< LOD	< LOD	1,635	25
KSPRCD008	364.21	24	< LOD	< LOD	1,454	24
KSPRCD008	367.19	< LOD	< LOD	< LOD	1,522	18
KSPRCD008	367.77	185	99	87	532	23
KSPRCD009	39.34	129	29	< LOD	1,897	15
KSPRCD009	68.34	66	23	< LOD	2,121	17
KSPRCD009	69.34	< LOD	< LOD	< LOD	2,163	8
KSPRCD009	78.36	< LOD	< LOD	< LOD	2,409	10
KSPRCD009	85.12	5	< LOD	< LOD	2,608	15
KSPRCD009	85.75	55	20	< LOD	2,123	21
KSPRCD009	259.02	673	21	20	362	29
KSPRCD011	343.14	185	< LOD	< LOD	1,838	20
KSPRCD012	340.96	< LOD	< LOD	< LOD	1,396	18
KSPRCD012	342.06	0	< LOD	< LOD	1,373	21
SPDD0004	89.48	257	< LOD	18	201	7



Authorised for release by the Board of Kali Metals Limited.

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## About Kali Metals Limited

Kali Metals' (ASX: KM1) portfolio of assets represents one of the largest and most prospective exploration packages across Australia's world leading hard-rock lithium fields. Kali's 3,854km<sup>2</sup> exploration tenure is located near existing, emerging, and unexplored lithium and critical minerals regions in WA including the Pilbara and Eastern Yilgarn and the Lachlan Fold Belt in NSW and Victoria.

Kali Metals has a team of well credentialed professionals who are focused on exploring and developing commercial lithium resources from its highly prospective tenements and identifying new strategic assets to add to the portfolio. Lithium is a critical component in the production of electric vehicles and renewable energy storage systems. With the rapid growth of these industries, the demand for lithium is expected to increase significantly in the coming years. Kali Metals is committed to playing a key role in meeting this demand and powering the global clean energy transition.

## Forward Statements

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

## Previously Reported Results / Competent Persons Statement

The information in this report that relates to Data and Exploration Results is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Jeremy Burton a Competent Person who is a Member of the Australian Institute Geoscientists (AIG) and Senior Geologist at Kali Metals. Mr Burton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously reported Exploration Results was previously announced in Kali's announcements dated 13 February 2024, 27 March 2024 and 10 July 2024. Kali confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.



# JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p><b>Soils</b></p> <p>250g soil samples for analysis were taken from a depth of ~15 centimetres and placed into paper geochemical sample bags. Sampling protocols, and quality assurance and quality control were as per industry best practice procedures. All samples were submitted to Intertek Minerals in Kalgoorlie for four-acid digestion by inductively coupled plasma mass spectrometry (ICPMS) and inductively coupled plasma optical spectrometry (ICPOES).</p> <p><b>Historic Drill Samples</b></p> <p>Previous operators of the Spargos Reward Gold Project have sampled Rapid Air Blast (RAB), Reverse Circulation (RC) chips and Diamond drill (DD) core.</p> <p>Drilling has been completed over several programs at varied drill hole spacing of holes and drill lines.</p> <p>Sampling is assumed to have been completed via conventional industry standards at the time of drilling, i.e. spear composite sampling of RAB and RC, riffle splitting for RC 1m split samples, half core for DD.</p> <p>Measures taken by previous project operators (PPO's) to ensure sample representivity and the appropriate calibration of any measurement tools or systems was not recorded in the database provided to the company by Karora Resources and thus are unknown.</p> <p>All pegmatite samples are visually assessed using a longwave ultraviolet (UV) light to determine what, if any, lithium minerals were present.</p> <p>No assays of lithium or any other associated elements were recorded in the database provided to the company by Karora Resources and thus are unknown.</p> <p>Spot XRF analyses of historic DD core was taken on feldspar minerals, as identified by the logging geologist, at a minimum separation of 30cm.</p> <p><b>Drill Samples</b></p> <p>Reverse circulation (RC) drilling was carried out by Top Drill for Kali Metals at Flynn-Giles and Green Flame prospects within the Higginsville Lithium District's Spargoville project.</p> <p>Top Drill used a RC550 5.5-inch (140 mm) diameter face-sampling hammer with 4.5-inch (100 mm) rods. An average of 4.3m of PVC was used to collar each hole.</p>



		<p>Drill samples were logged for recovery, moisture, contamination, grain size, texture, regolith, lithology (+ %), alteration (+ %), structure (+ %) and mineralogy (+ %).</p> <p>All pegmatite samples are visually assessed using a longwave ultraviolet (UV) light to determine what, if any, lithium minerals were present.</p> <p>RC samples were collected directly from the drill rig's static cyclone using a cone splitter on a 1m basis into uniquely pre-numbered calico bags with an averaging mass of 3-5kg per sample.</p> <p>Duplicate samples were also collected directly into uniquely pre-numbered calico bags from the drill rig's cyclone using a cone splitter for a pre-determined sample number, at a rate of 1 in every 50 samples.</p> <p>Kali personnel inserted 1 standard sample every 25 samples and 1 blank sample every 50 samples.</p> <p>All logged pegmatite intervals, including at least 3m of host rocks above and below each pegmatite intercept, were sampled and placed in sealed polyweave bags, then transported to the independent laboratory (Intertek) for preparation in Kalgoorlie.</p> <p>Preparation included crushing to 2mm, internal QAQC screening with 85% passing 75um.</p> <p>Samples were placed in sealed polyweave bags and transported to Intertek's laboratory in Kalgoorlie for preparation.</p> <p>Prepared samples sent to Intertek's Perth laboratory for digestion using sodium peroxide fusion with analysis via inductively coupled plasma mass spectrometry (ICPMS) for 53 elements.</p> <p>The sample preparation, digest and assay technique achieve an appropriate break down of the sampled material, total digest of minerals, as well as qualitative and quantitative accurate analysis of all relevant elements therein.</p>
<b>Drilling Techniques</b>	<p><i>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).</i></p>	<p><b>Historic Drill Holes</b></p> <p>Between 1974 and 2022 there has been a total of 1,638 holes totally 86,367m of drilling at Spargos Reward Gold Project including the following: 166 RAB holes for 1,472m to an average depth of 9m, 1,391 RC holes for 64,775m to an average depth of 47m, 10 RC/DDH holes for 3,188m to an average of 319m, 71 DD holes for 16,932m to an average depth of 238m.</p> <p>Some historic DD core was orientated, however information on how that was done is not recorded in the database provided to the company by Karora Resources and thus are unknown.</p> <p><b>Drill Holes</b></p> <p>Reverse circulation (RC) drilling was carried out using Top Drill's Rig 4 which is a track-mounted Schramm C685.</p>



		<p>A 5.5-inch (140mm) diameter R550 face sampling hammer with 4.5-inch (100mm) rods was used with an average of 4.3m of PVC to collar per hole.</p> <p>Majority of holes are drilled at -60 degrees with hole direction (azimuth) planned at 90 degrees to target, as noted in drill hole details (refer to Table 1), to an average depth of 104m.</p>
<b>Drill Sample Recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><b>Historic Drill Samples</b></p> <p>Measures taken by PPO's to record, maximise sample recovery and ensure representivity are not recorded in the drill hole database provided by Karora Resources. The Company's senior technical staff consider those PPO's would have at least used the minimum standard industry practices for the time at which the drilling was conducted. XRF analysis was only completed on feldspar minerals, as identified by the logging geologist, and thus there was no potential for bias.</p> <p><b>Drill Samples</b></p> <p>RC sample quality was monitored by the rig geologist with the recovery, moisture content and contamination recorded by the field technician at metre intervals. The static cone splitter was regularly checked by either the field technician or rig geologist as part of QA/QC procedures. Majority of samples were dry with excellent recovery and no visible contamination. Sub-sample weights are measured and recorded by the laboratory. No analysis of sample recovery versus grade has been made at this time. Other samples reported in this release are soil samples and recovery are not relevant.</p>
<b>Logging</b>	<p><i>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.</i></p>	<p><b>Historic Drill Samples</b></p> <p>Drill core and chip samples have been qualitatively logged by PPO's, based off the drill hole database provided by Karora Resources, drill holes were logged based on the following: lithology (+ %), colour, texture, grain size with summary recorded in comments. All historic drill core was re-logged qualitatively and quantitative logged with lithological codes via an established reference legend by the rig geologist for the following: grain size, texture, regolith, lithology (+ %), alteration (+ %), structure (+ %) and mineralogy (+ %). The rock types are recorded as pegmatite, felsic, mafic, sedimentary and ultramafic. Pegmatite intervals are visually assessed for key lithium minerals by the logging geologist, assisted by an ultraviolet light, with subjective indications of content estimated and recorded.</p> <p><b>Drill Samples</b></p> <p>All RC samples are qualitatively and quantitative logged with lithological codes via</p>



		<p>an established reference legend by the rig geologist for the following: grain size, texture, regolith, lithology (+ %), alteration (+ %), structure (+ %) and mineralogy (+ %). The rock types are recorded as pegmatite, mafic, and ultramafic. Pegmatite intervals are visually assessed for key lithium minerals by the rig geologist, assisted by an ultraviolet light, with subjective indications of content estimated and recorded.</p> <p>Photographs of all the RC sample chips, historic RC sample chips and DD core in their trays are taken in natural light to complement the logging data.</p> <p>Logging is of a level suitable to support Mineral resource estimates and subsequent mining studies.</p> <p>Soil sample sites were photographed for future reference.</p>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><b>Soils</b></p> <p>Soil samples are taken by AES field technicians using a shovel to dig to approximately 30cm below surface, taking material from the bottom of the hole and sieving it to -2mm fraction size. Approximately 350g (grams) of the fine fraction material is placed into geochemical sample bags from Westernex. At the end of each swing samples are transported to the Company's independent laboratory (Intertek) for preparation in Kalgoorlie. Upon verification of the samples by the independent laboratory (Intertek Kalgoorlie), samples are dried, and sieved to 177um (microns) on average weighing approximately 85g (grams). Sieved samples were then transported to Intertek in Perth for analysis. The sample sizes are considered adequate for the material being sampled.</p> <p><b>Historic Drill Samples</b></p> <p>Sub-sampling techniques and sample preparation completed by PPO's were not recorded in the database provided to the company by Karora Resources and thus are unknown.</p> <p><b>Drill Samples</b></p> <p>RC samples are continuously collected directly from the drill rig's static cyclone using a cone splitter on a 1m basis into uniquely pre-numbered calico bags with an average mass of 2.5-3kg per sample.</p> <p>When wet or most samples are encountered, the rods are blown out, splitter and cyclone cleaned at the end of the 6m rod to reduce contamination.</p> <p>All logged pegmatite intervals, including at least 3m of host rocks above and below each pegmatite intercept, were sampled and placed in sealed polyweave bags, then transported to the independent laboratory (Intertek) for preparation in Kalgoorlie.</p>



		<p>Upon verification of the samples by the independent laboratory (Intertek Kalgoorlie), samples are dried, coarse crushed to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.</p> <p>Pulverised samples were then transported to Intertek in Perth for analysis.</p> <p>Sample sizes are appropriate and correctly represent the style and type of mineralisation.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>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.</i></p> <p><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></p>	<p><b>Soils</b></p> <p>All soil samples were analysed by the following methods:</p> <p>Multi-element 4-Acid Digest with ICPMS &amp; ICPOES for 48 elements.</p> <p>Field duplicates were taken at a rate of 1:100 samples.</p> <p>Intertek Minerals internal QAQC process was used for assaying of duplicate, blank and standard reference material.</p> <p>QAQC was entered at the following rates: duplicates 1:30, blanks and standards 1:25.</p> <p>This is considered sufficient for first pass geochemical sampling such as soils.</p> <p><b>Historic Drill Samples</b></p> <p>Only two RC holes with logged pegmatite were assayed for lithium or any other associated elements in the database provided to the company by Karora Resources.</p> <p>A standard and a blank was analysed using XRF prior to analysis of core from each drill hole using a Bruker S1 Titan 800 (sn:800N12379). The XRF analyses was conducted using the Geochem (3-Beam) analysis option which took 30 seconds per analysis.</p> <p>The device analysed for 48 elements. Individual element analysis results were not deemed reliable when the results from any analysis were less than or equal to error reading.</p> <p>Multielement analysis results from the XRF for the following elements: Silver (Ag), Aluminium (Al), Arsenic (As), Gold (Au), Barium (Ba), Bismuth (Bi), Calcium (Ca), Cadmium (Cd), Cerium (Ce), Chlorine (Cl), Cobalt (Co), Caesium (Cs), Copper (Cu), Iron (Fe), Gallium (Ga), Hafnium Oxide (HfO2), Mercury (Hg), Potassium (K), Lanthanum (La), Magnesium (Mg), Manganese (Mn), Molybdenum (Mo), Niobium (Nb), Nickel (Ni), Phosphorus (P), Lead (Pb), Palladium (Pd), Platinum (Pt), Rubidium (Rb), Rhenium (Re), Sulphur (S), Antimony (Sb), Selenium (Se), Silica (Si), Tin (Sn), Strontium (Sr), Tantalum (Ta), Tellurium (Te), Thorium (Th), Titanium (Ti), Thallium (Tl), Uranium (U), Vanadium (V), Tungsten (W), Yttrium (Y), and Zircon (Zr).</p> <p><b>Drill Samples</b></p>



		<p>Pulverised samples were fused with sodium peroxide in a nickel crucible and analysed via inductively coupled plasma mass spectrometry (ICPMS) for 53 elements at Intertek's Perth laboratory.</p> <p>Multielement analysis was carried out on all samples for the following elements: Silver (Ag), Aluminium (Al), Arsenic (As), Boron (B), Barium (Ba), Beryllium (Be), Bismuth (Bi), Calcium (Ca), Cadmium (Cd), Cerium (Ce), Caesium (Cs), Dysprosium (Dy), Erbium (Er), Europium (Eu), Iron (Fe), Gallium (Ga), Gadolinium (Gd), Hafnium (Hf), Indium (In), Potassium (K), Lanthanum (La), Lithium (Li), Lutetium (Lu), Magnesium (Mg), Manganese (Mn), Niobium (Nb), Neodymium (Nd), Phosphorus (P), Lead (Pb), Praseodymium (Pr), Rubidium (Rb), Rhenium (Re), Sulphur (S), Antimony (Sb), Scandium (Sc), Selenium (Se), Silica (Si), Samarium (Sm), Tin (Sn), Strontium (Sr), Tantalum (Ta), Terbium (Tb), Tellurium (Te), Thorium (Th), Titanium (Ti), Thallium (Tl), Thulium (Tm), Uranium (U), Vanadium (V), Tungsten (W), Yttrium (Y), Ytterbium (Yb) and Zircon (Zr).</p> <p>Duplicate samples are also collected directly into uniquely pre-numbered calico bags from the drill rig's cyclone using a cone splitter for a pre-determined sample number, at a rate of 1 in every 50 samples.</p> <p>Internal standards, duplicates, repeats and blanks are carried out by Intertek as part of their internal QAQC assay process.</p> <p>These techniques are considered a total digest of minerals in the sample as well as qualitative and quantitative accurate analysis of all relevant elements therein.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i></p>	<p><b>Soils</b></p> <p>Primary data was collected by AES field technicians at the Project site. All measurements and observations were recorded digitally and entered into the Company's database. Data verification and validation is checked upon entry into the database.</p> <p>Percent Lithium oxide (Li<sub>2</sub>O%) is calculated by the Company's independent database managers (Rock Solid) by applying a conversion factor of 2.153 and dividing the Li ppm values obtained from the laboratory analyses by 10,000.</p> <p>MgO, Ti/Zr and K/Rb ratios were calculated by the Company's senior technical personnel.</p> <p>Potassium-rubidium ratios are calculated by dividing the Potassium percent (K%) analyses results from the laboratory by 10,000 and then dividing them the parts per million Rubidium (Rb) analysis results from the laboratory.</p> <p>Magnesium oxide percent (MgO%) was calculated by applying a conversion factor of 1.6582 from the analysis results from the laboratory.</p>



Ti/Zr ratio is calculated by dividing the Titanium percent (Ti%) analyses results from the laboratory by 10,000 and then dividing them the parts per million Zircon (Zr) analysis results from the laboratory.

#### **Historic Drill Samples**

All measurements and observations from the relogging of the historic diamond drill core and RC drill chips are recorded digitally and sent to the Company's independent database managers (Rock Solid). Data verification and validation is checked upon entry into the database. Secondary validation was completed by the Company's senior technical personnel.

There is no information as to how historic measurements and observations were recorded in the database provided to the company by Karora Resources.

Ti/Zr and K/Rb ratios were automatically calculated by the Company's Bruker XRF device.

#### **Drill Samples**

Significant intersections are verified by the Company's senior technical personnel after undergoing digital validation using 3D software (Micromine) and by the companies independent database manager (Rock Solid).

Primary data is collected by site-based contract geologists and field technicians (Apex Geoscience) in password protected MS Excel templates with standardised geological and sampling logging codes.

All measurements and observations are recorded digitally and sent to the Company's independent database managers (Rock Solid). Data verification and validation is checked upon entry into the database. Secondary validation was completed by the Company's senior technical personnel.

Percent Lithium oxide (Li<sub>2</sub>O%) is calculated by the Company's independent database managers (Rock Solid) by applying a conversion factor of 2.153 and dividing the Li ppm values obtained from the laboratory analyses by 10,000.

MgO, Ti/Zr and K/Rb ratios were calculated by the Company's senior technical personnel.

Potassium-rubidium ratios are calculated by dividing the Potassium percent (K%) analyses results from the laboratory by 10,000 and then dividing them the parts per million Rubidium (Rb) analysis results from the laboratory.

Magnesium oxide percent (MgO%) was calculated by applying a conversion factor of 1.6582 from the analysis results from the laboratory.

Ti/Zr ratio is calculated by dividing the Titanium percent (Ti%) analyses results from the laboratory by 10,000 and then dividing them the parts per million Zircon (Zr) analysis results from the laboratory.



		<p>No holes were twinned in this drill program.</p> <p>No adjustments made to primary assay data.</p>
<p><b>Location of data points</b></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><b>Soils</b></p> <p>Sample locations are determined by handheld GPS with an accuracy of approximately 5m.</p> <p>The grid system used is MGA1994 zone 51.</p> <p><b>Historic Drill Holes</b></p> <p>Drill hole locations in the drill hole database provided to the company by Karora Resources were recorded using a variety of methods including handheld GPS unit with an average accuracy of +/- 4m, Digital GPS (DGPS) with an accuracy +/- 10cm, Real-Time Kinematic GPS (RTKGPS) with accuracy +/- 1cm. Several holes in the database had no record of how the hole coordinates had been acquired.</p> <p>Hole locations in the drill hole database were transformed into Universal Transverse Mercator Geodetic Datum of Australia (GDA)/Mapping Grid of Australia (MGA) based on the International Terrestrial Frame 1992 positions on 1st January 1994 coordinate system's Zone 51 by Karora Resources, there is no information within the database recording how that was done. Hence accuracy of hole locations is dependent upon transforms conducted and the device in which the coordinates were initially recorded.</p> <p><b>Drill Holes</b></p> <p>Drill hole locations are pegged using a handheld GPS unit using the Universal Transverse Mercator Geodetic Datum of Australia (GDA)/Mapping Grid of Australia (MGA) based on the International Terrestrial Frame 1992 positions on 1st January 1994 coordinate system's Zone 51 with an average accuracy of +/- 4m.</p> <p>After clearing, the drill hole location pegs are re-surveyed using the same method.</p> <p>When there are two or more holes in a drill line, a sighter compass is used to correct their locations so that they are in-line with one another as per the drill plan.</p> <p>Once drilled, hole locations are recorded by placing the recording device next to the PVC collar of the hole using one of the following methods:</p> <ul style="list-style-type: none"> <li>· Handheld GPS using standard point recording function with average accuracy of +/- 4m.</li> <li>· Handheld GPS using waypoint averaging function - with average accuracy of +/- 10cm.</li> <li>· Precision GPS Pro application on mobile phone - with average accuracy of +/- 10cm.</li> </ul> <p>Accuracy of all methods noted above is tested at a rate of 1 in 5.</p> <p>Relative level (RL) of all holes was corrected using a digital terrain model (DTM) generated from a LiDAR survey conducted by Atlas</p>



		<p>Geophysics in February 2024 to a pixel size of 1m x 1m.</p> <p>All drill hole location data undergoes 3D validation by the Company's senior technical staff, and further survey conducted when required before being provided to the independent database managers (Rock Solid). A final 3D validation is conducted by the Company's senior technical staff to ensure the highest level of accuracy.</p> <p>All holes are down hole surveyed using an Axis Mining Technology, a true north seeking Champ Navigator to determine hole deviation at 5 to 20m intervals via either a continuous or multi-shot method. This tool is considered to have an azimuth accuracy of +/- 0.75 degrees.</p>
<p><b>Data spacing and distribution</b></p>	<p><i>Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied</i></p>	<p><b>Soils</b></p> <p>Soil sampling was conducted on staggered 100 x 40m spacing at Spargoville and a 200m x 40m spacing at Widgiemooltha. This is considered appropriate for first pass exploration.</p> <p>No sample compositing has been applied.</p> <p><b>Historic Drill Holes</b></p> <p>Drilling has been completed over a number of programs at varied drill hole spacing of holes and drill lines.</p> <p><b>Drill Holes</b></p> <p>Majority of drill holes are drilled at -60 degrees to the west on a grid of 20-80m by 80-160m, suitable for the estimation of a Mineral Resource (Refer to Table 1). Small number of holes are drilled 10m apart, this occurred due to the Company's concerted efforts to minimise ground disturbance.</p> <p>Azimuth of holes are planned based on mapping of outcropping pegmatites.</p> <p>Dip of some holes are adjusted to vertical or -60 degrees to the east upon realising that the average dip of the pegmatite was 15 degrees and hence choosing to drill holes vertically or at 180 degrees to the drill line to maximise the area covered by the drilling (Refer to Table 1).</p> <p>No sample compositing was applied.</p> <p>No Mineral Resources have been estimated.</p>
<p><b>Orientation of data in relation to geological structure</b></p>	<p><i>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.</i></p>	<p><b>Soils</b></p> <p>Soil Sampling was designed to cross known structures interpreted to be associated with known LCT pegmatite intrusions.</p> <p>No known sampling bias has been introduced.</p> <p><b>Historic Drill Holes</b></p> <p>Historic drilling was angled to achieve the most representative; as close to perpendicular as possible; to the gold mineralisation, some of the pegmatites are perpendicular to the angle of the drill holes and others are not, hence there is some bias in the intersections of pegmatite.</p>



		<p>True width has not been estimated for pegmatites of unknown geometry and instead downhole widths are provided (Refer Table 2).</p> <p><b>Drill Holes</b></p> <p>Drilling has been angled to achieve the most representative; as close to perpendicular as possible; to dip of outcropping LCT pegmatites with hole angles changed as understanding of the average dip of the pegmatites was determined. Some holes were drilled obliquely to the shallow dipping pegmatites to maximise the area covered by the drilling.</p> <p>True width has not been estimated for pegmatites of unknown geometry and instead downhole widths are provided (Refer Table 2).</p> <p>Only two holes have potential for orientation-based sampling bias (24SPRC044 &amp; 24SPRC045) (Refer Table 2).</p>
<b>Sample security</b>	<i>The measures taken to ensure sample security</i>	<p><b>Soils</b></p> <p>Cardboard boxes were delivered to Intertek Minerals Kalgoorlie laboratory before being transported to the Intertek Minerals laboratory in Perth by the laboratories freight contractor.</p> <p><b>Historic Drill Samples</b></p> <p>No known assays of lithium or any other associated elements was recorded, or measures taken to ensure sample security in the database of recorded pegmatite intersections provided to the company by Karora Resources.</p> <p><b>Drill Samples</b></p> <p>Sample security is managed by the Company. After preparation in the field samples by contract geologists and field technicians (Apex Geoscience), samples are packed into polyweave bags and despatched to the Company's independent laboratory (Intertek) in Kalgoorlie, by contract geologists and field technicians (Apex Geoscience), an hour's drive from the active drilling areas.</p>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	To date, no laboratory audit or review have been conducted.

## Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<p>The Higginsville Lithium District is made up of 207 Mining leases, Exploration Licences and prospecting claims spread over 1517 square kilometres.</p> <p>The Company also owns 100% of all mineral rights to P15/6778.</p> <p>Tenement details are available in the company's prospectus.</p>



		<p>The Company owns 100% of the Lithium and associated battery minerals rights through a JV agreement with Karora Resources.</p> <p>The tenement package is in good standing and managed by Karora resources tenement management team.</p> <p>No known lithium or related metal royalties exist on the leases.</p> <p>There are no impediments to operate on the tenement holding outside the current requirements under DMIRS, national parks or the EPA.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Historical exploration and mining within the tenement holding has been ongoing since the turn of the 20<sup>th</sup> century with the main commodity explored and mined being Gold and Nickel. Very little Lithium or related battery mineral exploration has been performed. The drilling and sampling database from the previous explorers will provide a large amount of information to assist in the exploration for Lithium and associated battery minerals.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Higginsville Lithium District includes elements of the Archean Kurnalpi and Kalgoorlie Terranes. Many of the project tenements occur west of the Boulder-Lefroy Fault within the Kalgoorlie Terrane. The tenements largely cover greenstone rocks which comprise ultramafic, mafic, and felsic volcanics, mafic intrusives and sediments intruded by granites and, primarily, Lithium-Caesium-Tantalum type (LCT) pegmatite dykes or sills.</p> <p>Timing of the evolution of LCT pegmatites, especially those that are mineralised is an important factor in determining those that are more likely to be mineralised. The LCT pegmatites at Flynn-Giles, within the Spargoville Project, have been dated to be the same age as those at Bald Hill (Lendall-Langley et al. 2020), from granites that formed at a similar time (2655-2620 Ma).</p> <p>Economic lithium mineralisation in the region is known to occur within LCT pegmatites that have intruded into mafic (Buldanania, Kathleen Valley &amp; Manna), ultramafic (Mt Marion) and sedimentary units (Bald Hill &amp; Dome North).</p> <p>The Company conducts systematic exploration for LCT pegmatite systems potentially containing economic lithium mineralisation based on the understanding developed by the Company's senior technical staff, success of other ASX listed companies.</p>
<b>Drill hole information</b>	<p><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></p> <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>	<p>A list of the drill hole identifications, their associated coordinates, drill hole orientations and depths are provided Table 2 in the body of this report. All relevant details associated with that information can be found in JORC Section 1.</p>



	<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>	
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No data aggregation techniques have been applied.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	Drilling is believed to be generally perpendicular to strike and dip of the LCT pegmatite intrusions. Insufficient information regarding the orientation of the LCT pegmatite intrusions has been collected to know the true width of the intersections documented in Table 2, therefore, all intersections are reported in downhole metres.
<b>Diagrams</b>	<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>	No significant discovery is being reported. Refer to figures in the body of the text for drill hole collar locations and appropriate sectional views.
<b>Balanced reporting</b>	<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>	The Company believes that the ASX announcement is a balanced report with all material results reported.
<b>Other substantive exploration data</b>	<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>	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).</i>	<p>Based on the information from the historic drill hole database provided by Karora, the Company is planning to complete geochemical sampling up-dip of the historic drill hole intersections where the pegmatites are interpreted to potentially outcrop in conjunction with a detailed mapping and rockchip sampling program.</p> <p>Results of those programs will be used to develop a future RC drill program.</p> <p>Processing of the remaining historic drill core and RC drill chips from holes identified in the historic drill hole database will continue to recover further information on the pegmatites at the Spargos Reward Gold Project as well as any other holes recorded to have intersected pegmatite within the JV tenure in that database.</p> <p>The Company is planning follow-up RC drilling at Flynn-Giles East as well as first pass drilling at Parker-Grubb and Walton prospects.</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.*

Refer to figures in the body of this report. Company notes that further drill targets maybe defined from surface geochemical sampling results which are currently being analysed.