

4 August 2023

# 209m HIGH-GRADE LITHIUM INTERSECTION AT ANDOVER

**209.4m @ 1.42% Li<sub>2</sub>O in hole ANRD0017**

and a second hole intersected:

**183.1m @ 1.25% Li<sub>2</sub>O in hole ANDD0228**

## HIGHLIGHTS

Very broad zones of lithium mineralisation intersected in the AP0011 pegmatite:

- 209.4m @ 1.42% Li<sub>2</sub>O from 219.0m in ANRD0017<sup>1</sup> (~134.6m True Width), including:
  - 126.2m @ 1.72% Li<sub>2</sub>O from 219.0m (~81.1m True Width) which includes:
    - ❖ 56.1m @ 2.00% Li<sub>2</sub>O from 257.0m (~36.1m True Width); and
  - 19.7m @ 1.54% Li<sub>2</sub>O from 401.6m (~12.7m True Width)
- 183.1m @ 1.25% Li<sub>2</sub>O from 170.5m in ANDD0228<sup>2</sup> (~123.3m True Width), including:
  - 58.9m @ 1.46% Li<sub>2</sub>O from 170.5m (~39.7m True Width); and
  - 30.0m @ 1.55% Li<sub>2</sub>O from 284.0m (~20.2m True Width); and
  - 11.2m @ 1.85% Li<sub>2</sub>O from 332.9m (~7.5m True Width)

Mineralisation now extends for more than 1,800m along strike and down-dip from surface to vertical depths in excess of 400m

Mineralisation in AP0011 pegmatite remains open along strike to the west and is thickening down-dip

Diamond drilling is expected to commence testing pegmatites AP0015, AP0016 and AP0017 in Target Area 2 (see Figure 1) within the next week

<sup>1</sup> ANRD: Reverse Circulation (RC) drill hole with diamond core tail

<sup>2</sup> ANDD: Diamond drill hole

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**Azure Minerals Limited** (ASX: AZS) ("Azure" or "the Company") is pleased to announce that drilling at the Company's Andover Lithium Project (Azure 60% / Creasy Group 40%), located in the West Pilbara region of Western Australia, has intersected the thickest zones of lithium mineralisation to date – reflecting some of the best lithium drill intersections globally.

Commenting on the results, Azure Minerals' Managing Director Tony Rovira said: *"These broad, high-grade intercepts firmly entrench Andover amongst the best lithium exploration projects globally."*

*"Encouragingly, the results suggest the mineralisation remains open along strike and to depth, providing Azure with the potential to produce similar, if not better, lithium intersections of such scale and tenor in future drilling."*

*"The Andover project is an exceptional discovery given the abundance of outcropping mineralised pegmatites and substantial widths of high-grade mineralisation intersected in the drilling. With multiple drill rigs on site testing the numerous pegmatite zones, we are only beginning to realise the full scale of the project's potential."*

### TECHNICAL DISCUSSION

The Andover pegmatite swarm extends over an area of 9km (east-west) and up to 5km (north-south) (see Figure 1). Several hundred outcropping pegmatites have been identified from extensive surface sampling and mapping with many containing high lithium grades.

To date, 40 diamond core holes have been completed for 13,765m and 83 RC holes completed for 16,369m. Drilling is currently testing along the +2,000m strike extent of the corridor containing the AP0009, AP0010, AP0011, AP0012 and AP0014 pegmatites in Target Area 1 (see Figure 2).

Hole ANDD0228 was drilled ~300m west of ANDD0215 (**112.4m @ 1.05% Li<sub>2</sub>O**) and ANDD0221 (**100.2m @ 1.24% Li<sub>2</sub>O**) (ASX: 20 June and 14 July 2023) to test the western extension of thick, high grade lithium mineralisation within the AP0011 pegmatite. ANDD0228 intersected very thick mineralisation, with **183.1m @ 1.25% Li<sub>2</sub>O** from 170.5m, including broad internal high-grade zones of **58.9m @ 1.46% Li<sub>2</sub>O** from 176.1, **30.0m @ 1.55% Li<sub>2</sub>O** from 284.0m and **11.1m @ 1.85% Li<sub>2</sub>O** from 332.9m.

ANRD0017 was drilled as part of the RC drilling program, designed to target mineralisation down-dip from the intersection in ANDD0215 (**112.4m @ 1.05% Li<sub>2</sub>O**) (ASX 20 June 2023). The RC hole entered a spodumene-bearing pegmatite at 219m, which continued to 293.4m where the hole was stopped due to availability of drill rods. The hole was re-entered by a diamond drill rig and the mineralised zone was extended with drill core to 428.4m.

The total intercept for ANRD0017 was **209.4m @ 1.42% Li<sub>2</sub>O** from 219.0m, representing the thickest mineralised intersection at the Andover Project to date. The intersection includes several thick, high-grade intervals including **126.2m @ 1.72% Li<sub>2</sub>O** from 219.0m which includes an internal higher-grade zone of **56.1m @ 2.00% Li<sub>2</sub>O** from 257.0m.

The very broad mineralised zone hosted in the AP0011 pegmatite has now been confirmed over a continuous strike length of 700m-800m and to vertical depths of more than 400m. The



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mineralisation remains open down-dip and to the west and drilling are continuing to target further extensions with diamond drilling (4 rigs) and RC drilling (1 rig).

The Company is pleased to advise that it has received heritage and environmental approvals for drilling in two more high priority pegmatite-rich corridors, designated Target Area 2 (TA2) and Target Area 3 (TA3) (see Figure 1).

Diamond drilling is expected to start in TA2 within the next week.

Additionally, Azure is also pleased to advise that Exploration Licence (EL) E47/4701 was granted on 2 August 2023 by the Department of Mines, Industry Regulation and Safety. The Andover Project now comprises three granted ELs covering 108km<sup>2</sup> (see Figure 1).

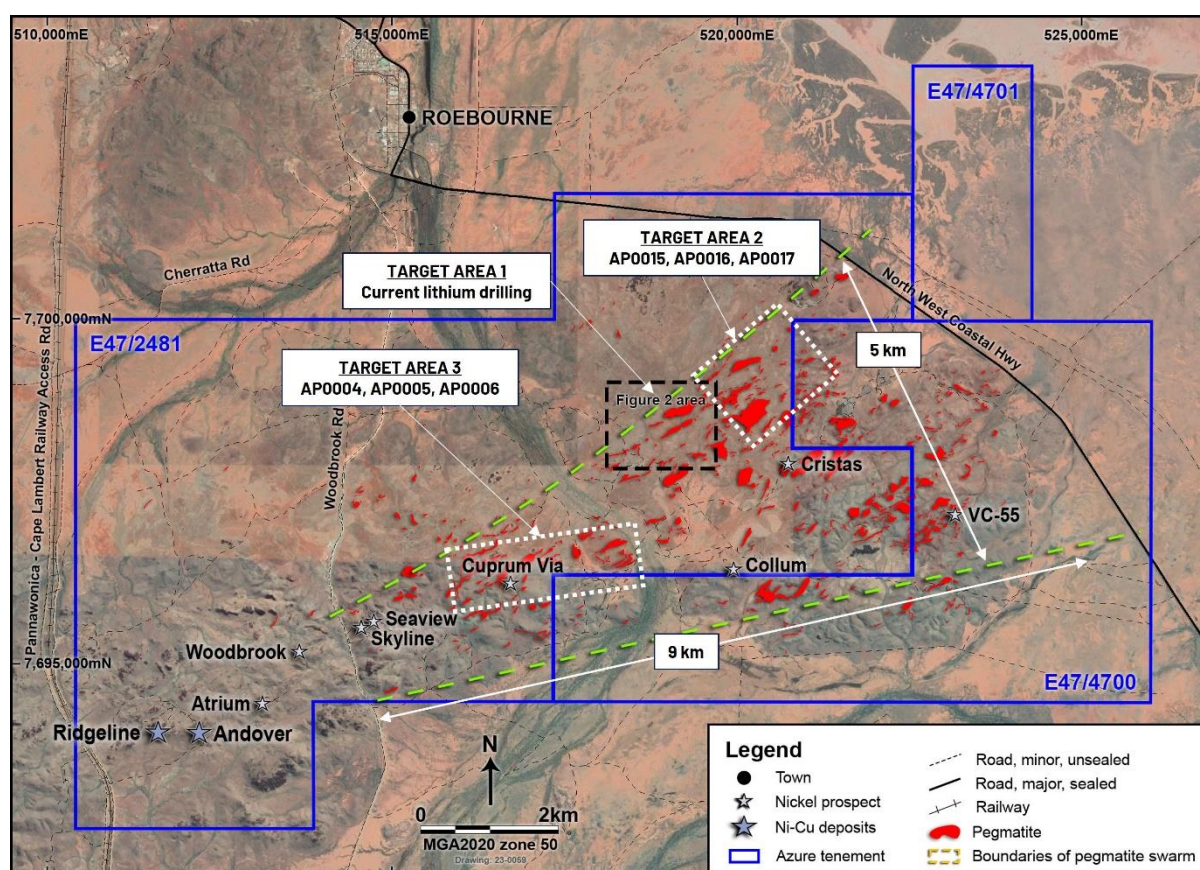
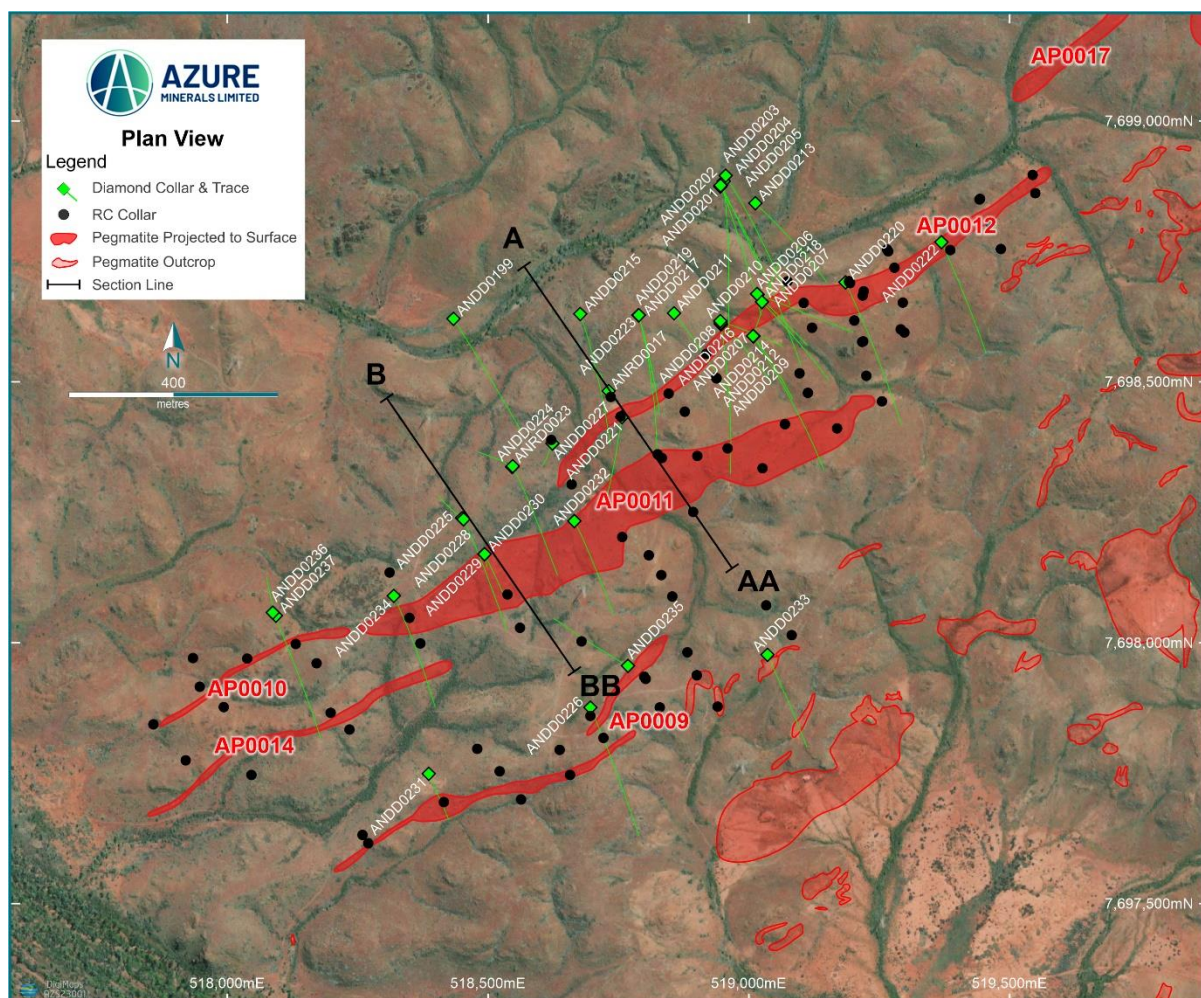


Figure 1: Andover Lithium Project showing pegmatite outcrops and target areas





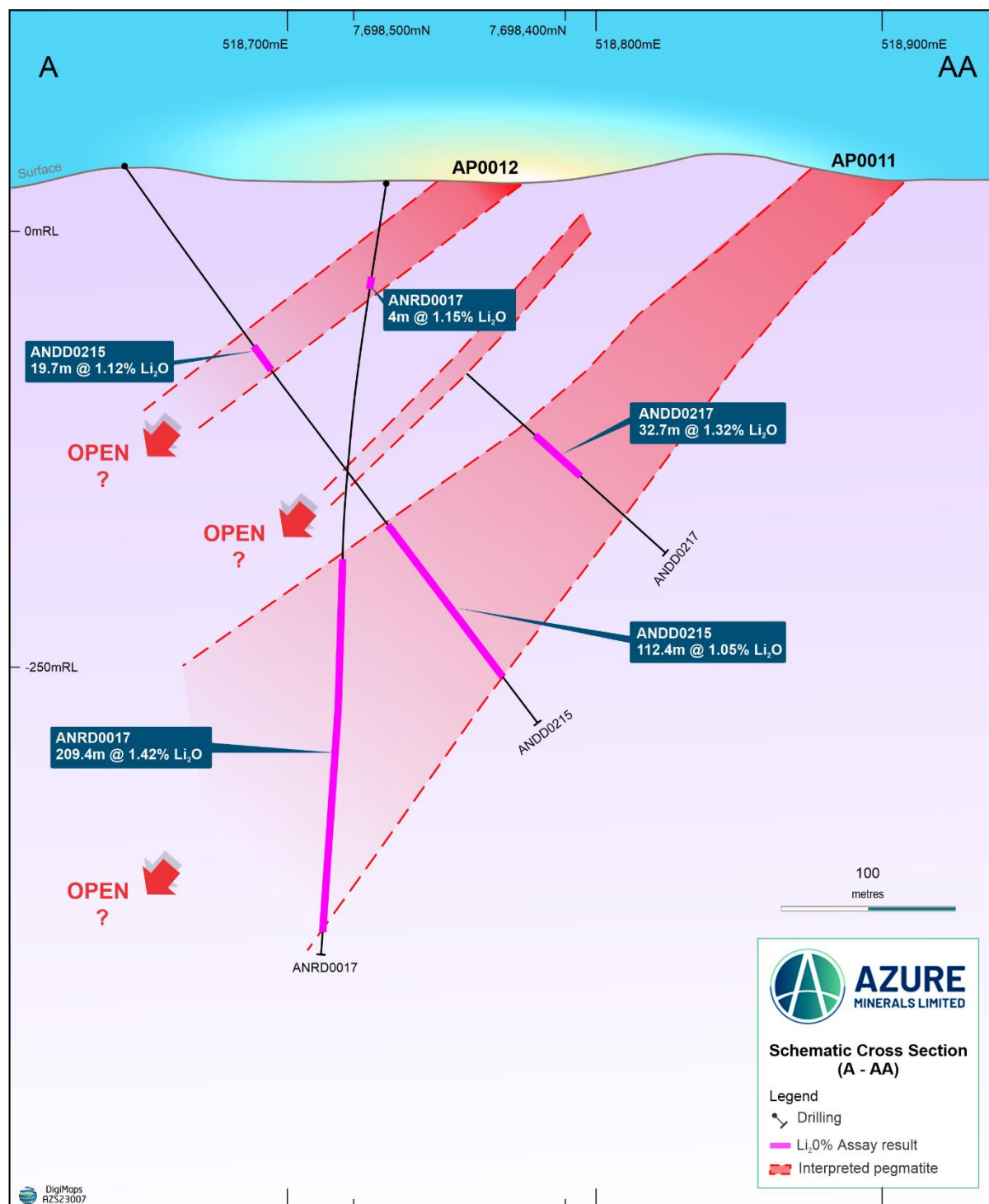
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**Figure 2: Pegmatite outcrops, drilling and section lines at pegmatites AP0009, AP0010, AP0011, AP0012 & AP0014**

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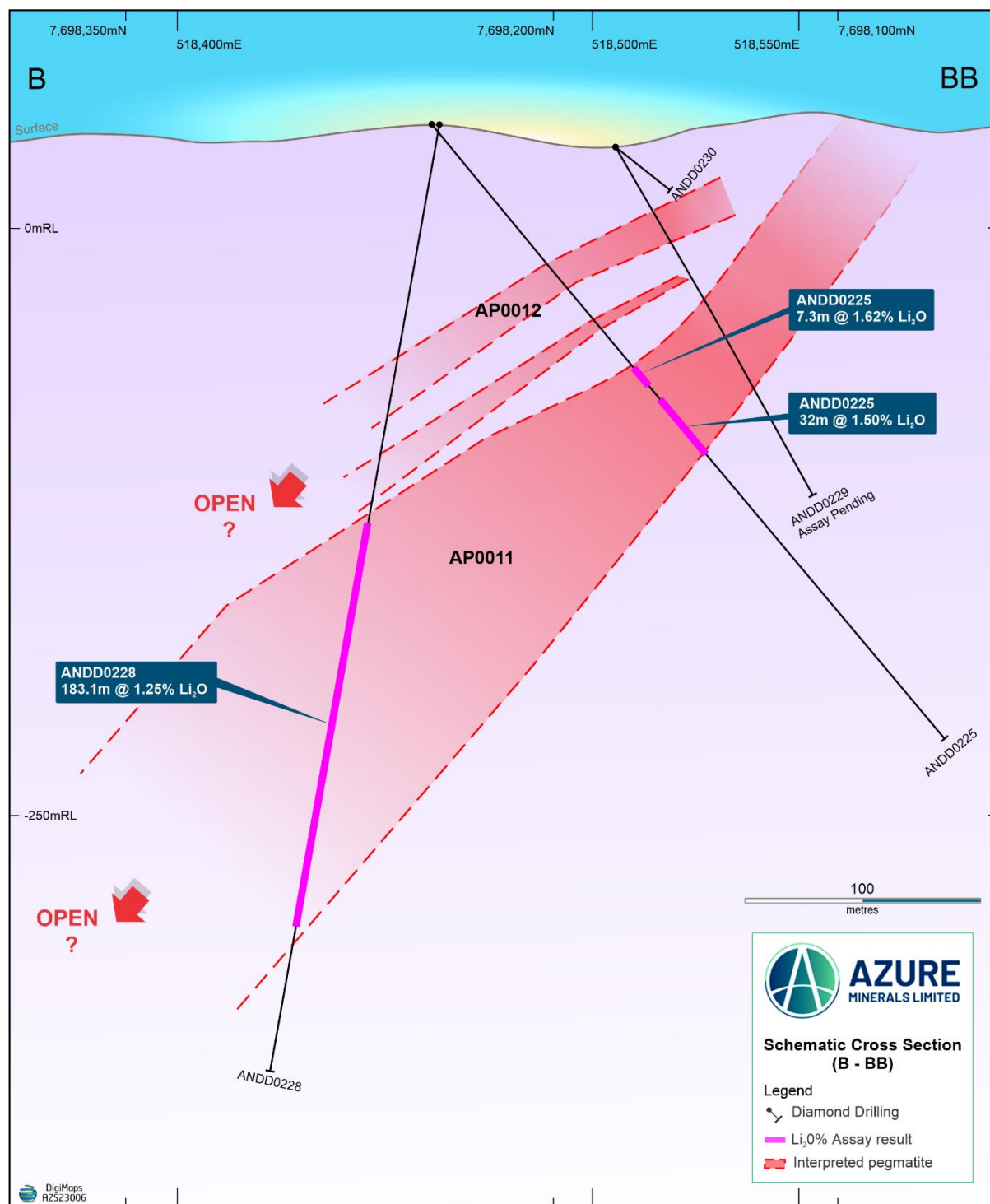


**Figure 3: Section A-AA through AP0011 and AP0012 pegmatites with reported lithium intersections**



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**Figure 4: Section B-BB through AP0011 and AP0012 pegmatites with reported lithium intersections**



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**Table 1: Significant mineralised drill intersections from reported drill holes**

| HOLE No.       | DEPTH (m) |        | INTERCEPT LENGTH (m) | ESTIMATED TRUE WIDTH (m) | GRADE<br>Li <sub>2</sub> O (%) |
|----------------|-----------|--------|----------------------|--------------------------|--------------------------------|
|                | FROM      | TO     |                      |                          |                                |
| ANRD0017       | 55.0      | 59.0   | 4                    | 2.6                      | 1.15                           |
|                | 219       | 428.40 | 209.4                | 134.6                    | 1.42                           |
| including      | 219       | 345.2  | 126.2                | 81.1                     | 1.72                           |
| Which includes | 257       | 313.1  | 56.1                 | 36.1                     | 2.00                           |
| including      | 401.60    | 421.30 | 19.7                 | 12.7                     | 1.54                           |
| ANDD0228       | 101.7     | 102.8  | 1.1                  | 0.7                      | 1.88                           |
|                | 143.2     | 148.5  | 5.3                  | 3.5                      | 1.01                           |
|                | 155.6     | 162.0  | 6.5                  | 4.4                      | 1.13                           |
|                | 170.5     | 353.6  | 183.1                | 123.3                    | 1.25                           |
| Including      | 176.1     | 235.0  | 58.9                 | 39.7                     | 1.46                           |
| Which includes | 284.0     | 314.0  | 30.0                 | 20.2                     | 1.55                           |
| and            | 332.9     | 344.0  | 11.1                 | 7.5                      | 1.84                           |

**Table 2: Location data of recent diamond drill holes**

| HOLE No. | EAST (mE) | NORTH (mN) | ELEVATION (mASL) | AZIMUTH | DIP | TOTAL DEPTH (m) |
|----------|-----------|------------|------------------|---------|-----|-----------------|
| ANDD0220 | 519186    | 7698692    | 33               | 155     | -50 | 447.2           |
| ANDD0221 | 518758    | 7698434    | 28               | 189     | -60 | 344.8           |
| ANDD0222 | 519368    | 7698779    | 30               | 155     | -50 | 356.6           |
| ANDD0223 | 518789    | 7698629    | 46               | 165     | -60 | 389.4           |
| ANDD0224 | 518548    | 7698340    | 38               | 155     | -50 | 350.0           |
| ANDD0225 | 518454    | 7698238    | 44               | 155     | -50 | 350.1           |
| ANDD0226 | 518697    | 7697862    | 44               | 155     | -50 | 396.3           |
| ANDD0227 | 518624    | 7698383    | 29               | 205     | -81 | 330.6           |
| ANDD0228 | 518452    | 7698233    | 41               | 340     | -80 | 408.7           |
| ANDD0229 | 518493    | 7698186    | 35               | 155     | -60 | 168.6           |
| ANDD0230 | 518494    | 7698186    | 35               | 168     | -38 | 30.0            |
| ANDD0231 | 518385    | 7697737    | 28               | 155     | -50 | 148.8           |
| ANDD0232 | 518655    | 7698238    | 31               | 155     | -50 | 300.0           |
| ANDD0233 | 519040    | 7697972    | 48               | 155     | -50 | 297.5           |
| ANDD0234 | 518342    | 7698090    | 46               | 155     | -50 | 351.3           |
| ANDD0235 | 518769    | 7697957    | 40               | 300     | -50 | 258.3           |
| ANDD0236 | 518088    | 7698059    | 43               | 155     | -50 | 393.1           |
| ANDD0237 | 518094    | 7698053    | 43               | 335     | -80 | 399.8           |
| ANDD0238 | 518451    | 7698240    | 44               | 310     | -80 | 376.7           |
| ANRD0017 | 518732    | 7698485    | 27               | 327     | -80 | 444.5           |
| ANRD0023 | 518548    | 7698340    | 38               | 300     | -80 | 408.7           |

Authorised for release by the Board of Azure Minerals Limited

**-ENDS-**





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### COMPETENT PERSON STATEMENT

*Information in this report that relates to Exploration Results for the Andover Project is based on information compiled by Mr Graham Leaver, who is a Member of The Australian Institute of Geoscientists. Mr Leaver has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leaver is a full-time employee of Azure Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.*





## JORC Code, 2012 Edition – Table 1

| Section 1: Sampling Techniques and Data |  |   |
|---|--|---|
| Criteria                                | JORC Code Explanation  | Commentary  |
| <b>Sampling techniques</b>              | <p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</p> | <p>Diamond core samples are taken from diamond drill core (HQ or NQ2) that is sawn into halves or quarters. Sample intervals are determined according to the geology logged in the drill holes.</p> <p>Reverse Circulation samples were collected directly from an RC drill rig using a cone splitter at 1m intervals. A 1/8 split of each interval was sampled directly into a calico sample bag.</p> <p>Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation for diamond core samples crushes each sample in its entirety to 10mm and then further to 3mm. RC samples were primarily crushed to 3mm. Larger samples were split with a riffle splitter and all samples were pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen sizing QAQC is done at 90% passing 75um.</p> <p>Samples were digested by peroxide fusion and analysed by ICPMS &amp; ICP-OES for 55 elements.</p> <p>The technique is considered a total digest for all relevant minerals.</p> |
| <b>Drilling Techniques</b>              | <p>Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>  | <p>Where diamond drilling techniques have been employed HQ-size core is drilled (63.5mm diameter) from surface or extended from the bottom of an RC hole and NQ2-size (50.6mm diameter) core from the depth the rock is considered competent to the final depth. Drill holes are angled, core is routinely recovered in standard core tubes and core is oriented for structural interpretation.</p> <p>Where reverse circulation drilling techniques are employed holes are drilled from surface using a nominal 140mm face sampling RC drill bit.</p>  |
| <b>Drill Sample Recovery</b>            | <p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have</p>  | <p>Diamond core was reconstructed into continuous runs. Depths were measured from the core barrel and checked against marked depths on the core blocks. Core recoveries were logged and recorded in the database. Core recoveries are very high with &gt;90% of the drill core having recoveries of &gt;98%.</p> <p>RC sample quality was monitored by the onsite geologist. The sampling methodology from the rig was consistent throughout the drilling program.</p>  |

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|   | <p>occurred due to preferential loss/gain of fine/coarse material.</p>   | <p>Overall high drill sample recoveries limit the potential to introduce any sample bias. No known sample bias is thought to be associated with the drill sample recovery.</p>   |
| <b>Logging</b>  | <p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>  | <p>Detailed diamond drill core logging was carried out, recording weathering, lithology, alteration, veining, mineralisation, structure, mineralogy, RQD and core recovery. Drill core logging is qualitative. Drill core was photographed, wet and dry without flash, in core trays prior to sampling. Core from the entire drill hole was logged.</p> <p>Detailed RC drill chip logging of each entire drill hole was carried out, recording weathering, lithology, alteration, veining, mineralisation and mineralogy. RC logging is qualitative. RC chips were collected in chip trays and photographed.</p>   |
| <b>Sub-sampling techniques and sample preparation</b> | <p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled</p> | <p>Diamond core samples are taken from diamond drill core (HQ or NQ2) that is sawn into halves or quarters. Sample intervals are determined according to the geology logged in the drill holes.</p> <p>Reverse Circulation samples were collected directly from an RC drill rig using a cone splitter at 1m intervals. A 1/8 split of each interval was sampled directly into a calico sample bag.</p> <p>Sample preparation was undertaken at Bureau Veritas Minerals, Canning Vale laboratory, where the samples received were sorted and dried. Primary preparation for diamond core samples crushes each sample in its entirety to 10mm and then further to 3mm. RC samples were primarily crushed to 3mm. Larger samples were split with a riffle splitter and all samples were pulverised via robotic pulveriser. The resultant pulverised material was placed in a barcoded sample packet for analysis. The barcoded packet is scanned when weighing samples for their respective analysis. Internal screen sizing QAQC is done at 90% passing 75um.</p> <p>Samples were digested by peroxide fusion and analysed by ICPMS &amp; ICPOES for 55 elements.</p> <p>The sample preparation technique is considered appropriate for all relevant minerals.</p> |
| <b>Quality of assay data and laboratory tests</b>     | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)</p>   | <p>Diamond drill core and RC samples underwent sample preparation and analysis by Bureau Veritas Minerals, Canning Vale laboratory in Perth.</p> <p>All samples were digested by peroxide fusion and analysed by ICPMS &amp; ICPOES for 55 elements.</p> <p>The technique is considered a total digest for all relevant minerals.</p> <p>Certified analytical standards, blanks and duplicates were inserted at appropriate intervals for diamond drill samples with an insertion rate of ~12%. All QAQC samples display results within acceptable levels of accuracy and precision.</p>   |



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|  | <i>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>   |   |
| <b>Verification of sampling and assaying</b>                   | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>               | <p>Senior technical personnel from the Company (Project Geologists +/- Exploration Manager) logged and verified significant intersections.</p> <p>Primary data was collected by employees of the Company 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>Digital data storage is managed by an independent data management company.</p> <p>No adjustments or calibrations have been made to any assay data.</p>  |
| <b>Location of data points</b>                                 | <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>Drill hole collar locations are initially surveyed using handheld GPS with the expected relative accuracy of 5m for easting, northing, and elevation coordinates.</p> <p>Drill hole collar locations are regularly surveyed following completion of drilling by an external registered surveyor using industry standard DGPS equipment accurate to +/- 30mm horizontal and +/- 50mm vertical. Collar locations are recorded in the database.</p> <p>The grid system used is MGA2020.</p> <p>Topographic orthographic digital terrain model (DTM) data was provided by Azure based on 4 m spaced contours in MGA2020 Zone 50 Grid. The DTM file is dated 26 May 2021.</p> <p>Downhole surveys were completed every 20 m using an Axis Champ Navigator gyro or every 10 m using a Reflex Ez-GyroN after completion of drilling. Downhole azimuth and dip data is recorded in the database.</p> |
| <b>Data spacing and distribution</b>                           | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied</i></p> | <p>This release reports on several drill holes which is not considered sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource and Ore Reserve estimation.</p> <p>No sample compositing has been applied to reported exploration results.</p>  |
| <b>Orientation of data in relation to geological structure</b> | <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.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered</i></p>   | <p>The orientation of the drilling is not considered to have introduced sampling bias.</p>  |



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|                          | <i>to have introduced a sampling bias, this should be assessed and reported if material.</i> |   |
| <b>Sample security</b>   | <i>The measures taken to ensure sample security</i>  | <p>Diamond core samples are collected and placed in calico sample bags pre-printed with a unique sample ID at Azures' Roebourne Exploration Facility. Calico bags are placed in a poly weave bag and cabled tied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport.</p> <p>RC samples are collected directly from the drill rig in calico sample bags which are pre-printed with a unique sample number. Calico bags are placed in a poly weave bag and cabled-tied closed at the top. Poly weave bags were placed inside a large bulka bag prior to transport.</p> <p>Bulka bags were transported from the core shed to the Bureau Veritas Minerals laboratory in Perth by a freight contractor several times weekly.</p> |
| <b>Audits or reviews</b> | <i>The results of any audits or reviews of sampling techniques and data.</i>                 | No audits or reviews have been conducted in relation to the current drilling program.   |





**Section 2: Reporting of Exploration Results**

| <b>Criteria</b>                                | <b>JORC Code Explanation</b>  | <b>Commentary</b>  |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p> | <p>Exploration Licences E47/2481, E47/4700 &amp; E47/4701 are a Joint Venture between Azure Minerals Ltd (60%) and Croydon Gold Pty Ltd (40%), a private subsidiary of the Creasy Group.</p> <p>The project is centred 35km southeast of the major mining/service town of Karratha in northern WA. The tenement area is approximately 15.6km x 7.5km in size with its the northern boundary located 2km south of the town of Roebourne.</p> <p>Approximately 20% of the tenement area is subject to either pre-existing infrastructure, Class "C" Reserves and registered Heritage sites.</p> <p>The tenements are kept in good standing with all regulatory and heritage approvals having been met. There are no known impediments to operate in the area.</p>                                |
| <b>Exploration done by other parties</b>       | <p>Acknowledgment and appraisal of exploration by other parties.</p>  | <p>Limited historical drilling has been completed within the Andover Complex. The following phases of drilling have been undertaken:</p> <p>1997-1998: BHP Minerals</p> <p>Two RC/DD holes were drilled within the Andover Project area (ARD01 &amp; ARD02). ARD02 intersected 21m of Felsic Intrusive from 24m.</p> <p>2012-2018: Croydon Gold</p> <p>VTEM Survey, soil, and rock chip sampling, seven RC holes tested four geophysical / geological targets. Significant Ni-Cu-Co sulphide mineralisation was intersected in two locations.</p> <p>Several historical artisanal excavations within the tenement area extracted beryl, tantalite and cassiterite found within pegmatite bodies.</p>   |
| <b>Geology</b>                                 | <p>Deposit type, geological setting and style of mineralisation.</p>  | <p>The Andover Complex is an Archean-age mafic-ultramafic intrusive complex covering an area of approximately 200km<sup>2</sup> that intruded the West Pilbara Craton.</p> <p>The Andover Complex comprises a lower ultramafic zone 1.3 km thick and an overlying 0.8 km gabbroic layer intruded by dolerites.</p> <p>The magmatic Ni-Cu-Co sulphide mineralisation at the Andover Deposit is hosted in a fractionated, low MgO gabbro with taxitic textures (± websterite xenoliths) proximal to the mineralisation.</p> <p>Later spodumene-rich pegmatite bodies have intruded the Andover Mafic-Ultramafic Complex along pre-existing structures. Based on field observations, the pegmatites range up to 1,200m in length with surface exposures up to 100m across. The pegmatites are</p> |

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|   |   | currently mapped over an approximate 9km strike length within the tenements.   |
| <b>Drill hole information</b>   | <p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | Refer to tables in the report and notes attached thereto which provide all relevant details.   |
| <b>Data aggregation methods</b>   | <p>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.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>  | No data aggregation techniques have been applied.  |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</p>  | <p>The drillholes intersected pegmatites over differing downhole widths. Based on current drilling, the mineralised intersections are interpreted to be near perpendicular to the drill holes and true thicknesses of the pegmatites are estimated to be greater than 90% of the intersected widths.</p> <p>Visible spodumene has been observed within various zones of the pegmatite in all holes. Visual estimation of</p> |



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|   | effect (eg 'down hole length, true width not known').  | spodumene content is difficult given the varying grain sizes within the pegmatite intersection.   |
| <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>  | Refer to figures in the body of the text.   |
| <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 (eg tests for lateral extensions or large-scale step out drilling).</i><br><br><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>  | Diamond and RC drilling continues with holes planned to test the pegmatites depth and along strike.<br><br>Drill testing of other priority target areas across the tenement area will commence shortly. |

