**25 August 2022** **ASX RELEASE**

## Excellent Lithium Concentrate Grade and Recoveries in Metallurgical Testwork - Ravensthorpe Lithium Project

### Highlights

- *Testwork demonstrates Ravensthorpe pegmatites can produce an excellent saleable high-grade spodumene lithium concentrate via conventional processing methods*
- *Diagnostic testwork indicates a concentrate grade of greater than 6.0% $Li_2O$ with a recovery of greater than 75% overall $Li_2O$ can be produced from standard industry dense media separation (DMS) techniques*
- *Deleterious $Fe_2O_3$ material in the coarse concentrate is low at 0.5% $Fe_2O_3$ and well below typical market limits of 1.5 - 2.0% $Fe_2O_3$*
- *Further processing is likely to improve outcomes*
- *Bulletin's highly regarded metallurgical consultants, BHM, report the results of this early-stage work are excellent and consider the pegmatites to be of high quality and able to achieve saleable product grades with high metallurgical recoveries*

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide an update on its 130km$^2$ Ravensthorpe Lithium Project. The project is located only 12km southwest and along strike of Allkem Limited's (ASX: AKE) Mt Cattlin Lithium Mine.

**Indicative Metallurgical Testwork Program**

BHM Process Consultants Pty Ltd (BHM) were engaged to undertake indicative diagnostic metallurgical testwork. The testing was designed to investigate the potential for generating saleable lithium concentrate from spodumene bearing pegmatites at Bulletin's Ravensthorpe Lithium Project *(refer ASX release dated 14 July 2022)*.

BHM see the results from this early phase of metallurgical testwork as highly encouraging and confirm the pegmatite mineralisation at the Ravensthorpe Lithium Project to be of a very high quality and able to achieve saleable product grades at high metallurgical recoveries.

BHM further report:

- The samples provided by Bulletin display that the pegmatites at the Ravensthorpe lithium project are of a high grade, coarse grained nature (2.0% to 4.4% $Li_2O$ contained).
- The tested blended composite which included appropriate mining dilution, yielded potential concentrate at higher than required grades (>6.0% $Li_2O$) at high recoveries of >75% $Li_2O$.
- A suitable processing method of simple, conventional Dense Media Separation (DMS) is an appropriate treatment pathway given 80 - 90% of the entering lithium units can proceed to the coarse treatment pathway.
- Upgrades greater than 4 times were observed achieving saleable lithium content grades.
- It is surmised that the bulk of the processing loss was generated from the "Wall Rock" constituent in the blended composite and not from the pegmatite mineralisation.
- The rougher flotation response is excellent. Should the remaining fine lithium units prove economically viable, further upgrade potential can be explored in future bodies of work.
- The potential coarse concentrate's likely penalty elements are considered relatively low including iron at well below the 1.5 % $Fe_2O_3$ cut-off.
- Any fines concentrate generated from flotation is likely to be elevated in iron at 2.4% and will require further processing, lithium cleaner flotation upgrade followed by magnetic separation.
- Key loss areas can only be further explored and optimised once a potential resource and mine plan is generated to define the pegmatite vs host mineralisation blend ratios.

In summary, BHM report the Ravensthorpe Project pegmatites contain spodumene mineralisation that should respond well and generate good recoveries and yields to saleable concentrate grades from standard industry, two stage, coarse and intermediate size fraction DMS processing plants.

Bulletin's Chairman, Mr Paul Poli commented "*This testwork is a key pillar in developing our Ravensthorpe Lithium project. The testwork has given us high confidence that the pegmatites will produce a high-grade saleable product using a conventional plant. This gives us the opportunity of having several options for a path forward should drilling be successful. We are diligently working through the drilling approvals processes and look forward to updating our shareholders as this exciting project develops.*"

## Background

### Samples collected for testwork

Samples collected for testwork were composite collected by hand from several outcropping pegmatites along the Eastern Pegmatite Trend (Figure 1) and comprised:

- *Big pegmatite* — *4.1% $Li_2O$*
- *Big SW pegmatite* — *4.4% $Li_2O$*
- *Deep Purple pegmatite* — *2.0% $Li_2O$*
- *Deep Purple pegmatite wall rock* — *0.5% $Li_2O$*

The samples were composited into one 50kg bulk sample by combining mineralised pegmatite with waste wall rock material to represent mining dilution at a rate of 1:2.8, an ore:waste ratio deemed prudent to concept investigations by BHM. This work resulted in a composite sample head grade of 1.4% $Li_2O$, which is very similar to the head grade of nearby operations.

The composite sample was crushed at 6.3mm as a pre-curser to DMS feed and then wet screened at 1mm to generate coarse and fine testwork streams.

### Wet Screening

Wet screening of the composite sample resulted in 86% of the $Li_2O$ content reporting to the coarse +1mm fraction at a grade of 1.7 % $Li_2O$ within 81% of the sample mass (Table 1). BHM note that given that such a high proportion of the screened $Li_2O$ is of coarse nature, further economic determination is required to determine whether processing of fines is either warranted or economic.

| Fraction | Yield | $Li_2O$ | | $Fe_2O_3$ | | $K_2O$ | | $SiO_2$ | | $Na_2O$ | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) |
| +1 mm | 81 | 1.7 | 86 | 0.2 | 59 | 1.8 | 79 | 78.0 | 82 | 2.6 | 74 |
| -1 mm | 19 | 1.2 | 14 | 0.7 | 41 | 2.1 | 21 | 74.7 | 18 | 3.9 | 26 |

***Table 1: Wet screen testwork results***

### +1mm Coarse Fraction Dense Media Separation

In a plant scenario, DMS would be utilised to upgrade the wet screened coarse fraction. As a diagnostic test for the DMS circuit, the coarse +1mm fraction from the wet screening underwent Heavy Liquid Separation (HLS) testwork at specific gravities (SG) of 2.85 and 3.00. This work indicates 75% of the $Li_2O$ is recovered to the SG 2.85 sinks at a grade of 6.5% $Li_2O$ with 0.5% $Fe_2O_3$ recovered to this fraction. At the higher SG of 3.0, testwork reported 57% of the $Li_2O$ is recovered at grade of 7.0% $Li_2O$ with 0.6% $Fe_2O_3$ (Table 2).

Testwork was planned to examine magnetic separation of the $Fe_2O_3$ but was deemed unnecessary given the $Fe_2O_3$ grade is well below typical marketing cut-off of 1.5 - 2.0% $Fe_2O_3$. It was also noted that the coarse fraction contained low amounts of mica which is typically present in spodumene pegmatites and can cause issues if not removed prior to DMS.

| Fraction | Yield | $Li_2O$ | | $Fe_2O_3$ | | $K_2O$ | | $SiO_2$ | | Na2O | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) |
| SG 3.00 Sinks | 14 | 7.0 | 57 | 0.6 | 33 | 0.4 | 3 | 61.0 | 11 | 0.8 | 4 |
| SG 3.00 Float | 6 | 5.3 | 19 | 0.3 | 8 | 1.9 | 7 | 64.9 | 5 | 0.9 | 2 |
| SG 2.85 Sinks | 20 | 6.4 | 75 | 0.5 | 41 | 0.8 | 10 | 62.2 | 16 | 0.8 | 6 |
| SG 2.85 Float | 80 | 0.5 | 25 | 0.2 | 59 | 1.9 | 90 | 81.6 | 84 | 3.2 | 94 |

***Table 2: +1mm (coarse) fraction Heavy Liquid Separation Results***

The -1mm or fine fraction from wet screening was tested to determine the potential upgrade of a blended coarse and fine concentrate. While the testwork fine concentrate wouldn't be commercially classified as a concentrate as it would typically undergo additional processing above first stage test work flotation, it can indicate potential overall $Li_2O$ grade and achievable recoveries. Testwork on the wet screen -1mm fine fraction included desliming, stage grinding and sighter flotation.

**-1mm Fine Fraction Grind and Deslime**

The purpose of desliming via a cyclone is to remove natural slimes or very fine particles in the sample prior to grinding and flotation testwork. A two stage deslime and grind program provided feed for the sighter flotation testwork with feed analysis provided in Table 3. Following grinding and desliming, the cyclone underflow comprising the P80 0.15mm fine fraction was examined for response to flotation.

| Fraction | Yield | $Li_2O$ | | $Fe_2O_3$ | | $K_2O$ | | $SiO_2$ | | $Na_2O$ | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) |
| Underflow | 92 | 1.1 | 92 | 0.8 | 74 | 1.8 | 85 | 76.0 | 93 | 4.0 | 92 |
| Overflow | 8 | 1.1 | 8 | 3.2 | 26 | 3.3 | 15 | 63.1 | 7 | 3.8 | 8 |

***Table 3: $P_{80}$ 0.15mm Deslime Cyclone Results***

**Rougher Flotation**

Two sighter flotation tests were completed. A first stage or rougher flotation test was conducted on a spodumene float (Test #1) followed by a second test of a mica pre-float stage to the spodumene float (Test #2). Results of the two flotation tests are provided in Table 4.

| Combined Fraction | Yield | $Li_2O$ | | $Fe_2O_3$ | | $K_2O$ | | $SiO_2$ | | $Na_2O$ | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) |
| Test #1 Rougher Concentrate | 34 | 3.1 | 90 | 2.3 | 93 | 3.4 | 66 | 63.7 | 28 | 1.8 | 16 |
| Test #2 Mica Concentrate | 21 | 3.0 | 56 | 2.3 | 57 | 6.0 | 70 | 55.6 | 15 | 1.2 | 7 |
| Test #2 Rougher Concentrate | 27 | 1.8 | 43 | 1.3 | 41 | 0.7 | 11 | 78.7 | 28 | 3.0 | 21 |

***Table 4: Sighter Flotation Results***

The first sighter flotation test provided the best results with 90% of the $Li_2O$ yield at a grade of 3.1% $Li_2O$ reporting to the combined rougher concentrate. The -1mm fraction appears well liberated at $P_{80}$ 0.15mm and was upgraded from 1.1% $Li_2O$ to 3.1% $Li_2O$ via rougher concentration. $Fe_2O_3$ was elevated in the fine fraction concentrate with a 93% yield and a grade of 2.3% $Fe_2O_3$. $Fe_2O_3$ in spodumene deposits often preferentially reports to finer fractions and commercially, magnetic separation is used to reduce $Fe_2O_3$ grade prior to blending with the coarse product. Flotation is also generally performed in several stages rather than the single stage at testwork level. The additional flotation and magnetic separation work can upgrade lithium content as well as reduce $Fe_2O_3$ grade.

**Processing Circuit Summary**

Testwork results of the composite sample were input into a typical DMS plant process circuit, and a final concentrate product was generated by BMS (Table 5).

| Fraction | Yield | $Li_2O$ | | $Fe_2O_3$ | | $K_2O$ | | $SiO_2$ | | Na2O | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) | % | dist (%) |
| Coarse Concentrate | 17 | 6.4 | 65 | 0.5 | 24 | 0.8 | 8 | 62.2 | 13 | 0.8 | 4 |
| Fine Concentrate | 5 | 3.1 | 10 | 2.3 | 22 | 3.4 | 10 | 63.7 | 4 | 1.8 | 4 |
| Blended Concentrate | 22 | 5.6 | 76 | 0.9 | 48 | 1.5 | 18 | 62.6 | 18 | 1.0 | 8 |
| Tailings | 78 | 0.5 | 24 | 0.3 | 52 | 1.8 | 82 | 81.1 | 82 | 3.4 | 92 |

***Table 5: Circuit summary. The blended concentrate incorporates coarse and fine concentrates. The fine concentrate is not commercially classified as a concentrate as additional processing is typically involved, but it is included here to show overall $Li_2O$ grade and recovery achieved should fines be included.***

Combining the coarse and fine concentrates, the testwork achieved a $Li_2O$ concentrate of 5.6% $Li_2O$ at a recovery of 76% to 22% of the mass. The $Fe_2O_3$ in the combined concentrate remains below the standard commercial limits at 0.9% $Fe_2O_3$. BHM note that given that 81% of the entering lithium units reported to the coarse particle process system, an economic determination would be required to ascertain whether the processing of fines is warranted or economic, prior to further detailed investigation. The rougher flotation result of a threefold upgrade to 3.8% $Li_2O$ grade is a positive and the addition of cleaners will likely improve the result to an acceptable product grade in its own right.

**Further Work**

Further testwork is recommended on a greater spread of samples and mineralisation in the future once a resource has been established. This will be to confirm or optimise the liberation sizes and assess the variability of deleterious elements and their effect on the product grade and recovery at a higher level of study accuracy.

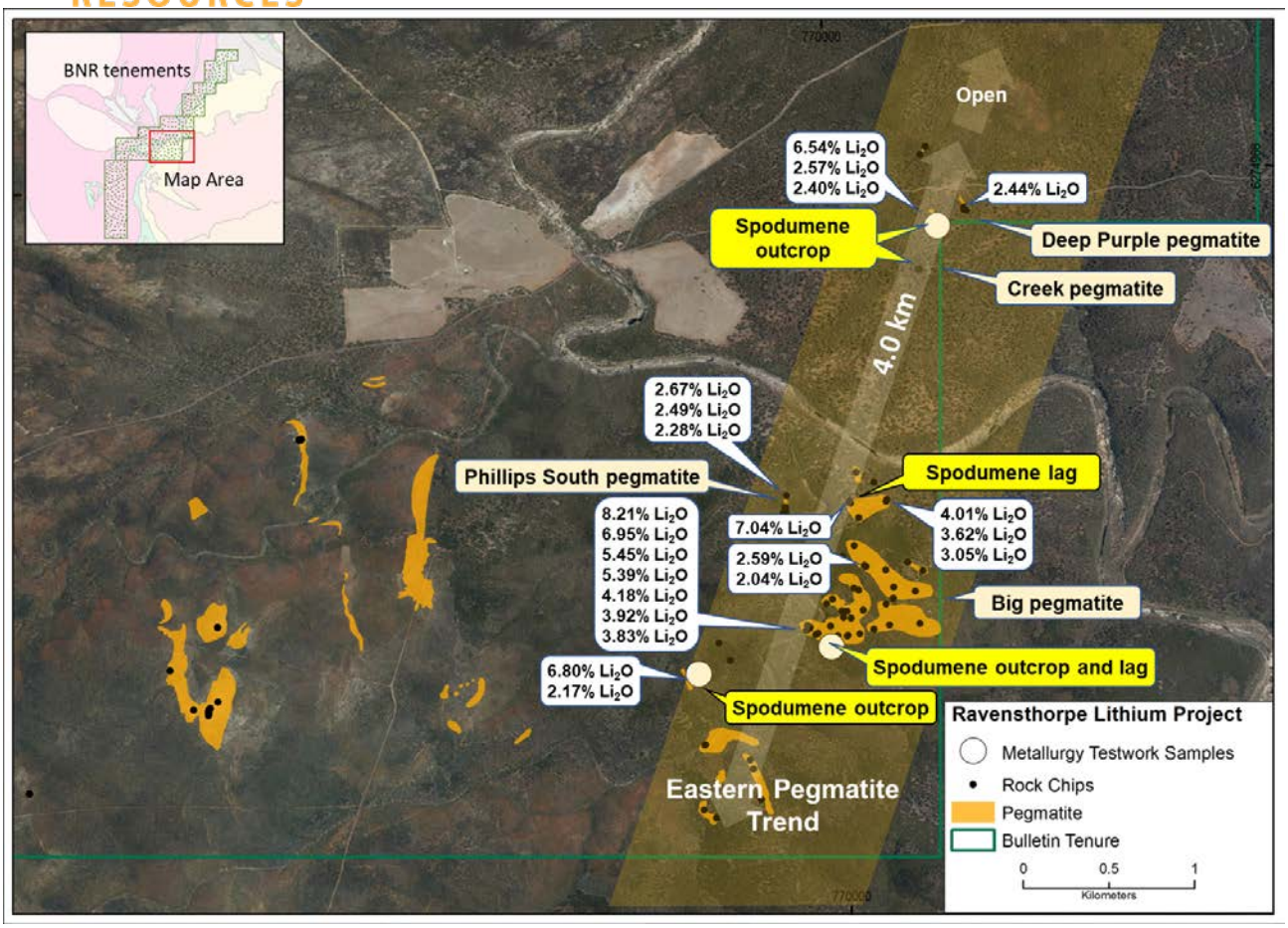


***Figure 1: Metallurgical testwork sample locations, spodumene locations, pegmatite locations and rock chip assays above 2.0% $Li_2O$.*** *(refer ASX announcements dated 24 January 2022, 17 & 21 February 2022 and 21 March 2022)*

| Pegmatite | Sample ID | MGA94E | MGA94N | Sample Type | Weight Collected (kg) | $Li_2O$ (%) |
|---|---|---|---|---|---|---|
| Big | RB001 | 769944 | 6272222 | Lag/subcrop | 20 | 4.1 |
| SW of Big | RB002 | 769294 | 6272081 | Outcrop | 20 | 4.2 |
| Deep Purple | RB003 | 770529 | 6274662 | Outcrop | 20 | 2.0 |
| Deep Purple | Wall Rock | 770529 | 6274662 | Outcrop | 50 | 0.5 |

***Table 6: Summary of metallurgical samples***

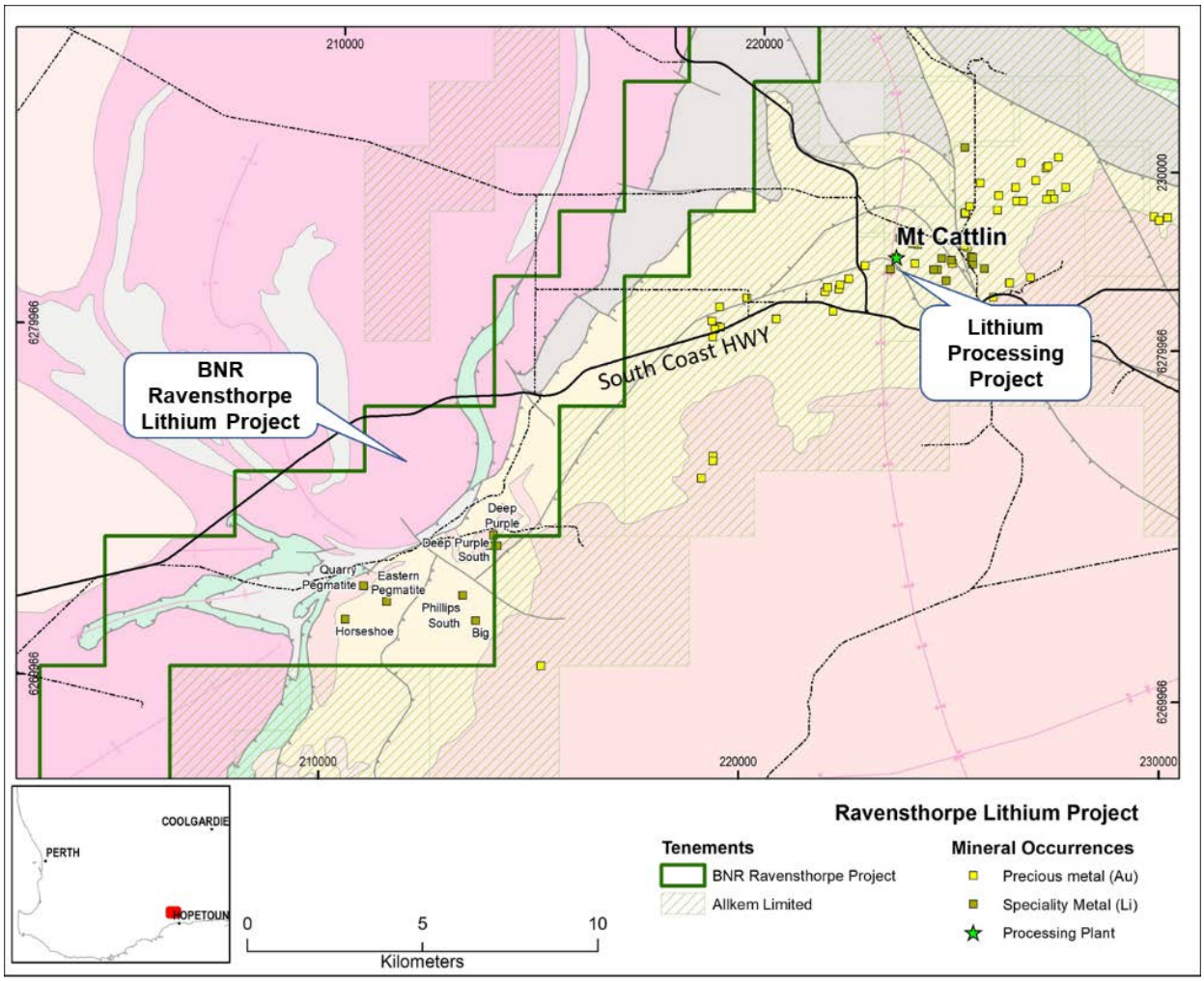


***Figure 2:*** ***Bulletin's Ravensthorpe Lithium Project location***

This ASX report is authorised for release by the Board of Bulletin Resources Limited.


For further information, please contact:
Paul Poli, Chairman
**Phone**: +61 8 9230 3585


**Competent Persons Statement**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Mark Csar is a full-time employee of Bulletin Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Bulletin RESOURCES

# JORC 2012 Table 1.

***Section 1 Sampling Techniques and Data***

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *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.*<br>• *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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 (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.* | Approximately 20kg of spodumene, other lithium minerals and wall rock bearing pegmatite were taken by chipping and/or hand collecting material from each sample site. A further approximate 50kg sample of pegmatite wall rock was taken from Deep Purple using the same method.<br><br>The samples are not considered representative of the larger pegmatite packages or final mining material due to the nature of surface sampling. The samples were weight-grade composited by metallurgical consultants and included potential mining waste from pegmatite wall rock. This work is indicative only and further work is required to determine final product outcomes. |
| *Drilling techniques* | • *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.).* | N/A, no drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | N/A, no drilling. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | N/A, no drilling. While samples were visually checked for lithium mineralisation in the field, no methodical logging was completed. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field* | Samples were taken on outcrop or subcropping pegmatites and lag. The entirety of the samples were delivered to the laboratory for analysis. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *duplicate/second-half sampling*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| *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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. Lack of bias) and precision have been established.* | Approximately 20kg of spodumene, other lithium minerals and wall rock bearing pegmatite were taken from each sample site. A further approximate 50kg sample of pegmatite wall rock was taken from Deep Purple. The samples were crushed to 6.3mm with a 2kg sample subsplit and crushed to 2mm. A 0.5kg sample from this finer crush was used to determine the head assay of the larger sample.<br>Li and Rb: Prepared sample is fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution is analysed by ICP.<br>Other analytes by XRF: Prepared sample is fused in lithium borate flux with lithium nitrate additive. The resultant glass bead is analysed by XRF. XRF Suites are tailored to specific ore types, using predefined inter-element and matrix corrections. Loss on Ignition (LOI) is packaged with XRF suites to allow the determination of oxide totals. Lab standards are used to validate results.<br>Metallurgical testwork performed under the direction of metallurgical consultants. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | No drilling. No adjustments to assay data, excepting rounding. BHM supervised all metallurgical testwork. |
| *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 Resource estimation.* | Sample locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was MGA94, z50. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | No regular data spacing used. Known locations of spodumene bearing material were used for samples collection. There is insufficient data to determine any economic parameters or mineral resources. |
| *Orientation 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.*<br>• *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.* | Rock chip sampling is limited to outcrop and lag and may not be representative of mineralisation at depth. |
| *Sample security* | • *The measures taken to ensure sample security.* | Bulletin staff delivered samples from the field directly to the laboratory for further analysis. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | No audits or reviews have been completed. |

## *Section 2 Reporting of Exploration Results*

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement 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 interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.* | Tenement E74/655 is 100% held by Bulletin Resources Limited (BNR). A heritage agreement has been executed with the Native Title party. A DMIRS approved plan of management to prevent the spread of dieback disease (Phytophthera species) is in place. Consent to explore on Reserve Timber Reserve 30795 is granted.<br>Tenements E74/680 and E74/698 have recently been acquired on the basis of 100% BNR ownership and are in the process of transfer. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | The ground was first originally explored for Lithium in 1980-1984 by AMAX Australia Ltd, Chevron Exploration Corp and Noranda. By 2004, Pioneer Nickel and Galaxy Resources entered into JV and in 2009 Galaxy gained control of the tenement area. Lithium Australia worked from 2014 – 2020 with most effort on the Horseshoe prospect.<br>Work over the area includes geophysical surveys, mapping, soil sampling, stream sediment sampling, rock chipping and minor RC drilling. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | The deposit types being sought are lithium pegmatites within the Annabelle Volcanics, the same geological setting to the Mt Cattlin lithium mine. |
| *Drill hole Information* | • *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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole* | N/A, no drilling |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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, 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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Approximately 20kg of spodumene, other lithium minerals and wall rock bearing pegmatite were taken from each sample site. A further approximate 50kg sample of pegmatite wall rock was taken from Deep Purple. The samples were crushed to 6.3mm with a 2kg sample subsplit and crushed to 2mm. A 0.5kg sample from this finer crush was used to determine the head assay of the larger sample.<br>A 50kg metallurgical composite sample was then determined by weight compositing the samples to acquire a head grade of 1.6 %$Li_2O$ (refer Table 2 for sample proportions). |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | Samples are rock chips taken from surface and are not representative of the entire thickness of the pegmatite units. |
| *Diagrams* | • *Appropriate maps and sections (with scales)* | Maps have been provided in body of report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| *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.* | All results provided. |
| *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 contaminating substances.* | Reported in the body of the report. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Mapping, further rock chipping and soil sampling followed by drilling and other exploration works are planned to progress exploration in the tenement. Environmental assessment and studies in support of clearing permits for drilling are in progress. |