



**VOLT**  
RESOURCES

**ASX ANNOUNCEMENT**

By e-lodgement

**18 November 2021**

**STRATEGIC EUROPEAN LITHIUM ACQUISITION – JADAR  
NORTH**

**Highlights**

- **Acquisition of lithium licence applications in Serbia – Jadar North, Petlovaca and Ljig**
- **The transaction forms part of a larger strategy to position Volt as a multi-commodity battery minerals company**
- **Jadar North licence application over ground adjacent to Rio’s world-class Jadar lithium-borate project in Serbia**
- **Anomalous intersections of lithium and borate identified on Jadar North from limited historical diamond drilling**
- **Jadar basin 100% occupied by Rio and Asena – subject to Asena being granted the Jadar North licence**
- **Volt to acquire Serbian company Asena Investments d.o.o. which holds the rights to the three licence applications**
- **Subject to the licence applications being granted Phase 1 drilling program expected to commence in CY Q3 2022 across all three licences**

Graphite producer and battery anode material developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to announce the acquisition of three licence applications that are considered to be prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km<sup>2</sup>, located in Serbia and are west and south-west of the Serbian capital, Belgrade. Volt is acquiring 100% of the issued share capital in Asena Investments d.o.o. Beograd-Stari grad (**Asena**), a Serbian company which holds the rights in relation to the three licence applications.

For personal use only

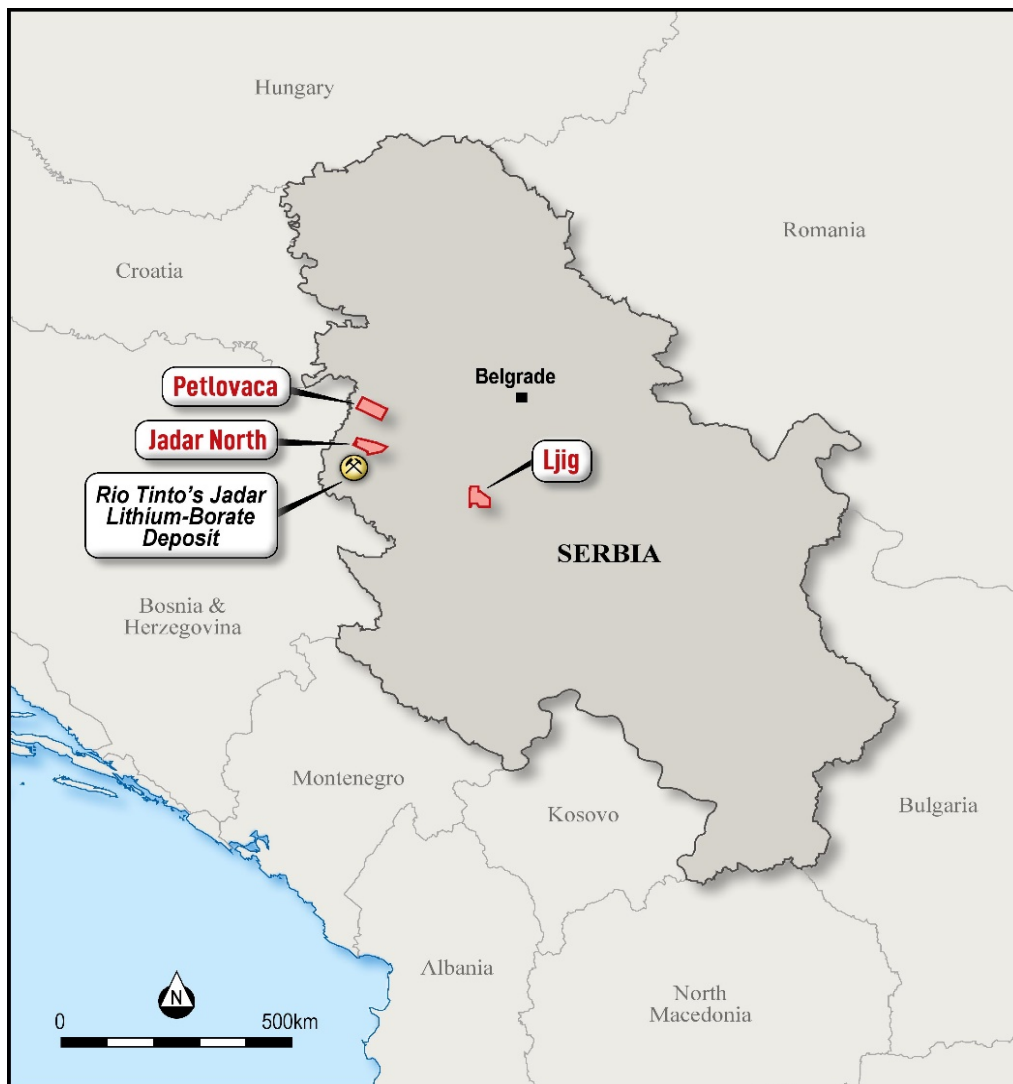
**Volt Chairman, Asimwe Kabunga, commented:** “The Asena transaction is an exciting opportunity for Volt to acquire lithium licences in highly prospective and under-explored areas in Serbia.

The transaction forms part of a larger strategy to position Volt to become a multi-commodity battery minerals company, with projects focussed on the two key minerals in the fast growing lithium-ion battery market – lithium and graphite.

With these assets located in Europe and relatively close to the USA market, Volt’s integrated battery minerals supply chain strategy continues to evolve and provides shareholders with significant long term growth opportunities.”

**Volt Managing Director, Trevor Matthews, added:** “The Jadar North licence application neighbours Rio’s large world class Jadar lithium-borate project. Limited exploration has already identified the presence of lithium and borate in the Jadar North licence application.

The area the subject of the Petlovaca and Ljig licence applications provide further exploration potential for lithium and borate discoveries similar to Jadar North. Volt looks forward to the licence applications being granted and to completing phase one exploration drilling on the three licences to test the lithium and borate mineralisation potential during the course of 2022.”



**Figure 1: Serbian lithium licence application locations**

## Asena Licence Applications

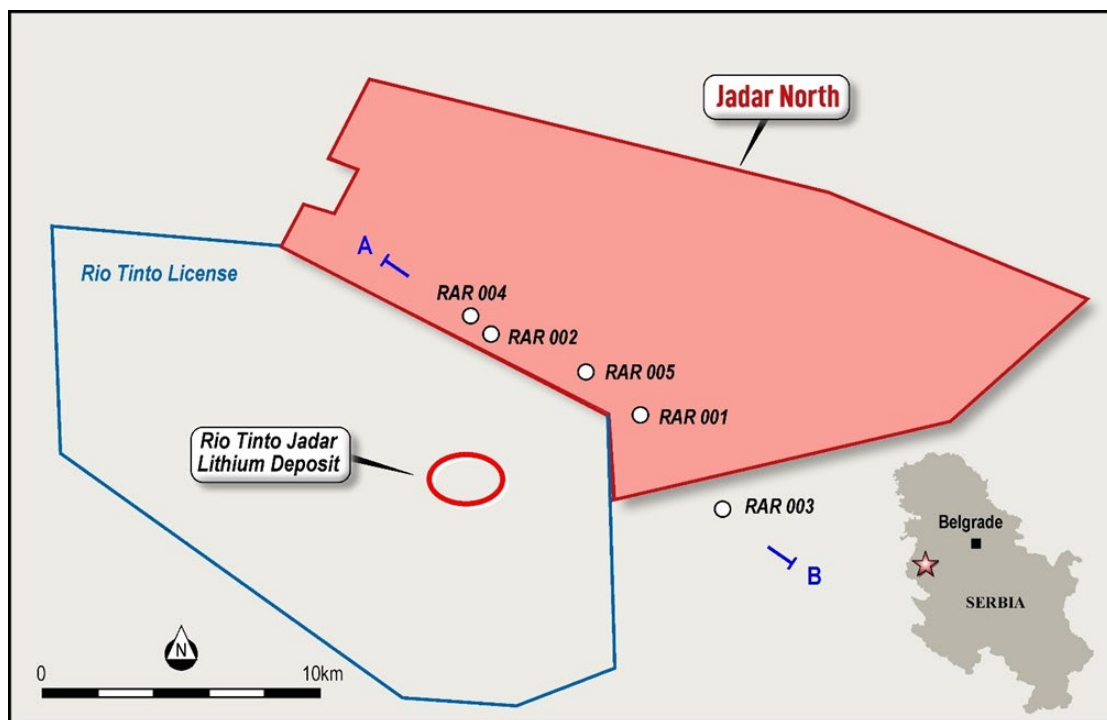
Asena has applied for two licence applications (being the Jadar North and Ljig licence applications), and has the right to acquire a third licence (being the Petlovaca licence) if an application made for that Petlovaca licence is granted. These licence applications are summarised below.

### **Jadar North (area comprising 98.75 km<sup>2</sup>)**

The area the subject of the Jadar North licence application covers a low gravity field in the north of the Jadar basin on the Pannonian plain, extending 10-25km west of Sabac in northern Serbia. If the Jadar North licence is granted to Asena, Rio Tinto and Asena alone will occupy 100% of the Jadar basin.

Asena has directly targeted the northern extent of the basin where Rio Tinto is developing the Jadar deposit (Mineral Resource comprises 55.2 Mt of Indicated Resource at 1.68% Li<sub>2</sub>O and 17.9% B<sub>2</sub>O<sub>3</sub> with an additional 84.1 Mt of Inferred Resource at 1.84% Li<sub>2</sub>O and 12.6% B<sub>2</sub>O<sub>3</sub>).<sup>1</sup> The world's second-largest miner in July 2021 committed US\$2.4 billion to the Jadar lithium-borates project in Serbia, one of the largest greenfield lithium projects in development.

Extensive surface geochemical sampling, ground magnetic and magnetotelluric surveys have been undertaken with limited drilling conducted to date.



**Figure 2: Jadar North licence application with historical drill hole locations**

Historically five drill holes were drilled on land underlying or proximate to the Jadar North licence application area with three on the former Jadar West licence and two on the former Badanja licence. Four of these drill holes (RAR\_001, RAR\_002, RAR\_004 and RAR\_005) are within the Jadar North licence area.

<sup>1</sup> Refer to Rio Tinto ASX announcement dated 10 December 2020 titled "Rio Tinto Declares Maiden Ore Reserve at Jadar"

The holes encountered anomalous values of which the highest-grade intercepts for both Li and B are tabulated as follows:

- RAR\_001: 5m (240m to 245m) at 451ppm Li and 111ppm B
- RAR\_002: 24m (496m to 520m) at 723ppm Li and 53ppm B
- RAR\_004: 3m (524m to 527m) at 642ppm Li and 56ppm B
- RAR\_005: 10m (335m to 345m) at 825ppm Li and 245ppm B.

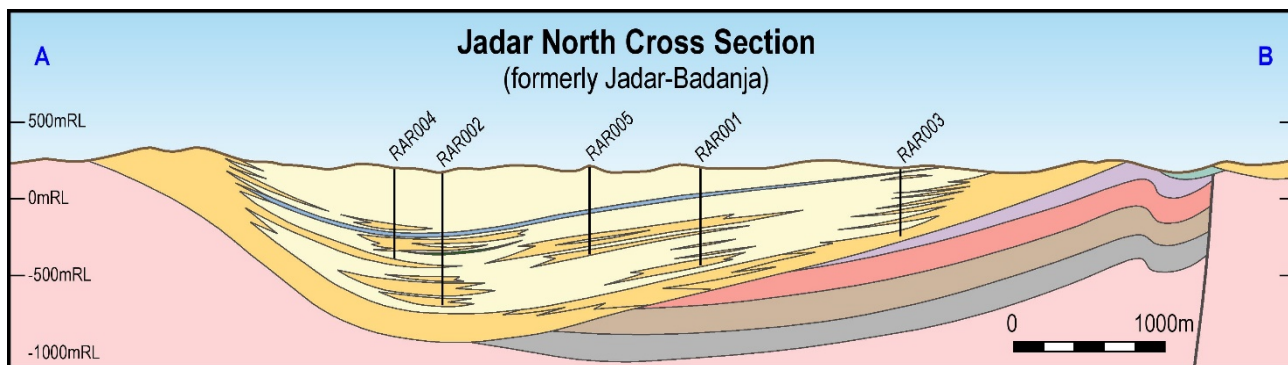


Figure 3: Historical drill hole cross section

Though the Jadar basin is entirely buried, Jadar North gravity features indicate high prospectivity and similar potential to that of the lithium-borate mineralized Rio Tinto Jadar project (see figure 4 below).

Gravity surveys also model steep basement margins and abrupt changes in thickness within the basin which suggest faults. The correlation between drill holes can be seen where the centre of the gravity anomaly can be identified along with the centre of the sedimentary basin.

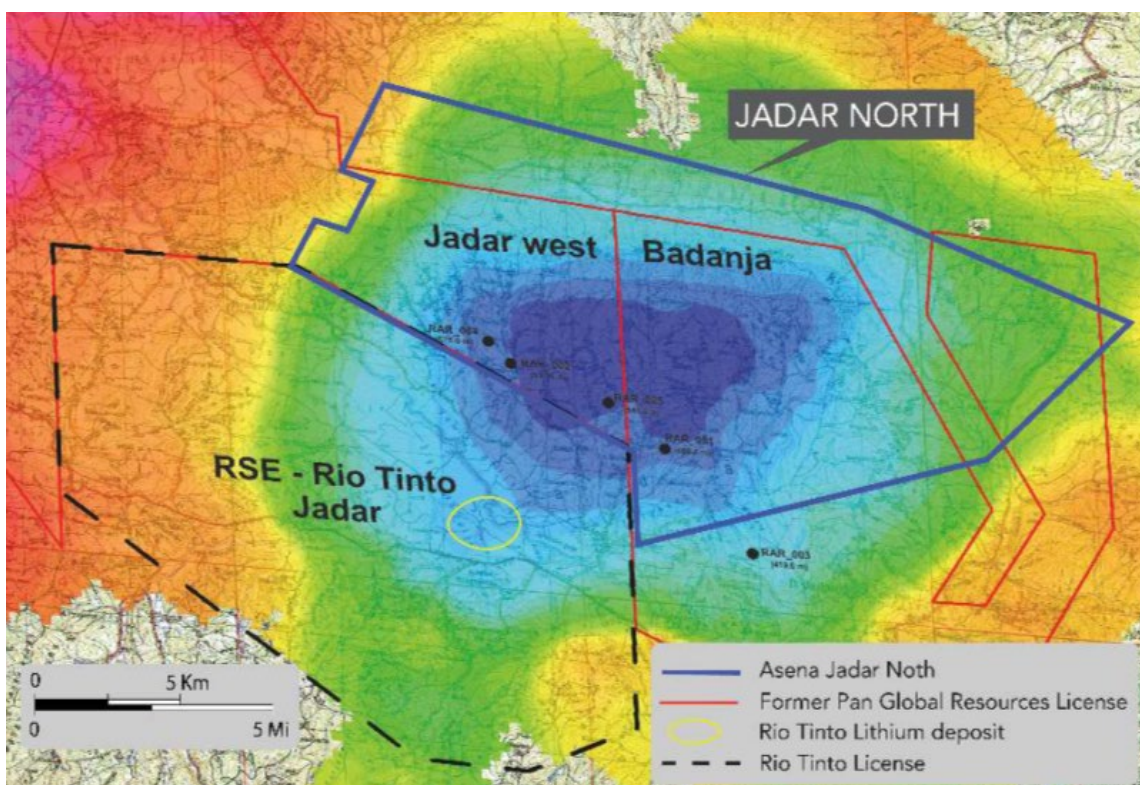


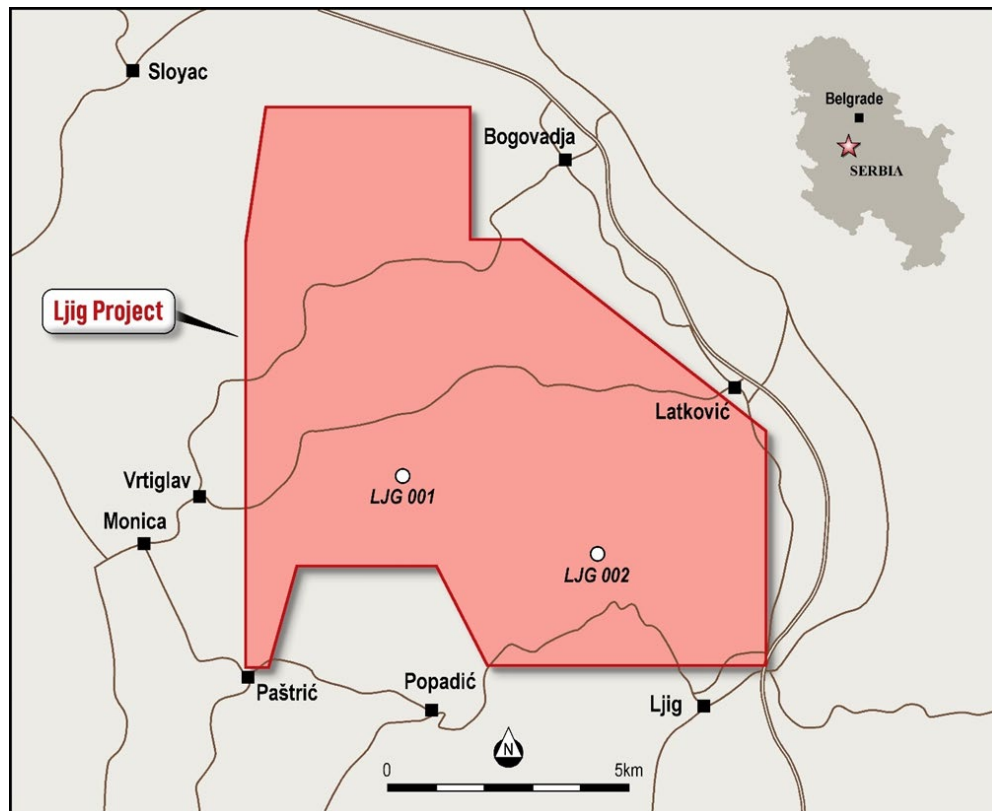
Figure 4: 2012 gravity field survey completed for the former Jadar West and Bandanja projects which now fall largely in Jadar North's licence application area

### **Petlovaca (99.65 km<sup>2</sup>)**

Extrapolating from the nearby Jadar basin, gravity-data indicates similar depths, thicknesses, environments and stratigraphic sequences. The Petlovaca licence area remains undrilled to date.

### **Ljig (92.31 km<sup>2</sup>)**

The two holes drilled on the area the subject of the Ljig licence application to date penetrated lacustrine sediments, but indications of mineralisation was found only as pseudomorphs. However, there is a large area of mineralised basin sediments indicated by the nearby Valjevo borate deposit drilling.



**Figure 5: Ljig licence application with historical drill hole locations**

### **Mining-friendly Jurisdiction**

The Serbian Government is committed to stimulating foreign mining investment, with 30 out of 70 exploration companies operating in Serbia being foreign companies.

Serbia has internationally well-ranked mining legislation and clear processes. Major mining companies operating or developing projects in Serbia include Zijin Mining, Mineco and Rio Tinto.

### ***Skilled workforce***

State-of-the-art universities and schools of mining in Belgrade and Bor.

### ***Hydropower Available***

Major Serbian powerline from Svornik hydroelectric plant to Loznica enables a renewable power source.

### ***Excellent Infrastructure***

Maintained, but little used, railways are located near the area the subject of the license applications. Major roads run along the river valleys where the ground the subject of these license applications are located and connect to nearby cities of Sabac and Loznica.

## Transaction Details

In accordance with a share swap agreement (**SSA**) entered into between the Company and the sole holder of Asena's share capital, Ropa Investments (Gibraltar) Limited (**Seller**), Volt has agreed to acquire all of the issued share capital in Asena.

Asena has made two of the licence applications referred to above, being in respect to Jadar North and Ljig. The Petlovaca licence application is held by another Serbian entity, Edelweiss Mineral Exploration d.o.o. Beograd–Novi Beograd (EME), a company controlled by the Seller. Subject to the Petlovaca licence being granted to EME, EME has agreed to transfer that licence to Asena. In connection with the transaction, Asena will also transfer two unrelated licences to EME which are not part of the acquisition.

Completion is scheduled to occur on or about 17 December 2021, at which point the Company will take the necessary steps to become registered as the sole holder of Asena's share capital.

The consideration for the acquisition of Asena is the issue of 36,049,027 ordinary fully paid Volt shares (the **Consideration Shares**) to the Seller (or its nominee). The obligation to issue the Consideration Shares is subject to various conditions precedent, including:

- Asena becoming the registered holder of, and Volt being satisfied in relation to certain matters concerning, the Jadar North, Ljig and Petlovaca licences;
- Asena ceasing to hold any interest in the Excluded Licence Applications;
- Volt becoming the sole holder of Asena's share capital; and
- Volt's shareholders approving the issue of the Consideration Shares (**Shareholder Approval**) for the purposes of ASX Listing Rule 7.1 and all other purposes. Volt is required to use its reasonable endeavours to obtain Shareholder Approval by 17 February 2022.

Volt will have the option to terminate the SSA if any of the Jadar North, Ljig or Petlovaca licences have not been granted on or before 17 May 2022.

Volt and the Seller gave certain representations, warranties and indemnities to one another pursuant to the SSA, which are considered standard for a transaction of this nature.

## Summary of JORC 2012 Table 1

Exploration results from the Jadar North, Ljig and Petlovaca licences have been reported by Pan Global Resources, who were earning into the licences previously held by LithiumLi Holdings. The information in this announcement has been sourced from the reports titled '*Technical Report for the Northern Jadar Block Terrane of Serbia: Jada West-Badanja-Petlovaca-Mrovaska-Radusa Exploration Licences, NI 43-101 Technical Report*' prepared for Pan Global Resources, Inc. by R. B. Kistler in 2013 for the Jadar North and Petlovaca licences and from '*Technical Report for the Valjevo Trend of Serbia: Valjevo-Ljig-Lukavac Exploration Licences, NI 43-101 Technical Report*' prepared for Pan Global Resources, Inc. by R. B. Kistler in 2013 for the Ljig licence.

Exploration results have been summarised in Appendix 1 and the details are included in JORC Table 1, Sections 1 and 2 which is included as Appendix 2. A summary of JORC Table 1 is provided below.

### *Geology and mineralisation interpretation*

The three licences cover areas of the Jadar, Petlovaca and Ljig Basins that contain Neogene sedimentary strata which may host borate and lithium minerals. The target horizons within the

three licenses consist of Miocene lacustrine sediments dominated by calcareous claystones, siltstones, sandstones and clastic rocks. In the Jadar Basin, these sediments are about 400 to 500 m thick and the sequence dips to the north at between 0° and 25°, but typically between 5° and 10°.

Borate mineralisation has been intersected by drilling at Jadar North and drill samples from the Ljig licence show evidence of boron mineralisation as pseudomorphs after borate minerals. As is the case in many borate environments, elevated lithium values accompany the borate mineralisation at Jadar North; the other two licences are also considered prospective for borate and lithium mineralisation.

#### *Drilling techniques*

Four holes have been drilled in the Jadar North licence and two holes in the Ljig licence. An additional drill hole is located outside of and to the east of the Jadar North licence. Drilling has not been undertaken within the Petlovaca licence. The four holes at Jadar North and the two holes at Ljig were drilled using wireline diamond core drilling. In all cases HQ core was extracted, except in holes where drilling difficulties at depth required reduction to NQ core size. RQD and lithological logging was undertaken on all drill core.

#### *Sampling techniques*

Non-mineralised pelitic sample intervals were generally sampled as 3 to 5 m composites, and intervals with visible mineralisation were sampled on the basis of lithology and mineralogy, and range in thickness from 1.0 m to 1.5 m. Sample intervals were selected from the lithological logs and the core sawed, with a quarter core sample from HQ core and a half core sample from NQ core sent to ALS, Romania, for sample preparation (crushing and pulverising) to produce a final sub-sample for laboratory analysis at ALS.

#### *Sampling analyses*

The drill core samples from Jada North and Ljig were prepared and analysed in the ALS laboratory in Romania. Samples were air-dried, crushed and pulverised. All samples were analysed by ALS using ICP-OES. For mineralised samples whole rock analysis was undertaken for 13 major oxides (Al<sub>2</sub>O<sub>3</sub>, BaO, CaO, Cr<sub>2</sub>O<sub>3</sub>, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, P<sub>2</sub>O<sub>5</sub>, SiO<sub>2</sub>, SrO and TiO<sub>2</sub>). Total lithium was determined by multiple acid digestion, an HCl wash followed by XRF, and boron was analysed by fusion with sodium hydroxide and analysed by ICP-OES.

**-ENDS-**

***Authorised for release by the board of Volt Resources Ltd***

**For further information please contact:**

<b>Trevor Matthews</b> <b>Managing Director</b> <b>Tel: +61 8 9486 7788</b>	<b>Alex Cowie</b> <b>Investor Relations</b> <b>NWR Communications</b> <b>Tel: + 61 412 952 610</b>
---	---



Follow us on Twitter [@ASXVolt](https://twitter.com/ASXVolt)

## **About Volt Resources Limited**

Volt Resources Limited (“Volt”) is a graphite producer/developer and gold exploration company listed on the Australian Stock Exchange under the ASX code VRC. Volt has a 70% controlling interest in the Zavalievsky Graphite business in Ukraine. Zavalievsky is in close proximity to key markets with significant developments in LIB facilities planned to service the European based car makers and renewable energy sector. Zavalievsky benefits from an existing customer base and graphite product supply chains based on excellent transport infrastructure covering road, rail, river and sea freight combined with reliable grid power, ample potable ground water supply and good communications. Zavalievsky has current plans to install a processing plant and equipment in order to commence production of spheronised purified graphite (SPG) for the European LIB market within the next 12 months<sup>2</sup>.

Volt is also progressing the development of its large wholly-owned Bunyu Graphite Project in Tanzania, as well as gold exploration in Guinea leveraging the Company’s existing extensive networks in Africa.

The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In 2018, Volt reported the completion of the Feasibility Study (“FS”) into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products<sup>3</sup>. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

The Guinea Gold Projects comprise 6 permits in Guinea, West Africa having a total area of 348km. The Projects are located in the prolific Siguiiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

### **Competent Person’s declaration:**

*The information in this announcement which relates to exploration results is based upon details compiled from the available documentation by Mrs Christine Standing, who is a Member of the of the Australian Institute of Geoscientists. Mrs Christine Standing is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which she 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 (the JORC Code). Mrs Christine Standing confirms that the information included in this announcement in respect of the mineralisation at Jadar North, Ljig and Petlovaca is an accurate representation of the available data and studies.*

---

<sup>2</sup> Refer to Volt’s ASX announcements titled “Volt to Acquire European Graphite Business following Completion of Due Diligence” dated 14 May 2021 and “Completion of the ZG Group Transaction Following Execution of New Convertible Securities Facility” dated 26 July 2021.

<sup>3</sup> Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



## Appendix 1 – Summary of available drillhole information

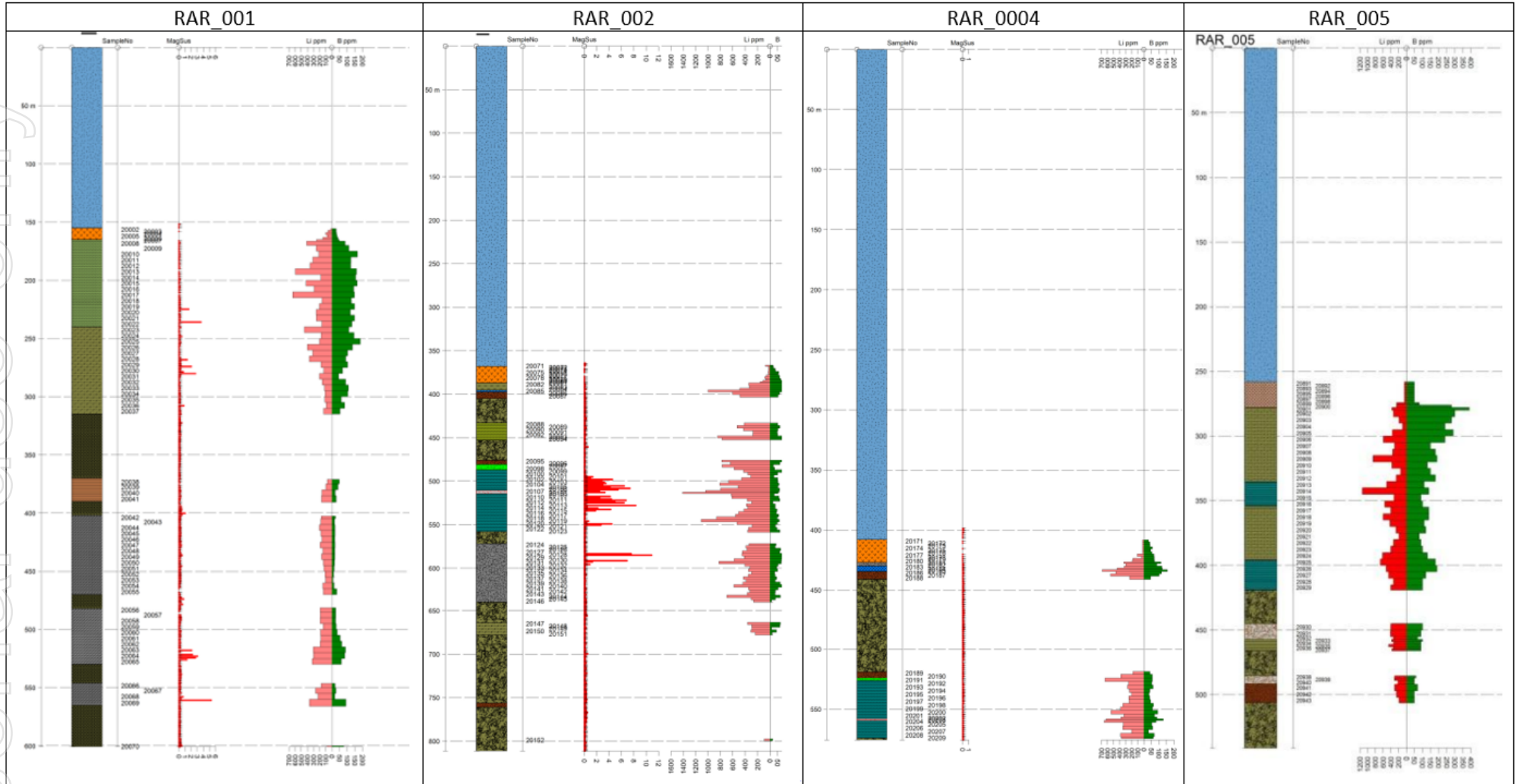
Licence	Drillhole name	Easting SGK Z.7	Northing SGK Z.7	Elevation (mASL)	Total depth (m)	Orientation	Year
Jadar North	RAR_001	7375855.65	4932796.32	188.05	600.8	Vertical	2012
	RAR_002	7372983.67	4934341.78	151.72	811.4	Vertical	2012
	RAR_003*	7377338.13	4930707.33	181.35	419.0	Vertical	2012
	RAR_004	7372599.06	4934822.04	193.37	575.6	Vertical	2012
	RAR_005	7374813.14	4933709.58	193.96	541.3	Vertical	2012
Ljig	LJG_001	7433287.24	4902942.79	256.24	584.0	Vertical	2011/12
	LJG_002	7437390.83	4901299.26	157.55	414.0	Vertical	2011/12

\*Note: RAR\_003 is located to the east and outside of the Jadar North licence.

Graphical logs of the lithology and assay data (Li and B ppm) for each drillhole are included below for the Jadar North and Ljig drillholes. Anomalous intersections (with  $\geq 400$  ppm Li) are included in the table below.

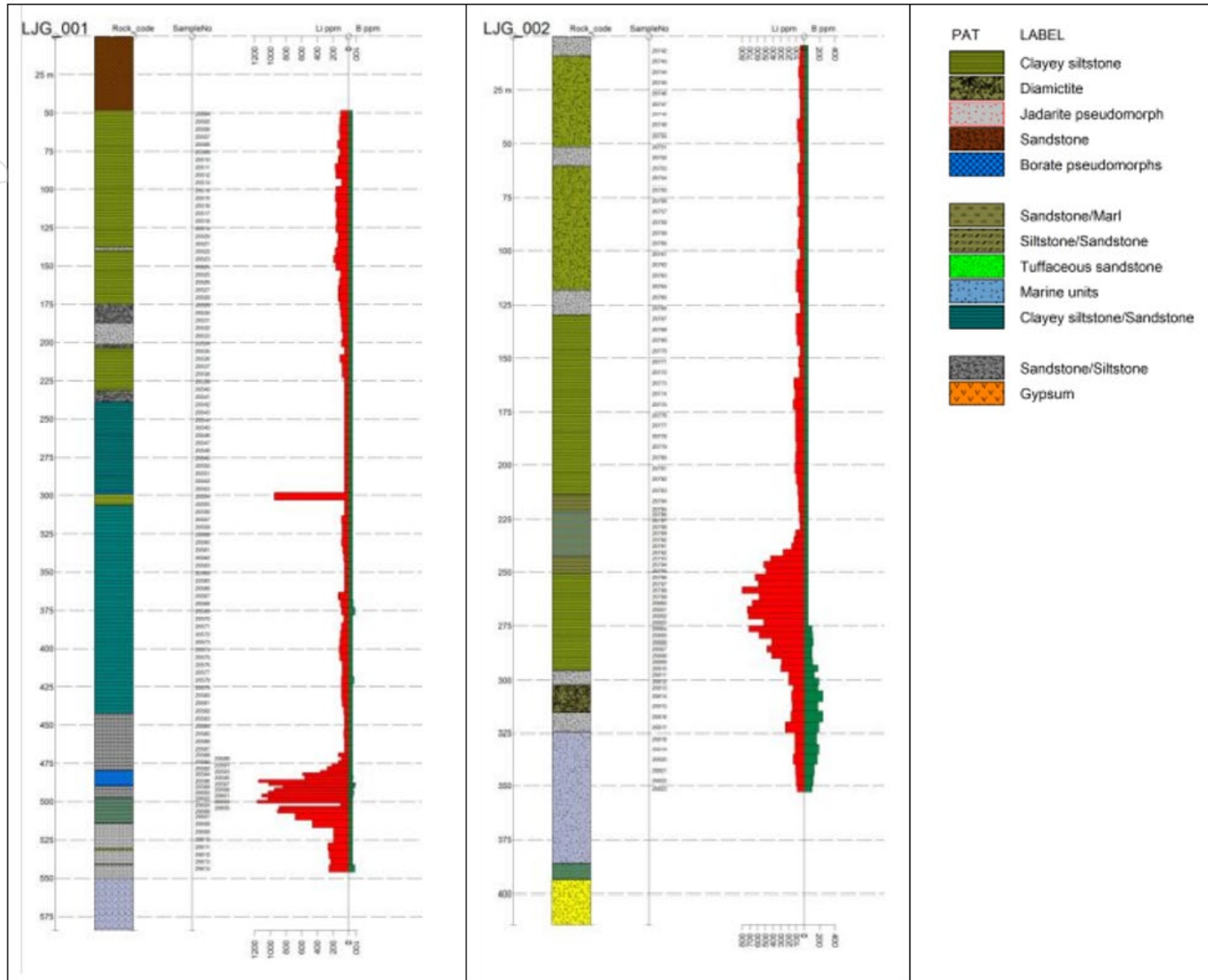
Licence	Drillhole name	From (m)	To (m)	Interval (m)	Li ppm	B ppm
Jadar North	RAR_001	240.0	245.0	5.0	451	111
		255.0	260.0	5.0	400	135
	RAR_002	448.0	452.6	4.6	352	41
		475.8	490.0	14.2	629	59
		496.0	520.0	24.0	723	53
		532.0	550.0	18.0	663	51
		580.0	598.0	18.0	518	73
		610.0	613.0	3.0	428	45
	RAR_003	No significant mineralisation intersected – outside of the Jadar North Licence				
	RAR_004	431.5	438.5	7.0	532	122
		524.0	527.0	3.0	642	56
		551.0	554.0	3.0	540	93
		558.0	561.0	3.0	640	104
	RAR_005	300.0	305.0	5.0	590	240
		315.0	320.0	5.0	860	190
		335.0	345.0	10.0	825	245
		350.0	370.0	20.0	495	123
		385.0	410.0	25.0	532	144
		415.0	419.0	4.0	400	100
		445.0	455.0	10.0	405	95
461.0		463.0	2.0	460	90	
Ljig	LJG_001	No significant mineralisation intersected				
	LJG_002	No significant mineralisation intersected				

Graphical logs, magnetic susceptibility and assay data (Li ppm and B ppm) for holes (RAR\_001, RAR\_002, RAR\_004 and RAR\_005) drilled at Jada North - see next page for geological legend.



personal use only

Graphical logs and assay data (Li ppm and B ppm) for holes LJG\_001 and LJG\_002 drilled at Ljig



personal use only

## Appendix 2

### JORC Code, 2012 Edition – Table 1

The following table provides a summary of important assessment and criteria used for the reporting of the Jada North, Petlovaca and Ljig exploration data, in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition) on an 'if not, why not' basis. The information in this table has been sourced by Optiro Pty Ltd (Optiro) from the reports titled 'Technical Report for the Northern Jadar Block Terrane of Serbia: Jada West – Badanja – Petlovaca – Mrovska – Radusa Exploration Licences, NI 43-101 Technical Report' prepared for Pan Global Resources, Inc. by R. B. Kistler in 2013 for the Jadar North and Petlovaca licences and from 'Technical Report for the Valjevo Trend of Serbia: Valjevo-Ljig-Lukavac Exploration Licences, NI 43-101 Technical Report' prepared for Pan Global Resources, Inc. by R. B. Kistler in 2013 for the Ljig licence.

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>All samples have been collected using wireline core drilling.</li> <li>In all cases HQ core was extracted, except in holes where difficulties at depth required reduction to NQ core size.</li> <li>Non-mineralised pelitic sample intervals were generally 3 to 5 m, and intervals with visible mineralisation were sampled on the basis of lithology and mineralogy and range from 1.0 m to 1.5 m.</li> <li>Sample intervals were selected from the lithological logs and the core sawed, with a quarter core sample from HQ core and a half core sample from NQ core sent to ALS, Romania, for sample preparation (crushing and pulverising) and analysis.</li> <li>Data is from five holes drilled during 2012 at Jadar North (one of which is located to the east and outside of the Jadar North licence) and two holes drilled during 2011-2012 at Ljig. Drilling has not been undertaken at Petlovaca.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Wireline core drilling was carried out at Jadar North and Ljig.</li> <li>In all cases HQ core was extracted, except in holes where drilling difficulties at depth required reduction to NQ core size.</li> <li>Four holes have been drilled for 2,529.1 m within the Jadar North licence and two holes for a total of 998 m were drilled at Ljig.</li> <li>All six holes were vertical and drill core was not orientated.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample</li> </ul>	<ul style="list-style-type: none"> <li>Core was measured and depths were checked against the depth on the core blocks.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>recoveries and results assessed.</i></p> <ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Core recovery for the Jadar North drillholes ranged from 92.6% to 98.2%.</li> <li>Core recovery for the two holes drilled at Ljig are reported as 92.4% and 90.7%.</li> <li>A relationship between core recovery and the lithium and boron and contents has not been investigated.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The entire core length of all of the drillholes was lithologically logged.</li> <li>Qualitative logging of drill core includes, but not limited to, rock type, colour, grain size and minerals.</li> <li>Data is at an early exploration stage and not yet suitable for Mineral Resource estimation.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core was lithologically logged and pelitic intervals, of presumed lacustrine origin, were sampled and sent for analysis. Non-mineralised pelitic sample intervals are generally 3 to 5 m, and intervals with visible mineralisation were sampled on the basis of lithology and mineralogy and range from 1.0 m to 1.5 m.</li> <li>Drill core was cut lengthways along its long axis. Quarter core samples were taken from HQ core and half core samples from NQ core were sent for sample preparation and analysis.</li> <li>The drill core samples from Jadar North and Lijig were prepared and analysed in the ALS laboratory in Romania.</li> <li>Samples were air-dried, crushed and pulverised. All samples were analysed by ALS using ICP-OES. For mineralised samples whole rock analysis was undertaken for 13 major oxides (Al<sub>2</sub>O<sub>3</sub>, BaO, CaO, Cr<sub>2</sub>O<sub>3</sub>, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, P<sub>2</sub>O<sub>5</sub>, SiO<sub>2</sub>, SrO and TiO<sub>2</sub>). Total lithium was determined by multiple acid digestion, an HCl wash, and XRF, and boron was analysed by fusion with sodium hydroxide and ICP-AES.</li> <li>LithiumLi Holdings (LLi) did not insert CRM samples. ALS inserted internal duplicate samples, blanks and standards in accordance with approved industry standards ISO17025 and ISO9001:2008.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Quality control of assay data for the project has been performed by ALS by the use of internally inserted certified borate and lithium standards. No external QAQC has been carried out.</li> <li>ALS included a duplicate assay and a blank for every five samples and a duplicate sample was taken for each 10 samples assayed; ALS also inserted standard samples in accordance with the requirement to comply with approved industry standards ISO17025 and ISO9001:2008.</li> <li>Duplicates from mineralised batches of samples were analysed for total lithium and total boron by fusion and ICP-OES.</li> <li>In addition, 80 pulp duplicates were inserted by ALS at a frequency rate of 1:20 as part of their own quality control process. These duplicates went through all of the analytical steps as independent samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Duplicate accuracy was confirmed by LLi using scatter plots of the laboratory data with <math>\pm 10\%</math> tolerance. Standards were checked using standard control charts, the tolerance for which is two standard deviations from the mean.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The CP for Pan Global Resources (NI 43-101 reports), reviewed drill core logging and core handling procedures, checked mineralised intersections against the drill logs and reviewed core photographs.</li> <li>Twinned holes have not been drilled.</li> <li>Cores were lithologically logged and entered directly into computer spreadsheets.</li> <li>Assay data was supplied electronically through ALS's internet interface system (WEBTRIEVE). A password was provided to authorised persons indicated by the client. The LLi project geologist confirmed that the laboratory standards and duplicates passed quality control and the assay data was imported into the Excel database.</li> <li>There is no mention of adjustments to assay data in the available documentation.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Details relating to the accuracy and quality of survey data and topographical control are not included in the available documentation.</li> <li>The survey was carried out in the local coordinate system, namely the Serbian Gauss Kruger (Z.7) coordinate system.</li> <li>It is not known from the available documentation if downhole surveying of the drillholes was carried out.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The four holes drilled at Jadar North are along a single line and are at spacings of 640 m to 1,900 m.</li> <li>The two holes drilled at Ljig are 4,400 m apart</li> <li>There is no mention of sample compositing in the available documentation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The sedimentary sequences are close to flat lying. All drillholes at Jadar North and Ljig are vertical. It is unlikely that a sample bias will have been introduced.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody for the Jadar North and Ljig drill core samples was supervised by LLi personnel from the drill site to the ALS laboratory in Romania. LLi personnel transported the core samples directly to the laboratory; no couriers were used.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques and data for the Jada North and Ljig holes were reviewed by the CP for the NI 43-101 reports prepared for Pan Global Resources, who were earning into the licences previously held by LithiumLi Holdings (LLi).</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The three project areas (Jadra North, Ljig and Petlovaca) are covered by licence applications lodged by Asena: <ul style="list-style-type: none"> <li>Jadar North - Licence application no.035 from July 28, 2021, lodged by Asena. Area: 98.75 km<sup>2</sup>. Location: Jadar basin, North and Northeast of the town of Loznica in Western Serbia.</li> <li>Ljig - Licence application no.044 from September 7, 2021, lodged by Asena. Area: 99.65 km<sup>2</sup>. Location: Area between the municipalities of Mionica, Lajkovac, Ljic, east of the city of Valjevo.</li> <li>Petlovaca - Licence application no.046 from July 28, 2021, lodged by EME. Area: 92.31 km<sup>2</sup>. Location: Area between city of Sabac and Loznica, northwest from Jadar.</li> </ul> </li> <li>The Jadar North licence is contiguous and borders the Jadar licence of Rio Tinto on the north.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historically, the Neogene aged basins were mapped by the Yugoslavia Geological Survey (YGS) and have been explored for clay, halite, uranium, and coal.</li> <li>In recent times, the basins that contain the Jadar North, Ljig and Petlovaca licences have been prospected primarily for evaporate minerals, mainly sodium carbonates, borates, and associated lithium. In 1997, geologists working for Rio Tinto prospected portions of the regional area as part of an on-going evaluation of Miocene continental sediments along the greater Vardar Zone in Serbia and adjacent countries.</li> <li>The Jadar North and Ljig licences were explored by LLI from 2010 to 2012. This included surface sampling, gravity surveys, and a magnetotelluric survey. Gravity surveys have been conducted over the Petlovaca licence.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Neogene lithium-borate deposits are typically found in tectonically active zones associated with deep-seated faulting. Lithium and borate deposits are formed as a stratiform chemical precipitates in closed basins with buried saline-alkaline mudflat environments, usually with a large areal extent (3 to 5 km<sup>2</sup>). The deposits are typically accompanied by fine pelitic strata enriched in sodium, magnesium, strontium, and ash flow tuffs, dolomite, analcime and travertine.</li> <li>The three licences cover areas of the Jadar, Petlovaca and Ljig Basins that contain Neogene sedimentary strata which may contain borate and lithium minerals. The target horizons within the three licenses consist of Miocene lacustrine sediments dominated by calcareous claystones, siltstones, sandstones and clastic rocks. In the Jadar Basin, these sediments are about 400 m to 500 m and the sequence dips to the north at between 0° and 25°, but typically between 5° and 10°.</li> <li>Borate mineralisation has been intersected by drilling at Jadar North and drill samples from the Ljig license show evidence of borate mineralisation as pseudomorphs after borate minerals. As is the case in many borate environments, elevated lithium values accompany the borate mineralisation at Jadar North and the other two licences are also considered prospective for borate and lithium mineralisation.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>All available drillhole information has been included in Appendix 1.</li> <li>All drillholes were vertical, designed to intercept sedimentary sequences perpendicular to bedding.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) 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> <li>● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● No cut-grades were used.</li> <li>● Li and B assay data is included in Appendix 1 for intervals with <math>\geq 400</math> ppm Li and all assay data is illustrated in the graphical logs included in Appendix 1. Aggregate intercepts are not included.</li> <li>● No metal equivalent values are being reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>● The basin sedimentary sequences are close to flat lying. All drillholes are vertical the intersections are considered as true widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Plans of Jada North and Ljig are included in this announcement. A cross section of the four holes drilled at Jadar North, and a fifth hole that is to the east and outside of the Jadar North licence (RAR_003), is included in this announcement.</li> <li>● Geological and assay data (Li ppm and B ppm) for each drill hole are included as graphical logs in Appendix 1.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Assay data (Li and B) for all drillholes is included as graphical logs in Appendix 1 and intervals with anomalous Li (<math>\geq 400</math> ppm) are listed in Appendix 1.</li> <li>● The graphical logs include all representative and relevant information and are believed to be comprehensive.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>● <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</i></li> </ul>	<ul style="list-style-type: none"> <li>● Gravity surveys have been conducted over the Jadar North, Ljig and Petlovaca licences. These surveys were usually based on grids with nominal station spacing of about 800 m. Complete Bouguer gravity corrections were made for all surveys using a regional digital elevation model. All three licence areas showed discrete gravity lows.</li> <li>● In 2011 a magnetotelluric (MT) survey was conducted by Quantec Geosciences, Ltd of Toronto to</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	cover most of the Jadar North license area. A total of 130 stations were established and read at variable spacings, but nominally about 1.0 km apart. Data was collected over a frequency range of 300 Hz to 0.01Hz using orthogonal arrays of shallowly buried dipole detectors.
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Additional drilling has been planned in the Jadar North licence. Phase 1 will include three holes for stratigraphic data and an additional 15 Phase 2 infill drillholes are planned following interpretation of the Phase 1 stratigraphic data.</li> </ul>