SAYONA MINING LIMITED

# ASX ANNOUNCEMENT

ASX: **SYA**

**26 April 2022**

## NEW LITHIUM PEGMATITE DISCOVERY AT MOBLAN PROJECT

**Highlights**

- **Discovery of a significant new southern lithium pegmatite zone at Moblan Lithium Project, Québec**
- **Highlights include 5m @ 1.85% $Li_2O$ from 3.5m and 35m @ 1.62% $Li_2O$ from 27.6m in hole DDH135 together with 6.6m @ 1.69% $Li_2O$ from 2.1m and 27.2m @ 1.53% $Li_2O$ from 22.0m in hole DDH136; mineralisation at shallow, 60m vertical depth, open in all directions and near main Moblan deposit**
- **Results demonstrate potential for a northern hub to add to Sayona's established Abitibi lithium hub, as the Company further strengthens its leading lithium (spodumene) resource base in North America.**

**Emerging lithium producer Sayona Mining Limited (ASX:SYA; OTC:SYAXF)** has received positive drilling results from its Moblan Lithium Project in northern Québec, with the discovery of a new southern lithium pegmatite zone near the main Moblan deposit. Sayona has a 60% interest in this area.

Assay results from two holes, completed at the newly defined Moblan South Discovery, have identified lithium mineralisation at shallow depth, located some 200m south of the main Moblan deposit. Results include 5m @ 1.85% $Li_2O$ from 3.5m and 35m @ 1.62% $Li_2O$ from 27.6m in hole DDH135 together with 6.6m @ 1.69% $Li_2O$ from 2.1m and 27.2m @ 1.53% $Li_2O$ from 22.0m hole DDH136 (refer Table 1).

The Moblan South Discovery is a new and distinct spodumene pegmatite zone, open in all directions. The drill holes form part of a 35 hole, 4,683m diamond drill program recently completed at Moblan. Assay results for other drill holes are pending, with a follow-up drilling program planned as soon as possible.

Sayona's Managing Director, Brett Lynch said: *"These results are excellent, demonstrating the quality of the Moblan Lithium Project and highlighting the potential for a significant resource expansion.*

*"Moblan is set to form the basis of a major northern hub for Sayona in Québec, complementing our established Abitibi lithium hub in the south and adding to our position as holding the leading lithium resource base in North America."*

**Table 1: Moblan Lithium Project Assay Results**

| Hole | Easting | Northing | Interval (m) | | | $Li_2O$ % |
|---|---|---|---|---|---|---|
| | | | From | To | Length | |
| 1331-22-135 (DDH135) | 506713 | 5619920 | 3.5 | 8.5 | 5.0 | 1.85 |
| | and | | 27.6 | 62.6 | **35.0** | **1.62** |
| | *Including* | | *36.0* | *41.0* | *5.0* | *2.64* |
| 1331-22-136 (DDH136) | 506713 | 5619920 | 2.1 | 8.7 | 6.6 | 1.69 |
| | and | | 22.0 | 49.2 | **27.2** | **1.53** |
| | *including* | | *39.9* | *48.6* | *8.7* | *2.26* |
| | *also including* | | *39.9* | *41.4* | *1.0* | *4.02* |

Note: Intercepts calculated using a 0.5% Li2O lower cut with a maximum 2m internal dilution. The grid system used is UTM NAD83 zone 18.

A cross section of the drilling, together with adjacent holes (assays pending) is displayed in Figure 1 below.

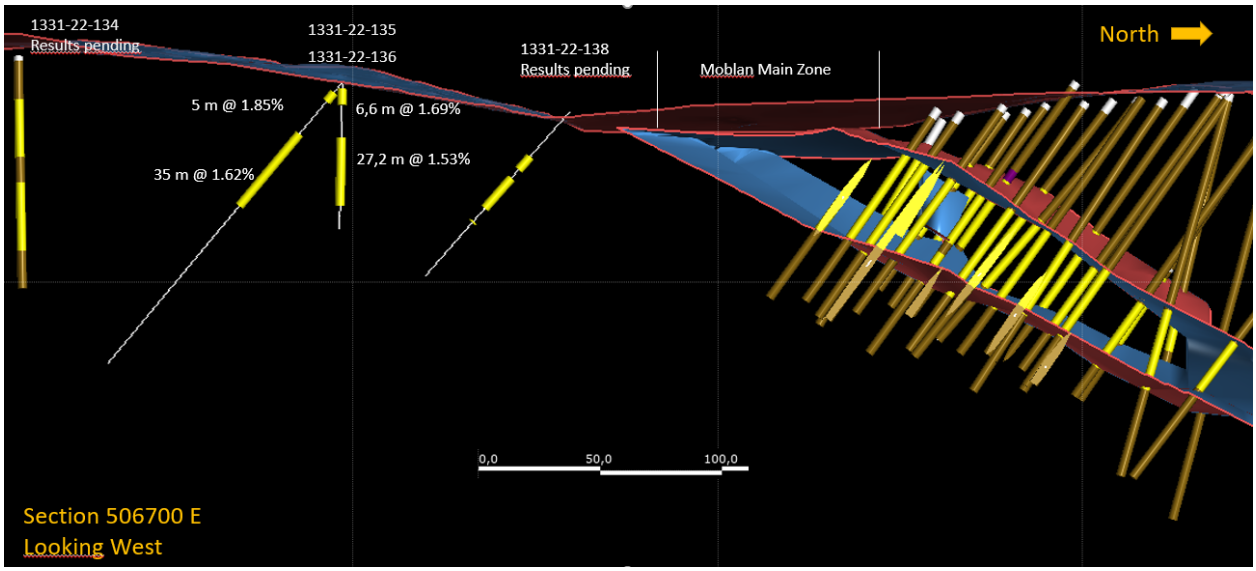


**Figure 1: Cross section 506700E displaying DDH135-6 and the main Moblan Deposit to the north.**

The geology and mineralogy are very similar in both holes, with spodumene occurrences throughout the pegmatite and high lithium grades up to 4.02% $Li_2O$. The lithium assay content is consistent with the local variations of spodumene logged in core.

The Moblan South discovery is located approximately 200m south of the Moblan deposit, as shown in the cross section and plan below (Figure 2).

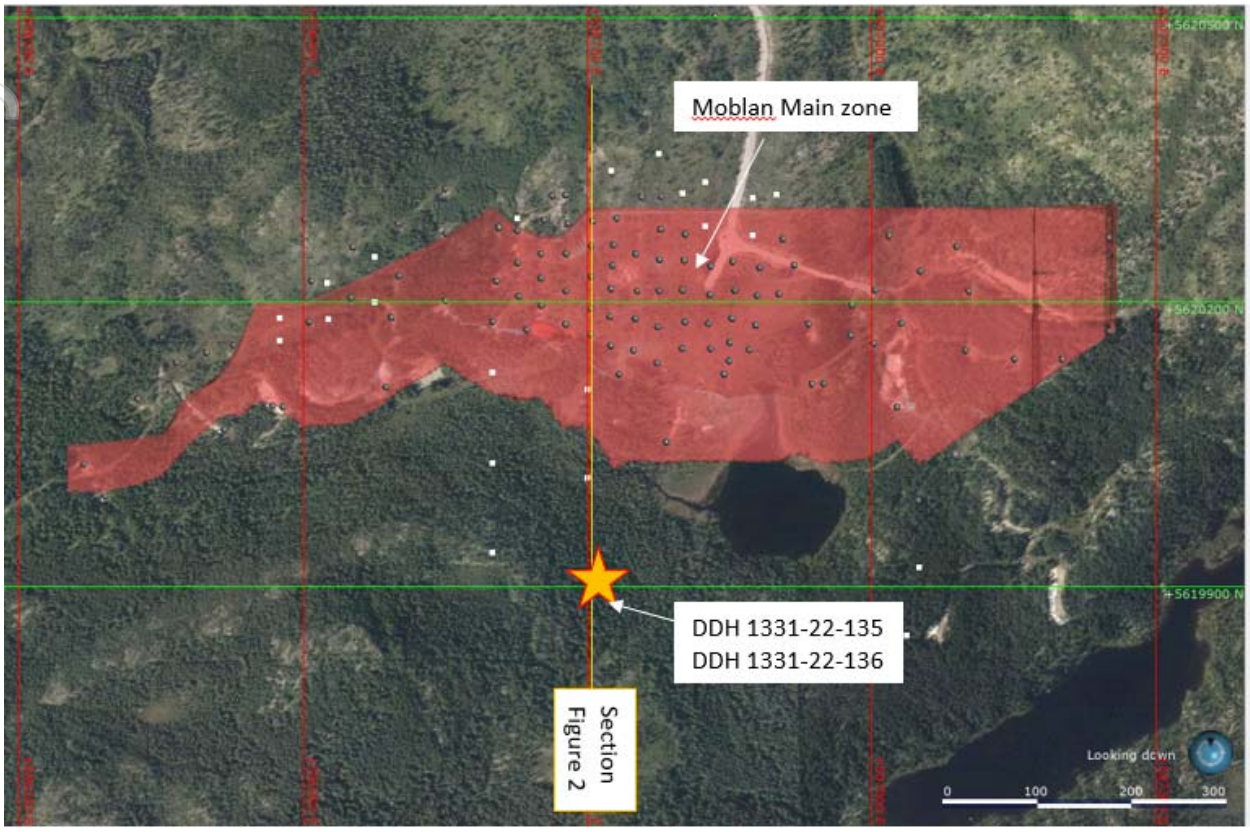


**Figure 2: Plan of the Moblan South discovery and main Moblan lithium deposit (displayed in red). Current 2022 diamond drill collars are displayed in white.**

The Moblan project is located about 100km north of the town of Chibougamau and approximately 85km from the Cree (First Nations) community of Mistissini. The project is accessible year-round via the Route du Nord and its proximity to Chibougamau and Mistissini with their available infrastructure makes it an ideal location for exploring and mining deposits of industrial energy minerals.

Sayona is committed to engaging local communities as the project progresses, including First Nations and other local community members, consistent with its stakeholder engagement approach.

The positive results from Moblan follow Sayona's recently announced doubling of its JORC compliant lithium resource base for its flagship North American Lithium and Authier Lithium Projects, with a total JORC combined Measured, Indicated and Inferred Mineral Resource of 119.1 million tonnes @ 1.05% $Li_2O$ (refer ASX announcement 1 March 2022). Resource details are included in Table 3.

In January 2022, Sayona expanded its northern hub with the acquisition of 121 new claims, the Lac Albert Project, located west of Moblan and spanning more than 6,500 ha (refer ASX release 25 January 2022).

Analysts Benchmark Mineral Intelligence have reported that the total amount of proposed and existing lithium-ion capacity has more than doubled since the beginning of 2021 to over 6 terawatt hours, with lithium supply described by Tesla founder Elon Musk as the "limiting factor" for electric vehicle adoption globally. As of 24 April, Benchmark's lithium price index was up 487% year-on-year, with its carbonate index up 465% and its hydroxide index up 526%.

**Figure 3: Sayona's Managing Director Brett Lynch (left) with Exploration Director Carl Corriveau (centre) and SOQUEM geologist Joanie Caron inspect drilling samples at the Moblan Lithium Project**

Issued on behalf of the Board.

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**About Sayona Mining**

Sayona Mining Limited is an emerging lithium producer (ASX:SYA; OTCQB:SYAXF), with projects in Québec, Canada and Western Australia.

In Québec, Sayona's assets comprise North American Lithium together with the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Inc. (Nasdaq:PLL; ASX:PLL). The Company also holds a 60% stake in the Moblan Lithium Project in northern Québec.

In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium. Sayona is exploring for Hemi-style gold targets in the world-class Pilbara region, while its lithium projects are subject to an earn-in agreement with Morella Corporation (ASX:1MC).

For more information, please visit us at **www.sayonamining.com.au**

**COMPETENT PERSON STATEMENT**

The information in this report is based on information compiled by Mr Carl Corriveau, géo. a member of the Ordre des Géologues du Québec (OGQ). Mr Corriveau is an employee Sayona Inc. a subsidiary of Sayona Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which it is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves."

Mr Corriveau consents to the inclusion of the information in the form and context in which it appears.

**Reference to Previous ASX Releases**

- Sayona doubles Québec lithium resource base – 1 March 2022
- Sayona expands northern Québec lithium hub with 121 new claims – 25 January 2022
- Moblan drilling planned as Sayona eyes lithium resource expansion – 21 December 2021
- Sayona acquiring Moblan Project to boost Québec lithium base – 30 September 2021

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Table 2 - Moblan 2022 Diamond Drill Programme**

| Hole ID | Easting | Northing | RL (m) | EOH (end of hole) (m) | Azimuth (degrees) | Dip (°) | Comment |
|---|---|---|---|---|---|---|---|
| **1331-22-121** | 506825 | 5620280 | 504 | 140 | 180 | -65 | Completed |
| **1331-22-122** | 506825 | 5620326 | 502 | 159.7 | 180 | -65 | Completed |
| **1331-22-123** | 506800 | 5620315 | 505 | 150 | 180 | -75 | Completed |
| **1331-22-124** | 506775 | 5620357 | 505 | 161 | 180 | -60 | Completed |
| **1331-22-125** | 506750 | 5620360 | 509 | 23 | 180 | -57 | Abandoned |
| **1331-22-125B** | 506750 | 5620360 | 509 | 168 | 180 | -57 | Completed |
| **1331-22-126** | 506725 | 5620338 | 513 | 171.85 | 180 | -56 | Completed |
| **1331-22-127** | 506626 | 5620288 | 516 | 126 | 180 | -77 | Completed |
| **1331-22-128** | 506475 | 5620247 | 504 | 78 | 180 | -57 | Completed |
| **1331-22-129** | 506475 | 5620200 | 512 | 102 | 180 | -55 | Completed |
| **1331-22-130** | 506425 | 5620220 | 502 | 99 | 180 | -60 | Completed |
| **1331-22-133** | 506426 | 5620182 | 509 | 75 | 180 | -45 | Completed |
| **1331-22-132** | 506375 | 5620159 | 507 | 69 | 180 | -45 | Completed |
| **1331-22-131** | 506375 | 5620183 | 502 | 87 | 180 | -54 | Completed |
| **1331-22-134** | 506682 | 5619788 | 534 | 96 | 180 | -90 | Completed |
| **1331-22-135** | 506713 | 5619920 | 520 | 150 | 188 | -50 | Completed |
| **1331-22-136** | 506713 | 5619920 | 520 | 63 | 188 | -90 | Completed |
| **1331-22-137** | 506600 | 5619935 | 533 | 144 | 180 | -50 | Completed |
| **1331-22-138** | 506700 | 5620014 | 510 | 90 | 180 | -50 | Completed |
| **1331-22-139** | 506700 | 5620108 | 510 | 108 | 180 | -50 | Completed |
| **1331-22-140** | 506600 | 5620030 | 514 | 93 | 180 | -50 | Completed |
| **1331-22-141** | 506600 | 5620125 | 510 | 102 | 180 | -50 | Completed |
| **1331-22-142** | 506925 | 5620281 | 500 | 18 | 180 | -79 | Abandoned |
| **1331-22-142B** | 506925 | 5620281 | 500 | 141 | 180 | -79 | Completed |
| **1331-22-143** | 506900 | 5620313 | 499 | 147 | 180 | -78 | Completed |
| **1331-22-152** | 506875 | 5620310 | 500 | 144 | 180 | -75 | Completed |
| **1331-22-155** | 506875 | 5620270 | 502 | 132 | 180 | -70 | Completed |
| **1331-22-153** | 507038 | 5619848 | 505 | 141 | 5 | -75 | Completed |
| **1331-22-154** | 507050 | 5619920 | 510 | 135 | 180 | -60 | Completed |
| **1331-22-145** | 508088 | 5620070 | 494 | 150 | 115 | -45 | Completed |
| **1331-22-146** | 508037 | 5620066 | 500 | 183 | 84 | -50 | Completed |
| **1331-22-147** | 507994 | 5620008 | 501 | 216 | 80 | -44 | Completed |
| **1331-22-148** | 508047 | 5620115 | 500 | 180 | 86 | -50 | Completed |
| **1331-22-149** | 508104 | 5620127 | 500 | 55 | 90 | -50 | Abandoned |
| **1331-22-149B** | 508104 | 5620127 | 500 | 144 | 90 | -50 | Completed |
| **1331-22-150** | 508093 | 5620170 | 500 | 27 | 88 | -50 | Abandoned |

| Hole ID | Easting | Northing | RL (m) | EOH (end of hole) (m) | Azimuth (degrees) | Dip (°) | Comment |
|---|---|---|---|---|---|---|---|
| **1331-22-150B** | 508093 | 5620170 | 500 | 144 | 88 | -50 | Completed |
| **1331-22-151** | 508092 | 5620231 | 500 | 141 | 90 | -50 | Completed |
| **1331-22-144** | 507970 | 5620271 | 495 | 126 | 88 | -45 | Completed |

Note: The grid system used is UTM NAD83 zone 18.

**Table 3: JORC Mineral Resource Estimates, NAL and Authier.**

| **NAL – Open Pit Constrained Mineral Resource Statement using a 0.6% $Li_2O$ cut-off** | | | |
|---|---|---|---|
| **Category** | **Tonnes** | **$Li_2O$ %** | **Contained $Li_2O$ (t)** |
| Measured | 1,471,000 | 0.99 | 14,600 |
| Indicated | 52,806,000 | 1.01 | 533,300 |
| **Measured and Indicated** | 54,277,000 | 1.01 | 548,200 |
| Inferred | 13,874,000 | 0.96 | 133,200 |

| **NAL – Underground Constrained Mineral Resource Statement using a 0.8% $Li_2O$ cut-off** | | | |
|---|---|---|---|
| **Category** | **Tonnes** | **$Li_2O$ %** | **Contained $Li_2O$ (t)** |
| Measured | | | |
| Indicated | 19,398,000 | 1.18 | 228,900 |
| **Measured and Indicated** | 19,398,000 | 1.18 | 228,900 |
| Inferred | 14,372,000 | 1.19 | 171,000 |

| **NAL – Total Open Cut and Underground Mineral Resource Statement** | | | |
|---|---|---|---|
| **Category** | **Tonnes** | **$Li_2O$ %** | **Contained $Li_2O$ (t)** |
| **Total JORC Resource (Measured, Indicated and Inferred)** | **101,921,000** | **1.06** | **1,081,300** |

| **Authier – Open Pit Constrained Mineral Resource Statement using a 0.55% $Li_2O$ cut-off** | | | |
|---|---|---|---|
| **Category** | Tonnes | $Li_2O$ % | Contained $Li_2O$ (t) |
| **Measured** | 6,042,000 | 0.98 | 59,200 |
| **Indicated** | 8,098,000 | 1.03 | 83,400 |
| **Measured and Indicated** | 14,140,000 | 1.01 | 142,800 |
| **Inferred** | 2,996,000 | 1.00 | 30,000 |

| **Authier – Total Mineral Resource Statement** | | | |
|---|---|---|---|
| **Category** | **Tonnes** | **$Li_2O$ %** | **Contained $Li_2O$ (t)** |
| **Total JORC Resource (Measured, Indicated and Inferred)** | **17,136,000** | **1.01** | **173,000** |

| **Total Mineral Resource Statement NAL and Authier** | | | |
|---|---|---|---|
| **Category** | **Tonnes** | **$Li_2O$ %** | **Contained $Li_2O$ (t)** |
| **NAL and Authier JORC Mineral Resource Estimate (Measured, Indicated and Inferred)** | **119,057,000** | **1.05** | **1,250,000** |

**JORC Code, 2012 edition – Table 1 (section 1; Sampling Techniques and Data)**

| 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>• *Include reference to 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.*<br>• *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.* | • All samples referred to in this report have been collected by diamond core drilling. Geological logging of recovered drill core visually identified pegmatite and this determined the intervals for sampling. Sample interval has been determined on geological characteristics and ranges from between 0.4 and 1.5m in length.<br>• Sample preparation and assaying methods are industry standard and appropriate for this type of mineralisation. |
| *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).* | • Drilling from surface was carried out by diamond drilling methods, using standard tube to recover HQ size core. Core was not orientated. Downhole drill azimuth and dip has been determined by TN-14 azimuth aligner and downhole Reflex EZ shot recording instruments. |
| *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.* | • Drilling has been within fresh rock from surface and core recovery approximates 100%. Core has been marked up, and RQD measurements etc recorded.<br>• Sample recovery is considered acceptable and it is not believed a bias has been introduced into the sampling system. |
| *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.* | • Geological logging, RQD measurements and structural information has been completed. The logging is qualitative and is supported by core photography of marked up core. The geological and geotechnical logging is at an appropriate level for the style of exploration drilling being reported on.<br>• All drill core has been geologically logged. |
| *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.* | • Drill core has been cut in half by diamond saw with half-core samples packaged and delivered to AGAT laboratory in Val-d'Or, Quebec.<br>• The core samples have been selected by visual logging methods and is considered appropriate for the analytical work being carried out and in an |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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 duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | industry standard way.<br>• Half core sampling is considered an appropriate method to ensure a sufficient quantity of sample is collected for it to be representative of the drill material and appropriate for the grain size of the material being sampled.<br>• |
| *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.* | • Samples have been submitted to AGAT laboratory in Val-d'Or, Quebec. Samples were dried and subsequently crushed to 75% passing a 2 mm mesh screen. A 250g subsample is pulverized to a nominal 85% passing 75 microns mesh screen. The remaining crushed sample (reject) and pulverized sample (pulp) are retained for further analysis and quality control. All samples are analysed by Sodium Peroxide Fusion and ICP-MS finish using a 0.2 g aliquot of pulverized material. Sayona regularly inserts 3rd party reference control samples and blank samples in the sample stream to monitor assay and laboratory performance.<br>• No geophysical tools or XRF instruments have been used in determining mineralisation.<br>• Assay sample of Certified Reference Material, half core duplicate sampling and insertion of blanks into the sample sequence has been undertaken to ensure QA/QC. Protocols include systematic insertion of CRM standards at approximately 1in every 25 samples, and alternating blank samples of quartz and core duplicate samples for every 1 in 25 samples. The CRM material used is OREAS 750, OREAS 752 and OREAS 753. These standards have been selected to reflect the target mineralisation. It is believed the sampling is representative of the drilled material and appropriate for this type of diamond drilling method. |
| *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.* | • The results have been reviewed by multiple geologists. The company conducts internal data verification protocols which have been followed.<br>• Li has been converted to $Li_2O$ for the purposes of reporting. The conversion used is $Li_2O$ = Li x 2.153. No other adjustments to assay data has been undertaken |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill collars have been located by handheld GPS with an error of approximately +/-5m.<br>• The grid system used is UTM NAD83 zone 18<br>• The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | • There was no predetermined grid spacing to drilling. DDH-136 was drilled vertically from the same location as hole DDH-135 in order to preliminary evaluate the orientation and geometry of this lithium pegmatite dykes encountered in hole -135. Collar llocations are provided in plans and drill cross sections within the main body of this report.<br>• The data spacing and distribution for the drillhole assay results in DDH135-6 is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures. Infill and additional drilling is being planned so that following collection of this additional data this may be undertaken.<br>• Samples have not been composited. |
| *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.* | • The drill results in DDH135-136 has been carried out over a small areas of the project and the extents to mineralisation it is not known. Mineralisation remains open in all directions.<br>• Drilling has been sited orthogonal to the direction displayed nearby pegmatite mineralisation within the main Moblan lithium pegmatite deposit. Spodumene pegmatites in the area are typically tabular bodies and the reported results appear consistent with that style of mineralisation. There does not appear to be an introduction of a sampling bias due to the drillhole orientation. |
| *Sample security* | • *The measures taken to ensure sample security.* | • All reasonable measures and Industry standard sample security and storage have been undertaken. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews of the data have been conducted at this stage |

**JORC Code, 2012 edition – 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 licence to operate in the area.* | • The Moblan property is located approximately 130km to the north-west of the town of Chibougamau and 600km north of Montreal.<br>• The project is owned 60% by Sayona Mining Ltd and 40% by SOQUEM Inc, a wholly owned subsidiary of Investissement Quebec. Joint Venture exploration is managed by an Exploration Committee with technical input from both parties.<br>• The project comprises 20 mineral claims covering 433Ha.<br>• Access is via Highway 167 onto the all-weather Route du Nord road and then via gravel roads to the project. The project is located in the western Superior Province, within the eastern segment of the Frotet-Evans greenstone belt (FEGB), which extends over some 250km from Lac Mistassini to the Nottaway River. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • There are no impediments that have been identified for operating in the project areas |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Lithium mineralisation was first discovered in the Moblan area in the 1970s with SOQEM subsequently drilling the main pegmatite deposit and identifying other lithium pegmatites within the property. The area where drillholes DDH-135 and DDH136, the subject of this current release has not been previously drilled. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Lithium is being targeted within rare metal pegmatites of the albite-spodumene pegmatite types which host high grade lithium mineralisation.<br>• The main spodumene pegmatite at Moblan, the Main Dyke, has an east-west strike of 1,500m length, a dip of 35° to the north and widths ranging between 20 to 30m, with the spodumene content commonly present as coarsely grained crystals, accompanied by quartz, feldspar and muscovite.<br>• A swarm of Li-spodumene and barren pegmatite dykes outcrop on the north and the south of the Main dyke, hosted in gabbro country rock. One narrow, parallel dyke occurs on the footwall of the Main dyke ("Footwall dyke"). North to south oriented pegmatite dykes are present at the Moblan East prospect, with outcrops of 150m strike length and widths of around 10m. The reported holes are from a new zone, some 200m to the south of the Main Dyke deposit. |
| *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*<br>o *down hole length and interception depth*<br>o *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.* | • Drill information is contained in Table 1 and Table 2 in the main body of this report |
| *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.* | • No variation to laboratory reported assays has been made. |
| *Relationship between* | • *These relationships are particularly important in the* | • True width is not known. The reported mineralisation is a new discovery and exploration is at an early stage. The |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *mineralisation widths and intercept lengths* | *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').* | current drill information contains insufficient data points to allow these relationships to be quantified. Assay results from adjacent holes (holes 1331-22-138 and 1331-22-134) are pending, but contain logged pegmatite, as displayed in the cross section figure in the main body of this report. |
| *Diagrams* | • *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.* | • Figures, including plan views of new drill collars and existing mineralization, together with a cross section displaying intercepts are included in the main body of this release. |
| *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 relevant assay results are reported herein. |
| *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.* | • The early stage drill results reported are consistent with geological observations as described. No other meaningful exploration data is reported. |
| *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.* | • Further work includes further drilling to outline the morphology and extents to the lithium mineralisation identified to date. |