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SIGNIFICANT MINERAL RESOURCE UPGRADE AT CLOUD NINE HALLOYSITE-KAOLIN PROJECT 33% INCREASE TO 280MT

HIGHLIGHTS

- **33% Increase in global Mineral Resource Estimate to 280 Mt[1] of kaolinised granite:**
  - **70 Mt upgraded from Inferred to Indicated**
  - **210Mt of Inferred Mineral Resource comprises**
    - **125 Mt of bright white kaolinite-bearing material[2]**
    - **85 Mt of halloysite-bearing material[3]**
- **Mineral Resource contains 116 Mt[1] of bright white kaolinite-bearing material in the Indicated and Inferred classifications reported to the <45 µm size fraction.**
- **The infill drill programme (207 air-core holes) confirmed high-grade halloysite (up to 58%).**
- **The Cloud Nine Project has substantial potential for future growth, with the mineralisation open in all directions.**
- **Bulk sample of kaolin material has been delivered to potential customers to advance offtake discussions.**

Latin Resources Limited (ASX: LRS) (**"Latin"** or "the **Company**") is pleased to announce the completion of the Company's Mineral Resource update for the 100%-owned Cloud Nine Halloysite-Kaolin Deposit ("**Cloud Nine**") in Western Australia. The Mineral Resource has been estimated and classified by a Competent Person and is reported here in accordance with the JORC Code (2012).

PROJECT SUMMARY

The Cloud Nine deposit is located on the Company's 100%-owned exploration licence E77/2622, which is situated ~350 km to the east of Perth and to the southeast of the town of Merredin (*Figure 1 and 3*).

The Company controls a commanding regional tenement package (Noombenberry Project), covering over 560 km^2 (*Figure 2*) of what the Company believes is the most prospective ground in the region to identify repetitions of the high-grade Cloud Nine deposit.

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[1] Using an ISO Brightness ("ISO-B") R457 cut-off of 75
[2] Using a >3% halloysite cut-off
[3] Using a >3% halloysite cut-off

MINERAL RESOURCE ESTIMATE UPDATE SUMMARY

The updated Mineral Resource for the Cloud Nine Deposit includes an in situ Indicated Mineral Resource of 70 Mt kaolinised granite at an average Brightness ("**ISO-B**") grade of 81 (*Table 1*). In addition to the Indicated Mineral Resource is an in situ Inferred Mineral Resource of 210 Mt kaolinised granite at an average ISO-B grade of 79, for a total global in situ Indicated and Inferred Mineral Resource of 280 Mt, an increase of ~33% from the May 2021 global estimate of 207 Mt. The Inferred Mineral Resource includes an 85 Mt high-grade (>3%) portion with an average halloysite grade of 4% (*Table 1*).

The Mineral Resource upgrade contains a total of 26.7 Mt of bright white kaolinised granite, classified as Indicated, with an ISO-B grade of 81, reporting to the <45 µm size fraction. In addition, the global Mineral Resource contains 90 Mt kaolinised granite classified as Inferred, reporting to the <45 µm size fraction, with an average ISO-B of 79. This domain also includes 35 Mt halloysite, averaging 10% halloysite, estimated using a 3% halloysite cut-off and reported to the <45 µm size fraction (*Table 2*). The deposit contains low Fe contamination averaging 0.8% Fe_2O_3 (*Table 3*).

All Mineral Resources are reported to the <45 µm fraction at a cut-off grade of 75 ISO-B in accordance with Clause 49 of the JORC Code (2012).

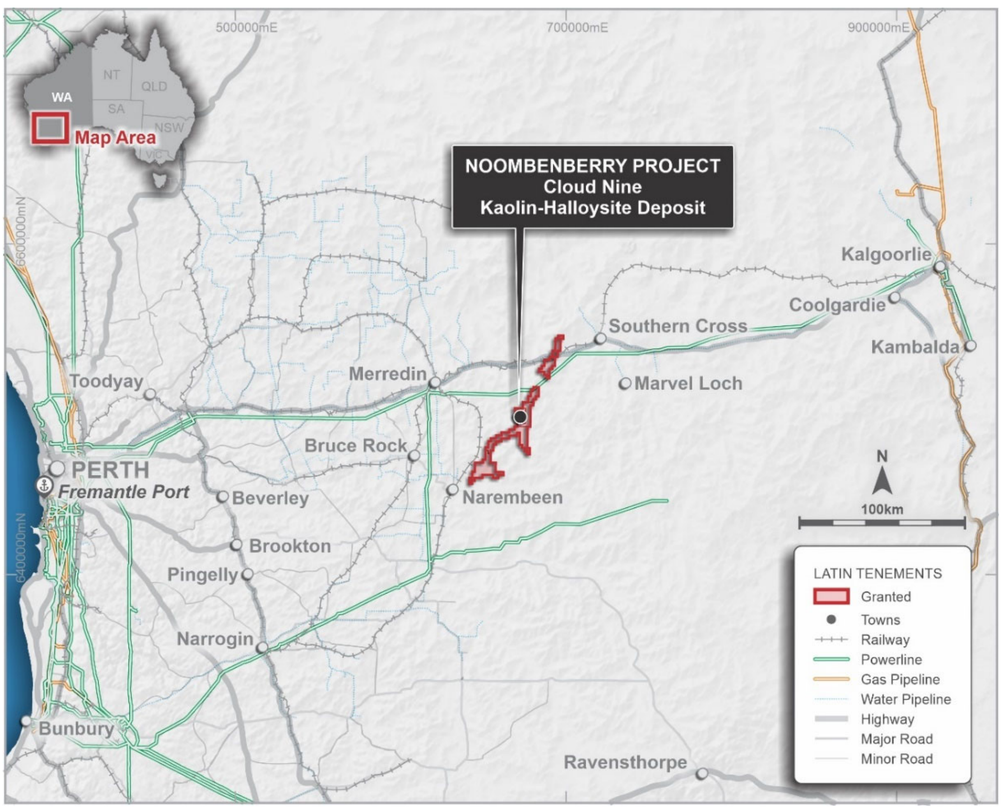

Figure 1: Noombenberry Project location

NEXT STEPS

The Company will now enter into negotiation with potential offtake customers, which will include options to supply short-term products, as well as supplying value-added processed kaolin and halloysite products in the longer term.

Excavation of the recent test pit (*Figure 2)* has provided the Company with valuable information to further refine preliminary assumptions, including mining and stockpile designs, mining method and equipment selection and preliminary geotechnical assumptions. Material samples will also assist with further testing and analysis to continue improving the understanding of the deposit including the overlying material.

A preliminary desktop environmental study has also been undertaken on the Cloud Nine Project site. Outcomes of this study will be used to inform the scope of work required to support the pathway to apply for the relevant environmental approvals in support of the project. This information is being factored into an updated forward work plan to support the development of the Cloud Nine Halloysite-Kaolin Deposit.

Figure 2: Bulk sample test pit showing thin colluvial cover and white kaolinitic saprolite clays

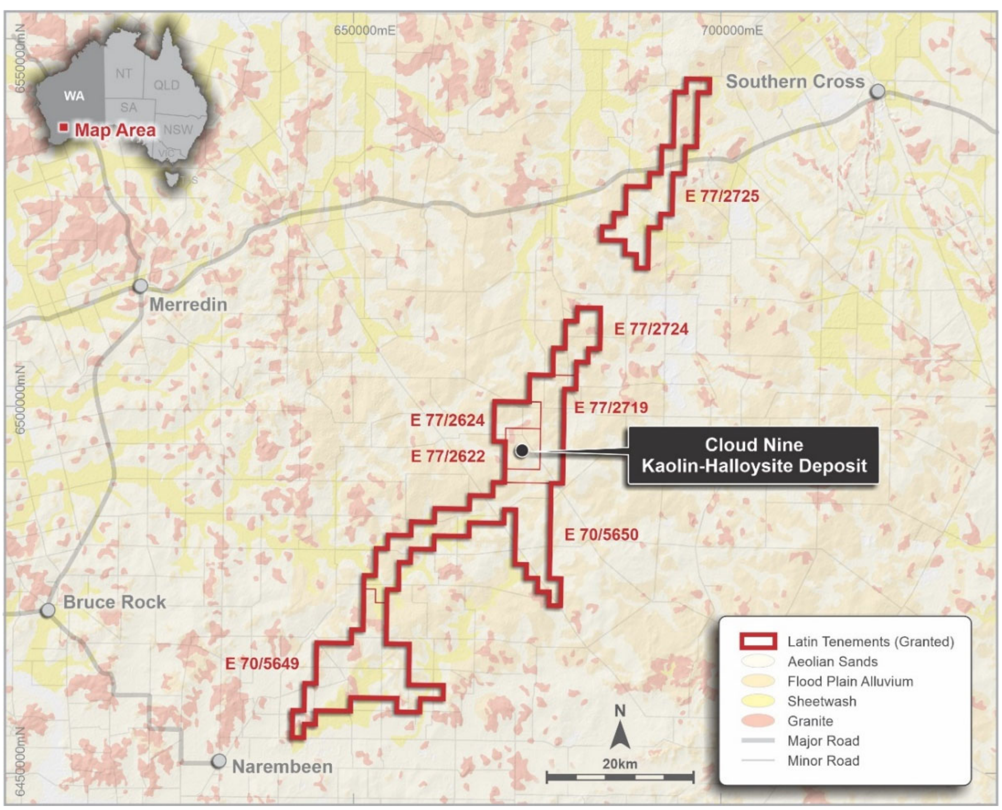

Figure 3: Cloud Nine Deposit within regional tenement package

Table 1: Cloud Nine in situ Mineral Resource estimate summary. Reported at a >75 ISO-B cut-off

Classification	Mineral	Mass Mt	Brightness ISO-B	<45 µm %
Inferred	Kaolinite	125	79	44
	Halloysite	85	80	44
	Total	210	79	44
Indicated	Kaolin	70	81	39.8
Indicated + Inferred		**280**	**80**	**43.1**

Notes:
1. The Mineral Resource is classified in accordance with the JORC Code (2012)
2. The effective date of the Mineral Resource is 31 October2022
3. The Mineral Resource is contained within exploration licence E77/2622
4. Estimates are rounded to reflect the level of confidence in these Mineral Resources at the time of reporting
5. The Mineral Resource is reported at a >75 Brightness cut-off

Table 2: Cloud Nine Mineral Resource estimate summary classified in the Indicated and Inferred categories. Reported at a >75 ISO-B cut-off for the <45 µm fraction

Classification	Mineral	Mass Mt	Brightness ISO-B	Kaolinite %	Halloysite %	Kaolinite kt	Halloysite kt
Inferred	Kaolinite	55	79	81	0.3	44,000	150
	Halloysite	35	80	77	10	29,000	3,600
	Total	**90**	**79**	**79**	**4**	**73,000**	**3,800**
Indicated	Kaolin	26.7	81	77.9	-	21,000	-
Indicated + Inferred		**116**	**80**	**79**	**4**	**94,000**	**3,800**

Notes:
1. The Mineral Resource is classified in accordance with the JORC Code (2012)
2. The effective date of the Mineral Resource is 31 October 2022
3. The Mineral Resource is contained within exploration licence E77/2622
4. Estimates are rounded to reflect the level of confidence in these Mineral Resources at the time of reporting
5. In accordance with Clause 49 of the JORC Code (2012), for minerals that are defined by a specification, the Mineral Resource is reported for the <45 µm size fraction
6. The Mineral Resource is reported at a >75 Brightness cut-off
7. The Inferred Halloysite Mineral Resource is reported at a >3% halloysite cut-off

Table 3: Cloud Nine in-situ Mineral Resource estimate summary for Al_2O_3, Fe_2O_3, SiO_2, TiO_2, and LOI. Reported at a >75 brightness cut-off for the <45 µm fraction

Classification	Mineral	Al_2O_3 %	Fe_2O_3 %	SiO_2 %	TiO_2 %	LOI %
Inferred	Kaolinite	35	0.8	49	0.7	12
	Halloysite	35	0.8	49	0.6	12
	Average	**35**	**0.8**	**49**	**0.7**	**12**
Indicated	Kaolinite	35.5	0.70	49.2	0.47	12.1
Average		**35**	**0.8**	**49**	**0.6**	**12**

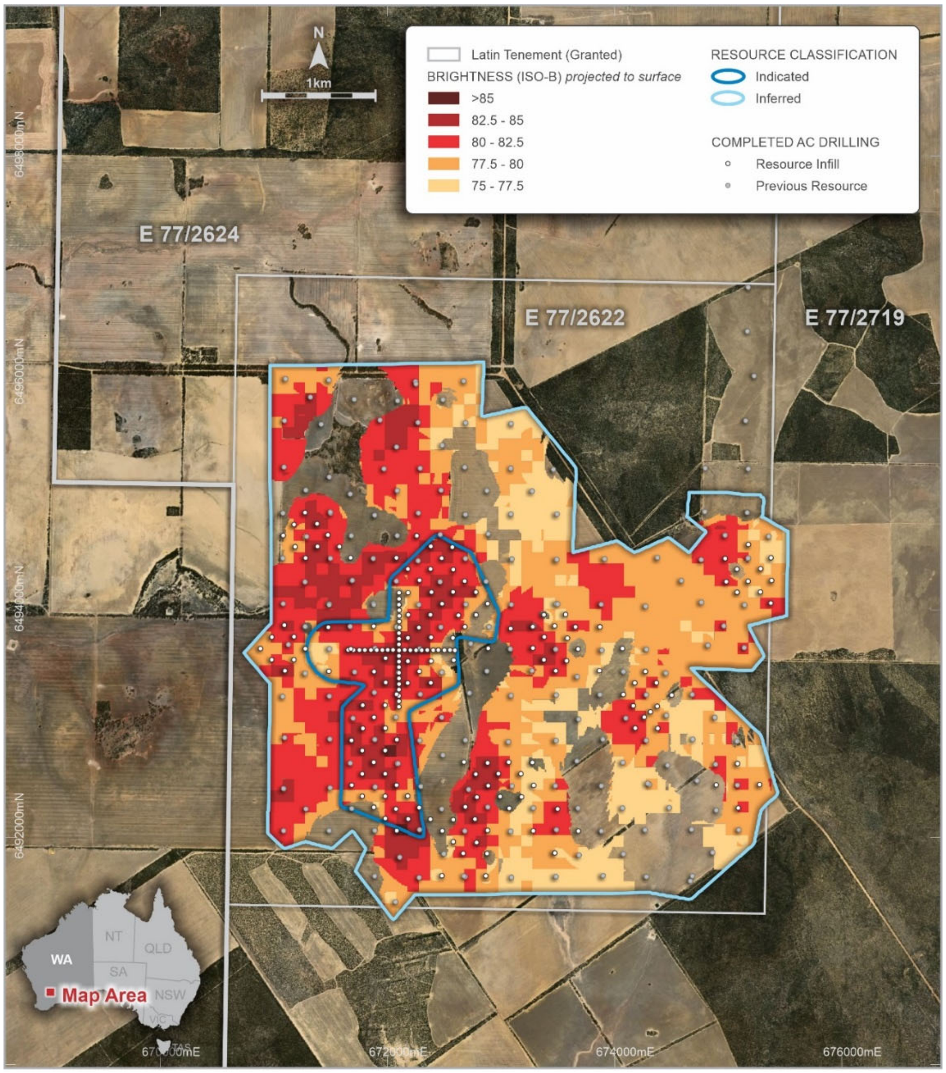

Figure 4: Cloud Nine resource block model, displaying ISO-B block grades projected to surface

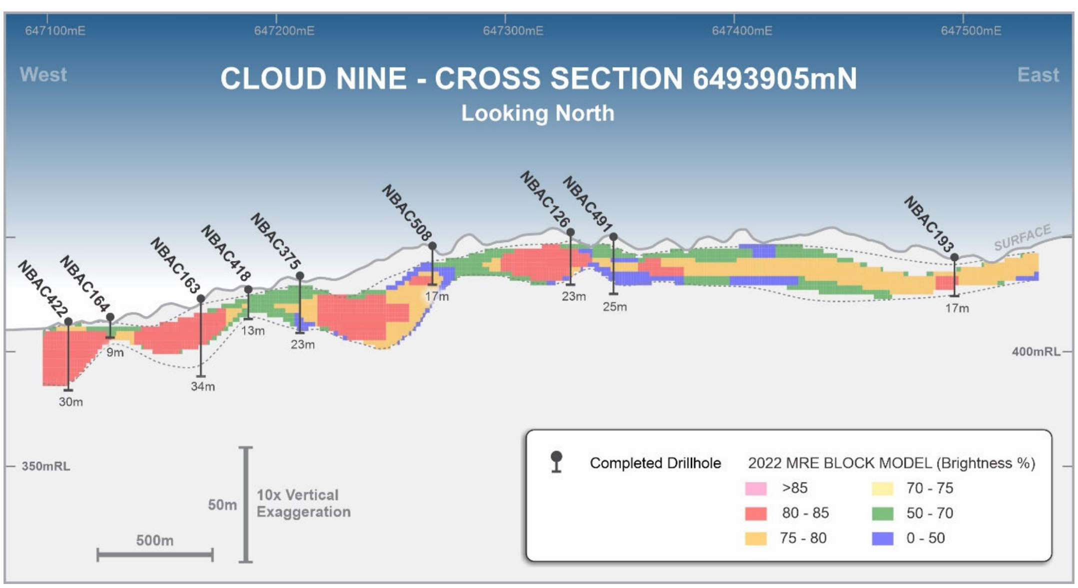

Figure 5: Cloud Nine resource block model cross section 6,493,905 mN displaying ISO-B block grades

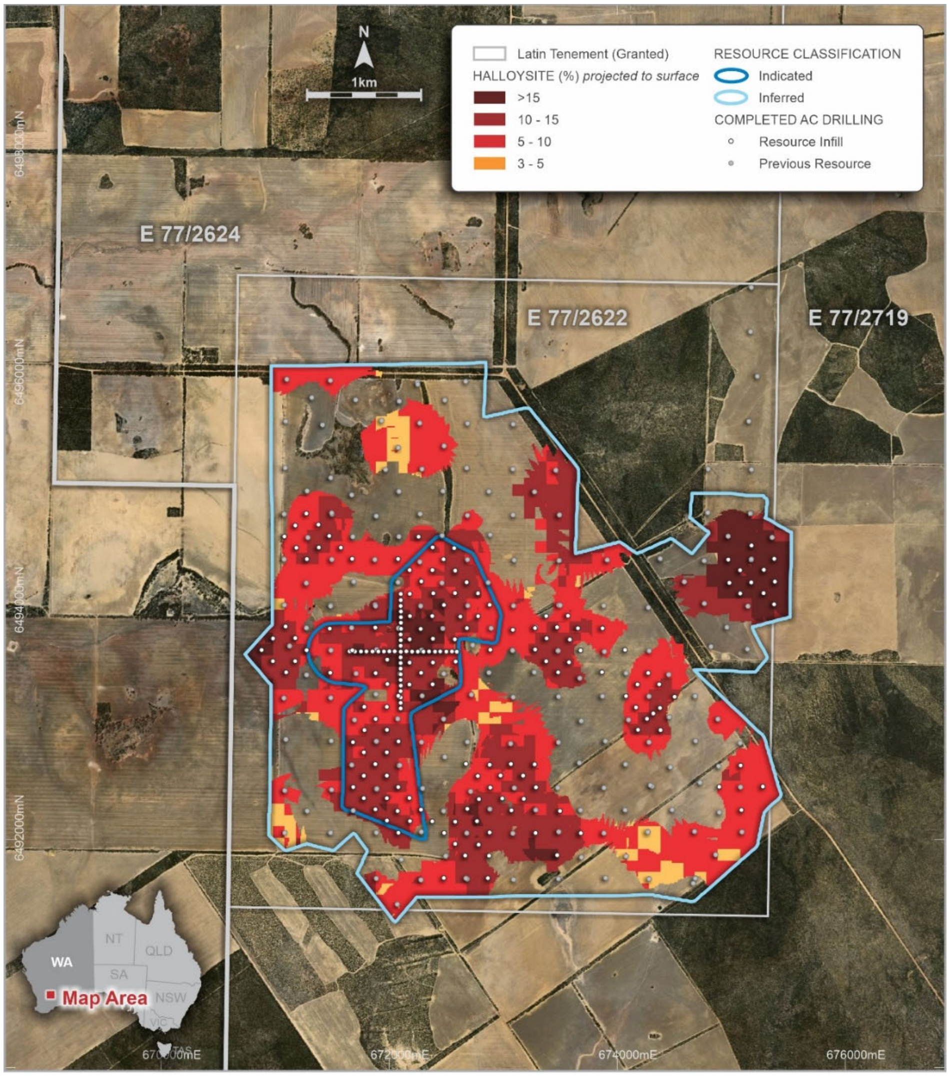

Figure 6: Cloud Nine resource block model, displaying halloysite block grades projected to the surface

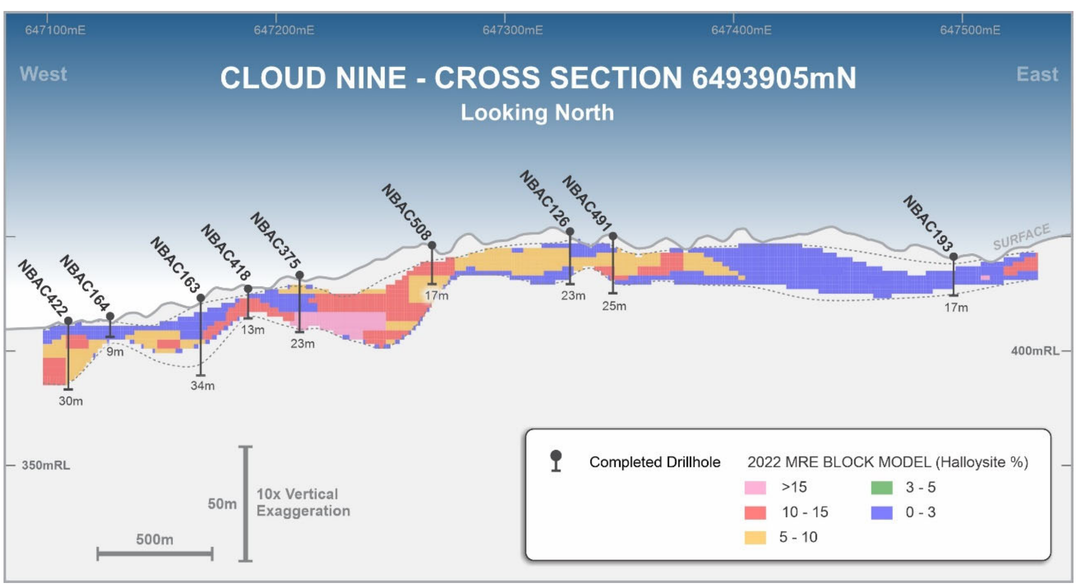

Figure 7: Cloud Nine resource cross section 6,493,905 mN displaying halloysite block grades

RARE EARTH ELEMENT (REE)

The company recently reported the results from rare earth element (REE) analyses at the Cloud Nine Halloysite-Kaolin Deposit[4]. The results confirmed REE mineralisation with anomalous REE concentrations in 38% of the samples.

Analysis was conducted on a small random selection (one out of every 20) of existing <45 µm fraction samples collected from the recent infill drill programme at Cloud Nine. Results from 30 of 78 samples submitted for analysis have returned anomalous total rare earth oxide (TREO) concentrations of >1000 ppm; five have TREO concentrations >3500 ppm, with a maximum TREO value of 3617 ppm.

Importantly, a large proportion of the TREO encountered in analysis are the in-demand magnetic rare earth oxides (MREO), which are a critical component of high-performance magnets used for climate economy products such as electric vehicles and wind turbines. The key magnetic rare earth oxides are neodymium (Nd) and praseodymium (Pr) which form the majority of the MREO mix in the samples.

The Company believes these results are encouraging and warrant further analyses to identify the extent of the REE mineralisation encountered at Cloud Nine.

Latin has engaged RSC, an experienced geological consulting service company, to provide an independent review of the REE data.

In compliance with ASX Listing Rule 5.8.1, the Company provides information on geology, sampling, drilling, analysis, estimation, classification, cut-off grades and mining and metallurgical considerations below.

GEOLOGY AND MINERALISATION

Regional Geology

The Cloud Nine Project is situated in the southwest of the Archean Yilgarn Craton, which is largely composed of granite and granitic gneiss overlain by Cenozoic sediments.

The Yilgarn Craton stabilised before 2.4 Ga. The craton consists of metavolcanics and metasedimentary rocks, granites, and granitic gneisses. Voluminous granitic intrusions occurred from 2.76–2.62 Ga, coinciding with Neoarchean orogeny. The Yilgarn Craton can be subdivided into six terranes, which amalgamated during the Neoarchean orogeny (*Figure 3*). The three most eastern terranes, Burtville Terrane, Kurnalpi Terrane and Kalgoorlie Terrane, form the Eastern Goldfields Superterrane, and the western terranes include the Narryer Terrane, Youanmi Terrane, and South West Terrane.

The South West Terrane was amalgamated onto the southwest margin of the Youanmi Terrane at ~2.65 Ga, although, the boundary between the two terranes is poorly defined. The South West Terrane consists of high-metamorphic-grade granitic gneisses and metasedimentary and metaigneous rocks. Multiple phases of deformation and granite and pegmatite intrusions occurred from ~2.75–2.62 Ga. The granitic rocks of the South West Terrane can be divided into five main overlapping suits based on geochemical characteristics and were predominantly emplaced before 2.69 billion years ago.

[4] ASX release dated 3 November 2022

Figure 8: Terrane subdivision of the Yilgarn Craton, modified after Cassidy et al. (2006)

Project Geology and Mineralisation

The project area is dominated by relatively flat-lying to undulating topography. A well-developed regolith profile is found at the Cloud Nine Project, and from depth to surface consists of granite bedrock that is partially weathered at the top, a transition of weathered granite with increased clay content, a saprolite zone and capped with soil and colluvium cover (Figure 8 & Figure 9). The top pedolith and lateritic residuum section of the weathering profile have been completely removed and are not present.

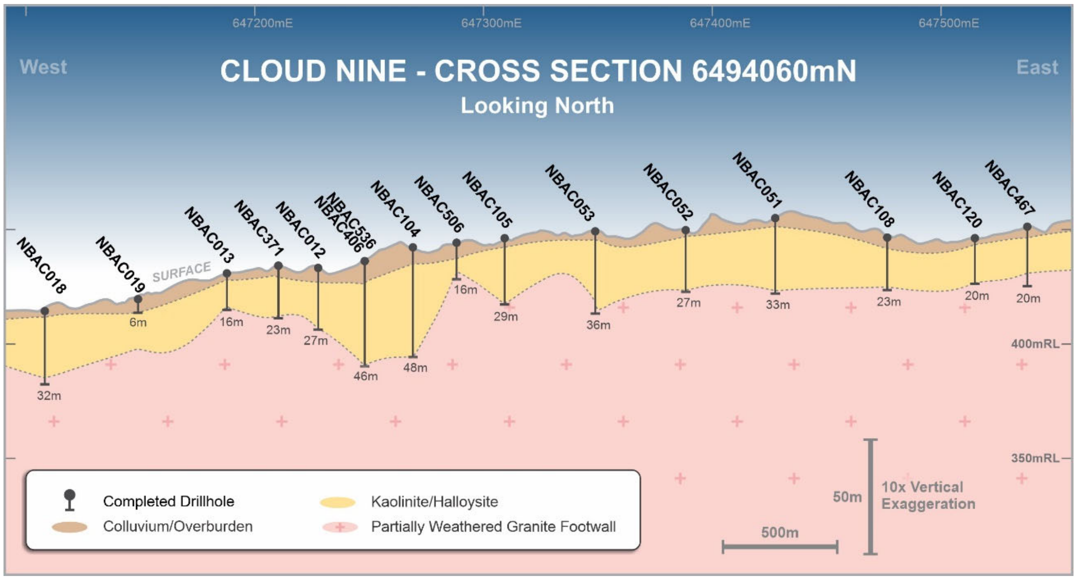

Figure 9: Cloud Nine simplified geological cross section 6,494,060 mN

Colluvium Cover

Sandy soils and colluvial cover overlie the saprolite zone. The cover material is ~3–5 m thick and consists of reddish, yellow-brown hematitic, quartz-rich soils. The cover also includes a hard pan consisting of silcrete.

Saprolite Zone

The soft saprolite clay varies in thickness from <1 m, overlying isolated outcropping granite to >50 m in places. Discontinuous pods of Fe staining occur within the saprolite zone, which results in lower ISO-B values.

Transition Zone

A zone, ~1–2 m thick, overlies the granite, transitioning from partially weathered granite to saprolitic clays.

Granite Basement

The basement geology consists of undulating felsic granite, which locally outcrops within the project area.

Clay Mineralisation

The kaolinite and halloysite mineralisation is hosted in the saprolite and transition zone, where the basement granite is the lower boundary and the base of the sandy soil is the top of the zone of mineralisation (*Figure 10*).

Kaolinite and halloysite are major weathering products of feldspar and to a lesser extent muscovite. Feldspar may weather directly to kaolinite, or this stage may be preceded by halloysite. The concentration of halloysite generally decreases up the weathering profile, which may suggest a possible genetic relationship between kaolinite and halloysite[5].

The saprolite zone is dominated by kaolinite, with recent drillholes intersecting halloysite-rich pods or pockets that contain up to ~58% halloysite as intersected in the closed spaced Geostatistical drilling conducted in March 2022 immediately prior to the MRE infill drilling [6] (*Figure 11 & Figure 12*).

[5] Eswaran & Wong (1978); Calvert et al. (1980)
[6] Refer to ASX announcement dated 8 April 2021 for full details including JORC Table 1

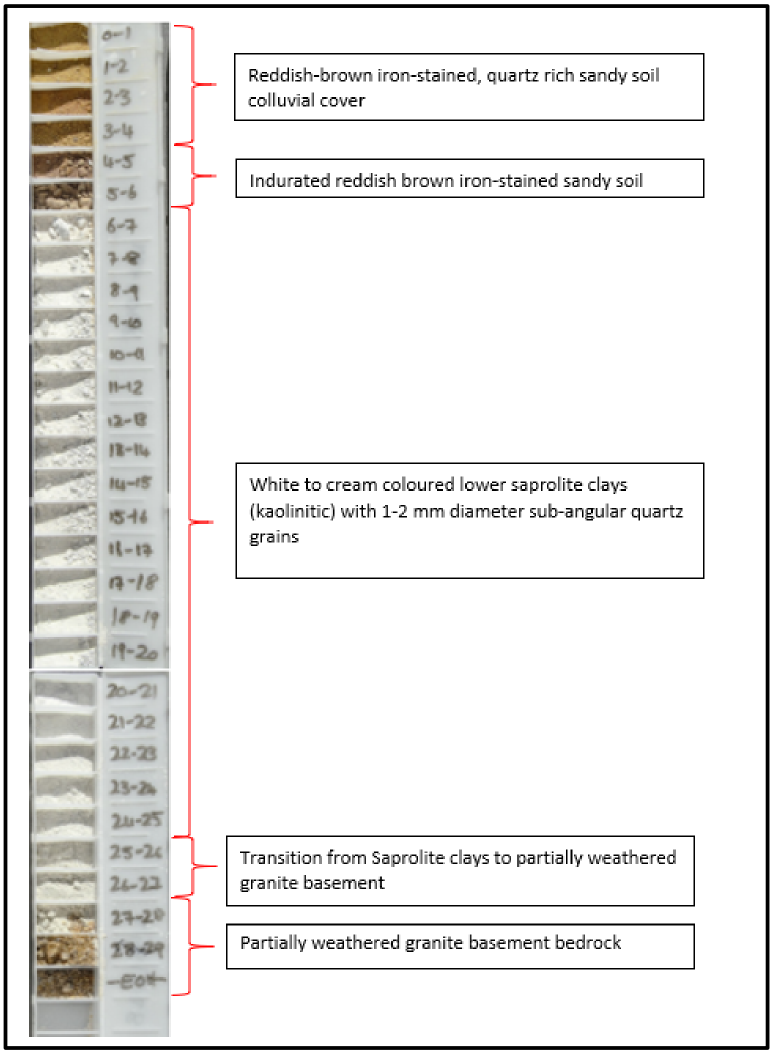

Figure 10: Air-core chip tray with the typical representative stratigraphic profile at the Cloud Nine Deposit

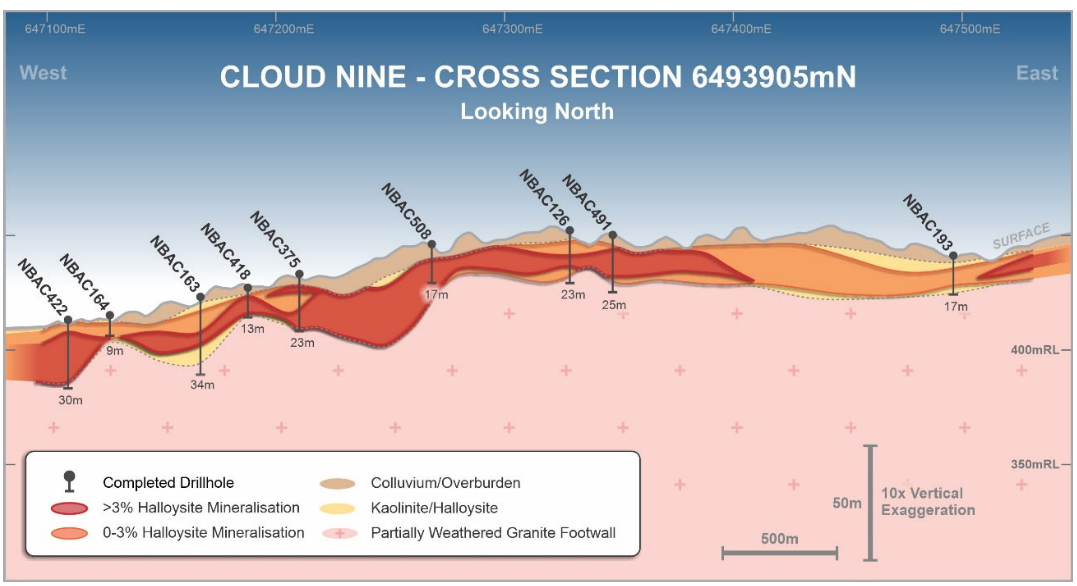

Figure 11: Cloud Nine cross section 6,493,905 mN showing simplified geology and halloysite mineralisation zones[7]

[7] Refer to figure 12 for drill section locations

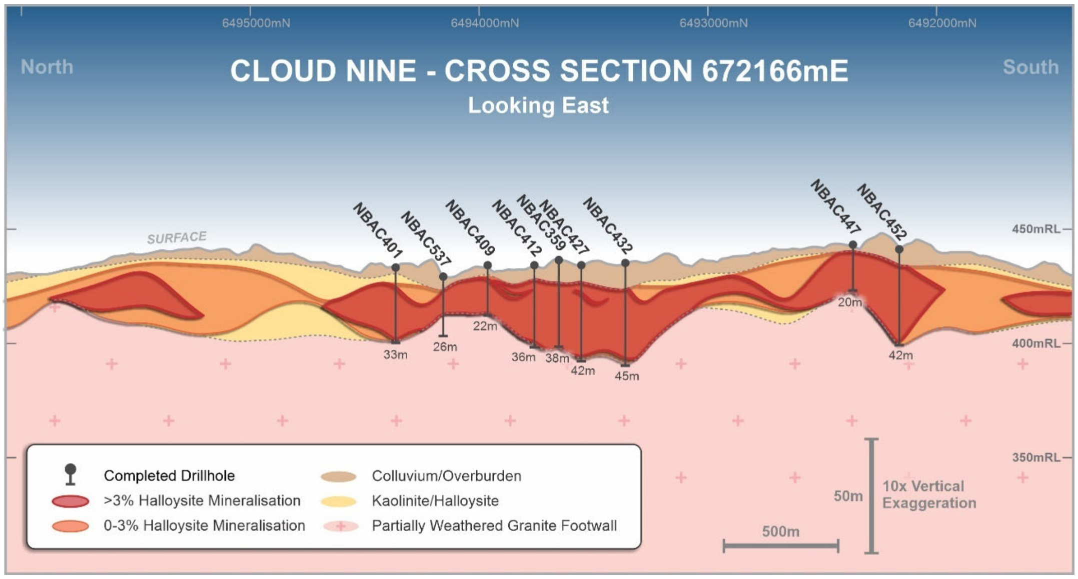

Figure 12: Cloud Nine cross section 672,166 mE showing simplified geology and halloysite mineralisation zones

DRILLING TECHNIQUES

Two air-core drill campaigns have been completed at Cloud Nine. A total of 404 vertical holes were drilled to an average depth of 26 m (*Figure 13*).

The first air-core drill campaign was split into two phases. Phase 1 was completed on a 400 m x 400 m square grid pattern across the extent of E77/2622. Phase 2 drilling commenced immediately following the completion of Phase 1, on a 400-m offset grid with a nominal spacing of ~280 m between holes.

Air core infill resource drilling was conducted following the completion of Phase 2 drilling. A Close spaced Geostatistical Cross was drilled in the centre of the Cloud Nine Maiden Resource Area to test the geological and grade continuity. The cross included 20 holes drilled 50m apart on an east-west orientated line and 20 holes drilled 50m apart on a north-south orientated line. This was followed by resource infill drilling on a 200 m x 200 m (dice five) grid.

Across the project, a total of 23 twin holes were drilled, spaced 1–21 m apart.

Drilling was undertaken by two independent drilling contractors, Orlando (Phase 1 & 2) and McLeod (Resource Infill 2021). Orlando used a truck-mounted Rotamec R50 air-core drill rig, whereas, McLeod used a 6 wheeled Toyota Landcruiser mounted Almet SD1 rig. All holes were drilled vertically to intersect the flay-lying mineralisation perpendicularly, with the majority of holes drilled to intersect the footwall basement granite. The inside diameter of the holes was 3 inches (7.6 cm).

Primary sample weights for the resource infill holes were measured at the rig to monitor drill recovery. Samples from Phase 1 & 2 were not measured in the field at the time of drilling due to the early-stage nature of the project. However, the Competent Person has reviewed the drill sample logs and considers that, given the low natural inherent variability of the mineralisation, there is unlikely to have been a significant bias due to poor recovery. The Competent Person therefore considers the combined results across the two drill campaigns to be fit-for-purpose for Indicated and Inferred classifications.

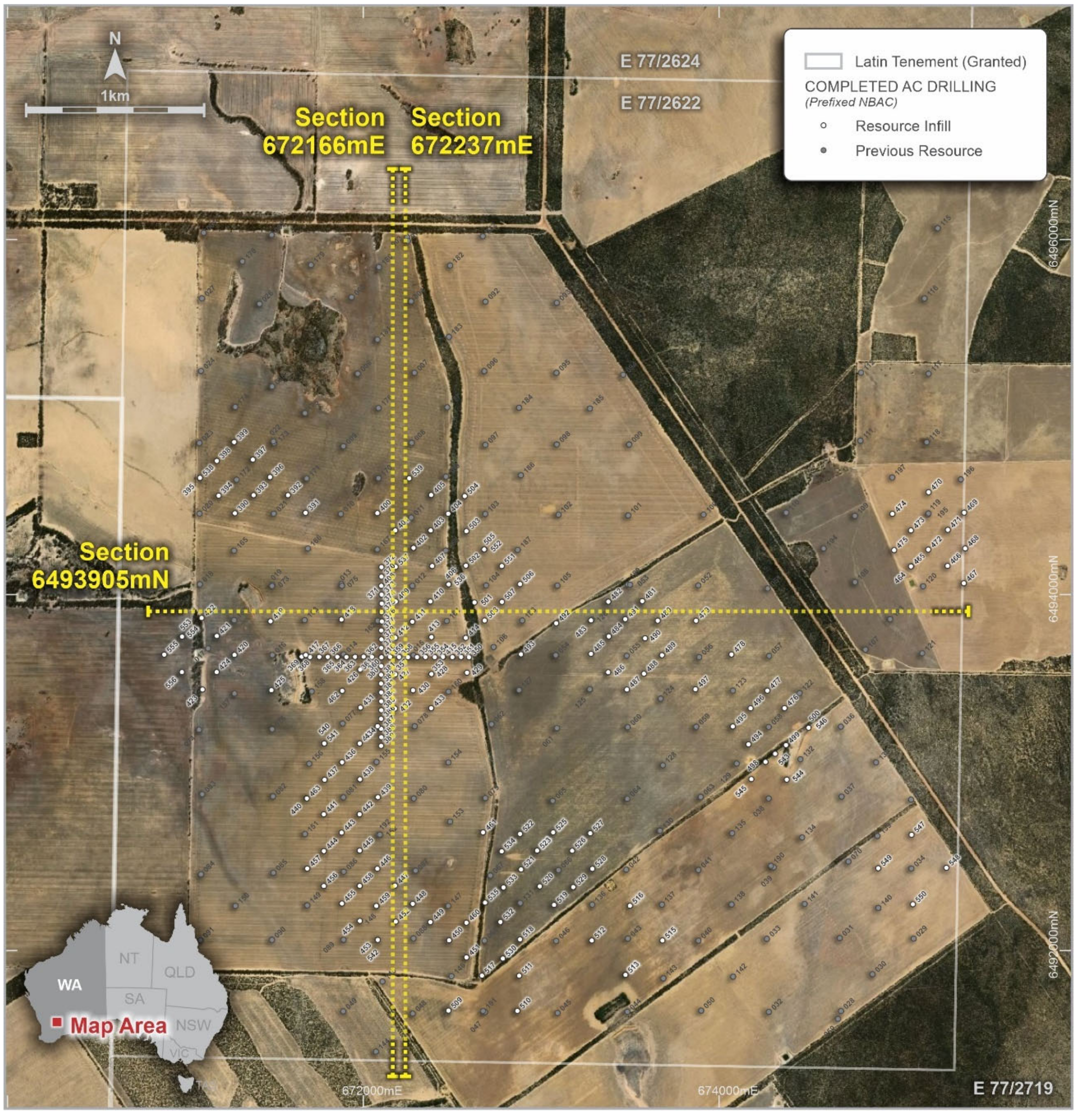

Figure 13: Cloud Nine Project drill collar and section locations

SAMPLING AND ANALYTICAL TECHNIQUES

Infill Drill Sampling

Sampling methods used for the infill drill samples were adapted from the earlier sampling programme (described below) to decrease the variance introduced into the sampling process, to support higher-confidence Mineral Resources.

Individual 1-m air-core samples were fed directly from the cyclone into labelled plastic bags. These were weighed at the rig to monitor recovery. The bulk 1-m sample bags were split using a three-tier riffle splitter, with an 87.5:12.5 split ratio, into numbered calico bags. A small sample of drill chips from every metre was collected and placed in a chip tray for future reference. Composite sample intervals of 1–4 m were selected post drilling based on geological logging. Samples logged as colluvium cover were not sampled or composited.

Phase 1 & 2 Sampling

One-metre bulk samples were fed directly from the cyclone into labelled, plastic bags. The bags were laid out in sequential order and in rows of 10. A small sample of drill chips from every metre was collected and placed in a chip tray for future reference. Composite sample intervals were selected post drilling based on geological logging.

Composite samples were collected using a PVC-spear. Where possible, sample intervals were collected over a nominal 4 m; however, shorter sample intervals were collected to avoid mixing lithologies or zones of Fe staining. No samples representing <1 m or >5 m were collected. Even though spearing is considered an inappropriate method for representative sample splitting, the Competent Person considers it acceptable for this material, given the low natural inherent variability of the mineralisation.

Composite samples were not collected when a high degree of Fe staining was seen in the drill chips. This is due to the effect Fe has on the brightness of the sample, as little as 1% Fe can impact the brightness grade of the clay. To reflect the sampling practices, unsampled, Fe-stained lithologies were not included in the mineralised domain by the Competent Person.

Infill Drill Sample Preparation

Sample preparation and compositing were conducted by SGS Perth, following the composite intervals determined by Latin during geological logging. Sample weight was recorded upon SGS receiving the sample. Samples were dried at a low temperature (50°C) to avoid the destruction of halloysite. After the samples were dried, a dry weight was recorded, and the samples were riffle split to generate an A and B sample. Sample A was composited with the other composite intervals. Sample B was retained, and a duplicate sample was collected from this split at a frequency of 1:20. The composite sample was split (riffle) to a representative 800 g sample and weighed. The composite sample was wet screened at 45 µm. The >45 µm fraction was retained and stored. The <45 µm fraction was dried again at 50°C, homogenised, and riffle split once again, producing two equal splits for analysis.

No further sample preparation was required for brightness analysis or Fourier transform infrared spectroscopy (FTIR) analysis.

The sample for XRF analysis was fused in a platinum crucible using lithium metaborate/tetraborate flux forming a glass bead.

The Competent Person considers compositing process using riffle splitting as an appropriate method for sample preparation and is a superior method compared to spear sampling.

Phase 1 & 2 Sample Preparation

Composite samples were submitted to Bureau Veritas ("BV"), Adelaide for sample preparation. Sample weights were recorded before any sampling or drying. Samples were dried at a low temperature (60°C) to avoid the destruction of halloysite. The dried sample was then pushed through a 5.6 mm screen prior to splitting. Once dry, the samples were reweighed and passed through a small rotary splitter to produce an 800 g sample for sizing. The 800 g split was wet sieved at 180 µm and 45 µm. The >180 µm and >45 µm fractions were filtered and dried with standard papers, then photographed. The <45 µm fraction was filtered and dried with 2-micron paper. The <45 µm fraction was split into three separate samples for XRF, XRD, and brightness analysis. The analytical work was conducted on separate aliquots for each sample. The Competent Person notes that the aliquots were taken from the <45 µm material and are likely to be reasonably homogenous and not subject to large sampling errors.

X-ray fluorescence samples were fused with a lithium borate flux into a glass disc for analysis.

For XRD analysis, a 3-gram sub-sample was micronised, slurried, and spray-dried in a cylinder, heated to 150°C, to produce a spherical agglomerated sample for XRD analysis.

Samples undergoing brightness analysis were pressed into a brass cylinder; the cylinder was weighed to calculate the correct force that must be applied to the powder; 210 kPa of force was applied for 5 s, using a 5.73 kg weight loaded onto the ram pin.

During the first drill campaign, repeat samples were prepared using a different sample preparation procedure compared to the original samples due to equipment failure. The original vs repeat XRD results initially indicated a positive bias towards the original samples in kaolinite and halloysite. However, further validation sampling was completed to determine if the variation was caused by sample bias or by the different sample preparation methods, and found the sample preparation to be the cause of the difference[8]. The Competent Person considers the XRD data of the original samples fit for purpose.

Sample Analytical Methods

All samples were analysed by independent laboratories in Australia. All composite samples were analysed by XRF and ISO Brightness. XRD analysis was performed on the Phase 1 & 2 composites to determine halloysite and kaolinite concentration. However, following the publication of Du Plessis et al (2021), halloysite and kaolinite concentration was determined from a machine learning algorithm, using Fourier transform infrared spectroscopy attenuated total reflection (FTIR-ATR) spectra.

Exploration Results from the analysis of the Phase 1 & 2 drill samples are contained in previous ASX announcements by Latin, from 24 February 2021 to 28 April 2021[9]. Exploration Results from the analysis of the infill drill samples are reported here and in previous announcements, from 22 March 2022 to 28 July 2022[10].

X-Ray Fluorescence Analysis (XRF)

X-ray Fluorescence analysis was carried out on the <45 µm composite samples to obtain results for Fe_2O_3, SiO_2, Al_2O_3, CaO, K_2O, Mn, Na_2O, MgO, P, S, TiO_2, Cl and LOI. Samples were analysed by Bureau Veritas (BV) Adelaide (Phase 1 & 2) and SGS Perth (Infill).

Brightness Analysis

ISO Brightness and L*a*b* colour of the <45 µm composite samples was measured. The Phase 1 & 2 composites were analysed at the University of South Australia using a Hunter Lab QE Analysis, according to TAPPI standard T 534 om-15. The Infill composites were analysed by Microanalysis Australia using a Elrepho 2000 Datacolour instrument, in accordance with TAPPI T 525. Yellowness (DIN 6167) and sRGB calculation (ASTM E308-18 and IEC 61966-2-1) were also recorded by Microanalysis Australia for the infill samples.

X-Ray Diffraction Analysis (XRD)

Quantitative analysis of the XRD data was performed by CSIRO using SIROQUANT, and the proportions of halloysite and kaolinite were determined using profile fitting by TOPAS. The presence of halloysite and kaolinite were calibrated by scanning electron microscope (SEM) point counting of a suite. All Phase 1 & 2 composites underwent XRD analysis. X-ray diffraction analysis was only conducted as quality control validation of the Infill drilling FTIR analysis at a rate of 1:20.

Infrared Spectroscopy Attenuated Total Reflection (FTIR-ATR)

FTIR-ATR was conducted by SGS Perth on all the Infill composites. The resulting spectra were sent to Axiom Group (Saskatchewan, Canada) to run through the machine-learnt algorithm to determine the concentration of halloysite and kaolinite.

ESTIMATION METHODOLOGY

The Cloud Nine Mineral Resource estimate (MRE) was undertaken by RSC, and is based on exploration and resource infill air-core drilling undertaken by Latin from late 2020 to mid-2021. It includes a total of 404 shallow vertical air-core drill holes for 4,431 m of drilling (Appendix 1), and over 3,000 composite samples (Figure 12). An RSC consultant has visited the site.

[8] Refer to ASX Announcement dated 31 May 2021 for full details and JORC Table 1
[9] Refer to ASX Announcements dated 24 February 2021, 10 March 2021, 17 March 2021, 8 April 2021 and 28 April 2021 for full details and JORC Table 1
[10] Refer to ASX Announcement dated 22 March 2022 and 28 July 2022 for full details and JORC Table 1

The data cut-off for the Mineral Resource estimate was 30 September 2022. Latin provided the collar, survey, lithology, and assay files. The data in the database were spot-checked against the laboratory certificates, by RSC, for ~10% of the sampled intervals. Missing intervals for halloysite and kaolinite calculated from the FTIR spectra were treated as 'null' due to samples being selectively not sampled as they were considered high in Fe (due to visible red staining/discolouration) and believed to be of poor kaolinite quality or samples not meeting the LOI requirement due to contamination.

Samples used in the MRE were submitted for XRF, XRD/FTIR and brightness analysis undertaken on the <45 µm sub-sample, derived from the size fraction analysis. In accordance with Clause 49 of the JORC Code (2012), the resource estimation presented in this announcement includes estimation of the product specifications, which include the percentage of <45 µm fraction, brightness, and kaolinite and halloysite percentages. In situ total tonnes were weighted by the <45 µm fraction derived from the size fraction analysis. This is standard practice for estimating kaolin Mineral Resources.

Geological Domains

Kaolinite and halloysite mineralisation at Cloud Nine is a flat-lying kaolinised granite/saprolite clay layer that is covered by 2–14 m of unconsolidated sandy soil (average ~4 m). The kaolinised granite ranges from 1–69 m thick, with a gradational transition into moderately-to-slightly weathered granite (Figure 13). Lithological domains were created using implicit modelling workflows and based on the downhole geological logging. The kaolinite domain was created between the base of the transported cover (HW contact) and the top of granite (FW contact). The kaolinite geological domain provides a first-pass constraint on grade populations.

Estimation Domains

Estimation domains were modelled in 3-D based on a threshold of 70 ISO-B data (*Figure 14*). Within the kaolinite geological domain, intervals that do not contain ISO-B data were excluded from the mineralised estimation domains. The resulting high/low brightness estimation domains were used to control the estimation of Brightness (ISO-B), <45 µm_% (percentage reporting to the <45 µm size fraction) and Al_2O_3, LOI, TiO_2, Fe_2O_3 and SiO_2 grades. Kaolinite (%) was estimated within the mineralised portion of the kaolinite domain.

Halloysite estimation domains were modelled independently following a review of grades within the mineralised kaolinite domain. An estimation sub-domain was modelled at a 3% halloysite cut-off within the mineralised kaolinite domain.

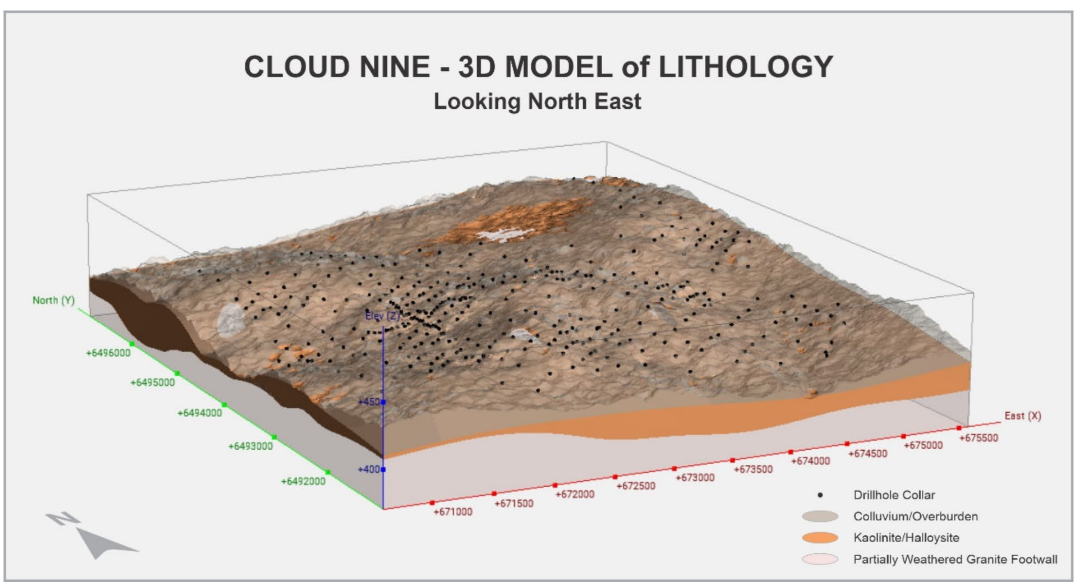

Figure 14: Cloud Nine: perspective 3-D view of the wireframe geological model (10 x vertical exaggeration)

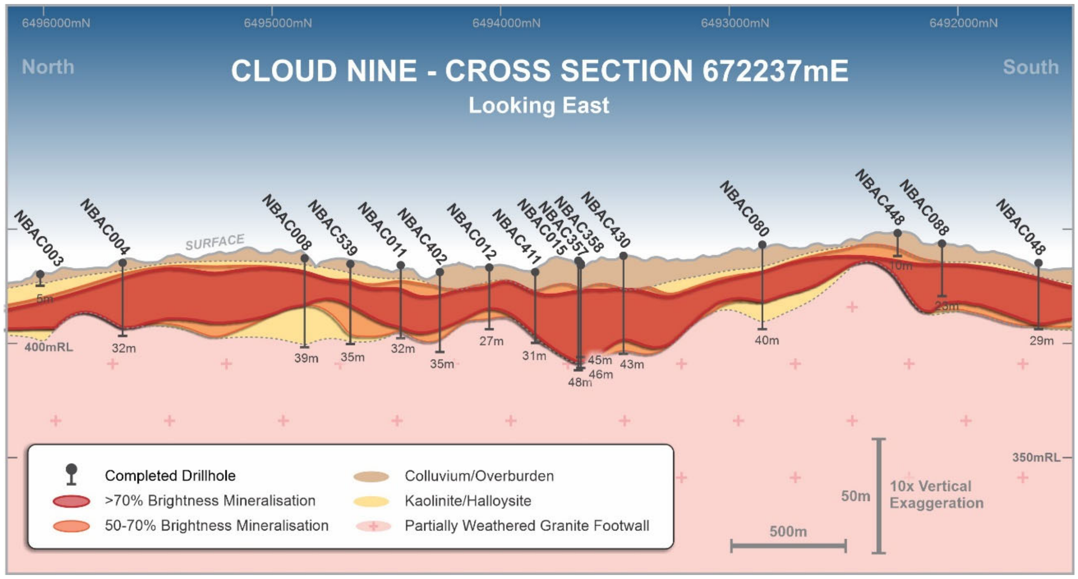

Figure 15: Cloud Nine cross section 672,237 mE showing brightness estimation domains

Resource Estimation

Resource estimation was undertaken as follows:

- A block model was built using a parent cell of 100 m x 100 m x 4 m and sub-celled to 10 m x 10 m x 2 m (x,y,z).
- Nominal in situ dry bulk density values equal to the median of the density values within the lithological units were assigned to determine resource tonnages.
- Hard domain boundaries were used for the estimation of all variables following a review of contact analysis plots.
- Geostatistics, variography, and KNA were undertaken in Snowden Supervisor, supporting the search and estimation parameters used.
- A composite length of 4 m was selected based on the dominant sample lengths.
- Variograms display satisfactory structure and an acceptable level of confidence for the estimation of Indicated or Inferred Mineral Resources.
- ISO-B, kaolinite, halloysite and µmWT percentages and SiO_2, Al_2O_3, Fe_2O_3, TiO_2 and LOI grades were estimated using Ordinary Kriging (OK). Estimation was completed using three passes and search neighbourhood parameters supported by KNA. Variable orientations were utilised to guide the search ellipse within the estimation domains. The grade of each block was estimated using a minimum of four and a maximum of 24 samples, a maximum of three samples per drill hole and discretisation of 10 x 10 x 1 (x-y-z).
- The OK estimate was cross checked and validated against a nearest-neighbour estimate and the resource model was validated visually, comparing input and output means, histograms, and using swath plot analysis.
- A specific sensitivity analysis was performed for the ISO-B estimate as ISO-B grades are not additive and, strictly speaking, not amenable to being estimated by linear interpolation (OK). Benchmark estimates using non-additive interpolation schemes in use in the marble industry (based on specific non-additive change of support models) were implemented in the low and high brightness domains and demonstrated that the block estimates obtained by OK were accurate and that OK was acceptable as the interpolation methodology for ISO-B.

Bulk Densities

Nine PQ (85 mm) sonic drill holes were completed, totalling 365 m, for the purpose of measuring in-situ dry bulk density. Competent sections of core were air dried and coated in a paraffin wax for Archimedes dry bulk density calculations. The dry bulk densities have been assigned on the basis of the lithological domaining based on the geological logging. A global bulk density value of 1.82 g/cm^3, equivalent to the median bulk density value, was assigned to the in-situ kaolinite resource. The bulk density of the colluvium/overburden and partially weathered granite footwall have been assumed based on similar kaolinite-halloysite deposits in Australia, due to the very low (<1 m) sample support within each unit.

The following in situ dry bulk densities were used:

- 1.6 g/cm^3 colluvium/laterised overburden (Lithcode=Rlc, Tc);
- 1.82 g/cm^3 for the kaolinite and halloysite domain (Lithcode=Rcy); and
- 2.5 g/cm^3 for partially weathered granite footwall (Lithcode=Iga).

RESOURCE CLASSIFICATION

The Competent Person has classified the Mineral Resource in the Indicated and Inferred categories in accordance with the JORC Code (2012). In accordance with Clause 49 of the JORC Code (2012), for minerals that are defined by a specification, the Mineral Resource estimation is reported in terms of the minerals on which the Project is based and includes the specification of those minerals.

For the Inferred portion of the Mineral Resource, geological evidence is sufficient to imply but not verify geological and grade continuity. The Inferred portion of the Mineral Resource is based on exploration, sampling and testing information gathered through appropriate techniques from drill holes. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration and market definition for the halloysite Mineral Resource. Confidence in the Inferred Mineral Resources is not sufficient to allow the results of the application of technical and economic parameters to be used for detailed planning in Pre-Feasibility or Feasibility Studies.

For the Indicated portion of the kaolinite Mineral Resource (27 Mt), geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from drill holes and is sufficient to assume geological and grade continuity between points of observation where data and samples are gathered. This statement is supported by the results of a comprehensive drill hole spacing analysis based on the characterisation of the global estimation precision of key variables in the high and low brightness domains.

The Competent Person has applied a simple perimeter buffer to the drilling area to define the Inferred part of the Mineral Resource. Within this perimeter, wireframes are extrapolated ~100 m from drill holes (i.e. half the drill hole spacing). This approach was supported by a visual review of the Kriging Efficiencies and Slope of Regression for the estimate of ISO-B. A small amount of the Mineral Resource has minor Fe_2O_3 impurities. The Competent Person expects this not to have a material effect on the prospects of eventual economic extraction of the material reported in this Mineral Resource, with the minor amounts likely to be blended with higher ISO-B material.

In the Competent Person's opinion, the geological and estimation approach is robust, fit for purpose, and well-supported by data and logging. Future work should seek to decrease the drill spacing and conduct market studies to characterise a halloysite saleable product.

CUT-OFF GRADES

A global cut-off grade of >75 ISO-B was applied, reflective of a standard quality threshold for sellable kaolinite product. In accordance with clause 49 of the JORC Code (2012), the Cloud Nine deposit may yield products suitable for more than one application and/or specification. Therefore, the halloysite material has been quantified separately, above a cut-off grade of 3% halloysite. While preliminary optimisation work by RSC has indicated that both products have reasonable prospects for eventual economic extraction at these cut-off grades, more work is needed to specifically identify product offset for halloysite.

MINING AND METALLURGICAL METHODS/PARAMETERS

To date, no metallurgical tests have been carried out. Additional metallurgical testing is required to characterise the specific high-grade nature of the kaolinite and halloysite present at the Cloud Nine deposit.

PROXIMITY TO MARKETS AND GENERAL PRODUCT MARKETABILITY

The kaolin market is driven by demand from the paper and ceramic industry. Both the paper and ceramic industry favour high-brightness kaolin products. Further metallurgical testing (e.g. fire testing) is required to fully understand the specifications of the kaolin present at Cloud Nine, but it is more likely than not that the kaolin from the Cloud Nine deposit could be used for these high-grade applications, in particular for high-grade ceramics.

The kaolin industry is also expanding due to the demand for lithium-ion batteries. High purity alumina (HPA) is an important component of lithium-ion batteries and can be derived from kaolin. There is a general expectation of a growing market, noting SUVO Strategic Minerals Limited has announced (March 2021) offtake agreements for a premium ceramic-grade kaolin. Additionally, Andromeda Metal Limited, whom also has signed offtake agreements (latest August 2022), has begun a staged approach to set up a starter plant. WA Kaolin has recently commenced operations on 30 September 2022.

The halloysite market is also driven by demand from the high-grade ceramic industry and the petroleum industry for its use as a petrochemical cracking catalysts and cosmetics industry. There is also the potential for the market to expand for high-purity halloysite in the manufacture of synthetic sapphires, carbon capture and storage, lithium-ion batteries, and in improving the handling and performance of concrete.

This Announcement has been authorised for release to ASX by the Board of Latin Resources

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About Latin Resources

Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company, with projects in South America and Australia, that is developing mineral projects in commodities that progress global efforts towards Net Zero emissions.

The Company is focused on its flagship Salinas Lithium Project in the pro-mining district of Minas Gerais Brazil, where the Company has its maiden resource drilling definition campaign underway. Latin has appointed leading mining consultant SGS Geological Services to establish a JORC Mineral Resource and commence feasibility studies at the Salinas Lithium Project. Latin also holds the Catamarca Lithium Project in Argentina and through developing these assets, aims to become one of the key lithium players to feed the world's insatiable appetite for battery metals.

The Australian projects include the Cloud Nine Halloysite-Kaolin Deposit. Cloud Nine Halloysite is being tested by CRC CARE aimed at identifying and refining halloysite usage in emissions reduction, specifically for the reduction in methane emissions from cattle.

Forward-Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Latin Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Latin Resources Ltd operates, and beliefs and assumptions regarding Latin Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Latin Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Latin Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Competent Person Statement

The information in this ASX release that relates to Exploration Results is based on information compiled by Mr Ross Cameron, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cameron is a full-time employee of Latin Resources Ltd. The full nature of the relationship between Mr Cameron and Latin Resources Ltd., including any issue that could be perceived as a conflict of interest has been disclosed. Mr Cameron 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'. Mr Cameron consents to the inclusion in this release of the matters based on his information, and information presented to him, in the form and context in which it appears.

The information in this ASX release that relates to Mineral Resources is based on information compiled under the supervision of Mr Louis Fourie. Mr Fourie is a licenced Professional Geoscientist registered with APEGS (Association of Professional Engineers and Geoscientists of Saskatchewan) in the Province of Saskatchewan, a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time. Mr Fourie is owner and Principal of Terra Modelling Services. The full nature of the relationship between Mr Fourie and Latin Resources Ltd., including an issue that could be perceived as a conflict of interest has been disclosed. Mr Fourie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity of resource estimation to qualify as a Competent Person as defined in the 2012 Edition of the JORV Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fourie consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

APPENDIX 1

Details of the aircore drilling utilised in the MRE for the Cloud Nine Kaolin-Halloysite Deposit reported in this announcement.

Table 4. Collar information for aircore drilling at Cloud Nine

Hole ID	East[11] (m)	North (m)	RL	Survey	Dip	Azim	EOH (m)	Drilling Category
NBAC001	671102.6	6496038.6	422.996	DGPS	-90	0	33	Maiden Resource
NBAC002	671484.8	6496027.4	422.513	DGPS	-90	0	18	Maiden Resource
NBAC003	672246.9	6496014.4	428.173	DGPS	-90	0	5	Maiden Resource
NBAC004	672268.4	6495653.7	433.969	DGPS	-90	0	32	Maiden Resource
NBAC005	671934.2	6495676.0	435.581	DGPS	-90	0	2	Maiden Resource
NBAC006	671969	6495246	446	GPS	-90	0	4	Maiden Resource
NBAC007	672288	6495251	443	GPS	-90	0	37	Maiden Resource
NBAC008	672271.6	6494857.6	438.284	DGPS	-90	0	39	Maiden Resource
NBAC009	671887.8	6494838.1	441.321	DGPS	-90	0	16	Maiden Resource
NBAC010	671874	6494457	436	GPS	-90	0	37	Maiden Resource
NBAC011	672269.0	6494437.2	433.007	DGPS	-90	0	32	Maiden Resource
NBAC012	672275.8	6494049.6	434.196	DGPS	-90	0	27	Maiden Resource
NBAC013	671876.9	6494060.2	430.538	DGPS	-90	0	16	Maiden Resource
NBAC014	671889.4	6493665.2	426.583	DGPS	-90	0	36	Maiden Resource
NBAC015	672281.8	6493660.3	436.315	DGPS	-90	0	48	Maiden Resource
NBAC016	671488.9	6493660.9	415.461	DGPS	-90	0	17	Maiden Resource
NBAC017	671127.3	6493698.8	406.490	DGPS	-90	0	21	Maiden Resource
NBAC018	671081.1	6494058.9	413.468	DGPS	-90	0	32	Maiden Resource
NBAC019	671488.3	6494055.7	420.435	DGPS	-90	0	6	Maiden Resource
NBAC020	671079	6494459	426	GPS	-90	0	8	Maiden Resource
NBAC021	671497.2	6494458.2	429.492	DGPS	-90	0	29	Maiden Resource
NBAC022	671498.3	6494855.9	435.609	DGPS	-90	0	34	Maiden Resource
NBAC023	671078.6	6494856.4	430.350	DGPS	-90	0	5	Maiden Resource
NBAC024	671088.1	6495261.3	438.363	DGPS	-90	0	19	Maiden Resource
NBAC025	671487.5	6495173.8	440.485	DGPS	-90	0	3	Maiden Resource
NBAC026	671416.1	6495638.8	431.620	DGPS	-90	0	12	Maiden Resource
NBAC027	671092.9	6495670.3	434.072	DGPS	-90	0	36	Maiden Resource
NBAC028	674685	6491661	427	GPS	-90	0	3	Maiden Resource
NBAC029	675093.6	6492067.4	434.588	DGPS	-90	0	21	Maiden Resource
NBAC030	674862.8	6491868.0	428.068	DGPS	-90	0	35	Maiden Resource
NBAC031	674678.2	6492071.3	423.488	DGPS	-90	0	17	Maiden Resource
NBAC032	674280	6491656	423	GPS	-90	0	19	Maiden Resource
NBAC033	674269.0	6492067.3	426.378	DGPS	-90	0	32	Maiden Resource
NBAC034	675080.7	6492461.4	432.894	DGPS	-90	0	26	Maiden Resource
NBAC035	675078.8	6492848.7	435.176	DGPS	-90	0	8	Maiden Resource
NBAC036	674684.2	6493259.1	433.491	DGPS	-90	0	25	Maiden Resource
NBAC037	674689	6492866	433	GPS	-90	0	33	Maiden Resource
NBAC038	674279.0	6492855.3	436.373	DGPS	-90	0	33	Maiden Resource
NBAC039	674307.1	6492468.5	431.317	DGPS	-90	0	32	Maiden Resource

[11] Coordinate system used reported is MGA94 Zone 50

NBAC040	673884	6492057	437	GPS	-90	0	12	Maiden Resource
NBAC041	673884	6492454	443	GPS	-90	0	5	Maiden Resource
NBAC042	673477.8	6492455.4	441.056	DGPS	-90	0	14	Maiden Resource
NBAC043	673487.5	6492068.4	433.509	DGPS	-90	0	28	Maiden Resource
NBAC044	673484.3	6491656.7	424.183	DGPS	-90	0	33	Maiden Resource
NBAC045	673091.7	6491650.1	430.227	DGPS	-90	0	22	Maiden Resource
NBAC046	673084.1	6492055.2	435.976	DGPS	-90	0	34	Maiden Resource
NBAC047	672684.1	6491655.1	434.364	DGPS	-90	0	35	Maiden Resource
NBAC048	672278.2	6491646.8	435.340	DGPS	-90	0	29	Maiden Resource
NBAC049	671887.2	6491659.8	435.110	DGPS	-90	0	10	Maiden Resource
NBAC050	673899	6491664	431	GPS	-90	0	32	Maiden Resource
NBAC051	674274.1	6494035.8	455.128	DGPS	-90	0	33	Maiden Resource
NBAC052	673882.7	6494052.1	449.666	DGPS	-90	0	27	Maiden Resource
NBAC053	673487.3	6494057.5	448.671	DGPS	-90	0	36	Maiden Resource
NBAC054	673082	6493660	455	GPS	-90	0	2	Maiden Resource
NBAC055	673480.8	6493657.0	450.710	DGPS	-90	0	32	Maiden Resource
NBAC056	673887.9	6493649.2	447.633	DGPS	-90	0	22	Maiden Resource
NBAC057	674281.2	6493656.5	447.220	DGPS	-90	0	39	Maiden Resource
NBAC058	674279.1	6493257.0	439.938	DGPS	-90	0	63	Maiden Resource
NBAC059	673871	6493258	450	GPS	-90	0	10	Maiden Resource
NBAC060	673487	6493255	454	GPS	-90	0	10	Maiden Resource
NBAC061	673088.6	6493250.2	451.005	DGPS	-90	0	24	Maiden Resource
NBAC062	672720.9	6493272.2	449.137	DGPS	-90	0	19	Maiden Resource
NBAC063	673896.9	6492864.2	444.541	DGPS	-90	0	3	Maiden Resource
NBAC064	673484	6492854	448	GPS	-90	0	21	Maiden Resource
NBAC065	673065	6492842	448	GPS	-90	0	26	Maiden Resource
NBAC066	673097	6492453	444	GPS	-90	0	18	Maiden Resource
NBAC067	672714	6492423	452	GPS	-90	0	21	Maiden Resource
NBAC068	672681	6492057	446	GPS	-90	0	40	Maiden Resource
NBAC069	674668	6491617	426	GPS	-90	0	15	Maiden Resource
NBAC070	674726.9	6492500.9	425.860	DGPS	-90	0	24	Maiden Resource
NBAC071	672250.7	6495993.7	428.516	DGPS	-90	0	31	Maiden Resource
NBAC072	672671.5	6496019.6	424.273	DGPS	-90	0	13	Maiden Resource
NBAC073	671486.5	6494048.8	420.309	DGPS	-90	0	21	Maiden Resource
NBAC074	671077	6493242	416	GPS	-90	0	22	Maiden Resource
NBAC075	671880.0	6494049.8	430.721	DGPS	-90	0	15	Maiden Resource
NBAC076	671487.3	6493244.6	417.753	DGPS	-90	0	33	Maiden Resource
NBAC077	671884	6493277	432	GPS	-90	0	36	Maiden Resource
NBAC078	672288.7	6493261.5	438.264	DGPS	-90	0	40	Maiden Resource
NBAC079	672686	6492857	455	GPS	-90	0	16	Maiden Resource
NBAC080	672283.7	6492855.2	441.546	DGPS	-90	0	37	Maiden Resource
NBAC081	671887.8	6492861.6	431.360	DGPS	-90	0	51	Maiden Resource
NBAC082	671492.5	6492866.3	423.161	DGPS	-90	0	15	Maiden Resource
NBAC083	671094.4	6492879.6	421.330	DGPS	-90	0	24	Maiden Resource
NBAC084	671087.6	6492429.4	426.406	DGPS	-90	0	31	Maiden Resource
NBAC085	671495.1	6492438.3	428.631	DGPS	-90	0	26	Maiden Resource

NBAC086	671890.2	6492444.3	435.261	DGPS	-90	0	29	Maiden Resource
NBAC087	672294	6492450	449	GPS	-90	0	3	Maiden Resource
NBAC088	672282.1	6492069.1	445.298	DGPS	-90	0	23	Maiden Resource
NBAC089	671889	6492062	441	GPS	-90	0	8	Maiden Resource
NBAC090	671486.5	6492060.7	433.879	DGPS	-90	0	11	Maiden Resource
NBAC091	671084.7	6492059.5	427.827	DGPS	-90	0	19	Maiden Resource
NBAC092	672687.5	6495652.2	428.970	DGPS	-90	0	18	Maiden Resource
NBAC093	673087.9	6495645.2	429.500	DGPS	-90	0	14	Maiden Resource
NBAC094	673461.7	6495240.1	440.587	DGPS	-90	0	10	Maiden Resource
NBAC095	673086	6495251	442	GPS	-90	0	19	Maiden Resource
NBAC096	672680.3	6495260.9	433.449	DGPS	-90	0	15	Maiden Resource
NBAC097	672686	6494845	439	GPS	-90	0	11	Maiden Resource
NBAC098	673087.6	6494848.1	437.386	DGPS	-90	0	23	Maiden Resource
NBAC099	673493.9	6494848.3	442.038	DGPS	-90	0	18	Maiden Resource
NBAC100	673912.6	6494452.9	450.518	DGPS	-90	0	19	Maiden Resource
NBAC101	673489.0	6494447.8	444.270	DGPS	-90	0	30	Maiden Resource
NBAC102	673096.8	6494452.4	439.271	DGPS	-90	0	30	Maiden Resource
NBAC103	672686.1	6494456.6	435.736	DGPS	-90	0	24	Maiden Resource
NBAC104	672690.0	6494052.5	440.840	DGPS	-90	0	48	Maiden Resource
NBAC105	673091.1	6494051.5	445.603	DGPS	-90	0	29	Maiden Resource
NBAC106	672733	6493706	453	GPS	-90	0	12	Maiden Resource
NBAC107	674822.5	6493692.0	441.143	DGPS	-90	0	22	Maiden Resource
NBAC108	674763.8	6494071.2	447.615	DGPS	-90	0	23	Maiden Resource
NBAC109	674763.0	6494446.2	454.402	DGPS	-90	0	27	Maiden Resource
NBAC110	674377.3	6494464.6	457.623	DGPS	-90	0	19	Maiden Resource
NBAC111	674794.6	6494869.0	462.258	DGPS	-90	0	4	Maiden Resource
NBAC112	674798.1	6495251.8	460.560	DGPS	-90	0	11	Maiden Resource
NBAC113	675176.5	6496844.6	448.070	DGPS	-90	0	9	Maiden Resource
NBAC114	675170.1	6496457.1	452.627	DGPS	-90	0	16	Maiden Resource
NBAC115	675229.0	6496064.0	454.182	DGPS	-90	0	7	Maiden Resource
NBAC116	675154.8	6495669.9	458.023	DGPS	-90	0	10	Maiden Resource
NBAC117	675177.9	6495246.4	459.607	DGPS	-90	0	10	Maiden Resource
NBAC118	675167.7	6494860.9	456.614	DGPS	-90	0	9	Maiden Resource
NBAC119	675174.4	6494454.0	451.844	DGPS	-90	0	36	Maiden Resource
NBAC120	675146.9	6494047.3	445.364	DGPS	-90	0	20	Maiden Resource
NBAC121	675142.1	6493671.1	441.440	DGPS	-90	0	11	Maiden Resource
NBAC122	674452	6493448	444	GPS	-90	0	26	Maiden Resource
NBAC123	674078	6493461	448	GPS	-90	0	12	Maiden Resource
NBAC124	673671.3	6493416.7	449.640	DGPS	-90	0	23	Maiden Resource
NBAC125	673273.2	6493468.8	453.869	DGPS	-90	0	18	Maiden Resource
NBAC126	673285	6493861	455	GPS	-90	0	23	Maiden Resource
NBAC127	672875	6493465	454	GPS	-90	0	3	Maiden Resource
NBAC128	673684	6493042	453	GPS	-90	0	9	Maiden Resource
NBAC129	674099	6493051	445	GPS	-90	0	32	Maiden Resource
NBAC130	673668	6492674	450	GPS	-90	0	4	Maiden Resource
NBAC131	672882.8	6492268.3	440.831	DGPS	-90	0	16	Maiden Resource

NBAC132	674457.1	6493075.5	434.587	DGPS	-90	0	19	Maiden Resource
NBAC133	674882.8	6493058.3	431.830	DGPS	-90	0	17	Maiden Resource
NBAC134	674467	6492636	434	GPS	-90	0	16	Maiden Resource
NBAC135	674073.3	6492660.3	438.300	DGPS	-90	0	11	Maiden Resource
NBAC136	673286.8	6492259.5	435.816	DGPS	-90	0	31	Maiden Resource
NBAC137	673679	6492259	443	GPS	-90	0	7	Maiden Resource
NBAC138	674070.4	6492260.4	432.619	DGPS	-90	0	20	Maiden Resource
NBAC139	674890.6	6492644.4	430.060	DGPS	-90	0	19	Maiden Resource
NBAC140	674895.7	6492240.3	429.523	DGPS	-90	0	12	Maiden Resource
NBAC141	674481.0	6492262.3	424.366	DGPS	-90	0	42	Maiden Resource
NBAC142	674078.5	6491854.1	427.485	DGPS	-90	0	19	Maiden Resource
NBAC143	673687.0	6491845.1	430.641	DGPS	-90	0	18	Maiden Resource
NBAC144	672071.1	6491433.2	431.306	DGPS	-90	0	15	Maiden Resource
NBAC145	672107.5	6491827.1	437.772	DGPS	-90	0	40	Maiden Resource
NBAC146	672496	6491857	447	GPS	-90	0	6	Maiden Resource
NBAC147	672478	6492252	450	GPS	-90	0	2	Maiden Resource
NBAC148	672074.5	6492250.4	440.942	DGPS	-90	0	43	Maiden Resource
NBAC149	671684.9	6492254.9	433.180	DGPS	-90	0	10	Maiden Resource
NBAC150	671282.0	6492251.9	428.856	DGPS	-90	0	23	Maiden Resource
NBAC151	671672.1	6492655.3	428.843	DGPS	-90	0	24	Maiden Resource
NBAC152	672087.2	6492650.2	439.132	DGPS	-90	0	40	Maiden Resource
NBAC153	672488	6492726	452	GPS	-90	0	6	Maiden Resource
NBAC154	672477.6	6493058.0	444.394	DGPS	-90	0	19	Maiden Resource
NBAC155	672075.0	6493060.3	434.166	DGPS	-90	0	17	Maiden Resource
NBAC156	671696.3	6493050.1	424.536	DGPS	-90	0	37	Maiden Resource
NBAC157	671276.1	6493445.4	410.321	DGPS	-90	0	17	Maiden Resource
NBAC158	671710.1	6493457.0	420.755	DGPS	-90	0	32	Maiden Resource
NBAC159	672096	6493454	436	GPS	-90	0	36	Maiden Resource
NBAC160	672478.8	6493455.5	441.902	DGPS	-90	0	49	Maiden Resource
NBAC161	672469.4	6493852.6	439.248	DGPS	-90	0	36	Maiden Resource
NBAC162	672080.5	6493854.0	431.310	DGPS	-90	0	23	Maiden Resource
NBAC163	671670.3	6493858.1	423.433	DGPS	-90	0	34	Maiden Resource
NBAC164	671274.4	6493856.5	412.741	DGPS	-90	0	9	Maiden Resource
NBAC165	671273.9	6494250.9	421.181	DGPS	-90	0	40	Maiden Resource
NBAC166	671688.2	6494262.5	428.712	DGPS	-90	0	43	Maiden Resource
NBAC167	672078.4	6494257.4	432.135	DGPS	-90	0	29	Maiden Resource
NBAC168	672463	6494252	439	GPS	-90	0	39	Maiden Resource
NBAC169	672465.5	6494667.5	434.844	DGPS	-90	0	12	Maiden Resource
NBAC170	672085.6	6494658.5	437.052	DGPS	-90	0	30	Maiden Resource
NBAC171	671681.6	6494656.8	435.779	DGPS	-90	0	10	Maiden Resource
NBAC172	671287.3	6494650.1	428.766	DGPS	-90	0	51	Maiden Resource
NBAC173	671495.5	6494865.1	435.681	DGPS	-90	0	29	Maiden Resource
NBAC174	671280	6495059	441	GPS	-90	0	11	Maiden Resource
NBAC175	671672	6495024	444	GPS	-90	0	2	Maiden Resource
NBAC176	672085.9	6495053.2	442.076	DGPS	-90	0	43	Maiden Resource
NBAC177	672471.5	6495057.2	437.065	DGPS	-90	0	21	Maiden Resource

NBAC178	671320.9	6495878.1	427.703	DGPS	-90	0	28	Maiden Resource
NBAC179	671706.4	6495857.8	428.297	DGPS	-90	0	3	Maiden Resource
NBAC180	672088.5	6495845.7	433.620	DGPS	-90	0	8	Maiden Resource
NBAC181	672079.9	6495438.4	440.339	DGPS	-90	0	32	Maiden Resource
NBAC182	672488	6495855	432	GPS	-90	0	7	Maiden Resource
NBAC183	672481	6495454	439	GPS	-90	0	18	Maiden Resource
NBAC184	672875.2	6495054.7	434.557	DGPS	-90	0	10	Maiden Resource
NBAC185	673274.3	6495050.7	440.583	DGPS	-90	0	20	Maiden Resource
NBAC186	672886.3	6494674.1	437.719	DGPS	-90	0	17	Maiden Resource
NBAC187	672867.9	6494254.9	439.547	DGPS	-90	0	29	Maiden Resource
NBAC188	672894.1	6493854.9	447.177	DGPS	-90	0	18	Maiden Resource
NBAC189	673499.8	6494056.3	448.531	DGPS	-90	0	36	Maiden Resource
NBAC190	674291.0	6492477.1	431.722	DGPS	-90	0	26	Maiden Resource
NBAC191	672673.4	6491661.4	434.533	DGPS	-90	0	34	Maiden Resource
NBAC192	672093.6	6492652.2	439.268	DGPS	-90	0	43	Maiden Resource
NBAC193	674961.9	6493862.9	441.376	DGPS	-90	0	17	Maiden Resource
NBAC194	674588.1	6494262.6	453.842	DGPS	-90	0	28	Maiden Resource
NBAC195	675176.8	6494460.3	451.944	DGPS	-90	0	37	Maiden Resource
NBAC196	675358.9	6494651.2	453.880	DGPS	-90	0	31	Maiden Resource
NBAC197	674973.1	6494662.2	455.928	DGPS	-90	0	28	Maiden Resource
NBAC350	672593.5	6493648.5	445.097	DGPS	-90	0	18	Geostatistical Cross
NBAC351	672549.8	6493650.3	443.691	DGPS	-90	0	24	Geostatistical Cross
NBAC352	672500.8	6493649.3	442.230	DGPS	-90	0	34	Geostatistical Cross
NBAC353	672449.3	6493650.2	440.601	DGPS	-90	0	39	Geostatistical Cross
NBAC354	672401.8	6493649.2	439.331	DGPS	-90	0	46	Geostatistical Cross
NBAC355	672349.3	6493650.2	437.982	DGPS	-90	0	46	Geostatistical Cross
NBAC356	672301.3	6493649.6	436.785	DGPS	-90	0	46	Geostatistical Cross
NBAC357	672250.9	6493649.4	435.651	DGPS	-90	0	45	Geostatistical Cross
NBAC358	672200.5	6493649.9	434.442	DGPS	-90	0	41	Geostatistical Cross
NBAC359	672150.3	6493651.3	433.231	DGPS	-90	0	38	Geostatistical Cross
NBAC360	672101.3	6493651.1	432.034	DGPS	-90	0	35	Geostatistical Cross
NBAC361	672048.5	6493651.3	430.652	DGPS	-90	0	38	Geostatistical Cross
NBAC362	672001.6	6493651.8	429.412	DGPS	-90	0	36	Geostatistical Cross
NBAC363	671953.7	6493650.6	428.156	DGPS	-90	0	41	Geostatistical Cross
NBAC364	671904.8	6493650.3	426.840	DGPS	-90	0	39	Geostatistical Cross
NBAC365	671853.2	6493651.0	425.540	DGPS	-90	0	31	Geostatistical Cross
NBAC366	671799.8	6493651.1	424.178	DGPS	-90	0	37	Geostatistical Cross
NBAC367	671752.5	6493650.8	422.891	DGPS	-90	0	42	Geostatistical Cross
NBAC368	671700.1	6493650.3	421.263	DGPS	-90	0	45	Geostatistical Cross
NBAC369	671653.3	6493651.5	420.047	DGPS	-90	0	42	Geostatistical Cross
NBAC370	672101.6	6494101.7	433.826	DGPS	-90	0	23	Geostatistical Cross
NBAC371	672102.5	6494049.5	434.245	DGPS	-90	0	23	Geostatistical Cross
NBAC372	672101.7	6494154.7	432.969	DGPS	-90	0	24	Geostatistical Cross
NBAC373	672102.9	6494001.0	434.003	DGPS	-90	0	25	Geostatistical Cross
NBAC374	672103.0	6493950.9	433.186	DGPS	-90	0	25	Geostatistical Cross
NBAC375	672102.8	6493902.2	432.356	DGPS	-90	0	23	Geostatistical Cross

NBAC376	672104.3	6493850.3	431.595	DGPS	-90	0	24	Geostatistical Cross
NBAC377	672100.9	6493799.6	431.688	DGPS	-90	0	30	Geostatistical Cross
NBAC378	672101.6	6493749.3	431.831	DGPS	-90	0	34	Geostatistical Cross
NBAC379	672100.8	6493700.9	431.881	DGPS	-90	0	38	Geostatistical Cross
NBAC380	672101.1	6493599.7	432.272	DGPS	-90	0	42	Geostatistical Cross
NBAC381	672100.4	6493549.9	432.427	DGPS	-90	0	42	Geostatistical Cross
NBAC382	672100.0	6493500.9	432.572	DGPS	-90	0	41	Geostatistical Cross
NBAC383	672100.9	6493450.9	432.604	DGPS	-90	0	41	Geostatistical Cross
NBAC384	672100.5	6493401.4	432.700	DGPS	-90	0	40	Geostatistical Cross
NBAC385	672101.1	6493351.1	432.849	DGPS	-90	0	48	Geostatistical Cross
NBAC386	672100.4	6493302.4	433.130	DGPS	-90	0	51	Geostatistical Cross
NBAC387	672100.1	6493247.2	433.271	DGPS	-90	0	39	Geostatistical Cross
NBAC388	672100.6	6493199.9	433.631	DGPS	-90	0	34	Geostatistical Cross
NBAC389	672099.9	6493151.4	433.994	DGPS	-90	0	34	Geostatistical Cross
NBAC198	672712.3	6500060.0	461.400	DGPS	-90	0	3	Resource Infill
NBAC199	671899.2	6500478.4	462.852	DGPS	-90	0	6	Resource Infill
NBAC200	672302.0	6500447.9	471.338	DGPS	-90	0	23	Resource Infill
NBAC201	672700.1	6500460.4	472.889	DGPS	-90	0	53	Resource Infill
NBAC202	673102.6	6500461.4	464.611	DGPS	-90	0	39	Resource Infill
NBAC203	673503.2	6500461.1	455.108	DGPS	-90	0	26	Resource Infill
NBAC204	673894.6	6500460.9	447.065	DGPS	-90	0	29	Resource Infill
NBAC205	674298.8	6500459.9	451.632	DGPS	-90	0	27	Resource Infill
NBAC206	674698.6	6500455.4	460.262	DGPS	-90	0	23	Resource Infill
NBAC207	675100.9	6500460.6	463.970	DGPS	-90	0	24	Resource Infill
NBAC208	675458.8	6500462.8	466.965	DGPS	-90	0	39	Resource Infill
NBAC209	675458.4	6500062.5	466.050	DGPS	-90	0	32	Resource Infill
NBAC210	675101.6	6500059.6	458.637	DGPS	-90	0	26	Resource Infill
NBAC211	674703.5	6500059.1	453.106	DGPS	-90	0	22	Resource Infill
NBAC212	674303.7	6500057.6	444.041	DGPS	-90	0	11	Resource Infill
NBAC213	673905.4	6500057.1	443.966	DGPS	-90	0	18	Resource Infill
NBAC214	673501.7	6500057.6	452.569	DGPS	-90	0	5	Resource Infill
NBAC215	673173.2	6500056.2	458.408	DGPS	-90	0	24	Resource Infill
NBAC216	671894.9	6500480.1	462.735	DGPS	-90	0	29	Resource Infill
NBAC217	673183.8	6499702.3	450.170	DGPS	-90	0	30	Resource Infill
NBAC218	673175.3	6499260.5	437.665	DGPS	-90	0	25	Resource Infill
NBAC219	673500.1	6499660.7	443.853	DGPS	-90	0	20	Resource Infill
NBAC220	673897.2	6499662.5	438.339	DGPS	-90	0	20	Resource Infill
NBAC221	674302.0	6499661.1	439.129	DGPS	-90	0	22	Resource Infill
NBAC222	674702.4	6499665.2	447.331	DGPS	-90	0	19	Resource Infill
NBAC223	675106.5	6499654.5	460.605	DGPS	-90	0	23	Resource Infill
NBAC224	675105.6	6499255.9	461.242	DGPS	-90	0	31	Resource Infill
NBAC225	674698.9	6499255.1	448.424	DGPS	-90	0	16	Resource Infill
NBAC226	674297.1	6499261.1	434.521	DGPS	-90	0	27	Resource Infill
NBAC227	673898.1	6499255.9	432.523	DGPS	-90	0	16	Resource Infill
NBAC228	673502.0	6499259.0	436.711	DGPS	-90	0	17	Resource Infill
NBAC229	673175.8	6498869.3	429.964	DGPS	-90	0	29	Resource Infill

NBAC230	673494.5	6498866.2	429.019	DGPS	-90	0	18	Resource Infill
NBAC231	674701.5	6498858.0	446.918	DGPS	-90	0	27	Resource Infill
NBAC232	675100.6	6498863.4	456.023	DGPS	-90	0	19	Resource Infill
NBAC233	675453.5	6499668.9	470.481	DGPS	-90	0	29	Resource Infill
NBAC234	675449.9	6499270.2	468.858	DGPS	-90	0	24	Resource Infill
NBAC235	675445.6	6498862.2	461.634	DGPS	-90	0	19	Resource Infill
NBAC236	675441.5	6498458.3	454.924	DGPS	-90	0	26	Resource Infill
NBAC237	675102.3	6498459.7	456.381	DGPS	-90	0	33	Resource Infill
NBAC238	674697.6	6498475.9	448.862	DGPS	-90	0	11	Resource Infill
NBAC239	674304.2	6498462.3	439.988	DGPS	-90	0	26	Resource Infill
NBAC240	674302.6	6498858.6	435.023	DGPS	-90	0	12	Resource Infill
NBAC241	673900.4	6498857.8	427.080	DGPS	-90	0	17	Resource Infill
NBAC242	673898.8	6498462.9	432.426	DGPS	-90	0	21	Resource Infill
NBAC243	673498.0	6498460.8	424.918	DGPS	-90	0	13	Resource Infill
NBAC244	673173.3	6498393.2	420.788	DGPS	-90	0	19	Resource Infill
NBAC245	673160.2	6498054.2	426.544	DGPS	-90	0	17	Resource Infill
NBAC246	673496.0	6498064.5	428.832	DGPS	-90	0	27	Resource Infill
NBAC247	673898.1	6498056.8	440.514	DGPS	-90	0	10	Resource Infill
NBAC248	674294.6	6498057.4	443.900	DGPS	-90	0	4	Resource Infill
NBAC249	674701.1	6498059.1	449.525	DGPS	-90	0	29	Resource Infill
NBAC250	675101.3	6498058.3	451.634	DGPS	-90	0	25	Resource Infill
NBAC251	675422.4	6498057.8	450.851	DGPS	-90	0	36	Resource Infill
NBAC252	675419.9	6497660.9	446.508	DGPS	-90	0	34	Resource Infill
NBAC253	675102.6	6497658.9	447.080	DGPS	-90	0	31	Resource Infill
NBAC254	674700.8	6497657.4	450.061	DGPS	-90	0	26	Resource Infill
NBAC255	674297.9	6497662.5	445.763	DGPS	-90	0	20	Resource Infill
NBAC256	674300.2	6498055.7	443.805	DGPS	-90	0	27	Resource Infill
NBAC257	673914.3	6497659.1	445.084	DGPS	-90	0	9	Resource Infill
NBAC258	673549.3	6497653.7	434.365	DGPS	-90	0	8	Resource Infill
NBAC259	673155.3	6497656.1	436.099	DGPS	-90	0	11	Resource Infill
NBAC260	673140.9	6497258.4	437.622	DGPS	-90	0	2	Resource Infill
NBAC261	673512.3	6497272.0	442.998	DGPS	-90	0	2	Resource Infill
NBAC262	673902.7	6497254.0	443.714	DGPS	-90	0	26	Resource Infill
NBAC263	674308.1	6497265.0	446.028	DGPS	-90	0	24	Resource Infill
NBAC264	674707.9	6497260.3	449.960	DGPS	-90	0	21	Resource Infill
NBAC265	675108.3	6497261.3	443.620	DGPS	-90	0	16	Resource Infill
NBAC266	675421.2	6497258.6	439.786	DGPS	-90	0	16	Resource Infill
NBAC267	674695.9	6496857.7	451.225	DGPS	-90	0	18	Resource Infill
NBAC268	674298.2	6496860.1	450.096	DGPS	-90	0	37	Resource Infill
NBAC269	673895.2	6496858.3	444.280	DGPS	-90	0	38	Resource Infill
NBAC270	673498.8	6496860.0	438.696	DGPS	-90	0	12	Resource Infill
NBAC271	673137.0	6496858.8	432.393	DGPS	-90	0	28	Resource Infill
NBAC272	673124.6	6496459.1	434.351	DGPS	-90	0	23	Resource Infill
NBAC273	673503.9	6496461.4	443.017	DGPS	-90	0	21	Resource Infill
NBAC274	673905.2	6496461.2	446.439	DGPS	-90	0	16	Resource Infill
NBAC275	674300.2	6496485.8	453.532	DGPS	-90	0	37	Resource Infill

NBAC276	673453.3	6496060.2	437.224	DGPS	-90	0	10	Resource Infill
NBAC277	673204.1	6496057.6	433.408	DGPS	-90	0	11	Resource Infill
NBAC278	669101.4	6498004.7	411.258	DGPS	-90	0	17	Resource Infill
NBAC279	669511.9	6498002.9	410.424	DGPS	-90	0	22	Resource Infill
NBAC280	669901.6	6497993.0	408.927	DGPS	-90	0	18	Resource Infill
NBAC281	670304.2	6497988.5	412.845	DGPS	-90	0	28	Resource Infill
NBAC282	670701.7	6497981.9	412.267	DGPS	-90	0	22	Resource Infill
NBAC283	671101.9	6497977.4	413.623	DGPS	-90	0	20	Resource Infill
NBAC284	671502.2	6497970.3	414.995	DGPS	-90	0	4	Resource Infill
NBAC285	671901.8	6497948.0	410.860	DGPS	-90	0	18	Resource Infill
NBAC286	672299.4	6497940.4	413.201	DGPS	-90	0	17	Resource Infill
NBAC287	672700.4	6497948.8	422.216	DGPS	-90	0	20	Resource Infill
NBAC288	672695.4	6497661.4	427.318	DGPS	-90	0	23	Resource Infill
NBAC289	672305.7	6497654.8	417.233	DGPS	-90	0	8	Resource Infill
NBAC290	671989.7	6497656.0	410.650	DGPS	-90	0	18	Resource Infill
NBAC291	671502.3	6497654.8	409.037	DGPS	-90	0	25	Resource Infill
NBAC292	671100.7	6497656.1	406.702	DGPS	-90	0	22	Resource Infill
NBAC293	670703.7	6497656.3	407.663	DGPS	-90	0	7	Resource Infill
NBAC294	670299.9	6497660.0	407.933	DGPS	-90	0	20	Resource Infill
NBAC295	669894.2	6497660.6	402.917	DGPS	-90	0	18	Resource Infill
NBAC296	669498.9	6497656.7	403.015	DGPS	-90	0	18	Resource Infill
NBAC297	669118.4	6497655.5	403.164	DGPS	-90	0	16	Resource Infill
NBAC298	669149.3	6497260.6	395.447	DGPS	-90	0	22	Resource Infill
NBAC299	669503.0	6497260.4	397.017	DGPS	-90	0	38	Resource Infill
NBAC300	669897.4	6497261.5	399.108	DGPS	-90	0	24	Resource Infill
NBAC301	669502.8	6497260.8	397.051	DGPS	-90	0	38	Resource Infill
NBAC302	670306.0	6497260.8	400.870	DGPS	-90	0	22	Resource Infill
NBAC303	670701.4	6497260.5	404.110	DGPS	-90	0	20	Resource Infill
NBAC304	671091.8	6497257.9	405.608	DGPS	-90	0	22	Resource Infill
NBAC305	671502.6	6497258.8	408.644	DGPS	-90	0	15	Resource Infill
NBAC306	671906.3	6497262.3	411.068	DGPS	-90	0	21	Resource Infill
NBAC307	672297.9	6497260.0	419.036	DGPS	-90	0	3	Resource Infill
NBAC308	672695.4	6497258.4	428.044	DGPS	-90	0	10	Resource Infill
NBAC309	672686.2	6496856.5	424.069	DGPS	-90	0	20	Resource Infill
NBAC310	672300.7	6496857.7	417.019	DGPS	-90	0	3	Resource Infill
NBAC311	671900.6	6496860.5	416.090	DGPS	-90	0	21	Resource Infill
NBAC312	671502.0	6496858.4	414.516	DGPS	-90	0	25	Resource Infill
NBAC313	671086.6	6496853.6	409.521	DGPS	-90	0	19	Resource Infill
NBAC314	670698.1	6496855.6	409.490	DGPS	-90	0	32	Resource Infill
NBAC315	670304.9	6496855.9	403.675	DGPS	-90	0	21	Resource Infill
NBAC316	669898.3	6496856.7	398.852	DGPS	-90	0	21	Resource Infill
NBAC317	669498.6	6496855.8	396.617	DGPS	-90	0	22	Resource Infill
NBAC318	669149.6	6496857.2	394.739	DGPS	-90	0	16	Resource Infill
NBAC319	669104.5	6496462.5	397.484	DGPS	-90	0	17	Resource Infill
NBAC320	669501.5	6496456.1	399.959	DGPS	-90	0	21	Resource Infill
NBAC321	669900.3	6496456.2	404.340	DGPS	-90	0	16	Resource Infill

NBAC322	670304.7	6496459.0	411.724	DGPS	-90	0	27	Resource Infill
NBAC323	670705.8	6496461.1	416.860	DGPS	-90	0	35	Resource Infill
NBAC324	671104.4	6496456.5	414.926	DGPS	-90	0	27	Resource Infill
NBAC325	671449.9	6496460.0	415.215	DGPS	-90	0	28	Resource Infill
NBAC326	671898.6	6496466.7	421.872	DGPS	-90	0	11	Resource Infill
NBAC327	672302.6	6496458.8	419.071	DGPS	-90	0	27	Resource Infill
NBAC328	672698.0	6496458.6	422.026	DGPS	-90	0	27	Resource Infill
NBAC329	669497.7	6496059.2	406.674	DGPS	-90	0	13	Resource Infill
NBAC330	669898.3	6496061.1	406.547	DGPS	-90	0	22	Resource Infill
NBAC331	670301.0	6496063.4	414.788	DGPS	-90	0	45	Resource Infill
NBAC332	670701.6	6496060.3	421.907	DGPS	-90	0	47	Resource Infill
NBAC333	670700.8	6495664.5	425.522	DGPS	-90	0	54	Resource Infill
NBAC334	669502.1	6495659.2	416.614	DGPS	-90	0	38	Resource Infill
NBAC335	669906.9	6495659.1	415.203	DGPS	-90	0	25	Resource Infill
NBAC336	670305.0	6495656.5	420.643	DGPS	-90	0	37	Resource Infill
NBAC337	669100.7	6495262.9	412.179	DGPS	-90	0	26	Resource Infill
NBAC338	669497.8	6495259.4	418.153	DGPS	-90	0	29	Resource Infill
NBAC339	669896.5	6495259.0	422.720	DGPS	-90	0	31	Resource Infill
NBAC340	670296.1	6495262.6	424.998	DGPS	-90	0	34	Resource Infill
NBAC341	670694.7	6495258.4	428.597	DGPS	-90	0	44	Resource Infill
NBAC342	670702.4	6494862.1	424.702	DGPS	-90	0	30	Resource Infill
NBAC343	670701.3	6494462.7	416.440	DGPS	-90	0	19	Resource Infill
NBAC344	670700.9	6494086.1	408.868	DGPS	-90	0	13	Resource Infill
NBAC345	670700.9	6493650.5	402.208	DGPS	-90	0	10	Resource Infill
NBAC346	670701.7	6493267.2	412.110	DGPS	-90	0	15	Resource Infill
NBAC347	670700.0	6492863.5	421.912	DGPS	-90	0	28	Resource Infill
NBAC348	670701.2	6492461.1	423.293	DGPS	-90	0	18	Resource Infill
NBAC349	670701.3	6492065.6	421.585	DGPS	-90	0	20	Resource Infill
NBAC390	671278.3	6494461.1	425.173	DGPS	-90	0	49	Resource Infill
NBAC391	671675.4	6494463.6	432.529	DGPS	-90	0	23	Resource Infill
NBAC392	671576.3	6494562.1	432.792	DGPS	-90	0	22	Resource Infill
NBAC393	671383.1	6494562.5	428.889	DGPS	-90	0	53	Resource Infill
NBAC394	671186.7	6494560.1	425.819	DGPS	-90	0	46	Resource Infill
NBAC395	671081.3	6494658.5	426.368	DGPS	-90	0	8	Resource Infill
NBAC396	671475.5	6494663.8	432.110	DGPS	-90	0	32	Resource Infill
NBAC397	671379.1	6494762.5	431.914	DGPS	-90	0	53	Resource Infill
NBAC398	671176.9	6494755.6	429.498	DGPS	-90	0	18	Resource Infill
NBAC399	671273.8	6494861.2	432.988	DGPS	-90	0	31	Resource Infill
NBAC400	672078.8	6494462.0	433.368	DGPS	-90	0	36	Resource Infill
NBAC401	672179.3	6494364.5	432.738	DGPS	-90	0	33	Resource Infill
NBAC402	672282.2	6494265.8	433.051	DGPS	-90	0	35	Resource Infill
NBAC403	672378.6	6494364.6	433.404	DGPS	-90	0	38	Resource Infill
NBAC404	672477.1	6494458.7	434.022	DGPS	-90	0	34	Resource Infill
NBAC405	672381.6	6494563.3	434.031	DGPS	-90	0	38	Resource Infill
NBAC406	672479.2	6494059.1	437.054	DGPS	-90	0	46	Resource Infill
NBAC407	672386.9	6494161.3	434.767	DGPS	-90	0	47	Resource Infill

NBAC408	672100.7	6494049.8	434.278	DGPS	-90	0	23	Resource Infill
NBAC409	672181.8	6493962.1	433.011	DGPS	-90	0	22	Resource Infill
NBAC410	672377.2	6493961.5	436.208	DGPS	-90	0	30	Resource Infill
NBAC411	672276.6	6493848.8	434.872	DGPS	-90	0	31	Resource Infill
NBAC412	672179.7	6493758.3	433.388	DGPS	-90	0	36	Resource Infill
NBAC413	672383.0	6493762.1	438.015	DGPS	-90	0	43	Resource Infill
NBAC414	672575.7	6493757.7	443.112	DGPS	-90	0	18	Resource Infill
NBAC415	672447.8	6493650.9	440.595	DGPS	-90	0	39	Resource Infill
NBAC416	672101.4	6493648.7	432.010	DGPS	-90	0	36	Resource Infill
NBAC417	671676.8	6493661.1	420.702	DGPS	-90	0	43	Resource Infill
NBAC418	671877.5	6493860.0	427.678	DGPS	-90	0	13	Resource Infill
NBAC419	671478.2	6493851.3	417.664	DGPS	-90	0	24	Resource Infill
NBAC420	671275.7	6493662.1	409.794	DGPS	-90	0	14	Resource Infill
NBAC421	671176.4	6493768.2	409.543	DGPS	-90	0	14	Resource Infill
NBAC422	671091.4	6493869.2	408.828	DGPS	-90	0	30	Resource Infill
NBAC423	671096.4	6493467.3	408.976	DGPS	-90	0	33	Resource Infill
NBAC424	671175.6	6493565.7	406.706	DGPS	-90	0	15	Resource Infill
NBAC425	671483.5	6493463.8	414.488	DGPS	-90	0	14	Resource Infill
NBAC426	671982.6	6493579.8	428.832	DGPS	-90	0	38	Resource Infill
NBAC427	672179.5	6493552.8	434.557	DGPS	-90	0	42	Resource Infill
NBAC428	672383.3	6493554.5	439.325	DGPS	-90	0	42	Resource Infill
NBAC429	672582.7	6493561.8	444.704	DGPS	-90	0	35	Resource Infill
NBAC430	672279.8	6493462.8	437.415	DGPS	-90	0	43	Resource Infill
NBAC431	671983.5	6493365.6	429.226	DGPS	-90	0	50	Resource Infill
NBAC432	672177.7	6493360.7	435.019	DGPS	-90	0	45	Resource Infill
NBAC433	672381.3	6493362.7	439.942	DGPS	-90	0	40	Resource Infill
NBAC434	672079.9	6493261.7	432.644	DGPS	-90	0	32	Resource Infill
NBAC435	671979.8	6493164.9	430.633	DGPS	-90	0	30	Resource Infill
NBAC436	671881.0	6493058.6	428.832	DGPS	-90	0	44	Resource Infill
NBAC437	671782.2	6492961.1	427.538	DGPS	-90	0	39	Resource Infill
NBAC438	671981.0	6492963.4	432.574	DGPS	-90	0	41	Resource Infill
NBAC439	672082.0	6492862.0	436.180	DGPS	-90	0	17	Resource Infill
NBAC440	671679.6	6492857.5	427.041	DGPS	-90	0	21	Resource Infill
NBAC441	671777.9	6492766.5	430.251	DGPS	-90	0	34	Resource Infill
NBAC442	671979.1	6492766.2	434.688	DGPS	-90	0	33	Resource Infill
NBAC443	671877.9	6492663.4	433.533	DGPS	-90	0	30	Resource Infill
NBAC444	671778.4	6492560.3	431.907	DGPS	-90	0	35	Resource Infill
NBAC445	671979.9	6492562.1	436.973	DGPS	-90	0	47	Resource Infill
NBAC446	672079.2	6492461.1	440.130	DGPS	-90	0	38	Resource Infill
NBAC447	672177.6	6492365.7	443.824	DGPS	-90	0	20	Resource Infill
NBAC448	672278.1	6492263.2	446.937	DGPS	-90	0	10	Resource Infill
NBAC449	672377.4	6492161.1	446.253	DGPS	-90	0	2	Resource Infill
NBAC450	672482.2	6492058.7	445.098	DGPS	-90	0	3	Resource Infill
NBAC451	672579.7	6491962.7	441.929	DGPS	-90	0	9	Resource Infill
NBAC452	672182.2	6492163.3	443.546	DGPS	-90	0	42	Resource Infill
NBAC453	672080.1	6492062.0	440.448	DGPS	-90	0	39	Resource Infill

NBAC454	671980.6	6492167.5	438.569	DGPS	-90	0	36	Resource Infill
NBAC455	671879.8	6492265.5	436.062	DGPS	-90	0	19	Resource Infill
NBAC456	671778.3	6492363.5	433.278	DGPS	-90	0	17	Resource Infill
NBAC457	671684.5	6492461.7	430.727	DGPS	-90	0	23	Resource Infill
NBAC458	671979.8	6492364.2	437.868	DGPS	-90	0	56	Resource Infill
NBAC459	672073.3	6492251.7	440.908	DGPS	-90	0	51	Resource Infill
NBAC460	672579.3	6492157.7	445.606	DGPS	-90	0	13	Resource Infill
NBAC461	672673.3	6492665.4	451.180	DGPS	-90	0	6	Resource Infill
NBAC462	671881.3	6493460.5	425.815	DGPS	-90	0	47	Resource Infill
NBAC463	671682.7	6492855.4	427.052	DGPS	-90	0	29	Resource Infill
NBAC464	675079.8	6494160.1	446.460	DGPS	-90	0	27	Resource Infill
NBAC465	675078.7	6494159.4	446.420	DGPS	-90	0	27	Resource Infill
NBAC466	675284.2	6494161.6	449.005	DGPS	-90	0	27	Resource Infill
NBAC467	675376.0	6494064.2	449.409	DGPS	-90	0	26	Resource Infill
NBAC468	675383.1	6494262.8	451.956	DGPS	-90	0	33	Resource Infill
NBAC469	675377.5	6494464.1	453.276	DGPS	-90	0	28	Resource Infill
NBAC470	675177.5	6494579.8	453.543	DGPS	-90	0	13	Resource Infill
NBAC471	675285.8	6494367.5	451.523	DGPS	-90	0	30	Resource Infill
NBAC472	675175.9	6494256.3	448.606	DGPS	-90	0	17	Resource Infill
NBAC473	675078.0	6494364.0	450.363	DGPS	-90	0	24	Resource Infill
NBAC474	674974.4	6494457.2	452.516	DGPS	-90	0	23	Resource Infill
NBAC475	674983.1	6494252.9	448.396	DGPS	-90	0	26	Resource Infill
NBAC476	674367.9	6493363.2	439.947	DGPS	-90	0	37	Resource Infill
NBAC477	674271.4	6493461.6	443.234	DGPS	-90	0	48	Resource Infill
NBAC478	674069.5	6493664.8	447.449	DGPS	-90	0	15	Resource Infill
NBAC479	673870.8	6493854.3	448.745	DGPS	-90	0	21	Resource Infill
NBAC480	673655.6	6493854.7	448.561	DGPS	-90	0	15	Resource Infill
NBAC481	673568.4	6493964.1	448.828	DGPS	-90	0	22	Resource Infill
NBAC482	673377.3	6493961.1	449.709	DGPS	-90	0	11	Resource Infill
NBAC483	673279.7	6493856.2	452.218	DGPS	-90	0	31	Resource Infill
NBAC484	673380.0	6493766.3	451.609	DGPS	-90	0	24	Resource Infill
NBAC485	673280.2	6493667.9	453.918	DGPS	-90	0	28	Resource Infill
NBAC486	673376.7	6493564.6	452.254	DGPS	-90	0	17	Resource Infill
NBAC487	673481.6	6493467.3	450.565	DGPS	-90	0	19	Resource Infill
NBAC488	673577.5	6493556.0	449.542	DGPS	-90	0	23	Resource Infill
NBAC489	673679.3	6493660.4	448.306	DGPS	-90	0	11	Resource Infill
NBAC490	673584.4	6493755.0	448.963	DGPS	-90	0	12	Resource Infill
NBAC491	673472.7	6493863.0	450.473	DGPS	-90	0	25	Resource Infill
NBAC492	673084.4	6493840.1	450.507	DGPS	-90	0	18	Resource Infill
NBAC493	672886.5	6493665.5	449.906	DGPS	-90	0	16	Resource Infill
NBAC494	674164.8	6493159.8	441.318	DGPS	-90	0	34	Resource Infill
NBAC495	674077.1	6493259.6	443.383	DGPS	-90	0	11	Resource Infill
NBAC496	674176.9	6493361.9	442.649	DGPS	-90	0	32	Resource Infill
NBAC497	673866.8	6493469.0	446.901	DGPS	-90	0	21	Resource Infill
NBAC498	674260.7	6493060.6	438.655	DGPS	-90	0	66	Resource Infill
NBAC499	674375.8	6493155.1	436.936	DGPS	-90	0	25	Resource Infill

NBAC500	674502.8	6493253.6	435.316	DGPS	-90	0	12	Resource Infill
NBAC501	672624.8	6493956.6	440.881	DGPS	-90	0	44	Resource Infill
NBAC502	672577.1	6494163.4	437.557	DGPS	-90	0	42	Resource Infill
NBAC503	672579.6	6494360.1	435.471	DGPS	-90	0	43	Resource Infill
NBAC504	672569.9	6494557.0	434.215	DGPS	-90	0	41	Resource Infill
NBAC505	672680.6	6494257.6	437.647	DGPS	-90	0	40	Resource Infill
NBAC506	672881.2	6494058.9	443.184	DGPS	-90	0	16	Resource Infill
NBAC507	672779.0	6493960.5	443.718	DGPS	-90	0	22	Resource Infill
NBAC508	672681.7	6493855.5	443.991	DGPS	-90	0	17	Resource Infill
NBAC509	672478.9	6491664.1	436.652	DGPS	-90	0	42	Resource Infill
NBAC510	672865.8	6491662.1	433.165	DGPS	-90	0	13	Resource Infill
NBAC511	672875.9	6491859.5	435.752	DGPS	-90	0	5	Resource Infill
NBAC512	673284.1	6492057.9	433.088	DGPS	-90	0	39	Resource Infill
NBAC513	673471.8	6491864.5	429.041	DGPS	-90	0	36	Resource Infill
NBAC514	673473.6	6491864.4	429.088	DGPS	-90	0	35	Resource Infill
NBAC515	673681.4	6492057.2	435.618	DGPS	-90	0	20	Resource Infill
NBAC516	673498.1	6492252.2	437.315	DGPS	-90	0	20	Resource Infill
NBAC517	672666.4	6491860.6	437.450	DGPS	-90	0	30	Resource Infill
NBAC518	672881.0	6492063.4	438.305	DGPS	-90	0	18	Resource Infill
NBAC519	673072.2	6492257.3	438.549	DGPS	-90	0	11	Resource Infill
NBAC520	672991.9	6492361.5	440.755	DGPS	-90	0	9	Resource Infill
NBAC521	672886.6	6492456.6	443.251	DGPS	-90	0	19	Resource Infill
NBAC522	672881.1	6492656.6	445.386	DGPS	-90	0	54	Resource Infill
NBAC523	672977.2	6492561.9	443.273	DGPS	-90	0	26	Resource Infill
NBAC524	672976.4	6492562.8	443.259	DGPS	-90	0	26	Resource Infill
NBAC525	673067.4	6492664.6	443.362	DGPS	-90	0	31	Resource Infill
NBAC526	673173.9	6492561.5	440.817	DGPS	-90	0	37	Resource Infill
NBAC527	673275.7	6492660.3	441.444	DGPS	-90	0	11	Resource Infill
NBAC528	673288.0	6492459.6	438.644	DGPS	-90	0	18	Resource Infill
NBAC529	673180.4	6492357.8	438.133	DGPS	-90	0	12	Resource Infill
NBAC530	672784.2	6491955.7	437.412	DGPS	-90	0	39	Resource Infill
NBAC531	672784.7	6491956.1	437.392	DGPS	-90	0	40	Resource Infill
NBAC532	672770.5	6492161.8	441.044	DGPS	-90	0	35	Resource Infill
NBAC533	672788.2	6492355.8	443.651	DGPS	-90	0	41	Resource Infill
NBAC534	672777.5	6492558.3	446.388	DGPS	-90	0	18	Resource Infill
NBAC535	672684.8	6492270.7	444.384	DGPS	-90	0	34	Resource Infill
NBAC536	672479.8	6494058.7	437.053	DGPS	-90	0	46	Resource Infill
NBAC537	672181.2	6494156.5	433.189	DGPS	-90	0	26	Resource Infill
NBAC538	671081.9	6494659.5	426.414	DGPS	-90	0	8	Resource Infill
NBAC539	672258.2	6494657.3	435.365	DGPS	-90	0	35	Resource Infill
NBAC540	671781.8	6493164.3	425.068	DGPS	-90	0	35	Resource Infill
NBAC541	671781.0	6493164.9	425.050	DGPS	-90	0	34	Resource Infill
NBAC542	672081.1	6492060.9	440.401	DGPS	-90	0	39	Resource Infill
NBAC543	674315.5	6493106.5	438.063	DGPS	-90	0	76	Resource Infill
NBAC544	674380.4	6492961.2	435.493	DGPS	-90	0	36	Resource Infill
NBAC545	674181.4	6492963.9	438.853	DGPS	-90	0	40	Resource Infill

NBAC546	674503.2	6493253.1	435.279	DGPS	-90	0	12	Resource Infill
NBAC547	675081.7	6492651.8	433.659	DGPS	-90	0	11	Resource Infill
NBAC548	675277.2	6492465.9	436.914	DGPS	-90	0	27	Resource Infill
NBAC549	674894.2	6492463.8	429.334	DGPS	-90	0	15	Resource Infill
NBAC550	675089.1	6492260.5	433.705	DGPS	-90	0	30	Resource Infill
NBAC551	672778.4	6494161.1	440.168	DGPS	-90	0	45	Resource Infill
NBAC552	672679.3	6494257.1	437.632	DGPS	-90	0	40	Resource Infill
NBAC553	670980.0	6493763.8	404.624	DGPS	-90	0	20	Resource Infill
NBAC554	670980.6	6493764.5	404.697	DGPS	-90	0	19	Resource Infill
NBAC555	670880.8	6493663.4	403.689	DGPS	-90	0	22	Resource Infill
NBAC556	670980.0	6493565.6	406.671	DGPS	-90	0	13	Resource Infill

APENDIX 2
JORC CODE (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 (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.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *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 (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.*	• *The 2020–2021 drilling programmes (Phase 1 & 2 drilling and infill drilling) were undertaken using industry-standard air-core drilling methods. To date, a total of 404 AC drill holes (including QC holes) for 10,700 m have been drilled at the Cloud Nine Project.* • *Sample representativity was ensured through use of SOPs and the monitoring of results of quality control samples.* ***INFILL DRILLING (2021)*** • *Air-core 1-m samples were composited based on perceived reflectance, with observed Fe-oxide staining assumed to represent a lower reflectance. Composite intervals ranged from 1–4 m. Sample compositing was carried out by SGS Perth under instruction from LRS.* ***PHASE 1 & 2 DRILLING (2020–2021)*** • *Kaolinite sample intervals visually assessed to be poor kaolinite quality were not sampled (i.e. high Fe). These portions of the kaolinite were domained out of the estimation.* • *Air-core 1-m samples were composited based on perceived reflectance, with observed Fe-oxide staining assumed to represent a lower reflectance. Composite intervals ranged from 1–4 m. Sample compositing was carried out on-site by LRS's representatives.*
Drilling techniques	• *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).*	• *LRS has completed air-core drilling, an industry-standard technique.* • *All drill holes diameters were 3 inches.* • *AC drilling employed rotary blade-type bit, with compressed air returning the chip samples through reverse circulation up the innertube to a cyclone for sampling.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *No water was encountered during the drilling process, all drill samples were dry samples.* • *Sample recovery is expected to have a minimal negative impact on the sample representativity.* ***INFILL DRILLING (2021)*** • *Individual 1-m bulk sample weights were measured and recorded on site at the time of drilling.* ***PHASE 1 & 2 DRILLING (2020–2021)*** • *Sample weights were not measured or recorded due to the preliminary nature of the project at the time of drilling. Sample recovery was not recorded. Recovery was assessed visually from the general consistency of the drill chip returned from the hole.* • *Sample recovery was controlled by best-practice SOPs for the drilling and by visual inspection of the sample returns by the rig geologist.* • *There is no observed relationship between recovery and grade.*

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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *LRS geological logging has been completed for all holes and is representative across the mineralised body. The lithology, alteration, and characteristics of drill samples are logged on hard copy logs, and entered in excel using standardised geological codes. In the Competent Person's opinion, the detail of logging is suitable to support an Indicated Mineral Resource.* • *Logging is both qualitative and quantitative depending on field being logged.* • *Chip trays were photographed.* • *The logging was reviewed in 3-D and was consistent and was used to define the geological model.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***INFILL DRILLING (2021)*** • *Single-metre samples were split from the bulk sample bag using a three-tier riffle splitter with an 87.5:12.5 split ratio into numbered calico bags.* • *Sample bags containing single-metre samples were placed in zip-tied polyweave bags (~15 kg of sample) for transport, in bulka bags, to SGS Perth, Australia via Merredin Freightlines. Compositing was completed by SGS following guidelines provided by LRS (composite intervals of 1–4 m based on geological logging to include kaolinised saprolite of similar quality within each composite).* • *Sample preparation was conducted by SGS Perth. Single-metre sample weights were recorded before any compositing was completed. An 800-g 'A' and 'B' split were taken from each composite sample using a small rotary splitter. Split B is stored at SGS for any additional testing.* • *Samples were dried at a low temperature (<50°C) to avoid the destruction of halloysite.* • *Split A was wet sieved at 180 µm and 45 µm. The >180 µm and >45 µm fractions were filtered and dried with standard papers, then photographed. The <45 µm fraction was filtered and dried on 2-µm paper.* • *The <45 µm material was split for analysis (XRF, FTIR, brightness). The reserves are stored at SGS.* • *XRF sample preparation was conducted at SGS Perth. A sub-sample of the <45 µm fraction was fused with a lithium borate flux into a glass disc for analysis.* • *XRD sample preparation: A 3-gram sub-sample was micronised, slurried, and spray dried to produce a spherical agglomerated sample for XRD analysis. Sample preparation and analysis was conducted by CSIRO, Division of Land and Water, South Australia; testing was conducted using selected <45 µm samples.* • *ISO-Brightness sample preparation was conducted by Microanalysis Australia. The <45 µm fraction was pressed into the test holder, making sure the test surface is blemish free. The sample was analysed using a Datacolour Elrepho instrument.* • *Field duplicate samples were not collected due to the bulk nature of the deposit, where variance and heterogeneity has been monitored by twin drilling and close-spaced drilling (50-m spacing).*

		• *A review of composite duplicate pairs indicates excellent correlation for halloysite, brightness, SiO_2, Al_2O_3, Fe_2O_3, and LOI. The review did identify a ~5% bias towards the original sample for kaolinite.* • *LRS drilled 14 twin holes, with an average distance of 2.4 m between the holes. The twin holes were drilled to adjacent to holes from the Phase 1 & 2 and infill drill programmes. Distance buffer QQ plot analysis, using a distance buffer of 10 m, indicates there is good continuity and correlation for halloysite, SiO_2, Fe_2O_3, Al_2O_3, and LOI; however, it does identify a bias towards the original hole for kaolinite. The distance buffer plot for brightness is variable, but brightness within the kaolinite and halloysite domain has good correlation.* • *The QC checks and balances in place indicate the sampling process was in control. A 5% bias was reported in the composite duplicate pairs. The bias is more predominant in sample with <70% kaolinite, which is below the cut-off grade.* *The Competent Person considers the splitting method (riffle splitter) acceptable for the nature of the material.* *The Competent Person notes that the sub-sampling and sample preparation methods are fit for the purpose of an Indicated Classified Mineral Resource.* ***PHASE 1 & 2 DRILLING (2020–2021)*** • *Composite samples were collected from the bulk sample bag using a 'PVC-spear'.* • *Spear sampling was carried out by the onsite geologist. The spear samples were collected by inserting the spear from the top corner of the sample bag to the opposite bottom corner of the sample bag, to ensure a representative cross section of the full 1-m sample was collected.* • *Composite samples ranged from 1–5 m. Composite sample intervals were selected based on geological logging, in particular lithological boundaries and zones of Fe staining. Composites were prepared with the aim of including kaolinised saprolite of similar quality within each composite. However, in some cases, narrow bands of discoloured kaolinised saprolite were included in the composite.* • *Even though spearing is considered an inappropriate method for representative sample splitting, the Competent Person considers it acceptable for this material, given the low natural inherent variability of the mineralisation. Changes were made for the 2021 infill drill programme.* • *Composite sampling was undertaken on site by LRS representatives.* • *Sample preparation was carried out by Bureau Veritas Laboratories, Adelaide, Australia. Sample weights were recorded before any sampling or drying. Samples were dried at a low temperature (60°C) to avoid the destruction of halloysite. The dried sample was then pushed through a 5.6-mm screen prior to splitting.* • *A small rotary splitter is used to split an 800-g sample for sizing.*

		• *The 800-g split was wet sieved at 180 µm and 45 µm. The >180-µm and >45-µm fractions were filtered and dried with standard papers, then photographed. The <45 µm fraction was filtered and dried with 2-micron paper.* • *The <45 µm material is split for XRF, XRD and brightness analysis. The reserves are retained by LRS.* • *XRF sample preparation was conducted at Bureau Veritas Laboratories, Adelaide. A sub-sample of the <45 µm fraction was fused with a lithium borate flux into a glass disc for analysis.* • *XRD sample preparation: A 3-gram sub-sample was micronised, slurried, spray dried to produce a spherical agglomerated sample for XRD analysis. Sample preparation was conducted by CSIRO, Division of Land and Water, South Australia; testing using selected <45-µm samples.* • *ISO-Brightness sample preparation: the <45 µm fraction was pressed into a brass cylinder; the cylinder was weighed to calculate the correct force needed to be applied to the powder; 210 kPa of force was applied for 5 s, using a 5.73-kg weight loaded onto the ram pin.* • *The Company collected eleven individual repeat samples (1.4%), and has drilled and sampled five twin holes. LRS has analysed 50 first-split repeat samples, which demonstrated a good correlation for brightness and kaolinite. The repeat samples also reported a bias in halloysite towards the repeat sample. Halloysite was quantified by XRD, which the Competent Person notes can be difficult method to use as dehydrated halloysite due has a similar diffraction pattern to kaolinite.* • *While there was limited QC for the early exploration drilling, the Competent Person considers, that in combination with the 2021 infill drilling, the sub-sampling and sample preparation methods are fit for the purpose of estimating and classifying an Indicated Mineral Resource.*
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.* • *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.* • *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.*	• *The analytical methods used to determine brightness and sample chemistry are industry standard. Kaolinite and halloysite quantification were conducted using machine learning algorithms, using spectral (FITR) data. The principles and robustness of this method have been proven for clay mineralogy, in particular kaolinite and halloysite in Du Plessis et al. (2021).* • *No blind CRMs or blanks were inserted into the sample stream. There are no commercially available CRMs for halloysite-rich clays. LRS relied on laboratory inserted standards to monitor the analyses and blanks to monitor contamination.* ***INFILL DRILLING (2021)*** • *ISO Brightness was determined according to TAPPI T 525, by Microanalysis Australia. Yellowness (DIN 6167) and L*a*b colour (DIN 6174) with sRGB calculation was also determined for each sample.* • *The brightness sample was tested as received. The <45 µm fraction was packed into the test holder using a backing pressing kit to provide a flat, blemish free test surface.*

		• *The sample was analysed using a Elrepho 2000 Datacolour instrument. The samples were analysed at 23°C and ambient temperature.* • *The instrument was calibrated against a barium sulphate standard prior to analysis. Two pulsed xenon lamps were used to simulate the D65 standard illuminant and colour data, computed by CIE 1964 Supplementary Standard Observer (10°). The sample was diffusely illuminated and viewed at an angle of 0°.* • *Following FTIR-ATR analysis, 1:20 samples were sent to CSIRO, Adelaide for XRD check analysis. The XRD results were compared with the halloysite and kaolinite grades predicted from the spectral data. A selection of the XRD samples were also sent to Adelaide Microscopy for visual analysis of the clay mineralogy. The check analysis indicates there is good correlation at the higher grades of halloysite (>3%) and kaolinite (>55% kaolinite). At lower grades, the correlation between the two methods is more variable.* • *The Competent Person considers the quality of the data and laboratory tests appropriate for an Indicated and Inferred Mineral Resource.* ***PHASE 1 & 2 DRILLING (2020–2021)*** • *Quantitative analysis of the XRD data was performed by CSIRO using SIROQUANT and Halloysite:Kaolinite proportions, determined using profile fitting by TOPAS, calibrated by SEM point counting of a suite of 20 standards.* • *ISO Brightness and L*a*b* colour of the dried <45-µm kaolin powder were determined according to TAPPI standard T 534 om-15 used by the University of South Australia, using a Hunter Lab QE instrument.* *The Hunter Lab QE instrument at the University of South Australia was calibrated using a standard 'light trap' and a standard glossy, white tile.* • *The laboratory inserted a range of standards into the sample stream; the results of which are reported to the Company. The results indicate no contamination. The precision of the data is acceptable, however, the accuracy for Fe_2O_3 and MgO is unacceptable due to low and high bias compared to the certified value, respectively.* • *The laboratory used a series of control samples to calibrate the XRF and XRD instrumentation. Analytical work was completed by an independent analytical laboratory.* • *A number of samples were selected as part of the Company's routine QA/QC process and dispatched for independent SEM analysis for visual verification of clay mineral species.* • *While there is limited quantitative control data, overall, the Competent Person notes the data are acceptable. The Competent Person also notes that the analytical methods are appropriate for an Indicated or Inferred Classified Mineral Resource.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• *A representative selection of holes from both the Phase 1 & 2 drill campaign and the resource infill drill campaign have been independently verified, against the original drill logs, by RSC. RSC noted no major inconsistencies between the logs and the database. Minor relogging in the database had*

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*occurred, in a few holes, to delineate a hard silcrete layer within the clay.* • *The Company has drilled and sampled 23 twin holes ranging from 1–21 m apart. In the Competent Person's opinion, the results from these twin holes validate and verify the original results.* • *Primary data are recorded on paper drill logs and then entered into a Microsoft Excel spreadsheet. The data are subsequently merged into a Datashed-based database, managed and validated by Maxwell Geoservices.* • *Assay data and results are reported by the laboratory, unadjusted as contained in the original laboratory reports.* • *A review of the halloysite and kaolinite XRD data from the Phase 2 twin drilling identified poor reproducibility of the results. RSC validated the XRD data by calculating mineralogical abundance using the XRD data and empirical mineralogical formulae and comparing it against the XRF data. The validation indicated there was a good correlation between the XRF data and the chemical composition calculated from the XRD data. The source of inaccuracies in the XRD data is due to the similar structural make up of kaolinite and dehydrated halloysite resulting in similar XRD spectra. Changes were made for the analysis of infill drill samples, which are quantified by ML algorithms using FTIR spectra.* • *No adjustments have been made to the data.*

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.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• *Drill collar locations were positioned in the field using a handheld GPS with ±5 m accuracy.*
		• *Post drilling, drill collar locations were surveyed by an independent contractor using a Hemisphere S321+ RTK GNSS base equipment with stated accuracies of 8 mm + 1 ppm (horizontal) and 15 mm + 1 ppm (vertical), relative to the base station position.*
		• *The grid system used is UTM GDA 94 Zone 50.*
		• *A Digital Elevation Model (DEM) was created using Synthetic Aperture Radar from Sentinel-1 satellite radar.*
		• *RSC undertook an assessment of the collar Z-coordinate relative to this DEM with the following findings:*
		  ○ *The DGPS collar data was imprecise relative to the DEM in the range of ±5 m.*
		  ○ *GPS coordinates have a known low precision in the z-axis; as a result, all collars have been draped onto the DEM file.*
		• *Considering the horizontal nature of the ore body, and the expected precision of the DEM file (<1 m), the Competent Person believes the accuracy of the collar locations present here will not materially impact the Mineral Resource considering its current classification as Indicated and Inferred.*

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate*	• *The drill hole spacing is appropriate to assume and infer the geological and grade continuity for Indicated and Inferred Mineral Resources, respectively.*

	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• *Sample compositing has been applied as discussed above. Sample composites were prepared with the aim of including kaolinised saprolite of similar quality within each composite, although in some cases, narrow bands of discoloured kaolinised saprolite were included in the composite.* ***INFILL DRILLING (2021)*** • *Resource infill drilling was completed on a nominal 200 m x 200 m grid around the areas of the Resource which required confirmation. A close-spaced 50 m x 50 m cross was drilled to assess close-spaced grade and geological variability.* ***PHASE 1 & 2 DRILLING (2020–2021)*** • *Nominal first pass drill spacing is 400 m x 400 m, with an off-set 400 m x 400 m infill grid.*
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.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Sampling is preferentially across the strike or trend of mineralised outcrops.* • *Drill holes are vertical, as the predominant geological sequence is a flat-lying weathering profile.* • *Drill intersections are reported as down hole widths.* • *The application of a semi-regular drilling grid over a laterally extensive, locally variable, mineralised regolith, combined with the horizontal nature of mineralisation and vertical hole dip is unlikely to have yielded a sampling bias.* • *All drill holes have been drilled in a vertical drilling orientation to achieve a high angle of intersection with the flat-lying mineralisation.* • *Drilling orientation is considered appropriate, with no obvious bias.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples are collected and stored on site, prior to being transported to the laboratory by LRS personnel and contractors*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The Competent Person for Exploration Results reported here has visited the site while both separate drilling campaigns were being completed and has reviewed and confirmed the drilling and sampling procedures.* • *An RSC consultant has also visited the exploration site.* • *RSC has validated 10% of the data against the original logs to ensure robustness and integrity of the sampling and analysis methods.*

SECTION 2 REPORTING OF EXPLORATION RESULTS
(CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS).

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.* • *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.*	• *Exploration licence E77/2624 E77/2622, E70/5649, E77/2719, E77/2725, and E70/5650 have been granted by the Government of Western Australia, Department of Mines, Industry Regulations and Safety (WA DMIRS).* • *The Company is not aware of any impediments to obtaining a license to operate, subject to carrying out appropriate environmental and clearance surveys.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *No historical exploration has been completed on the tenement areas.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Cloud Nine Project is located on the largely granitic, Archean Yilgarn Craton.* • *The basement geology at the Cloud Nine Project, is undulating granite, with isolated outcrops in the project area.* • *A well-developed regolith profile overlies the basement geology. Immediately overlying the granite is a zone of partially weathered granite that transition up profile into saprolite clays. The saprolite clay profile varies in thickness from 1 m to >50 m in places, which is related to the undulating upper surface of the granite. The saprolite clay profile is the key mineralised unit and contains kaolinite and localised zones of halloysite. The clay unit does contain discontinuous pods of Fe-rich staining.* • *The deposit is overlain by sandy soil and colluvial cover, up to ~15 m in places.* • *The kaolin occurrence at the Cloud Nine Project developed in situ by weathering of the feldspar-rich basement. The kaolin deposits are sub-horizontal zones overlying the unweathered granite.* • *Halloysite, a rare derivative of kaolin, occurs as nanotubes, compared to the generally platy structure of kaolinite. Variable grades of halloysite have been encountered at the Cloud Nine Project.*

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth hole length.*
	• *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*
		• *All relevant drillhole collar information is reported in Appendix 1 of this announcement.*

	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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No summary intercepts are reported.* • *No maximum or minimum grade truncations have been applied.* • *No metal equivalent values have been quoted.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• *Drilling is reported to have been carried out at right angles to target controlling structures and mineralised zones where possible.* • *Drilling intervals and intersections are reported as down hole widths. Insufficient information is available at this stage to report true widths.*
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.*	• *The Company has included various maps, figures and sections in the body of the announcement text that display the sample results in geological context.*
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 avoiding misleading reporting of Exploration* • *Results.*	• *All analytical results have been reported in a balanced manner.*
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.*	• *All information that is considered material has been reported, including drilling results, geological context, and mineralisation controls etc.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Regional exploration of LRS' extensive tenement holding will be the focus of a regional AMAG survey and reconnaissance sampling after landholder access is negotiated.*

SECTION 3 ESTIMATION AND REORTING OF MIENRAL RESOURCES (CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS).

Criteria	*JORC Code Explanation*	*Commentary*
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *All relevant drilling data has been entered into an access database by RSC, where various validation checks were performed including duplicate entries, sample overlap, and missing sample intervals. The database was also verified against the database compiled by Maxwell Geoservices.* • *RSC has undertaken an independent review of the drilling data, including examination of original drilling logs and sampling data, original assay data, drill samples retained on site, and chip-tray photographs.* • *Assessment of the data confirms that it is fit for the purpose of resource estimation and classification in a suitable category.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *The Competent Person taking responsibility for the Exploration Results was present on site for the commencement of the drilling campaigns, when the drilling and sampling was undertaken.* • *An RSC senior consultant completed a site visit to inspect and verify the completed drill site locations, the bulk residual 1-m samples retained on site were in an orderly bag-farm, and to inspect the collection of sonic core for the calculation of dry bulk density.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *Kaolinite and halloysite mineralisation at the Cloud Nine Deposit is contained within a flat-lying kaolinised granite/saprolite clay layer which is covered with 2–14 m of unconsolidated sandy soil cover (average ~4 m). The kaolinised granite thickness ranges from 1–69 m, with a gradational transition into moderately to slightly weathered granite basement. Lithological domains were created using implicit 3-D modelling software (Leapfrog Geo) and based on the downhole geological logging. Kaolinite domain surfaces were created from the base of the transported cover and the top of granite.* • *Dry bulk densities were assigned on the basis of the lithological model.* • *Geological logging and assay data were used in the development of the current geological model. Assumptions did not have major implications on the overall geometries of the various geological domains. Geological continuity is relatively simple to establish from hole to hole and the deposit is not structurally complex.* • *The consistency of logging has allowed for the modelling of 3-D geological surfaces for the base of the transported cover sequence, and the base of the kaolinised granite, which coincides with the top of the partially weathered (decomposed) granite basement.* • *In the Competent Person's opinion, alternative interpretations of the geology are not likely to deviate much from the current model, and will have little impact on the Mineral Resource.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth*	• *The current extent of the Cloud Nine Mineral Resources spans ~5 km north-south and ~4.8 km east-west.*

	below surface to the upper and lower limits of the Mineral Resource.	• *The mineralised unit ranges in thickness from 1–69 m.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• *Resource estimation was undertaken as follows:* • *A block model was built using a parent cell of 10 m x 100 m x 4 m and sub-celled to 10 m x 10 m x 2 m (x,y,z)* • *Bulk densities were assigned to lithological units.* • *Hard domain boundaries were utilised for the estimation of all variable following the review of contact analysis plots.* • *Geostatistics, variography, and KNA was undertaken in Snowden Supervisor, supporting the search and estimation parameters used.* • *A composite length of 4 m was selected based on the dominant sample length.* • *All variograms display satisfactory structure and an acceptable level of confidence for the estimation of Indicated or Inferred Mineral Resources.* • *ISO-B, kaolinite, halloysite, SiO_2, Al_2O_3, Fe_2O_3, TiO_2 and the <45 µm proportion (in wt%) were estimated using Ordinary Kriging (OK). Estimation was completed using three passes and search neighbourhood parameters supported by KNA. Variable orientations were utilised to guide the search ellipse within the estimation domains. The grade of each block was estimated using a minimum of four and a maximum of 24 samples, a maximum of three samples per drill hole and discretisation of 10 x 10 x 1 (x-y-z).* • *The OK estimate was validated visually, comparing input and output means, histograms and using swath plot analysis.* • *The Competent Person notes that, to ensure stochiometric constraints are respected during the estimation of kaolinite's various mineral phases, a multi-variate co-kriging approach could be considered more appropriate.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages are estimated on an in situ dry weight basis.* • *No moisture data has been reviewed.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *The Mineral Resources have been reported at an R457 reflectance (ISO-B) of 75% within the upper and lower saprolite surfaces.* • *The <45 µm values were used as a mass adjustment factor for the reporting of the kaolinite and halloysite content.* • *The R457 cut-off grade at which the resource is quoted reflects the intended bulk-mining approach envisaged.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not*	• *The Competent Person considers that the deposit may be mined via a conventional open pit method.* • *There do not appear to be any major topographical, geotechnical or hydrological constraints that would impact on the potential for eventual economic extraction.*

	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *All composite samples collected from the exploration drilling have undergone detailed size fraction recovery analysis based on <45 µm wet screening.* • *No additional test work has been undertaken to date.* • *There do not appear to be any major metallurgical constraints that would negatively impact on the potential for eventual economic extraction.*
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *No assumptions regarding the possible waste and process residue disposal options have been made.* • *The Cloud Nine project area is currently used for grazing and cereal cropping.* • *No large drainage systems pass through the area.* • *There do not appear to be any major environmental constraints that would negatively impact on the potential for eventual economic extraction.*

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*
		• *Dry bulk density was determined from nine sonic holes, drilled across the deposit.*
		• *Dry bulk density was calculated following Archimedes principles on waxed core.*
		• *A global bulk density value of 1,820 kg/m^3, equivalent to the median bulk density value, was assigned to the in situ kaolinite resource. The bulk density of the colluvium/overburden and partially weathered granite footwall have been assumed based on similar kaolinite-halloysite deposits in Australia, due to the very low (<1 m) sample support within each unit.*
		• *Bulk densities are reported as in situ, dry bulk densities.*
		• *The following density values were used:*
		  ○ *1,600 kg/m^3 colluvium/overburden (Lithcode=Rlc and Tc);*
		  ○ *1,820 kg/m^3 for the kaolinite and halloysite domain;*
		  ○ *2,500 kg/m^3 for partially weathered granite footwall.*

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,*	• *The mineralisation within the Mineral Resource has been classified in the Indicated and Inferred categories. There is no material classified as Measured.* • *The Competent Person has applied a simple perimeter buffer to the drilling area to define the Inferred part of the Resource. Within this*

	quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*perimeter, wireframes are extrapolated ~100 m from drill holes (i.e. half the drill hole spacing).* • *In accordance with Clause 49 of the JORC Code (2012), the MRE has been reported for the <45 µm fraction saleable product rather than the 'as mined' product. Product specification is defined by ISO-B, kaolinite, halloysite, SiO_2, Al_2O_3, Fe_2O_3, TiO_2.* • *In the Competent Person's view, appropriate account has been taken of all relevant factors that affect resource classification.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *The Mineral Resource has been internally peer reviewed.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *The expected accuracy of the MRE is appropriately reflected in the classification assigned to the deposit. It includes assumptions on geological continuity, domain behaviour, assaying and sample preparation bias and variance, to a degree considered by the Competent Person to be suitable for inclusion in the Indicated and Inferred categories.* • *The MRE has been classified in accordance with the JORC Code (2012 Edition), using a qualitative approach. All factors that were considered, have been adequately communicated in Section 1 and Section 3 of this Table.* • *The MRE statement relates to a global estimate of in situ tonnes and grade. The MRE is considered to be accurate globally, but there may be some uncertainty in the local estimate due to data density giving a lack of detailed information, of any subtle variations, in the deposit.* • *No mining of the deposit has taken place, so no production data is available for comparison.*