ASX RELEASE

27 February 2023
ASX: JRL
OTC: JNDAF

JINDALEE Resources Limited

MINERAL RESOURCE AT McDERMITT INCREASES TO 21.5 Mt LCE, NOW THE LARGEST LITHIUM DEPOSIT IN THE US

- **Mineral Resource Estimate updated following 2022 infill and extensional drill program[1,2,3]**
- **Combined Indicated and Inferred Mineral Resource Inventory of 3.0 Billion tonnes at 1,340ppm Li for total of 21.5 Million tonnes Lithium Carbonate Equivalent (LCE) at 1,000 ppm cut-off grade**
- **At 21.5 Mt LCE McDermitt is now the largest Lithium deposit in the US by contained lithium in Mineral Resource**
- **McDermitt resource is of global significance and 100% owned and controlled by Jindalee**

Jindalee Resources Limited (Jindalee, the Company) is pleased to announce the updated Mineral Resource Estimate (MRE) at the Company's 100% owned McDermitt Lithium Project (US) following the completion of drilling undertaken from August to October 2022[1,2,3].

A total of 10 diamond and 11 Reverse Circulation (RC) holes were drilled with the aim of increasing confidence in the mineral resource to allow for conversion of Inferred Mineral Resource to Indicated, as well as extending the deposit to the west. Significant widths of lithium mineralisation were intercepted, with highlights from the 2022 program[3] including:

- MDD025: 182.2m @ 1197ppm Li from 21.4m
- MDD028: 131.6m @ 1219ppm Li from 21.9m
- MDRC024: 68.6m @ 1669ppm Li from 0m (surface)
- MDRC025: 50.3m @ 1512ppm Li from 0m (surface)

The 2023 combined Indicated and Inferred Mineral Resource update represents an overall increase (from 2022[4]) in tonnage of 65%, with a 2% decrease in grade for a 62% increase in contained lithium. Importantly, the Indicated Mineral Resource increased (by tonnage) by 138% with an overall 131% increase in contained metal at this higher confidence classification (Table 1).

	2022 Mineral Resource			2023 Mineral Resource			% Difference		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
Indicated Resource	620	1,460	4.8	1,470	1,420	11.1	138%	-3%	131%
Inferred Resource	1,200	1,310	8.4	1,540	1,270	10.4	27%	-4%	23%
Total	**1,820**	**1,370**	**13.3**	**3,000**	**1,340**	**21.5**	**65%**	**-2%**	**62%**

Table 1 – Comparison of 2022[4] and 2023 McDermitt Mineral Resource Estimates at the reporting cut-off of 1,000ppm. Note: totals may vary due to rounding

Jindalee Resources Limited
ABN 52 064 121 133
Level 2, 9 Havelock Street, West Perth, WA 6005
PO Box 1033, West Perth, WA 6872

www.jindalee.net
E: enquiry@jindalee.net
P: +61 8 9321 7550
F: +61 8 9321 7950

Cut-off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated & Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm)	LCE (Mt)
1,000	1,470	1,420	11.1	1,540	1,270	10.4	3,000	1340	21.5

Table 2 – Summary of 2023 McDermitt Mineral Resource Estimate at the reporting cut-off of 1,000ppm. Note: totals may vary due to rounding

The material uplift in confidence of the Mineral Resource from the 21 holes drilled in 2022[4] (Table 1) is a result of the confirmation of the grade continuity that is characteristic of this style of lithium mineralisation.

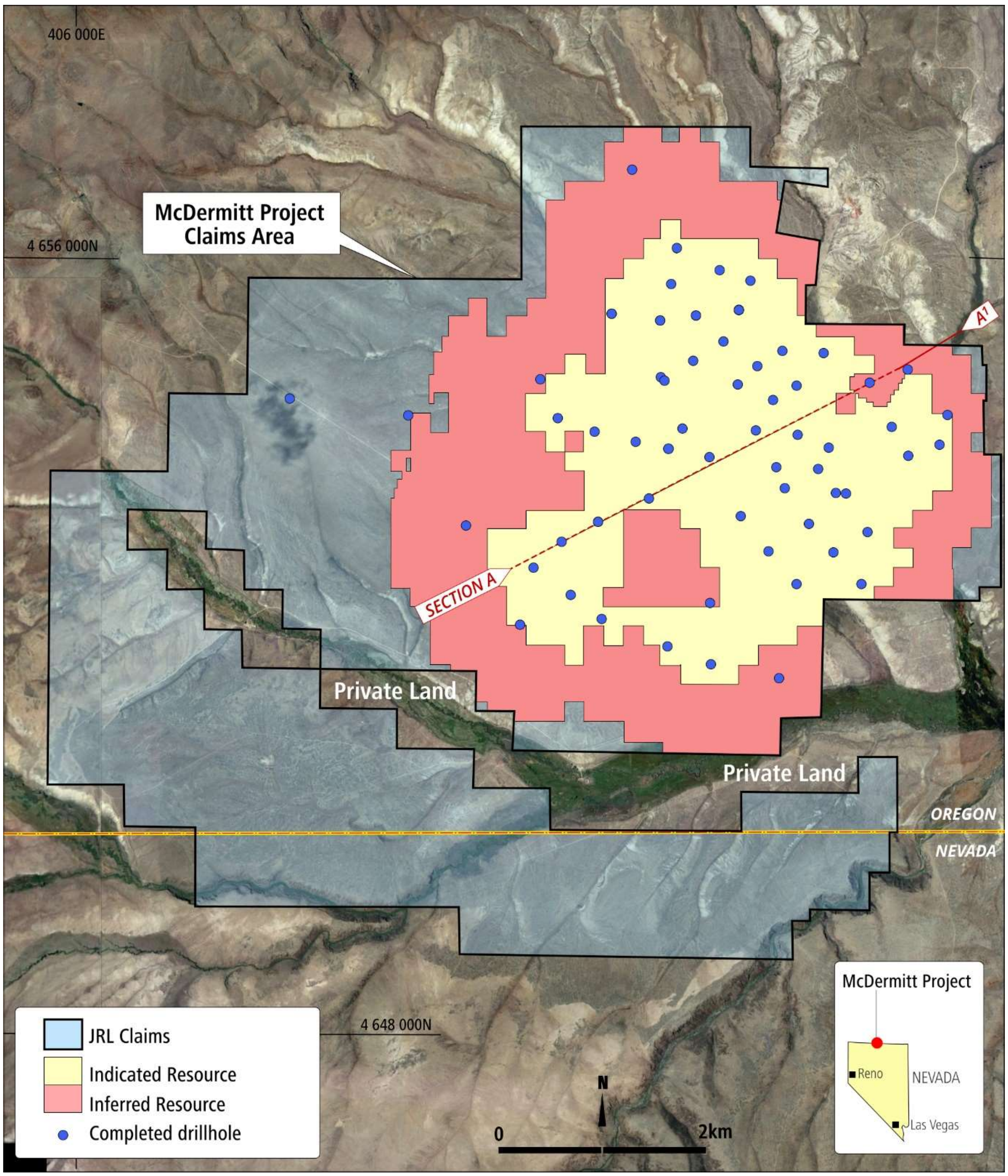

Figure 1 – Plan view of the McDermitt Lithium Project with drill hole collars and updated Mineral Resource (at 1523mRL)

Mineral Resource and Exploration Target Methodology

Jindalee commissioned H&S Consultants Pty Ltd (HSC) to update the MRE following the completion of the 2022 drill program. The MRE is based on all available information as of 31 December 2022.

Mineralisation and Geology

Lithium mineralisation occurs within a sequence of flat-lying, paleo-lake sediments that overlie a volcanic (basalt) basement within the Tertiary aged McDermitt Caldera. The maximum drill hole intersection of mineralised sediments is 216 m and averages 124 m in holes where the basalt basement was intersected. The mineralisation appears to have a strong stratigraphic control. A typical cross section demonstrating the relationship between grade and geology is shown in Figure 2.

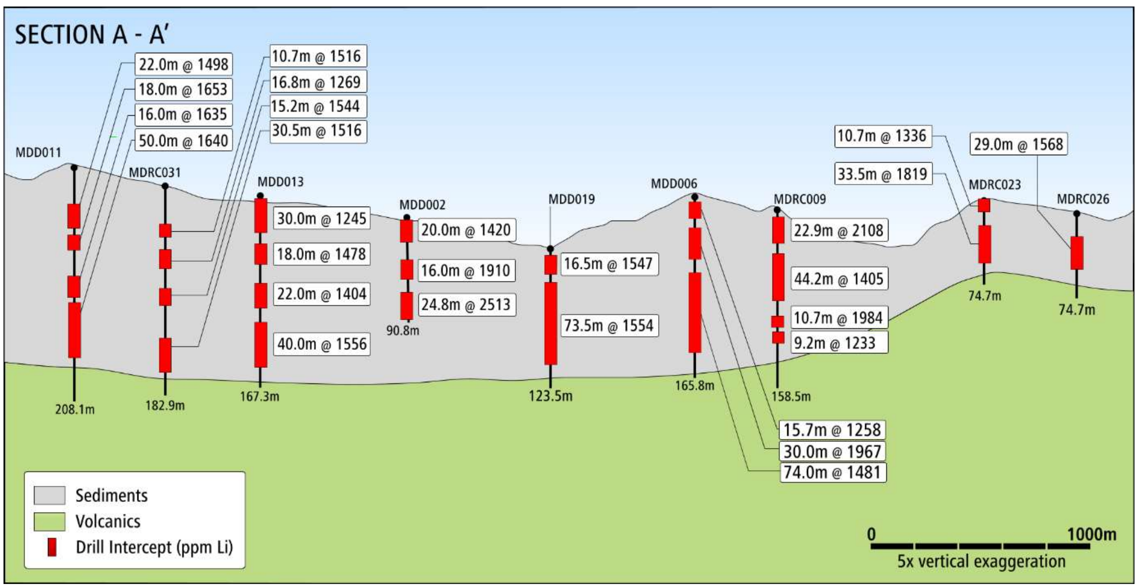

Figure 2 – Schematic section showing recent significant intercepts through the McDermitt Project

Drilling and Sampling Techniques

A total of 62 drillholes (33 RC and 29 Diamond) were used in the estimation. Diamond drill core was collected as HQ triple tube and quarter cut or half cut for assaying whilst RC drill samples were either riffle split (dry) or rotary split (wet) on site. All samples were submitted to ALS for assaying via 4 acid digest of 0.25g sample split with a 48 element ICP-MS finish.

Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist for both diamond and RC programs.

Density

35 new density measurements were taken in 2022, taking the total number of density measurements for the Project to 109, with 12 anomalously high values (>2.00) trimmed from the data set. The new samples used a waxed immersion method to calculate a bulk density. Dry bulk density (DBD) was assigned to the block model through the formula:

$$"DBD = 1.4696 + depth * 0.0016"$$

At a 1,000ppm cut-off grade, the average assigned DBD for the MRE is 1.59.

Estimation

Wireframe surfaces were generated for the top and bottom of the paleo-lake sediments and used to constrain the estimate into three domains (sediments, colluvium, and basement).

Sample data were composited to 2m for analysis and grade estimate as this is the dominant sample length. There were no extreme values present in statistical data analysis so no treatment for outliers was required.

Lithium was estimated using Ordinary Kriging (OK) for all domains. The infill drilling supports previous variogram modelling indicating mineralisation may be trending NW-SE direction. The model extent, block and sub-block sizes are identical to the 2021 model, with block size for estimation being 200mE by 200mN by 5mRL with sub-celling permitted to 40mE by 40mN by 1mRL.

Validation

The model was validated in several ways including visual comparison of block and drill hole grades, statistical analysis, examination of grade tonnage data and comparison with previous models. No material issues were identified.

Classification

Mineral Resources were classified based on consideration of data quality and spacing as well as geological and grade continuity. Indicated Mineral Resources are confined to an area of closer spaced drilling with holes nominally drilled 400m apart, while Inferred Mineral Resources were restricted to blocks within 1,000m of the nearest hole. All blocks within the Mineral Resource are informed by at least 2 holes and 12 samples as a minimum, reflecting increased confidence in grade continuity due to the additional drilling in 2022. Additional material was added to the Indicated and Inferred Resource Inventory by the extension of Mineral Resource classification from 120m from surface in the previous resource update to 200m below surface, acknowledging the increase in the lithium price since completion of the Scoping Study in September 2021[5] and that deeper mineralisation could potentially be economic.

Metallurgy

There are two potential pathways for the extraction of lithium from sedimentary deposits such as McDermitt: sulphuric acid leaching of both whole or beneficiated ore, and alkali salt (sulphation) roasting. Jindalee has not committed to a particular route but continues to focus studies on optimising the most cost and energy efficient flow sheet.

Initial work completed by Jindalee focussed on beneficiation and sulphuric acid leaching at Hazen Research labs similar to the flowsheet proposed by the nearby Thacker Pass project[6].

The results of the acid leach testwork to date have been successful with highlights including:

- Lithium recoveries of over 95% with sulphuric acid (H_2SO_4) leach at moderate temperatures and atmospheric pressure on whole of ore samples[7].
- Increase of lithium content in the <0.01mm fraction by more than 50% (from 0.22% to 0.34%) via beneficiation of McDermitt ore (attrition scrubbing) at 20% solids which also reduced carbonate and analcime (both acid consuming minerals)[8].
- Further attrition scrubbing test work demonstrated an increase in the lithium content in the <0.01mm fraction by 60.9% (from 0.23% to 0.37%)[9].
- Leaching experiments on beneficiated samples demonstrated lithium extraction rates of 94-97% with 26% less acid consumed per lithium unit than for previous similar experiments on non-beneficiated ore.

In 2022 Jindalee undertook whole of ore alkali salt (sulphation) roasting testwork on McDermitt ore. Alkali salt roasting is the processing route proposed for the Sonora Lithium Project[10], owned by Ganfeng Lithium. The beneficiation step explored as part of the acid leach flow sheet is not required in the proposed sulphation roast flow sheet.

The alkali salt roasting testwork successfully produced lithium phosphate (Li_3PO_4) assaying 5.89% Li from ore grading 0.15% Li, indicating a 40x uplift in grade, before purification. The testwork also confirmed lithium extraction of 89.5% using salts recycled from roasting and leaching, with positive implications for reduced reagent usage[11].

Jindalee continues de-risking the Project on multiple fronts. The Company completed environmental baseline and cultural studies at McDermitt in 2022 with an application for an Exploration Plan of Operation (EPO) to enable further drilling and bulk sampling submitted to the Bureau of Land Management (BLM) mid-January 2023[12]. Additionally, Jindalee is also conducting a review of all metallurgical testwork undertaken at McDermitt to date with the assistance of experienced external consultants, with a view to determining the optimal processing route for the Project later in the March 2023 quarter[12].

A full summary of all drill hole data included in the MRE is included in Annexure A.

All other details pertaining to the reporting of exploration results and Mineral Resources are detailed in Annexure B.

Authorised for release by the Board of Jindalee Resources Limited.

For further information please contact:

LINDSAY DUDFIELD
Executive Director & CEO
T: + 61 8 9321 7550
E: enquiry@jindalee.net

About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to lithium, gold, base and strategic metals, iron ore, uranium and magnesite through projects generated by the Company's technical team. Jindalee has a track record of rewarding shareholders, including priority entitlements to several successful IPOs and payment of a special dividend.

The separation of Jindalee's Australian assets via the spin-off of Dynamic Metals (ASX: DYM) in January 2023, leaves Jindalee as a pure-play US lithium company focussed on the development of the giant McDermitt Lithium Project (21.5Mt LCE).

References:

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX or similar and referred to in this announcement:

1. Jindalee Resources ASX Announcement 19/09/2022: "Strong first assays from 2022 drilling program at McDermitt"
2. Jindalee Resources ASX Announcement 24/11/2022: "Outstanding intercepts continue at McDermitt lithium project"
3. Jindalee Resources ASX Announcement 14/12/2022: "Outstanding final assays at McDermitt lithium project"
4. Jindalee Resources ASX announcement 06/07/2022: "170% Increase to Indicated Resource at McDermitt"
5. Jindalee Resources ASX Announcement 16/09/2021: "Positive preliminary Scoping Study"
6. Lithium Americas Ltd 02/08/2018: "Lithium Americas Files Technical Report for the Thacker Pass Pre-Feasibility Study" Accessed:https://www.lithiumamericas.com/news/lithium-americas-files-technical-report-for-the--thacker-pass-pre-feasibility-study
7. Jindalee Resources ASX Announcement 19/07/2019: "Further Positive Metallurgical Test Results from McDermitt"
8. Jindalee Resources ASX Announcement 17/08/2020: "More Metallurgical Test Results from McDermitt"
9. Jindalee Resources ASX Announcement 22/02/2021: "More positive metallurgical results from McDermitt"
10. Bacanora Minerals Ltd 25/01/2018: "Technical Report on the Feasibility Study for the Sonora Lithium Project, Mexico" Accessed: https://www.bacanoralithium.com/pdfs/Bacanora-FS-Technical-Report-25-01-2018.pdf
11. Jindalee Resources ASX Announcement 14/10/2022: "Positive results from metallurgical testwork at McDermitt"
12. Jindalee Resources ASX Announcement 31/01/2023: "Quarterly Activities Report – December 2022"

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield and Mr Brett Marsh. Mr Dudfield is a director and consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Marsh is a consultant to the Company and an American Institute of Professional Geologists (AIPG) Certified Professional Geologist and a Registered Member of the Society for Mining, Metallurgy & Exploration (SME). Both Mr Dudfield and Mr Marsh have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield and Mr Marsh consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimates for the McDermitt deposit is based on information compiled by Mr Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (JORC Code). Mr van der Heyden consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Annexure A:

Drill hole summary table with significant intersections for all drilling completed at McDermitt

Hole ID	Hole Type	Easting	Northing	RL	Dip/Azi	End of Hole Depth	Metres From	Metres To	Width (m)	Li (ppm)
MDD001	DDH	412130.172	4651943.988	1583.542	-89/36	92.36	12	26	14	1527
							48	60	12	1825
MDD002	DDH	411991.126	4653491.57	1577.278	-90/0	90.83	2	22	20	1420
							38	54	16	1910
							66	90.8	24.8	1238
MDD003	DDH	412385.44	4654920.288	1619.991	-89/179	91.47	4	18	14	1031
							24	38	14	1202
							44	74	30	1884
MDD004	DDH	413593.183	4653229.887	1589.408	-90/0	82.91	2.5	18	15.5	1185
							28	82	54	1659
MDD005	DDH	413449.304	4652619.568	1537.716	-89/290	93.57	5.5	52	46.5	1027
							66	80	14	1651
MDD006	DDH	413030.333	4654200.634	1605.518	-90/0	165.8	4.3	20	15.7	1258
							28	58	30	1967
							70	144	74	1481
MDD007	DDH	412885.566	4653350.248	1549.409	-90/0	122.83	6	26	20	1419
							36	54	18	1516
							72	110	38	1496
MDD008	DDH	413422.884	4654667.19	1581.049	-88/183	108.5	6.6	22	15.4	1233
							36	90	54	1773
MDD009	DDH	413712.066	4655011.845	1564.117	-88/291	80.16	2.2	6	3.8	1319
							12	58	46	1674
MDD010	DDH	412260.522	4656065.798	1615.885	-89/218	91.44	12	18	6	1567
							30	36	6	1233
							48	88	40	1922

Hole ID	Hole Type	Easting	Northing	RL	Dip/Azi	End of Hole Depth	Metres From	Metres To	Width (m)	Li (ppm)
MDD011	DDH	410712.661	4652781.757	1625.799	-90/0	208.07	32	54	22	1498
							60	78	18	1653
							96	112	16	1635
							120	170	50	1640
MDD012	DDH	412305.364	4654288.421	1563.075	-88/329	120.39	8.31	26	17.7	1498
							40	76	36	2141
MDD013	DDH	411392.637	4653254.686	1598.857	-89/295	167.33	2	32	30	1245
							42	60	18	1478
							76	98	22	1404
							110	150	40	1556
MDD014	DDH	413300	4655034	1589	-90/0	135.2	10.0	25.0	15.0	1889
							29.5	38.5	9.0	1241
							43.0	81.0	38.0	1751
MDD015	DDH	412854	4655438	1602	-90/0	118.0	24.0	45.0	21.0	1952
							54.0	64.5	10.5	1281
							79.5	88.5	9.0	1435
MDD016	DDH	412399	4655392	1618	-90/0	166.2	3.0	13.5	10.5	1005
							18.0	52.5	34.5	1124
							61.5	85.5	24.0	2210
							93.0	114.0	21.0	1123
							118.0	127.5	9.5	1915
							136.5	144.0	7.5	1661
MDD017	DDH	412638	4655874	1601	-90/0	118.3	10.5	18.0	7.5	1276
							33.0	73.5	40.5	1714
							81.0	103.5	22.5	1513
MDD018	DDH	413190	4654530	1597	-90/0	133.5	15.0	42.0	27.0	2097
							48.0	108.0	60.0	1880

JINDALEE

Hole ID	Hole Type	Easting	Northing	RL	Dip/Azi	End of Hole Depth	Metres From	Metres To	Width (m)	Li (ppm)
MDD019	DDH	412540	4653925	1561	-90/0	123.5	6.0	22.5	16.5	1547
							30.0	103.5	73.5	1554
MDD020	DDH	412030	4654791	1576	-90/0	145.7	8.0	17.0	9.0	1432
							20.8	50.0	29.2	1853
							62.5	94.0	31.5	1608
MDD021	DDH	413081	4654923	1603	-90/0	111.3	10.5	29.0	18.5	1844
							33.4	40.8	7.4	1285
							52.0	78.3	26.3	1839
MDD022	DDH	413753	4654002	1568	-90/0	123.4	15.4	49.9	34.5	1609
							55.6	84.8	29.2	1503
							87.9	97.6	9.7	1243
MDD023	DDH	413876	4653541	1581	-90/0	147.8	2.1	25.9	23.8	2174
							32.7	65.1	32.4	1702
							83.2	101.6	18.4	1548
MDD024	DDH	410969	4654436	1645	-90/0	203.3	47.6	71.6	24.0	1232
							75.1	114.9	39.8	1265
							130.0	159.6	29.6	1559
							163.0	173.6	10.6	1337
MDD025	DDH	411360	4654222	1634	-90/0	228	21.4	27.7	6.3	1261
							48.1	68.5	20.4	1199
							72.1	86.2	14.1	1393
							90.6	188.9	28.3	1427
							133.6	156.9	23.3	1726
							169.8	179.1	9.3	2397
							182.3	203.6	21.3	1434
MDD026	DDH	412110	4654039	1600	-90/0	160.3	1.5	16.5	14.5	1328
							21.5	30.5	9.0	1670

Hole ID	Hole Type	Easting	Northing	RL	Dip/Azi	End of Hole Depth	Metres From	Metres To	Width (m)	Li (ppm)
							33.5	46.3	12.8	1584
							49.3	69.5	20.2	1889
							83.4	135.2	51.8	1787
MDD027	DDH	408089	4654521	1684	-90/0	127.4	no significant intercepts			
MDD028	DDH	410029	4653258	1639	-90/0	182.3	24.5	45.5	21.0	1079
							50.0	63.5	13.5	1707
							69.5	86.0	16.5	1548
							96.9	117.5	20.6	1566
							121.3	140.1	18.8	1801
MDD029	DDH	409443	4654433	1637	-90/0	106.1	26.8	74.2	47.4	1449
							96.7	105.5	8.8	1178
MDRC001	RC	413450.423	4652621.734	1537.82	-90/0	152.39	29	51.8	22.8	1070
							67.1	79.3	12.2	1600
							85.3	118.9	33.6	1378
MDRC002	RC	414812.367	4654361.125	1575.281	-90/0	91.44	0	9.2	9.2	1440
							15.3	32	16.8	1412
							36.6	44.2	7.6	1416
MDRC003	RC	412980.537	4655750.561	1586.261	-90/0	137.2	1.5	18.3	16.8	1731
							24.4	39.7	15.3	1054
							48.8	67.1	18.3	1415
MDRC004	RC	411728.499	4656884.75	1648.324	-90/0	185.9	96.1	103.7	7.6	1130
							140.3	149.5	9.2	2243
							155.6	170.8	15.3	2459
MDRC005	RC	412039.001	4655331.25	1616.044	-90/0	161.5	18.3	27.5	9.2	1157
							58	76.3	18.3	1992
							82.4	131.2	48.8	1342

Hole ID	Hole Type	Easting	Northing	RL	Dip/Azi	End of Hole Depth	Metres From	Metres To	Width (m)	Li (ppm)
MDRC006	RC	412849.158	4654653.534	1614.393	-90/0	173.7	39.7	70.2	30.5	1939
							74.7	94.6	19.8	1151
							97.6	126.6	29	2164
MDRC007	RC	413341.244	4653610.089	1587.861	-90/0	164.6	1.5	9.2	7.6	1380
							19.8	48.8	29	1948
							62.5	79.3	16.8	1147
							99.1	134.2	35.1	1309
MDRC008	RC	413837.403	4652934.857	1571.171	-90/0	146.3	13.7	39.7	25.9	1794
							53.4	70.2	16.8	1274
							96.1	115.9	19.8	1186
							120.5	128.1	7.6	1379
MDRC009	RC	413473.405	4654162.217	1587.363	-90/0	158.5	6.1	29	22.9	2108
							38.1	82.4	44.2	1405
							93	103.7	10.7	1984
							108.3	117.4	9.2	1233
MDRC010	RC	413676.703	4653804.977	1577.104	-90/0	146.3	0	19.8	19.8	2383
							33.6	65.6	32	1397
							71.7	114.4	42.7	1402
MDRC011	RC	413880.722	4653547.183	1581.676	-90/0	137.2	3.1	25.9	22.9	2283
							33.6	68.6	35.1	1373
							85.4	119	33.6	1425
MDRC012	RC	414175.433	4653162.13	1577.372	-90/0	134.1	1.5	59.5	58	1611
							88.5	115.9	27.4	1477
MDRC013	RC	413145.055	4652957.6	1542.245	-90/0	121.9	32	45.8	13.8	1073
							70.2	102.2	32	1379
							58	64.1	6.1	1572

Hole ID	Hole Type	Easting	Northing	RL	Dip/Azi	End of Hole Depth	Metres From	Metres To	Width (m)	Li (ppm)
MDRC014	RC	411781.165	4654067.598	1620.912	-90/0	182.9	12.2	82.4	70.2	1221
							91.5	106.8	15.3	1578
							131.2	155.6	24.4	1887
MDRC015	RC	410765.725	4654751.183	1652.929	-90/0	182.9	47.3	62.5	15.3	1233
							73.2	83.9	10.7	1189
							120.5	146.4	25.9	1615
MDRC016	RC	411436.849	4652282.274	1617.74	-90/0	182.9	27.5	45.8	18.3	1228
							56.4	71.7	15.3	1554
							91.5	103.7	12.2	1647
							122	178.4	56.4	1151
MDRC017	RC	411529	4655406	1587	-90/0	115.8	45.8	67.1	21.4	1546
							74.7	82.4	7.6	1424
							102.2	114.4	12.2	1750
MDRC018	RC	412033	4654784	1575	-90/0	32.0	3.1	16.8	13.7	1168
							21.4	32.0	10.7	2354
MDRC019	RC	412149	4655701	1623	-90/0	166.1	9.2	22.9	13.7	1041
							44.2	58.0	13.7	1084
							71.7	96.1	24.4	2173
							105.2	143.4	38.1	1407
MDRC020	RC	412695	4655116	1613	-90/0	147.8	22.9	36.6	13.7	2142
							45.8	58.0	12.2	1133
MDRC021	RC	413230	4653824	1599	-90/0	166.1	3.1	13.7	10.7	1425
							24.4	53.4	29.0	1801
							58.0	68.6	10.7	1021
							73.2	88.5	15.3	1316
							103.7	123.5	19.8	1752
							128.1	135.7	7.6	1189

Hole ID	Hole Type	Easting	Northing	RL	Dip/Azi	End of Hole Depth	Metres From	Metres To	Width (m)	Li (ppm)
MDRC022	RC	414102	4652620	1563	-90/0	141.7	0.0	21.4	21.4	1590
							35.1	50.3	15.3	1156
							64.1	73.2	9.2	1775
MDRC023	RC	414217	4654704	1597	-89/308	75	0.0	10.7	10.7	1336
							22.9	56.4	33.5	1819
MDRC024	RC	414453	4654244	1589	-90/0	134	0	68.6	68.6	1669
MDRC025	RC	414616	4653943	1578	-89/357	122	0	50.3	50.3	1512
MDRC026	RC	414611	4654816	1585	-90/0	75	19.8	48.8	29.0	1568
MDRC027	RC	414941	4654055	1559	-90/0	44	9.1	22.9	13.7	1554
MDRC028	RC	413288	4651639	1552	-90/0	171	4.6	21.3	16.8	1680
							94.5	106.7	12.2	1531
							115.8	135.6	19.8	1451
							141.7	147.8	6.1	1818
MDRC029	RC	412586	4651802	1582	-90/0	219	18.3	25.9	7.6	1914
							50.3	65.5	15.2	1600
							121.9	131.1	9.1	1310
							141.7	157.0	15.2	1460
							161.5	172.2	10.7	1619
							176.8	182.9	6.1	1816
MDRC030	RC	412579	4652411	1564	-90/0	168	30.5	44.2	13.7	1694
							100.6	111.3	10.7	1488
							118.9	144.8	25.9	1460
MDRC031	RC	411024	4653053	1608	-90/0	183	13.7	29.0	15.2	1141
							33.5	44.2	10.7	1516
							54.9	71.6	16.8	1269
							88.4	103.6	15.2	1544
							131.1	161.5	30.5	1516

Hole ID	Hole Type	Easting	Northing	RL	Dip/Azi	End of Hole Depth	Metres From	Metres To	Width (m)	Li (ppm)
MDRC032	RC	411108	4652505	1624	-90/0	194	42.7	57.9	15.2	1559
							67.1	80.8	13.7	1515
							102.1	111.3	9.2	1852
MDRC033	RC	410609	4652199	1614	-90/0	177	27.4	39.6	12.2	1570
							83.8	105.2	21.3	1187
							131.1	146.3	15.2	1713
							150.9	167.6	16.8	1395

Notes: All coordinates are NAD83 Z11

- Intervals are reported on 1000ppm Li cut-off with maximum internal dilution of approximately 10 feet (3.1m).
- Intervals reported in this table meet a minimum downhole width of approximately 20 feet (6.1m).
- All intercepts are True Width.

Annexure B:
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Reverse Circulation (RC)** • RC drilling was used to collect samples at 5 foot (~1.52m) intervals. • Approximately 2-4kg was collected from each interval using a riffle splitter (for dry samples) and a rotary splitter (for wet samples). • All samples were placed into individually labelled, consecutively numbered sample bags. • The RC samples obtained are considered representative of the material drilled. **Diamond drilling** • Diamond core was collected in HQ triple tube (HQ3 63.5mm) diameter core. • Core was cut and quarter core or half core sampled on 2m intervals or lithological boundaries. • Colluvium/overburden was not sampled • All samples were placed into individually labelled, consecutively numbered sample bags.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Reverse Circulation** • RC drilling was completed using a conventional hammer, 2-slot interchange and 4.75 inch bit. • Water injection was generally used after setting 10' – 20' of casing (~6.1m) with holes drilled wet thereafter. • Holes were drilled vertically using 10 foot (3.05m) rods. **Diamond** • Diamond drilling was used to collect HQ3 (63.5mm) diameter core. • Core holes were drilled vertically, and core was not oriented.
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.*	**Reverse Circulation** • Water inflows were encountered in most holes which may have caused loss of fine (clay) fraction from some intervals, thereby underestimating lithium grade (previous metallurgical testwork has

Criteria	JORC Code explanation	Commentary
	• *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.*	indicated that ~80% of the lithium is in the -10-micron fraction). • Two methods have been used to quantify the potential understatement of lithium grades in RC drilling. First the results from assaying of bulk samples taken for metallurgy have been compared to the drill hole sample. Secondly the Company has twinned several of the RC holes with diamond core drilling in future drill programs. **Diamond** • Core blocks inserted by the drilling company indicated the length of a run and the amount of recovered core in feet. The site geologist converted this to metres and core recovery was recorded on the sampling sheet. Core recovery was the primary focus for the drill contractor and was typically >90% in the zones of interest. • Core recovery was recorded by the site geologist, and 1m downhole depths marked prior to geological logging and sampling. • No relationship between recovery and grade was observed.
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.*	• Qualitative lithological descriptions (colour, weathering, grain size, lithology, mineralogy, veining textures and other significant features) were recorded by the field geologist. • Representative samples of bedrock were collected from each 5 foot interval of every RC hole and were retained in labelled sample chip trays, with chip trays photographed on completion of each hole. • Photos (wet and dry) were taken of all core trays for later review.
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 representivity 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.*	• RC samples were split in the field (riffle split if dry; rotary split if wet) and collected in pre-numbered calico bags. • Diamond core was cut and quarter or half core sampled. • Sample preparation at the laboratory involved crushing to 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. • Duplicate samples were inserted approximately every 15 samples to check the representivity of samples and precision in assaying.

Criteria	JORC Code explanation	Commentary
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were assayed by ALS Laboratories in Reno Nevada via 4 acid digest of 0.25g sample split with a 48 element ICP-MS finish. • 4 Acid digests are considered to approach a total digest, as some refractory minerals are not attacked. • Certified lithium sediment standards were inserted approximately every 15 samples. • Blank samples were inserted approximately every 15 samples to check for laboratory contamination. • Duplicates were taken approximately 1 in every 15 samples. • All standards, blanks and duplicate data are reviewed as assays are received. Any QAQC data that fails to meet acceptable confidence limits set by Jindalee are followed up with the laboratory as an action item. • Laboratory QAQC involves the use of internal lab standards, splits and replicates as part of in-house procedures. ALS Laboratories participates in external umpire assessments to maintain high levels of QAQC in relation to their peers.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay results were verified by more than one Jindalee geologist. • Data is received and stored electronically with a comparison between the .pdf certificates and the .csv data files indicating no errors in transmission.
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 hole locations were surveyed using a handheld Garmin GPS with an accuracy of +/- 3m horizontally, and +/- 5m vertically; hole positions were also checked against a Digital Elevation Model (DEM). • Locations are reported in metres NAD83 Zone11. • No downhole surveys were undertaken on RC drillholes prior to 2022. Downhole surveys were taken approximately every 30m in the 2022 program with no significant deviations recorded. • Downhole surveys were undertaken on diamond drill holes at approximately 30m (100’) intervals downhole including at the end of hole. The typical variation from vertical observed was <1°, maximum variation from vertical observed was 2.3°, with a survey accuracy of +/- 0.1°. No downhole survey data was received for MDD007.

Criteria	JORC Code explanation	Commentary
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 for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is a minimum of 800m for Inferred Resource and 400m for Indicated Resource category. • The drilling was designed to infill and extend an Indicated and Inferred Mineral Resource reported by the Company on 6 July 2022 based on 41 diamond and RC drillholes. • Drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied.
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by qualified geological consultants engaged by Jindalee and stored on site in locked sample storage bins provided by ALS Laboratories, who then collected the bins and transported them to their facility in Reno or Elko, USA.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC data is reviewed regularly with each returned assay batch and reported on a per program basis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	• Samples reported are all from land managed by the US Bureau of Land Management, with the mineral rights held under placer claims owned 100% by HiTech Minerals Inc., a wholly owned US based subsidiary of Jindalee Resources Limited. • No joint ventures or royalty interests are applicable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At McDermitt, historic uranium exploration by Chevron first identified the presence of lithium. Lithium Americas Corp (TSX: LAC) is exploring the southern end of the McDermitt Caldera, approximately 30km south of the Project area for lithium within geologically identical stratigraphy.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium is hosted in flat-lying lacustrine sediments deposited within the Tertiary aged McDermitt Caldera.

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 report, the Competent Person should clearly explain why this is the case.*
		• Please see table and figures in main body of text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• Significant intercepts are presented as a simple average above a 1,000ppm Li cut-off, with a maximum of 10 feet (3.05m) internal 'waste' (where 'waste' is defined as intervals with less than 1,000ppm Li). • Lithium carbonate equivalent (LCE) is calculated by taking the Li

Criteria	JORC Code explanation	Commentary
	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.*	value and multiplying by 5.323 to determine the molar equivalent in standard industry fashion
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 (eg 'down hole length, true width not known').*	• Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as 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.*	• See main body of announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For RC drilling all results above a cut-off of 1,000ppm lithium containing a maximum of 10 feet (3.05m) internal 'waste' (where 'waste' is defined as intervals with less than 1,000ppm Li) are regarded as significant and have been reported. • For diamond drilling results above a cut-off of 1,000ppm lithium containing a maximum of 3m internal 'waste' (where 'waste' is defined as intervals with less than 1,000ppm Li) are regarded as significant and have been reported.
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.*	• Metallurgical testwork has indicated high lithium recoveries from leaching with sulphuric acid at moderate temperature and atmospheric pressure and that the mineralised material can be beneficiated using attrition scrubbing. Testwork undertaken in 2022 also indicated positive results from alkali salt (sulphation) roasting. • Also see main body of announcement.
Further work	• *The nature and scale of planned further work (eg 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.*	• Additional work underway includes: - Continue drilling to infill and extend the MRE - Ongoing metallurgical test work aimed at downstream processing - Permitting Exploration Plan of Operation in 2023

Section 3 Estimation and Reporting of Mineral Resources

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

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.*	• Assay results were verified by more than one Jindalee geologist. • Data is received and stored electronically with a comparison between the original .csv data files and the compiled database indicating no errors in transmission or transcription. • HSC only performed basic checks on the MS Access database provided by Jindalee to ensure internal data integrity.
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.*	• Site visits have been undertaken by Jindalee Competent Persons. • No site visit was undertaken by the Competent Person responsible for the estimation of the MRE (mineral resource estimate) because the project is at an early stage of investigation.
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.*	• Lithium mineralisation occurs predominantly within specific stratigraphic units that can be correlated over project area using field mapping, aerial photography and drilling. The new drilling confirms the previous interpretation, adding to confidence in the continuity of both geology and grade. • The MRE is based on 62 drill holes and a specific correlation of units between drill holes has been assumed. • Alternative interpretations could correlate the horizons differently from hole to hole, but this is unlikely to have a substantial impact on the estimates. • The MRE is guided and controlled by stratigraphy, which is the major control on the continuity of both grade and geology. • Stratigraphy is the major factor affecting the continuity both of grade and geology, although lithium grades appear to be less continuous than the individual stratigraphic units.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• At a 1,000 ppm Li cut-off grade, the MRE has the following approximate extent:
		  • 6.4 km in the north-south direction,
		  • 6.5 km in the east-west direction,
		  • 0-200m below surface, locally with a thin overlying layer of barren colluvium

Criteria	JORC Code explanation	Commentary
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.*	• Lithium grade was estimated with nominal 2.0m sample composites using the ordinary kriging (OK) estimation technique in Datamine software. The main mineralised domain was limited to potentially mineralised paleo-lake sediments, with overlying colluvium and underlying basalt estimated separately. The grade distribution for lithium is not strongly skewed so OK was considered to be an appropriate estimation method; there are no extreme values requiring grade cutting. Initial search radii for the MRE were 750x750x6m, then expanded to 1,500x1,500x12m. All Mineral Resources are confined to within 200m of surface, with at least 2 holes and 12 samples required to inform these blocks. Stratigraphic control was achieved by using a dynamic search that followed the orientation of a geochemical marker horizon. The MRE was limited to blocks within 1,000m of holes, which is the maximum distance of extrapolation. • The new drilling effectively confirms the previous MRE, so the new MRE does take appropriate account of this data. • No assumptions were made regarding recovery of by-products. • No deleterious elements or other non-grade variables of economic significance were estimated. • The model block size is 200x200x5m, which is approximately one half of the average sample spacing in the better drilled area, which is around 400m. The initial horizontal search radii are around 4 times the block size. Minimum sub-blocks are 40x40x1m. • No specific assumptions were made regarding selective mining units (SMUs), so the model block size is effectively the SMU. • There are no assumptions about correlation between variables because only lithium has been estimated. • The geological interpretation was used to control the resource estimates through stratigraphic constraints imposed via the narrow vertical radius and dynamic search strategy. • The grade distribution for lithium is not strongly skewed so no grade cutting or capping was required. • The estimates were validated in a number of ways – visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data and comparison with previous MRE model. The comparisons of model and drill hole data show that the estimates

Criteria	JORC Code explanation	Commentary
		appear reasonable. No reconciliation data is available because the deposit remains unmined.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry weight basis; moisture was determined by comparison of dry and wet sample weights.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The adopted cut-off grade of 1,000 ppm Li is based on a comprehensive economic model that incorporates a range of conceptual costs for items including mining, processing, administration and capital.
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 always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The mining method is currently assumed to be open pit extraction. The estimates include an allowance for internal mining dilution within the blocks and sub-blocks, which currently define minimum mining dimensions. • The resource estimates do not include potential external mining dilution arising from factors such as blast movement, mixing of materials during blasting and digging, or misallocation of ore and waste. • Assumptions regarding mining are conceptual at this stage of the project.
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.*	• Lithium at McDermitt is hosted within or adsorbed onto clay minerals. • Recent metallurgical testwork showed that beneficiation by attrition scrubbing can increase lithium grades by up to 60% and leaching results confirmed high lithium extraction rates (~95%) from beneficiated samples with reduced acid consumption. • Testwork undertaken in 2022 indicated that alkali salt (sulphation) roasting may also present a viable alternative processing route. • Additional work to further optimise metallurgical processes is underway. • Assumptions regarding metallurgical amenability are conceptual at this stage of the project.
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*	• At this stage of the project, limited environmental baseline studies have been conducted and no environmental assumptions have been made beyond that a conventional open-pit mine and processing facilities should be possible.

Criteria	JORC Code explanation	Commentary
	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.	• It is assumed that all necessary environmental approvals will be in place when mining commences. All waste and process residues will be disposed of in a responsible manner and in accordance with the mining license conditions.
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 (DBD) for the MRE was estimated using a regression between density and depth below surface, based on measurements taken on 119 sections of HQ core from 22 holes drilled in the 2018, 2019, 2021 and 2022 programs. The calliper method was used for the earlier samples, while the more recent samples were tested by the immersion method with paraffin wax coating. Results indicate a variation with depth below surface, and the DBD estimates used for each block were determined using the regression DBD = 1.4696 + (DEPTH x 0.0016), capped at a maximum of 2.00 t/m^3. The average DBD across the volume of the MRE is 1.59 t/m^3. • The bulk density was measured by a method that adequately accounts for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • The bulk density formula was applied to the mineralised sediments and the overlying colluvium.
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, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MRE was classified using the estimation search passes and additional criteria. Indicated Mineral Resources were defined using search radii of 750x750x6m, while Inferred Resources used radii of 1,500x1,500x12m. All Mineral Resources are confined to within 200m of surface, with at least 2 holes and 12 samples required to inform these blocks. The Inferred MRE was limited to blocks within 1,000m of holes and 62% of this material is extrapolated beyond drill holes. • Appropriate account has been taken of all relevant factors, including relative confidence in tonnage/grade estimates, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. • The reported MRE appropriately reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No independent audits or reviews have been undertaken to date; the MRE has been subject to internal peer review within HSC.

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 relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource category. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. Factors that could affect the relative accuracy and confidence of the estimate include:
		  • The correlation of mineralised horizons,
		  • The continuity of higher grade samples.
		• The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The Inferred Mineral Resources could be relevant to technical and economic analysis at the level of a Scoping Study, while the Indicated Mineral Resources could be relevant to technical and economic analysis at the level of a Pre-Feasibility or Feasibility Study.
		• No production data is available as the deposit remains unmined.