

18 April 2023

## Thick Near Surface Spodumene Mineralisation intercepted at Mavis Lake

### Highlights

- Targeted infill and extension drilling at the Mavis Lake Main Zone and South Zone has intercepted multiple spodumene-bearing pegmatites near-surface
- All intercepts align with pegmatite projections and modelling completed as part of the Mavis Lake Mineral Resource Estimate process, which is nearing completion
- Standout intercepts include:
  - Drill Hole MF23-197 with 10.65m of spodumene mineralisation from 3m downhole;
  - Drill Hole MF23-198 with 7.65m of spodumene mineralisation from 3.1m downhole;
  - Drill Hole MF23-199 with 11.3m of spodumene mineralisation from 13.3m downhole;
  - Drill Hole SZ23-027 with 10.6m of spodumene mineralisation from 33.5m downhole; and
  - Drill Hole SZ23-028 with 9.7m of spodumene mineralisation from 50m downhole.
- JORC 2012 compliant Maiden Mineral Resources Estimate (MRE) process nearing completion and due for release in the coming weeks
- Due to timing the current drilling results will not be included in the Maiden MRE but will form part of any potential and or future resource upgrades

### Overview

Lithium development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to advise of multiple at/near-surface spodumene-bearing pegmatite intercepts at the Company's 100%-owned Mavis Lake Lithium Project. Full exploration results can be seen in Appendix 1.

### Critical Resources Managing Director, Alex Cheeseman said:

*"Confirmation of near-surface intercepts is very pleasing for several reasons. Firstly near-surface mineralisation supports the mining component of our ongoing studies into development pathways for Mavis Lake.*

*Secondly the intercepts reinforce and validate modelling work completed as part of the MRE process. This further boosts our confidence with the MRE work completed over the last few months.*



*The release of the MRE is now imminent. This will be an important milestone for the team and our shareholders - the culmination of 15 months' hard work since we acquired the project. We look forward to announcing the results and continuing to push ahead with Mavis Lake."*

## **Spodumene Mineral Percentage Estimates<sup>1</sup>**

The intercepts have occurred at both the central Main Zone and South Zone areas of Mavis Lake. It is assessed that the near-surface intercepts will correlate well with mine pit development works currently being completed in support of the Mavis Lake Scoping Study.

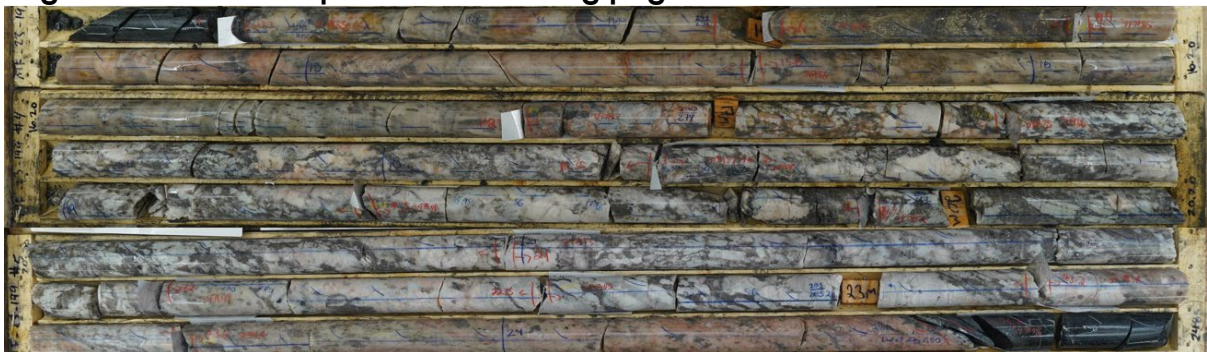
Estimates of spodumene mineralisation can be seen below in table 1 with select core photos below in figure 1-3.



**Figure 1 – MF23-197 Spodumene-bearing pegmatite from 3m to 10.65m down hole**



**Figure 2 – MF23-198 Spodumene-bearing pegmatite from 3.1m to 7.65m down hole**



**Figure 3 – MF23-199 Spodumene-bearing pegmatite from 13.3m to 24.6m down hole**

<sup>1</sup> In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. The reported intersections are down hole measurements and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative, visual estimates only. Refer to Cautionary Note – Visual Estimates



**Table 1 – Key Spodumene Intercepts Main Zone and South Zone<sup>1</sup>**

Drill Hole ID	From	To	Length	Visual Estimate of Spodumene
MF23-194	39.5	47.86	8.36	30%
and	74.84	75.97	1.13	15%
and	85.38	87.25	1.87	20%
and	109.5	110.22	0.72	10%
MF23-195	36.8	40.65	3.85	25%
and	66.65	67.35	0.7	5%
and	73.75	77.05	3.3	20%
MF23-196	60.65	66.15	5.5	20%
and	140.9	141.9	1	20%
and	249.9	259.7	9.8	25%
MF23-197	3	13.65	10.65	20%
MF23-198	3.1	10.75	7.65	20%
MF23-199	13.3	24.6	11.3	20%
SZ23-022	12.4	15.8	3.4	5%
SZ23-024	26.4	27.45	1.05	<5%
and	33.85	35.95	2.1	<5%
SZ23-027	37.1	38.1	1	10%
SZ23-028	50	59.7	9.7	5%

## Future Work

The Company continues drilling at Mavis Lake. It is unlikely that these latest intercepts will be included in the Maiden MRE (due to the MRE's imminent release). They will be considered in a future resource upgrade announcement – the timing of which is yet to be determined.

Critical Resources is awaiting assays from samples collected from over 38 individual drill holes and will update the market as details are made available.

The Company continues with multiple studies and other key tasks to support progression of the Mavis Lake Lithium Project.

**This announcement has been approved for release by the Board of Directors.**

-ends-

**For further information please contact**

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## ABOUT CRITICAL RESOURCES LIMITED

Critical Resources is advancing and developing critical metals projects for a decarbonised future. The Company holds a suite of lithium prospects across Ontario, Canada, including Mavis Lake, Graphic Lake, Plaid and Whiteloon Lake. The Company's other projects include the Block 4 and Block 5 copper project, located in Oman, and the Halls Peak Project in NSW, Australia, a high-quality base metals project with significant scale potential.

The Company's primary objective is the rapid development of its flagship Mavis Lake Lithium Project. Mavis Lake is an advanced exploration project with near-term development potential. The Company completed over 19,500m of drilling in 2022 and has commenced another significant drilling program in 2023. The Company has also commenced initial studies that will underpin the transition from explorer to developer.





## **CAUTIONARY NOTE – VISUAL ESTIMATES**

The Company stresses that the reported visual estimated percentages in Table 1 relate specifically to the abundance of spodumene logged in the drill core and is not estimated lithium grade for the interval. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole measurements and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative, visual estimates (they are listed in order of abundance of estimated combined percentages). Quantitative assays will be completed by Activation Lab.

## **COMPETENT PERSONS STATEMENT**

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr. Troy Gallik (P. Geo), a Competent Person who is a Member of the Association of Professional Geoscientists of Ontario. Troy Gallik is a full-time employee of Critical Resources. Mr. Gallik has sufficient experience that is 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". Mr. Gallik consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

## **FORWARD LOOKING STATEMENTS**

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

## Appendix 1 – Exploration Results

**Table 2 – Drill Hole Summary MF23-194 to MF23-199 and SZ23-022 to SZ23-039**

Hole ID	Date Drilled		UTM Zone 15N (NAD83)			Collar Orientation		Metres Drilled	
Hole ID	Start Date	End Date	Easting	Northing	Elevation	Az	Dip	Casing Depth	End Depth
MF23-194	29-Mar-23	30-Mar-23	524679	5518052	431	179.6	-70	3	170
MF23-195	30-Mar-23	31-Mar-23	524678	5518051	431	177.7	-45	3	101
MF23-196	31-Mar-23	02-Apr-23	524678	5518049	432	330	-80	3	296
MF23-197	03-Apr-23	06-Apr-23	524745	5518045	421	269.8	-75	3	242
MF23-198	06-Apr-23	07-Apr-23	524744	5518046	421	180.1	-70	3	149
MF23-199	07-Apr-23	09-Apr-23	524729	5518051	420	90	-75	3	185
SZ23-022	06-Mar-23	06-Mar-23	523875	5517657	437	180.4	-45	3	152
SZ23-023	07-Mar-23	07-Mar-23	523875	5517659	437	359.9	-50	3	68
SZ23-024	07-Mar-23	08-Mar-23	523971	5517730	448	180	-50	3	128
SZ23-025	09-Mar-23	09-Mar-23	523972	5517732	449	360	-50	3	65
SZ23-026	10-Mar-23	11-Mar-23	523872	5517796	439	180	-50	3	185
SZ23-027	11-Mar-23	11-Mar-23	523872	5517769	439	359.5	-50	3	65
SZ23-028	12-Mar-23	13-Mar-23	523920	5517654	433	180	-45	9	104
SZ23-029	13-Mar-23	13-Mar-23	523920	5517654	434	180	-60	6	155
SZ23-030	14-Mar-23	15-Mar-23	524073	5517655	447	180	-50	12	149
SZ23-031	15-Mar-23	16-Mar-23	524072	5517661	440	330.1	-45	12	140
SZ23-032	17-Mar-23	17-Mar-23	524072	5517660	439	329.6	-70	9	62
SZ23-033	18-Mar-23	19-Mar-23	524075	5517812	458	180	-50	9	125
SZ23-034	19-Mar-23	19-Mar-23	524077	5517810	450	0.1	-50	6	116
SZ23-035	20-Mar-23	21-Mar-23	524389	5517720	428	160	-50	3	188
SZ23-036	22-Mar-23	23-Mar-23	524388	5517720	427	340.3	-50	3	95
SZ23-037	23-Mar-23	24-Mar-23	523821	5517666	434	180	-45	3	125
SZ23-038	24-Mar-23	25-Mar-23	523823	5517665	432	200	-60	3	131
SZ23-039	25-Mar-23	26-Mar-23	523784	5517687	436	180	-45	3	132



# Critical Resources Limited

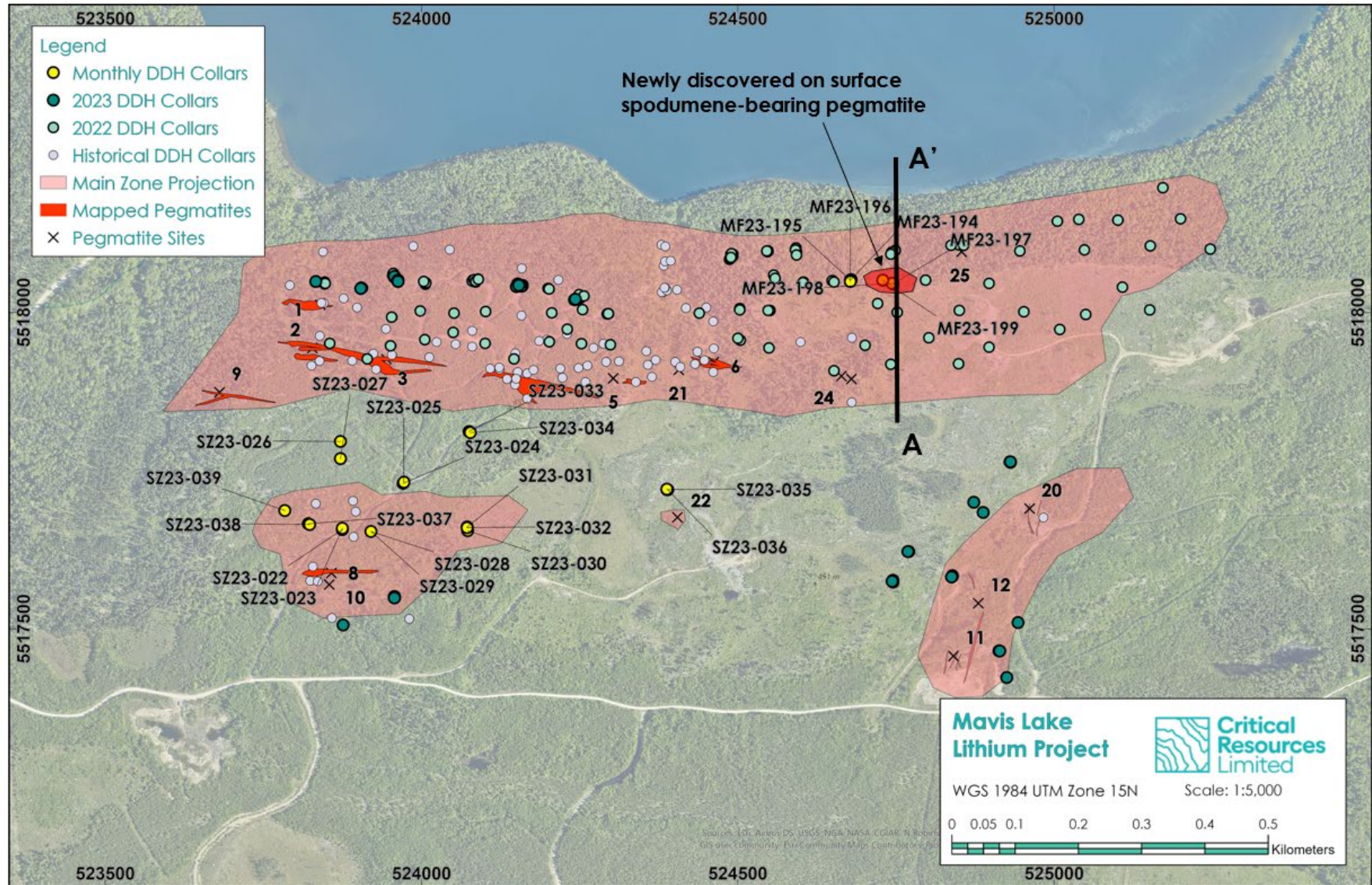


Figure 4 - Plan Map of the current exploration focus of Mavis Lake with Figure 5 cross section reference point identified



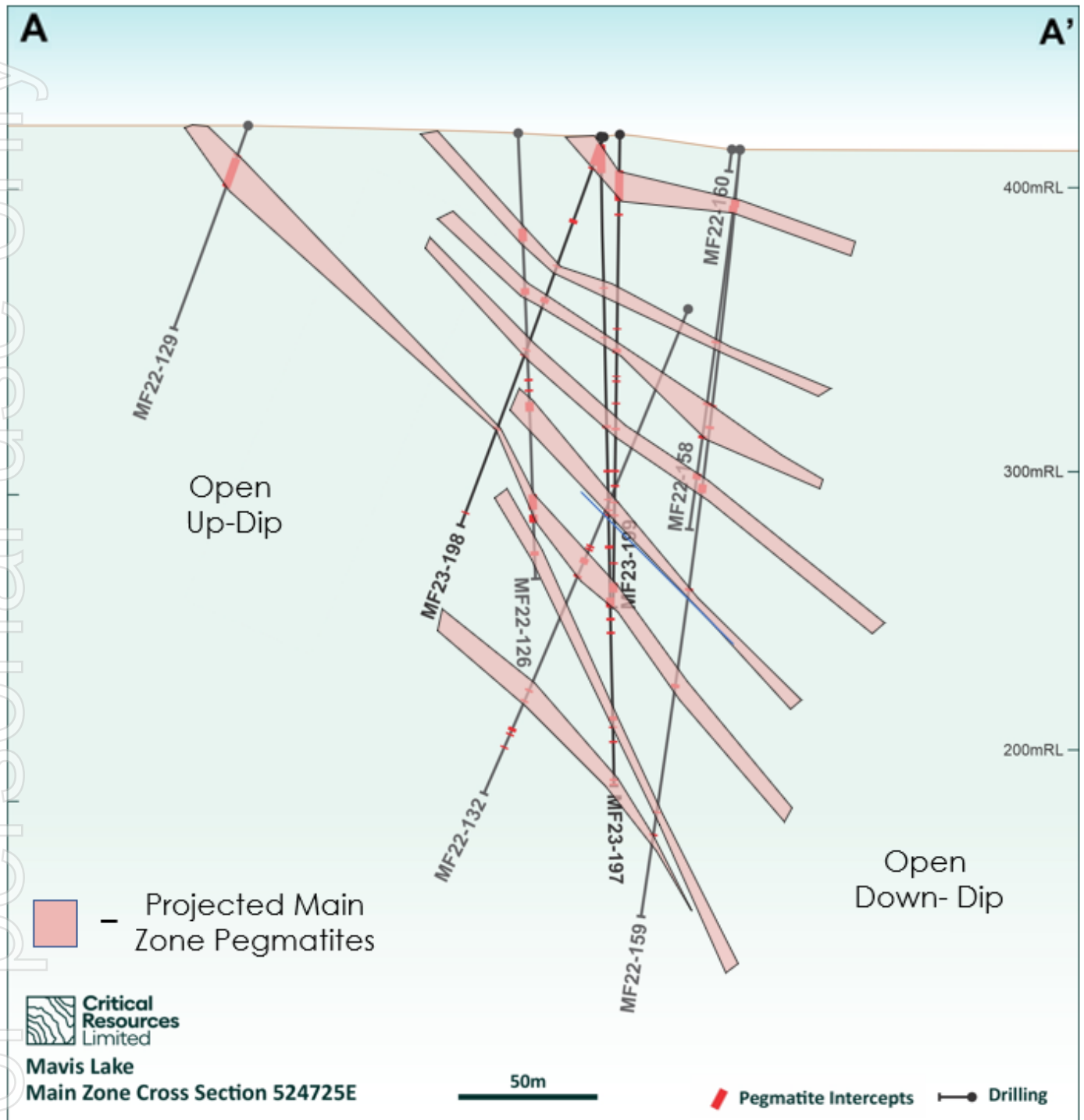


Figure 5 - Cross Section of recent drill results illustrating Main Zone Pegmatites at surface



## JORC Table 1 – MF23-194 to MF23-199 and SZ23-022 to SZ23-039 Exploration Results

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC-Code Explanation	Commentary
<b>Sampling techniques</b>	<i>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.</i>	<ul style="list-style-type: none"><li>• Oriented NQ core was cut in half using a diamond saw, with a half core sent for assay and half core retained.</li><li>• No other measurement tools other than directional survey tools have been used in the holes at this stage.</li></ul>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"><li>• Oriented core was placed V-rail and a consistent cut-line drawn along core to ensure cutting (halving) of representative samples.</li></ul>
	<i>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.</i>	<ul style="list-style-type: none"><li>• Sampling is conducted based on core logging, 100% of drill hole core is logged. The core logger is a geologist, has experience in lithium mineralisation, and determines the intervals of samples. All pegmatite intersections are sampled regardless of the visual presence of lithium minerals/spodumene. Host rock is typically not sampled as lithium mineralisation is localized to pegmatites (spodumene mineral) or their alteration halos (holmquistite mineral) within mafic volcanic host rock.</li><li>• Determination of mineralisation has been based on geological logging and photo analysis.</li><li>• Diamond Core drilling was used to obtain 3m length samples from the barrel which are then marked in one metre intervals based on the drillers core block measurement.</li><li>• Assay samples are selected based on geological logging boundaries or on the nominal metre marks.</li><li>• Samples will be dispatched to an accredited laboratory (ActLabs) in Dryden, Ontario, Canada for sample preparation and shipment to analysis.</li></ul>





Criteria	JORC-Code Explanation	Commentary
<b>Drilling techniques</b>	<i>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</i>	<ul style="list-style-type: none"><li>• NQ2 diamond double tube coring by Cyr EF-50 rig was used throughout the hole.</li><li>• Core orientation was carried out by the drilling contractor.</li></ul>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"><li>• Lithological logging, photography</li><li>• Core samples were measured with a standard tape within the core trays. Length of core was then compared to the interval drilled, and any core loss was attributed to individual rock units based on the amount of fracturing, abrasion of core contacts, and the conservative judgment of the core logger. Results of core loss are discussed below.</li><li>• Experienced driller contracted to carry out drilling.</li><li>• In broken ground the driller produced NQ core from short runs to maximise core recovery.</li><li>• Core was washed before placing in the core trays.</li><li>• Core was visually assessed by professional geologists before cutting to ensure representative sampling.</li><li>• See "Aspects of the determination of mineralisation that are Material to the Public Report" above.</li></ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>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.</i>	
<b>Logging</b>	<i>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.</i>	
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	



	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"><li>• Core samples were not geotechnically logged.</li><li>• Core samples have been geologically logged to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li><li>• The core logging was qualitative in nature.</li><li>• All core was photographed</li></ul> <p>Total length of the MF23-194 was 170m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the MF23-195 was 101m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the MF23-196 was 296m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged</li></ul> <p>Total length of the MF23-197 was 242m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the MF23-198 was 149m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the MF23-199 was 185m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-022 was 152m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-023 was 68m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-024 was 128m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-025 was 65m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-026 was 185m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-027 was 65m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-028 was 104m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-029 was 155m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-030 was 149m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-031 was 140m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-032 was 62m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-033 was 125m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul>
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Criteria	JORC-Code Explanation	Commentary
		<p>Total length of the SZ23-034 was 116m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged</li></ul> <p>Total length of the SZ23-035 was 188m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-036 was 95m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-037 was 125m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-038 was 131m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul> <p>Total length of the SZ23-039 was 132m</p> <ul style="list-style-type: none"><li>• 100% of the relevant intersections were logged.</li></ul>
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"><li>• Oriented core was placed V-rail and a consistent cut-line drawn along core to ensure cutting (halving) of representative samples</li><li>• Oriented NQ core was cut in half using a diamond saw, with half core sent for assay and half core retained.</li><li>• Core sample intervals were based in logged mineralisation</li><li>• No duplicates or second half-sampling</li><li>• Appropriate method: oriented NQ core cut in half using a diamond saw, with a half core sent for assay and half core retained</li></ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	
	<i>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.</i>	
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"><li>• Assays methods appropriate for style of mineralisation will be used: UT-7 (Li up to 5%) QOP Sodium Peroxide (Sodium Peroxide Fusion ICPOES + ICPMS).</li><li>- No assay results are available nor have been reported at this time.</li></ul>





Criteria	JORC-Code Explanation	Commentary
	<i>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.</i>	<ul style="list-style-type: none"> <li>• Samples have been sent to an accredited laboratory - Activation Laboratories Ltd. (ActLabs).</li> <li>• Either standards or blanks are inserted every 10<sup>th</sup> sample interval as a part of a QAQC process. Standard and blank results from recent drilling are within acceptable margins of error.</li> </ul>
	<i>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.</i>	
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> <li>• No independent verification completed at this stage.</li> <li>• No holes are twins of previous holes.</li> <li>• Core measured, photographed and logged by geologists. Digitally recorded plus back-up records.</li> <li>• All assay results are provided.</li> <li>• No adjustments to the assay data.</li> <li>• No assay cut off grades are applied.</li> </ul>
	<i>The use of twinned holes.</i>	
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	
	<i>Discuss any adjustment to assay data.</i>	
<b>Location of data points</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>• Drill collars recorded with Garmin GPS that has an accuracy in the order of <math>\pm 3</math> metres for location. A registered surveyor will be contracted to accurately survey all drill collars at completed of drill program.</li> <li>• WGS 1984 UTM Zone 15N.</li> <li>• No specific topography survey has been completed over the project area.</li> </ul>
	<i>Specification of the grid system used.</i>	
	<i>Quality and adequacy of topographic control.</i>	
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore</i>	



Criteria	JORC-Code Explanation	Commentary
	<i>Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"><li>• Not relevant to current drilling.</li><li>• Not relevant to current drilling.</li></ul>
	<i>Whether sample compositing has been applied.</i>	
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"><li>• The orientation of the mineralisation is unknown. The drilling program is aimed at determining orientation of the mineralisation.</li><li>• If orientation of mineralisation is known or thought to be known, drill holes are planned to intersect at an appropriate angle relative to true width of the mineralisation. Intercepts with mineralisation released are given as downhole widths, not true widths unless true widths are stated</li><li>• It is uncertain whether sampling bias has been introduced, or whether the thickness drilled is a true thickness.</li></ul>
	<i>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.</i>	
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"><li>• Core samples were stored at the Dryden core yard and core shack under lock and key before delivery to ActLabsGroups in Dryden, Ontario for analysis.</li></ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"><li>• Not undertaken at this stage.</li></ul>

## Section 2: Reporting of Exploration Results

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

Criteria	JORC-Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	<p>The Mavis Lake Lithium Project consists of 189 unpatented Single Cell Mining Claims and six separate surface leases which secure the surface rights of the land required for the Project footprint.</p> <p>All claims and leases are active and in good standing. The leases have a term of 21 years and are not set to expire until 2032, at which time they can be renewed for an additional 21 years if required.</p>
	<i>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.</i>	



Criteria	JORC-Code Explanation	Commentary							
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been conducted by a number of parties including Lun-Echo Gold Mines Limited (1956), Selco Mining Corporation (1979-1980), Tantalum Mining Corporation of Canada Limited (1981-1982), Emerald Field Resources (2002), International Lithium Corp (2006-2021) and Pioneer Resources Limited/Essential Metals Limited (2018-2021).							
Geology	Deposit type, geological setting and style of mineralisation.	• The Fairservice and Mavis Lake Prospects host zoned pegmatites that are prospective for lithium and tantalum							
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:	Hole ID	Easting	Northing	Elevation	Az	Dip	End Depth	
		MF23-194	524679	5518052	431	179.6	-70	170	
		MF23-195	524678	5518051	431	177.7	-45	101	
		MF23-196	524678	5518049	432	330	-80	296	
	Easting and northing of the drill hole collar	MF23-197	524745	5518045	421	269.8	-75	242	
		MF23-198	524744	5518046	421	180.1	-70	149	
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	MF23-199	524729	5518051	420	90	-75	185	
		SZ23-022	523875	5517657	437	180.4	-45	152	
		SZ23-023	523875	5517659	437	359.9	-50	68	
	Dip and azimuth of the hole	SZ23-024	523971	5517730	448	180	-50	128	
		SZ23-025	523972	5517732	449	360	-50	65	
	down hole length and interception depth	SZ23-026	523872	5517796	439	180	-50	185	
		SZ23-027	523872	5517769	439	359.5	-50	65	
	hole length.	SZ23-028	523920	5517654	433	180	-45	104	
		SZ23-029	523920	5517654	434	180	-60	155	
		SZ23-030	524073	5517655	447	180	-50	149	
		SZ23-031	524072	5517661	440	330.1	-45	140	
		SZ23-032	524072	5517660	439	329.6	-70	62	
		SZ23-033	524075	5517812	458	180	-50	125	
		SZ23-034	524077	5517810	450	0.1	-50	116	
		SZ23-035	524389	5517720	428	160	-50	188	
		SZ23-036	524388	5517720	427	340.3	-50	95	
		SZ23-037	523821	5517666	434	180	-45	125	
		SZ23-038	523823	5517665	432	200	-60	131	
		SZ23-039	523784	5517687	436	180	-45	132	
		• All drill collars are re-surveyed at a later date upon completion of drill hole for accurate collar coordinates.							
	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.							





Criteria	JORC-Code Explanation	Commentary
	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> <li>• Uncut.</li> <li>• All aggregate intercepts detailed on tables are weighted averages.</li> <li>• None used</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	These relationships are particularly important in the reporting of Exploration Results.	• True width is calculated from logging geologists structural measurements from upper and lower contacts of pegmatite dyke and the host rock. Both apparent downhole lengths and true widths are provided.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The precise geometry is not currently known but is being tested by the planned drilling, with diamond drill hole azimuths designed to drill normal to the interpreted mineralised structure.
	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').	• Down-hole length reported, true width not known.
<b>Diagrams</b>	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	• The drilling is aimed at clarifying the structure of the mineralisation.
<b>Balanced reporting</b>	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.	• Representative reporting of all relevant grades is provided in tables to avoid misleading reporting of Exploration Results.
<b>Other substantive exploration data</b>	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	• Overview of exploration data leading to selection of drill targets provided.



Criteria	JORC-Code Explanation	Commentary
<b>Further work</b>	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"><li>• Further drilling underway to confirm, infill and extend known mineralisation.</li><li>• A total of 20,000m has been approved with consideration for further extensions at the Board's discretion.</li></ul>

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