24 July 2023

Assay Results confirm 74.4m at 1.18% Li_2O, including 32.95m at 1.81% Li_2O at Mavis Lake

Highlights

- Assay results from drill hole MF23-207 confirm outstanding thick intercept of high-grade lithium mineralisation at the Mavis Lake Main Zone
- The significant intersection of spodumene mineralised pegmatite returned:
  - 74.4m at 1.18% Li_2O, from 176.15m down-hole, including:
  - 32.95m at 1.81% Li_2O from 215.6m down-hole
- The intercept is interpreted to be associated with a new plunging trend, which the Company is excited to comprehensively drill test over the coming weeks
- Permits for new drill pads have also been submitted to further test the extent of this significant mineralisation trend
- The wide, high-grade intercept is located outside the current resource model and is expected to add significantly to our current Mineral Resource
- Resource extension drilling continues at the Main Zone with further assays pending

Lithium exploration and project development company Critical Resources Limited **ASX:CRR** ("Critical Resources" or "the Company") is pleased to announce assay results from the first drill hole of the summer 2023 resource extension drilling program at the Company's 100%-owned Mavis Lake Lithium Project in Ontario, Canada.

The drill hole (MF23-207) is the widest interval of spodumene mineralisation recorded to date at the Mavis Lake Lithium Project, highlighting the Project's significant upside potential.

Assay results confirm the significance of the intercept, averaging 1.18% Li_2O across the 74.4m intercept, with multiple sections grading over 1.8% Li_2O and further sections grading up to 3.28% Li_20.

The Drill Hole Summary can be seen in Table 1, full exploration results are provided in Appendix 1.

Thick, High-Grade Intercept

MF23-207 has intersected an exceptional interval in terms of both its thickness (and therefore implications for a future resource upgrade) and the grade of the spodumene mineralisation encountered.

The interval has an average grade of 1.18% Li_2O and includes significant intervals of high-grade mineralisation. A detailed breakdown can be seen in Table 2.

The intercept is expected to add both tonnage and increased grade to a future Resource upgrade. The true thickness is 60% of the down-hole width, calculated by the contact angles relative to core axis and the modeling of ore shapes with other known drill hole data. A total true thickness is 44.6m in width, representing a significant increase of current MRE projected mineralisation shapes.

This interval is possibly a complex plunging structure that extends throughout the entire ~1.5km Main Zone area, as shown in Figure 1.

Table 1 – Drill Hole Summary

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
MF23-207	28-June-23	03-July-23	524005	5518044	432	14.7	-75.1	3	365

Table 2 – Significant Assay Results from MF23-207

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Li_2O (%)	True Width (m)
MF23-207	176.15	250.55	74.4	1.18	44.6
including	178.3	193.4	15.1	1.29	9.1
including	215.6	248.55	32.95	1.81	19.8
including	222.5	223.5	1	3.28	0.6
including	238.75	248.55	9.8	1.96	5.9

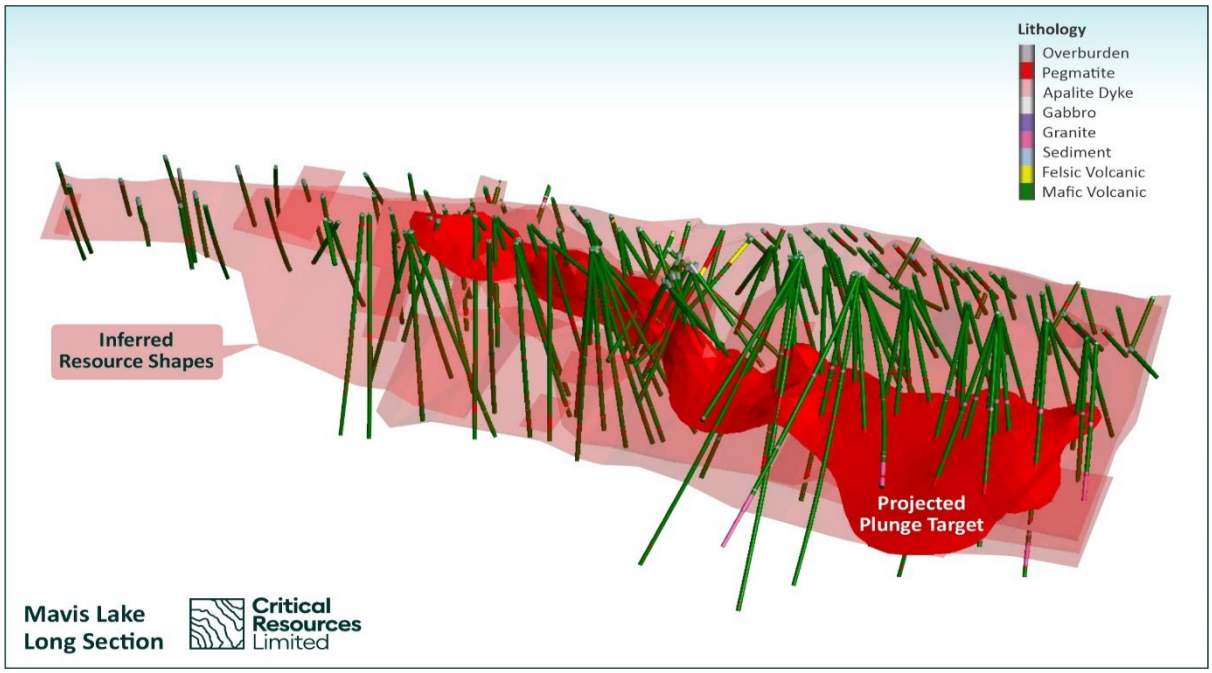

Figure 1 – Long Section Model, looking SE, of the Main Zone with the projected plunge area (dark red) related to the 74.4m intercept in MF23-207

MF23-207 was designed to extend the current resource towards the north and follow known mineralisation at depth. The hole was designed to intersect the Main Zone mineralisation shapes obliquely, due to the location of permitted drill pads.

New drill permits have been submitted for the purpose of testing the pegmatite closer to true widths. Ice drilling may be conducted in the winter months to continue testing this swell area at depth.

Figure 2 shows a Cross-Section of Drill Hole MF23-207 in context with previous intercepts and modelling of the current 8Mt resource.

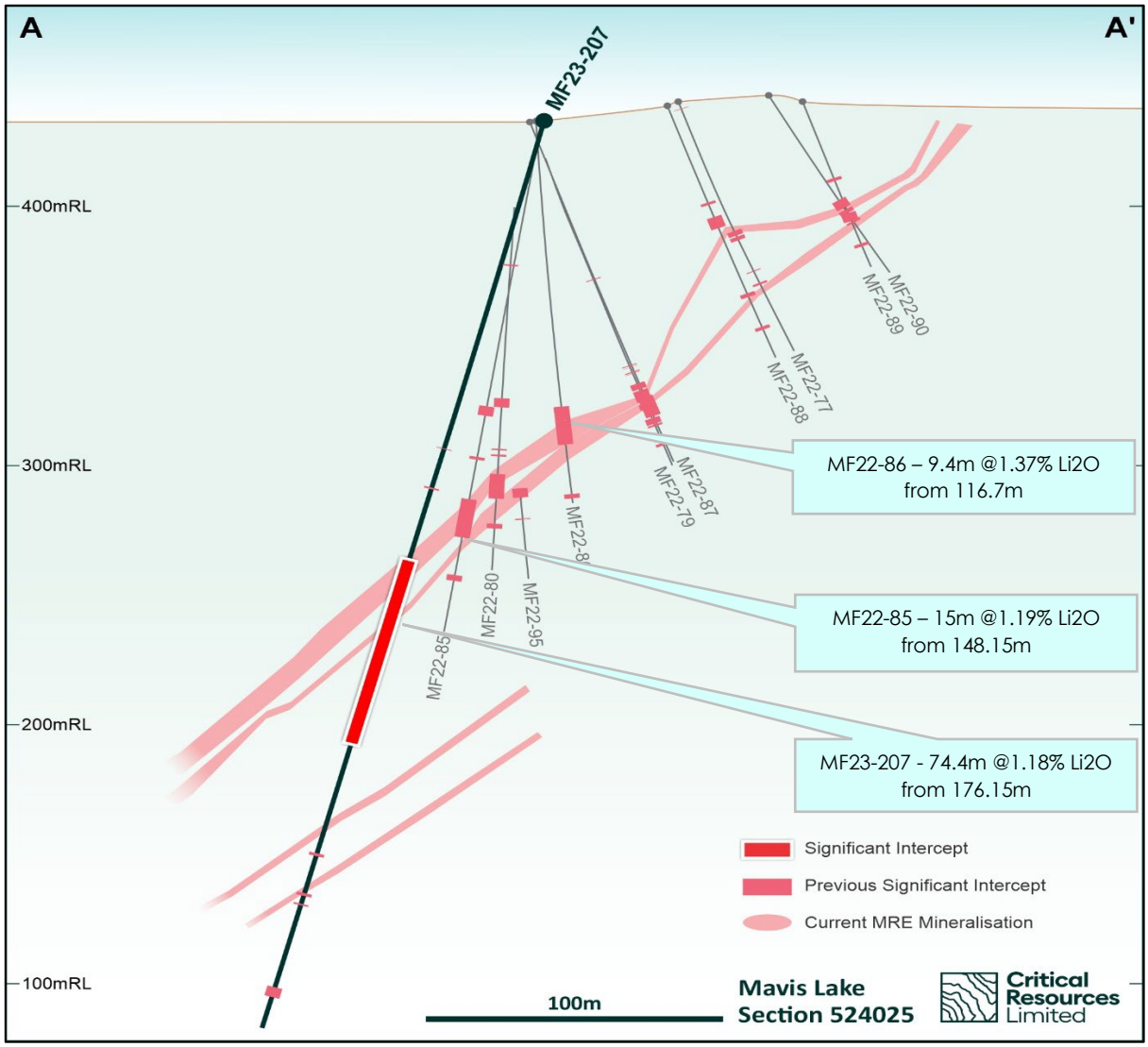

Figure 2 – Cross Section of Drill hole MF23-207, in context to previous key intercepts and MRE resource shape

Future Work

Community and Regulatory engagement is ongoing regarding drill pads under permit application and also for proposed ice drill pads. The Company expects to receive drill pad permits for land - based drilling in accordance with current approval timeline (circa 60 days). Figure 3 highlights proposed drill pads/drill plan relative to Drill-Hole MF23-207.

Current drilling continues to test the projected plunge associated with the significant intercept in Drill-Hole MF23-207, both laterally and at depth. Assay results are pending and will be released when available.

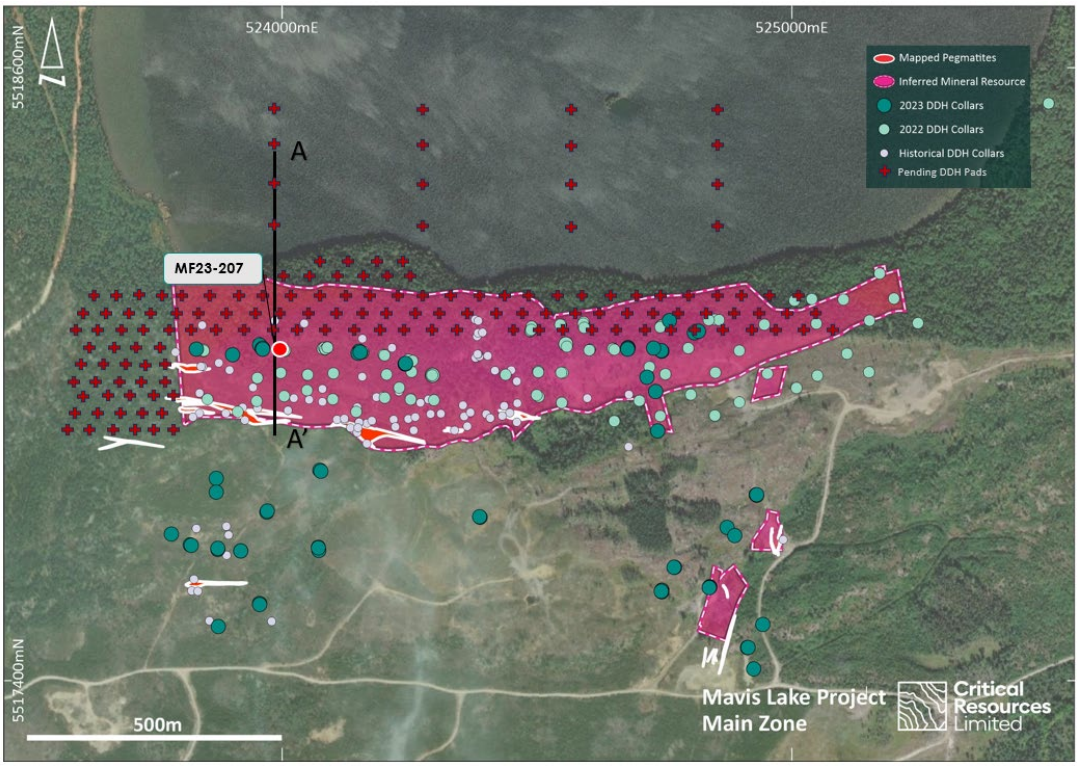

Figure 3 – Plan view of the Mavis Lake Mineral Resource with Figure 2 and Figure 2 Cross-Section reference

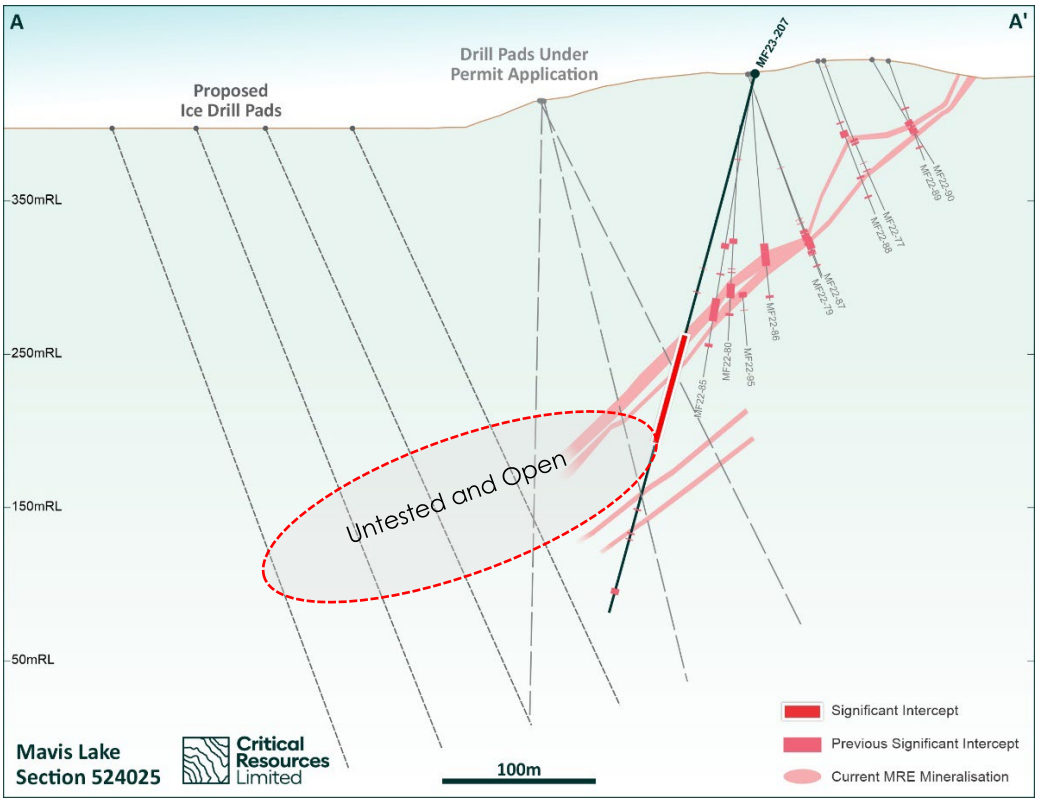

Figure 2 – Cross-section drill plan to test the plunging swell area identified from Drill Hole MF23-207

Critical Resources Managing Director, Alex Cheeseman said:

"Assays have confirmed what we expected – that this is a very significant result for Critical Resources which sets us firmly on the path for a substantial resource upgrade.

"While Mavis Lake is a complex structure, our understanding increases more and more as we systematically drill and test the area. What is clear, however, is that there is plenty more to discover as we move forward, growing the Mavis Lake Resource."

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

-ends-

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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 a copper project in Oman, and a base metals project in Halls Peak NSW, Australia.

The Company's primary focus 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. In early 2023, Critical Resources released its maiden JORC Code 2012 Compliant Inferred Mineral Resource Estimate (MRE) for Mavis Lake – making Critical Resources just one of two ASX-listed companies with a JORC Code 2012 compliant mineral resource in Ontario. In parallel, the Company has also commenced initial studies that will underpin the transition from explorer to developer.

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.

COMPLIANCE STATEMENT This announcement contains information regarding the Mavis Lake Mineral Resource Estimate extracted from ASX market announcement dated 5 May 2023 and reported in accordance with the 2012 JORC Code and available for viewing at criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. This document contains information on the Mavis Lake Lithium Project extracted from ASX market announcements reported in accordance with the 2012 JORC Code and available for viewing at www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. ASX announcements pertaining to key assays are as follows:

- Drill Holes MF22-177, MF22-178, MF22-190, SZ23-002, SZ23-004, SX23-005 and SZ23-010 refer to ASX announcement dated 27 March 2023
- Drill Holes MF22-163 and MF22-156 refer to ASX announcement dated 27 February 2023
- Drill Holes MF22-129, MF22-149 and MF22-150 refer to ASX announcement dated 13 December 2022
- Drill Holes MF22-121 and MF22-123 refer to ASX announcement dated 24 October 2022
- Drill Holes MF22-81, MF22-82 and MF22-84 refer to ASX announcement dated 28 September 2022
- Drill Holes MF22-116 and MF22-117 refer to ASX announcement dated 13 September 2022
- Drill Hole MF22-72 refer to ASX announcement dated 21 July 2022
- Drill Hole MF22-64 refer to ASX announcement dated 16 June 202

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 3 – Drill Hole MF23-207 Assay Results

Drill Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-207	345001	114.9	115.9	58	0.012
MF23-207	345002	115.9	116.9	63	0.014
MF23-207	345003	116.9	117.85	100	0.022
MF23-207	345004	117.85	118.85	120	0.026
MF23-207	345005	129	129.7	47	0.010
MF23-207	345006	129.7	130.65	435	0.094
MF23-207	345007	130.65	131.45	356	0.077
MF23-207	345008	131.45	131.75	51	0.011
MF23-207	345009	131.75	132.75	248	0.053
MF23-207	345011	132.75	133.75	554	0.119
MF23-207	345012	145.2	146.2	358	0.077
MF23-207	345013	146.2	147.2	456	0.098
MF23-207	345014	147.2	147.85	153	0.033
MF23-207	345015	147.85	148.9	424	0.091
MF23-207	345016	148.9	149.9	212	0.046
MF23-207	345017	172.2	173.2	1070	0.230
MF23-207	345018	173.2	174.15	1260	0.271
MF23-207	345019	174.15	175.15	1810	0.390
MF23-207	345021	175.15	176.15	3020	0.650
MF23-207	345022	176.15	177.55	183	0.039
MF23-207	345023	177.55	178.3	156	0.034
MF23-207	345024	178.3	179.05	6890	1.483
MF23-207	345025	179.05	179.9	1270	0.273
MF23-207	345026	179.9	180.45	13000	2.799
MF23-207	345027	180.45	181.3	2520	0.543
MF23-207	345028	181.3	182.15	12000	2.584
MF23-207	345029	182.15	183.4	3360	0.723
MF23-207	345031	183.4	184.7	1350	0.291
MF23-207	345032	184.7	186	1840	0.396
MF23-207	345033	186	187	6620	1.425
MF23-207	345034	187	188	11200	2.411
MF23-207	345035	188	189.25	7340	1.580
MF23-207	345036	189.25	190.5	6850	1.475
MF23-207	345037	190.5	191.8	2550	0.549
MF23-207	345038	191.8	192.6	9670	2.082
MF23-207	345039	192.6	193.4	12400	2.670
MF23-207	345041	193.4	194.9	243	0.052
MF23-207	345042	194.9	196.3	238	0.051
MF23-207	345043	196.3	197.75	198	0.043
MF23-207	345044	197.75	199.2	435	0.094

Drill Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-207	345045	199.2	200.65	184	0.040
MF23-207	345046	200.65	202.1	125	0.027
MF23-207	345047	202.1	203.6	439	0.095
MF23-207	345048	203.6	205	798	0.172
MF23-207	345049	205	206.5	698	0.150
MF23-207	345051	206.5	207.9	854	0.184
MF23-207	345052	207.9	209.3	580	0.125
MF23-207	345053	209.3	210.8	794	0.171
MF23-207	345054	210.8	211.75	5730	1.234
MF23-207	345055	211.75	212.7	7570	1.630
MF23-207	345056	212.7	214.2	122	0.026
MF23-207	345057	214.2	215.6	7780	1.675
MF23-207	345058	215.6	216.85	9910	2.134
MF23-207	345059	216.85	218	9370	2.017
MF23-207	345061	218	218.8	5240	1.128
MF23-207	345062	218.8	219.75	7760	1.671
MF23-207	345063	219.75	221	12900	2.777
MF23-207	345064	221	221.5	7910	1.703
MF23-207	345065	221.5	222.5	8920	1.920
MF23-207	345066	222.5	223.5	15200	3.273
MF23-207	345067	223.5	224.6	7600	1.636
MF23-207	345068	224.6	225.3	489	0.105
MF23-207	345069	225.3	226.65	9630	2.073
MF23-207	345071	226.65	228	6770	1.458
MF23-207	345072	228	229.5	6110	1.315
MF23-207	345073	229.5	230.7	6380	1.374
MF23-207	345074	230.7	231.95	8940	1.925
MF23-207	345075	231.95	233.15	5080	1.094
MF23-207	345076	233.15	234.4	5460	1.176
MF23-207	345077	234.4	235.9	9730	2.095
MF23-207	345078	235.9	237.35	12000	2.584
MF23-207	345079	237.35	238.75	3070	0.661
MF23-207	345081	238.75	240	12500	2.691
MF23-207	345082	240	241.25	8620	1.856
MF23-207	345083	241.25	242.55	8780	1.890
MF23-207	345084	242.55	243.7	12700	2.734
MF23-207	345085	243.7	244.4	5780	1.244
MF23-207	345086	244.4	246.1	5650	1.216
MF23-207	345087	246.1	247.35	9730	2.095
MF23-207	345088	247.35	248.55	9330	2.009
MF23-207	345089	248.55	249.3	2690	0.579
MF23-207	345091	249.3	250.55	4330	0.932
MF23-207	345092	250.55	251.55	1340	0.289
MF23-207	345093	251.55	252.6	376	0.081
MF23-207	345094	263.15	263.6	200	0.043

Drill Hole	Sample	From (m)	To (m)	Li (ppm)	Li2O (%)
MF23-207	345095	274.45	274.75	10	0.002
MF23-207	345096	275.15	275.55	489	0.105
MF23-207	345097	292.5	293.6	391	0.084
MF23-207	345098	293.6	294.5	303	0.065
MF23-207	345099	294.5	295.65	199	0.043
MF23-207	345101	295.65	296.65	442	0.095
MF23-207	345102	296.65	297.65	766	0.165
MF23-207	345103	308.55	309.55	475	0.102
MF23-207	345104	309.55	310.55	662	0.143
MF23-207	345105	310.55	311.7	141	0.030
MF23-207	345106	311.7	312.75	2810	0.605
MF23-207	345107	312.75	313.85	748	0.161
MF23-207	345108	313.85	314.85	357	0.077
MF23-207	345109	314.85	315.5	672	0.145
MF23-207	345111	315.5	316.25	2500	0.538
MF23-207	345112	316.25	317.25	283	0.061
MF23-207	345113	317.25	318.25	183	0.039
MF23-207	345114	318.25	320	505	0.109
MF23-207	345115	320	320.5	545	0.117
MF23-207	345116	346.55	347.55	1140	0.245
MF23-207	345117	347.55	348.55	871	0.188
MF23-207	345118	348.55	349.5	753	0.162
MF23-207	345119	349.5	350.5	737	0.159
MF23-207	345121	350.5	351.35	4580	0.986
MF23-207	345122	351.35	352.5	946	0.204
MF23-207	345123	352.5	353.5	2390	0.515
MF23-207	345124	353.5	354.5	262	0.056

JORC Table 1 – MF23-207 Exploration Results

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.*	• Oriented NQ core was cut in half using a diamond saw, with a half core sent for assay and half core retained. • No other measurement tools other than directional survey tools have been used in the holes at this stage.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Oriented core was placed V-rail and a consistent cut-line drawn along core to ensure cutting (halving) of representative samples. • 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. • Determination of mineralisation has been based on geological logging and photo analysis. • 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. • Assay samples are selected based on geological logging boundaries or on the nominal metre marks. • Samples collected were shipped to AGAT Laboratories in Thunder Bay, ON.
	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.	
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*	• NQ2 diamond double tube coring by Cyr EF-50 rig was used throughout the hole. • Core orientation was carried out by the drilling contractor.

Criteria	JORC-Code Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Lithological logging, photography • 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.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Experienced driller contracted to carry out drilling. •In broken ground the driller produced NQ core from short runs to maximise core recovery.
	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.	• Core was washed before placing in the core trays. • Core was visually assessed by professional geologists before cutting to ensure representative sampling. • See "Aspects of the determination of mineralisation that are Material to the Public Report" above.
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.*	• Core samples were not geotechnically logged. • Core samples have been geologically logged to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • The core logging was qualitative in nature. • All core was photographed
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Total length of the MF23-207 was 365m • 100% of the relevant intersections were logged.
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	

Criteria	JORC-Code Explanation	Commentary
sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	•Oriented core was placed V-rail and a consistent cut-line drawn along core to ensure cutting (halving) of representative samples •Oriented NQ core was cut in half using a diamond saw, with half core sent for assay and half core retained. •Core sample intervals were based in logged mineralisation •No duplicates or second half-sampling • Appropriate method: oriented NQ core cut in half using a diamond saw, with a half core sent for assay and half core retained
	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.	
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.*	• Assays methods appropriate for style of mineralisation will be used: UT-7 (Li up to 5%) QOP Sodium Peroxide (Sodium Peroxide Fusion ICPOES + ICPMS. • Samples have been sent to an accredited laboratory - AGAT Laboratories in Thunder Bay, ON, for trace and rare earth elements by sodium peroxide fusion ICP-OES/ICP-MS 58 elements. The Company submitted standards and blanks while AGAT also provided internal lab QAQC. • Either standards or blanks are inserted every 10th sample interval as a part of a QAQC process. Standard and blank results from recent drilling are within acceptable margins of error. • Agat Laboratory performs internal QA/QC measures. Results are released once all internal QA/QC is verified and confirmed to be acceptable.
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either*	

Criteria	JORC-Code Explanation	Commentary
	independent or alternative company personnel.	• No independent verification completed at this stage.
	The use of twinned holes.	• No holes are twins of previous holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Core measured, photographed and logged by geologists. Digitally recorded plus back-up records.
	Discuss any adjustment to assay data.	• All assay results are provided. • No adjustments to the assay data. • No assay cut off grades are applied.
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.*	• Drill collars recorded with Garmin GPS that has an accuracy in the order of ±3 metres for location. A registered surveyor will be contracted to accurately survey all drill collars at completed of drill program.
	Specification of the grid system used.	• WGS 1984 UTM Zone 15N.
	Quality and adequacy of topographic control.	• No specific topography survey has been completed over the project area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Not relevant to current drilling.
	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.	• Not relevant to current drilling.
	Whether sample compositing has been applied.	•Core sample intervals were based in logged mineralisation and no sample composting applied. Reporting of final results includes many weighted average- composting of assay data.
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.*	• The orientation of the mineralisation is unknown. The drilling program is aimed at determining orientation of the mineralisation. • 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
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have	

Criteria	JORC-Code Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	mineralisation released are given as downhole widths, not true widths unless true widths are stated • It is uncertain whether sampling bias has been introduced, or whether the thickness drilled is a true thickness.
Sample security	*The measures taken to ensure sample security.*	• Core samples were stored at the Dryden core yard and core shack under lock and key before delivery to AGAT Laboratories in Thunder Bay, ON.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Not undertaken at this stage.

Section 2: Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC-Code Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>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.</td><td rowspan="2">The Mavis Lake Lithium Project consists of 1097 unpatented Single Cell Mining Claims and six separate surface leases which secure the surface rights of the land required for the Project footprint.

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.</td></tr>
<tr><td>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.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>• 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).</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>• The Fairservice and Mavis Lake Prospects host zoned pegmatites that are prospective for lithium and tantalum</td></tr>
<tr><td rowspan="2">Drill hole Information</td><td>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:</td><td rowspan="2">
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Az</th><th>Dip</th><th>End Depth</th></tr>
<tr><td>MF23-207</td><td>524005</td><td>5518044</td><td>432</td><td>14.7</td><td>-75.1</td><td>365</td></tr>
</table>
• All drill collars are re-surveyed at a later date upon completion of drill hole for accurate collar coordinates.
</td></tr>
<tr><td>Easting and northing of the drill hole collar</td></tr>
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	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.	
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.*	• Uncut. • All aggregate intercepts detailed on tables are weighted averages.
	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.	• None used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*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. Resource shapes and geometries may aid in determine true widths as the pegmatites chaotic contacts can be miss leading. True widths are provided unless otherwise stated.
	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').	• The precise geometry is not currently known but is being tested by planned drilling. Planned drill holes test, as close as possible, to the interpreted true widths of the pegmatites for the purposes of determining the precise geometry. Drill holes may intersect more obliquely to the pegmatite contacts due to the mechanical

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		placement of the drill rig, which is dependent on terrain, water, and permitted drill pad locations. • Down-hole length reported, true width interpreted.
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*	• Refer to images in the main document.
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.*	• Representative reporting of all relevant grades is provided in tables to avoid misleading reporting of Exploration Results.
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*	• Overview of exploration data leading to selection of drill targets provided.
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).*	• Further drilling underway to confirm, infill and extend known mineralisation. • A total of 20,000m of drilling for CY2023 has currently been approved with consideration for further extensions at the Board's discretion.