

23 August 2023

## Drill Program at Yalgoo confirms continuity of LCT pegmatites at Johnson Well

Firetail Resources Limited ("**Firetail**" or "**the Company**") (ASX: FTL) is pleased to provide an update on exploration activities at its Yalgoo Lithium Project ("**Yalgoo**") in Western Australia. Final assay results have been received from the Company's drilling program at the Johnson Well Prospect, completed in late June.

Highlights include:

- Reverse Circulation ("**RC**") Drilling program comprising 22 holes for 589m completed at the Johnson Well Prospect, following up from encouraging rock chip sample results.
- Pegmatites intersected in 3 of the 4 drill sections over a strike length of around 150m and appear continuous for ~ 120m down-dip.
- Encouraging assay results include **3m @ 0.83% LiO<sub>2</sub>** from 32m including **1m @ 1.16% LiO<sub>2</sub>** from 34m in JWRC-0005.
- Apparent increase in lithium grade down-dip in eastern-most drill section (Fence 1), where the deepest intersection of pegmatite returned the best assay results (JWRC-0005).
- All pegmatites intersected are open down-dip, with the next stage of RC drilling proposed to step-out further to the northeast and test these pegmatites at depth.



FIGURE 1: RC RIG DRILLING FIRST COLLAR AT JOHNSON'S WELL.

**Executive Chairman, Brett Grosvenor, commented:**

*"We are really pleased to be able to report the results of this drilling at Johnson Well, that were received late last week. These results reflect an increased understanding of the region and further assurance that our team's interpretation of the pegmatite system within the Yalgoo tenure is heading in the right direction*

*"Johnson Well is our second target drilled at Yalgoo to date and the confirmation of the LCT mineralisation gives us confidence that we are on the right track.*

*"Our Geological team, led by Robin Wilson, is hard at work planning the next round of activities to better understand the geology and potential for further LCT pegmatites in the region, as well as target generation for future drilling campaigns."*

**Yalgoo Project – Johnson Well Prospect****RC Drilling**

An RC drilling program was completed at the Yalgoo Project, Johnson Well Prospect in June 2023, following up from geological mapping and rock chip sampling<sup>1</sup>. The drilling program comprised of 22 holes for 589m with drilling completed on four traverses approximately 80m apart and drill holes 20m or 40m apart (see Figure 3 below).

Three of the four drill traverses intersected pegmatites indicating continuity over a strike length of at least 150m and also open down-dip. The pegmatites are interpreted to be relatively shallow-dipping towards the north/northeast and striking roughly west-northwest (see Figures 2 and 3 below).

Assay results have now been received which confirm the pegmatites intersected are Lithium-Caesium-Tantalum (LCT) pegmatites, with a best result of **3m @ 0.83% LiO<sub>2</sub> from 32m in JWRC-0005 including 1m @ 1.16% LiO<sub>2</sub> from 34m**. All significant LiO<sub>2</sub> assay results (>0.2% LiO<sub>2</sub>) are highlighted in the Table 2 below (Appendix 1). Lithium minerals observed in the pegmatites were predominantly lepidolite and zinnwaldite, associated with potassium feldspar, albite, muscovite and biotite.

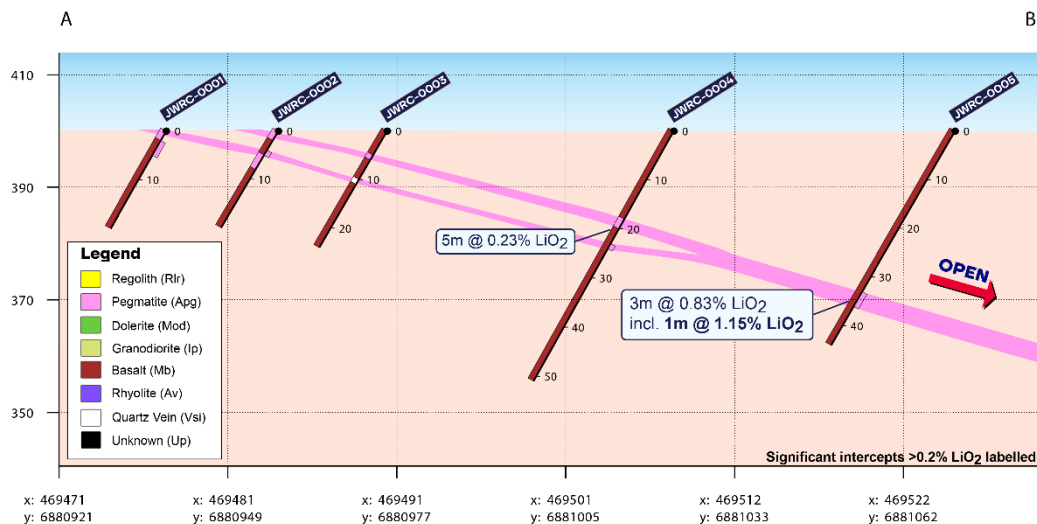
Of note is the apparent increase in lithium grade at depth which is evident on Drill Fence 1 (see Figure 2 below) where the deepest pegmatite intersection returned the best lithium assay result (drill hole JWRC-0005).

**Further drilling is proposed to test the down-dip extension of this mineralisation, with drill-holes planned to step-out to the northeast.**

<sup>1</sup> Refer to ASX Announcement 23 May 2023 "Rock chips confirm fertile system at Yalgoo Lithium Project"

## Drill Fence 1 Johnson's Well RC Program

August 2023



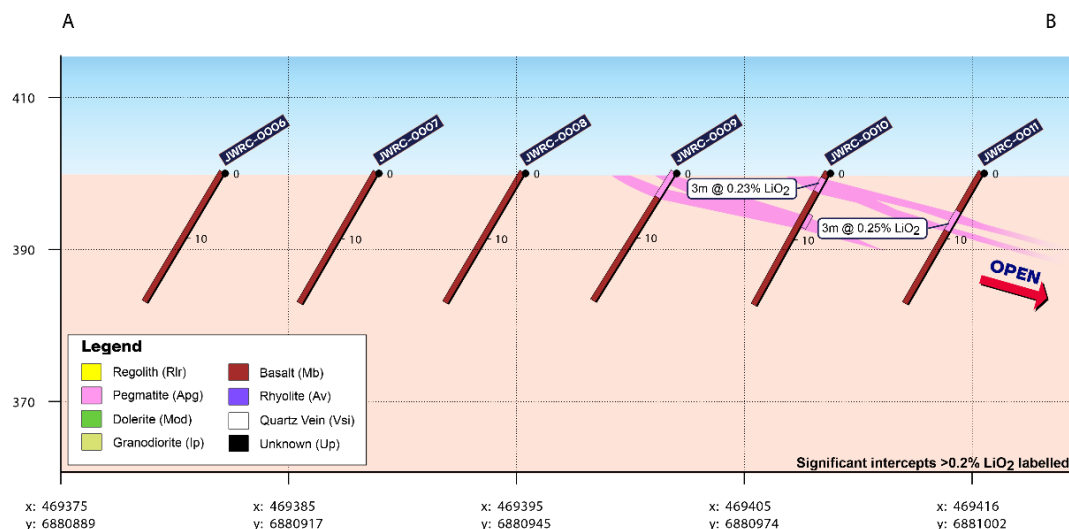
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B: 469530, 6881085

Scale: 1:720  
No vertical exaggeration  
UTM GDA 94 Zone 50  
0m 50m



## Drill Fence 2 Johnson's Well RC Program

August 2023



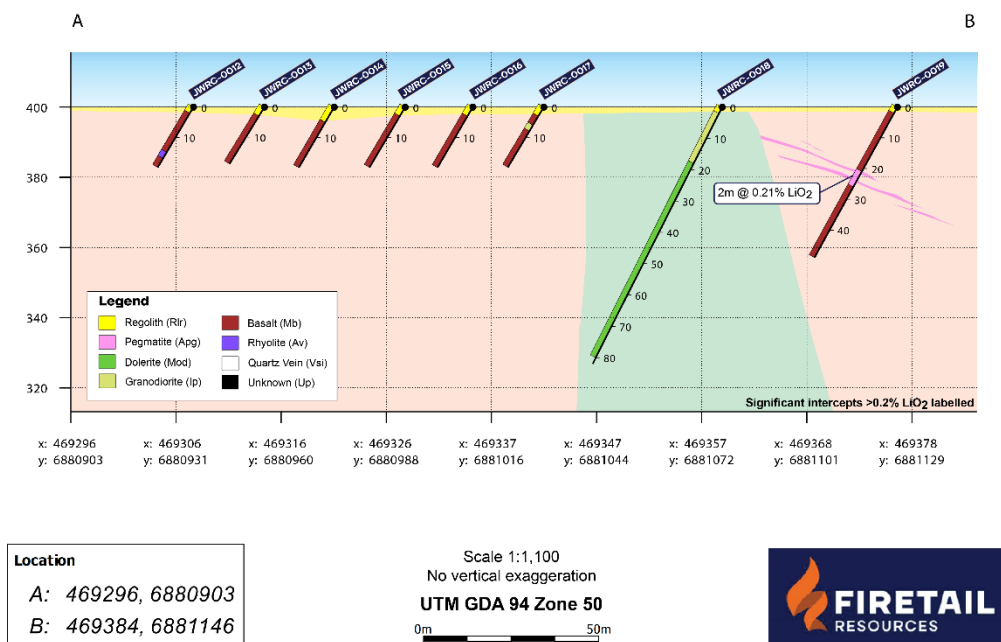
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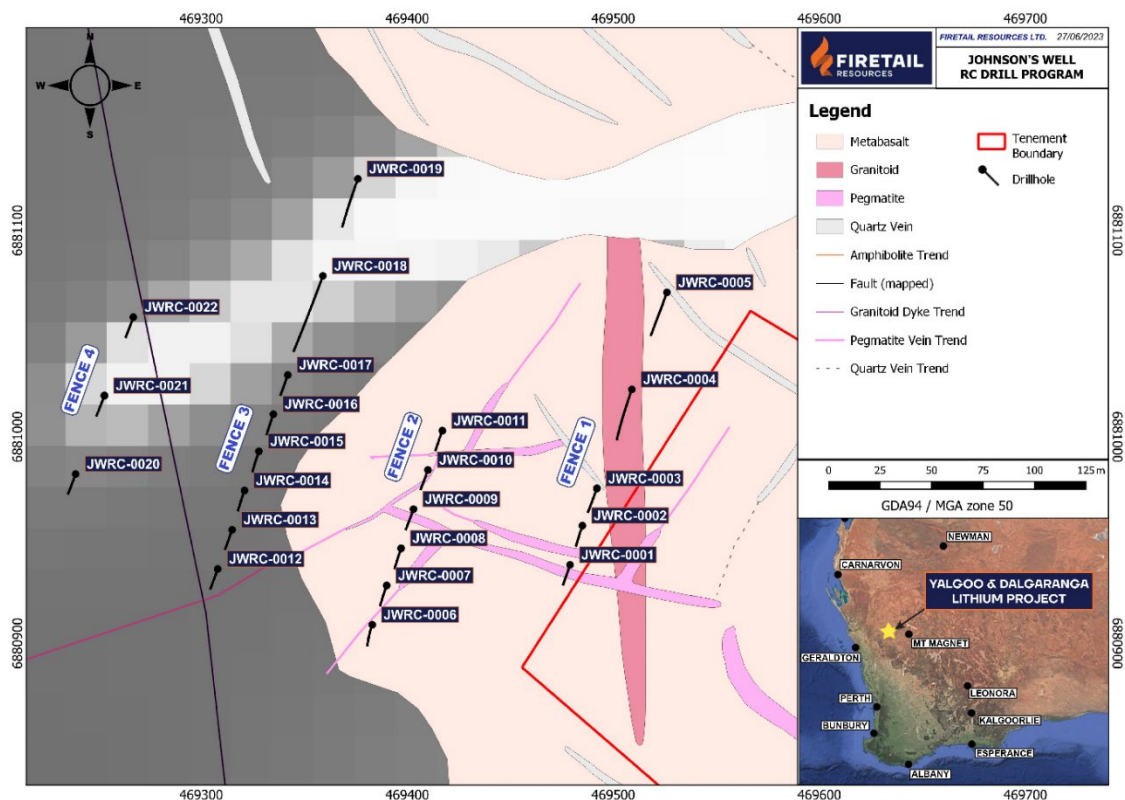


**Drill Fence 3  
Johnson's Well RC Program**

August 2023



**FIGURE 2: JOHNSONS WELL DRILL SECTION – FENCES 1, 2 AND 3 (SIMPLIFIED GEOLOGY AND SIGNIFICANT LIO<sup>2</sup> ASSAY RESULTS HIGHLIGHTED (>0.2% LIO<sup>2</sup>))**



**FIGURE 3: JOHNSONS WELL RC DRILLING – DRILL HOLE LOCATIONS AND GEOLOGICAL INTERPRETATION**

## Next Steps

With a highly experienced geology team assembled, Firetail is well prepared to execute planned exploration activities and the Company intends to undertake the following activities at the Yalgoo-Dalgaranga Lithium Project in the coming months:

- RC Drilling campaign planned to follow-up on results from first drill program at the Johnson Well Prospect, testing the down-dip extent of the pegmatites.
- Regional target generation at Dalgaranga and Yalgoo Projects – review of geochemical, geological mapping and geophysical targets.
- Further geochemical soil sampling in the broader Johnson's Well area and potential new regional LCT pegmatite targets identified at both Yalgoo and Dalgaranga Projects.
- Detailed petrographic and mineralogical studies in conjunction with a geochemical data study to better understand pegmatite mineralogy.

**This announcement has been authorised for release on ASX by the Company's Board of Directors.**

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### Competent Person Statement

The information in this announcement that relates to exploration activities is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant to Firetail Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

### Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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### About Firetail Resources

Firetail Resources (ASX:FTL) is a battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities at its well-located Western Australian and Queensland projects. The projects range from early exploration stage at the Paterson and Yalgoo-Dalgaranga Projects through to advanced exploration-early resource stage at the Mt Slopeaway Project.

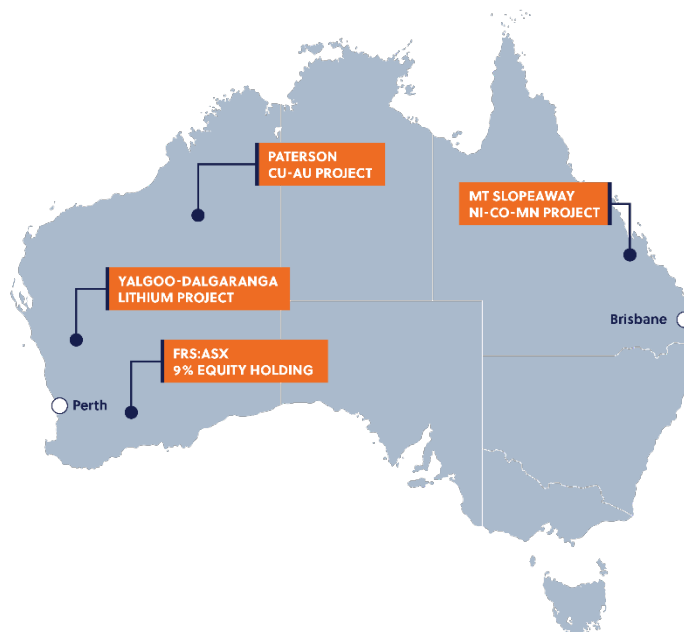
After receiving recent shareholder approval, Firetail is also close to exploring in Peru, with the acquisition of up to 80% of the issued share capital of Kiwanda, a wholly owned subsidiary of Valor Resources Ltd (ASX: VAL) that holds mining concessions comprising the Picha Copper Silver Project and Charaque Copper Projects in Peru. Picha is an exciting copper-silver project with multiple drill-ready targets to be tested in coming months; and Charaque hosts a farm-in deal completed with leading global mining company, Barrick Gold Corporation.

With a portfolio of highly prospective assets plus the experience of a strong technical team, the Company is well positioned to rapidly explore and develop its battery mineral projects and become a significant contributor to the green energy revolution.

#### Peru Projects



#### Australia Projects



### Appendix 1 – Drill collar details and Significant Intercepts

**TABLE 1. JOHNSON’S WELL RC DRILL HOLE COLLAR DETAILS**

Project	Hole ID	Easting	Northing	Inclination	Azimuth	Total Depth(m)
Yalgoo & Dalgaranga	JWRC-0001	469479	6880938	-60	200	20
Yalgoo & Dalgaranga	JWRC-0002	469485	6880957	-60	200	20
Yalgoo & Dalgaranga	JWRC-0003	469492	6880975	-60	200	24
Yalgoo & Dalgaranga	JWRC-0004	469509	6881023	-60	200	51
Yalgoo & Dalgaranga	JWRC-0005	469526	6881070	-60	200	44
Yalgoo & Dalgaranga	JWRC-0006	469383	6880909	-60	200	20
Yalgoo & Dalgaranga	JWRC-0007	469390	6880928	-60	200	20
Yalgoo & Dalgaranga	JWRC-0008	469397	6880946	-60	200	20
Yalgoo & Dalgaranga	JWRC-0009	469403	6880965	-60	200	20
Yalgoo & Dalgaranga	JWRC-0010	469410	6880984	-60	200	20
Yalgoo & Dalgaranga	JWRC-0011	469417	6881003	-60	200	20
Yalgoo & Dalgaranga	JWRC-0012	469308	6880936	-60	200	20
Yalgoo & Dalgaranga	JWRC-0013	469315	6880955	-60	200	19
Yalgoo & Dalgaranga	JWRC-0014	469321	6880974	-60	200	20
Yalgoo & Dalgaranga	JWRC-0015	469328	6880993	-60	200	20
Yalgoo & Dalgaranga	JWRC-0016	469335	6881011	-60	200	20
Yalgoo & Dalgaranga	JWRC-0017	469342	6881030	-60	200	20
Yalgoo & Dalgaranga	JWRC-0018	469359	6881078	-60	200	82
Yalgoo & Dalgaranga	JWRC-0019	469376	6881125	-60	200	49
Yalgoo & Dalgaranga	JWRC-0020	469239	6880982	-60	200	20
Yalgoo & Dalgaranga	JWRC-0021	469253	6881020	-60	200	20
Yalgoo & Dalgaranga	JWRC-0022	469267	6881058	-60	200	20

*Note. All coordinates quoted are in GDA94 Zone 50*



TABLE 2. JOHNSON'S WELL RC SIGNIFICANT INTERCEPTS (>0.2% LiO<sub>2</sub>)

*Note: Maximum internal dilution of significant intercepts = 2m <0.2% LiO<sub>2</sub>. Intercepts reported using 0.2% LiO<sub>2</sub> cut-off. All widths are downhole widths.*

Hole_ID	From (m)	To (m)	Interval (m)	Li (ppm)	LiO <sub>2</sub> %	Cs (ppm)	Ta (ppm)	Rb (ppm)	Nb (ppm)
JWRC-0001	No significant intercepts								
JWRC-0002	No significant intercepts								
JWRC-0003	No significant intercepts								
JWRC-0004	19	24	5	1064	0.23	65.68	18.96	552.5	10.12
JWRC-0005	32	35	3	3853	0.829	143.8	41.26	3358.8	26.43
JWRC-0006	No significant intercepts								
JWRC-0007	No significant intercepts								
JWRC-0008	No significant intercepts								
JWRC-0009	No significant intercepts								
JWRC-0010	3	6	3	1052	0.226	370.03	2.94	552.6	7.39
JWRC-0011	6	9	3	1139	0.245	464.4	136.16	3550.55	27.05
JWRC-0012	No significant intercepts								
JWRC-0013	No significant intercepts								
JWRC-0014	No significant intercepts								
JWRC-0015	No significant intercepts								
JWRC-0016	No significant intercepts								
JWRC-0017	No significant intercepts								
JWRC-0018	No significant intercepts								
JWRC-0019	23	25	2	976	0.21	1360	41.9	4808.5	11.93
JWRC-0020	No significant intercepts								
JWRC-0021	No significant intercepts								
JWRC-0022	No significant intercepts								

## Appendix 2 - JORC Code, 2012 Edition Table 1

### Section 1 Sampling Techniques and Data

(Criteria In this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>1m reverse circulation drill samples were collected, whereby 1m split samples were collected via a cyclone.</li> <li>Sampling intervals were determined by the geologist: visually mineralised or pegmatite intervals were sampled via collection of 1m split sample, visually unmineralized intervals were sampled using 4 metre composite samples, whereby samples were collected with a PVC spear to ensure a representative sample was collected for each metre.</li> <li>Samples are considered to be representative of the intervals sampled. Sample sizes collected were in the order of 2.5-3.5kg.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling was used to obtain 1 m samples.</li> <li>Reverse circulation drilling utilised a face sampling drill bit.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Visual estimates of sample recovery were routinely recorded by the field assistants, with recoveries for all drilling being very good, and no bias recorded.</li> <li>Large capacity drill rig with booster compressor using reverse circulation face sampling bit ensured good recoveries through-out the drill program.</li> <li>No known relationship exists between sample recovery and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill samples were logged by a qualified geologist and descriptions recorded in logging tables and validated upon database import.</li> <li>Attributes recorded in drilling include lithology, colour, weathering, texture, alteration, mineralogy and other observations</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>as appropriate which are in general qualitative in nature.</li> <li>Drilling is first pass exploration, however the drillholes are suitably logged to a level of detail to be considered suitable to support a Mineral Resource estimate.</li> <li>Representative chip tray samples were retained as a reference for each metre of drilling.</li> <li>All drillholes were logged and sampled in their entirety.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all cores taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No core</li> <li>Rotary cone splitter for each 1m RC sample and for 4m composite samples within unmineralized and/or non-pegmatite intervals samples were collected with a PVC spear to ensure a representative sample was collected for each metre.</li> <li>Sample method and size is considered appropriate for this type of deposit.</li> <li>Field duplicates were taken at a rate of 1 in 40 samples to measure sample representivity</li> <li>Grain sizes are observed to be highly variable, however at this stage of exploration drilling, 1 metre sampling intervals are considered appropriate.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted to North Australian Laboratories (NAL) where they were subjected to industry standard sample preparation and multi-element analysis.</li> <li>Assay techniques used (4 acid digest with either ICP-OES or ICP-MS finish) is considered partial digestion, with columbite-tantalite minerals being partially digested by this method. Samples are currently being selected and will be re-submitted to another Perth-based lab for Na-peroxide fusion with ICP-OES/MS finish which is a total digestion method. These updated results will be reported once results have been received.</li> <li>Quality control procedures included routine insertion of CRMs at a rate of 1 in 50 samples, insertion of blanks at a rate of 1 in 100 samples, collection of field duplicates at a rate of 1 in 40 samples. These QC samples were included in batches of RC samples to test for accuracy and precision. A review of the QC samples assay results received has determined the accuracy and precision of the reported lithium results to be acceptable.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and</li> </ul>	<ul style="list-style-type: none"> <li>Verification of significant intercepts has been conducted by company geologists and QP's.</li> <li>No twinned holes are reported herein.</li> <li>Field data was recorded in Excel in a field laptop and then imported into a database.</li> <li>Lithium values reported by assay laboratory have been reported herein as Lithium oxide</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>electronic) protocols.</i> <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	using the stoichiometric conversion factor of 2.1527. This is an industry standard practice.
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All coordinates used by the company are based on MGA zone 50 reference grid based on geodetical datum GDA94.</li> <li>Topographic control is +/-10m</li> <li>Downhole surveys were taken using a multi-shot camera.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Sample spacing is considered appropriate for geological and geochemical interpretation and the style of mineralisation.</li> <li>Drill holes were spaced on a semi-regular pattern 20m apart along 80m spaced lines. 4 step-out holes of 50m spacing on lines spaced 160m apart were conducted to test down-dip continuation of the exploration target to the NE.</li> <li>Sample compositing on 4m intervals has been applied to geological units deemed by the geologist to be unmineralized ie. not within pegmatites.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling orientation is considered to be unbiased with the drilling direction nominally perpendicular to the mapped geological units.</li> <li>The drilling direction is nominally perpendicular to the interpreted orientation of the pegmatites, which are considered to host the mineralisation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by Firetail field geologist/ assistant and placed in calico bags with the prefixed sample number written on it.</li> <li>Calico bags were placed within larger green plastic bags before being delivered by Firetail personnel to the courier company depot in Yalgoo for transport to the laboratory in Pine Creek.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques and data have been reviewed by company personnel</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>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to</li> </ul>	<ul style="list-style-type: none"> <li>Firetail Resources has the Lithium Rights over the Yalgoo and Dalgaranga Project, as part of an agreement with the landholder, Gascoyne Resources (refer to the Company Prospectus released to ASX 11th April 2022).</li> <li>The Yalgoo Project is situated north of the township of Yalgoo and is approximately 110 km west of Mt Magnet. The Dalgaranga Project is situated approximately 70km NW of Mount Magnet. Both are situated in the Murchison region of Western Australia.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>operate in the area.</i>	<ul style="list-style-type: none"> <li>The Yalgoo Project is located within the Yalgoo Mineral Field and includes the historical mining centres of Noongal, Yalgoo and Carlaminda.</li> <li>All tenements are 100% held by Gascoyne Resources (or its subsidiaries) and are in good standing with no known impediment to future granting of a mining lease.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration and mining activity in the region commenced in 1894 with relatively small-scale gold production. This was followed by several phases in the 1890s to early 1900s, and then again in the 1930s when subsequent gold mining additionally occurred. Modern gold exploration commenced in the 1980s, and several small mining enterprises conducted predominantly small-scale underground gold mining.</li> <li>Historical Mindex records identified lithium (Li), tantalum (Ta), tin (Sn), beryllium (Be) and rubidium (Rb) - along with precious and base metal - occurrences within the boundary of the tenements. In terms of pegmatite-focused exploration, prospecting style activities include small pits and excavations focused on beryl, bismuth, tungsten, topaz, and lithium.</li> <li>Tenure surrounds the Johnson Well Mine which is host to lithium, caesium, and rubidium; currently operating to recover gem-quality lepidolite.</li> <li>Tenure surrounding the Dalgaranga project is host to multiple Ta, Li, Rb, Sn, Niobium (Nb) and Caesium (Cs) occurrences, namely the Dalgaranga pegmatite to the West (Krakatoa Resources) and the Niobe project (Aldoro Resources) to the East.</li> <li>A limited rock chip sampling program targeting pegmatites was conducted in 2016 within the E59/2077 tenement. Sampling was conducted across 'Lithium Show' Pegmatite between granite and greenstone units.</li> <li>Other than a limited rock chip sampling program conducted in 2016, no systematic exploration has previously been undertaken to target the lithium potential of the Yalgoo or Dalgaranga Projects.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting, and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Yalgoo &amp; Dalgaranga Projects are located within the Yalgoo Greenstone Belt of the Murchison Province, which occupies the western portion of the Yilgarn Craton. Major regional shear zones bound the greenstone belt to the east and west. The geology of the Yalgoo &amp; Dalgaranga Projects comprises dominantly mafic rocks and metasediments bounded by granites. The principal economic mineralisation in the area historically has been gold, and there has also been some exploration for copper and nickel. Complex pegmatites and porphyries associated with the Lydia Granite include scheelite, beryl, and lepidolite. The Yalgoo region is considered prospective for LCT type pegmatite deposits. Tenure surrounds the Johnson Well Mine,</li> </ul>



Criteria	JORC Code explanation	Commentary
		which is host to lithium, caesium, and rubidium mineralisation hosted within pegmatites.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drillhole information has been included in Appendix 1 Table 1 in the report above.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All drillhole intercepts grading &gt;0.2% LiO<sub>2</sub> within pegmatite have been graphically displayed, with all intercepts &gt;0.2% LiO<sub>2</sub> reported in Appendix 1 Table 2 above.</li> <li>Maximum internal dilution of reported intercepts is 2m of material &lt;0.2% LiO<sub>2</sub>.</li> <li>A conversion factor of 2.1527 x 10<sup>-4</sup> has been used to convert Li_ppm to LiO<sub>2</sub>_%</li> <li>No metal equivalent values reported herein.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The angle of the mineralised pegmatite with respect to the drill hole angle is perpendicular at surface. The exact angle of mineralisation at depth is lower confidence due to lack of structural data at depth, however drill-hole orientations are considered appropriate for reporting of exploration results.</li> <li>Down-hole widths only reported, true width uncertain.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Maps and sections are included in the body of the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should</li> </ul>	<ul style="list-style-type: none"> <li>All results have been reported including where no significant results.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>be practiced to avoid misleading reporting of Exploration Results.</i>	
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration data relevant to this release has been reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work will include follow-up drilling at Johnson' s Well to test down-dip grade potential. A Project wide data compilation, review and targeting exercise is underway to understand the relevance of these drilling results in context of the wider Yalgoo-Dalgaranga project.</li> </ul>