



## Acquisition of Bengal Mining - Highly Prospective Lithium Projects in Brazil's Lithium Valley

ASX Announcement  
22 April 2024

Lightning Minerals (L1M or the **Company**) is excited to announce the signing of a binding agreement to acquire Bengal Mining Pty Ltd (**Bengal**) which holds, via its wholly owned subsidiary Tigre Mineracao Ltda (**Tigre**) option agreements over two lithium projects, Caraíbas and Sidrônio (the **Projects**) in Brazil's prolific Lithium Valley district in the state of Minas Gerais (**Proposed Acquisition**).

The Company views the Proposed Acquisition as transformative for its future, leveraging the strategic proximity of the projects to Latin Resources' (ASX: LRS) Colina project<sup>1</sup> hosting 70.3Mt @ 1.27% Li<sub>2</sub>O and Sigma Lithium's (NASDAQ: SGML) Grota do Cirilo project<sup>2</sup> hosting 108.9Mt @ 1.41% Li<sub>2</sub>O. The Projects have been acquired from Bengal, a privately held Australian company which holds exclusive options across all seven (7) tenements totalling 3,372 Ha.

### HIGHLIGHTS

- **Projects located in the prolific Lithium Valley region of Minas Gerais 20km south of Latin Resources' (ASX: LRS) Colina project**
- **Multiple pegmatites have been identified at the Caraíbas Project, with peak lithium rock chip assay results grading up to 0.53% Li<sub>2</sub>O (lepidolite)**
- **Significant tantalum (1,245ppm), rubidium (1,175ppm) and caesium (1,455ppm) rock chip assay results are considered positive exploration indicators**
- **Strong aeromagnetic geophysical trends correlate with regional mineralised trends**
- **Projects lie within geology of the Salinas Formation which hosts other lithium Resources in the region**
- **Proposed Transaction based on 5Mt, 10Mt and 20Mt Resource milestones presenting significant upside at both a project and company level demonstrating vendor confidence**
- **Oversubscribed placement of A\$1.5M at A\$0.07 per share to facilitate work program**
- **Field work to commence as soon as deal completion and approval at Company EGM**
- **Access to a seasoned field team that holds significant local IP, providing invaluable fieldwork expertise and insights**

**Note 1:** Further exploration work to verify historically mapped and sampled pegmatites is necessary. The scale of the geological outcrops are unknown and the presence of pegmatitic lithologies does not necessarily indicate the presence of lithium, tantalum or caesium mineralisation.

**Note 2:** The Company is optimistic about concluding the transaction and acquisition outlined herein, however at the date of this announcement no assurance that the conditions precedent with respect to the transaction will be met. Accordingly, investors are cautioned against making investment decisions based on this announcement.



It is with great excitement that Lightning Minerals announces what it considers the transformative Proposed Acquisition of the Projects in the Lithium Valley region of Minas Gerais, Brazil. The Projects are located in the Eastern Brazilian Pegmatite Province which currently hosts two world class lithium deposits: Latin Resources' (ASX: LRS) Colina project and Sigma Lithium's (NASDAQ: SGML) Grota do Cirilo project.

The Company is planning to begin on-ground works as soon as the Proposed Acquisition is finalised. Early-stage reconnaissance works indicate presence of lithium bearing minerals (lepidolite) with the immediate strategy to now confirm potential and then test via drilling. The Projects are subject to an exclusive option agreement that allows the Company flexibility in its exploration approach to determine the most prospective opportunities that it sees most value in based on initial work programs.

**Lightning Minerals Managing Director Alex Biggs said,** "This Proposed Acquisition represents a significant transaction for the Company. We believe in the lithium thematic and see now as a great opportunity to acquire highly prospective projects in known and established lithium regions. Minas Gerais in Brazil has emerged as a proven lithium hub with the acquisition located in close proximity to the world class lithium resources of Latin Resources' (ASX: LRS) Colina project and Sigma Lithium's (NASDAQ: SGML) Grota do Cirilo project. The Project presents some excellent early indicators of lithium mineralisation with prospective underlying geology that offers clear exploration targets. As part of the transaction we welcome new key shareholders, to the Company and look forward to the next stage of evolution of the business. It is exciting to see the Company developing and expanding our influence; we now have projects in three of the predominant lithium regions in the world: Dundas in Western Australia, Quebec in Canada and Mina Gerais in Brazil. We look forward to starting our on-ground works in Brazil and also progressing works on our other projects in Western Australia and Canada".

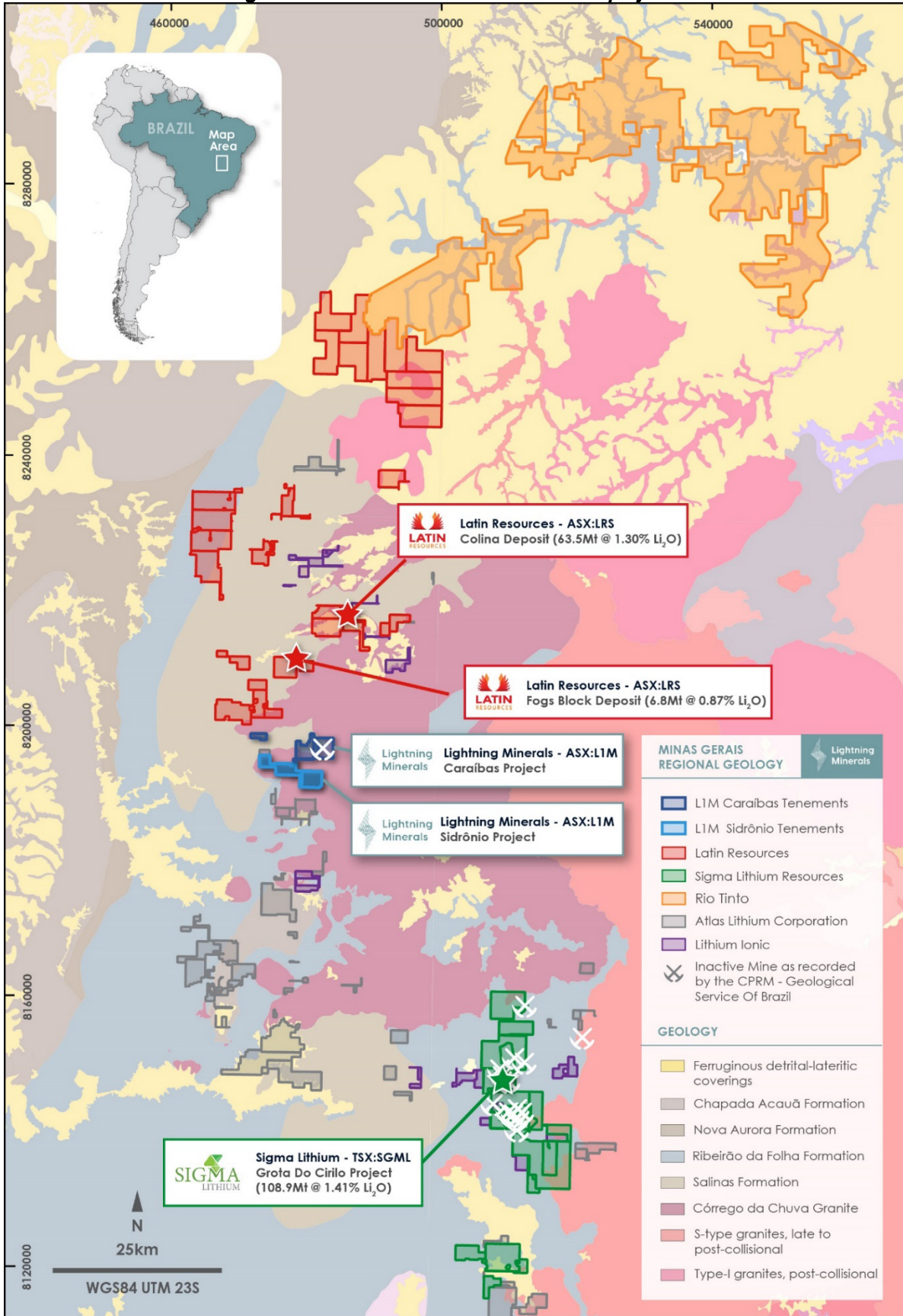
## About the Projects and Minas Gerais as a Lithium Region

The Projects are located in the Lithium Valley region of Minas Gerais, Brazil. The Projects cover 3,372 Ha comprising seven (7) exploration licences and are located approximately 20km south of Latin Resources' (ASX: LRS) Colina lithium project and 60km north-west of Signa Lithium's (NASDAQ: SGML) Grota do Cirilo project (Figure 1). The region has emerged as one of the world's premier lithium districts over the past few years and presents significant exploration potential.

The Company will benefit from access to a seasoned ground team, providing invaluable fieldwork expertise and insights, enhancing the Company's strategic approach to exploration. Relationships the Company already has in the region will help facilitate project growth and advancement.

Minas Gerais is Brazil's third largest economy with over 300 mines operating in the state with tier-1 operators including Vale, BHP and Rio Tinto. The state boasts a strong mining labour pool and presents a cost competitive jurisdiction for exploration and project development with mature infrastructure, hydro power and road access.

Figure 1: Location of Caraíbas and Sidrônio projects



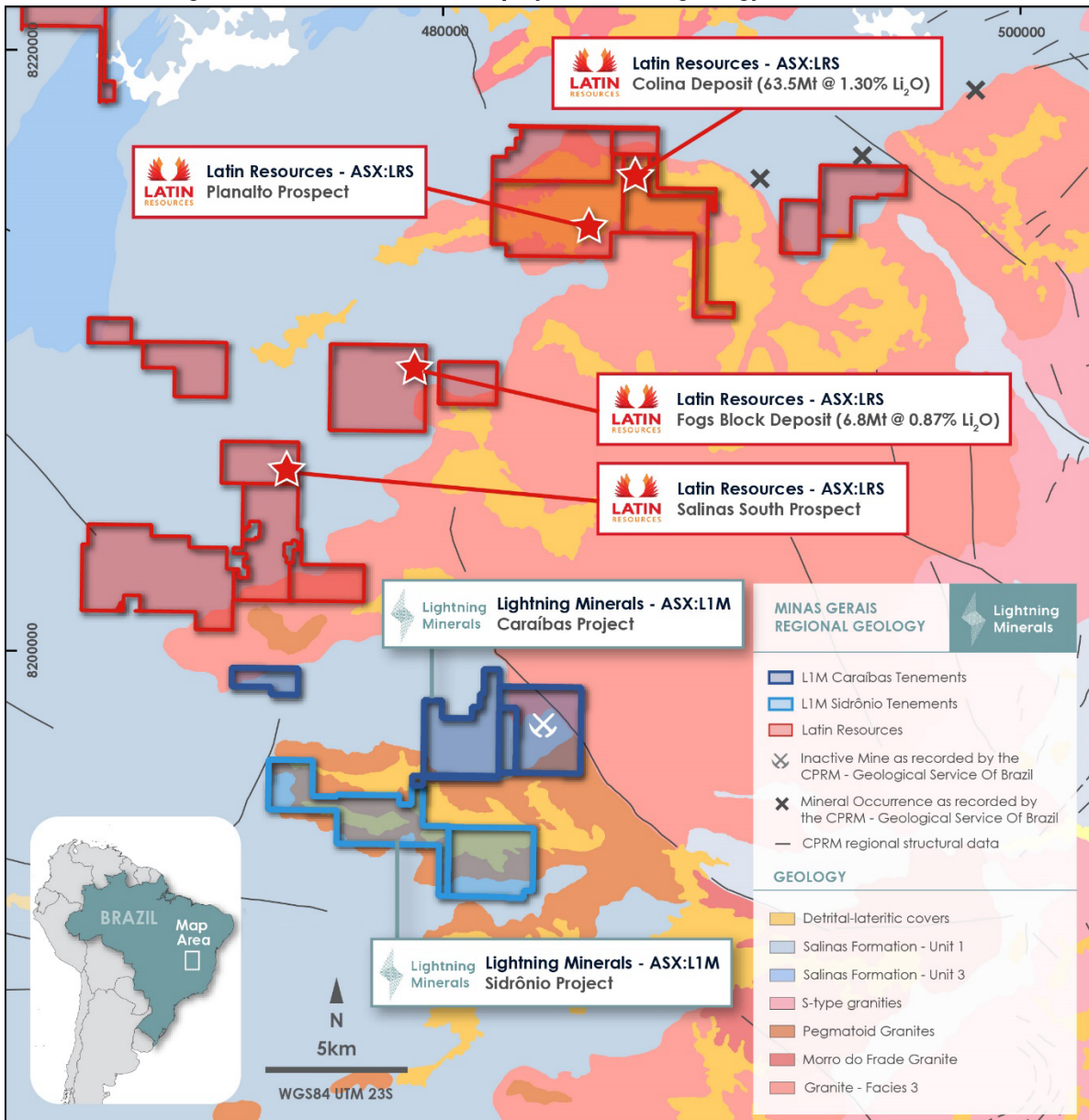
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## Caraíbas and Sidrônio Projects

The Projects are located in the Eastern Brazilian Pegmatite Province that encompasses approximately 150,000 km<sup>2</sup>, stretching from Bahia state to Rio de Janeiro state. The Caraíbas Project consists of five (5) separate tenements covering 1,733 Ha and the project area contains a series of albite and muscovite rich pegmatites identified by Bengal's initial reconnaissance works. Aeromagnetic data shows the tenements are located along regional structures and shear zones which are analogous to the trends present at Latin Resources' (ASX: LRS) Colina deposit. The Caraíbas Project is located approximately 20km to the south in the same Salinas geological formation.

The Sidrônio Project consists of two (2) tenements covering 1,638 Ha, strategically located adjacent and along strike to the south from the Caraíbas Project. Aeromagnetic data shows the tenements are located along similar interpreted structural trends that may potentially be conduits for mineralisation.

**Figure 2: Caraíbas and Sidrônio project location, geology and tenements**



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Both Projects cover prospective Salinas Formation geology which is thought to provide adequate rheological conditions suitable for the emplacement of late hydrothermal fluids. In similar geological settings, proximal to S-type granites, the Salinas Formation is known to host fertile lithium mineral bearing pegmatites.

Records from the 'Project Evaluation of the Potential of Lithium in Brazil' - Servico Geologico do Brasil (Geological Service of Brazil)<sup>3</sup> indicate that historic prospecting or fossicking may have occurred with the Caraibas Project. At this location an inactive mine location is recorded as 'LB-43 Lavra Luís Rocha - Caraibas' which is interpreted to be a small-scale prospecting excavation. The area was then targeted by Bengal company geologists in late 2023 as part of a small reconnaissance program to identify lithium prospectivity in the region. Three rock chip samples were taken from the site with peak assay results of 0.53% Li<sub>2</sub>O, 1,245 ppm tantalum, 1,175 ppm rubidium and 1,455 ppm caesium (Table 1). Geological descriptions of the rock samples are shown in Table 2, and photographs of BLR237 and VLR1269 are shown in Figure 3(a) and Figure 3 (b) respectively.

These results are considered encouraging and support the thesis that pegmatites in the project areas might have favourable geochemistry and fractionation conditions. Elevated tantalum levels are considered a good indicator of potential for adequate fractionation conditions and will form a key part of the Company's initial reconnaissance works and analysis. These results warrant immediate follow up exploration and will form part of the near-term exploration plan for the Caraibas project. A full table of results for samples taken from the project areas are included in Appendix 2, Table 1.

**Table 1: Assay data associated with samples taken at historic "inactive mine" location**

Field Name	Target	Easting (UTM 23S)	Northing (UTM 23S)	Cs ppm	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	Li <sub>2</sub> O %	K/R b
BLR238	Caraibas	803813	8194761	704	1281	801	665	272	1245	0.28	29
BLR237	Caraibas	803812	8194766	1455	2457	64	1175	103	196	0.53	24
VLR1269	Caraibas	803808	8194765	124	97	5	574	2.5	5	0.01	64

**Table 2: Geological descriptions associated with samples taken at historic "inactive mine" location.**

Field Name	Target	Easting (UTM 23S)	Northing (UTM 23S)	Geology Description
BLR238	Caraibas	803813	8194761	Gpe (pegmatite) whitish with >> schorlite + lepidolite
BLR237	Caraibas	803812	8194766	Presence of rubellite and lepidolite. Zoned lepidolite (external halo with Li)
VLR1269	Caraibas	803808	8194765	Pegmatite rich in Lepidolite (Li) and light green tourmaline(?)

**Figure 3: (A) Photograph of sample BLR237 showing lepidolite minerals (purple) within pegmatite sample (B) Photograph of sample VLR1269 showing lepidolite minerals (purple) within pegmatite sample (C) Photographic example of workings located within the larger Caraíbas tenement area (805118mE, 8193908mN). Samples collected by Bengal Mining**



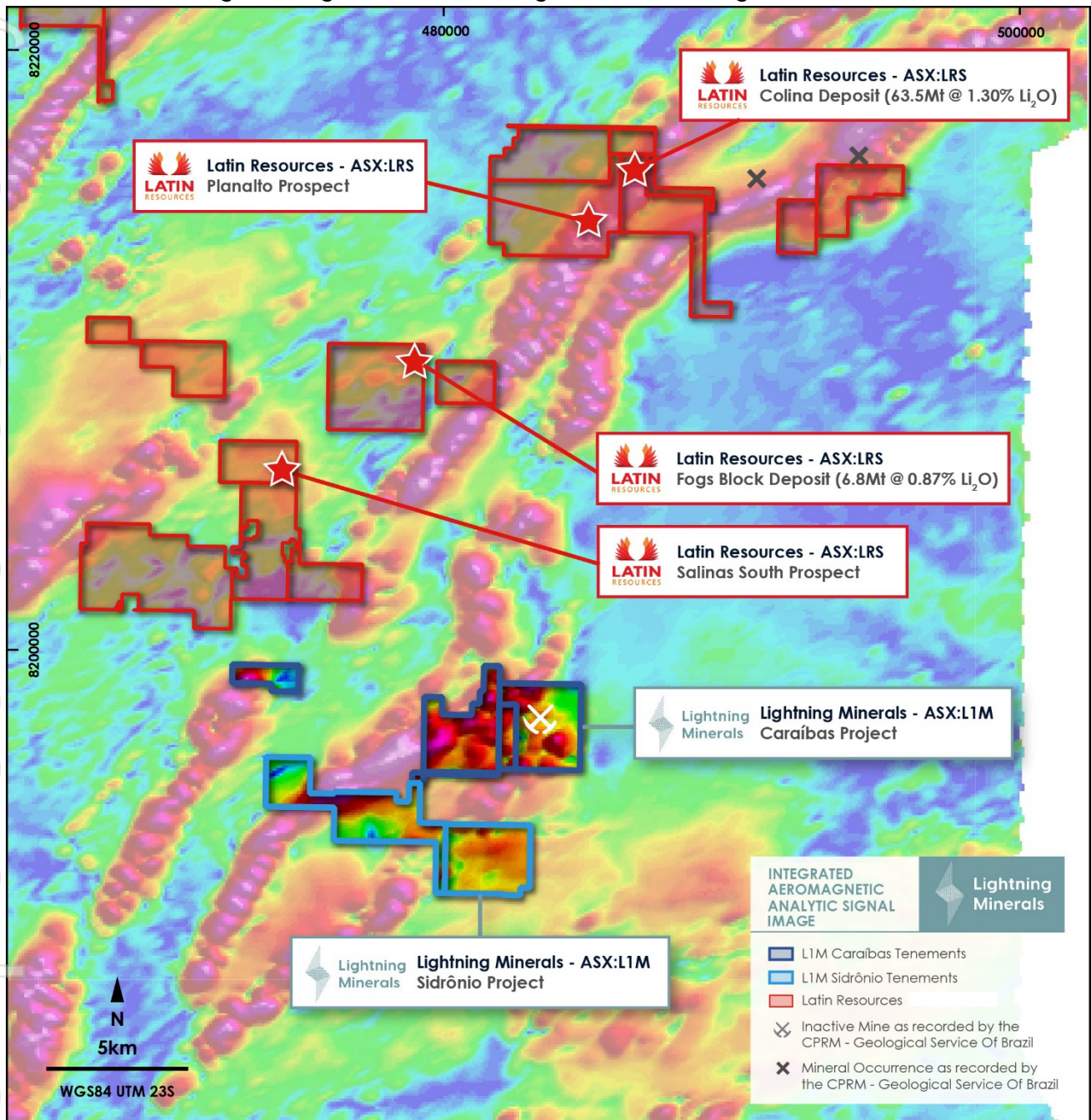
## Regional Geology, Prospectivity and Trends

The Eastern Brazilian Pegmatite Province is a globally recognised region for hard rock lithium prospectivity. The Colina and Grota do Cirilo Project Lithium resources highlight the potential for the region to host Tier 1 lithium deposits.

Like Caraíbas and Sidrônio, these deposits are located within the Salinas Formation proximal to Post-Collisional Magmatism which are of the Type-S granitic geochemistry. S-Type granites are known to be favourable and form part of the genetic model for the creation of lithium-caesium-tantalum (LCT) deposits. The Salinas Formation commonly includes lithologies such as mica-quartz schists and quartz-mica schists with localised intercalations of rocks, calcium-silicates, meta conglomerates and micaceous quartzites. Reconnaissance work by Bengal has identified similar rock types at both the Caraíbas and Sidrônio projects which are considered positive indicators when looking at the projects in a regional context.

Multiple prospective geophysical trends have been identified through interpretation of publicly available aeromagnetic data from the Serviço Geológico do Brasil (Geological Service of Brazil) which correlates with the parallel mineralised corridor that hosts Latin Resources' (ASX: LRS) Colina deposit. These trends will form the basis of further on-ground mapping, reconnaissance, and sampling across the tenements with a view to defining drill targets.

**Figure 4: Caraíbas and Sidrônio projects location and tenements plotted against publicly available analytic signal aeromagnetic image from Serviço Geológico do Brasil (Geological Service of Brazil)**



## Program of Works and Use of Funds

The option agreements that the Company has acquired via Bengal allows for clear identification of drill targets prior to full acquisition of the Project areas, either in full or in part. The Company has existing relationships with contractors and personnel in the region which will significantly accelerate its work programs and has a strong relationship with other operators in the region.

The following work programs will be completed across all projects. These work plans are subject to change as the Company develops further knowledge of the Project areas.



**Table 3: Initial work program strategy Caraíbas and Sidrônio projects**

Work Program	Timing	Use of Funds (A\$)	Notes
Ground reconnaissance - mapping and sampling	10 weeks	200,000	To run concurrently
Geophysical drone survey	8 weeks	100,000	
Drill target identification	8 weeks	50,000	
Phase 1 drilling	12 weeks	960,000	

**Table 4: Initial work program schedule Caraíbas and Sidrônio projects**

Work Program	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Ground reconnaissance - mapping and sampling							
Geophysical drone survey and interpretation							
Drill target identification							
Phase 1 drilling							

### Proposed Acquisition Terms

The Company has entered into a binding share sale agreement with the majority shareholders of Bengal to acquire all the issued capital of Bengal. Bengal holds exclusive options via its wholly owned subsidiary Tigre, to purchase seven (7) tenements located in Brazil's Lithium Valley region in the state of Minas Gerais, comprising the Projects.

Subject to obtaining all regulatory and shareholder approvals, the initial consideration payable for the acquisition of 100% of the shares in Bengal is as follows:

#### Consideration

- 22,142,857 fully ordinary paid shares in the Company (**Shares**) to the value of A\$1,550,000 based on a deemed issue price of \$0.07 per Share (**Consideration Shares**);
- 6,000,000 L1M options, with an exercise price of \$0.105 being a 50% premium to the Share price of \$0.07 and an expiry date of three years from the date of issue (**Consideration Options**); and
- 39,999,999 performance rights that will convert into Shares on a one-for-one basis, subject to the satisfaction of the milestones outlined below (**Performance Rights**).

The issue of the Consideration Shares, the Performance Rights and the Shares issued on conversion of the Performance Rights will be subject to voluntary escrow for a period of 12 months from the date of issue.



## Milestones

- a) **Milestone 1:** 14,285,714 Performance Rights to vest into Shares subject to the Company delineating a JORC compliant Mineral Resource Estimate on the Projects of at least 5Mt grading at least 1.0% Li<sub>2</sub>O within three years from the date of issue;
- b) **Milestone 2:** 14,285,714 Performance Rights to vest into Shares subject to the Company delineating a JORC compliant Mineral Resource Estimate on the Projects of at least 10Mt grading at least 1.0%Li<sub>2</sub>O within four years from the date of issue; and
- c) **Milestone 3:** 11,428,571 Performance Rights to vest into Shares subject to the Company delineating a JORC compliant Mineral Resource Estimate on the Projects of at least 30Mt grading at least 1.0%Li<sub>2</sub>O within five years from the date of issue.

## Exclusive Option Exercise

Bengal (via its wholly owned subsidiary Tigre) has exclusive options across all tenements under the following terms in Table 5. This allows the Company to conduct early-stage exploration quickly and effectively to then determine which of the tenements are appropriate to exercise, minimising the upfront expenditure.

**Table 5: Exclusive option agreement terms**

Project	Option Period	Option Fee	Monthly Fee (US\$)	Option Exercise (US\$)	Bonus (US\$)	Royalty	Status
Caraíbas	24 month	100K (Paid)	5K	1M per tenement	Nil	Nil	Landowner signed
Sidrônio	12 month	70K (Paid)	Nil	200K per tenement	200K if 10Mt @ 1.3% Li <sub>2</sub> O or greater	1% NSR	Landowner signed

## Conditions Precedent

The Proposed Acquisition is subject to the following conditions precedent:

- the minority shareholders of Bengal executing a binding share sale agreement;
- satisfaction of the Company's due diligence investigations;
- the repayment of loans owed by Tigre;
- the Company completing the Placement (defined below);
- the Company obtaining any necessary ASX or shareholder approvals, including issue of the Consideration Shares, Consideration Options, Performance Rights and Tranche 2 Placement Shares and Options (defined below); and
- The parties obtaining any required third party approvals.

## Cautionary Statement

The Company is optimistic about concluding the Proposed Acquisition, however, at the date of this announcement there is no assurance that the conditions precedent with respect to the Proposed Acquisition will be met. Accordingly, investors are cautioned against making investment decisions based on this announcement.

## Dilutionary Effect of Transaction

The below table shows the potential dilution of existing shareholders as a result of the Proposed Acquisition.



**Table 6: Dilutionary effect of transaction**

Capital Structure	Shares	%	Options	Performance Rights
Existing Securities	49,864,034	50.20	37,258,543	4,800,000
Consideration Securities	22,142,857	22.29	6,000,000	39,999,999
Placement Securities	21,428,571	21.57	10,714,286	-
S3 Consortium Pty Ltd (Stocks Digital)	5,892,857	5.93	-	-
Total Post Completion	99,328,320	100.00	53,972,829	44,799,999

## Placement

The Company has received firm commitments in relation to a placement from new and existing professional and sophisticated investors to raise A\$1.50 million by the issue of 21,428,571 Shares at an issue price of \$0.07 (**Placement Shares**), with attaching quoted options (**L1MO**) exercisable at A\$0.25 each and expiring 13 March 2028 (**Placement Options**) on the basis of 1 option for every 2 Placement Shares subscribed for (**Placement**).

The Placement will take place in two tranches as follows:

- 7,479,605 Placement Shares issued on 29 April 2024 utilising the Company's placement capacity under Listing Rule 7.1, raising a total of A\$523,572 (before costs) (**Tranche 1**); and
- 13,948,966 Placement Shares and 10,714,286 Placement Options subject to shareholder approval pursuant to Listing Rule 7.1 and Listing Rule 10.11 (Listing Rule 10.11 director participation detailed below), to raise a total of A\$976,428 before costs (**Tranche 2**).

The Company engaged PAC Partners Securities Pty Ltd as lead manager and broker to the Placement and will receive a fee of 6%.

Company directors Francesco Cannavo, Alex Biggs and Craig Sharpe will participate in tranche 2 of the placement, subscribing for securities to the value of A\$20,000, A\$15,000 and A\$10,500 respectively. The director's participation in tranche 2 of the placement is subject to shareholder approval for the purposes of ASX Listing Rule 10.11.

## Extraordinary General Meeting (EGM)

The issue of the Consideration Shares, Consideration Options, Performance Rights and the Tranche 2 Placement Shares and Options will be subject to the Company obtaining shareholder approval at an upcoming EGM of its shareholders.

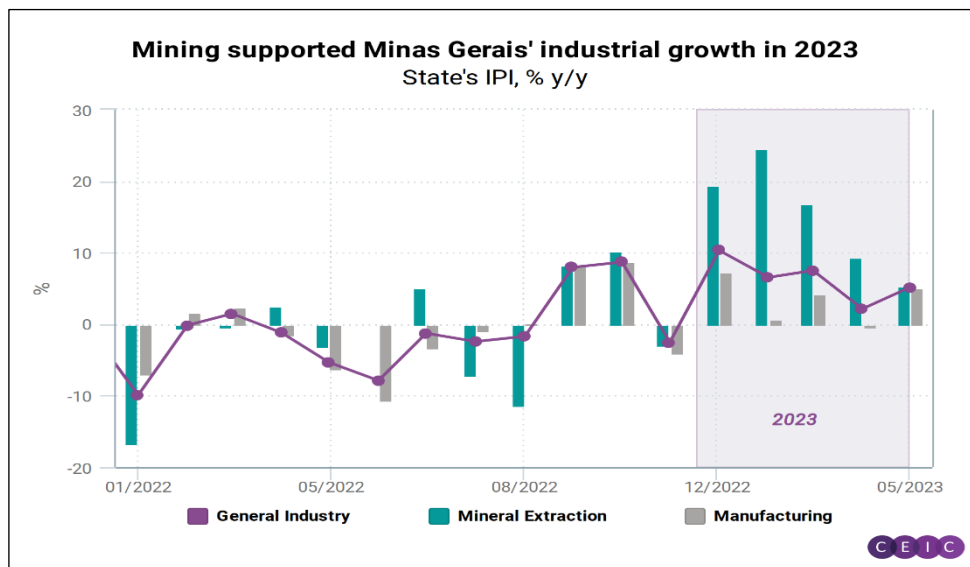
## Relevance of Proposed Acquisition

Brazil has emerged in recent years as a significant lithium mining region with Latin Resources (ASX: LRS) Colina lithium project and Signa Lithium's (NASDAQ: SGML) Grota do Cirilo project being the most advanced and largest scale lithium projects in Brazil. The Eastern Brazilian Pegmatite Province in Minas Gerais, which hosts the Company's proposed acquisitions, is home to 100% of Brazil's official lithium reserves. Also operating in the region is Lithium Ionic Corp. (TSXV: LTH) who have recently been delineating its initial Mineral Resource Estimate at its Bandeira Project 29.5Mt @ 1.37% Li<sub>2</sub>O (13.72 Mt @ 1.40% Li<sub>2</sub>O Measured + Indicated), 15.79Mt @ 1.34% Li<sub>2</sub>O Inferred) further demonstrating the

prospectivity of the region. A Pre Economic Assessment (PEA) demonstrated a IRR of 121% and NPV<sub>8</sub> post tax of C\$1.6 Billion (see TSXV announcement 30 November 2023).

Mining is a key driver of the economy in both Minas Gerais and Brazil. Figure 5 demonstrates the impact that mining has had on Minas Gerais' Industrial Production Index (IPI) in 2023. In December 2023 Minas Gerais exported US\$3.56 Billion of goods. Between December 2022 and December 2023. The exports of Minas Gerais have increased by US\$722 Million (25.5%) from US\$2.84 Billion to US\$3.56 Billion with the dominant commodities being minerals (mainly iron ore and ferro alloys) and raw sugar.

**Figure 5: Minas Gerais industrial grow in 2023**



Source: CEIC

The Proposed Acquisition is relevant to the Company as it expands its influence into some of the world's premier lithium mining regions. Active exploration is key to the Company's modus operandi and acquisition of projects that sit within proven geological domains is an important step in working towards a discovery. Optionality on a jurisdictional basis also provides additional opportunities and investors that may have a preference for specific jurisdictions and their related commodities.

The Company has existing relationships within the region that can be utilised to ensure efficient deployment of exploration teams to identify drill targets as quickly as possible.

## References

<sup>1</sup>Latin Resources' (ASX: LRS) Colina project hosting 70.3Mt @ 1.27% Li<sub>2</sub>O (1.73Mt @ 1.47% Li<sub>2</sub>O Measured, 39.29 Mt @ 1.36% Li<sub>2</sub>O Indicated, 29.26Mt @1.13% Li<sub>2</sub>O Inferred)

<sup>2</sup>Sigma Lithium's (NASDAQ: SGML) Grota do Cirilo project hosting 108.9Mt @ 1.41% Li<sub>2</sub>O (94.3Mt @ 1.40% Li<sub>2</sub>O Measured and Indicated, 14.6Mt @ 1.37% Li<sub>2</sub>O Inferred)

<sup>3</sup>Servico Geologico do Brasil (Geological Service of Brazil): <https://rigeo.cprm.gov.br/jspui/handle/doc/17451>

**Approved for release by the Board of Directors**

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More information at [www.lightningminerals.com.au](http://www.lightningminerals.com.au)



## ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Securities Exchange (ASX:L1M) and focused on the exploration of critical minerals and lithium at its tenements across Western Australia. The Company's flagship Dundas project is located in the prolific Dundas region of Western Australia. The Company also owns the Dalmas and Hiver lithium projects in Quebec, Canada, another significant and evolving lithium region globally as well as other projects in Western Australia which include Mt Jewell, Mt Bartle and Mailman Hill which are prospective for base metals and critical minerals.

## FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

## COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Jarrad Woodland, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Woodland is a full-time employee of the Company. Mr Woodland has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodland consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Woodland holds options in Lightning Minerals.

## REFERENCES TO PREVIOUS ANNOUNCEMENTS

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## Appendix 1: Caraíbas and Sidrônio Projects - JORC Code 2012 Table 1 Criteria

The Table below summarises the assessment and reporting criteria used for exploration results for the Caraíbas and Sidrônio Projects and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (**The JORC 2012 Code**).

### Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>The 2023 rock chip sampling program was completed by Bengal Mining Contract geologists.</li> <li>The rock chip samples were collected at the natural surface, these have been subdivided into outcrop, Subcrop, float, and 'digging' samples as per Appendix 3 table 1.</li> <li>Samples submitted to the analytical laboratory are at the discretion of the representative geologist.</li> <li>The rock chip samples were assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.</li> <li>No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.</li> <li>Sample sites are located using a handheld GPS device which is considered accurate to within 6m using Datum SIRGAS 2000, Zone 23 South.</li> </ul>
Drilling techniques	<p><i>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).</i></p>	<ul style="list-style-type: none"> <li>No drill results are reported</li> </ul>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<ul style="list-style-type: none"> <li>No drill results are reported</li> </ul>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>All rock chip samples are geologically described by suitably experienced and qualified in-country geologists.</li> <li>Rock descriptions are qualitative in nature and consider geological aspects such as lithology, mineralisation, mineralogy, weathering, and colour.</li> <li>Photographs are taken of samples for each sample and stored on Bengal Mining IT infrastructure.</li> <li>The field lithological descriptions and subsequent reporting of pegmatites are not indicative of economic pegmatite hosted mineralisation. Further exploration work including an assessment of the current rock chip sampling results will be required to confirm the presence of any mineralisation.</li> </ul>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<ul style="list-style-type: none"> <li>Rock chip samples were crushed in a hammer mill to 75% passing -3mm followed by splitting off 250g using a Jones splitter and pulverizing to better than 95% passing 75 microns.</li> </ul>

	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>The selected sample is considered appropriate for the early stage of exploration at the Caraíbas and Sidrônio projects.</li> </ul>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>Rock Chip samples were assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.</li> <li>No control samples have been used at this early stage of exploration. The internal laboratory controls (blanks, duplicates and standards) are considered suitable.</li> </ul>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>The CP independently verified sampling, assay and geological results from an externally maintained and stored geological database.</li> <li>Assay data and results are reported, unadjusted.</li> <li>Li2O results used in the market are converted from Li results multiplying it by the industry factor 2.153.</li> </ul>
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>Handheld GPS instruments were used to geo locate each drill collar, these instruments are understood to be accurate within a nominal <math>\pm 6\text{m}</math> in the horizontal and vertical planes.</li> <li>The level of topographic control offered by a handheld GPS is considered sufficient for early exploration drilling.</li> <li>All samples were collected in the SIRGAS 2000 Datum, Zone 23 South.</li> </ul>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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 Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>The sample spacing is considered appropriate for the reporting of the reconnaissance exploration results.</li> <li>No Mineral Resource or Ore Reserve Estimates have been completed.</li> <li>No sample compositing has been applied.</li> </ul>
Orientation of data in relation to geological structure	<p><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></p> <p><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></p>	<ul style="list-style-type: none"> <li>Due to the preliminary nature of the reconnaissance sampling campaign, rock samples are designed to test specific outcropping or sub cropping targets, with no set spacing.</li> </ul>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> <li>The chain of custody for sampling procedures and sample analysis was managed by Bengal Company geologists during reconnaissance works</li> </ul>

Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> <li>No audits or reviews of sampling techniques have been conducted to date.</li> </ul>
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## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none"> <li>Bengal Mining Ltd, via its wholly owned subsidiary Tigre Mineracao Ltda, holds exclusive options to acquire the Tenements that comprise the Caraibas and Sidrônio Projects in accordance with option agreements.</li> <li>The Carabias Project includes exploration licences 831.514/2018, 832.041/2011, 831.424/2013, 832.763/2014, 830.313/2014.</li> <li>The Sidrônio Project includes exploration licences 830.439/2015, 830.440/2015.</li> <li>The Caraibas and Sidrônio Project area totals ~33km<sup>2</sup> and comprises seven granted Research Authorisation licences and two mining request areas (Appendix 3)</li> <li>The Tenements are considered in good standing at the time of this report.</li> </ul>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> <li>The Caraibas and Sidrônio Projects are at a very early stage and little work has been explored by prior explorers.</li> <li>Recent exploration has included a small reconnaissance exploration program by project vendor Bengal Mining. The information contained within this report references the work Bengal have completed which supports the Lightning Minerals acquisition.</li> <li>State datasets including the 'Project Evaluation of the Potential of Lithium in Brazil' form the Servico Geologico do Brasil (Geological Service of Brazil) are publicly available at Servico Geologico do Brasil (Geological Service of Brazil) <a href="https://rigeo.cprm.gov.br/jspui/handle/doc/17451">https://rigeo.cprm.gov.br/jspui/handle/doc/17451</a> publications.</li> <li>Review of the historic exploration information has been completed.</li> </ul>
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> <li>No known mineral deposits occur within the project tenure.</li> <li>The Caraibas and Sidrônio Lithium Project geology comprises Neoproterozoic age sedimentary rocks of Araçuaí Orogen intruded by pegmatites interpreted to originate from the fractionation of magmatic fluids from the peraluminous S-type post tectonic granitoids of Araçuaí Orogen.</li> <li>The target commodity is hardrock lithium within lithium-caesium-tantalum pegmatites.</li> </ul>
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: <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>○ down hole length and interception depth,</li> <li>○ hole length.</li> </ul> <p>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.</p>	<ul style="list-style-type: none"> <li>No drillhole information is reported</li> </ul>
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such	<ul style="list-style-type: none"> <li>No levelling of the raw geochemical data was undertaken.</li> <li>Li<sub>2</sub>O results used in the market are converted from Li results multiplying it by the industry factor 2.153.</li> <li>Plan images have been generated using QGIS software.</li> <li>No metal equivalent values are reported.</li> </ul>

	<i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> <li>No drillhole information is reported.</li> <li>There is insufficient data provided by the mapping and rock chip results contained within this report for a relationship between pegmatite and mineral resources to be reported.</li> </ul>
<i>Diagrams</i>	<i>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.</i>	<ul style="list-style-type: none"> <li>Appropriate reporting of results has been included in the body of this announcement; the plans, or lack thereof suitably represent the nature of the exploration results.</li> </ul>
<i>Balanced reporting</i>	<i>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.</i>	<ul style="list-style-type: none"> <li>Comprehensive reporting of all rock chip samples within the Caraibas and Sidrônio projects has been included in Appendix 2 - Table 1.</li> <li>Pertinent information has been communicated to ensure balanced and representative reporting of exploration results has been achieved.</li> </ul>
<i>Other substantive exploration data</i>	<i>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.</i>	<ul style="list-style-type: none"> <li>All meaningful data and relevant information have been included in the body of the report.</li> </ul>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> <li>Further work is outlined, budgeted and scheduled in section 'Program of Works and Use of Funds' contained within the body of the report.</li> <li>The planning of drilling of the reported pegmatites is dependent on a further phases of exploration providing satisfactory results to warrant that scale of exploration works.</li> </ul>

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**APPENDIX 2 - TABLE 1 - Analytical results for Bengal Mining reconnaissance program**

Field Name	Project Area	Easting (UTM 23S)	Northing (UTM 23S)	Point Type	Geologic Description	Be ppm	Cs ppm	K ppm	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	Li % ppm	Li <sub>2</sub> O%	K/Rb
BLR059	Caraibas	801358	8194279	Outcrop	Valley. Peg (Qz+Felds). Coarse tourmaline(indicolite) hosted by fine-grained CST(?)/Bt-schist. PEG 112/58. Sn 136/36	8	19.6	23621	41	5	195	2.5	5	0.00	0.01	121.13
BLR062	Caraibas	800223	8194625	Subcrop	In situ PEG.	78	17.5	30073	20	19	287	70	5	0.00	0.00	104.78
BLR066	Caraibas	800589	8194533	Outcrop	Floor of road. Qtz-Spods/Felds	9	3.1	12065	93	5	44	2.5	5	0.01	0.02	274.20
BLR237	Caraibas	803812	8194766	Outcrop	Contact SCH-GPE. LB-43 - Presence of rubelite and lepidolite. Zoned lepidolite (external halo with Li).	48	1455.6	28983	2457	64	1175	103	196	0.25	0.53	24.67
BLR238	Caraibas	803813	8194761	Outcrop	Gpe (pegmatite) whitish with >>schorlite + lepidolite.	12	704.6	19693	1281	801	665	272	1245	0.13	0.28	29.61
VLR1269	Caraibas	803808	8194765	Digging	Pegmatite rich in lepidolite (Li) and light green tourmaline (?)	20	124.6	36937	97	5	574	2.5	5	0.01	0.02	64.35
BLR233	Caraibas	800277	8194702	Outcrop	Pegmatite low angle. 40cm thickness. Green mica (Litiophilite)+quartz (petalite?). Presence of hyaline quartz vein.	16	15	29528	5	23	309	188	5	0.00	0.00	95.56
BLR064	Caraibas	800237	8194676	Outcrop	Stopped road crossed by drainage. Schist with large blocks of PEG (Musc+Qtz+Felds). Spod replaced by musc(?). Sn 148/64	48	14.3	27711	5	19	282	184	5	0.00	0.00	98.27
BLR232	Caraibas	800283	8194700	Float	Float (insitu?) Probable spodumene silicified pseudomorph.	9	3.8	10211	148	5	47	2.5	5	0.01	0.03	217.26
BLR234	Caraibas	802238	8195505	Outcrop	Localidade Riachinho. Milk quartz vein with fractures filled by oxide Fe-Mn. Regional shear zone. Blank source.	2.5	0.5	500	5	5	4	2.5	5	0.00	0.00	125.00
VLR1298	Caraibas	800192	8195040	Subcrop	Pegmatite blocks chip. Presence tourmaline, feldspar, quartz and muscovite.	46	29	30050	12	23	336	25	13	0.00	0.00	89.43
VLR1297	Caraibas	800121	8194970	Subcrop	Floats of coarse feldspar, quartz, tourmaline and garnet	14	14.1	23857	27	21	297	51	5	0.00	0.01	80.33
VLR1313	Caraibas	801684	8193412	Digging	Mining ornamental rocks. Large Pegmatite barren. Contact schist discordant. Quartz, tourmaline, albite and muscovite.	10	16.6	24195	83	12	176	16	5	0.01	0.02	137.47
VLR1304	Caraibas	800037	8195488	Outcrop	Pegmatite in river. Large outcrop. Composition shorlite, quartz, muscovite and albite. Exposure at 12 meters.	63	48.3	38204	101	19	575	49	5	0.01	0.02	66.44
VLR1301	Caraibas	800201	8195302	Subcrop	Pegmatite blocks. No presence tourmaline. Crystal feldspar, quartz and muscovite	93	42.7	26639	27	31	427	92	17	0.00	0.01	62.39
VLR1296	Caraibas	800104	8194927	Float	Presence light green mica ( Li) in pegmatite. Quartz and albite.	137	29.7	30096	5	5	283	45	5	0.00	0.00	106.35

VLR1278	Caraíbas	801382	8194268	Outcrop	Contact schist and pegmatite with thickness 20 cm. Tourmaline, quartz, feldspar and muscovite.	38	25.1	47210	5	5	333	5	5	0.00	0.00	141.77
VLR1302	Caraíbas	800077	8195454	Outcrop	Pegmatite with presence tourmaline, quartz, albite and muscovite. In drainage.	295	35.3	18736	16	16	256	37	5	0.00	0.00	73.19
VLR1314	Caraíbas	801698	8193365	Digging	Presence green mica, tourmaline, feldspar, quartz.. Borders are fine grained.	2.5	7.3	20015	10	5	148	2.5	5	0.00	0.00	135.24
VLR1309	Caraíbas	800157	8195477	Subcrop	Pegmatite rich muscovite. No occurrence tourmaline. Composition: quartz and albite.	68	83.2	39885	23	27	481	103	14	0.00	0.00	82.92
VLR1319	Caraíbas	802135	8193553	Outcrop	Presence light green mica (Li), tourmaline, quartz, albite. Low angle pegmatite system.	12	52.4	35478	27	14	289	9	5	0.00	0.01	122.76
VLR1275	Caraíbas	801176	8194300	Subcrop	Subcrop pegmatite with tourmaline, feldspar and muscovite	24	7.1	36061	46	5	185	6	5	0.00	0.01	194.92
VLR1320	Caraíbas	802284	8193680	Subcrop	Presence green mica, tourmaline, feldspar, quartz.. Borders are fine grained.	7	8.2	30804	33	21	188	26	5	0.00	0.01	163.85
VLR1270	Caraíbas	800433	8194506	Digging	Pegmatite	25	12.6	26540	5	19	306	119	5	0.00	0.00	86.73
VLR1316	Caraíbas	801580	8193362	Digging	Mining ornamental rocks. Large Pegmatite barren. Contact schist discordant. Quartz, tourmaline, feldspar and muscovite. Graphic texture. Two sampling points.	9	29.4	37173	102	5	255	9	5	0.01	0.02	145.78
VLR1318	Caraíbas	801953	8193475	Outcrop	Presence light green mica (Li), tourmaline, quartz, albite. Low angle pegmatite system.	10	12.6	34568	23	5	192	17	5	0.00	0.00	180.04
VLR1312	Caraíbas	800252	8195177	Outcrop	Pegmatite. Tourmaline, feldspar, quartz and muscovite.	111	25.1	23224	24	13	276	32	5	0.00	0.01	84.14
VLR1294	Caraíbas	802416	8194251	Outcrop	Presence tourmaline feldspar, muscovite. Low angle system pegmatite.	2.5	10.3	65970	18	5	315	5	5	0.00	0.00	209.43
VLR1289	Caraíbas	804010	8194282	Outcrop	Composite lepidolite (?), quartz, feldspar and tourmaline. Low angle	6	2.4	22759	5	5	78	2.5	5	0.00	0.00	291.78
VLR1288	Caraíbas	803803	8194324	Digging	Pegmatite barren. Composition quartz, feldspar, tourmaline and lepidolite (possible?) Two sampling points. Mica with possible halo with Li	68	69.8	26615	80	5	266	2.5	5	0.01	0.02	100.06
VLR1279	Caraíbas	801561	8194338	Outcrop	Great exposure on the pegmatite river. Composition tourmaline, feldspar, albite, quartz and muscovite.	123	46.7	39492	11	22	375	7	5	0.00	0.00	105.31
VLR1277	Caraíbas	801352	8194277	Outcrop	Pegmatite rich tourmaline and muscovite, moderate weathered.	7	12.6	16147	5	5	118	2.5	5	0.00	0.00	136.84
VLR1323	Caraíbas	793813	8196363	Float	Floats Quartz hyaline	2.5	0.2	500	5	5	1.5	2.5	5	0.00	0.00	333.33
VLR1281	Caraíbas	801972	8194244	Outcrop	Presence of schorlite bearing pegmatite. Small crystal	28	20.9	33497	5	12	300	2.5	5	0.00	0.00	111.66
VLR1272	Caraíbas	800886	8194378	Outcrop	Pegmatite with quartz, muscovite and albite. Rich in muscovite	12	13.3	32648	5	5	294	82	5	0.00	0.00	111.05

VLR1273	Caraíbas	800927	8194390	Outcrop	Pegmatite in river. Composition quartz+ muscovite+ albite+ tourmaline (light green and shorlite). 45 cm thickness. Low angle	10	16.3	34268	5	16	293	100	5	0.00	0.00	116.96
VLR1287	Caraíbas	803758	8194345	Digging	Pegmatite barren. Composition quartz, feldspar, tourmaline and lepidolite (possible?)	7	54.3	52038	125	5	477	2.5	5	0.01	0.03	109.09
VLR1276	Caraíbas	801157	8194325	Outcrop	Pegmatite composite quartz + feldspar + tourmaline and muscovite. Large outcrop in drainage. Pegmatite system low angle.	35	25.6	29474	15	11	288	38	5	0.00	0.00	102.34
VLR1274	Caraíbas	800983	8194323	Outcrop	Pegmatite in river. Composition quartz+ muscovite+ feldspar + tourmaline (shorlite). 62 cm thickness.	20	14.2	31208	10	5	254	34	5	0.00	0.00	122.87
VLR1321	Caraíbas	802323	8193707	Outcrop	Presence green mica, tourmaline, feldspar, quartz. Borders are fine grained.	5	11.7	50146	5	5	271	16	5	0.00	0.00	185.04
VLR1352	Caraíbas	801187	8193608	Digging	Pegmatite rich in tourmaline. Quartz, feldspar and muscovite. Old mining.	2.5	28.3	75569	124	5	458	2.5	5	0.01	0.03	165.00
VLR1353	Caraíbas	801222	8193589	Digging	Pegmatite rich in tourmaline. Quartz, feldspar and muscovite. Old mining. Two sampling points.	5	36.3	51024	153	5	346	12	5	0.02	0.03	147.47
VLR1362	Caraíbas	801443	8193851	Digging	Mining ornamental rocks. Pegmatite barren. Presence quartz geode and pockets Muscovites.	52	17.8	13342	51	5	135	15	5	0.01	0.01	98.83
VLR1358	Caraíbas	801263	8193911	Digging	Mining ornamental rocks. Large Pegmatite barren. Rich oriented tourmaline, Lm N100. Quartz, garnet, muscovite and quartz.	11	4.9	12426	115	5	86	7	5	0.01	0.02	144.49
VLR1357	Caraíbas	800800	8193046	Outcrop	Presence green mica, tourmaline, feldspar, quartz and garnet. 5m wide.	8	9.7	31192	23	5	188	11	5	0.00	0.00	165.91
VLR1359	Caraíbas	801261	8193929	Digging	Mining ornamental rocks. Large Pegmatite barren. Rich oriented tourmaline, Lm N100. Quartz, garnet, muscovite and quartz. Two sampling points.	14	9	13908	117	10	131	14	5	0.01	0.03	106.17
VLR1363	Caraíbas	801435	8193851	Digging	Presence green mineral, Pockets rich muscovite	12	35.5	26793	60	19	296	46	5	0.01	0.01	90.52
VLR1355	Caraíbas	800969	8193254	Subcrop	Pegmatite barren. Feldspar, muscovite, tourmaline and muscovite.	55	20.3	33075	12	10	274	13	5	0.00	0.00	120.71
VLR1351	Caraíbas	802248	8194058	Outcrop	Pegmatite barren. Tourmaline, feldspar and little muscovite. Graphic texture	2.5	28.9	62816	16	16	304	15	5	0.00	0.00	206.63
VLR1332	Caraíbas	802231	8195730	Float	Floats pegmatite. Rich muscovite. Quartz and albite.	38	17.5	29828	20	45	353	5	15	0.00	0.00	84.50
VLR1328	Caraíbas	802357	8195977	Float	Block big quartz milky in drainage	2.5	0.05	500	5	5	1.5	2.5	5	0.00	0.00	333.33
VLR1342	Caraíbas	802458	8195200	Float	Block big quartz milky in drainage	2.5	0.2	500	5	5	1.5	2.5	5	0.00	0.00	333.33
VLR1325	Caraíbas	800630	8195146	Outcrop	Outcrop pegmatite in drainage. Green mica, quartz, albite.	82	45.8	25223	13	14	296	88	5	0.00	0.00	85.21
GB956	Sidrônio	801173	8189207	Outcrop	Sampling at BLR150 point. Pegmatoidal granite with black tourmaline, albite, quartz. Down	29	5.6	40159	29	5	310	2.5	5	0.00	0.01	129.55

					under, it seems to be actually a pegmatite into schist foliation. 020/35											
GB957	Sidrônio	801142	8189167	Outcrop	Pegmatite. Diffuse contacts with schist. Feldspar, qtz, muscovite. Tourmaline content is lower. Peg 345/40	131	9.4	21757	64	50	307	21	5	0.01	0.01	70.87
GB959	Sidrônio	801121	8188941	Outcrop	Pegmatite (1m to 1.5 wide ) with alb, qtz, KF musc, tourmaline. Pegmatite is boudinage. (Photos). Peg 355/30	66	10.5	47250	5	15	305	11	5	0.00	0.00	154.92
GB960	Sidrônio	801141	8188897	Outcrop	Pegmatite, 1.5 to 2m wide. Within foliation. Ab, qtz, musc, tourmaline. Peg 345/30	87	9.2	35645	16	5	246	8	5	0.00	0.00	144.90
GB961	Sidrônio	801216	8188899	Outcrop	Pegmatite continuity from gb960. Diffuse contacts.	31	5.2	25844	28	5	175	2.5	5	0.00	0.01	147.68
GB966	Sidrônio	802039	8189069	Outcrop	Pegmatoidal granite or granitic pegmatite. Large outcrop, >20m. Intrusion? Or big pegmatite? Tourmaline+ab+qtz+muscovite.	8	7.2	51394	44	5	356	6	5	0.00	0.01	144.37
GB967	Sidrônio	802513	8189071	Outcrop	Sample from BLR153 point.	18	3.9	32300	34	5	183	2.5	5	0.00	0.01	176.50
GB974	Sidrônio	794757	8192353	Float	Float blocks of pegmatite with ab,qtz, muscovite and scholite. Borders are fine grained	203	48.6	21764	66	103	650	23	57	0.01	0.01	33.48
GB976	Sidrônio	794817	8192401	Float	Pegmatite blocks chip. Blocks do not present visible schorlite, when it does it occur in small quantity. Ab+ qtz rich, + muscovite, Kf.	155	128.8	22980	24	87	854	50	115	0.00	0.01	26.91
GB977	Sidrônio	794881	8192319	Outcrop	0.5m wide low dipping pegmatite. Ab,qtz,musc pegmatite. Peg 100/02	1032	157	20696	17	69	619	29	90	0.00	0.00	33.43
GB978	Sidrônio	794881	8192335	Outcrop	Pegmatite hanging wall, outcropping as a 'floor'. Peg 015/10	136	154.5	26921	5	72	882	36	158	0.00	0.00	30.52
GB979	Sidrônio	794916	8192298	Outcrop	"Floor" Outcrop at pegmatite HW. Schorlite, Ab, qtz, musc.	203	199.5	23820	12	83	1058	61	148	0.00	0.00	22.51
GB1003	Sidrônio	799291	8190896	Subcrop	Pegmatite subcrop. Narrow, n30w strike. Feldspar + mica + qtz + tourmaline.	68	10.2	32379	5	5	209	37	5	0.00	0.00	154.92
GB1016	Sidrônio	795245	8192848	Float	Float small blocks of pegmatite. Green mica, feldspar, qtz. Sampled	131	234	31468	5	68	1662	145	74	0.00	0.00	18.93
GB1017	Sidronio	795159	8192841	Float	Pegmatite floats with schorlite (<5%) present. Green mica, feldspar, qtz. Fine to coarse grained.	236	168.1	24858	5	109	1055	62	98	0.00	0.00	23.56
GB1020	Sidronio	795023	8192669	Float	Presence of schorlite bearing pegmatite floats. Medium sized blocks.	203	124.8	26608	5	72	995	32	53	0.00	0.00	26.74
GB1023	Sidronio	794947	8192565	Float	Pegmatite floats. Barren composition. Schorlite is rare in this block.	251	133	36827	12	59	1275	46	60	0.00	0.00	28.88
GB1027	Sidronio	795282	8192454	Float	Pegmatite floats. Big blocks. Schorlite bearing - peg, fine to coarse grain.	133	156	31451	21	90	977	815	62	0.00	0.00	32.19
GB1030	Sidronio	796574	8192297	Subcrop	Tonhao area, presence of pegmatite blocks. Muscovite, feldspar, schorlite, qtz.	116	177.6	17895	40	61	699	165	52	0.00	0.01	25.60



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**APPENDIX 3 - SUMMARY OF CARAÍBAS AND SIDRÔNIO TENEMENTS**

Project Area	Licence / Tenement Number	Size (Ha)	Status	Current Phase	Registered Owner
Caraibas	831.514/2018	176.41	Active	Research Authorisation	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	716.85	Active	Mining Request	
	831.424/2013	677.17	Active	Mining Request	
	832.763/2014	134.56	Active	Research Authorisation	
	830.313/2014	28.34	Active	Research Authorisation	
Sidronio	830.439/2015	705.76	Active	Research Authorisation	Sidronio Teixeira Filho
	830.440/2015	932.63	Active	Research Authorisation	
<b>TOTAL</b>		<b>3,372</b>			
<b>Caraibas</b>		<b>1733.33</b>			
<b>Sidronio</b>		<b>1638.39</b>			

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