Haoma Mining NL

November 9, 2022

# Haoma Mining Shareholder Update

# Spear Hill Lithium Discovery
# Drilling confirms lithium continuity 250m down dip

## Drilling tested only 1km of 4km of strike

### To all Shareholders,

Haoma Mining is pleased to announce the results of the maiden drilling program at Pirra Lithium's Spear Hill discovery located in the Pilbara region of Western Australia. Pirra Lithium is owned equally by Haoma Mining NL and Calidus Resources Limited (ASX:CAI) [1].

The initial drill program comprised 20 holes for 1,535m. The program tested an exposed pegmatite that has yielded rock-chip assays of 0.66%–2.34% Li2O2 and a second poorly-exposed pegmatite to the north.

**HIGHLIGHTS**

- **Maiden RC drilling at Spear Hill highlights growth potential**
- **Significant intercepts include:**
- **2m @ 1.11% $Li_2O$ from 19m in 22PIRC026**
- **2m @ 1.09% $Li_2O$ from 5m in 22PIRC020**
- **2m @ 1.03% $Li_2O$ from 25m in 22PIRC031**
- **3m @ 0.95% $Li_2O$ from 4m in 22PIRC021**
- **Drilling has confirmed the continuation of the outcropping body, more than 250m down dip**
- **Ongoing technical assessment to identify high priority target areas for Phase 2 drilling**

In referencing the latest sampling results, Calidus Managing Director Dave Reeves commented:

*"The maiden drilling program at Spear Hill has demonstrated the down-dip continuity of outcropping pegmatites and identified broad lithium anomalism.*

*The drilling represents only a small portion of the outcropping lithium pegmatites, with another 3km of strike length of pegmatite untested."*

**Spear Hill**

The Spear Hill area, about 50km SW of Marble Bar, is part of the historic Shaw River tin field which was mined for alluvial tin from 1893–1975.

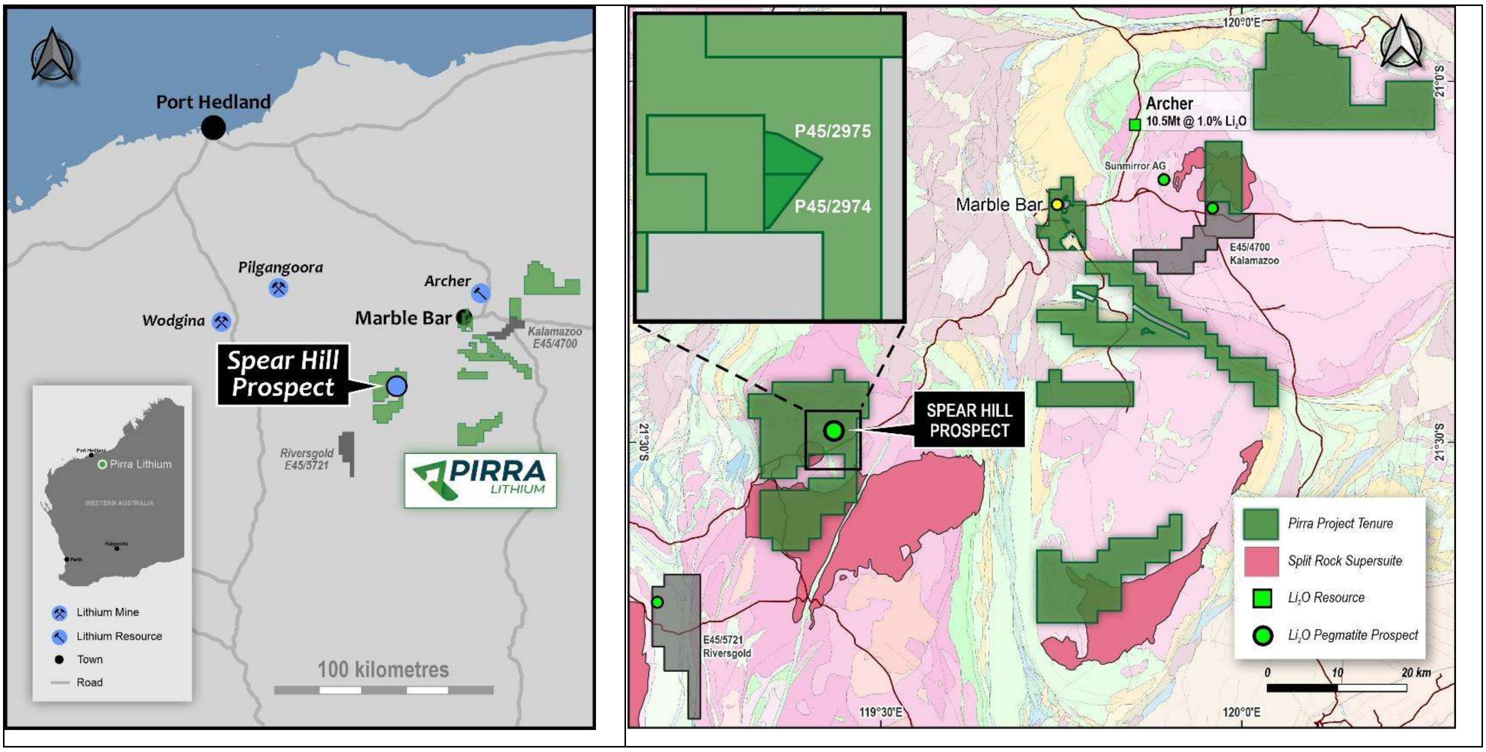


**Figure 1** – Location of Spear Hill and tenement holdings and lithium rights of Pirra Lithium. On the RHS, Pirra tenements and lithium rights are shown on a background of GSWA's 1:500,000 state bedrock geology and linear structures layers.

Twenty RC holes for a total of 1,535m were drilled to test the dip and thickness of the pegmatite and the along-strike and down-dip extents of lithium mineralisation. The holes were drilled at -60° toward the SSW to intersect the pegmatite near to perpendicular. The drilling has confirmed that the pegmatite dips gently to the NNE and can be traced for over 250m down dip from the surface exposures. Eight planned holes at the far western end of the main pegmatite could not be drilled owing to boggy ground due to unseasonably heavy rain during the drilling program and will form part of the next phase of drilling.

Eleven of the 20 holes contained Intercepts of >0.5% $Li_2O$, which are shown below in Table 1 and Figure 2. The full list of drill holes and intercepts is also shown in Table 1. Significant intercepts include:

- 2m @ 1.11% $Li_2O$ from 19m in 22PIRC026
- 2m @ 1.09% $Li_2O$ from 5m in 22PIRC020
- 2m @ 1.03% $Li_2O$ from 25m in 22PIRC031
- 3m @ 0.95% $Li_2O$ from 4m in 22PIRC021, and
- 4m @ 0.74% $Li_2O$ from 20m in 22PIRC025.

Most of the intercepts were accompanied by narrow, strongly anomalous haloes (>0.1% $Li_2O$) and 18 of the 20 holes contained one or more intervals of at least 1m @ >0.1% $Li_2O$. Strong correlations between Li and Rb and Cs are consistent with lepidolite as the main ore mineral defined to date at Spear Hill.

**Pirra Lithium holds 100% of the lithium rights in respect of the above tenements held by Haoma, all other metals are 100% held by Haoma.**

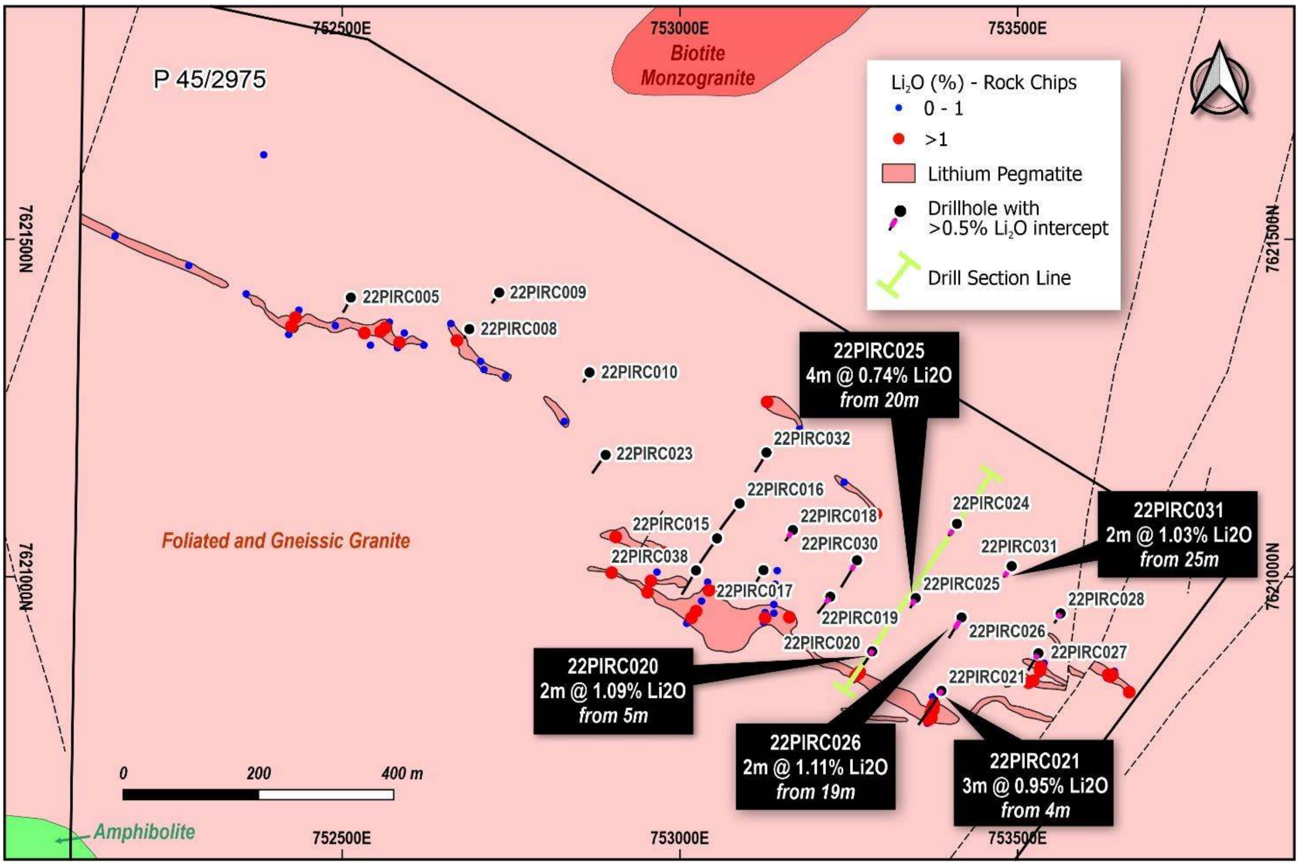


**Figure 2** – Mapped distribution of the lithium pegmatite at Spear Hill and the location of the 20 RC holes drilled. Also shown is the location of the cross section in Figure 3.

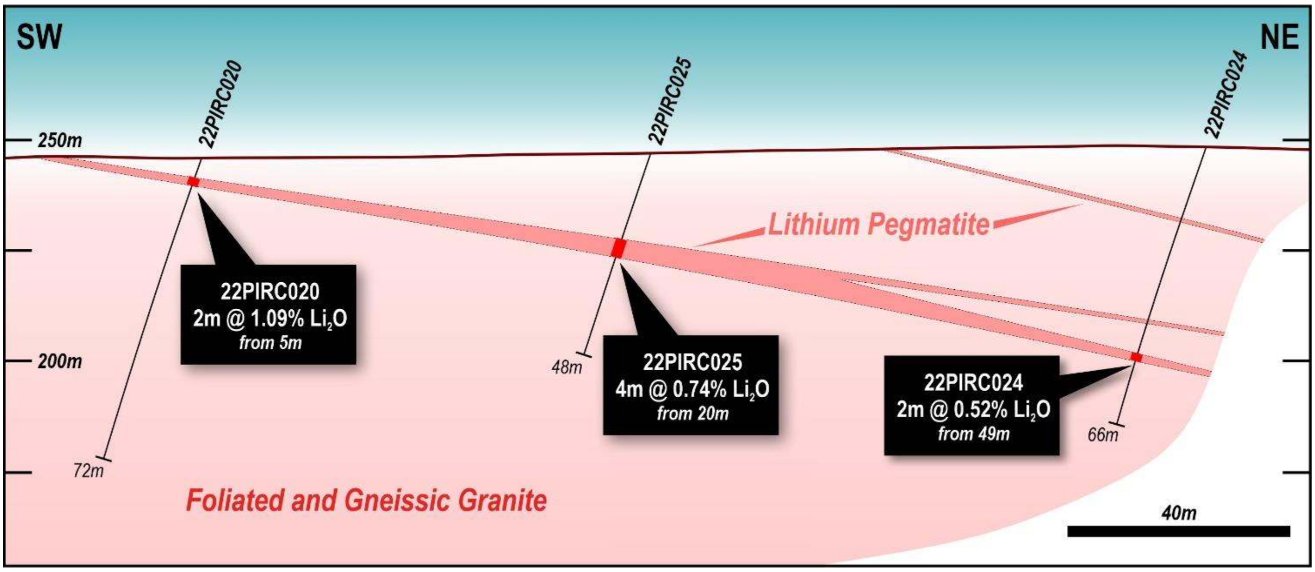


**Figure 3** – Representative cross section of the mineralised pegmatite at Spear Hill.

**Table 1 – Drill hole details and significant intercepts for Spear Hill. Coordinates refer to MGA94, Zone 50.**

| Hole ID | Easting | Northing | RL | EOH (m) | Dip | Azi | From (m) | To (m) | Interval (m) | $Li_2O$ wt% | Cs (ppm) | Rb (ppm) | Ta (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 22PIRC005 | 752513 | 7621414 | 240 | 48 | -60 | 210 | | | | No sig. int. | | | |
| 22PIRC008 | 752688 | 7621367 | 241 | 42 | -70 | 210 | | | | No sig. int. | | | |
| 22PIRC009 | 752733 | 7621421 | 241 | 54 | -70 | 210 | | | | No sig. int. | | | |
| 22PIRC010 | 752866 | 7621303 | 242 | 48 | -60 | 210 | | | | No sig. int. | | | |
| 22PIRC015 | 753055 | 7621057 | 245 | 90 | -60 | 210 | | | | No sig. int. | | | |
| 22PIRC016 | 753088 | 7621109 | 245 | 108 | -60 | 210 | | | | No sig. int. | | | |
| 22PIRC017 | 753124 | 7621010 | 244 | 60 | -60 | 210 | | | | No sig. int. | | | |
| 22PIRC018 | 753167 | 7621069 | 246 | 60 | -60 | 210 | 25 | 27 | 2 | 0.71% | 191 | 1,739 | 96 |
| 22PIRC019 | 753223 | 7620970 | 246 | 60 | -60 | 210 | 13 | 15 | 2 | 0.87% | 301 | 2,500 | 65 |
| 22PIRC020 | 753284 | 7620890 | 246 | 72 | -60 | 210 | 5 | 7 | 2 | 1.09% | 297 | 2,583 | 64 |
| 22PIRC021 | 753387 | 7620831 | 244 | 114 | -60 | 210 | 4 | 7 | 3 | 0.95% | 363 | 2,356 | 131 |
| 22PIRC023 | 752890 | 7621181 | 244 | 102 | -60 | 210 | | | | No sig. int. | | | |
| 22PIRC024 | 753410 | 7621078 | 248 | 66 | -60 | 210 | 49 | 51 | 2 | 0.52% | 294 | 1,656 | 34 |
| 22PIRC025 | 753349 | 7620968 | 247 | 48 | -60 | 210 | 20 | 24 | 4 | 0.74% | 255 | 2,936 | 51 |
| 22PIRC026 | 753417 | 7620940 | 248 | 71 | -60 | 210 | 19 | 21 | 2 | 1.11% | 248 | 2,785 | 109 |
| | | | | | | | 31 | 32 | 1 | 0.70% | 414 | 2,326 | 285 |
| 22PIRC027 | 753531 | 7620887 | 247 | 90 | -60 | 210 | 18 | 19 | 1 | 0.98% | 265 | 2,518 | 72 |
| 22PIRC028 | 753564 | 7620946 | 248 | 48 | -60 | 210 | 13 | 14 | 1 | 0.56% | 208 | 1,107 | 137 |
| 22PIRC030 | 753262 | 7621024 | 247 | 96 | -60 | 210 | 25 | 27 | 2 | 1.03% | 221 | 2,393 | 83 |
| 22PIRC031 | 753491 | 7621016 | 249 | 60 | -60 | 210 | 45 | 46 | 1 | 0.56% | 253 | 1,081 | 27 |
| 22PIRC038 | 753024 | 7621009 | 244 | 90 | -60 | 210 | | | | No sig. int. | | | |

## COMPETENT PERSON STATEMENT

The information in this release that relates to exploration results is based on and fairly represents information compiled by Mr Steve Sheppard a competent person who is a member of the AIG. Mr Sheppard is employed by Calidus Resources Limited and holds shares and options in Calidus Resources Limited. Mr Sheppard has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sheppard consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Yours sincerely

**Gary C. Morgan**
Chairman

## NOTES

1. "Calidus forms new Pilbara lithium exploration venture": Calidus Resources Ltd, ASX Announcement 18 January 2022.
2. "High-grade lithium pegmatite doubled to 2.5km strike": Calidus Resources Ltd, ASX Announcement 11 May 2022.

## FORWARD LOOKING STATEMENTS

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

## DISCLAIMER

References in this announcement may have been made to previous releases, which in turn may have included exploration results and Minerals Resources. For full details, please refer to the said announcement on the said date. Haoma is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and mentioned announcements, the Haoma confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Haoma confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

**Refer previous releases:**

- January 18, 2022 – Haoma Mining and Calidus Resources Limited form new Pilbara lithium exploration venture
- February 21, 2022 – Formation of Pirra Lithium complete
- March 8, 2022 – Significant lithium prospect identified in East Pilbara
- 11 May 2022 – High-grade lithium pegmatite doubled to 2.5km strike
- 27 May 2022 – Maiden drill program commences at the Spear Hill Lithium Project
- 6 June 2022 – Spear Hill emerges as significant lithium discovery

# JORC Code, 2012 Edition – Table 1

*Section 1 Sampling Techniques and Data*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | All reverse circulation drilling samples were collected using a Hydco-Moses RC70 Reverse Circulation drill rig operated by JDC Drilling. Drilling was undertaken using a 5 ½ inch face sampling hammer.<br><br>RC holes were sampled for their entire length every 1m, with 1/8 of each interval riffle split for sampling, and the remaining 7/8 of each material stored on site. Representative chips from the drilling were also collected in chip trays for reference. The chip trays were photographed and scanned Corescan using hyperspectral sensors to determine the alteration mineralogy. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | All but one of the holes were drilled at -60° to the SSW to be as perpendicular to the mineralized pegmatites as possible.<br><br>RC samples were collected at one-metre intervals by a cone splitter mounted to the drill rig cyclone. The cone is balanced vertically to minimize bias during sampling. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report.* | RC samples were split at the rig to achieve a target sample weight of 2-5kg for each metre. RC samples were dried, crushed, split, and pulverized by North Australian Laboratories in Pine Creek before analysis for lithium and 17 other elements. |
| ***Drilling techniques*** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | The RC samples were collected using a Hydco-Moses RC70 Reverse Circulation drill rig using a 5 ½ inch face sampling hammer. The rig was equipped with a Sullair 900cfm/350psi compressor and an 700psi Hurricane booster that provided sufficient air to ensure that more than 99% of the samples were kept dry. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Sample recoveries were monitored and recorded for each metre. Recoveries were estimated by the supervising geologist on the rig to be close to 100% of the volume extracted each metre. Recoveries were generally consistent down the hole, except for some metres from the first rod before the holes were collared. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Sufficient air was available from the auxiliary compressor and booster to ensure that samples were kept dry, and that material was evacuated from the hole rapidly. Recoveries were monitored each metre and the relative weights of primary and duplicate samples were monitored to ensure minimal bias from the cyclone and splitter. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | There is no correlation between sample recovery and grade. |
| ***Logging*** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* | For each 1m interval, the main rock types, alteration mineralogy and intensity, vein types and abundances, and sulfide abundances were logged. Rock chips from every metre in chip trays were scanned by a hyperspectral sensor at Corescan to refine the lithologies and alteration mineralogy logged at the rig.<br>The detail of logging is sufficient to support any future Mineral Resource Estimations. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | Logging of RC samples was predominately qualitative in nature, although percentages of pegmatite and lepidolite were estimated visually. The chip trays from all holes were photographed by Corescan in Perth. |
| | *The total length and percentage of the relevant intersections logged.* | All recovered intervals were geologically logged. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | Not applicable as no diamond drilling was undertaken. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | RC samples were collected from the full recovered interval each metre at the drill rig by a cone splitter. A split, comprising roughly 1/8 of the drilled interval, was collected each metre into a pre-labelled calico bag. The condition of each sample was recorded with >99% of samples being collected dry. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Samples submitted to North Australian Laboratories were oven dried at 120°C for a minimum of four hours, then passed through a Jaques 12X6 Roll crusher to a nominal -1 mm particle size. A 250g split was taken using a 20 slot stainless steel Jones Riffle Splitter. This sub-sample was pulverised to >90% passing 75 µm in a Labtechnics LM2 pulveriser using a Chrome Steel grinding bowl. A barren quartz river sand was ground as a barren flush between every sample. All samples were processed in numerical sequence. Each batch of 50 assays contained four CRM's, one reagent blank and five repeat control assays. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Field QC procedures include the insertion of blanks, standards, and collection of field duplicates. These were inserted at a rate of 1 in 40 for each. |
| | *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field* | Field duplicates in a second calico bag were collected at a predetermined rate of 1 in every 40 samples. The relative and absolute weights of the primary and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *duplicate/second-half sampling.* | duplicate samples were monitored to ensure sufficient recovery of both and an even split between the two samples. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Each primary RC sample was between 2 and 5kg (mostly between 3 and 4kg), which is considered appropriate for pegmatites. |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | A 0.3 g sub-sample of the pulp was digested in a standard 4-acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Be, Cs, Ga, Nb, Rb, Ta, Ca, Fe, K, Mg, Mn, P, Ti, and V. The detection limit and upper range for Li by this method are, respectively, 1 ppm and 5,000ppm.<br>For all samples returning Li values >3,000 ppm, a repeat analysis by peroxide fusion was undertaken. For this, a 0.3 g sub-sample was fused with 1g of Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES was used for the following elements: Li, Sn, Al, and Si. The detection limit and upper range for Li by this method are, respectively, 10 ppm and 20,000ppm. The agreement between 27 pairs of 4-acid and fusion results for Li was excellent across a wide range of Li values. |
| | *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.* | No such tools were used in the preparation of this release. |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | Three different certified reference materials (CRMs) from OREAS with grades of 0.49–2.21% $Li_2O$ were inserted into the batches of RC samples submitted to monitor the accuracy and precision of the results from the laboratory. The results of internal laboratory CRMs and blanks were also reported. Both accuracy and precision for Li were satisfactory. |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.* | Significant intercepts were reviewed by the Exploration Manager and checked against the logged geology and mineralogy. All significant intercepts are consistent with the geology. |
| | *The use of twinned holes.* | No twinned holes were drilled. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Geological data was logged into Micromine Geobank on a Toughbook computer at the drill rig for transfer into the drill hole database. DataShed is used as the database storage and management software and incorporates numerous data validation and integrity checks using a series of predefined relationships. All |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | original planned data is retained in DataShed for validation purposes. |
| | *Discuss any adjustment to assay data.* | Results below detection limit were replaced with a negative value. Reported Li assays as ppm were converted to $Li_2O$% using the following: $Li_2O$ % = Li ppm x (2.1528/10,000) |
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | Drill hole collar locations were captured by Dean Smith Engineering Surveyor using an RTK DGPS base and rover with an accuracy of ± 30mm.<br>Downhole azimuths and dips were measured using a north-seeking multi-shot gyro from Axis Mining Technology. The manufacturer's stated accuracy is ±0.75° for the azimuth and ±0.15° for the dip at dips between 20° and 90°. |
| | *Specification of the grid system used.* | The grid system used at Spear Hill is MGA94 Zone 50. |
| | *Quality and adequacy of topographic control.* | The Spear Hill area is covered by a detailed DTM with 1m contours. The topographic control is suitable to support a Mineral Resource estimate. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.* | See Table 1 for hole positions and figures in the release for hole spacings. |
| | *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.* | The data spacing and distribution of holes is not sufficient at this early stage for Mineral Resource estimations. |
| | *Whether sample compositing has been applied.* | No sample compositing has been applied. |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | The holes were drilled almost perpendicular to the shallowly north-northeast-dipping mineralized pegmatites, so it is unlikely that sampling will have been biased. |
| | *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.* | At Spear Hill, lithium mineralisation is hosted by one or more anastomosing, shallow-dipping pegmatites. Holes were drilled perpendicular to the mineralisation and no bias is expected. |
| ***Sample security*** | *The measures taken to ensure sample security.* | All samples were placed into green plastic bags which were then sealed in bulker bags at the rig. Samples were then picked up from the drill sites and transported to Perth using a reputable freight company. From there the samples were transported to Pine Creek in the Northern Territory. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | No audits have been undertaken. |

***Section 2 Reporting of Exploration Results***

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>P45/2975, which is owned by Haoma Mining NL, is one of several tenements in the Spear Hill area owned by Haoma for which Pirra Lithium holds the lithium rights. The Spear Hill area is located about 50km SW of Marble Bar.
<table>
<tr><th>Tenement ID</th><th>Status</th><th>Holder</th><th>Size</th><th>Renewal</th><th>Ownership/ Interest</th></tr>
<tr><td>P45/2975</td><td>Live</td><td>Haoma Mining NL</td><td>158.37 ha</td><td>22/09/2019 (extended)</td><td>100%</td></tr>
</table></td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>P45/2975 is in good standing and no known impediments exist.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Numerous companies have investigated the alluvial Sn-Ta potential of the Spear Hill area. In the late 1980s Greenex documented the occurrence of lepidolite in pegmatites in the field in their pre-feasibility study of alluvial tin-tantalum deposits for Western Australia Rare Metals Co. Ltd and Greenbushes Ltd. FMG Ltd and Lithex Resources Ltd both explored the area around P45/2975 for tin, tantalum, lithium and rare earth elements. However, there is no record of mapping, surface sampling or drilling on P45/2975.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Spear Hill area lies within the Shaw batholith in the Archean East Pilbara Terrane. The batholith is one of several ovoid or dome-shaped granite batholiths in the east Pilbara that intruded the greenstone successions. The Shaw River batholith is a composite of granite intrusions belonging to four disparate supersuites that span nearly 700 million years, from about 3,470 Ma to 2,830 Ma. The batholith hosts the Shaw River tin field which is associated with granite and pegmatite of the Split Rock Supersuite, the youngest supersuite in the batholith.<br><br>Across the Pilbara Craton, including at Wodgina, Pilgangoora, and Global Lithium's Archer deposit near Marble Bar, lithium is hosted in pegmatites associated with granites of the 2890-2830 Ma Split Rock Supersuite. There is a strong spatial coincidence between the location of lithium discoveries with historic tin and tantalum fields; for instance, the Archer Li deposit & the Moolyella tin field, the Wodgina Li deposit & the Wodgina tin field, and the Pilgangoora Li deposit & Pilgangoora tin deposits.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br><br>easting and northing of the drill hole collar</td><td>The coordinates and RLs of the collars, the dip, azimuth, and length of holes, and the down-hole lengths and depths of intercepts are contained in Table 1.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>*dip and azimuth of the hole*<br>*down hole length and interception depth*<br>*hole length.* | |
| ***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.* | Results are reported with a cut-off grade of 0.5% $Li_2O$ and a minimum length of 1m with a maximum interval of internal waste of 1m. |
| | *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.* | No sub-intervals of high-grade results are reported. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents values are used for reporting of the exploration results. |
| ***Relationship between mineralisation widths and intercept lengths*** | *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | The drill holes at Spear Hill were oriented perpendicular to mineralization, so down-hole widths will approximate true widths. |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Suitable summary plans and a representative cross section are included in the body of the report. |
| ***Balanced reporting*** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | All intercepts have been reported, regardless of their grade and, therefore, the report is considered balanced and provided in context. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Other substantive exploration data*** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | All meaningful and material data are included in the body of the announcement. |
| ***Further work*** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | Mapping and soil sampling may be carried out to the NE to determine the potential for additional pegmatites that could be part of a stacked system. Further work may include drill testing of mineralised pegmatites about 1.5km to the SW on E45/4587, from which rock-chip results were reported to the ASX on 6 June 2022. |
| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Diagrams are contained in this announcement. |