

28 October 2022

## Wide Zones of Pegmatite Intersected in Maiden Drilling at Yalgoo Lithium Project

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**; ASX: FTL) is pleased to provide an update on drilling activities at its Yalgoo Lithium Project, in Western Australia.

### Key Highlights

- Five Lithium-Caesium-Tantalum (LCT) pegmatite priority targets tested in maiden drilling campaign within the large-scale +25km "Goldilocks zone" at Yalgoo Lithium Project
- Wide intervals of pegmatite intersected from surface exhibiting mineral compositions typical of LCT pegmatites, including potassium feldspar, albite, muscovite, biotite, tourmaline, apatite ± pollucite ± lepidolite ± cassiterite ± beryl ± garnet
- Pegmatite composition and texture highly variable and fractionated, varying from feldspar rich to mica rich; coarse to very coarse grained

### Executive Chairman, Brett Grosvenor, commented:

*"The Firetail team is very pleased to have completed its much-anticipated maiden drilling campaign, which has successfully intersected multiple wide zones of pegmatite within the large-scale "Goldilocks zone" defined at the Yalgoo Lithium Project.*

*"It was great to be on site and see the start of our maiden drill campaign at Yalgoo. The entire team is focused on understanding the potential scale and tenor of pegmatite hosted LCT mineralisation at the Yalgoo Lithium Project, in a project that has historically been gold focussed, and never been explored for lithium.*

*"We look forward to updating our shareholders once further information is available."*



PHASE 1 DRILLING AT THE YALGOO LITHIUM PROJECT, WA

### Yalgoo Lithium Project Maiden Drill Program

Firetail's maiden drilling campaign at the Yalgoo Lithium Project has been successful in defining several wide zones of Lithium-Caesium-Tantalum (LCT) type pegmatite. The technical team is highly encouraged by observations from RC drill chips, which indicate the presence of LCT bearing minerals in pegmatites.

A total of 49 Reverse Circulation (RC) holes were completed for 1,932 metres in the Phase 1 drilling campaign. Drilling was focussed on five target areas identified as being prospective for LCT pegmatites by Firetail's surface mapping and geochemical sampling. Pegmatites identified in surface mapping have now been verified by RC drilling, with the mapping providing a valuable tool for optimising drill targeting of pegmatites.

The majority of RC drillholes were successful in intersecting pegmatites, **the widest intersection being 66 metres of pegmatite, from 9 metres downhole in 22YGR046**. Pegmatites intersected by drilling had an average width of 14 metres downhole.

Mineral compositions typical of LCT pegmatites were observed in RC chips including potassium feldspar, albite, muscovite, biotite, tourmaline, apatite ± pollucite ± lepidolite ± zinnwaldite ± cassiterite ± beryl ± garnet.

The pegmatite mineralogy was observed to be highly variable, varying from mica rich to feldspar rich at. Several micaceous minerals of varying colours were observed, grading from pale white to greys, pinks, purples, greens, and browns in varying levels of abundance, potentially reflecting a mineral-chemical zonation.

Pegmatite textures and grain sizes were also observed to be highly variable, with textures including equigranular, megacrystic, bladed and graphic. Grain size was also highly variable at the local scale, ranging from coarse to very coarse grained.

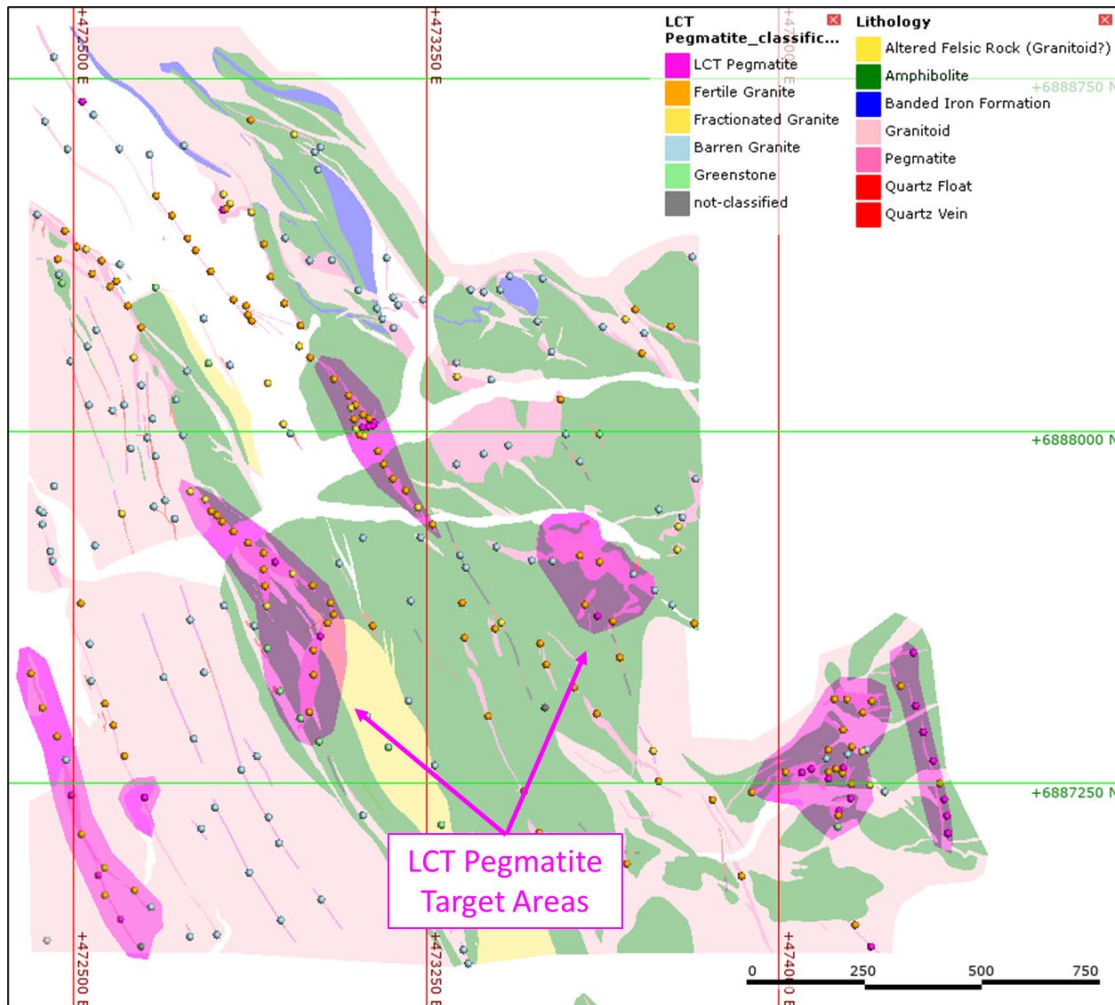
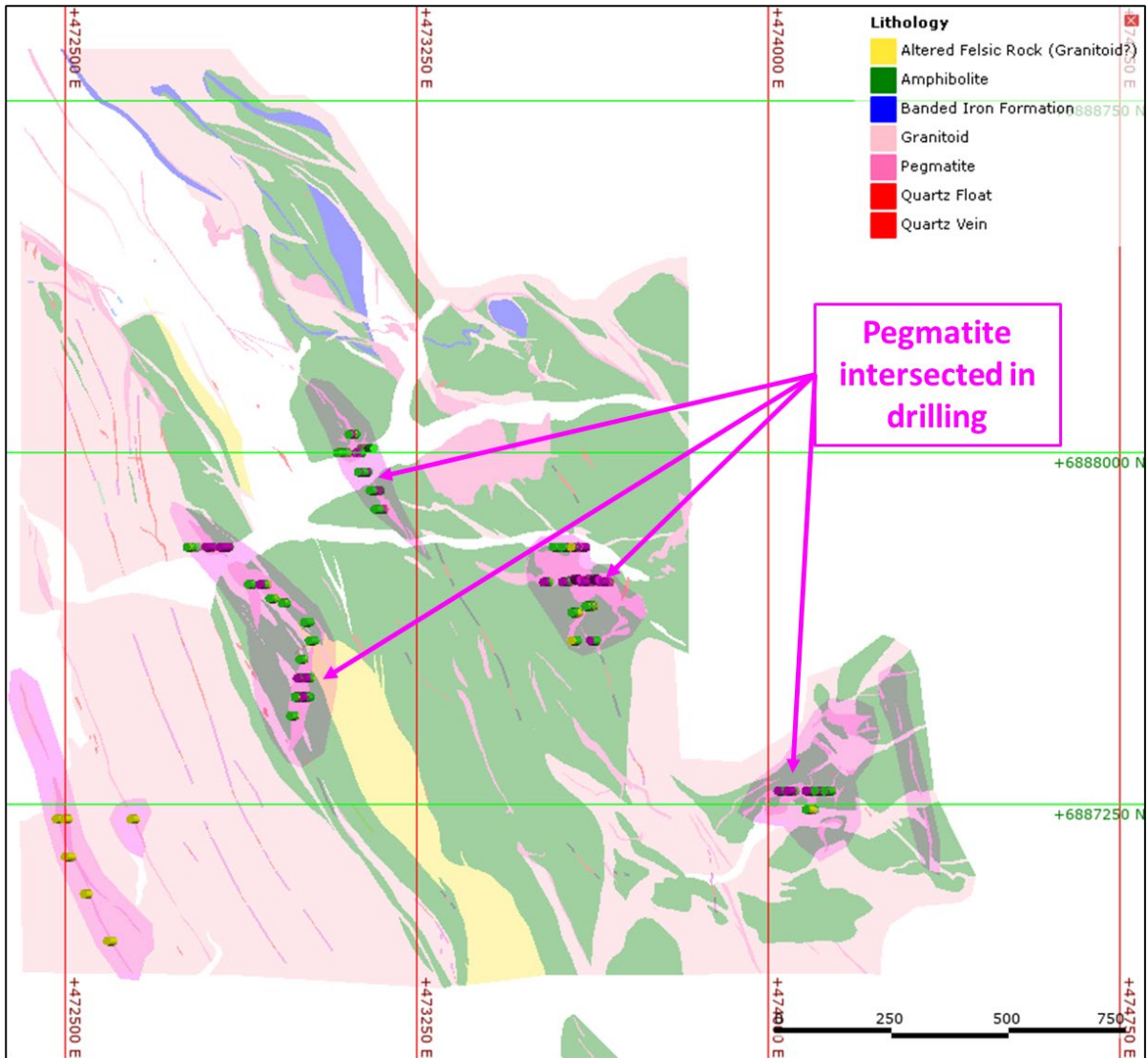


FIGURE 1. YALGOO GEOLOGICAL MAPPING AND ROCK CHIP SAMPLING AND HIGH PRIORITY LCT PEGMATITE TARGETS



**FIGURE 2. YALGOO RC DRILLING DISPLAYING LOGGED GEOLOGY (MAGENTA = PEGMATITE, GREEN= AMPHIBOLITE, YELLOW = GRANITE)**

Figures 1 and 2 display drilling completed in relation to detailed surface mapping and rock chip sampling. Rock chip samples have been classified for LCT prospectivity using geochemical ratios developed by Nigel Brand, a renowned consulting geochemist with significant experience in LCT pegmatites. Refer to ASX releases dated 8 August 2022, 30 August 2022 and 15 September 2022 for further detail on mapping, rock chip sampling and geochemical analysis completed at the Yalgoo Project.

Of importance to note is that the maiden campaign of drilling was completed over an area approximately 1km by 2km where detailed mapping and geochemical sampling has been undertaken. This initial area of drill testing is considered to represent a relatively small area when compared to the +25km "Goldilocks Zone" that has been identified at the Yalgoo Project.

Multi-element geochemistry from the Phase 1 drilling will be key in understanding the mineralogical and geochemical zonation of pegmatites and will be used to refine and focus the Company's exploration strategy across the +25km scale "Goldilocks Zone". Learnings from this Phase 1 RC drilling campaign will be used to expedite and optimise exploration work programs across other target areas over the broader project area.

## Next Steps

Next steps and activities planned for the Yalgoo-Dalgaranaga Project include:

- Maiden RC drilling campaign complete- **assays expected in 8-10 weeks**
- Orientation soil sampling program (200m x 50m)- **assays received, interpretation of results underway**
- Regional soil sampling program (400m x 100m) across identified large-scale +25km "Goldilocks Zones" at Yalgoo Project
- Target Generation- review geochemistry and first pass drilling to define and rank high-priority targets, and plan follow-up work programs
- Dalgaranga Lithium Project First Pass Mapping Trip scheduled for late November

The Company looks forward to providing further updates on exploration activities across its projects as information and developments are to hand.

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

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### About Yalgoo Lithium Project

The Yalgoo Project is situated north of the township of Yalgoo and is approximately 110 km west of Mt Magnet in the Murchison region of Western Australia. Located within the Archaean Yalgoo Greenstone Belt of the Murchison Domain of the Youanmi Terrane, the project occupies the western portion of the Yilgarn Craton. Major regional shear zones bound the greenstone belt to the east and west. The major greenstone sequences of the Murchison Domain are both present in the Yalgoo Greenstone Belt.

Historical Mindex records identified lithium (Li), tantalum (Ta), tin (Sn), beryllium (Be) and rubidium (Rb) occurrences within the Yalgoo Project area. In terms of pegmatite-focused exploration, prospecting style activities include small pits and excavations focused on beryl, bismuth, tungsten, topaz, and lithium.

Firetail Resources holds the Lithium Rights to the Yalgoo Project, and is the first company to undertake lithium focussed exploration in earnest.

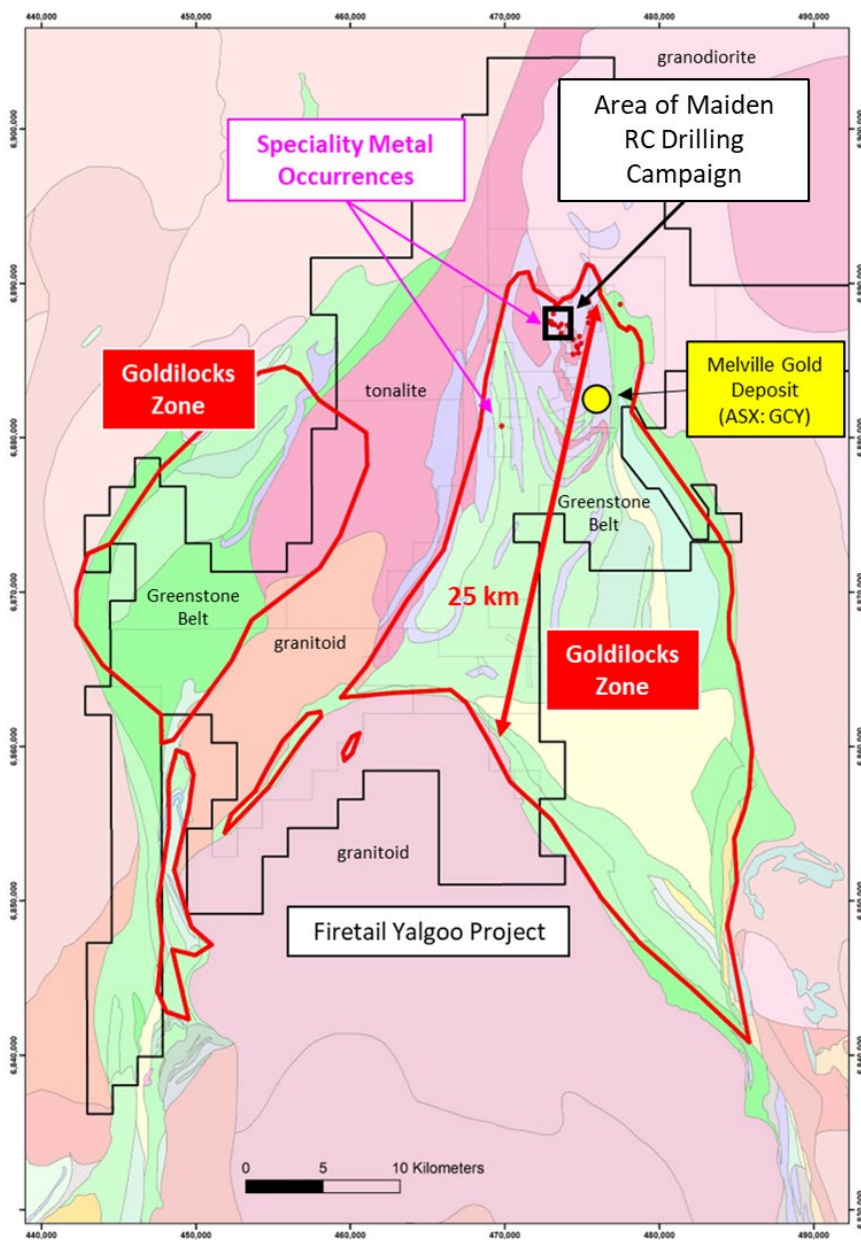


FIGURE 3. YALGOO PROJECT LOCATION PLAN DISPLAYING REGIONAL GEOLOGY, "GOLDILOCKS ZONE" AND AREA OF FIRETAILS EXPLORATION WORK PROGRAMS

### Cautionary Note

Mineral species have been identified by geologists in hand specimen (RC chips), using a hand lens. In addition to this, portable XRF readings have also provided an indication of elemental abundances present in RC chips, which has been used to assist with mineral identification.

At this stage observed minerals are provided as a guide only and are not considered a proxy or substitute for laboratory analyses. Quantitative confirmation of observed minerals and their abundance will be confirmed by multi-element laboratory analysis, with assay results anticipated in the coming 8 to 10 weeks.

### Exploration Results

The information in this announcement that relates to exploration activities is based on information compiled and fairly represented by Ms Melanie Leighton, who is a Member of the Australasian Institute of Geologists (MAIG). Ms Leighton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Leighton provides geological consulting services to Firetail Resources and consents to the inclusion in this announcement of the matters based on 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.

### Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus dated 25 February 2022 and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the Prospectus dated 25 February 2022 continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus dated 25 February 2022.

### 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.

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 their battery mineral projects and become a significant contributor to the green energy revolution.

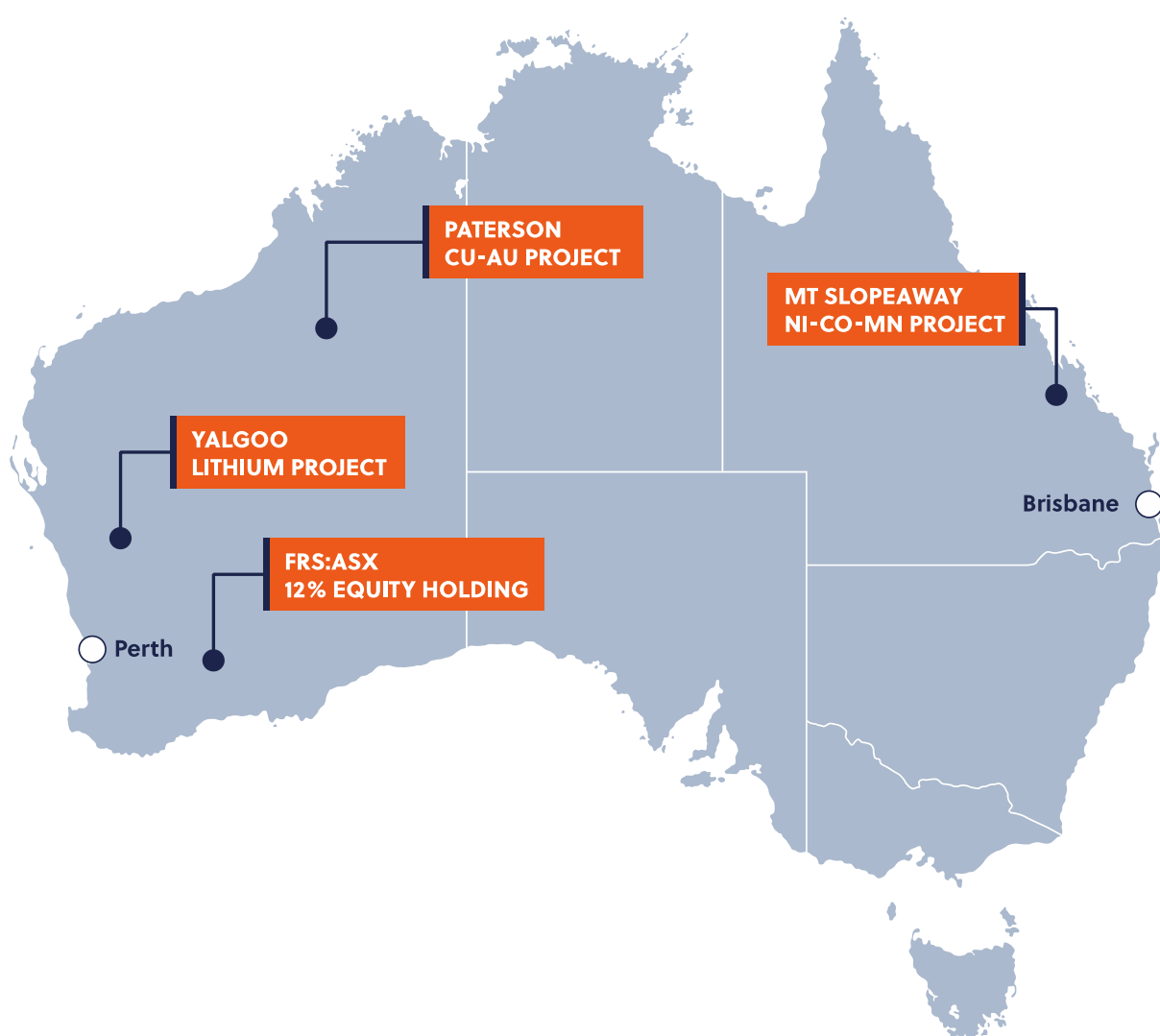


FIGURE 4. FIRETAIL PROJECTS PORTFOLIO

## Appendix 1 - Table of Drill Details

TABLE 1. YALGOO PROJECT RC DRILLHOLE DETAILS

Hole ID	East	North	RL	Dip	Azimuth	Depth	Logged Pegmatite
22YGRC001	472800	6887800	400	-60	90	36	0-36m (EOH)
22YGRC002	472760	6887800	400	-60	90	52	
22YGRC003	473105	6888040	400	-60	90	36	6-17m
22YGRC004	473160	6888010	400	-60	270	60	20-22m, 29-30m, 45-49m
22YGRC005	473125	6888000	400	-90	0	40	0-9m
22YGRC006	473120	6888000	400	-60	90	30	0-5m, 8-11m
22YGRC007	473080	6888000	400	-60	90	54	
22YGRC008	473125	6887960	400	-60	90	48	2-6m, 30-40m
22YGRC009	473150	6887920	400	-60	90	50	17-47m
22YGRC010	472830	6887800	400	-60	90	46	0-42m
22YGRC011	473580	6887800	400	-60	90	66	2-9m, 12-66m (EOH)
22YGRC012	473620	6887600	400	-60	90	33	0-2m
22YGRC013	473580	6887600	400	-60	90	30	
22YGRC014	473610	6887674	400	-60	90	40	13-16m, 31-33m
22YGRC015	473580	6887660	400	-60	90	36	
22YGRC016	473640	6887725	400	-60	90	50	0-46m
22YGRC017	473600	6887725	400	-60	90	54	0-52m
22YGRC018	473560	6887725	400	-60	90	40	0-13m, 21-25m
22YGRC019	473520	6887725	400	-60	90	30	0-14m
22YGRC020	473160	6887880	400	-60	90	48	26-42m
22YGRC021	472915	6887720	400	-60	90	36	0-10m
22YGRC022	472890	6887720	400	-60	90	24	
22YGRC023	473010	6887640	400	-60	90	30	
22YGRC024	473020	6887600	400	-60	90	30	
22YGRC025	473000	6887560	400	-60	90	23	
22YGRC026	473010	6887520	400	-60	90	32	0-14m
22YGRC027	472990	6887480	400	-60	90	36	
22YGRC028	472980	6887440	400	-60	90	24	
22YGRC029	472640	6887220	400	-60	90	24	
22YGRC030	472480	6887220	400	-60	90	30	16-20m
22YGRC031	472500	6887140	400	-60	90	36	
22YGRC032	472540	6887060	400	-60	90	24	
22YGRC033	472590	6886960	400	-60	90	30	
22YGRC034	474080	6887240	400	-60	90	42	
22YGRC035	474120	6887280	400	-60	90	36	3-6m
22YGRC036	474100	6887280	400	-60	90	30	2-19m
22YGRC037	474080	6887280	400	-60	90	30	0-11m
22YGRC038	474060	6887280	400	-60	90	36	0-14m, 18-20m



22YGRC039	474040	6887280	400	-60	90	40	0-24m
22YGRC040	474020	6887280	400	-60	90	36	0-7m, 21-22m, 26-29m
22YGRC041	472495	6887220	400	-60	90	30	
22YGRC042	473005	6887480	400	-60	90	40	0-10m, 15-17m
22YGRC043	472995	6887520	400	-60	90	42	0-4m, 12-15m
22YGRC044	473600	6887730	400	-60	270	40	0-35m
22YGRC045	473640	6887730	400	-60	270	54	0-53m
22YGRC046	473560	6887800	400	-60	90	78	9-75m
22YGRC047	473540	6887800	400	-60	90	86	13-14m, 28-84m
22YGRC048	472963	6887680	400	-60	90	24	
22YGRC049	472936	6887690	400	-60	90	30	0-36m (EOH)

Note. All coordinates are In GDA94 Zone 50. All RC collar locations have been surveyed using a handheld GPS, so an error of +/- 5m is expected.

## 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 sSplit samples were collected via a cyclone.</li> <li>Sampling intervals were determined by the geologist: visually mineralised 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.</li> <li>Sample sizes collected were in the order of 2.5-3.5kg.</li> <li>Assay results for drill samples are pending</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 sample 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</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 sample bit ensured</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>of the samples.</p> <ul style="list-style-type: none"> <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>	<p>good recoveries through-out the drill program.</p>
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> <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>All drill samples were logged by a qualified geologist and descriptions recorded in a digital spreadsheet, and validated upon database import.</li> <li>Attributes recorded in drilling include lithology, colour, weathering, texture, alteration, mineralogy and other observations as appropriate.</li> <li>Drilling is first pass exploration; hence geological details are unlikely 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 core 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 splitter for each 1m RC sample</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>Assay results are pending and have not been included in the release.</li> <li>No geophysical tools were used, nor were results from pXRF's reported in this release.</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.</li> <li>Assay results are pending, hence no analysis of precision or repeatability has been undertaken.</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 electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No significant intersections reported in this release.</li> <li>No twinned holes.</li> <li>Field data was recorded in excel in a field laptop and then imported into a database.</li> <li>No adjustment to assay data has been made.</li> </ul>
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 are based on MGA zone 50 reference grid based on geodetical datum GDA94.</li> <li>Drill collars were located using a handheld GPS received with a typical horizontal accuracy of +/-5m.</li> <li>Topographic control is +/-10m</li> <li>Downhole surveys were taken using a multi-shot camera.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drillholes were spaced on a regular pattern; drill lines generally on 80m NS spacing, with drillholes 15m to 40m apart on each EW section.</li> <li>Sample spacing is considered appropriate for geological and geochemical interpretation but is not considered appropriate for resource estimation purposes.</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>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Sampling orientation is considered to be unbiased and is nominally perpendicular to the mapped geological units.</li> <li>Mineralisation structures and controls are not well understood, however, the pegmatite bodies are relatively large amorphous bodies, and sampling bias is not considered to be an issue.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></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 Perth.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques and data have been reviewed by company personnel and by consulting geochemical experts.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>Firetail Resources has the Lithium Rights over the Yalgoo 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 in the Murchison region of Western Australia.</li> <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>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></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> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Historical Mindex records identified lithium (Li), tantalum (Ta), tin (Sn), beryllium (Be) and rubidium (Rb) 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>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 Project.</li> </ul>
Geology	<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 Project is 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 Project comprises dominantly mafic rocks and 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, which is host to lithium, caesium, and rubidium.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>Drillhole details are included in Appendix 1.</li> <li>No information has been excluded.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation has been completed, assay results are pending.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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></li> </ul>	<ul style="list-style-type: none"> <li>No drilling intercepts are reported, assay results are pending.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Maps are included in the body of the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All results have been reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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,</i></li> </ul>	<ul style="list-style-type: none"> <li>Geological observations from drill logging have been included in the body of this release.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>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></li> </ul>	<ul style="list-style-type: none"> <li>Further work will include extending mapping coverage, analysing drilling geochemical results to vector towards LCT mineralisation, undertake additional infill and extensional RC drilling over high priority target areas.</li> <li>Diagrams highlighting areas considered prospective for LCT mineralisation in pegmatites are included in the body of the release.</li> </ul>