



CASTILLO COPPER  
LIMITED

ASX Release

4 October 2021

CASTILLO COPPER  
LIMITED  
ACN 137 606 476

45 Ventnor Avenue,  
West Perth,  
Western Australia 6005

Tel: +61 8 9389 4407

**Contact:**

Simon Paull  
Managing Director

**E-mail:**

info@castillocopper.com

For the latest news:

www.castillocopper.com

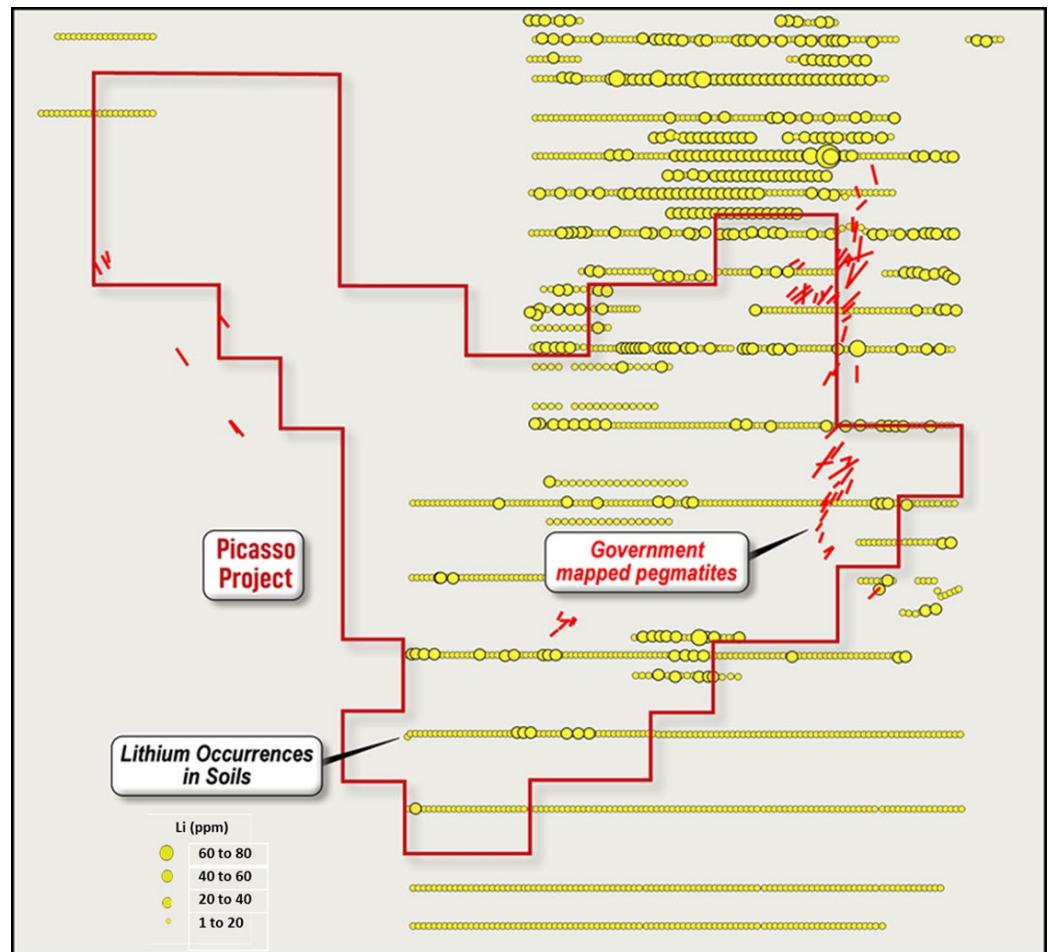
**Directors / Officers:**

Rob Scott  
Simon Paull  
Gerrard Hall  
Geoff Reed

**ASX/ LSE Symbol:**  
CCZ

# Due diligence verifies significant lithium surface occurrences across Picasso Project

FIGURE 1: SURFACE LITHIUM OCCURRENCES, PICASSO PROJECT



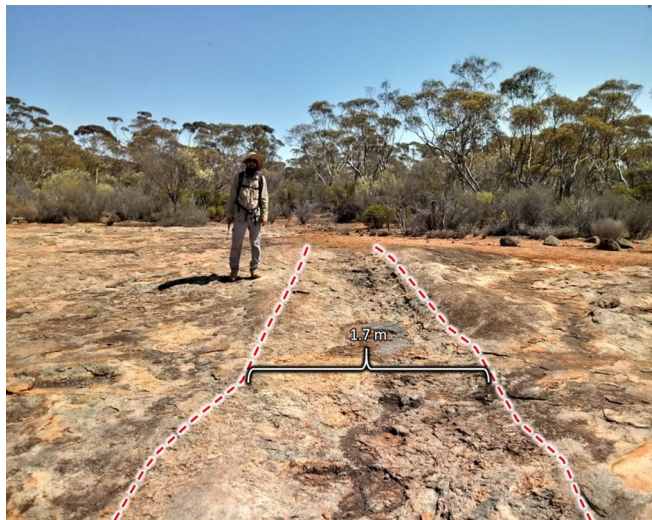
Source: CCZ geology team

- Preliminary due diligence by CCZ's geology team has verified assay results from historical geochemical sampling, undertaken Anglo Gold<sup>1</sup>, across the Picasso Lithium Project and adjacent tenure, detected multiple elevated lithium surface readings (Figure 1):
  - ❖ The surface occurrences aligned with pegmatite outcropping mapped by the Geological Society of Western Australia (GSWA) confirmed 69 mapped pegmatites<sup>2</sup>.
- A preliminary site visit by a geological consultant, organised by the Vendor Group, took numerous photographs of pegmatite outcropping and collected over 30 samples from within the tenure (east quadrant) which have been sent to the laboratory for analysis
- The geologically consultant noted there was multiple occurrences of pegmatite outcropping within the tenure, with the potential to host lithium mineralisation, providing numerous targets for integrated exploration
- The Picasso Lithium Project is accessible via the Evre Highway and proximal to Lontown Resources' (ASX: LTR) Buldania Project (Appendix A) which has a JORC compliant resource at 14.9Mt @ 0.97% Li<sub>2</sub>O<sup>3</sup>

**CCZ's Managing Director, Simon Paull, commented:** "Straight out of the gates, the preliminary due diligence has hit a high note at the Picasso Project, with multiple historical surface occurrences being confirmed and photographic evidence there is significant pegmatite outcropping with the potential to host lithium mineralisation. The Board is delighted with these initial findings and looks forward to receiving the assays results back from the laboratory."

Castillo Copper Limited's ("CCZ") Board is delighted to announce that preliminary due diligence on the Picasso Lithium Project, near Norseman in Western Australia, has verified multiple lithium surface occurrences across the tenure that align with pegmatite outcropping (Figure 1). In addition, a site visit by a geological consultant (arranged by the Vendor Group) took numerous photographs of pegmatite outcropping that has the potential to host lithium mineralisation (Figure 2 – selection).

**FIGURE 2: PEGMATITE OUTCROPPING AT PICASSO LITHIUM PROJECT**



Notes:

- 1) Pegmatite dyke within a granite outcrop located in the eastern portion of the tenement looking approximately WSW (top left); various other outcropping samples
- 2) (at)

Location: E 443,200m N 6,468,662m, MGA94 Zone51

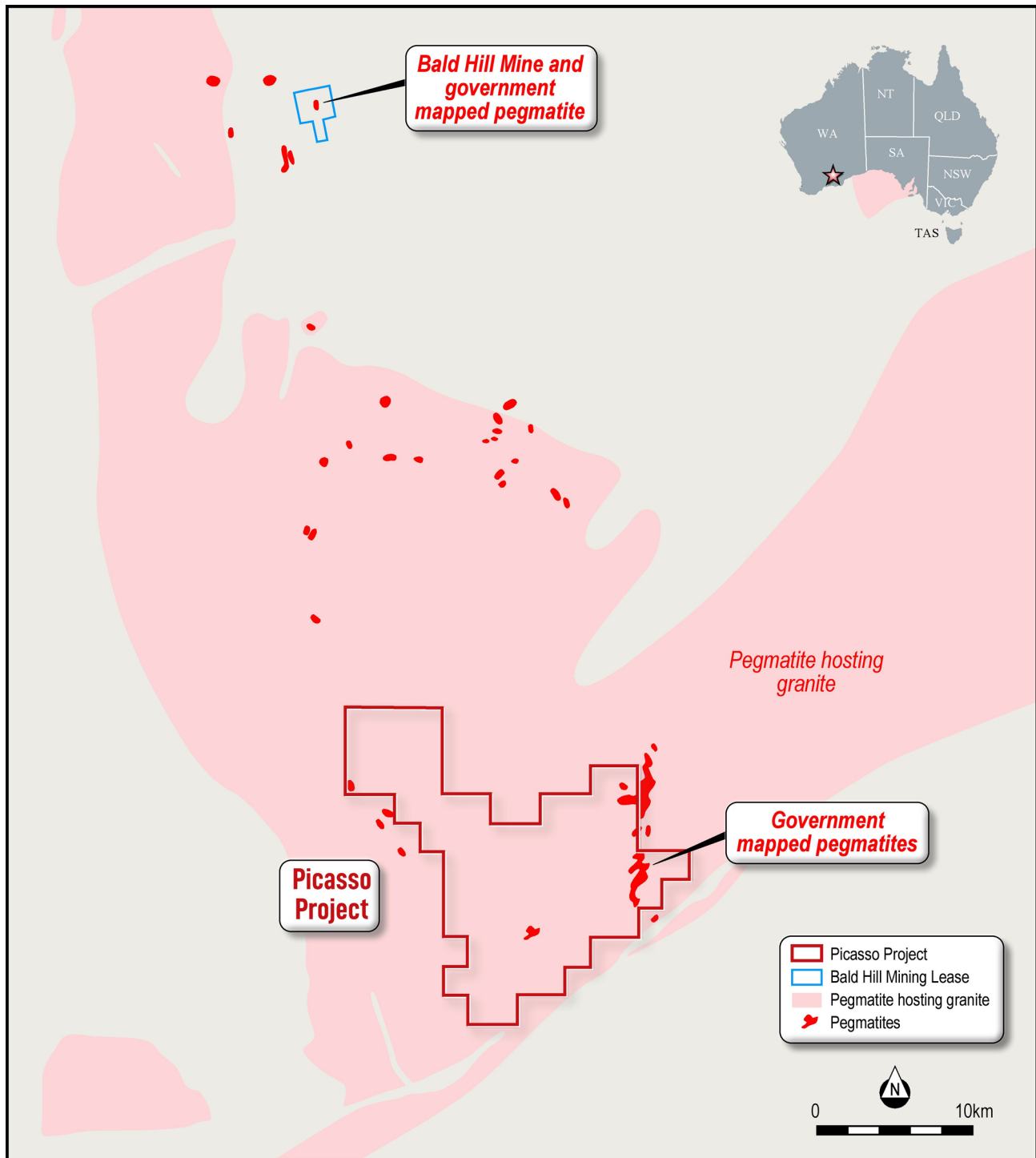
Source: CCZ geology team

# PRELIMINARY DUE DILIGENCE

## Historical reports

A review of historical exploration reports prepared by Anglo Gold<sup>1</sup> in 2010, verified there were significant elevated lithium occurrences across the tenure which aligned with GSWA<sup>2</sup> 69 mapped pegmatites (Figure 3). At the time, the focus of Anglo Gold's exploration efforts were on gold mineralisation.

**FIGURE 3: MAPPED PEGMATITES WITHIN/EXTERNAL TO PICASSO LITHIUM PROJECT**



Source: CCZ geology team

## Site visit

The Vendor Group organised a geological consultant to visit the Picasso Lithium Project, focusing mostly on the eastern part of the tenure, to assess the potential for lithium mineralisation. As shown in Figure 2 above, the geological consultant verified the presence of numerous outcropping pegmatites, noted the potential for these to host lithium mineralisation and highlighted there were numerous targets for integrated exploration.

Further, the geological consultant collected 33 samples from within the Picasso tenure comprising two soils, one stream sediment and 30 rock-chips – these have been sent to the laboratory for follow up analysis. The sampling predominantly targeted areas where granite and pegmatite outcrops were exposed.

### **Next steps**

For the lithium projects, the initial focus will be on the following areas:

- Ongoing due diligence on the Picasso and Litchfield Lithium Projects, including return of assay results for surface sampling campaigns.

In Queensland, the following is set to take place over the coming weeks:

- Big One Deposit assay results; and
- Commencement of drilling at the Arya Prospect.

There are several ongoing steps for the Zambia operations, including:

- Complete the IP survey at the Luanshya & Mkushi Projects then analyse the results for incremental targets for test-drilling; and
- Commence work on the inaugural drilling campaign for the Luanshya Project.

**For and on behalf of Castillo Copper**

**Simon Paull**

**Managing Director**

## ABOUT CASTILLO COPPER

Castillo Copper Limited is an Australian-based explorer primarily focused on copper across Australia and Zambia. The group is embarking on a strategic transformation to morph into a mid-tier copper group underpinned by its core projects:

- A large footprint in the in the Mt Isa copper-belt district, north-west Queensland, which delivers significant exploration upside through having several high-grade targets and a sizeable untested anomaly within its boundaries in a copper-rich region.
- Four high-quality prospective assets across Zambia's copper-belt which is the second largest copper producer in Africa.
- A large tenure footprint proximal to Broken Hill's world-class deposit that is prospective for zinc-silver-lead-copper-gold.
- Cangai Copper Mine in northern New South Wales, which is one of Australia's highest grading historic copper mines.

The group is listed on the LSE and ASX under the ticker "CCZ."

### References

- 1) Anglo Gold Ashanti Australia. (2011). Government of Western Australia. Retrieved from Department of Mines, Industry, Regulation and Safety: [http://geodocs.dmp.wa.gov.au/search.jsp?Report\\_Ref=A92239&cabinetId=2301](http://geodocs.dmp.wa.gov.au/search.jsp?Report_Ref=A92239&cabinetId=2301)
- 2) Satellite imagery from Geological Survey of Western Australia. Available at: <https://www.dmp.wa.gov.au/Geological-Survey/Geological-Survey-262.aspx>
- 3) LTR ASX Release – 2 August 2021 and CCZ ASX Release – 29 September 2021

### Competent Person Statement

The information in this report that relates to Exploration Results for "Litchfield" and "Picasso" is based on information compiled or reviewed by Mr Geoffrey Reed, a Non- Executive Director of CCZ. Mr Reed is both a shareholder and director of Bluespoint Mining Services, a company which is a shareholder of Castillo Copper Limited. Bluespoint Mining Services provides ad hoc geological consultancy services to Castillo Copper Limited. Mr Reed is a member of the Australian Institute of Mining and Metallurgy (CP) (member #250422) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities 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, and Mineral Resources. Mr Reed is a member of the Australian Institute of Geoscientists. Further, Mr Reed consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Mr Reed has not verified any of the information regarding any of the properties or projects referred to herein other than the "Litchfield" and "Picasso" Properties.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

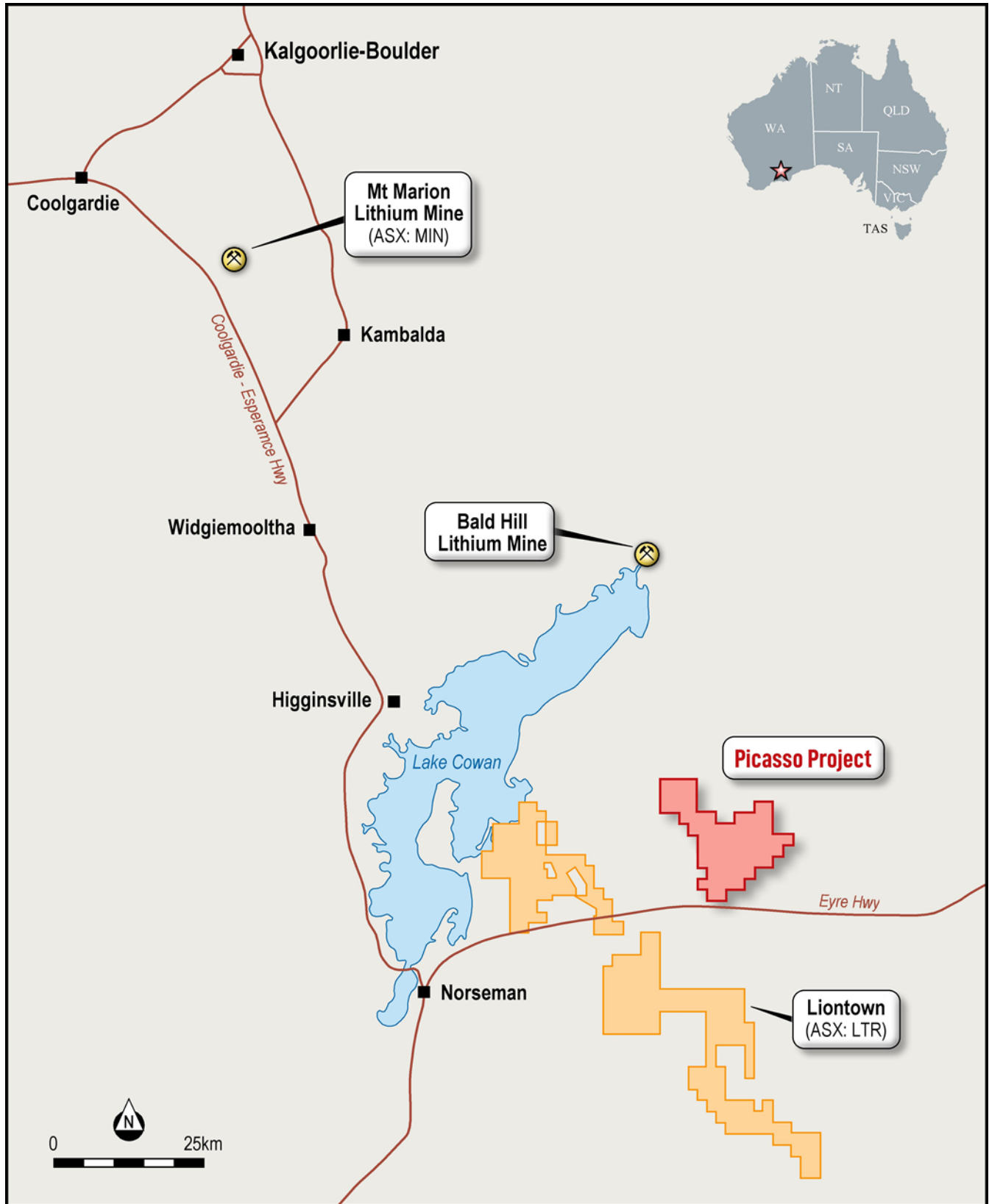
### Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance, or achievements to differ materially from the expectations described in such forward-looking statements.

Castillo Copper Limited does not give any assurance that the anticipated results, performance, or achievements expressed or implied in those forward-looking statements will be achieved.

APPENDIX A: LOCATION OF PICASSO LITHIUM PROJECT

FIGURE A1: PICASSO LITHIUM PROJECT RELATIVE PEERS, INFRASTRUCTURE



Source: CCZ geology team

## APPENDIX B: JORC CODE, 2012 EDITION – TABLE 1

### Section 1 Sampling Techniques and Data

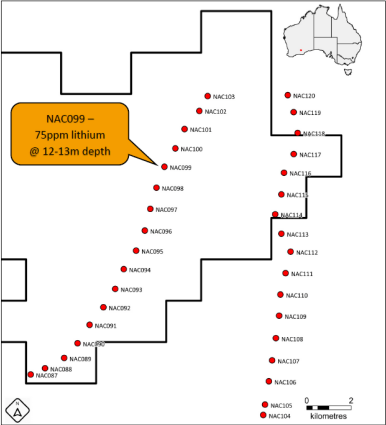
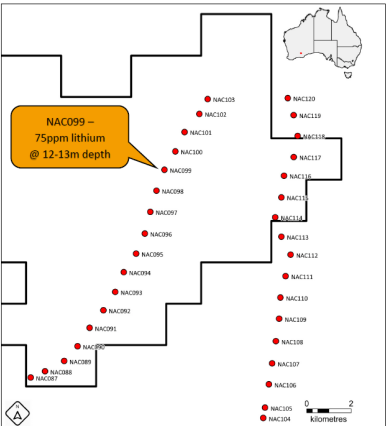
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Picasso</li> </ul> <p>Regional aircore drilling was undertaken within tenements E15/946 and E63/1083-1084 (Now part of Picasso) in late 2010. Bostech Drilling was contracted to complete this work utilising their light truck mounted Bostech Drillboss 200 (Atlas Copco XRV9, Compressor — capacity 350psi &amp; 600cfm). Holes were drilled to blade refusal along existing tracks in a program of regional traverses. These traverses were completed to better understand the depth of cover and the regolith environment and to gain an understanding of the basement geology.</p> <p>All air core samples were submitted to Genalysis Intertek Laboratory Services for analysis. At the laboratory, samples were dried in an oven at 120 degrees and then pulverised in an LMS mill to a nominal size of -75 microns. The milled pulps were weighed out (to 25g) and underwent stepwise aqua regia digestion in a temperature-controlled laboratory. The analyte was then presented to a graphite-furnace AAS (method AR25/GF) for gold analysis, with the detection limit for this method being 1 ppb Au.</p> <p>1,743 unique surface geochemistry samples – historical company samples (Anglo Gold<sup>11</sup>). The majority of the geochemical sampling had been completed by Anglo Gold Ashanti Australia focussed solely on gold mineralisation. This program was not specifically targeting lithium, though results show elevated lithium, including over 40ppm (Figure 1). It is apparent that outcropping granite and/or pegmatites may have been a hindrance to soil sampling in areas and in fact contributed to less sampling near known pegmatites. Rock chip sampling was not conducted in the area as granites/pegmatites were historically not considered a target.</p> <p>Low-impact surface sampling by LV-mounted mechanical auger was completed by Prodrill Pty Ltd. Auger holes were drilled to a maximum depth of 2.5m, with single samples taken from the zone of greatest carbonate reactivity down-hole. Samples were not sieved and averaged approximately 300–500g. Sample hole locations were acquired using a GPS device attached to a Trimble Nomad rugged PDA. Standards and blanks were routinely submitted approximately every 50 samples as part of quality control.</p>

Criteria	JORC Code explanation	Commentary
		Auger Samples were sent to Genalysis in Perth for preparation and analysis. Samples were dried in an oven at 100 degrees and then pulverised in an LM2-sized robotic mill to a nominal size of -75 microns. The milled pulps were weighed out at 25g and underwent stepwise aqua regia digestion in a temperature-controlled laboratory. The analyte was then presented to a graphite-furnace and AAS for gold analysis (method code B25/EETA or B/ETA), followed by ICP mass spectrometry (B25/MS) and optical emission spectrometry (method code B25/OES) for multi-element analysis.
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Picasso</li> </ul> <p>Regional aircore drilling and auger soil sampling was undertaken within tenements E15/946 and E63/1083-1084 (Now part of Picasso) in late 2010.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Picasso</li> </ul> <p>Drilling to blade refusal was utilised to identify the distribution of anomalous gold. Collar locations were surveyed using a hand-held GPS with a nominal accuracy of +10 m. Drill holes were pegged in the field using GPS and then the actual location of the hole was picked up after drilling.</p>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Picasso</li> </ul> <p>Aircore drilling was geology, Alteration and weathering logged</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Picasso</li> </ul> <p>Aircore Samples were collected from the cyclone in single meter intervals and laid on the ground in rows of ten for geological logging. Four-meter composite samples weighing approximately 3kg in total were collected from the sample piles using a scoop and submitted for gold analysis. The magnetic susceptibility of these samples was measured, in the bag, with a KT9 magnetic susceptibility meter</p> <p>Auger Samples were sent to Genalysis in Perth for preparation and analysis. Samples were dried in an oven at 100 degrees and then pulverised in an LM2-sized robotic mill to a nominal size of -75 microns. The milled pulps were weighed out at 25g and underwent stepwise aqua regia digestion in a temperature-controlled laboratory. The analyte was then presented to a graphite-furnace and AAS for gold analysis (method code B25/EETA or B/ETA),</p>

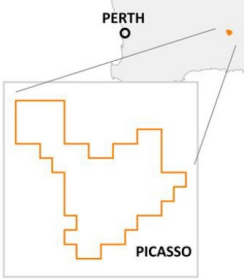


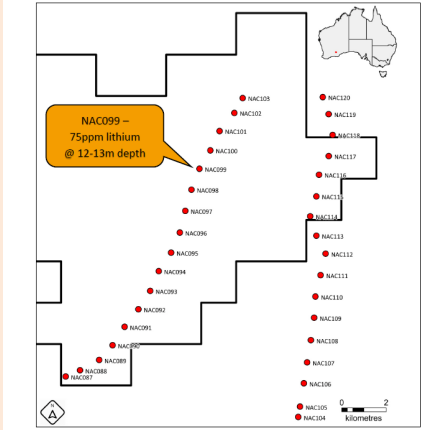
Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical 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></li> <li><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></li> </ul>	<p>followed by ICP mass spectrometry (B25/MS) and optical emission spectrometry (method code B25/OES) for multi-element analysis</p> <ul style="list-style-type: none"> <li>Picasso</li> </ul> <p>. A 750g composite sample of the last meter (or two meters, if bottom of hole sample recovery is inadequate) in each hole was collected using a scoop and submitted for multi-element analysis.</p> <p>Blanks and standards were routinely submitted for quality control purposes, at a nominal ratio of 1 in 40 samples.</p> <p>All aircore samples were submitted to Genalysis Intertek Laboratory Services for analysis. At the laboratory, samples were dried in an oven at 120 degrees and then pulverised in an LMS mill to a nominal size of -75 microns. The milled pulps were weighed out (to 25g) and underwent stepwise aqua regia digestion in a temperature-controlled laboratory. The analyte was then presented to a graphite-furnace AAS (method AR25/GF) for gold analysis, with the detection limit for this method being 1 ppb Au.</p> <p>All Auger Samples were sent to Genalysis in Perth for preparation and analysis. Samples were dried in an oven at 100 degrees and then pulverised in an LM2-sized robotic mill to a nominal size of -75 microns. The milled pulps were weighed out at 25g and underwent stepwise aqua regia digestion in a temperature-controlled laboratory. The analyte was then presented to a graphite-furnace and AAS for gold analysis (method code B25/EETA or B/ETA), followed by ICP mass spectrometry (B25/MS) and optical emission spectrometry (method code B25/OES) for multi-element analysis</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Picasso</li> </ul> <p>No adjustment is made to any historical assay data.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Picasso</p>

Criteria	JORC Code explanation	Commentary
		
<b>Data spacing and distribution</b>	<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>• Picasso</li> </ul> 
<b>Orientation of data in relation to geological structure</b>	<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>• Picasso</li> </ul> <p>It is apparent that outcropping granite and/or pegmatites may have been a hindrance to soil sampling in areas and in fact contributed to less sampling near known pegmatites. Rock chip sampling was not conducted in the area as granites/pegmatites were historically not considered a target.</p>
<b>Sample security</b>	<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>• Picasso</li> </ul> <p>Chain of Custody procedure by Anglo Gold<sup>11</sup></p>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>No formal audit or review of sampling techniques has been undertaken</p>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Picasso</li> </ul> <p>The area has been classified entirely as ‘minimal use’ by the Australian Government’s Department of Agriculture and Water Resources, which are areas of land that are largely unused.</p> <p>Synergy Prospecting Pty Ltd (“Synergy Prospecting”) holds one (1) Western Australia (“WA”) Exploration Licence (“E”) 63/1888, the Picasso project</p> 
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Picasso</li> </ul> <p>Historic exploration data was compiled from DMP open file (WAMEX) reports and other sources. Exploration has occurred within the project area for at least 40 years with many companies exploring for a number of different commodities during that time. Goldfields, Newmont, Sipa, Avoca and WMC amongst others, explored for lode style gold mineralization whereas Epsilon and CRA explored for uranium/lignite in palaeo-channels. Asarco, as one of the earlier explorers in the area explored for palaeo-placer deposits of both gold and uranium.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Picasso</li> </ul> <p>Pegmatites occur in the greenstones at the Mt Belches-Bald Hill pegmatite belt. Further, pegmatites have also been mapped in the Archaean granite in the Picasso Project. There are a large number of pegmatite occurrences, with 69 government mapped pegmatites throughout the Picasso Project area. The majority of the pegmatites occur in the east of the project area, though pegmatites are also recorded in the south and west of the project.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>eastings and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Picasso</li> </ul> <p>Reported in attached Table B1</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● Picasso</li> </ul>  <p>The map shows the layout of the Picasso Lithium Project with numerous drill holes marked by red dots and labeled with codes from NAC094 to NAC139. A callout box for NAC099 indicates a lithium concentration of 75ppm at a depth of 12-13m. An inset map of Australia shows the project's location in the south-western region. A scale bar at the bottom right indicates 0 to 2 kilometers.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>● Picasso</li> </ul> <p>Down-hole lengths reported in attached Table B1</p>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<p>Maps for Picasso Lithium Project are included in the announcement</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<p>Not applicable.</p>
<b>Other substantive</b>	<ul style="list-style-type: none"> <li>● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;</li> </ul>	<p>Commencement of due diligence on the Picasso Lithium Project</p>

Criteria	JORC Code explanation	Commentary
<b>exploration data</b>	<i>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>	
<b>Further work</b>	<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>	<p>Commencement of due diligence on the Picasso Lithium Project.</p> <p>For the Picasso Lithium Project, return of assays for circa 30 surface samples.</p>

**TABLE B1: PICASSO DRILLING DETAILS**

Hole_ID	MGA_North (m)	MGA_East (m)	AHD_RL	Total Depth (m)	Dip	Azimuth	Grid_ID	DrillDate	Hole_Type
NAC087	6454217.53	432545.8	347	33	-90	360	MGA51_94	12/12/2010	AC
NAC088	6454499.12	433188.06	345	13	-90	360	MGA51_94	12/12/2010	AC
NAC089	6454964.3	434047.27	336	23	-90	360	MGA51_94	12/12/2010	AC
NAC090	6455624.62	434645.26	329	13	-90	360	MGA51_94	12/12/2010	AC
NAC091	6456451.31	435179.29	319	13	-90	360	MGA51_94	12/12/2010	AC
NAC092	6457241.91	435793.71	315	48	-90	360	MGA51_94	12/12/2010	AC
NAC093	6458064.62	436321.52	317	26	-90	360	MGA51_94	12/12/2010	AC
NAC094	6458947.88	436697.52	319	20	-90	360	MGA51_94	12/12/2010	AC
NAC095	6459777.13	437250.49	327	13	-90	360	MGA51_94	12/12/2010	AC
NAC096	6460677.14	437633.9	329	16	-90	360	MGA51_94	12/12/2010	AC
NAC097	6461649.86	437873.71	322	31	-90	360	MGA51_94	12/12/2010	AC
NAC098	6462594.06	438145.5	330	13	-90	360	MGA51_94	12/12/2010	AC
NAC099	6463530.86	438497.13	337	13	-90	360	MGA51_94	12/12/2010	AC
NAC100	6464357.73	438985.3	337	31	-90	360	MGA51_94	12/12/2010	AC
NAC101	6465223.1	439392.89	338	15	-90	360	MGA51_94	12/12/2010	AC
NAC102	6466036.42	440055.5	334	43	-90	360	MGA51_94	12/12/2010	AC
NAC103	6466702.1	440423.38	340	49	-90	360	MGA51_94	11/12/2010	AC
NAC114	6461438.7	443489.47	321	13	-90	360	MGA51_94	13/12/2010	AC
NAC115	6462329.98	443763	334	31	-90	360	MGA51_94	13/12/2010	AC
NAC116	6463296.98	443875.8	335	13	-90	360	MGA51_94	13/12/2010	AC
NAC117	6464132.15	444309.43	330	13	-90	360	MGA51_94	13/12/2010	AC