LCT Pegmatite Anomalies Identified In Proximity to the Quarry

Key Highlights:

- Soil and rock chips samples from the Quarry (and the immediately surrounding area) indicate trend and presence of lithium-caesium-tantalum (LCT) pegmatites.
- Pegmatite outcrop partially exposed in-situ in the Quarry floor, while the work to expose the remainder of the Quarry floor is ongoing.
- Infill sampling around the Quarry completed; detailed geological investigations in the area of the anomalies at the Quarry to define targets for drill testing.
- Undertaking analysis of assay results from rock chip samples and in-fill soil sampling over the four high-priority areas of geochemical interest surrounding the Quarry to the north, west and south.
- Acceleration of exploration on recently acquired tenements, with desktop analysis underway to be followed by mapping, soil sampling and rock chip sampling.

NickelSearch Limited (ASX: NIS) (**NickelSearch, NIS** or the **Company**) is pleased to provide an update on progress in assessing lithium potential at its Carlingup Project (**Carlingup**) near Ravensthorpe in Western Australia.

NickelSearch Managing Director, Nicole Duncan, commented:

"The ultrafine soils have defined a north-east trending zone of anomalism to the north of the Quarry, with LCT indicators well above background. Infill sampling has recently been completed to better constrain the anomalies.

"We have also partially completed exposing the Quarry floor, however equipment issues have slowed progress. New equipment is planned to be brought in, to expand the area of exposure, aimed at identifying the source of the high-grade lithium within spodumene-bearing pegmatites that was confirmed in 2023[1].

"It is very encouraging to see these results, which show us that the Quarry is located adjacent to an anomalous trend of LCT pegmatite-related minerals."

Soil Sampling Assay Results

NickelSearch conducted a soil sampling program across the areas immediately surrounding the Quarry (see Figure 1), which were assayed using the Ultrafine analysis technique by LabWest. A total of 72 samples were taken from the vicinity of the Quarry over an area previously not covered by soil sampling. The assay results define a discrete area of anomalism of LCT pegmatite-related elements, including lithium (Li), caesium (Cs), tantalum (Ta) and Tin (Sn) immediately to the north of the Quarry pit (see Figure 2).

[1] NIS ASX Announcement 16 October 2023 – "Assays over 5% Lithium Oxide (Li_2O) at Carlingup"

The geochemical anomalism in the soils dataset is most evident for lithium, with a peak value of 139ppm over an average background of 37ppm (about 3.8x background). Tantalum shows a similar level of anomalism with a peak of 17 ppb over an average background of 4.8 ppb, or about 3.5x background. Caesium and tin both show peak values of about 2.3 – 2.4x average background. The tight spatial association of anomalous Li-Cs-Tn-Sn samples is encouraging as this is indicative of co-accumulation of these elements (i.e., mineralisation) in a LCT pegmatite system.

The anomaly appears to trend to the north-east, parallel to but south of a major bounding structure (see Figure 3). North-east oriented structures, often intruded by dolerite, are commonly associated with pegmatite emplacement in the Ravensthorpe area. Such structures/features are empirically associated with the spodumene pegmatite mineralisation at Mt Cattlin (Allkem, now called Arcadium Lithium Limited [ASX: LTM]), and other occurrences in the Ravensthorpe area, notably those of Bulletin Resources [ASX: BNR], located south-west of Mt Cattlin.

Infill sampling has recently been completed (see Figure 1) to better constrain the extents and geometry of the anomaly, to support planning work for drill testing of the area. The anomaly continues to the eastern limit of the current soil sampling coverage, and further sampling is scheduled to extend coverage to the east.

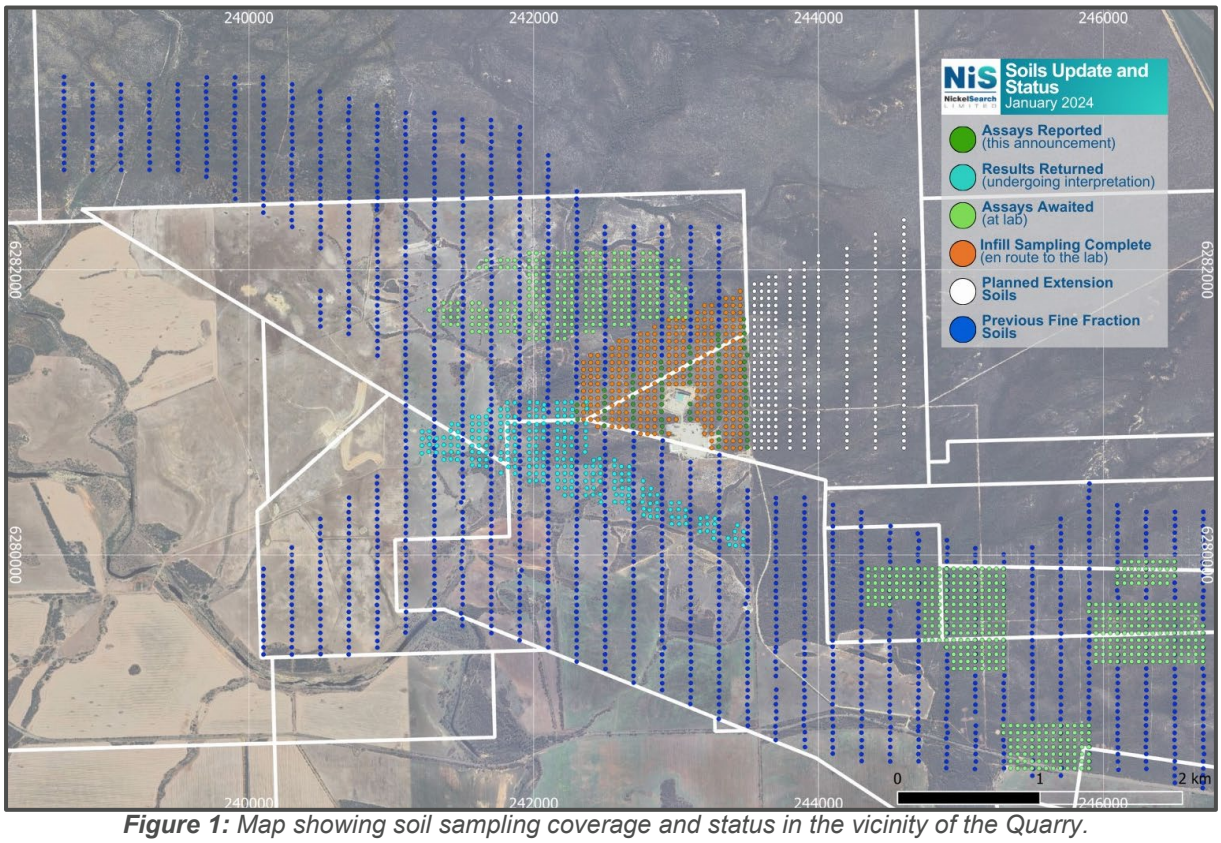

Figure 1: *Map showing soil sampling coverage and status in the vicinity of the Quarry.*

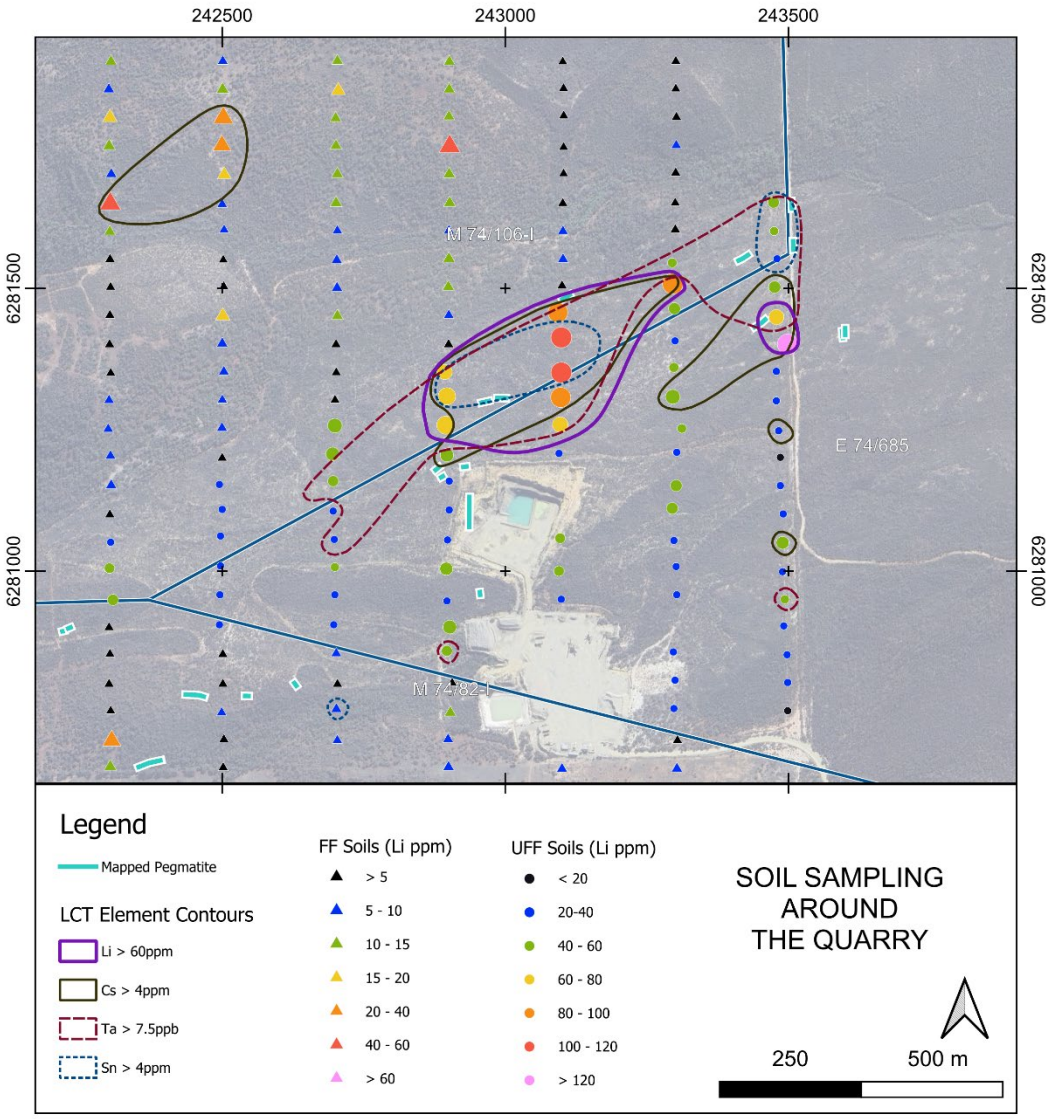

Figure 2: *Results of the soil sampling completed around the Quarry. The samples are coloured by lithium assay. FF soils = fine fraction soils; UFF soils = ultra-fine fractions soils; refer to JORC table for commentary on the colour legends.*

Geology and Rock Chip Sampling at Quarry

Geological mapping has been undertaken in the Quarry and surrounds, where several rock chip and grab samples were taken. Assay results for these rock samples have been returned. The most significant results returned were for the boulders of pegmatite rubble collected within the pit adjacent to the western wall. This material was not in-situ but appeared to have rolled down from the wall (so was close to its original in-situ location). These rock samples assayed up to 123 ppm Ta. Although lithium content in these samples was low, the Ta content and that of other related elements is a clear indication that the samples are of a LCT rare-metal pegmatite.

A number of pegmatite outcrops have been mapped in the vicinity of the Quarry pit (see Figure 3). Crucially, recent geological work identified sub-cropping pegmatite material adjacent to the western wall of the pit, adjacent to the pegmatite rubble noted from the previous mapping. Earthmoving equipment was used to partially scrape back the sheeting in this area and pegmatite outcrop was observed in-situ in the Quarry floor (see Figure 4). This exposure does not contain visual spodumene, and is likely to be of a similar composition to the boulders of pegmatite rubble

discussed above, which were almost certainly sourced from the same pegmatite vein. Rock chip samples have been taken of this in-situ material, and assay results will be reported once they are received.

As noted above, the pit has only been partially exposed, with different equipment planned to be brought in to access the remainder of the pit floor, with the aim of exposing the spodumene pegmatites that were the source of the high-grade boulders sampled in 2023.

All rock chip samples for which assays have been received from the 2023 mapping programme from the Quarry pit, and within 500m of the Quarry, are reported in Table 1.

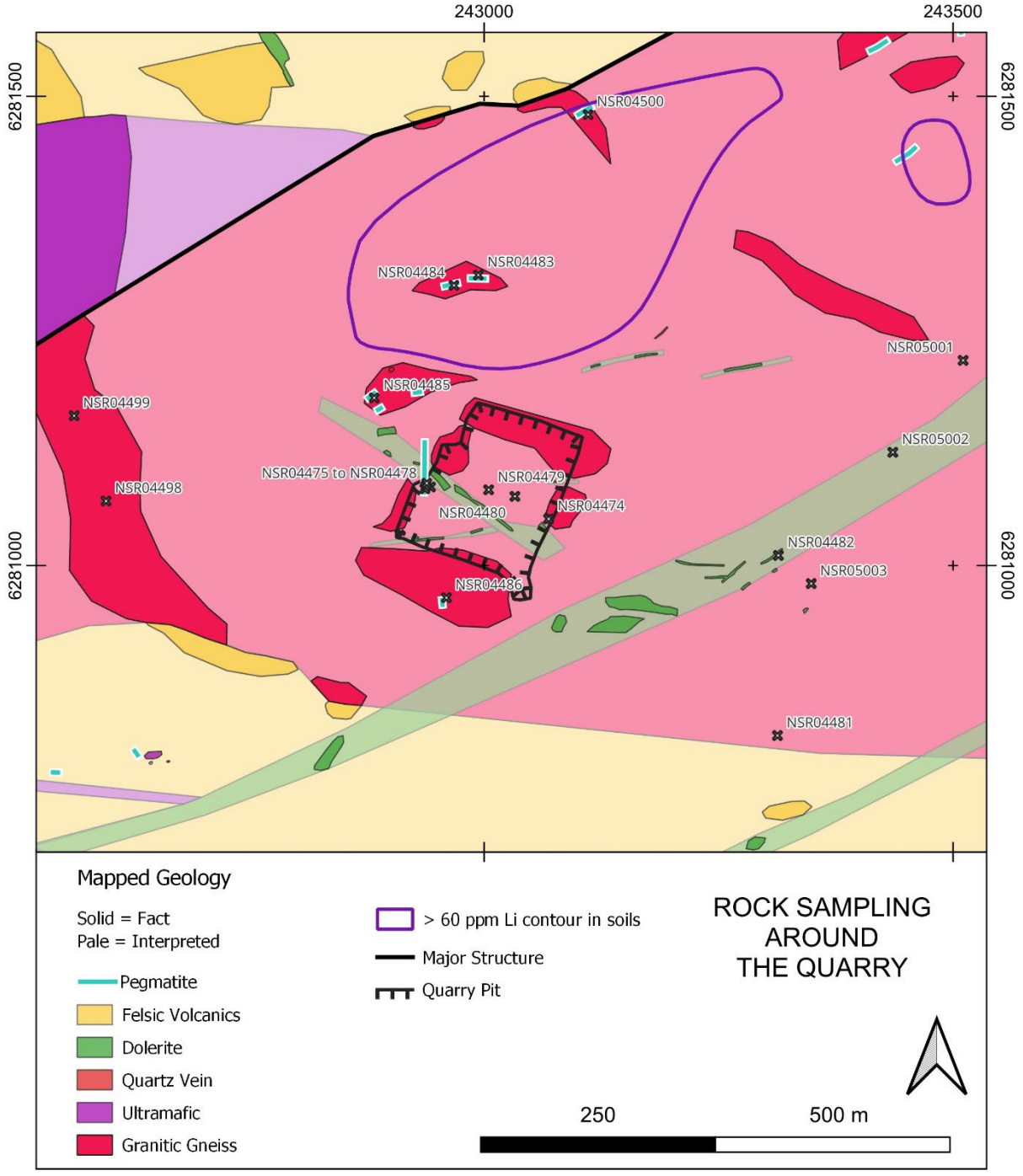

Figure 3: *Geological mapping in the vicinity of the Quarry. Rock chip and grab sample locations are annotated.*

Figure 4: *Work underway to expose the natural surface of the Quarry.*

Access

NickelSearch continues to negotiate for consent and compensation to these areas, which requires finalisation before an exploration programme that involves ground disturbance (e.g., drilling) can commence.

Next Steps

- Undertaking analysis of assays from rock chip samples and in-fill soil sampling over the four high-priority areas of geochemical interest surrounding the Quarry to the north, west and south;
- Continue work to expose the bedrock geology at Quarry surface, under access permits from the WA Mining Warden to re-enter the Quarry and the priority target areas;
- Awaiting assay results from rock chips and soil samples taken during regional lithium exploration;
- Further regional lithium exploration continues with additional work programmes across the 28 areas of interest identified to date within the Carlingup tenements (see Figure 5);
- Desktop analysis underway to inform the planning needed to accelerate lithium exploration programs at the newly-acquired tenements at Ravensthorpe (see Figure 6) including mapping, soil sampling and rock-chip sampling with the aim to define drill-ready targets in H1 CY2024; and
- The NIS exploration database is being interrogated for evidence of potential lithium host rocks and mineralisation.

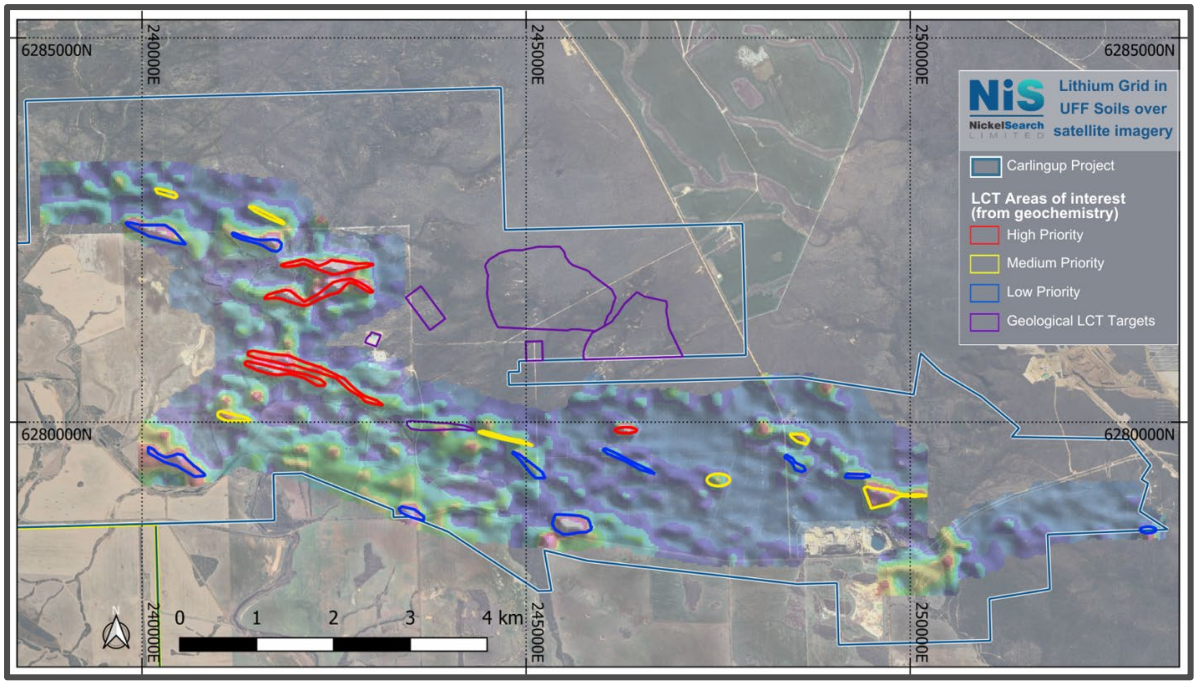

Figure 5: *Lithium areas of interest: Fine fraction soil sample Li grid over satellite imagery. Pegmatite outcrops were located within each of the four high priority areas, within the area north-east of the Quarry, and recently in the quarry floor.*

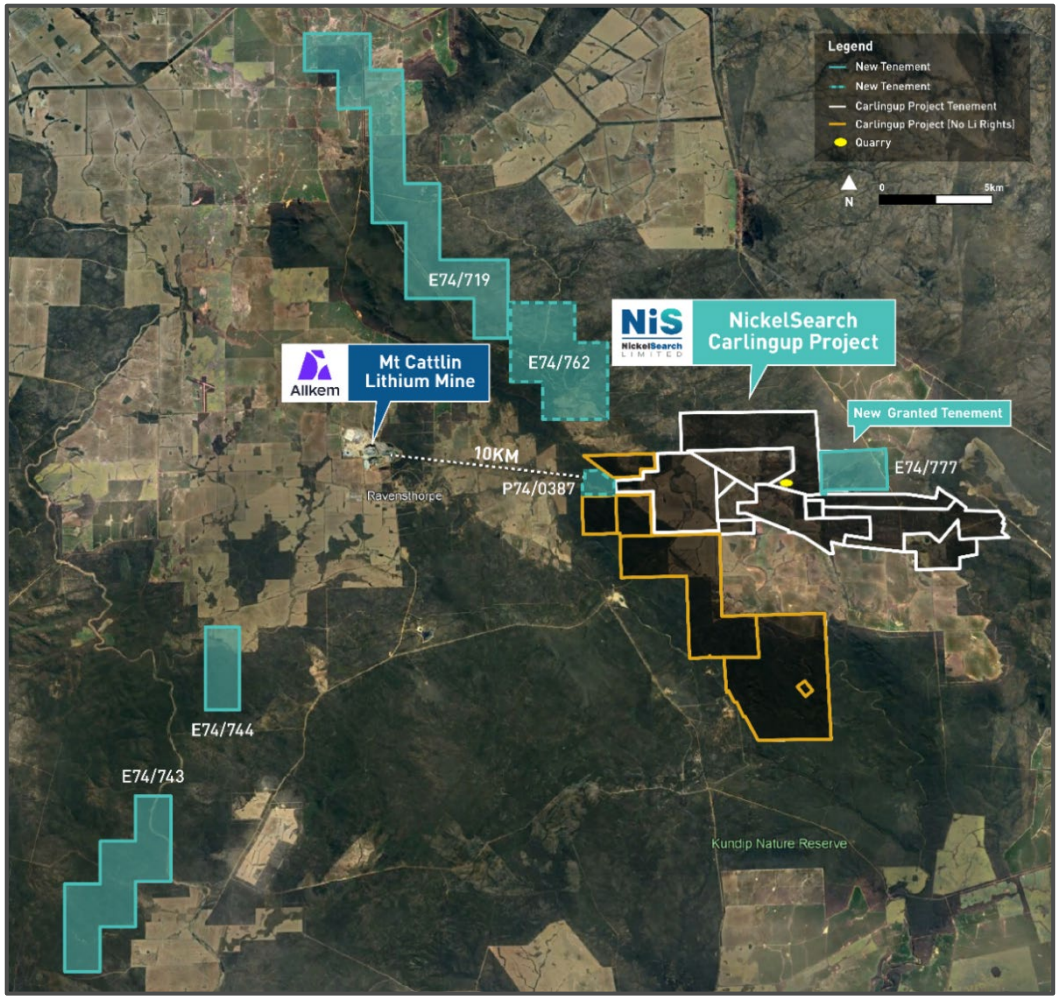

Figure 6: *December 2023 acquisitions of tenements shown in relation to NIS existing tenure.*

This announcement has been approved for release by the Board of NickelSearch Limited.

Enquiries:
Nicole Duncan
Managing Director
NickelSearch Limited
E: information@nickelsearch.com

Broker & Media Enquiries:
Fiona Marshall
Senior Communications Advisor
White Noise Communications
T: 0400 512 109

Compliance Statement:

The information in this announcement that relates to previously reported exploration results for NickelSearch has been extracted from the Company's announcement dated 16 October 2023 entitled "*Assays over 5% Lithium Oxide (Li_2O) at Carlingup*" which was released to ASX and is available on the Company's website at www.nickelsearch.com. NickelSearch Limited confirms that it is not aware of any new information or data that materially affects the information included in the relevant Company announcement.

Competent Person's Statement:

The information in this announcement that relates to new exploration results is based on, and fairly reflects, information compiled and conclusions derived by Mr Ian Pryor (BSc (Hons) Geology, MAIG). Mr Pryor is a full time employee of Newexco Exploration Pty Ltd, an independent industry consultancy providing geological and exploration services to NickelSearch. Mr Pryor has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012). Mr Pryor is a Member of the Australian Institute of Geoscientists. Mr Pryor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About NickelSearch

NickelSearch Limited [ASX: NIS] is a dedicated batter metals explorer focused on advancing its flagship Carlingup Project in Western Australia. The Project has an existing mineral resource base totalling 155kt contained nickel and is strategically located in the same greenstone corridor as IGO's Forrestania nickel mining complex, and only 10km from the Mt Cattlin Lithium Mine operated by Arcadium Lithium Limited [ASX: LTM].

Strategic landholding only 10km from Mt Cattlin mine

High-grade lithium rock-chip of up to 5.19% and 4.99% Li_2O

Outcropping pegmatites on 4 high priority lithium areas

Technical collaboration with Allkem Limited on lithium potential

APPENDIX 1
Rock Chip Sample Results

Sample ID	East	North	Li_2O	Cs	Ta	Nb	Sn	Ga	Rb	Fe	K	Be
			ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm
NSR04474	243068	6281048	4.3	4.6	0.1	<0.8	3	18.8	302	0.46	7.10	0.4
NSR04475	242942	6281082	10.8	54.5	17.4	15.6	8	35.2	**1190**	0.33	7.01	3.4
NSR04476	242936	6281080	36.6	34.6	46.3	67.3	19	40.4	516	0.64	2.91	6.2
NSR04477	242937	6281083	30.1	33.2	**123**	31.7	26	48.8	598	1.59	4.35	5.2
NSR04478	242938	6281086	43.1	43.3	39.0	37	26	53.5	**1065**	0.56	5.99	4.7
NSR04479	243004	6281079	15.1	3.0	0.6	2.2	<3	15.0	190	0.56	4.84	1.4
NSR04480	243032	6281072	30.1	0.7	0.7	4.4	<3	15.0	104	1.21	2.75	1.1
NSR04481	243312	6280817	8.6	1.0	1.0	2.0	<3	17.0	162	0.41	4.14	0.6
NSR04482	243313	6281009	75.3	0.7	1.3	14.6	4	21.1	80	10.6	0.97	1.7
NSR04483	242993	6281308	10.8	8.2	16.1	43	5	37.2	567	0.58	6.92	4.8
NSR04484	242967	6281297	17.2	14.3	11.0	29.7	5	48.2	757	0.46	8.12	8.7
NSR04485	242882	6281177	12.9	25.4	13.4	18.9	5	30.9	995	0.44	6.02	2.9
NSR04486	242959	6280964	4.3	2.2	0.5	3.4	<3	14.8	230	0.57	5.48	0.6
NSR04498	242596	6281067	10.8	10.6	0.2	1.4	<3	17.8	347	0.47	7.43	0.8
NSR04499	242562	6281158	6.5	5.7	0.1	0.9	<3	13.4	334	0.46	7.06	0.4
NSR04500	243110	6281479	53.8	3.4	6.0	53	14	31.8	365	0.72	3.46	2.9
NSR05001	243510	6281217	10.8	15.1	29.9	43.2	7	29.3	787	0.42	4.20	4.0
NSR05002	243435	6281119	4.3	13.0	7.3	11.4	4	33.5	927	0.47	8.54	2.2
NSR05003	243348	6280979	6.5	4.6	16	54.3	14	40.7	402	0.6	4.13	2.5

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

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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	Aspects of the determination of mineralisation that are Material to the Public Report.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.
		• Grab and rock chip samples:
		  • were collected from within a quarry pit and from the surrounding area, using rock hammers. The samples between 0.4 - 4.5kg were collected in a marked calico bag for further inspection and subsequent submission for assay.
		  • were collected by hand; rock chip samples were collected using rock hammers. Samples sizes were appropriate where possible; given the very coarse grain size of the pegmatite rock, the pegmatite samples cannot be considered to be representative of the bulk rock.
		  • At the laboratory, samples were crushed to approximately 2mm. For samples < 3.0 kg, the entire sample was pulverised. For samples >3.0 kg, the crushed sample was split with a riffle splitter and a 3 kg split was pulverised. A 0.2 g split was taken as a charge for the fusion process.
		• Soil samples:
		  • were taken in non-disturbed areas surrounding a quarry pit. Samples were collected from a nominal depth of 0.2m and screened, with about 250g of <2mm material collected for submission for assay. The sample size was sufficient for all bar two of the samples for which insufficient fine material was present for the samples to be processed.
		  • At the laboratory, soils samples were subject to LabWest's Ultrafine Fraction separation where the < 2 micron material is collected through agitation of the sample in water, allowing settling to occur, and selectively sampling clay of the target size fraction.

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.).	• No drilling results are reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse	• No drilling results are reported.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
	material.	
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) Photography. The total length and percentage of the relevant intersections logged.	• Rock and grab samples were geologically described, and qualitative assessment of the mineralogy was undertaken. Proportions of important economic minerals were estimated visually. • Geological logging/description is qualitative and descriptive in nature. • All samples were logged.
Sub- sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. And whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock samples were broken up with rock hammers to produce samples of 0.4 - 4.5kg in weight. Some effort was expended in ensuring that the sample material was as representative as possible of the lithology being sampled. However, some of the sample material was pegmatite, and due to the very large grain size of the pegmatite (>5cm), it is impractical to examine or collect a sample size that is statistically appropriate to the material being collected. Hence not all samples can be considered representative given the sample size compared to the grain size. This is mitigated to some degree by taking multiple samples of the same material in some locations. • Duplicate samples of each soil sample were taken but not sent for assay.
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. 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. 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.	• Rock and grab samples were analysed by ALS with preparation completed in Perth and fusion and analysis completed in Loughrea. ALS method ME-MS89L was used. Samples were subject to sodium peroxide fusion, with analysis by mass spectrometer. This is considered a total procedure for both lithium and associated trace metals and rare earths and is an appropriate method for the sample material presented to the laboratory. • Soil samples were analysed by LabWest using their proprietary Ultrafine methodology. The assay results stated for the soils are considered partial and do not represent the whole sample but the < 2 micron clay component of the sample. • No Geophysical instruments such as pXRF were used. • Certified reference materials (CRMs) inserted by the laboratory for their own QAQC procedures were examined and found to be within acceptable limits for the majority of relevant elements. The repeat analysis and performance of the CRMs indicate that acceptable levels of accuracy and precision have been established.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• Assay results have been examined by two separate geologists and the results reported in this report have been cross checked against the original laboratory certificates of analysis. • No twinned holes have been completed. • Sample data were entered digitally by the field personnel responsible for the sampling. The coordinates have been confirmed by plotting the sample positions on aerial photography. Primary data and assay results are loaded into a managed geological database with password and permissions protections. • No adjustments have been made to assay data. Results for lithium were received from the laboratory as Li ppm. These have been converted to Li_2O ppm values for publication purposes using the formula Li_2O (ppm) = Li (ppm) * 2.153.
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. Specification of the grid system used. Quality and adequacy of topographic control.	• The location of samples was recorded with handheld GPS. The GPS coordinates presented in this report relate to the location of the sampled material as it was collected. Within the quarry pit, none of the sampled material is considered to be in-situ, however samples immediately adjacent to the quarry walls are interpreted to have fallen from these walls, and are therefore close to their original in-situ position. • The grid system used is GDA2020 MGA Zone 51. • No topographic control has been established for the samples. The samples were taken from the surface at the stated location; this was the natural land surface outside the quarry, and on the quarry floor for the samples within the pit.
Data spacing and distribution	Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied.	• Soil samples were collected in a grid with ~200m E-W spacing and ~50m N-S spacing. Disturbed areas within the quarry pit and work area apron were excluded from soil sampling as the natural soil was not present/able to be sampled in these locations. • Rock chip samples were taken opportunistically from outcrops and other rock material where appropriate material was available from which to take a sample. • No resource estimation is made. • No compositing has been applied to the exploration results.
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. 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.	• The rock and grab samples were taken at the discretion of the geologist on site and are selective by nature. No commentary on orientation bias of the rock samples is possible at this stage of exploration. • Soil samples were taken using a grid pattern with north-south lines 200m apart and samples taken at 50m intervals along lines.

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code Explanation	Commentary
		• Several different structural orientations have been identified or interpreted that may be important to the distribution of pegmatites, including NE-SW, N-S, E-W, and NNW-SSE. The sub-optimal orientation of the sample lines compared to some of these orientations is in the process of being mitigated with infill soil sampling. • No drilling results are reported therefore information about drilling orientation is not available.
Sample security	The measures taken to ensure sample security.	• Samples were kept in the custody of the Company from collection until delivery at the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• NickelSearch Limited is the operating entity of the Carlingup Project. • The Carlingup Project, located 20km east of Ravensthorpe, comprises 8 MLs,12 ELs and 1 PL covering 194.5 sq km (NiS tenement package – ML74/013, M74/085, M74/107, M74/104, M74/082, M74/084, M74/106, E74/685, E74/657, E74/675, E74/777 E74/719, E74/762, E74/744, E74/743, P74/0387; Medallion Metals Ltd tenement package (NiS nickel-cobalt-PGE rights) – M74/083, E74/656, E74/602, E74/683, E74/638). • Exploration Licenses E74/719, E74/744, E74/743, E74/762 and Prospecting License P74/387 were acquired via transactions announced on 12 December 2023. These transfers into the NickelSearch group of companies are awaiting stamp duty assessments.
		• The land upon which the quarry is located, and the surrounding land within which the other work described in this report was undertaken, is private land. NickelSearch entered the quarry and surrounding area under a 30-day access Permit issued by a WA Mining Warden. This permit has now expired, and a further permit to re-enter the private land has yet to be granted. • NickelSearch has a granted Exploration Licence and two Mining Leases over that private land on which work was undertaken that is reported in this document. However, under the Mining Act 1978 (WA), exploration and mining activities , including within the first 30 meters below the surface, are subject to consent to access and agreement to compensation for such activities being negotiated with the owners and occupiers of the land. For E74/685, three separate consent and compensation agreements are needed. Two have been signed and the third is currently the subject of negotiations. For M74/82 and M74/106, NickelSearch requires the owner's agreement to compensation. NickelSearch cannot yet provide a timeframe as to if or when consent and compensation will be settled and therefore when a formal exploration program can proceed
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• No previous lithium exploration work by other parties is known within the quarry area. • The quarry has operated for several years extracting rock and sand primarily for civil engineering applications. It is not currently actively operated.

JORC Code, 2012 Edition – Table 2

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	• NickelSearch's tenements cover the Ravensthorpe Greenstone Belt and adjacent rocks. The geology consists primarily of ultramafic, mafic, and felsic volcanic rocks, along with chemical and detrital sediments of Archaean age. • NE trending dolerite dykes are present in the vicinity of the quarry. • The deposit style being investigated is that of LCT pegmatite hosting lithium bearing minerals such as spodumene. The deposit used as an analogue for exploration in this region is the Mt Cattlin Mine operated by Allkem (now known as Arcadian Lithium), which is situated approximately 10km to the west of the quarry. • The area is known to host Li (Mt Cattlin), Ni sulphide (NIS), nickel laterite (NIS and FQM), and gold (MM8 and others), and is also interpreted to be prospective for VHMS mineralisation. • A geological map of the area in discussion is presented in the body of the announcement.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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.	• No drilling results are reported therefore detailed drillhole information is not available.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation methods have been applied. • No data aggregation methods have been applied. • No metal equivalent reporting has been applied.

JORC Code, 2012 Edition – Table 2

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• No mineralisation widths are reported.
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.	• Refer to figures in the body of this 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 rock chip and grab samples within 500m of the quarry, collected during the field campaign in late 2023, for which assay results have been returned, have been published in Table 1 in the announcement, regardless of grade. • All soil sample assay results recently received from the sampling campaign completed around the quarry in late 2023 have been illustrated in the diagrams in the body of the announcement. • Figure 2 in the announcement shows two different colour scales for Li for different soil sample types. This is an attempt to display an approximately levelled dataset, given that the two soil sampling methods utilised for the old and new surveys return fundamentally different values that, although internally consistent within their own datasets, are not directly comparable with one another. The data as they are presented are factual (i.e., not adjusted in any way), and the use of different colour scales allows a more balanced visual comparison of the two datasets, compared with using a single colour scale.
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 relevant exploration data that is known at this stage of the exploration program is presented in the body of the announcement, or has been previously reported to the market.
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). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Plans for further work are outlined in the body of the announcement.