

SIGNIFICANT DAVYHURST LITHIUM DISCOVERY

Maiden Drilling Program Intersects over 11 metres of Spodumene at 1.28% Li₂O

HIGHLIGHTS:

- An initial three-hole lithium focussed exploration program at Federal Flag completed, with the following outstanding results from the first hole assayed (Hole 1 - FFLIDD2301):
 - 11.1 metres (estimated true width of 10 metres) @ 1.28% Li₂O from 54 metres in a basal pegmatite (fresh), including 8.0 metres @ 1.56% Li₂O and a maximum value of 1 metre @ 2.13% Li₂O
 - XRD and petrography confirms abundant primary spodumene is the dominant lithium bearing mineral
 - Hole 1 intersected two more pegmatites in the oxide zone, both with spodumene present, however, they were lower grade due to lithium depletion in the weathered zone
 - Assays are pending on the remaining two holes, noting:
 - Hole 2 (FFLIDD2302) intersected three Lithium-Caesium-Tantalum (“LCT”) pegmatites in oxide with visible spodumene
 - Hole 3 (FFLIDD2303) drilled into gold bearing shear zone, visible gold logged, pegmatites absent
 - Follow up drilling is planned at Federal Flag
 - Field work completed to date has identified three priority lithium fields, at Federal Flag, Barney and Waihi, with a total six LCT pegmatite swarms identified
 - Regional rock chip sampling conducted collected 209 samples, 86 of which contained anomalous lithium, 7 of which contained spodumene
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Background

As part of Ora Banda Limited’s (“Ora Banda” ASX:OBM) 3-Year Strategy to Create Value from investing in Exploration a small dedicated team is currently focussed on the Lithium exploration potential of the OBM tenement package.

Work commenced in December 2022 with desktop studies and extensive field mapping generating immediate drilling targets starting at the Federal Flag prospect.

Federal Flag Lithium Prospect

Federal Flag is located on a Mining Lease approximately 10km south of the Davyhurst Processing Plant (see Figure 1).

There are two historical gold open pits at Federal Flag linked by north-south trending gold mineralisation. A number of pegmatites were intersected in the resource drilling that went into Federal Flag. The LCT pegmatites are blind to the surface with a thin veneer of transported cover. Lithium mineralisation was observed in drill spoil during the field mapping exercise, along with a small exposure in the high wall of a shallow open pit that was historically mined for gold.

The three hole program tested and confirmed the presence of the LCT pegmatites, their broad strike and dip orientation along with the presence of spodumene. Observations in core suggest that the pegmatites pre-date the later gold mineralisation. Further work is required to identify the extent of this LCT pegmatite swarm.

Figure 1 – Plan showing location of Federal Flag LCT pegmatite swarm

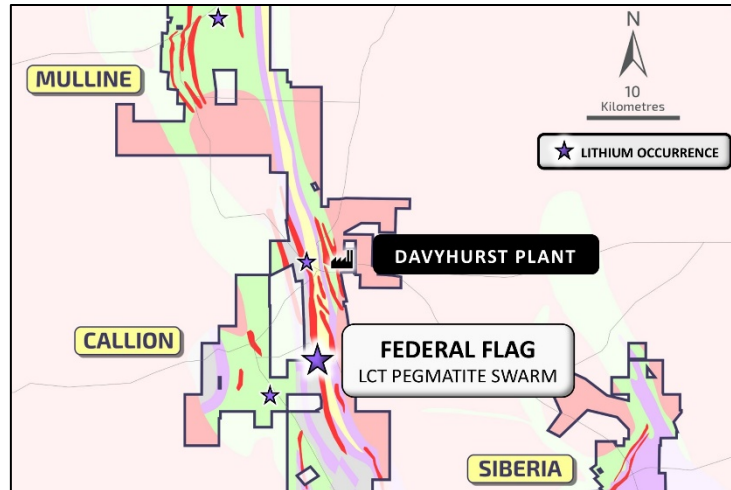


Figure 2 - Federal Flag Prospect – oxidised LCT pegmatite outcrop in old gold workings showing abundant coarse spodumene crystals



Figure 3 - Hole 1 (FFLIDD2301) core showing abundant coarse spodumene crystals

Figure 4 – Plan view of Federal Flag showing drilling, LCT pegmatite and historical gold pits

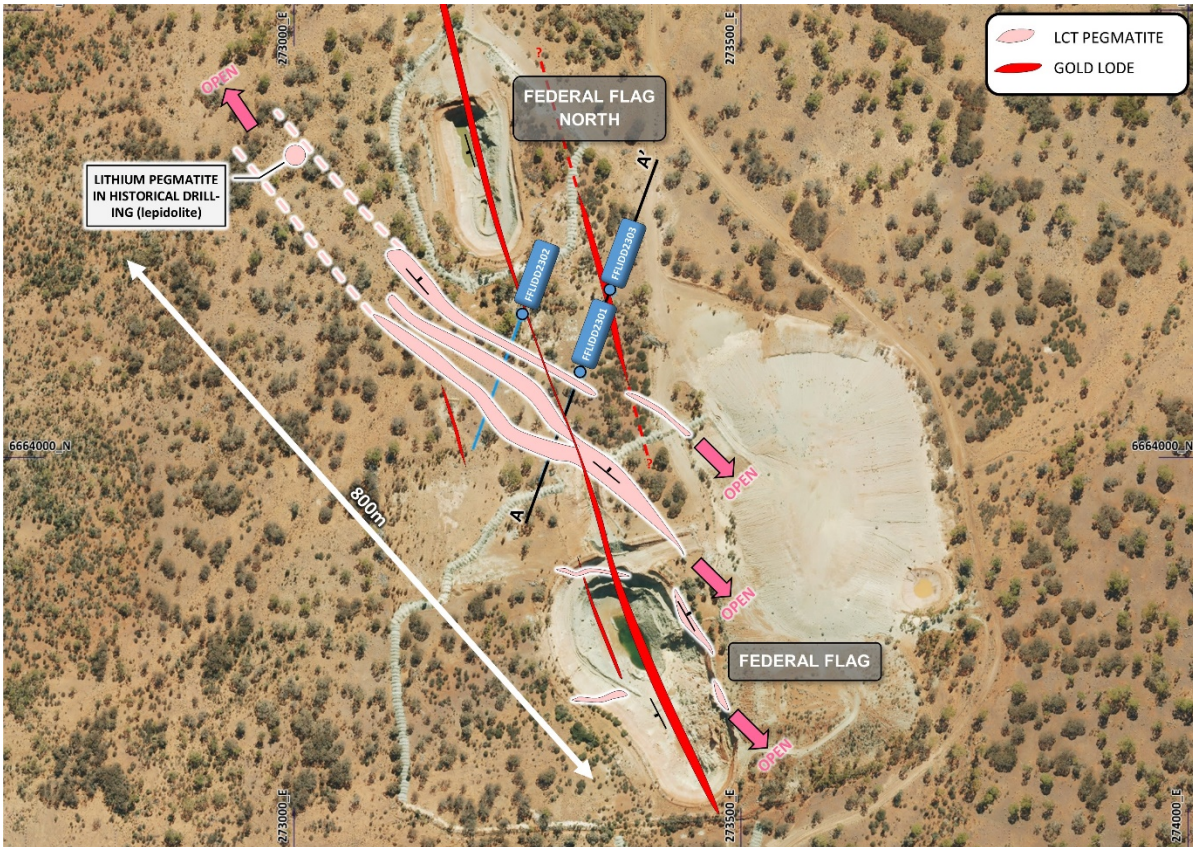


Figure 5 – Cross section A-A; Federal Flag showing LCT pegmatites, gold bearing shear and weathering

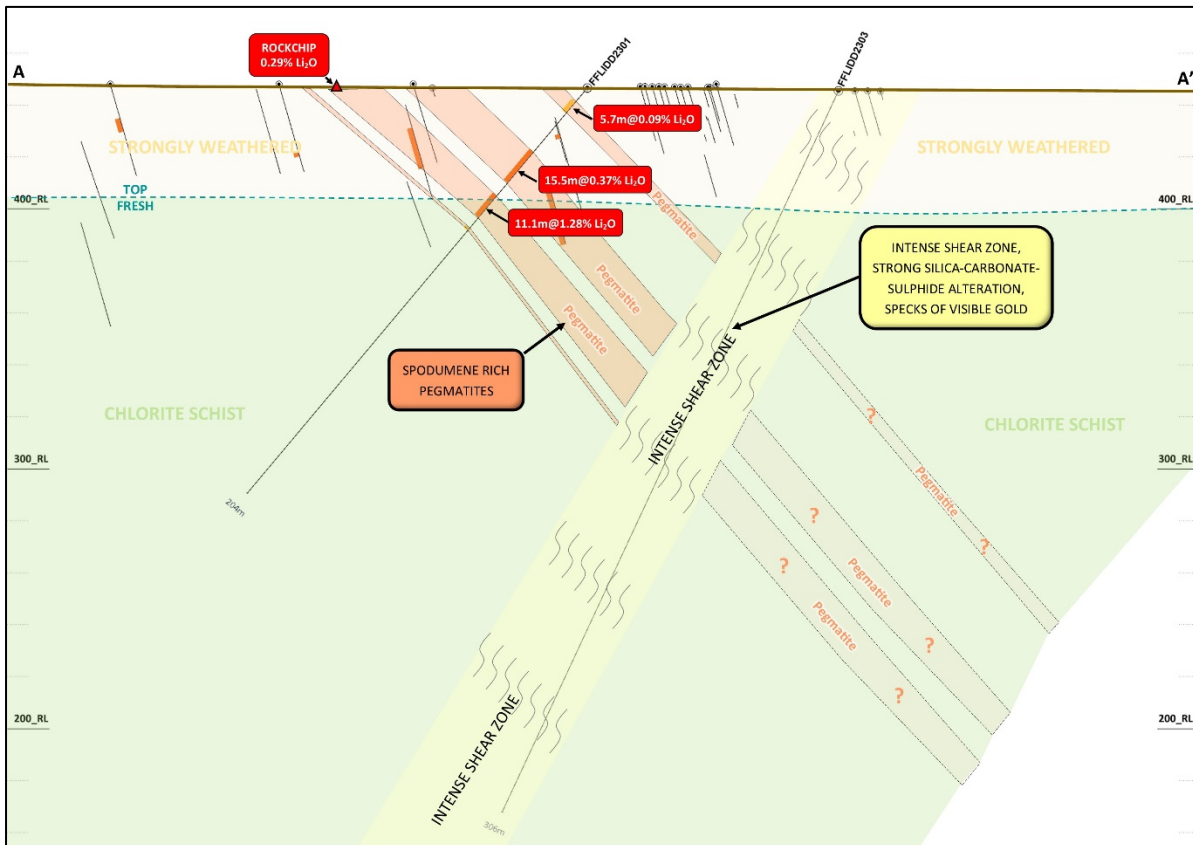


Figure 6 - Federal Flag LCT pegmatite outcrop in historical gold workings

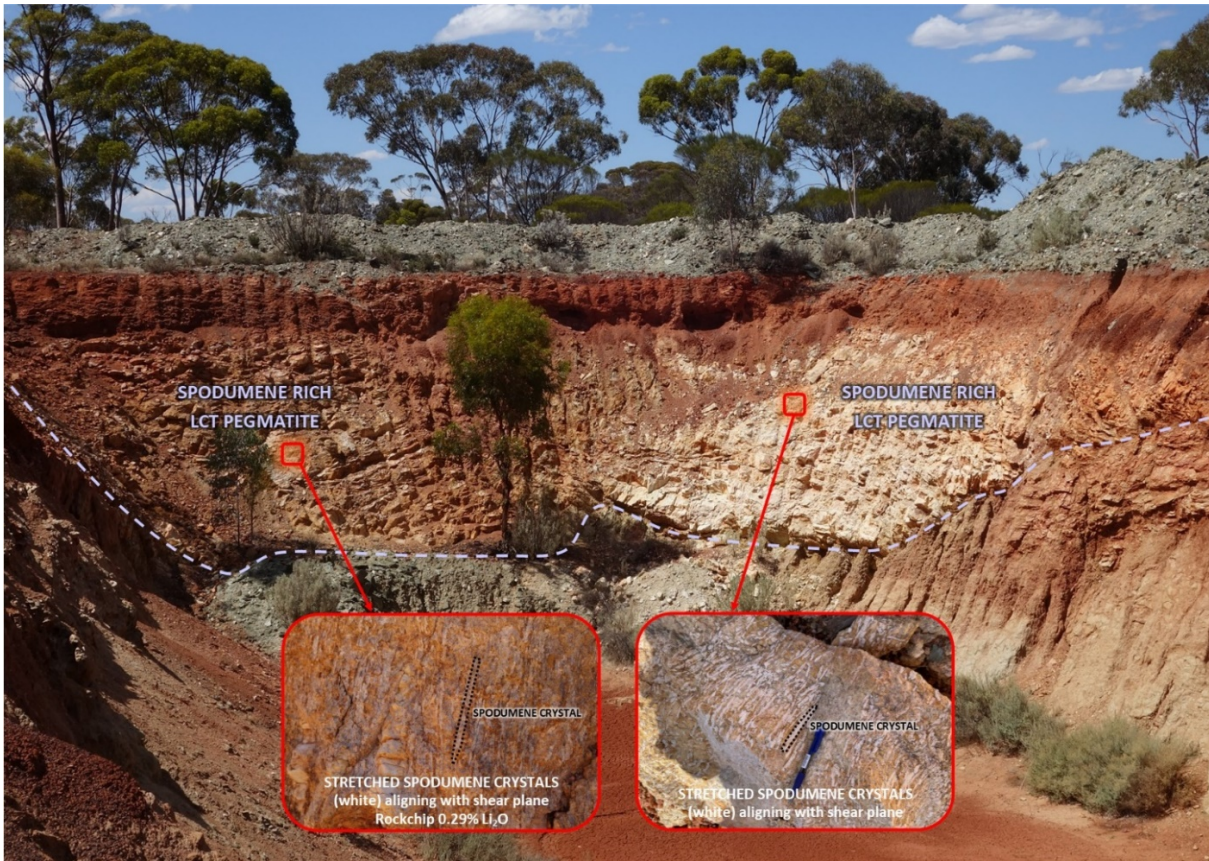


Figure 7 - Hole 1 (FLLIDD2301) section of basal LCT pegmatite showing abundant spodumene crystals



Futher Regional Lithium Prospectivity

Initial regional reconnaissance has identified five other areas (Barney, Waihi, Young Australian, Gila, Siberia) hosting lithium bearing LCT pegmatite swarms of which Barney and Waihi prospects are highest priority for immediate follow-up based on current data. Further regional exploration and progression of all identified lithium occurrences will be continued as part of OBM’s strategy to create value from investing in exploration.

Barney Pegmatite Swarm

The Barney prospect is located south-west of the Riverina Open Pit. It is a high density LCT pegmatite swarm that is laterally extensive, with good outcrop. The known extents are 1000m x 800m, with the lithium mineralisation running under cover to the west. The identified lithium mineral appears to be lepidolite in the tested areas.

Waihi Lithium Prospect

Outcrop is generally poor in the Waihi area although first pass regional mapping identified several strike extensive LCT pegmatites. XRD on rock chip sampling has identified the presence of spodumene. Further work is required to identify the extent of this LCT pegmatite swarm.

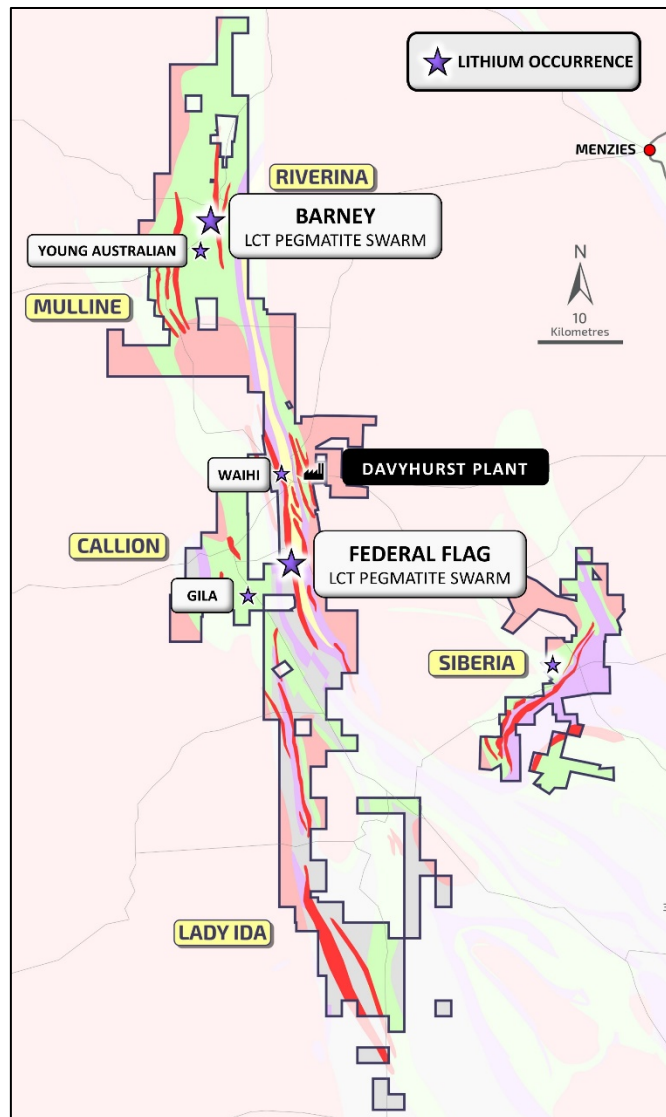


Figure 8 – Tenement map showing regional lithium occurrences

Managing Director's Comment:

"The fact that we have intersected high grade spodumene in the first hole targeting lithium prospectivity is both a testament to the excellent work completed by the geology team and the outstanding potential of the entire tenement package.

"Whilst the first results are very encouraging, this is very early days in unlocking the lithium potential and we will continue to work this up with a small, focused team and disciplined drill programs.

"It is important to note that our lithium exploration will be conducted without compromising our gold focused exploration objectives of finding a second high-grade underground mine to compliment Riverina Underground and drive further production growth and increased cashflows for the Company."

This announcement was authorised for release to the ASX by Luke Creagh, Managing Director.

For further information about Ora Banda Mining Ltd and its projects please visit the Company's website at www.orabandamining.com.au.

Investor & Media Queries:

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Managing Director

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Mr Andrew Czerw, an employee of Ora Banda Mining Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Czerw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-looking Statements

This Announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward looking statements contained in this Announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 1: Significant Intersections Table

Hole_ID	From m	To m	Width m	Li ₂ O %	Ta ₂ O ₅ ppm	Fe ₂ O ₃ %	Comments
FFLIDD2301	32.2	47.7	15.5	0.37	99	1.15	Entire Pegmatite
FFLIDD2301	54	65.1	11.1	1.28	100	0.86	Entire Pegmatite
<i>Inc.</i>	54	64	10	1.42	99	0.85	@ 0.1% Li ₂ O
<i>Inc.</i>	54	62	8	1.56	92	0.89	@ 1% Li ₂ O

Appendix 2: Diamond Drillhole Details

Hole_ID	MGA East	MGA North	MGA RL	Dip	MGA Azimuth	Total Depth
FFLIDD2301	273,320.18	6,664,093.45	446.55	-50	200	203.6
FFLIDD2302	273,252.24	6,664,151.72	445.89	-50	200	199.7
FFLIDD2303	273,351.40	6,664,184.91	445.44	-65	200	306.2

Appendix 3: JORC Tables

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

Section 1 Sampling Techniques and Data

Sections 1 and 2 describe the work undertaken by Ora Banda Mining Limited and only refer to historical information where appropriate and/or available.

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> 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. 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 (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. 	<ul style="list-style-type: none"> Sampling techniques carried out by Ora Banda Mining (OBM) have included both diamond drilling (DD) and rock chip sampling. Pegmatites were sampled and analysed separately to potential gold bearing zones Half core (HQ or NQ) sample pegmatite intervals (cut by automated core saw) were selected by a geologist based on geological boundaries. All samples were dispatched to the Nagrom laboratory, Perth. Samples were prepared at Nagrom and multielement analysis was conducted by four acid digestion. Non – pegmatite intervals were selected by a geologist based on geological boundaries and half core (HQ or NQ), samples were dispatched to the Nagrom laboratory, Perth. Samples were prepared at Nagrom and analysis was conducted for gold by 50g Charge Fire Assay, while multi element analysis was carried out by 40g Aqua Rega Digest
<p>Drilling techniques</p>	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling consists of HQ and HQ3 coring to approx. 40m (or fresh, unbroken rock), then NQ to BOH. All core was oriented by reflex instrument, and down hole surveys done every 30m with a Gyro instrument.

<p>Drill sample recovery</p>	<ul style="list-style-type: none"> 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 material. 	<ul style="list-style-type: none"> Diamond Core recoveries are high in fresh rock. Minor core loss was encountered in weathered material, use of HQ3 drilling helped reduced the loss. Any core recovery issues are noted on core blocks and logged. Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks). There is no known relationship between sample recovery and grade. 																																														
<p>Logging</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Logging was conducted using Geobank MobileTM software on Panasonic Toughbook CF-31 ruggedized laptop computers. Qualitative logging: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of felsic intrusives (e.g. pegmatite), quartz veining, sulphide and alteration percentages. Core photographed both wet and dry. Magnetic susceptibility, SG and RQD were recorded, and structural readings of lithological contacts, foliation, veins, lineations was completed. All holes were geologically logged in their entirety to a level of detail to support mineral resource estimation 																																														
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Half core sample pegmatite intervals (cut by automated core saw) were selected by a geologist based on geological boundaries and submitted to the Nagrom laboratory, Perth. Samples were prepared at Nagrom and multielement analysis was conducted by four acid digestion and ICP mass spectrometry (See sampling techniques for multielements analysed for). <table border="1" data-bbox="913 847 1960 1045"> <thead> <tr> <th>ELEMENT</th> <th>METHOD</th> </tr> </thead> <tbody> <tr> <td>Al, B, Cr, Fe, Mg, Si, Ti, V</td> <td>ICP005_OES</td> </tr> <tr> <td>Li, Mo, Nb, Sb, Sn, Ta, W</td> <td>ICP005_MS</td> </tr> <tr> <td>Ba, Ca, Co, Cu, K, Mn, Na, Ni, P, S, Sr, Zn, Zr</td> <td>ICP003_OES</td> </tr> <tr> <td>Ag, As, Be, Bi, Cd, Ce, Cs, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Nd, Pb, Pr, Rb, Re, Sc, Se, Sm, Tb, Te, Th, Tl, Tm, U, Y, Yb</td> <td>ICP003_MS</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Blanks were inserted into the sampling sequence, 2 every 25 samples, and submitted for QAQC analysis. Non – pegmatite intervals were selected by a geologist based on geological boundaries and half core (HQ or NQ) samples were dispatched to the Nagrom laboratory, Perth. Samples were prepared at Nagrom and analysis was conducted for gold by 50g Charge Fire Assay, while multi element analysis was carried out by 40g Aqua Rega Digest as per the following: <table border="1" data-bbox="875 1161 1451 1410"> <thead> <tr> <th>Method</th> <th colspan="4">ICP Analysis (detection limits presented in ppm)</th> </tr> </thead> <tbody> <tr> <td>ICP008</td> <td colspan="4">40g Aqua Regia Digest</td> </tr> <tr> <td rowspan="3">ICP008_MS</td> <td>Ag</td> <td>0.1</td> <td>Pb</td> <td>1</td> </tr> <tr> <td>Bi</td> <td>0.1</td> <td>Sb</td> <td>0.5</td> </tr> <tr> <td>Mo</td> <td>1</td> <td>W</td> <td>1</td> </tr> <tr> <td rowspan="3">ICP008_OES</td> <td>As</td> <td>1</td> <td>Cu</td> <td>1</td> </tr> <tr> <td>Co</td> <td>1</td> <td>Ni</td> <td>1</td> </tr> <tr> <td>Cr</td> <td>1</td> <td>Zn</td> <td>5</td> </tr> </tbody> </table>	ELEMENT	METHOD	Al, B, Cr, Fe, Mg, Si, Ti, V	ICP005_OES	Li, Mo, Nb, Sb, Sn, Ta, W	ICP005_MS	Ba, Ca, Co, Cu, K, Mn, Na, Ni, P, S, Sr, Zn, Zr	ICP003_OES	Ag, As, Be, Bi, Cd, Ce, Cs, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Nd, Pb, Pr, Rb, Re, Sc, Se, Sm, Tb, Te, Th, Tl, Tm, U, Y, Yb	ICP003_MS	Method	ICP Analysis (detection limits presented in ppm)				ICP008	40g Aqua Regia Digest				ICP008_MS	Ag	0.1	Pb	1	Bi	0.1	Sb	0.5	Mo	1	W	1	ICP008_OES	As	1	Cu	1	Co	1	Ni	1	Cr	1	Zn	5
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<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Blanks and standards for gold were submitted as part of QAQC All samples of pegmatite were sent to Nagrom Laboratories in Perth and analysed by four acid digest (HCl, HClO₄, HF, HNO₃). Following sample preparation, the now prepared sample is digested by the four acids and boiled until dry. The residue is leached by HCl and the resultant solution is analysed by ICP - MS. This method is a near total digestion, most mineral species will be decomposed under these conditions. Internal Laboratory standards and repeats indicated the accuracy and precision of assaying are acceptable. Blanks were inserted into the sample stream at a rate of approximately 2:25. XRD and petrography was performed on a single 0.12m core, to confirm mineralogy, that being spodumene as the dominant lithium bearing mineral Non – pegmatite intervals were selected by a geologist based on geological boundaries and half core (HQ or NQ) samples were dispatched to the Nagrom laboratory, Perth. Samples were prepared at Nagrom and analysis was conducted for gold by 50g Charge Fire Assay, while multi element analysis was carried out by 40g Aqua Rega Digest as per the following: <table border="1" data-bbox="875 507 1451 759"> <thead> <tr> <th>Method</th> <th colspan="4">ICP Analysis (detection limits presented in ppm)</th> </tr> </thead> <tbody> <tr> <td>ICP008</td> <td colspan="4">40g Aqua Regia Digest</td> </tr> <tr> <td rowspan="3">ICP008_MS</td> <td>Ag</td> <td>0.1</td> <td>Pb</td> <td>1</td> </tr> <tr> <td>Bi</td> <td>0.1</td> <td>Sb</td> <td>0.5</td> </tr> <tr> <td>Mo</td> <td>1</td> <td>W</td> <td>1</td> </tr> <tr> <td rowspan="3">ICP008_OES</td> <td>As</td> <td>1</td> <td>Cu</td> <td>1</td> </tr> <tr> <td>Co</td> <td>1</td> <td>Ni</td> <td>1</td> </tr> <tr> <td>Cr</td> <td>1</td> <td>Zn</td> <td>5</td> </tr> </tbody> </table> <ul style="list-style-type: none"> For Aqua Rega, the prepared sample is digested in hydrochloric and nitric acid over heat. The resultant solution is analysed by ICP. Aqua Regia will digest most carbonates, oxides and sulphides, but will only partially attack silicates and refractory minerals. It is suitable for the dissolution of the majority of geological materials with low detection limits and high sensitivity, making it ideal for grassroots exploration programs Blanks and standards for gold were submitted as part of the sample stream at a rate of 1:12 as part of QAQC 	Method	ICP Analysis (detection limits presented in ppm)				ICP008	40g Aqua Regia Digest				ICP008_MS	Ag	0.1	Pb	1	Bi	0.1	Sb	0.5	Mo	1	W	1	ICP008_OES	As	1	Cu	1	Co	1	Ni	1	Cr	1	Zn	5
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<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant intercepts have been reviewed by senior OBM personnel Geological and sample data logged directly into field computer at the core yard using Geobank Mobile. Data is transferred to Perth via email or through a shared server and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary. No adjustments have been made to assay data other than oxide conversions from Li to Li₂O, Fe to Fe₂O₃ and Ta to Ta₂O₅. 																																				
<p>Location of data points</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> OBM drillholes were located in MGA94, zone 51. All drill hole collar positions were picked up by an OBM mining surveyor using RTKGPS subsequent to drilling. Drill-hole, downhole surveys are recorded every 30m using a Gyro instrument. 																																				
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological 	<ul style="list-style-type: none"> Exploration results are reported for single holes only. Drill hole spacing is adequate for the current exploration results. 																																				

	<p><i>and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill intercepts are length weighted, full pegmatite plus 0.1% Li₂O lower cut-off and further 1% Li₂O lower cut-off, no top-cut, maximum 2m internal dilution.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Drilling was oriented at as close to 90o to the interpreted strike and dip of pegmatite dykes. Downhole core structural measurements of pegmatite contacts indicated the drilling is close to 90 degrees to the actual strike and dip of the pegmatites • Diamond drilling is predominately inclined at between -50 and -65 degrees towards the south-west.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were bagged, tied and stored in a secure yard on site. Samples are transported directly to Kalgoorlie by OBM staff then freighted to Nagrom Laboratory in Perth.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • OBM considers the sampling technique to be valid for this style of mineralisation

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	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • All tenure pertaining to this report is listed below <table border="1" data-bbox="862 1149 2065 1257"> <thead> <tr> <th>TENEMENT</th> <th>HOLDER</th> <th>AGREEMENTS</th> </tr> </thead> <tbody> <tr> <td>M30/255</td> <td>CARNEGIE GOLD PTY LTD.</td> <td></td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Carnegie Gold Pty Ltd is a wholly owned subsidiary of OBM. • There are no known heritage or native title issues. • There are no known impediments to obtaining a licence to operate in the area. 	TENEMENT	HOLDER	AGREEMENTS	M30/255	CARNEGIE GOLD PTY LTD.	
TENEMENT	HOLDER	AGREEMENTS						
M30/255	CARNEGIE GOLD PTY LTD.							

<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No recorded historical lithium related exploration has taken place on OBM tenements. • No recorded targeted Li assaying has previously taken place at tenement M30/255 or in other OBM tenements.
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The geology of Federal Flag consist of a series of pegmatite dykes hosted within a chlorite schist. The dykes cross-cut the regionally extensive, N-S trending Round Dam shear which hosts gold mineralisation at Federal Flag, as well as several other locations along strike to the north and to the south. The largest of the lithium bearing pegmatites strike NW and dip at approx. 35° towards the NE. Spodumene, and to some extent quartz, are elongated, following the foliation of the shear within which the pegmatites are hosted. The pegmatites often exhibit strong fracture planes, parallel to the major shear. Lithium mineralisation (predominantly spodumene) is hosted within the shallow NE dipping pegmatite dykes. Lepidolite is observed to be present in minor amounts through the pegmatites
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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 Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • A list of the drill hole coordinates, orientations and metrics are provided as an appended table.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <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> • <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</i> 	<ul style="list-style-type: none"> • Original assays are length weighted. Grades are not top cut. Lower cut off is nominally 0.1% Li₂O and 1% Li₂O. • Metal equivalents are not reported.

	<p>examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Intercept widths are down hole lengths. True widths are not reported given the early stage of exploration and low confidence on overall dimensions of the pegmatite dykes, and varying orientation of drilling at this prospect. The geometry of the mineralisation at Federal Flag consists of a NW strike with an approximate dip of 35° towards the NE. Drilling is oriented approximately perpendicular the strike of the mineralisation.
<p>Diagrams</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See plans and cross-sections.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The location of drill hole intersections is shown on the sectional diagram
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> XRD completed on a 0.12m sample of pegmatite core (at 60m in FFLIDD2301) showed spodumene to be abundant and the only lithium bearing mineral in that sample. Visual observation of the remaining pegmatite intervals identified spodumene to be dominant lithium mineral observed with minor lepidolite in places
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the 	<ul style="list-style-type: none"> Further diamond and RC drilling is planned at Federal Flag to map out the extents and grade of lithium mineralisation associated with the pegmatite swarm. The full program design has yet to be finalised.

	<p><i>main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	
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