ASX Announcement

Blesberg Lithium Exploration Update

Exploration Program at known LCT pegmatite delivers multiple new drill targets

Highlights:

- Lithium-Tantalum-Feldspar drilling underway
  - 9 holes completed, pegmatite intersected in all holes
  - Spodumene zones identified in multiple holes. Laboratory assays pending
- Pre-drilling exploration identifies strong lithium geochemical anomalism over strike extensions
- Relic spodumene (Li) textures and in-situ-tantalum identified in untested pegmatite zone add additional drilling targets
- Commercial potassium-feldspar samples sent for analysis
- High grade Beryl samples return 10.71% BeO
- Initial analysis commenced for environmental application mining right applications.

Australian Vanadium Limited (ASX:AVL, "the Company" or "AVL") is pleased to provide an update of the exploration activity underway at the Blesberg Lithium–Tantalum-Feldspar project in the Northern Cape Province of South Africa. Drilling is to evaluate the lateral extension and depth of the Noumas 1 pegmatite zone under the current historic Blesberg mine.

9 drill holes have been completed to date, successfully intersecting the pegmatite zone in all holes. Drill samples have been submitted for laboratory assay.

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ASX ANNOUNCEMENT

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Projects:

Gabanintha - Vanadium
Blesberg – Lithium/Tantalum
Nowthanna Hill- Uranium/ Vanadium

The Company has conducted initial exploration on the exposed Noumas pegmatite as well as soil sampling traverses and ground reconnaissance of hitherto unexplored pegmatite zones (exposed and under cover) on the Prospecting Right. Initial results suggest the licence has excellent pegmatite potential which is amenable to simple, cost effective exploration techniques.

Drilling programme underway

The Company is currently undertaking a 4,000m RC (reverse circulation) and 500m diamond core drilling programme intended to allow the Company to calculate and report a mineral resource estimate in accordance with the 2012 JORC Code. The programme has been designed to achieve a drill intersection spacing of 50m, sufficient to allow good resolution of the pegmatite geometry and mineral distribution.

At the time of this report the Company has completed 9 RC holes for 757 metres and intersected Pegmatite in all holes. Spodumene zones have been identified in multiple drillholes.

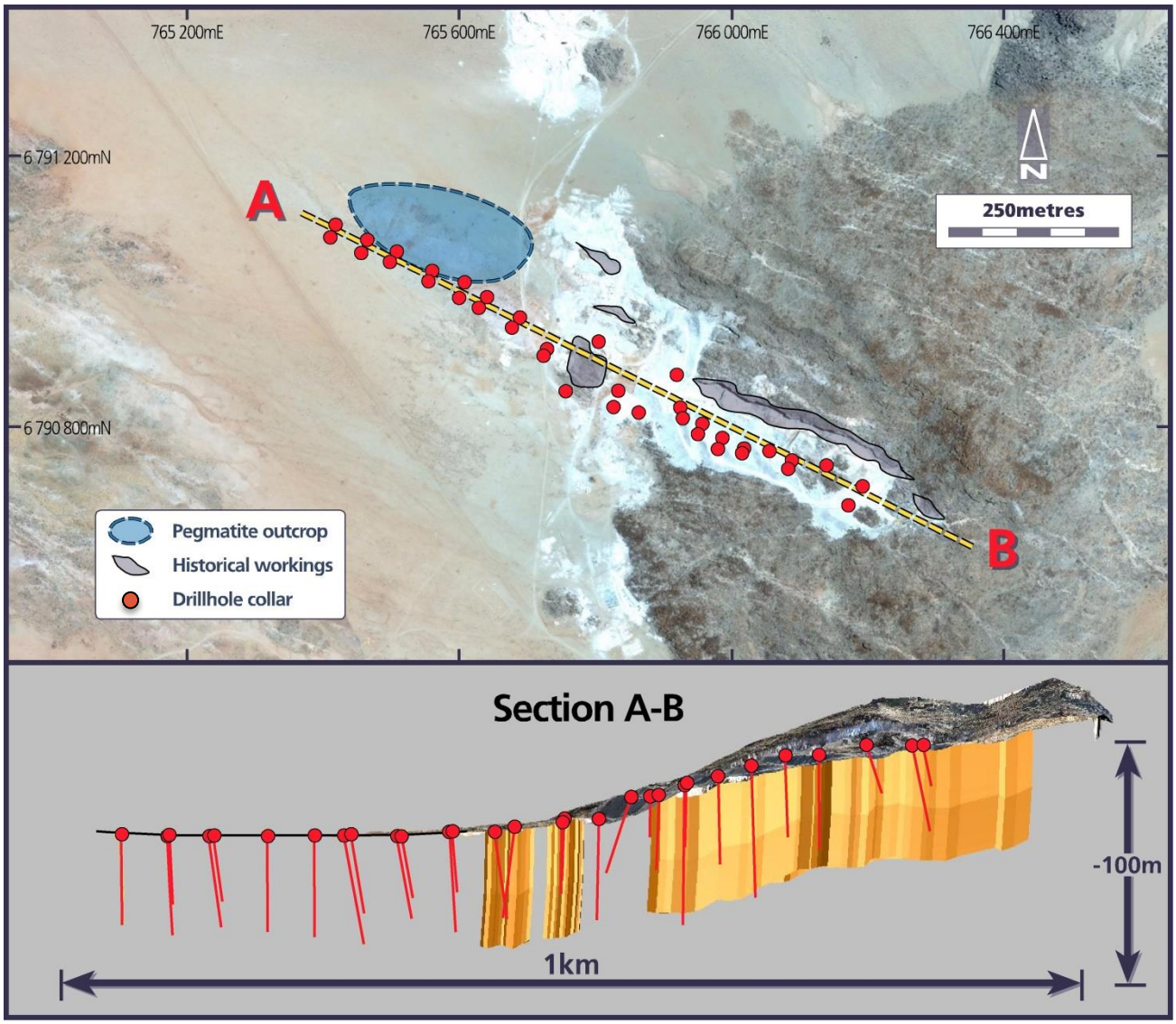

Figure 1 – Blesberg Hill showing old mine workings
and outcropping pegmatite with inset pegmatite projections and planned drill holes

Reconnaissance Mapping & Soil Sampling Orientation Study

Many outcropping pegmatites at Blesberg can be identified clearly by their colour on airborne/satellite imagery. Mapping of the project area using airborne/satellite images has therefore been possible and ground based follow up is now well underway. Figure 1 shows the initial location of outcropping pegmatite bodies, Figure 2 shows priority areas (P1 and P2) which host significant outcropping pegmatites along strike from the known lithium mineralised Noumas 1 pegmatite.

Priority area P1, is considered to be the continuation along strike of the historical workings towards the Northwest. Area P2, is a substantially thickened and dense sequence of pegmatites to the East of the historical workings.

Both areas are amenable to modern low cost exploration due to their location on the low-lying sand plain immediately adjacent to and between known pegmatites. The use of extensive soil sampling and handheld XRF analysis to identify element trends is expected to be effective.

AVL conducted an initial soil sampling orientation program across P1 in 2016 (see Figure 3). Initial results from the orientation soil sampling are presented below and strongly support the presence of an LCT pegmatite zone at P1.

Soil Geochemistry identifies Pegmatite extension

AVL has conducted further soil geochemical sampling programs in the P1 zone, to the west of the main excavation at Blesberg (see Figure 3). Soil samples were collected every 10 metres along 5x ~200m baselines. The sample traverses were tested in a laboratory setting using a handheld XRF unit. Samples were sieved to -2mm in preparation for mineral assaying. A coarse lag (+2mm) and a fine (-2mm) samples were assayed using the XRF.

The initial test line samples (Samples 1-51), were sent for ICP4 analysis for Lithium. This allowed AVL to investigate a Blesberg XRF Lithium index over the known pegmatite outcrop at P1. The composition of this index is specific to Blesberg and is illustrated in Figure 4. Contour lines of the index on the additional soil lines is shown in Figure 3.

Important conclusions from the soil data are:

- In the orientation traverse, Lithium (Li) in Soils of up to 125ppm was identified in the soil (-2mm) profile and Lithium (Li) up to 111 ppm was identified in the coarse lag fraction (+2mm), both strong indicators of presence of Lithium minerals in the underlying or nearby rocks
- A minor depletion of transported Lithium in soils off the identified pegmatite outcrop, preferentially accumulating to the northern side of the outcropping body.
- The Lithium index, consisting of a combination of normalised minor metals, identifiable using a handheld XRF unit, provide a good correlation to the observed Lithium profile.
- The Lithium index is able to identify potential drill targets and offsets to the main body. The index results will be tested with drilling and further refined. Soil programs will then be extended over the remainder of P1 and P2, where relic textures of lithium bearing minerals and tantalite have been identified from field work.

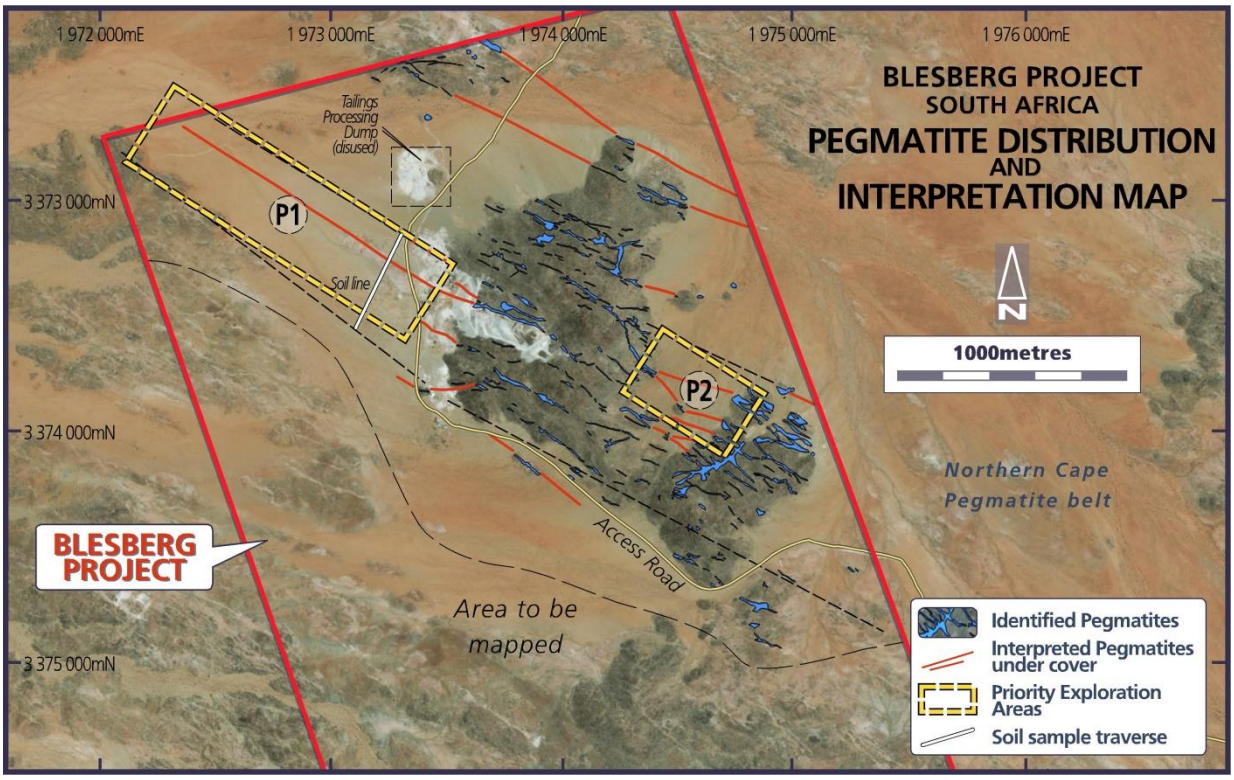

Figure 2 – Blesberg Project showing airborne/satellite mapping of pegmatites and prospective exploration targets in the sand plain

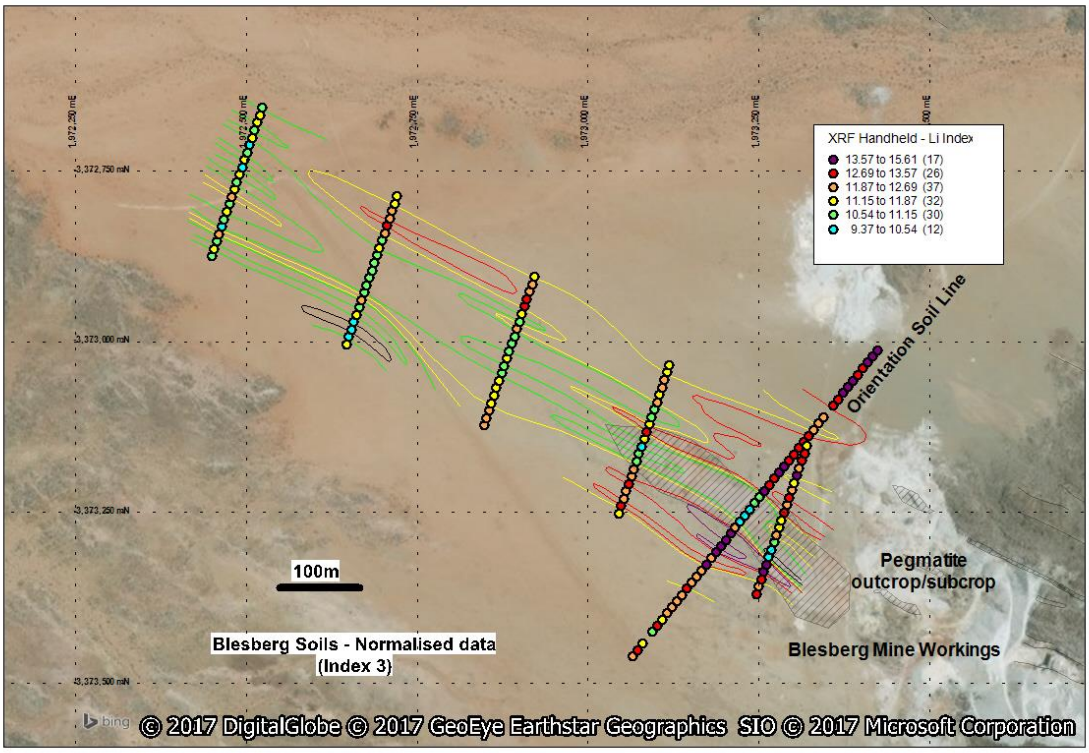

Figure 3 - Contours of Li XRF index in soils at Blesberg West

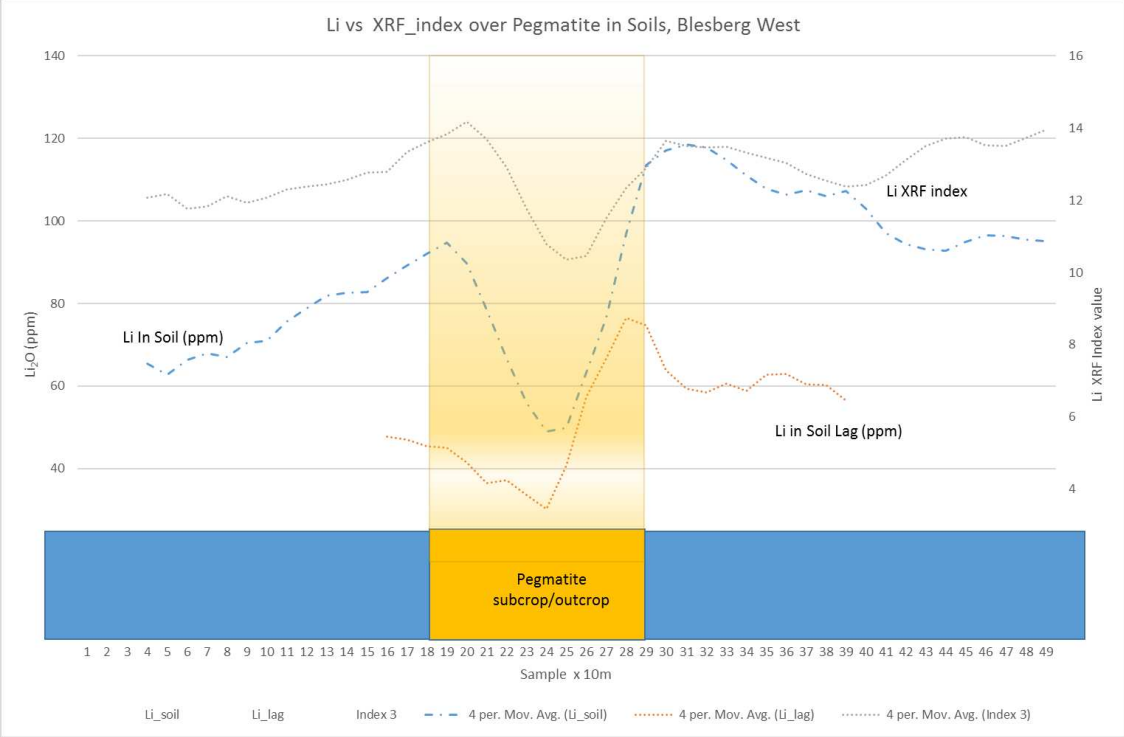

Figure 4 - Lithium Index vs Li in soil (ppm) over mapped Pegmatite outcrop/subcrop indicating correlation and displaced anomalism

Additional Targets

Reconnaissance work away from the main workings at Blesberg has identified additional targets:

- Relic textures of Spodumene in outcropping pegmatites in P2 area and scree from the P1 area. These are indicative of the presence of lithium mineralisation in the absence of fresh spodumene at surface (See Plate 1). Erosion of spodumene is common in outcropping pegmatites around the world. Relic textures of spodumene are also seen in the Pilbara pegmatites in Western Australia.
- Confirmed presence of Tantalite in P2 Area, strongly supporting the presence of mineralised pegmatites at depth.
- Mapping of outcropping pegmatites in the east of P2, with individual widths up to 18m and an aggregate width of 55m of pegmatites over 160m. This dense swarm extends west under shallow cover towards the main Noumas pegmatite, offering a very exciting walk-up drill target (Plate 2)
- Significant Spodumene zones in upper Noumas 1 quarries, which are the target of continuing drilling (Plate 3)
- Low cost soil geochemistry using handheld XRF and Lithium index methods will be used to fully identify targets in the P2 area

Plate 1: Relic Texture of Spodumene (striations, shape of cavity, eroded and weathered clay material), Noumas 1

Plate 2: View looking SE in P2, showing significant width pegmatite swarm (4x4 in distance for scale)

Plate 3: Wide Spodumene Zone in Noumas 1

Blesberg Mine Composite Sampling – Beryl Update

In an announcement on February 16th, 2017, AVL announced the results of 3 of the 4 composite samples taken from 3 sample sites which were considered representative of the Spodumene, Beryl and Feldspar mineralisation observed in some of the Blesberg Mine stockpiles. The Spodumene sample was further differentiated into 2 x 23kg composite samples based on colour. The Beryl sample (BBG1) results have now been received and are included in Table 1a below. All other results are repeated here. Table 1d below shows the results of the mineralogy of BBG1, indicating it is almost completely composed of Beryl

Beryl, is an ore of Beryllium. (Be, atomic number 4) which is a relatively rare element in the universe. and is classified as an alkaline-earth metal. Beryllium is a metal that adds many properties when alloyed with aluminium, copper, iron and nickel.

The composite sampling was not intended to provide a representative grade of the pegmatite but rather an indication of the quality of historical products.

The beryl sample reports BeO content of 10.71%. The presence of megacryst (cm to decametre scale) beryl has been historically noted at Blesberg, and earlier low intensity mining has targeted the mineral specifically in the past. Beryl is known to occur in the northern contact zone, away from the lithium-tantalum rich intermediate zone.

The composite spodumene samples reported lithium contents between 2.86% - 4.76% Li_2O indicating highly prospective Lithium grades.

For the Feldspar, Al_2O_3 was within 18% ± 2%; Fe_2O_3 was <0.12%; K_2O +Na_2O+LiO_2+Rb_2O was >11%; CaO+MgO was <1%; and Al_2O_3+K_2O+CaO+MgO was >30%, thereby meeting all the technical specifications of existing local purchasers of Feldspar.

A summary of assay results is shown below in Tables 1a – 1c.

Table 1a - Beryl Sample

Sample ID	Sample Wt. (kg)	Easting (m)	Northing (m)	Elev. (m)	Sample Description	Be (ppm)
BBG1	22.7	766074	6790766	791	Beryl in feldspar matrix with euhedral crystals, Green	36800

Table 1b - Spodumene Samples

Sample ID	Sample Wt. (kg)	Easting (m)	Northing (m)	Elev. (m)	Sample Description	Li (%)	Li_2O (%)	Ta (ppm)	Th (ppm)	U (ppm)
BBG3	23.5	765850	6790734	716	Spodumene, Light Pink	2.21	4.76	11	<5	<5
BBG4	23.4	765850	6790734	716	Spodumene, Pink-Purple	1.33	2.86	<5	<5	<5

Table 1c - Feldspar Sample

Sample ID	Sample Wt. (kg)	Easting (m)	Northing (m)	Elev. (m)	Sample Description	Al_2O_3 (%)	Fe_2O_3 (%)	K_2O (%)	CaO (%)	MgO (%)
BBG2	25.5	765741	6790634	708	Feldspar, Brilliant White	19.43	0.08	12.72	0.07	0.03

The 4 composite samples were further analysed using X-Ray Powder Diffraction (XRD) to gain insights as to their respective mineralogy.

The sampling was intended to provide an indicative mineralogy of the historical products.

The composite spodumene and feldspar samples reported highly prospective mineralogies, containing a majority of spodumene and microcline.

A summary of results is shown below in Table 1d.

Table 1d

Sample ID	Spodumene*	Eucryptite*	Petalite*	Beryl	Quartz	Plagioclase	Microcline	Muscovite
BBG1				96.74		3.26		
BBG3	80.31	0.35	0		2.35	11.38	0.72	4.89
BBG4	41.42	14.77	2.73		1.04	33.61	1.24	5.19
BBG2	0	0	0.37		0	21.57	78.06	0

Table 2 – Assay Methods

Assay method and description	Elements and grade range
ICP(Four acid ICP)	Li - 0.005 – 10% Ta - 10-5,000 ppm

	Nb - 2-4,000 ppm Th - 4-4,000 ppm U - 4-10,0000 ppm
ICP (Be Ore Grade)	Be – 0.001% - 10%
XRF(Whole Rock By Fusion/XRF)	Al_2O_3 – 0.02% - 20% Fe_2O_3-0.02 – 20% K_2O – 0.02 – 20% CaO - 0.02 – 80% MgO - 0.02 – 45%
Qualitative and quantitative XRD (using a PANalytical Empyrean diffractometer with PIXcel detector and fixed slits with Fe filtered Co-Kα radiation and identified using X'Pert Highscore plus software)	Spodumene – 1-100% Eucryptite – 1-100% Petalite – 1-100% Quartz – 1-100% Plagioclase – 1-100% Microcline – 1-100% Muscovite – 1-100%

Feldspar Sampling and initial Environmental Mining Right process review

AVL have undertaken two new actions to advance the project at Blesberg. These include the sampling of feldspar material for commercial testing. Commercial feldspar of a high quality such as has been produced in the past from Blesberg constitutes a potentially economically significant component of the pegmatite bodies on the licence. The feldspar quality is highly sought after by local and international glass producers. AVL is working with a local South African consultancy with relationships and expertise in feldspar sales and initial samples have been taken for evaluation.

The consultancy has a division dedicated to the permitting of mines by assisting in the environmental approval and mining right process. AVL and the group are in the initial stages of collaboration towards assistance with development of the site at Blesberg.

Social Responsibility

Locally based AVL management continued the exploration activities and strengthened the good working relationship with the existing shareholders of SALT as well as other stakeholders. One important action taken during the lead up to drilling was the funding and installation of a solar pump and storage tank at one of the wells nearby the project location. AVL and the Nama-Khoi council agreed that AVL drillers could draw water during the program using the new pump, which would be left in place for local herders to use following the end of the program.

Blesberg Project Overview

The Blesberg Project is located approximately 80km north of Springbok in the Northern Cape Province of South Africa (see Figure 5). It lies at the western end of the Northern Cape Pegmatite Belt.

The deposit is one of the largest known economically mineralised and exploited pegmatite deposits in the Pegmatite Belt. The project is well serviced by major sealed roads within 10kms of the projects,

graded unsealed government roads to the project and available power crossing the site.

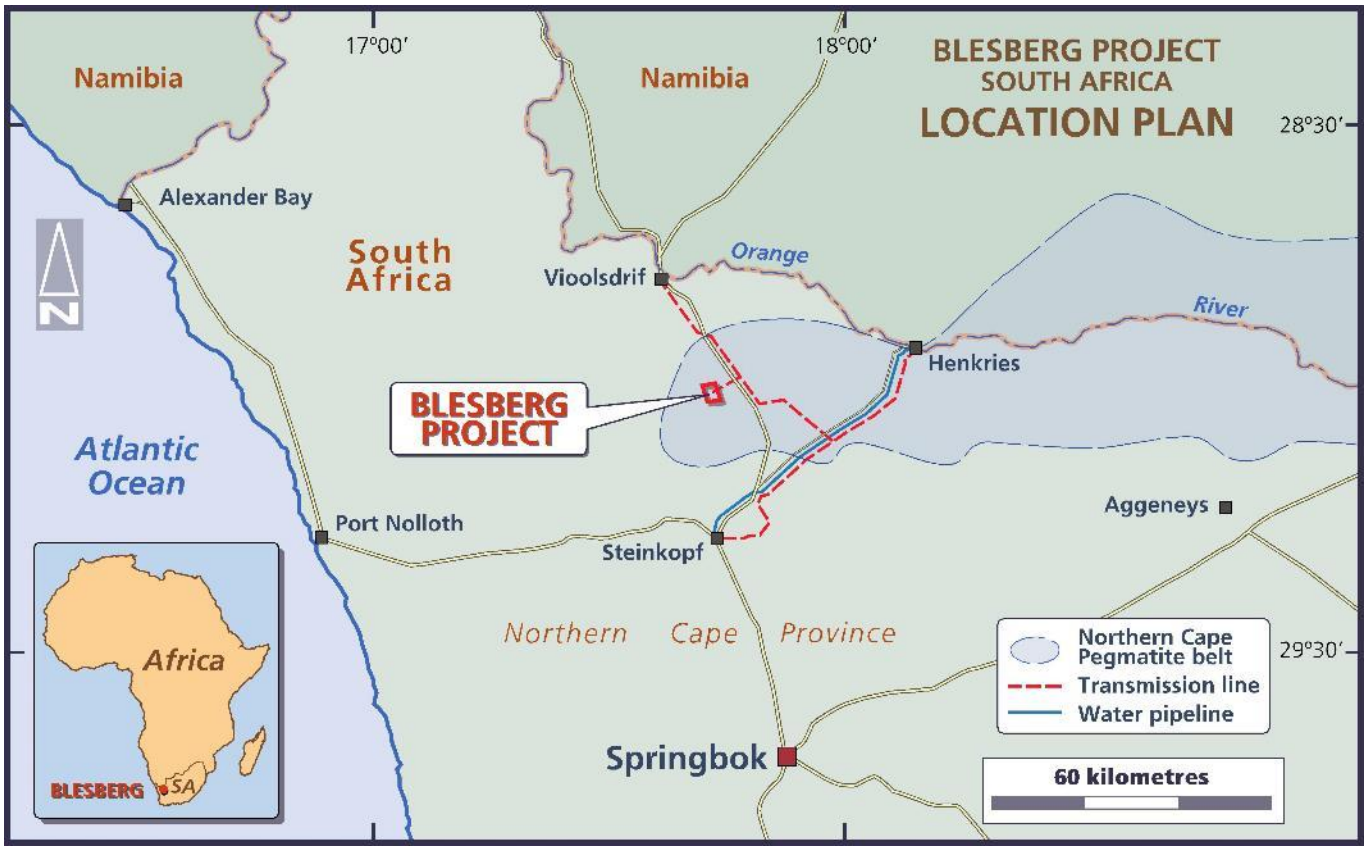

Figure 5 – Location Map

Further information

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About Australian Vanadium Limited

AVL is a diversified resource company with an integrated strategy with respect to energy storage, seeking to offer investors a unique exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities as well as other energy storage metals exposure through the acquisition and evaluation of lithium/tantalum projects.

AVL is advancing the development of its 100%-owned, world-class Gabanintha vanadium project. The Gabanintha Vanadium Project is currently one of the highest-grade vanadium projects being advanced globally with existing Measured Resources of 7.0Mt at 1.09% grade V_2O_5, Indicated Resources of 17.8Mt at 0.68% grade V_2O_5 and Inferred Resources of 66.7Mt at 0.83% grade V_2O_5, a total of 91.4Mt, grading 0.82% V_2O_5 and containing a discrete high-grade zone of 56.8Mt, grading 1.0% V_2O_5 reported in comcomplpliance with the JORC Code 2012 (see YRR ASX Announcement 10 November 2015).

AVL has developed a local production capacity for high-purity vanadium electrolyte, which forms a key component of vanadium redox flow batteries (VRB).

AVL, through its 100%-owned subsidiary VSUN Energy Pty Ltd, is actively marketing VRB in Australia through a distribution agreement with world-leading flow battery manufacturer, GILDEMEISTER Energy Storage GmbH.

As part of its broader energy metals focus, AVL has also commenced a staged acquisition of a controlling 50.03% interest in the Blesberg Lithium-Tantalum Project in South Africa (see ASX Announcement 21 December 2016).

Competent Person Statement – Blesberg Exploration Program

The information relating to the Blesberg Lithium-Tantalum Project exploration program reported in this announcement is based on information compiled by Mr Vincent Algar. Mr Algar is a Member of The Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Mr Algar has more than 25 years' experience in the field of mineral exploration. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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. Algar consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears.

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Table 3: Section 1 – Sampling Techniques and Data – Blesberg

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 mineralization 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 30g 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.	• 3 rock chip/grab samples were collected from 3 different sampling locations Sampling was undertaken as part of the Company's due diligence of historic workings at the Blesberg Mine. Samples were taken from historical stockpiles and interpreted to comprise of beryl bearing, lithium bearing and feldspar bearing pegmatite lithologies • Composite samples masses range from 22.7kg – 25.5kg (refer to Table 1). Sample locations were determined with a hand-held GPS, coordinates and geological descriptions were noted for each sample. • Soil Samples were taken using a shovel and collecting 2-3kg from just below the surface. Samples were stored in sealed sample bags and transferred to a laboratory setting for sieving and analysis. • The composite sampling program was reconnaissance in nature, samples were taken at the discretion of the geologist based on visual inspection of rock units. • Soil Sampling locations were collected on grid line 200m apart at 10m spacings along each line.
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 was undertaken during this programme.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize 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/course material.	• No drilling was undertaken during this programme.
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.	• No drilling was undertaken as part of sampling this programme.
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 maximize 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.	• All samples were prepared at Scientific Services in Cape Town. • Orientation Soil Line and hand sorted composite sample assays were completed by ALS Laboratories in Johannesburg, South Africa. • All samples were initially split into 2, one half was crushed to -2mm and milled to 95% passing 75 microns. A 100g sample was then split off and submitted to XRA laboratories in Pretoria and assessed as per the methods in Table 3. The other half was retained. • Samples are sufficient for the grain size of the material being analysed. • No other quality control procedures were considered necessary for this program.

Criteria	JORC Code Explanation	Commentary
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.	• Details of the laboratory procedures used for assaying the samples is detailed in Table 3. • No geophysical tools, spectrometers were used in the field in this sampling programme. • Handheld XRF instruments were used to analyse prepared soil samples in this sampling programme. • Soil samples were analysed for multi -elements using a NITON XL3T handheld analyser. • A sampling period time of 120s was used in all cases ALS and XRA utilised standard internal quality control measures including the use of standards and duplicates. • No Company implemented quality control procedures were considered necessary for this style of sampling program.
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 and adjustment to assay data.	• Sample ID, location (east/north), nature of sample site and description were entered into a spreadsheet in the field. • Photographs were also taken of all sample locations
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral	• All coordinate and topographical control data was recorded using a hand-held GPS utilizing South

	Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	African Grid LO17/WGS84.
Criteria	**JORC Code Explanation**	**Commentary**
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.	• Sample collection was based on historical stockpiles of spodumene and feldspar respectively and sampled at the discretion of AVL's geologist. Soil Sampling locations were collected on grid line 200m apart at 10m spacings along each line.
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.	• No drilling was undertaken during this programme.
Sample security	• The measures taken to ensure sample security.	• Samples were held under the control of AVL's geologist until they were dispatched to Scientific Services in Cape Town and from there to ALS in Johannesburg and by reputable carrier onto XRA in Pretoria.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews undertaken for this sampling programme

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Section 2 Reporting of exploration results - Blesberg

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 license to operate in the area.	• Programme undertaken on granted prospecting right (NC) 940 PR held by SALT. • Boundaries of Prospecting Right (NC) 940 PR are shown in Figure 3. The prospecting right covers an area of 887 hectares • The prospecting right lies on part of the farm Steinkopf No 22. • There are no 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 Prospecting Right was granted in 8 May 2013 for a period of 5 years. • There are no known impediments to operating in the area.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• As the Blesberg Mine has in the past been held privately details of production and exploration work have generally not been available. • In 1968 the Geological Survey of South Africa prepared an unpublished report *The Geology of the Noumas Pegmatite, Namaqualand* by D.H De Jager. • In 1972 the Geological Survey of South Africa prepared and published the report *The Main Pegmatites in the area between Steinkopf, Vioolsdrif and Goodhouse, Namaqualand* by I.C Schutte which included a detail review of the Blesberg (Noumas) pegmatites. • In 2006 a Geological Society of South Africa paper by H. Minnaar and H.F.J. Theart titled, *The exploitability of pegmatite deposits in the lower Orange River area (Vioolsdrif – Henkries – Steinkopf)* considered the economics of commercial mining of feldspar only.

Criteria	JORC Code Explanation	Commentary
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, 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 used in reporting the composite sampling results. • Table 1 sets out the assay results for all 4 composite samples collected. • No aggregation methods have been used for the laboratory data shown in Figure 4 • XRF data from soil samples has been aggregated into a Blesberg specific Lithium index, composed of a formula of XRF element data. As shown in Figure 3, 4
Relationships 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').	• As the geochemical results thus far collected by AVL personnel are from surface, any potential depths of mineralisation or orientations can only be inferred from geological observations on the surface and hence are speculative in nature.
Diagrams	• Appropriate maps and section (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.	• See figures in the release.
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.	• Table 1 sets out the assay results for all 4 samples collected. Assay results for lithium bearing lithologies range from 2.86% Li_2O to 4.76% Li_2O. Assay results for feldspar bearing lithologies range from 19.43% Al_2O_3 to 0.08% Fe_2O_3.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration data from the sampling program, or other historical reports, has been excluded from this report.
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.	• The Company intends to commence initial exploration, including drilling, at the Blesberg Mine and elsewhere on (NC) 940 PR as detailed in this report.