

ASX / MEDIA ANNOUNCEMENT



23 September 2022

Helikon 4 shaping up to materially extend Phase 1 life with revised Project economics scheduled for November

- **Further impressive drill results from Helikon 4 that include 34.8 m @ 1.25% Li₂O, from 22 m extend the zone of mineralisation down dip and along strike to the east; extensional drilling to continue**
- **Update Measured & Indicated Mineral Resource estimates planned for October with the objective of extending Phase 1 operating life to 20 years**
- **New mine plan to complement chemical plant FEED, which is now scheduled to complete in November once procurement optimisation and design refinements are complete**

Lepidico Ltd (ASX:LPD) (“Lepidico” or “Company”) advises that Front End Engineering & Design (FEED) for the Phase 1 chemical plant is now scheduled to complete in November 2022. These Stage 1 works under the Engineering Procurement & Construction Management (EPCM) contract with Lycopodium Minerals Pty Ltd (Lycopodium) are substantially advanced with multiple opportunities identified to optimise procurement based on local UAE sourcing and further refine the design. Recent Lepidico executive appointees, Roland Wells and Hans Daniels, are working collaboratively with Lycopodium to integrate these efficiencies and enhancements into the FEED.

The enormous oil, gas and petrochemicals industries in the UAE are supported by extensive local manufacturing and global sourcing capabilities, which are now being embedded into the Phase 1 chemical plant procurement strategy. The control estimate and associated construction schedule should benefit from favouring regionally sourced materials and equipment, which are expected to lead to cost efficiencies, a tighter development schedule and reduced delivery risk than would otherwise be achieved. This strategy excludes the major process long-lead equipment.

Meanwhile, additional assays have been received from the Resource definition drilling programs at Helikon 4 with further impressive results. Assays of note for the 6 diamond tails include:

- HRCHD035: 40 m @ 1.15% Li₂O, from 23.26 m
- HRCHD038: 26 m @ 0.53% Li₂O, from 44.46 m
- HRCHD034: 6 m @ 0.76% Li₂O, from 66.57 m

Managing Director Joe Walsh said, “Phase 1 is far more robust today than ever before as a result of design improvements, Resource development successes, committed lithium offtake and exceptional fundamental support for long term lithium prices, notwithstanding headwinds imposed by supply chain disruptions, inflation and geopolitics. In particular, supply chains around the world have become more complex and strained in regions such as Europe in 2022. Over the coming few months we expect to complete Stage 1 EPCM works, expand Mineral Resources to support a 20 year operating life and secure a high quality debt funding package.”

LEPIDICO LTD
ABN 99 008 894 442

ASX: LPD

23 Belmont Avenue
Belmont WA 6104

PO Box 330
Belmont WA 6984

Phone: + 61 8 9363 7800
Email: info@lepidico.com

The objective of the Resource development program, which started in January 2022 is to extend Phase 1 Project operating life from the current 14 years to around 20 years, by upgrading higher-grade zones of Inferred Mineral Resources. The excellent results received led to a further program of 17 RC holes for 1,487 metres being undertaken at Helikon 4, which completed in August (Figure 1). Logging has revealed that the mineralisation, while attenuating to the west, importantly extends further to the east towards Helikon 3 and Helikon 2. Assays for most of the holes from this latest phase of drilling have recently been received with initial results presented in Table 1. Much of the Helikon line east of Helikon 4 has had only limited drilling due to steeper topography. An additional round of infill and closer-spaced drilling is in preparation to test a further 500m of strike along the Helikon pegmatite system, with around 2,000m of drilling planned in October 2022.

Table 1. Summary of new Li₂O intercepts from Helikon 4

Hole No	From (m)	To (m)	Intercept (m @ % Li ₂ O) ^{1,2}	Summary geology
A. Results from six diamond tails, 1st round RC drilling³				
HRCHD032	157.92	160.92	2 m @ 0.23	Undifferentiated pegmatite
HRCHD034	66.57	72.16	6 m @ 0.76	Mica Zone
HRCHD035	23.26	63.49	40 m @ 1.15	Lepidolite, lepidolite-albite, mica zone
HRCHD036	47.5	53.5	6 m @ 0.54	Mica Zone, undifferentiated pegmatite
HRCHD037	54.5	59.91	4 m @ 0.28	Undifferentiated pegmatite
HRCHD038	44.46	70.0	26 m @ 0.53	Lepidolite-albite, mica zone, pegmatite
B. Results from 2nd round of RC drilling (holes HRCH051-057 pending)				
HRCH041	17	20	3 m @ 0.32	Qtz-alb-musc pegmatite
HRCH042	51	57	6 m @ 0.34	Qtz-alb-musc pegmatite
HRCH043	36	40	4 m @ 0.36	Lepidolite-albite, qtz-alb-musc pegmatite
"	43	52	9 m @ 0.42	Lepidolite-albite, qtz-alb-musc pegmatite
"	60	70	10 m @ 0.48	Lep-alb, quartz core, qtz-alb-musc pegmatite
HRCH044	23	26	3 m @ 1.63	Lep-alb-qtz, qtz-petalite
"	47	52	5 m @ 0.26	Lep-alb-qtz, qtz-alb-musc pegmatite
HRCH045	76	84	8 m @ 0.36	qtz-alb-musc pegmatite
HRCH046	21	27	6 m @ 0.40	qtz-lep, qtz-alb-musc pegmatite
"	36	69	33 m @ 0.56	Lep, lep-albite, mica zone, qtz-alb-musc pegmatite
<i>including</i>	47	52	7 m @ 1.08	Lepidolite-albite
HRCH047	21	26	5 m @ 0.53	qtz-alb-musc pegmatite
"	35	66	31 m @ 0.56	Lep-alb, mica zone, qtz-alb-musc pegmatite
HRCH048	28	56	28 m @ 0.64	Qtz-alb-musc pegmatite, petalite, lep-alb, mica zone
<i>including</i>	48	56	8 m @ 0.97	Lep-alb-qtz, mica zone
HRCH049	45	59	14 m @ 0.90	qtz-alb-musc pegmatite
HRCH050	73	85	12 m @ 0.27	qtz-alb-musc pegmatite, mica zone
HRCH051			<i>results pending</i>	
HRCH052			<i>results pending</i>	
HRCH053			<i>results pending</i>	
HRCH054			<i>results pending</i>	
HRCH055			<i>results pending</i>	
HRCH056			<i>results pending</i>	
HRCH057			<i>results pending</i>	

Notes: ¹0.2% Li₂O cut-off, maximum 2 m internal dilution; down-hole intercepts approximate to true widths

²nsi = no significant intercept > 0.20% Li₂O

³diamond tail results are in addition to RC results from the upper part of the hole, as previously reported to ASX on 27 June 2022: "Excellent drilling results from Helikon 4"

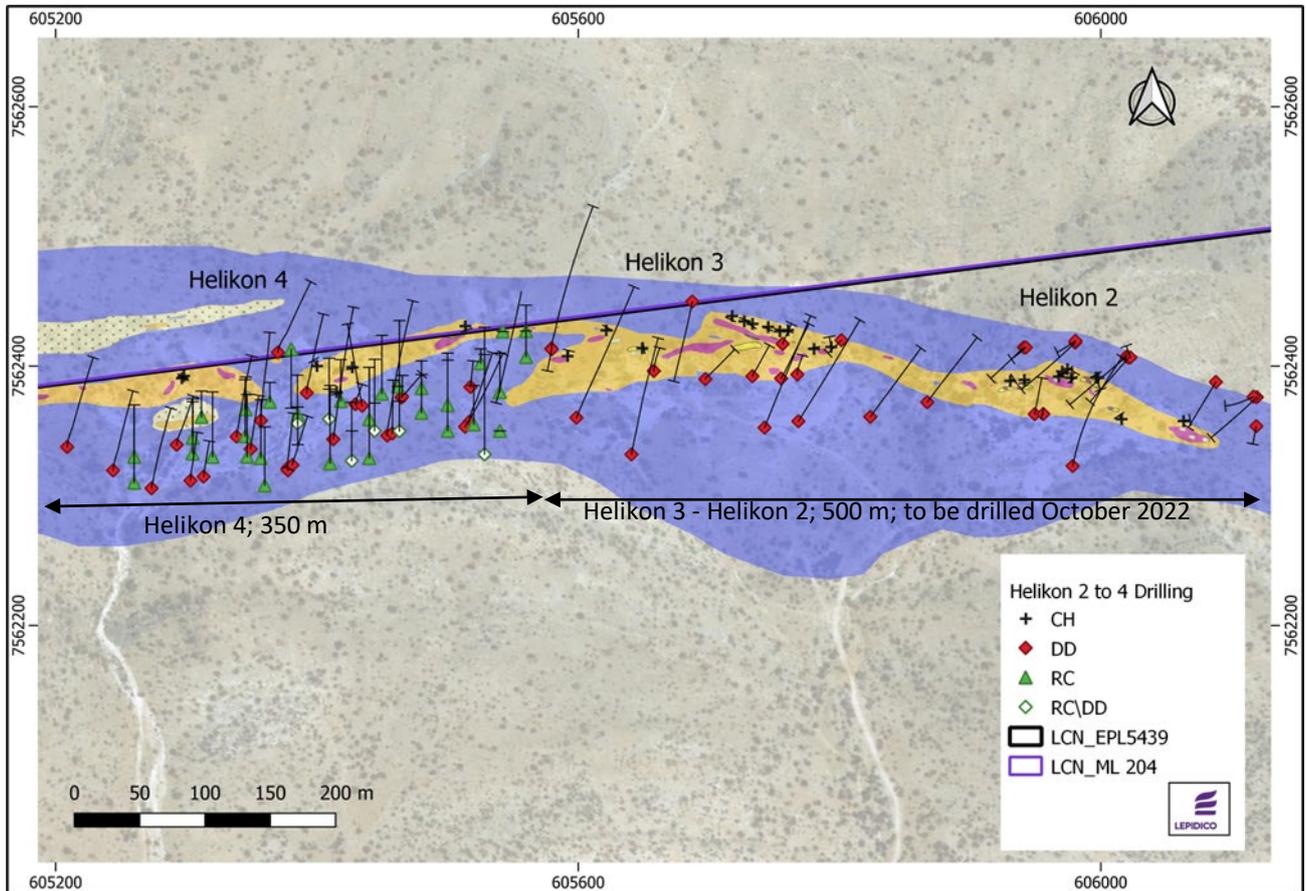


Figure 1. The Helikon pegmatite from Helikon 2 (east) to Helikon 4 (west), showing recent drilling (green triangles and white diamonds) to upgrade the current Inferred Resource to Measured and Indicated levels.

Work has started on a new Mineral Resource estimate (MRE) for Helikon 4 that incorporates the recent drilling, which is intended to upgrade the current Inferred JORC Code (2012) estimate to predominately Measured and Indicated categories. The new estimate is due to be completed later next month.

A preliminary mine plan has been developed for Helikon 4 based on the infill and extensional drill results received and processed to date. The pit optimisation indicates a strip ratio of less than 2 to 1. Consistent with previous advice, the weighted average intercept grade from all the new 2022 drilling is over 0.60% Li_2O , versus the Helikon 4 Inferred Resource grade of 0.38% Li_2O which bodes well for the new MRE.

A new mine plan and schedule will be generated following completion of the updated MRE, with the objective of developing a whole of Project economic update in November that will also include the FEED results for both the concentrator in Namibia and Abu Dhabi chemical plant.

The Managing Director has authorised this announcement for release to the market.

About Lepidico Ltd

Lepidico is an innovative developer of sustainable lithium hydroxide and other critical minerals, and the global leader in lithium mica processing.

With a tech-focused, ESG-led business model that is pilot-proven, our first lithium production – from far less contested mineral sources – are due in 2024. The Phase 1 Project will provide a meaningful contribution to decarbonisation the world's alkali metals supply chains. We are also working to grow our business with our second project, Phase 2. Other businesses have already begun to licence our patented-protected L-Max[®] and LOH-Max[®] technologies providing an avenue for royalty revenues.

For more information, [please visit our website](#).

Further Information

For further information please contact:

Joe Walsh
Managing Director
Lepidico Ltd
Tel: +1 647 272 5347

David Waterhouse
Waterhouse IR
Tel: +61 (0)3 9670 5008

Exploration and Resources

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is a full-time employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that 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." Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

The information in this report that relates to the Helikon 2 - Helikon 5 Mineral Resource estimates is extracted from an ASX Announcement dated 16 July 2019 ("Drilling Starts at the Karibib Lithium Project") and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report that relates to the surface stockpiles Mineral Resource estimate is extracted from an ASX Announcement dated 12 March 2021 ("Karibib Mineral Resource Expanded") and was completed in accordance with the guidelines of the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Forward-looking Statements

All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Lepidico, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" 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 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, its directors and management of Lepidico that could cause Lepidico's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this release will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Lepidico does not undertake 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 release, except where required by applicable law and stock exchange listing requirements.

APPENDIX 1. Helikon 4, second round RC drilling (July-August 2022) hole data¹

Hole No	Type	Depth	Dip	Az	Easting	Northing	RL
HRCH041	RC	80	-60	360	605260	7562330	1334
HRCH042	RC	120	-60	360	605260	7562310	1358
HRCH043	RC	100	-60	360	605320	7562330	1365
HRCH044	RC	87	-60	360	605345	7562346	1370
HRCH045	RC	90	-60	360	605360	7562308	1366
HRCH046	RC	80	-60	360	605440	7562359	1372
HRCH047	RC	80	-60	360	605480	7562364	1380
HRCH048	RC	120	-60	360	605500	7562350	1387
HRCH049	RC	69	-60	360	605500	7562370	1388
HRCH050	RC	120	-60	360	605410	7562325	1372
HRCH051	RC	140	-60	360	605440	7562329	1376
HRCH052	RC	21	-60	360	605480	7562383	1380
HRCH053	RC	60	-90	0	605560	7562427	1380
HRCH054	RC	80	-60	360	605560	7562407	1380
HRCH055	RC	60	-60	360	605540	7562380	1383
HRCH056	RC	60	-60	360	605520	7562355	1388
HRCH057	RC	120	-60	360	605540	7562350	1380

Note: ¹preliminary survey by handheld GPS; holes to be accurately surveyed by differential GPS

APPENDIX 2. JORC Code (2012) Table 1 Report: Karibib Project, Helikon 4 Second Round Reverse Circulation Drilling (July – August 2022)

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Reverse Circulation (RC) percussion drill chips collected through a cyclone at 1m intervals down the hole and laid on ground. Samples were collected by riffle splitter off the cyclone in 1 m intervals through pegmatite intercepts, and selected samples of host rock, of 2kg - 3kg weight.
	<i>Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.</i>	RC samples were kept dry where possible; single metre samples collected.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Pegmatite mineralisation was determined visually by site geologists, each of which has over three years' experience working with LCT pegmatites at Karibib. Mineralisation was logged on the basis of a simplified code reflecting the type of Li-mica mineralisation.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Drilling samples (1-4kg) were sent to ALS laboratories in Okahandja (Namibia) for sample prep, with analysis for a multi-element suite by ALS method ME-MS61 (four acid digest and ICP-MS finish) through ALS laboratories in Johannesburg, South Africa.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	All holes were drilled by the reverse circulation (RC) method using a 4.5" face sampling hammer.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Samples were visually inspected for recovery with any sample differing from the norm noted in the logs.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC samples were mostly kept dry.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Sample recovery was adequate for the drilling technique with no sample bias believed to have occurred.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	RC chip samples were geologically logged on a 1m interval by the geologist on site overseeing the drill program. A small sample of each metre was washed, collected and archived in chip trays. Logging is to a level to support Mineral Resource estimation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips recorded abundance and type of minerals, veining, alteration, mineralisation, colour, weathering and rock types using a standardised logging system.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes were logged over their entire length, with sampling generally restricted to pegmatite intervals.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	N/A
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC chip samples were collected using a cyclone-mounted riffle splitter. Samples were mostly kept dry.

	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples were sent to ALS Minerals sample prep laboratories in Okahandja, Namibia, where the entire sample was crushed, >70% -6mm fraction, then pulverised to 85% passing 75 microns or better.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i>	For drilling, no sub-sampling was carried out, other than collection, and submittal, of field duplicates approximately every 20 samples.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Laboratory duplicates, blanks and Certified Reference Material (CRM) (produced by AMIS and OREAS) were inserted approximately one per 20 field samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	RC sample size of 2 kg - 4 kg, are considered appropriate for the style of mineralisation and grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were sent to ALS laboratories, with analysis of a 48 element suite by four acid digest and ICP-MS finish (ME-MS61) through ALS laboratories in Johannesburg, South Africa. The method results in the near total dissolution of the sample. Rare earth elements may not be totally soluble in this method (not considered important).
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	N/A
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Standards, blanks and/or field duplicates were inserted approximately every 20 drill samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	A minimum of 2 company geologists have verified significant intersections.
	<i>The use of twinned holes.</i>	No twinned holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drilling data was stored on-site utilising Maxwell™ Logchief tablet computers which were synchronised frequently via Johannesburg with the main Maxwell™ Dashed database.
	<i>Discuss any adjustment to assay data.</i>	There has been no adjustment to assay data. On receipt, elemental Li values, reported in ppm, are converted to a percent (%) and then to the oxide Li ₂ O by using a multiplication factor of 2.153
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole coordinates were determined using a handheld GPS. Downhole surveys were taken every 50 m or at end of hole. On completion, all holes will be accurately surveyed by differential GPS.
	<i>Specification of the grid system used.</i>	WGS84/UTM33S
	<i>Quality and adequacy of topographic control.</i>	RL determined using handheld GPS. On completion, all hole swill be accurately surveyed by differential GPS.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes were largely spaced on nominal 20 m - 40 m sections and 20 m - 40 m centres.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No Mineral Resource estimation was undertaken.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was applied.
Orientation of data in relation to geological structure	<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>	At Helikon 4 holes were drilled on nominally N-S orientation, and essentially perpendicular to the target.

	<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>	No sampling bias is considered to have been introduced.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	The samples were bagged and securely transported by courier to the ALS sample preparation laboratory in Okahandja.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews were conducted for this sampling program.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 drilling was conducted over Mining Licence ML 204 held by Lepidico Chemicals Namibia (Pty) Ltd. The mining licence includes the Rubicon and Helikon lithium deposits and incorporates the Namibian Government-owned farm, Okangava Ost 72. Lepidico Ltd owns 80% of Lepidico Chemicals Namibia (Pty) Ltd. The remaining 20% is held by Namibian company, !Huni/-Urib Holdings (Pty) Ltd.
	<ul style="list-style-type: none"> 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. 	Tenure is secure with no known impediments other than as detailed immediately above.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	The Helikon 4 pegmatite was initially drilled in 2017 by Desert Lion Energy Inc. The current work is aimed at increasing drill density and confidence in the continuity of mineralisation.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	LCT-type pegmatites of the Karibib Pegmatite Belt within the southern Central Zone of the Damara Belt in Namibia.
Drill hole Information	<ul style="list-style-type: none"> 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: 	Refer Appendix 1 in the main report.
	<ul style="list-style-type: none"> eastings and northing of the drill hole collar 	Helikon 4 drill hole data is presented as Appendix 1 of the main report.
	<ul style="list-style-type: none"> elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	Helikon 4 drill hole data is presented as Appendix 1 of the main report.
	<ul style="list-style-type: none"> dip and azimuth of the hole 	Helikon 4 drill hole data is presented as Appendix 1 of the main report.
	<ul style="list-style-type: none"> down hole length and interception depth 	Down hole intercepts are presented in Table 1 of the main report.
	<ul style="list-style-type: none"> hole length. 	Helikon 4 drill hole data is presented as Appendix 1 of the main report.
	<ul style="list-style-type: none"> 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. 	N/A
Data aggregation methods	<ul style="list-style-type: none"> 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. 	The reported Helikon 4 RC intercepts are all 1m samples. The weighted average grade was determined by multiplying each intercept by its grade, summing the products and dividing by the total sum of intercepts. Grades were reported using a 0.2% Li ₂ O cut-off. Grades were not cut.

	<ul style="list-style-type: none"> 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. 	N/A
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	Mineralised widths at Helikon 4 are approximately equal to downhole intercepts.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	The Helikon 4 target pegmatite dips southwards at angles varying between 40 and 70 degrees and thus intercept widths recorded by 60 degree angled holes are reasonably close to true widths.
	<ul style="list-style-type: none"> 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'). 	Specified in Table 1 of the main report.
Diagrams	<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. 	Helikon 4 data is presented in Table 1 of the main report.
Balanced reporting	<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. 	N/A
Other substantive exploration data	<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. 	Reporting is only of relevant pegmatite intercepts as logged by the site geologist. Wall rocks are not mineralised and are not of interest.
Further work	<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). 	Future work is envisaged to include an additional phase of RC drilling eastwards of Helikon 4, over the Helikon 3 and Helikon 2 pegmatites. This work is expected to occur during October 2022, followed by a revised estimation of Mineral Resources over the Helikon line of pegmatites.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Refer to Figures 1 and 2 of the main report.

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient experience relevant to the styles of mineralisation and the types of deposit under consideration, and to the activity that 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." Mr Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.
