ASX RELEASE
20 NOVEMBER 2018
ASX: JRL

JINDALEE Resources Limited

LITHIUM EXPLORATION TARGET AT McDERMITT

- **Independently estimated Exploration Target highlights the potential for McDermitt to become one of the largest sediment hosted lithium deposits in the USA.**
- **Follow up work includes metallurgical testing on existing core focussing on beneficiation and amenability to leaching, and 2019 field season preparation.**

Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Jindalee Resources Limited ('Jindalee' or 'Company') is pleased to provide the following update on its 100% owned McDermitt Project, approximately 25km west of the town of McDermitt on the Nevada-Oregon border (Figures 1, 2).

In September 2018 Jindalee completed four vertical diamond drill holes to an average depth of 90m to gain an understanding of the thickness and grade of lithium mineralisation recognised from previous surface sampling at McDermitt[1] (Figure 3, Table 1). Drilling confirmed the results from initial surface sampling, with widespread lithium mineralisation in several zones within flat-lying, lithium bearing sediments[2,3,4]. This data has been used in the estimation of an Exploration Target for McDermitt.

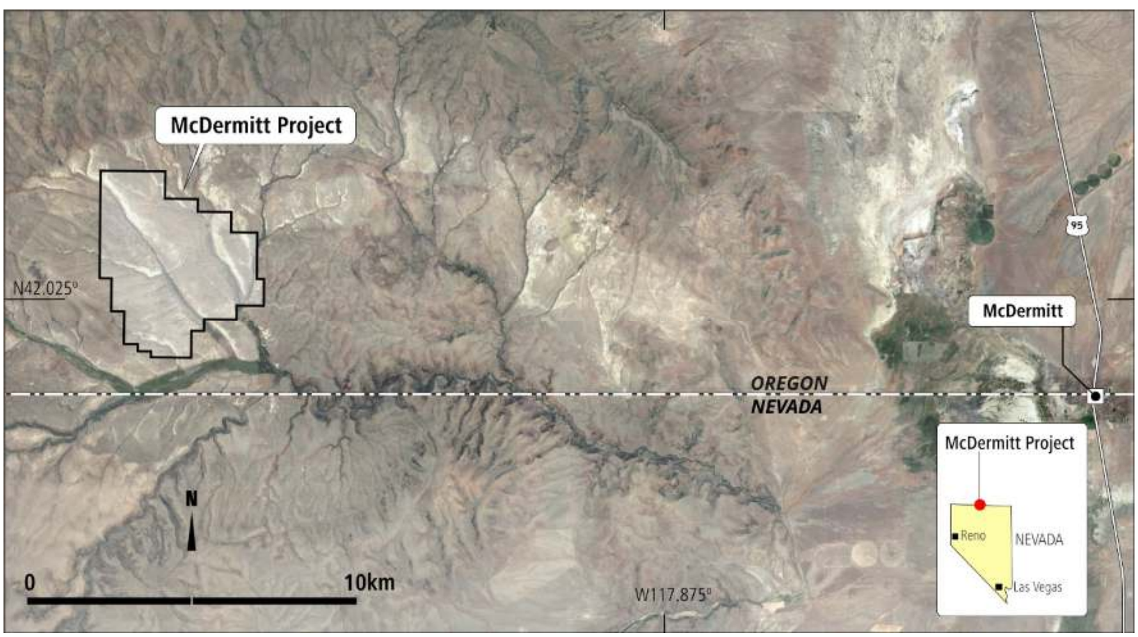

Figure 1 – Location of Jindalee's McDermitt Project.

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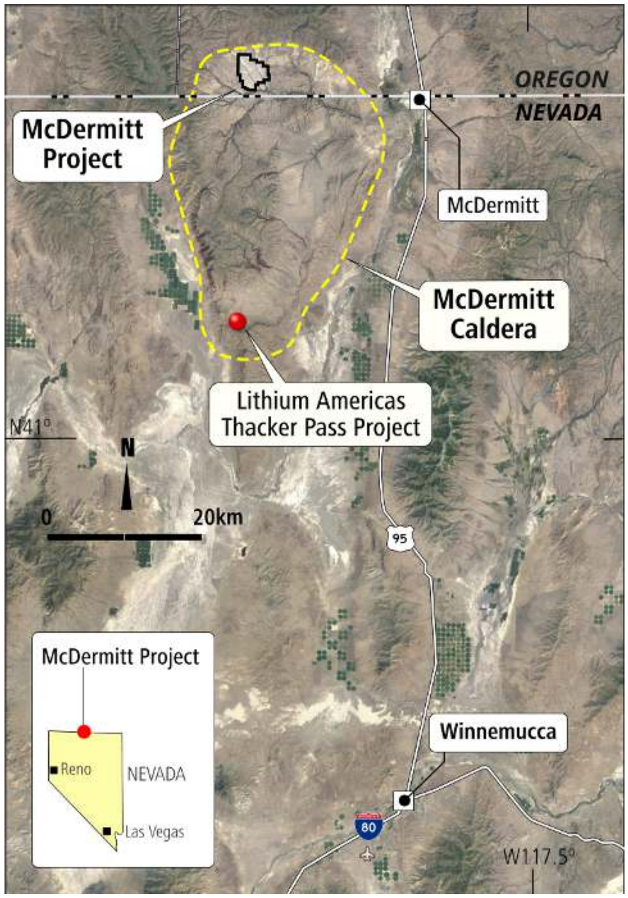

Figure 2 – Location of McDermitt Project showing the approximate outline of the McDermitt caldera and the location of the Thacker Pass Project.

<u>Exploration Target Range (ETR)</u>

Broad scale mapping of the project area undertaken by the Company has confirmed the flat lying nature of the lithium bearing sediments, and the excellent exposure that allows individual marker beds to be traced over large distances, both on the ground during mapping and in aerial photography. This has allowed correlation of the individual sedimentary units between drill holes (Figure 4) and been used as the basis for the estimation of an ETR by external consultants H & S Consultants Pty Ltd. The ETR at various cut off grades of lithium is presented in Table 1 below.

Cut Off (ppm Li)	Lower (Mt)	Upper (Mt)	Grade Range (ppm Li)
1000	160	780	1300-1600
1500	40	210	1800-2200
2000	20	80	2100-2600

Table 1 – Summary of Exploration Target Ranges at various cut off grades.

The lower end of the ETR of **160-780Mt @ 1300-1600 ppm Li** was calculated within an area bounded by the drill holes with the upper end extending 1km outward from each drill hole (Figure 5).

The ETR also includes a High-Grade ETR of **20-80Mt @ 2100-2600 ppm Li** (2000ppm Li cut off), contained within one discrete horizon, presenting an excellent target for follow up work.

Of note is that the tonnages estimated for the ETR's were calculated using an average dry specific gravity (SG) figure of 1.5, based on volume and mass measurements undertaken on nine sections of core from the recent drill program. The average SG used by Jindalee is lower than SG values used for other US sediment hosted lithium deposits (Table 2).

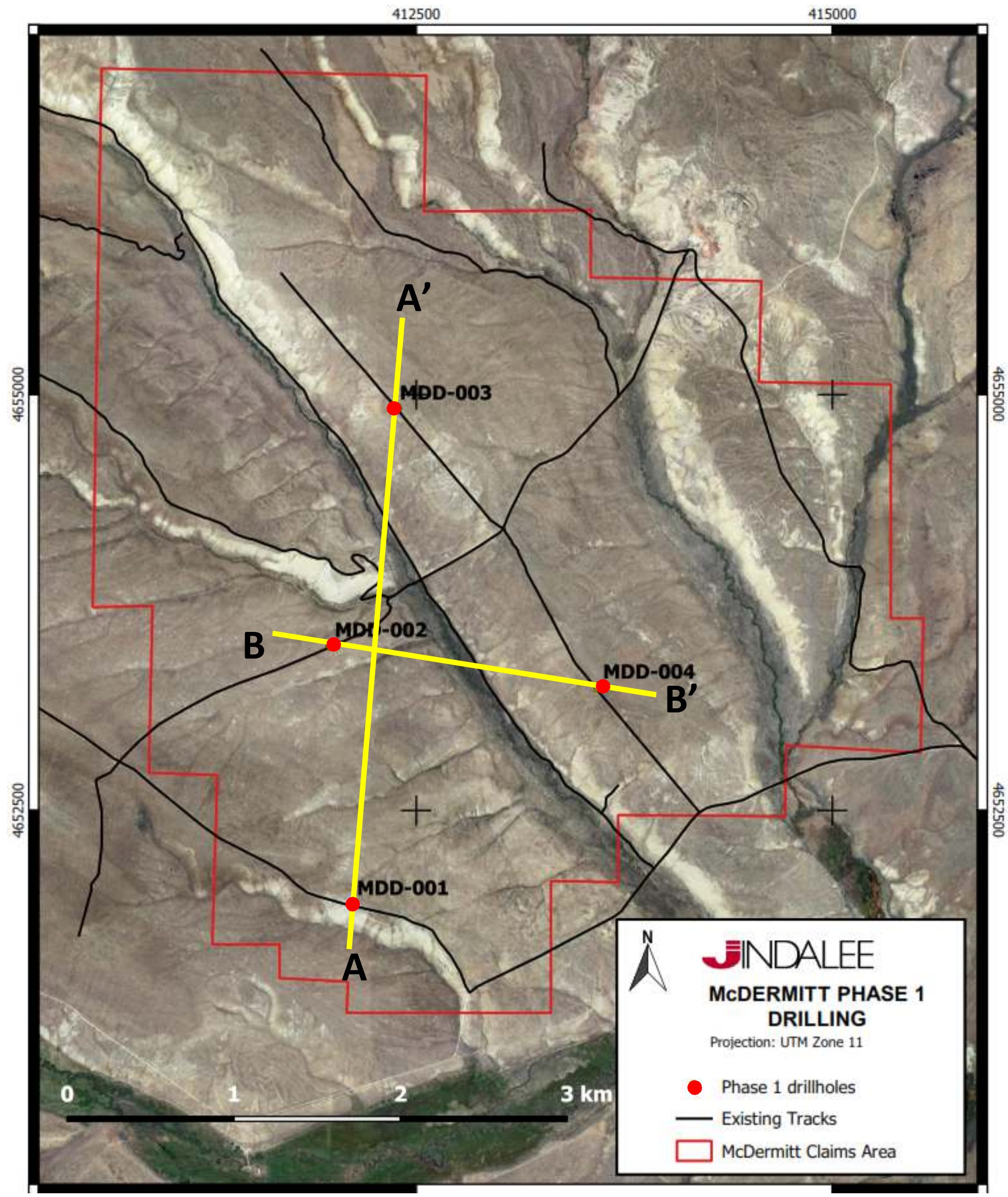

Figure 3 – Recent drill holes at McDermitt, showing the locations of cross-sections A-A', and B-B'.

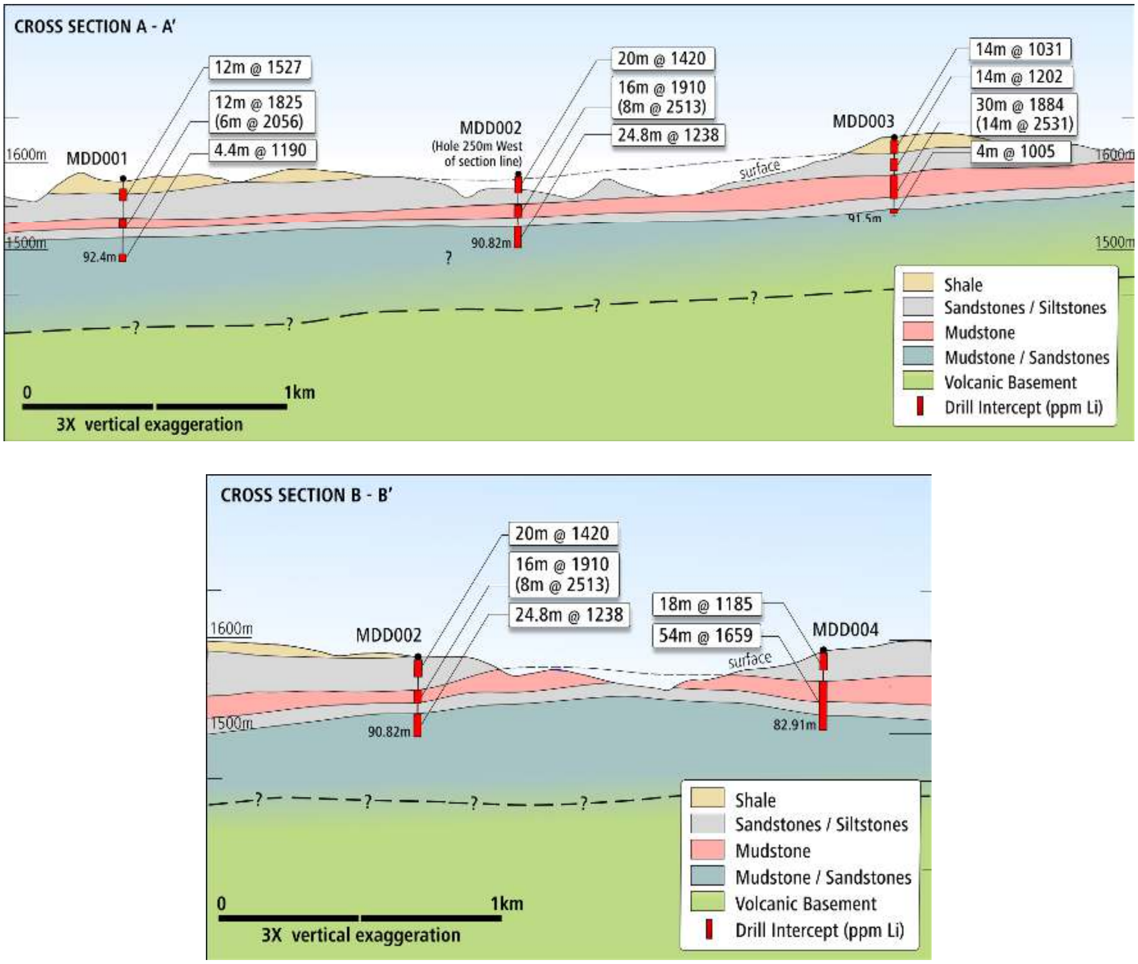

Figure 4 – Schematic cross sections across the McDermitt project, showing significant intercepts and interpreted geology.

McDermitt Project Context

Estimation of an ETR at Jindalee's McDermitt project allows a comparison with similar projects to be made. Table 2 below summarizes published resources and ETR's for US sediment hosted lithium projects with the location of these projects shown in Figure 6.

Company	Project	ETR/ Resource (Mt)	Grade (Li ppm)	Resource (Mt Li)	Category	Comments
Jindalee Resources	McDermitt	160-780	1300-1600	N/A	ETR	SG = 1.5, 1000 ppm Li cutoff
Jindalee Resources	McDermitt	20-80	2100-2600	N/A	ETR (high grade)	SG = 1.5, 2000 ppm Li cutoff
Ioneer	Rhyolite Ridge	475	*1610	0.76	Indicated and Inferred	SG = 1.8-2.11, 1050 ppm Li cutoff *note Boron credits
Lithium Americas	Thacker Pass	532.7	2921	1.56	Measured, Indicated and Inferred	SG = 1.79, 2000ppm cut off
Cypress Development	Clayton Valley	750	1086	0.81	Indicated and Inferred	SG = 1.7, 900ppm Li cut-off
Zenith Minerals	Burro Creek	30-50	1000-1100	N/A	ETR	SG = 1.7, 900 ppm Li cutoff

Table 2 – Published resources from US sediment hosted lithium projects compared with Jindalee's ETR's (sourced from various public company releases).

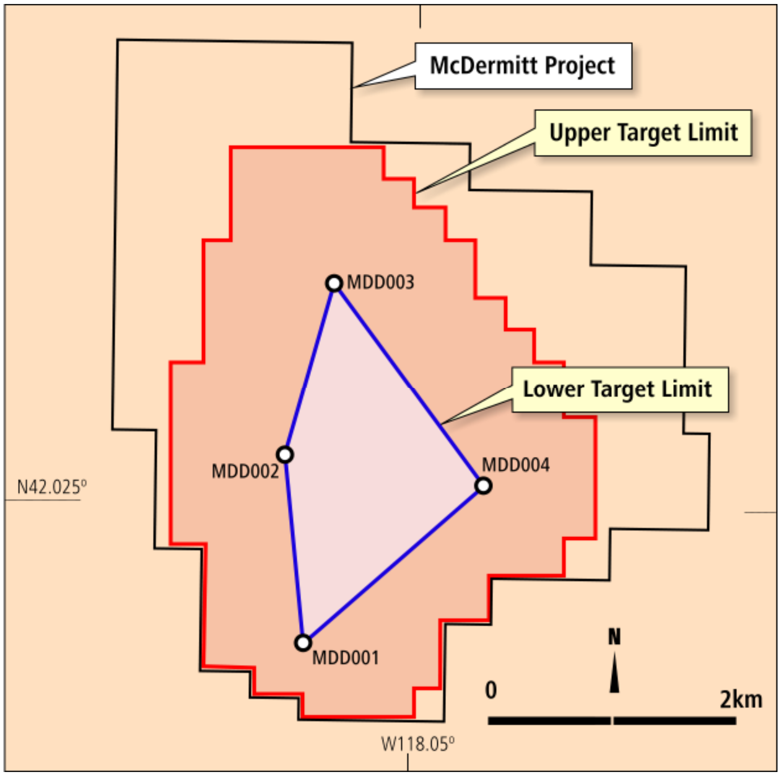

Figure 5 – Exploration Target Range zones defined by drill holes (Lower target range limit) and extending up to a kilometre beyond the drill holes (Upper target range limit).

Figure 6 – Location of the sediment hosted lithium projects listed in Table 2.

Future Work Program

The estimation of a significant ETR in less than 6 months from grant of the McDermitt claims is highly encouraging and Jindalee looks forward to further advancing the project over the coming months. This will include:

- Initial metallurgical test work focussing on beneficiation opportunities, characterisation of the mineralogy of the lithium hosts, and leaching tests.

- Permitting for further drilling in the 2019 field season to locate higher grade zones, support resource estimation work, extend existing mineralised zones at depth, and test for further mineralised zones below the limit of current drilling.

- Additional confirmatory SG determinations via the wax immersion method.

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Why Lithium Sediments?

Lithium is highly sought after for a range of industrial uses, in particular energy storage where it is a vital component of most popular battery electrolytes and electrodes. A high charge and power to weight ratio makes Lithium ideal for applications where weight is a significant consideration (e.g. electric vehicles, mobile phones, hand tools, drones and robots).

Lithium is found in pegmatites, brines and sediments. Lithium bearing sediments at the Company's McDermitt Project have several positive characteristics including:

- Mineralisation is from or close to surface, flat-lying to shallowly dipping with low stripping ratios.
- Easy to drill, allowing for rapid exploration progress.
- Contained within soft rocks suggesting low cost mining.
- The economics of advanced sediment projects indicate the costs to produce lithium compounds used in battery manufacture are highly competitive.
- An adequate scale potential to support a long mine life.

Increasing domestic demand and energy security goals make the USA an ideal location for development of lithium projects:

- Growing local demand is currently satisfied overwhelmingly by imported material with the Silver Peak mine in Nevada owned by Albermarle (NYSE: ALB) the only operating production facility in the US.
- The US is politically stable, with excellent infrastructure and a skilled labour force.
- Executive Order 'Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals' signed by President Trump on 20 December 2017 makes the development of Lithium projects in the U.S.A. a focus and priority for Federal agencies.
- The USGS included Lithium in its June 2018 list of minerals critical to the US economic and national security.
- Jindalee's US Lithium projects are located on 100% owned tenure, with no royalty overhang.

About Jindalee

Jindalee Resources Limited (ASX: JRL) is an exploration company with direct and indirect exposure to gold, base and strategic metals, iron ore, uranium and magnesite through projects generated by the Company's technical team. Jindalee has a track record of rewarding shareholders, including priority entitlements to several successful IPO's and payment of a special dividend.

Jindalee's strategy is to acquire prospective ground, add value through low cost exploration and, where appropriate, either introduce partners to assist in funding further progress, or fund this activity via a dedicated company in which Jindalee retains a significant interest. At 30 September 2018 Jindalee held cash and marketable securities worth $4.5M, combining with the Company's tight capital structure (only 34.9M shares on issue) to provide a strong base for leverage into new opportunities.

Further information on the Company can be found at www.jindalee.net

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Pip Darvall and Mr Lindsay Dudfield. Mr Darvall is an employee of the Company and Mr Dudfield is a consultant to the Company. Both Mr Darvall and Mr Dudfield are Members of the Australasian Institute of Mining and Metallurgy and Members of the Australian Institute of Geoscientists. Both Mr Darvall and Mr Dudfield have sufficient experience of relevance to the styles of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Both Mr Darvall and Mr Dudfield consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this Report that relates to the Exploration Target for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward-Looking Statements:

This document may include forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

References

1. JRL's ASX announcement 13 June 2018: "Jindalee Acquires Second US Lithium Project at McDermitt".
2. JRL's ASX announcement 30 October 2018: "Initial Drilling Results from US Lithium Project".
3. JRL's ASX announcement 31 October 2018: "Further Positive Drilling Results from US Lithium Project".
4. JRL's ASX announcement 8 November 2018: "More wide intercepts from McDermitt Lithium Project".

Annexure A:
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Diamond drilling was used to collect HQ triple tube (HQ3 63.5mm) diameter core. • Core was cut, and quarter core sampled on 2m intervals, except at the beginning and ends of holes which was controlled by the commencement and end of coring. • Colluvium/overburden was not sampled. • All samples were placed into individually labelled, consecutively numbered sample bags.
Drilling techniques	• *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).*	• Diamond drilling was used to collect HQ3 (63.5mm) diameter core. • Core holes were drilled vertically, and core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core blocks inserted by the drilling company indicated the length of a run and the amount of recovered core in feet. The site geologist converted this to metres and core recovery was recorded on the sampling sheet. Core recovery was the primary focus for the drill contractor and was typically 100% in the zones of interest. • Core recovery was recorded by the site geologist, and 1m downhole depths marked prior to geological logging and sampling • No relationship between recovery and grade was observed.
Logging	• *Whether core and chip samples have been geologically and*	• Qualitative lithological descriptions were recorded by the field

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Criteria	JORC Code explanation	Commentary
	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.*	geologist once core had been presented and depths marked. Correlation of this information to the field mapping and stratigraphic sections described in the immediate area is ongoing to build a comprehensive picture of the geology over the project area. • Photos (wet and dry) were taken of all core trays for later review.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut, and quarter core sampled. • Sample preparation at the laboratory involved crushing to 70% passing less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. • Duplicate samples were inserted approximately every 15 samples to check the representivity of samples and precision in assaying. In all cases duplicate sample assays were within <22% of the original sample (MDD-003) (<12% in MDD-001, <16% in MDD-002, <2.5% in MDD-004), with greater deviation at lower lithium concentrations, indicating samples are representative of the unit being assessed.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were assayed by ALS Laboratories in Reno Nevada via a 4-acid digest of a 0.25g sample split with a 48 element ICP-MS finish. • 4 Acid digests are considered to approach a total digest, as some refractory minerals are not attacked. • Certified lithium sediment standards were inserted approximately every 15 samples. Assay results for all standards except for 1 were well within the 95% confidence limits, while 1 standard from hole MDD002 was just outside the 95% confidence limit, overall indicating no issues with laboratory accuracy or contamination. • Blank samples were inserted approximately every 15 samples to check for laboratory contamination. In all cases lithium assays indicated no external contamination. • Laboratory QAQC involves the use of internal lab standards, splits and replicates as part of in-house procedures. ALS Laboratories participates in external umpire assessments to maintain high levels of QAQC in relation to their peers.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay results were verified by more than one Jindalee geologist. • Data is received and stored electronically with a comparison between the .pdf certificates and the .csv data files indicating no errors in transmission or transcription.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were surveyed using a handheld Garmin GPS with an accuracy of +/- 3m horizontally, and +/- 5m vertically. • Locations are reported in metres in UTM Zone 11. • Downhole surveys were undertaken at approximately 30m intervals downhole and at the end of hole. The maximum variation from vertical observed was 1.7°, typically <0.5°, with a survey accuracy of +/- 0.1°.
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.*	• Spacing of drilling and associated sampling is adequate for first pass assessment of the areas and geological horizon(s) of interest. • No resource has been estimated and the information available is not currently adequate to do so.
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.*	• Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, boxed, palletised and sealed by Jindalee personnel, and subsequently delivered to ALS Laboratories by a third-party freight company. • All samples were received as expected by the laboratory with no missing or mis-labelled samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Samples reported are all from land managed by the US Bureau of Land Management, with the mineral rights held under placer claims owned 100% by HiTech Minerals Inc., a wholly owned US based subsidiary of Jindalee Resources Limited. • No joint ventures or royalty interests are applicable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At McDermitt, historic uranium exploration by Chevron first identified the presence of lithium. Lithium Americas Corp (TSX: LAC) is exploring the southern end of the McDermitt caldera, approximately 20km south of the Project area for lithium within geologically identical stratigraphy.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lithium is hosted in flat-lying lacustrine sediments deposited within the Tertiary aged McDermitt caldera.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Please see table and figures in main body of text, including in previous releases referenced above.
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• Significant intercepts are presented as a simple average above a 1000ppm Li cut-off, with a maximum of 4m internal 'Waste' (where 'waste' is defined as intervals with less than 1000ppm Li). • Conversion from Li ppm to Li_2O is achieved by multiplying by 2.153 and converting to %

Criteria	JORC Code explanation	Commentary
	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.*	• Length weighted averages are presented where at the commencement or completion of a hole less than a 2m interval was sampled.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Vertical drill holes were appropriate for assessing the flat lying units of interest. Downhole lengths reported are therefore the same as true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drilling results above a cut-off of 1000ppm lithium containing a maximum of 4m internal waste are regarded as significant and have been reported.
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.*	• Field mapping across the project area, aerial photography and description of stratigraphic sections exposed in several escarpments allows for correlation of the geology between drill holes. • Also see main body of announcement.
Further work	• *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 main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Compilation of the drilling results, field mapping and stratigraphic sections, as well as the sourcing of additional data will be completed once additional assay results have been received. • Also see main body of announcement.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Assay results were verified by more than one Jindalee geologist. • Data is received and stored electronically with a comparison between the .pdf certificates and the .csv data files indicating no errors in transmission or transcription.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits have been undertaken by Jindalee Competent Persons. • No site visit was undertaken by the Competent Person responsible for the calculation of the ETR's
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The continuity of individual stratigraphic units was observed in field mapping and aerial photography and correlated well with that observed in drill core. • Lithium mineralisation was observed to be found within specific stratigraphic units able to be correlated over project area by field mapping and aerial photography. The occurrence of these units was used to guide the estimation of the Exploration Target Ranges.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• N/A – Exploration Target Ranges only.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to*	• The block model was constructed from 250x250x5m blocks using ordinary kriging with a narrow vertical search, clipped to the topography (10m Aster contours) and the claims boundary. • No economic assumptions have been included in the estimation of the ETR's.

Criteria	JORC Code explanation	Commentary
	the average sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Exploration Target Ranges are presented at a range of cut offs to provide meaningful comparisons with results published by other companies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• N/A – Exploration Target Ranges only.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• N/A – Exploration Target Ranges only. • Future work will include testing for the recovery of lithium.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and*	• N/A – Exploration Target Ranges only.

Criteria	JORC Code explanation	Commentary
	processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry bulk density was calculated based on volume and mass measurements of 9 sections of core from the recent drill program. The length and diameter in several locations of each piece of core was measured using measuring tape and vernier callipers respectively, shortly after retrieval from the hole. The samples were securely wrapped and subsequently dried and weighed by ALS Laboratories in Reno to estimate SG via weight/volume. The results indicated a variation with depth below surface, and the SG figures used for each block were determined using regression SG = 1.112 + (DEPTH x 0.0068), capped at a maximum of 2.00. The average SG across the volume estimated is ~ 1.50.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Exploration Target Ranges only. • Tonnes (Low) – include only the volumes within a polygon bounded by all 4 drill holes. • Tonnes (High) – include volumes within an area extending outward 1km from each drill hole. • Grade ranges were defined as +/- 10% of the average grade determined within the relevant volumes using ordinary kriging of 250m X 250m blocks. • These figures reflect the Competent Persons view of the deposit
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A – Exploration Target Ranges only.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative*	• N/A – Exploration Target Ranges only.

Criteria	JORC Code explanation	Commentary
	discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	