ASX / MEDIA ANNOUNCEMENT

LEPIDICO

12 March 2021

Karibib Mineral Resource Expanded

- **Mineral Resource estimates completed for lepidolite rich surface stockpiles and tailings from former operations**
- **Surface stockpile Inferred Resources of 570,000 t @ 0.8% Li_2O**
- **Rubicon tailings upgrade to Indicated category; 71,000 t @ 1.0% Li_2O, 538 ppm Cs, 0.42% Rb and 60 ppm Ta**
- **Contained lithium in Karibib Project Mineral Resources, including Inferred category material, increased by 10%**
- **Indicated category Rubicon tailings require minimal grinding and represent an additional 6 months' feed for the Phase 1 concentrator**

Lepidico Ltd (ASX:LPD) ("Lepidico" or "Company") is pleased to announce an increase in Resources at its 80% owned Karibib Project ("KP") in Namibia (Figure 1). The increased results are from an initial Mineral Resource estimate ("MRE") for the surface stockpiles from former operations at the Rubicon and Helikon pegmatites and a Resource update for the Rubicon tailings, as presented in Table 1.

The Mineral Resource statements were reported by Resource Evaluation Services in accordance with the requirements of the JORC Code (2012), Annexures 1-3. These new Mineral Resource estimates total 641,000 tonnes @ 0.81% Li_2O (Table 1). Global Mineral Resources at Karibib now total 11.87 million tonnes grading 0.45% Li_2O (Table 2).

Table 1. Summary of tailings and stockpile Resources at Karibib

Resource	Tonnes	Li_2O %	Cs ppm	Rb %	Ta ppm	Li_2O % cut-off	Classification
Rubicon tailings[1]	71 000	0.99	538	0.42	60	0.00	Indicated
Rubicon stockpiles[2]	369 000	0.86	411	0.28	56	0.00	Inferred
Rubicon historical dumps[2]	45 000	0.68					Inferred
Helikon stockpiles[3]	156,000	0.65	535	0.23	125	0.00	Inferred
Total[4]	**641 000**	**0.81**					

[1]*effective date 29 January 2021*
[2]*effective date 10 March 2021*
[3]*effective date 21 February 2021*
[4]*apparent discrepancies due to rounding.*

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Table 2. Karibib Project Global Mineral Resources⁺

Deposit	Resource Category	Mt	Li_2O %	Rb %	Cs ppm	Ta ppm	K %	Cut-off % Li_2O	Effective Date
Rubicon*	Measured	1.56	0.53	0.28	335	47	2.24	0.15	28.01.2020
	Indicated	5.72	0.36	0.20	232	37	2.11	0.15	28.01.2020
Helikon1*	Measured	0.64	0.65	0.25	520	61	1.90	0.15	28.01.2020
	Indicated	0.94	0.50	0.22	531	74	1.81	0.15	28.01.2020
	Inferred	0.17	0.70	0.29	1100	150	2.18	0.15	28.01.2020
Helikon2#	Inferred	0.216	0.56					0.20	18.10.2018
Helikon3#	Inferred	0.295	0.48					0.20	18.10.2018
Helikon4#	Inferred	1.510	0.38					0.20	18.10.2018
Helikon5#	Inferred	0.179	0.31					0.20	18.10.2018
Rubicon tailings	Indicated	0.07	0.99	0.42	538	60		0.00	29.01.2021
Rubicon stockpiles	Inferred	0.41	0.84					0.00	10.03.2021
Helikon stockpiles	Inferred	0.16	0.65	0.23	535	125		0.00	21.02.2021
Global	**Measured**	**2.20**	**0.57**	**0.27**	**389**	**51**	**2.14**		21.02.2021
	Indicated	**6.73**	**0.39**	**0.21**	**277**	**42**			29.01.2021
	Inferred	**2.94**	**0.50**						10.03.2021
	Total	**11.87**	**0.45**						10.03.2021

Notes: ⁺*Resources are inclusive of Ore Reserves*
**ASX announcement dated 30 January 2020: Updated Mineral Resource Estimates for Helikon 1 and Rubicon*
#ASX announcement dated 16 July 2019: Drilling starts at the Karibib Lithium Project

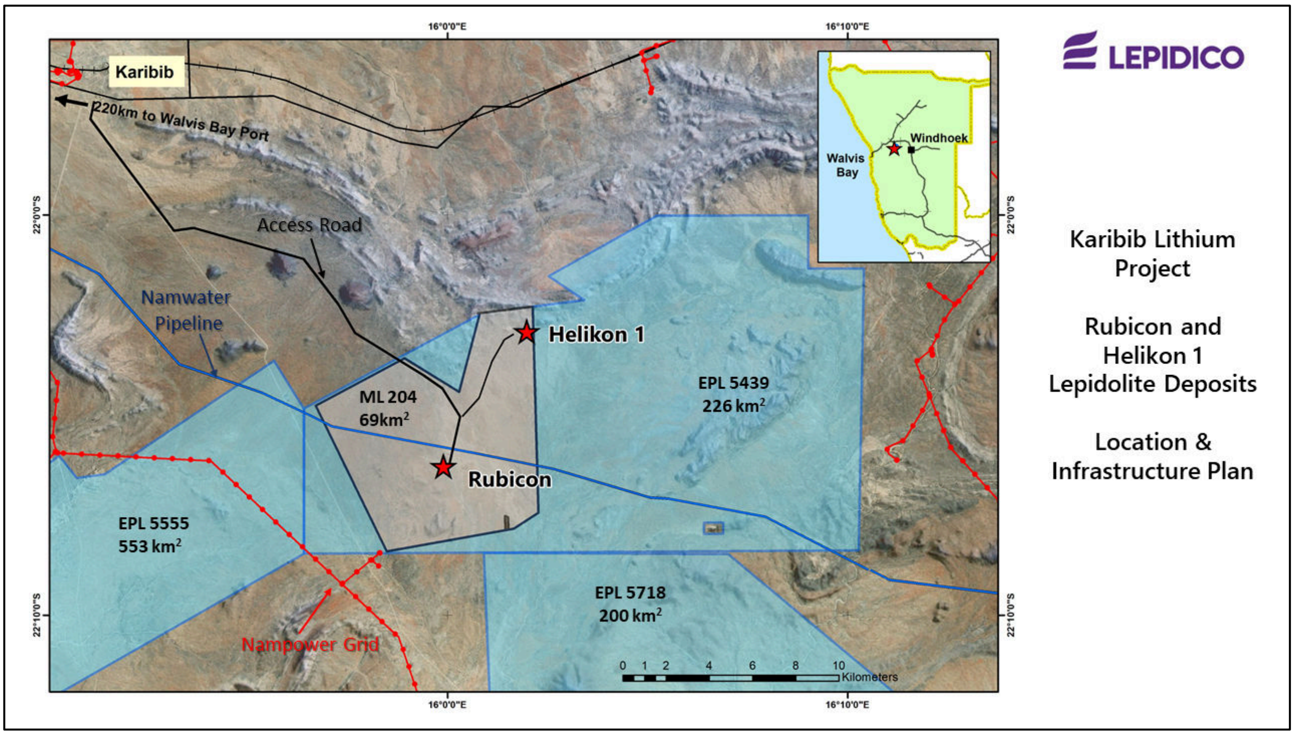

Figure 1. *Location, infrastructure and tenure of the Karibib Project showing position of the Helikon 1 and Rubicon deposits within granted Mining Licence ML 204 and adjacent Karibib Project tenements (blue).*

Mineral Resource Estimates

Historical mining of the Rubicon and Helikon pegmatites was largely for petalite, used in the ceramics industry. The pegmatites are generally zoned with the petalite occurring adjacent to the central quartz core, and lepidolite-rich zones commonly peripheral to these zones. As a consequence, much of the mined lepidolite and other lithium mica mineralisation was discarded in surface stockpiles or reported as tailings from processing. Lepidico has undertaken a program of work to augment existing data on these surface stocks to enable the classification of the first Mineral Resources under the JORC Code (2012).

Rubicon Stockpiles

The Rubicon surface stockpile MRE comprises 53 dumps and lepidolite-rich stockpiles (Figure 2). The larger dumps were sampled on a nominal 40 m x 40 m grid by way of pits excavated to a maximum of 0.5 m. The smaller stockpiles were sampled by way of grab samples. In total, 153 samples and 17 QAQC and CRM (certified reference material) samples were submitted for assay. Bulk density (1.3 - 1.8 t/m^3) was calculated by determining the dry weight of a sample contained in a 25 cm^3 container. Dump volumes were determined from a digital elevation model. No reporting cut has been applied on the assumption that the dumps and stockpiles will not be selectively mined. The total Rubicon stockpile MRE is 415,000 t of Inferred Mineral Resource (Table 3 and Appendix 1).

Table 3. Rubicon stockpiles detailed MRE as at 10 March 2021 (Inferred; 0.00% Li_2O cut-off)

Surface Stocks	Tonnes	Li_2O %	Cs ppm	Rb %	Ta ppm	Fe %	K %	Na %	P ppm
Recent (2017)	369,320	0.86	411	0.28	56	0.76	2.38	1.55	1556
Historical	45,186	0.68							
Total	**414,506**	**0.84**							

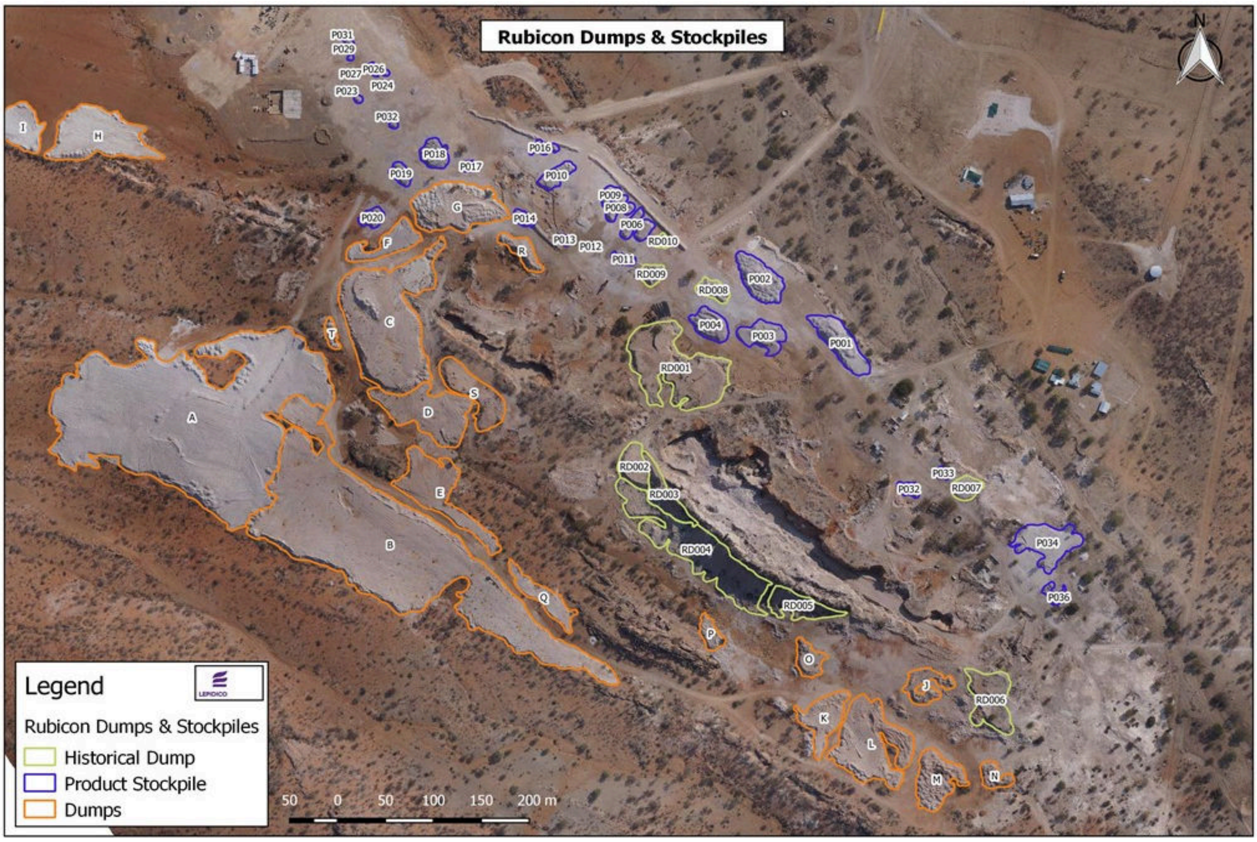

Figure 2. *Location of Rubicon dumps and stockpiles.*

Helikon Stockpiles

The Helikon Group stockpile MRE is comprised of 8 historical dumps that lie *in-situ* and have not been disturbed, namely, dumps 1, 2, 3, 6, 9, 11, 16 and 20 (Figure 3). A number of other historical Helikon dumps were trucked to Rubicon for processing by the previous owner (marked as "mined" in Figure 3), and these are not included in the MRE for the Helikon stockpiles.

The dumps included in the MRE were sampled by mechanised trenching and pitting. Bulk density was determined from 39 readings, with an average of 1.83 t/m^3 applied to the stockpile material. Volumes were calculated from a digital elevation model. No reporting cut has been applied on the assumption that the dumps and stockpiles will not be selectively mined. The total MRE (Inferred) for the Helikon Group stockpiles is 156,000 t @ 0.65% Li_2O (Table 4). A detailed breakdown is presented in Appendix 2.

Table 4. Helikon stockpiles detailed MRE as at 21 February 2021 (Inferred; 0.00% Li_2O cut-off)

Dump	Tonnage	Li_2O %	Cs ppm	Rb %	Ta ppm	Fe pct	K pct
Dump 01	10,168	0.27	145	0.12	266	0.51	
Dump 02	2,650	1.27	1000	0.50	285	0.28	
Dump 03	10,501	1.27	1000	0.50	285	0.28	
Dump 06	20,686	1.03	606	0.32	75	0.25	
Dump 09	2,243	0.83	530	0.31	102	0.24	
Dump 11	59,334	0.36	345	0.11	50	0.38	0.817
Dump 16	39,414	0.57	550	0.23	180	0.29	1.306
Dump 20	10,558	1.43	1200	0.50	106	0.17	3.376
Total	**155,554**	**0.65**	**535**	**0.23**	**125**	**0.33**	**-**

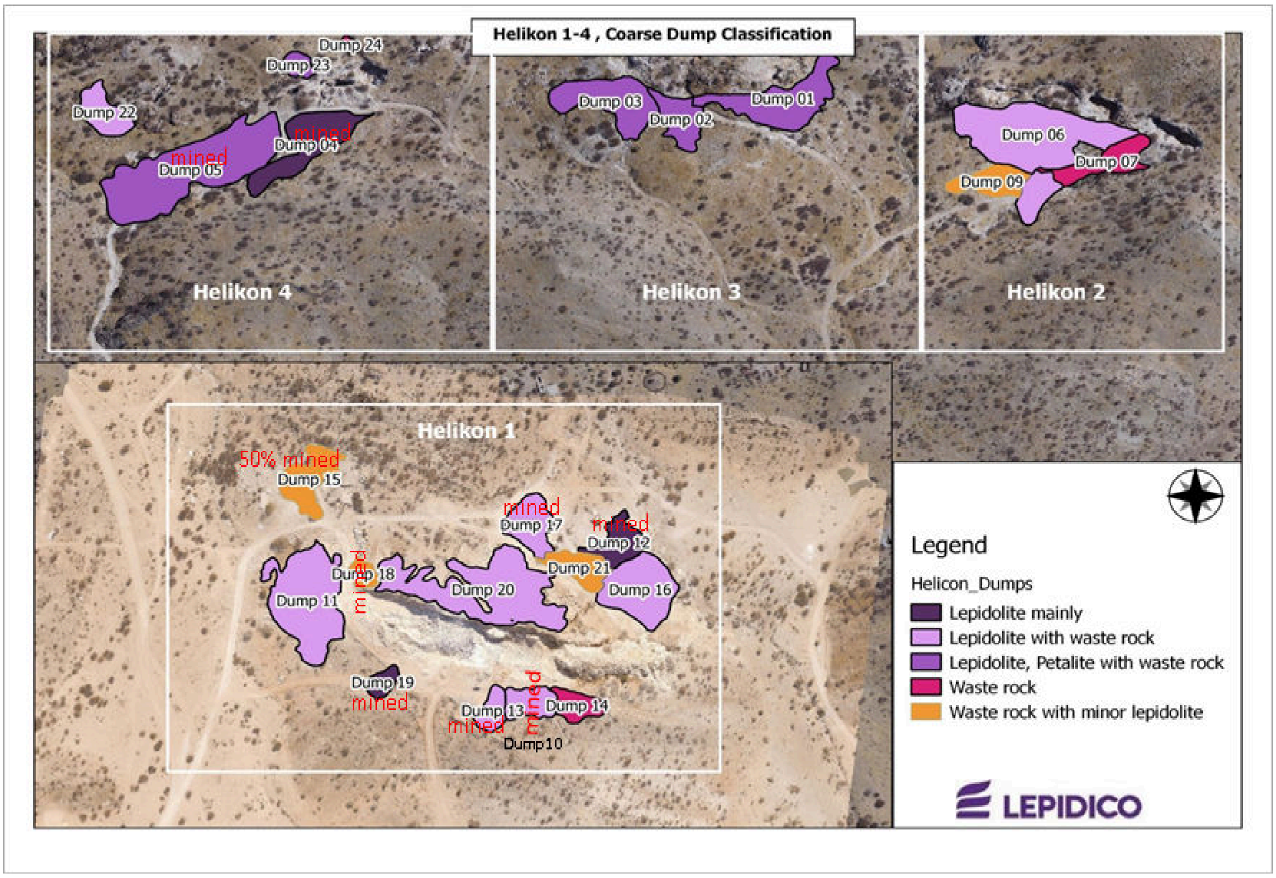

Figure 3. *Location of Helikon Group dumps and stockpiles.*

Rubicon Tailings

The Rubicon tailings represent residual material from historical processing of petalite and, as such, have a negligible petalite content. The updated MRE for the Rubicon tailings supersedes the estimate for this material as initially reported by the Company on 16 July 2019[1]. The new MRE is based on 8 RC drill holes and 46 pits sampled in 2017, and 10 pits sampled in 2020. Volume was determined by reference to a base surface defined by geological logging of RC drill holes and an upper surface derived from a drone survey digital elevation model. A dry bulk density of 1.53 t/m^3 was applied as derived from sampling in 2017. The Resource was estimated using an inverse

[1] ASX Announcement dated 16 July 2019: Drilling starts at the Karibib Lithium Project

distance squared (ID^2) interpolation method and is classified as Indicated (Table 5). No reporting cut has been applied on the assumption that the tailings will not be selectively mined. The tailings MRE is reported in detail in Appendix 3.

Table 5. Rubicon Tailings Resource as at 29 January 2021 (Indicated; 0.00% Li_2O cut-off)

Tonnes	Li_2O %	Cs ppm	Rb %	Ta ppm	Fe %
71,015	0.99	538	0.42	60	0.71

Mineral Resource Development

Further works are planned over the Rubicon and Helikon stockpiles to increase data density and confidence to a level that would enable this material to be classified as Indicated Resources and thereby enable the estimation of Probable Ore Reserves. This work will involve machine-aided sampling of pits and trenches, RC drilling of the finer-grained comminuted dumps, additional bulk density determinations and XRD analyses of constituent mineralogy.

In addition, pods of high-grade lithium are observed in old mine workings at the Helikon 2, 3 and 4 pegmatites. These three deposits represent excellent targets for further drilling to increase the resource inventory and to promote current Inferred Mineral Resources into Measured and Indicated categories. These pegmatites are planned to be drilled in the September 2021 quarter.

Further Information
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The information in this report that relates to the Rubicon Stockpiles, Helikon Stockpiles and the Rubicon Tailings MREs is based on information compiled by Stephen Godfrey who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Godfrey is the principal of Resource Evaluation Services and consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, 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 Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

About Lepidico Ltd

Lepidico Ltd is an ASX-listed Company focused on exploration, development and production of lithium chemicals. Lepidico owns the technology to a metallurgical process that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite. The L-Max® Process has the potential to complement the lithium market by adding low-cost lithium carbonate supply from alternative sources. More recently Lepidico has added LOH-Max® to its technology base, which produces lithium hydroxide from lithium sulphate without by-product sodium sulphate. The Company has completed a Definitive Feasibility Study for a nominal 5,000 tonne per annum Lithium Carbonate Equivalent (LCE) capacity Phase 1 lithium chemical plant, targeting commercial production for 2023. The Project incorporate the Company's proprietary L-Max® and LOH-Max® technologies into the chemical conversion plant design. Feed to the Phase 1 Plant is planned to be sourced from the Karibib Project in Namibia, 80% owned by Lepidico where a predominantly Measured and Indicated Mineral Resource of 11.24 Mt grading 0.43% Li_2O, (including Measured Resources of 2.20 Mt @ 0.57% Li_2O, Indicated Resources of 6.66 Mt @ 0.38% Li_2O and Inferred Resources of 2.37 Mt @ 0.43%, at a 0.15% Li_2O cut-off) is estimated. (ASX announcement of 30 January 2020). Ore Reserves total 6.72 Mt @ 0.46% Li_2O, 2.26% rubidium, 2.02% potassium and 320ppm caesium (ASX announcement of 28 May 2020)

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. Rubicon stockpile MRE

10 March 2021 Document ID 202021002 003
Rev 3

Tom Dukovcic,
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SUBJECT: RUBICON DUMPS AND STOCKPILES RESOURCE

Dear Tom,

Introduction

The primary Rubicon deposit is a LCT pegmatite. The deposit has been previously mined for the Lithium mineral petalite and on-site processing has left Stockpiles of generally low petalite, high lepidolite and Dumps of low grade 'waste'. Eight similar Stockpiles from the Helikon deposits have also been "mined" and relocated to Rubicon.

This Mineral Resource Estimate (MRE) estimates the tonnes and grade for the remaining Stockpiles.

Assumptions and Methodology

This Mineral Resource estimate is based on a number of factors and assumptions:

- Samples from 16 Dumps and 31 Stockpiles were collected. Volumes for 20 Dumps (Alpha ID) and 37 Stockpiles (P*) are calculated and assigned grades form the sampling. Historical Dumps are not being reported in the current MRE (Figure 1).
- Historical Dumps (RD*) were sampled and reported by Benzu Minerals Pty Ltd in 2017. Three of these dumps have sample data and volumes and are reported here.
- The larger Dumps were sampled on a nominal 40 m by 40 m grid. The smaller Dumps and Stockpiles had representative grab samples selected.
- 153 samples were taken from predefined sample sites. 94 samples were taken over the Dumps and 59 grab samples taken over the product Stockpiles.
- Dump samples were taken from pits excavated to a maximum of 0.5 m.
- Historical dump samples were from a combination of RC drill holes and trenches.
- 59 Bulk Density readings were taken over the Dumps and Stockpiles. The calculated density measurements were applied to the Dump/Stockpile from which they were taken to calculate tonnes. Average values were applied to unsampled Dumps/Stockpiles.

- 170 samples, including 17 QAQC CRM samples, were submitted for analysis by ALS Global Laboratories.
- The survey control for collar positions was considered adequate for the purposes of this study.
- The base of the Dump or Stockpile ("mineralised domain") was defined by the outer edge identified from aerial imagery and a recent drone survey (digital elevation model). Under the Dump/Stockpile the ground was assumed to be continuous and smooth. The upper surface was modelled from the digital elevation model.
- The volume of the Dump/Stockpile was measured between the base and the upper surface.
- Grades were reported for Cs ppm, Fe %, K %, Li ppm, Na %, P ppm, Rb ppm and Ta ppm. Li_2O% has been calculated as Li ppm * 2.1527/10,000.
- Only Li_2O% is available for the Historical Dumps.

Mineral Resource Statement

This resource estimate is classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012).

The Rubicon Dump and Stockpile reporting was completed by Stephen Godfrey of Resource Evaluation Services, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey has sufficient and relevant experience in modelling and resource estimation to be considered a "Competent Person" as defined the JORC Code (2012).

The resource is classified as Inferred. The classification was considered appropriate based on drill hole spacing, sample intervals, morphology and representativeness of all available assay and density data. Metallurgical testing indicates that the resource is likely to be mined and processed. More detailed sampling, mapping and survey is required.

The resource is reported within the identified mineralised domain (Dumps and Stockpiles). No reporting cut has been applied on the assumption that the Dumps and Stockpiles will not be selectively mined.

Table 1 – Rubicon Dumps and Stockpiles Resource Total – 0 ppm Li cut-off

Material	Tonnes	Li_2O %
Dumps/Stockpiles	369,320	0.86
Historical Dumps	45,186	0.68
Total	414,506	0.84

Table 2 – Rubicon Individual Dumps and Stockpiles Resource– 0 ppm Li cut-off

ID	Tonnes	Cs ppm	Fe %	K %	Li ppm	Na %	P ppm	Rb ppm	Ta ppm	Li_2O %
A	121608	406.95	0.68	2.30	2841.82	1.71	1028.64	2496.59	54.86	0.61
B	107527	433.00	0.91	2.45	4097.22	1.38	1217.22	2648.33	44.52	0.88

C	43262	424.14	0.84	2.10	4455.71	1.28	2151.43	2335.71	55.66	0.96
D	2210	461.25	0.95	2.29	3397.50	1.39	1565.00	2390.00	35.25	0.73
E	7157	440.25	0.88	2.24	3665.00	1.29	1115.00	2635.00	46.68	0.79
F	1926	500.00	0.59	3.02	4896.67	1.92	1536.67	4796.67	95.03	1.05
G	11841	297.50	0.66	1.72	4871.11	1.80	3397.78	2132.78	94.48	1.05
H	9956	221.00	0.66	1.27	5710.00	1.10	4230.00	1315.00	50.17	1.23
I	3703	352.50	0.64	1.42	6870.00	1.26	5845.00	1635.00	47.70	1.48
K	4465	327.00	0.91	2.21	4830.00	1.71	1060.00	2300.00	43.73	1.04
J	1790	415.59	0.66	2.68	4876.54	1.79	1976.14	3673.10	75.41	1.05
L	9496	363.67	0.87	2.21	4580.00	1.44	1175.00	2453.33	39.83	0.99
M	5002	368.75	0.88	2.35	4315.00	1.31	1212.50	2792.50	61.70	0.93
N	2007	354.00	0.93	2.13	4885.00	1.29	830.00	2790.00	21.50	1.05
O	1604	500.00	0.76	2.63	4260.00	1.54	960.00	3180.00	41.60	0.92
P	995	415.59	0.66	2.68	4876.54	1.79	1976.14	3673.10	75.41	1.05
Q	1585	400.67	0.83	2.18	3923.33	1.66	1883.33	2750.00	58.50	0.84
R	3344	500.00	0.81	2.32	4283.33	1.45	2216.67	2723.33	57.67	0.92
S	2918	415.59	0.66	2.68	4876.54	1.79	1976.14	3673.10	75.41	1.05
T	340	415.59	0.66	2.68	4876.54	1.79	1976.14	3673.10	75.41	1.05
P001	5195	493.80	0.37	4.77	6350.00	1.73	974.00	6986.00	81.26	1.37
P002	3980	500.00	0.29	4.73	8362.50	1.32	3402.50	7872.50	147.68	1.80
P003	1913	500.00	0.36	4.41	5212.50	2.34	1370.00	5762.50	105.40	1.12
P004	2365	500.00	0.31	4.94	6890.00	1.66	816.67	7350.00	71.50	1.48
P005	666	240.00	0.82	1.71	4090.00	2.27	2780.00	3230.00	98.40	0.88
P006	910	309.00	0.46	1.98	4775.00	4.08	2780.00	3805.00	124.40	1.03
P007	169	368.50	0.42	2.13	5615.00	3.61	3420.00	4230.00	139.00	1.21
P008	812	368.50	0.42	2.13	5615.00	3.61	3420.00	4230.00	139.00	1.21
P009	625	449.00	0.44	2.83	6750.00	2.68	2650.00	5440.00	104.00	1.45
P010	1500	287.67	0.68	1.96	3903.33	2.99	2973.33	3193.33	77.83	0.84
P011	466	286.00	0.69	1.92	4260.00	2.61	2930.00	3510.00	56.60	0.92
P012	63	409.00	0.67	2.74	6210.00	1.95	3900.00	4870.00	82.40	1.34
P013	470	441.00	0.42	2.37	5750.00	3.85	3030.00	4350.00	173.50	1.24
P014	618	392.00	0.58	2.19	5280.00	2.60	2580.00	4110.00	121.00	1.14
P015	66	500.00	0.45	3.13	7780.00	2.77	2740.00	6370.00	92.20	1.67
P016	188	236.00	0.32	1.65	10000.00	3.03	10000.00	2890.00	29.60	2.15
P017	170	500.00	0.28	5.35	9890.00	1.61	1830.00	9360.00	105.00	2.13
P018	1815	500.00	0.41	3.84	7820.00	1.52	2645.00	6767.50	136.93	1.68
P019	879	500.00	0.44	4.25	8215.00	2.12	2480.00	7355.00	115.75	1.77
P020	727	500.00	0.36	3.76	7400.00	3.17	4195.00	6155.00	69.75	1.59
P021	76	500.00	0.72	4.41	6690.00	0.63	4330.00	5570.00	109.50	1.44
P022	86	500.00	0.72	4.41	6690.00	0.63	4330.00	5570.00	109.50	1.44
P023a	79	265.00	0.71	1.90	4000.00	2.27	2880.00	3140.00	70.40	0.86
P023b	74	500.00	0.39	4.76	7180.00	1.58	760.00	7010.00	81.30	1.55
P024	95	500.00	0.27	4.54	10000.00	1.28	1340.00	8330.00	193.00	2.15
P025	42	500.00	0.43	3.74	3640.00	3.54	1610.00	4090.00	103.00	0.78

P026	101	356.00	0.34	2.09	5670.00	2.74	2630.00	4180.00	163.50	1.22
P027	46	500.00	0.46	4.84	7420.00	1.40	1800.00	6870.00	71.20	1.60
P028	20	403.00	0.61	2.46	5690.00	1.67	1980.00	5010.00	72.60	1.22
P029	51	403.00	0.61	2.46	5690.00	1.67	1980.00	5010.00	72.60	1.22
P030	79	403.00	0.61	2.46	5690.00	1.67	1980.00	5010.00	72.60	1.22
P031	31	403.00	0.61	2.46	5690.00	1.67	1980.00	5010.00	72.60	1.22
P032	290	295.50	0.58	1.56	4785.00	2.73	3735.00	2715.00	117.35	1.03
P033	105	500.00	0.63	2.63	5770.00	2.33	1180.00	3980.00	295.00	1.24
P034	1620	485.83	0.59	2.74	3443.33	1.79	1350.00	3590.00	74.15	0.74
P035	62	500.00	0.32	3.17	7550.00	2.82	2140.00	6815.00	183.00	1.63
P036	133	500.00	0.32	3.17	7550.00	2.82	2140.00	6815.00	183.00	1.63
Total	**369,320**	**411**	**0.76**	**2.38**	**4017**	**1.55**	**1556**	**2762**	**56**	**0.86**

Table 3 – Rubicon Historical Dumps – 0 ppm Li cut-off

Historical Dump	Tonnes	Li2O%
RD001	30,167	0.72
RD002	1,288	0.66
RD004	13,731	0.59
Total	45,186	0.68

Yours Faithfully

Resource Evaluation Services

Stephen Godfrey FAusIMM MAIG

Director, Principal Resource Geologist

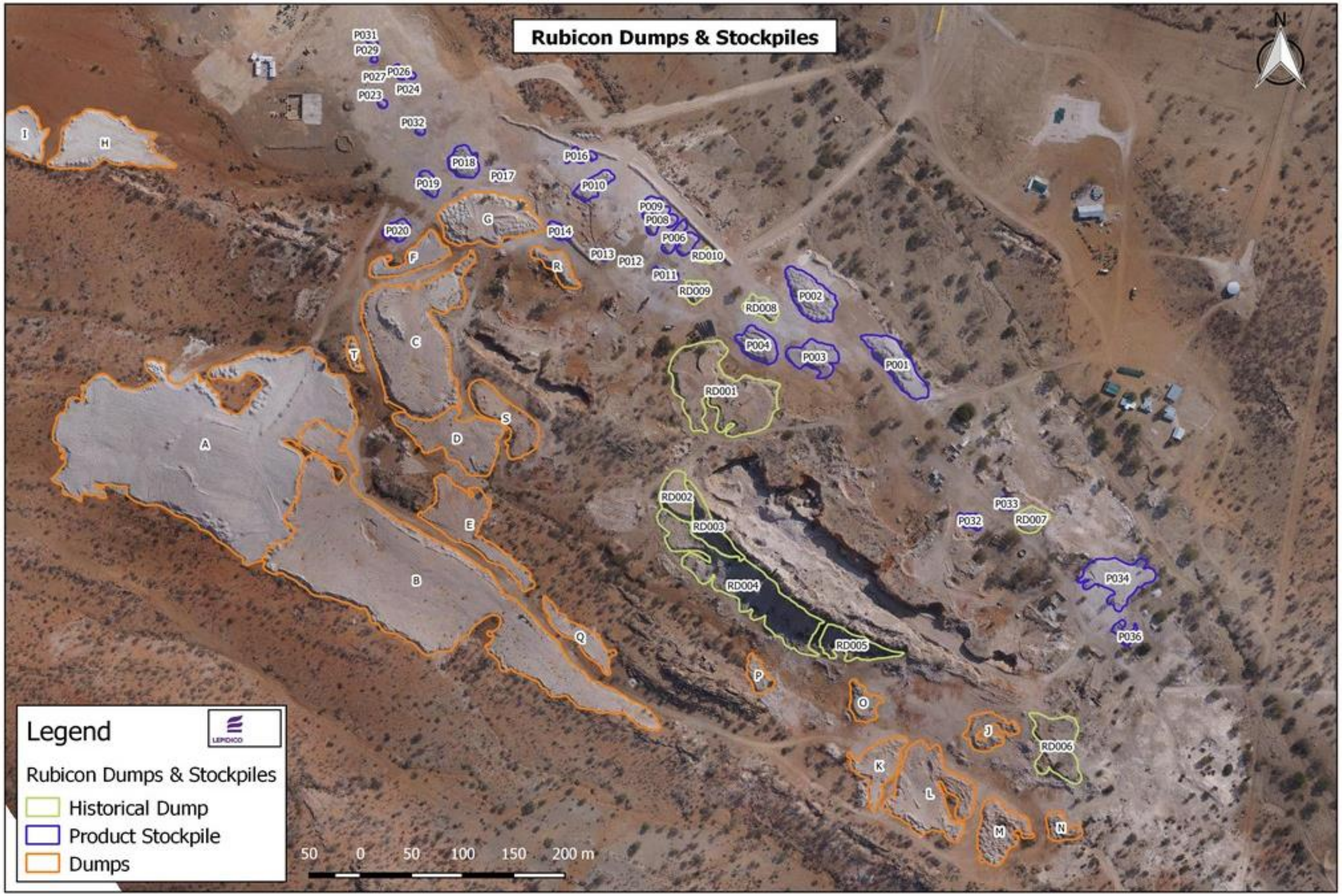

Figure 1 - Rubicon Dumps and Stockpiles

Compliance with the JORC Code Assessment Criteria

The JORC Code (2012) describes a number of criteria, which must be addressed in the documentation of Mineral Resource estimates, prior to public release of the information. These criteria provide a means of assessing whether the data inventory used in the estimate is adequate for that purpose. The resource estimate stated in this document was based on the criteria set out in Table 1 of that Code. These criteria have been discussed in the main resource report and are summarised below. Only sections relevant to the reported resource have been addressed.

1.0 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*	The sampling comprised grab sampling from pre-planned positions within the Dumps and Stockpiles. The samples were taken by scraping of the surface and digging a pit to a depth of 15cm to 55cm. Approximately 5kg of material was bagged, sealed and tagged. Bagged sample were tagged with one inside and one stapled on the folded lips of the sample bag. The sample id from the sample tickets followed a continuous series across all the Dumps. Channel sample 0.5 to 1.0 m in length were taken to a maximum of 2 m at 5 m intervals from the Benzu trenches. RC drill samples were taken at 1 m intervals. RC holes were drilled on a nominal 10 x 10 m grid.

Criteria	JORC Code explanation	Commentary
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	RC drilling was used to sample the historical dumps. A Schramm drill rig, a compressor on its own truck, a large cyclone and TLB and a crawler drill rig with all its components – compressor, cyclone and drill rods – on the single machine were used to drill 140 mm holes with a face sampling hammer.
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.*	RC drill holes had a 30% (average) recovery.
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.*	Pit and trench samples were logged by qualified geologists on paper logs that were later captured digitally as validated Excel spreadsheets. The pit and trench material was qualitatively logged to characterise the individual Dumps and Stockpiles. RC samples were logged as drilled by the site geologist.
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,*	Approximately 5 kg of material was taken from the excavated pits. Trench samples were 2 – 3 kg. RC drilling returned 8 – 12 kg per metre.

Criteria	**JORC Code explanation**	**Commentary**
	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.*	
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 submitted to the ALS Global laboratory for 4- Acid digest (ICompetent Person-MS) and HF-HN03-HCL04 digestion – (Open beaker method) for samples with lithium grades of above 2.153 % Li2O. The Rb-Cs values that were above the 4-Acid digestion method upper limit were also further analysed by Sodium Peroxide fusion and dissolution (ICompetent Person-MS). CRM and Duplicate QAQC samples were submitted at a rate of 1 in 10. Duplicates include coarse field and pulp samples. The results are considered acceptable. Benzu sampling included the insertion of analytical Standards, Blanks and coarse-crushed Duplicates on a systematic basis. No issues were noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Apart from QAQC duplicate sampling no verification of results has been undertaken. The assay data has not been adjusted. Conversion of Li to Li_2O uses the conversion Li_2O = Li x 2.1527.

Resource Evaluation Services

Criteria	JORC Code explanation	Commentary
	• *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.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The grid system used is UTM 33S/WGS84. The sample location coordinates were captured with a handheld Garmin Montana 610, handheld GPS. The collar position's identity is prefixed with the Dump id. A high-resolution aerial drone survey was conducted over the area by C. G. Pieterse Professional Land Surveyors in April 2018 over Helikon, Rubicon and surrounds in order to obtain updated imagery and a digital terrain model (DTM). The data are of suitable accuracy and detail for use in the Mineral Resource estimate. Aerial survey data was updated in 2019.
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 pits are distributed on a nominal 40 m by 40 m grid across the larger Dumps. The smaller Dumps and Stockpile have had samples taken from what are considered to be representative locations. The pit sampling grid is considered acceptable to establish reasonable confidence in the geological and grade continuity consistent with Inferred Mineral Resources. RC drilling was done on a nominal 10 x 10 m grid.
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.*	The pits and trenches are vertical, and depths ranged from 0.15 m and 0.55 m. There is an assumption that the Dumps and pits are relatively homogeneous. No sampling bias exists as a result of the orientation of the pits.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	Samples are under the supervision of the site geologist at all times from pitting to laboratory submission. Sample bags are sealed and double tagged on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audits or reviews have been undertaken.

1.1 Section 2 Reporting of Exploration Results

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.*	The Rubicon Dumps and Stockpiles are within Mining Licence, ML 204, covering an area of 6,931.4345 ha. ML 204 is held by Lepidico Chemicals Namibia (Pty) Ltd and expires on 18/06/2028 (Namibian Mining Cadastre Portal (http://portals.flexicadastre.com/Namibia/) accessed on 26 Jan 2021.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Rubicon Dumps and Stockpiles were previously assessed in 2017 by Benzu Minerals for Desert Lion Energy. Since then the material has been partially mined and/or redistributed.
Geology	• *Deposit type, geological setting and style of*	The Project is located in the southern Central Zone of the Damara Belt. Many of the economic mineral deposits (gold, base metal and pegmatite hosted rare metal deposits)

Criteria	JORC Code explanation	Commentary
	mineralisation.	of the Damara Belt occur within the Central and Northern Zones. Among these deposits are lithium-beryllium, tin and tourmaline bearing Lithium-Caesium-Tantalite ("LCT") family pegmatites of the Karibib Pegmatite Belt which have been intruded into the tightly folded supracrustal rocks of the Damara Supergroup. The Rubicon and Helikon pegmatites are classified as LCT Complex Lepidolite-Petalite pegmatites (with minor amblygonite). The waste rock from the mining of the Rubicon Pegmatite was Dumped onto a number of rock waste Dumps around the mining operation. The petalite was the focus of the mining and the lepidolite bearing waste rock was discarded. In the 1990s some of the lepidolite-bearing waste rock was milled and processed to recover the petalite. Fine tailings material was discarded to the Rubicon Slimes Dump. Product, 'Low Grade' and 'Waste' Dumps and Stockpile remain from this operation.
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.*	Exploration results are not being reported.
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*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	Exploration results are not being reported. There is no relationship between mineralisation width and grade.
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.*	Exploration results are not being reported.
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.*	Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but*	Mineralogical investigations were conducted on a sample (sample RRS023) submitted to SGS in 2017. This was completed as part of a batch of 7 samples submitted to SGS for mineralogical characterisation.

Criteria	JORC Code explanation	Commentary
	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.	The lithium minerals identified by the XRD are lepidolite and minor petalite and traces of montebrasite (a lithium bearing phosphate). This is consistent with the lithium mineralogy of the Rubicon pegmatite and with the preferential extraction of the petalite from the material mined. Metallurgical analysis of the bulk sample pits was undertaken by Strategic Metallurgy in 2020. • De-sliming - Rejected 6.3% of the total mass, producing a slimes fraction containing 8.2% of the contained lithium. • Flotation - Cleaner flotation of the de-slimed composite produced a flotation concentrate containing 1.25% Li at an overall recovery of 86%. The concentrate consists of 22% lepidolite and 56% lithium muscovite.
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.*	Additional sampling and Dump definition work is planned by Lepidico to raise the confidence in the MRE.

Section 3 Estimation and Reporting of Mineral Resources

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.*	The MRE is based on partially compiled sampling and survey data. RES has checked raw data, where available, and the referential integrity of the data and found no material issues. The data available up to 1 January 2021 was used for this Mineral Resource estimate.
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.*	A site visit by RES has not been undertaken due to COVID-19 restrictions.
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 material comprising the MRE is contained in relatively homogenous, discrete Dumps and Stockpiles.
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.*	The Dumps and Stockpiles range in size from 20 t to 121,000 t (34 m^2 to 36,000 m^2). These range from 0.3 m to 2.2 m average thickness.

Criteria	JORC Code explanation	Commentary
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 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*	The Dumps and Stockpiles are assumed to be relatively homogenous with little to no internal structure or material/grade variation. The base of the Dump or Stockpile ("mineralised domain") was defined by the Dump outer edge identified from aerial imagery and a recent drone survey digital elevation model. Under the Dump, the ground was assumed to be continuous and smooth. The upper surface of the Dump was modelled from the digital elevation model. The Dump volume was calculated as the volume between the upper and lower surfaces. The Dump density was assigned from the measured sample. Where unavailable an average was applied. The average sample grade was applied to this tonnage (volume x density).

Criteria	JORC Code explanation	Commentary
	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.*	All tonnages are dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	No selective mining is expected to be used in the exploitation of the resource. The total volume of the Dumps and Stockpiles is therefore reported as a Mineral Resource.
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.*	No mining assumptions have been applied in the calculation of the MRE. Non-selective mining has been assumed in the reporting of the MRE.
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*	The lithium mineralisation occurs as lepidolite, petalite, cookeite, amblygonite-montebrasite and trace amounts of spodumene. Lepidolite and other micas, as well as amblygonite-montebrasite are amenable to Lepidico's patented L-Max® hydrometallurgical process technology.

Criteria	JORC Code explanation	Commentary
	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.	Metallurgical analysis of the bulk sample pits was undertaken by Strategic Metallurgy in 2020. • De-sliming - Rejected 6.3% of the total mass, producing a slimes fraction containing 8.2% of the contained lithium. • Flotation - Cleaner flotation of the de-slimed composite produced a flotation concentrate containing 1.25% Li at an overall recovery of 86%. The concentrate consists of 22% lepidolite and 56% lithium muscovite.
Environmental 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 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.*	The Competent Person is unaware of any significant environmental constraints, and none are envisaged.
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*	Bulk density was calculated by determining the dry weight of sample contained in a 0.25 m x 0.25 m x 0.25 m container. The material measured by this method emulates accurately the majority of the in-situ Dump/Stockpile material. Reported results range from 1.3 to 1.8 tm^{-3} which is considered reasonable and acceptable by the Competent Person.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	The resource is classified as Inferred. The classification was considered appropriate based on drill hole spacing, sample intervals, morphology and representativeness of all available assay and density data. Metallurgical testing indicates that the resource is likely to be mined and processed. More detailed sampling and Dump definition is required to increase the MRE confidence. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews have been conducted on this Mineral Resource estimate.
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 discussion of the factors that could affect the relative accuracy and*	The public reporting of the Mineral Resource estimate is in accordance with JORC Code (2012 edition) guidelines. The statement relates to global estimates of tonnes and grade. No production data are available. The competent person regards this global estimate as being a robust representation of the in-situ tonnes and grade.

Criteria	JORC Code explanation	Commentary
	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.*	

APPENDIX 2. Helikon Group stockpile MRE

21 February 2021 Document ID 202021002 004
Rev 2

Tom Dukovcic,
GM – Geology,
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23 Belmont Ave,
Belmont WA 6104, Australia

SUBJECT: HELIKON DUMPS RESOURCE

Dear Tom,

Introduction

The primary Helikon deposit is a LCT pegmatite. The deposit has been previously mined primarily for the lithium mineral petalite which has left Dumps of generally low petalite, high lepidolite and Dumps of 'waste'.

This Mineral Resource Estimate (MRE) estimates the tonnes and grade for the remaining Dumps.

Assumptions and Methodology

This Mineral Resource estimate is based on a number of factors and assumptions:

- Helikon is comprised of 24 historical Dumps. Eight Dumps were relocated to Rubicon ("mined") and have been processed since they were sampled. Five of the remaining Dumps have no valid assay samples and three are identified as waste. Eight residual Dumps make up the Helikon MRE.
- The Dumps have been sampled by RC drilling, trenching and pitting. RC drilling has provided thickness data but due to very poor sample recoveries analysis results are considered invalid.
- Six trenches were excavated in six of the 11 Dumps at Helikon-1. At Helikon-2 to Helikon-4 pitting was used to sample six of the 13 Dumps present.
- Trenches were sampled at 5 m horizontal intervals using vertical channels of 0.5 m to 1.4 m. Pits were sampled using 0.8 m to 1.8 m vertical channels.
- 39 Bulk Density readings were taken from the Helikon 1 trenches. The average value, excluding outliers, of 1.83 tm^{-3} was applied to the Dumps.
- 30 pit and 69 trench samples were prepared in Swakopmund (Nam.) and analysed in Vancouver (Can.) by ALS. CRM and Duplicate QAQC samples were submitted with the pit and trench samples.

- The DGPS survey control for pit and trench positions is considered adequate for the MRE.

- The limit of each Dump ("mineralised domain") was defined by the Dump outer edge identified from aerial imagery and a recent drone survey digital elevation model. The surrounding topographic trends and RC drill logs were used to define the often irregular shape of the bases of the Dumps.

- The upper surface of the Dump was modelled from the digital elevation model.

- The volume of the Dump was measured between the base and the upper surface.

- Grades were reported for Cs ppm, Fe %, K %, Li ppm, Na %, Rb ppm and Ta ppm. Li_2O% has been calculated as (Li ppm * 2.1527)/10,000.

Mineral Resource Statement

This resource estimate is classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012).

The Helikon Dump reporting was completed by Stephen Godfrey of Resource Evaluation Services, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey has sufficient and relevant experience in modelling and resource estimation to be considered a "Competent Person" as defined the JORC Code (2012).

The resource is classified as Inferred. The classification was considered appropriate based on drill hole spacing, sample intervals, morphology and representativeness of all available assay and density data. Metallurgical testing indicates that the resource is likely to be mined and processed. More detailed sampling and mapping/survey is required.

The resource is reported within the identified mineralised domains. No reporting cut has been applied on the assumption that the Dumps will not be selectively mined.

Table 1 – Helikon Dumps Resource Total – 0 ppm Li cut-off

DumpID	m^3	Tonnage	Cs ppm	Fe pct	K pct	Li ppm	Rb ppm	Ta ppm	Li_2O %
Dump 01	5,517	10,168	145	0.51		1248	1189	266	0.27
Dump 02	1,438	2,650	1000	0.28		5900	5000	285	1.27
Dump 03	5,698	10,501	1000	0.28		5900	5000	285	1.27
Dump 06	11,224	20,686	606	0.25		4800	3230	75	1.03
Dump 09	1,217	2,243	530	0.24		3834	3134	102	0.83
Dump 11	32,194	59,334	345	0.38	0.817	1692	1124	50	0.36
Dump 16	21,386	39,414	550	0.29	1.306	2639	2326	180	0.57
Dump 20	5,728	10,558	1200	0.17	3.376	6650	5000	106	1.43
Total	**84,402**	**155,554**	**535**	**0.33**	**-**	**3,040**	**2,332**	**125**	**0.65**

Table 2 – Helikon Individual Dumps Detail – 0 ppm Li cut-off where grades are available.

DumpID	m^3	Tonnage	Cs ppm	Fe pct	K pct	Li ppm	Rb ppm	Ta ppm	Li_2O %
Dump 01	5,517	10,168	145	0.51	0.00	1248	1189	266	0.27
Dump 02	1,438	2,650	1000	0.28	0.00	5900	5000	285	1.27
Dump 03	5,698	10,501	1000	0.28	0.00	5900	5000	285	1.27
Dump 04	mined		333	0.34	0.00	5050	3640	19	1.09
Dump 05	mined		390	0.30	0.00	7010	2861	57	1.51
Dump 06	11,224	20,686	606	0.25	0.00	4800	3230	75	1.03
Dump 07	1,281	2,361	waste	waste	waste	waste	waste	waste	waste
Dump 08	2,963	5,461	-	-	-	-	-	-	-
Dump 09	1,217	2,243	530	0.24	0.00	3834	3134	102	0.83
Dump 10	mined		-	-	-	-	-	-	-
Dump 11	32,194	59,334	345	0.38	0.82	1692	1124	50	0.36
Dump 12	mined		986	0.20	2.87	5913	4353	130	1.27
Dump 13	mined		1033	0.40	2.77	6036	4469	84	1.30
Dump 14	810	1,493	waste	waste	waste	waste	waste	waste	waste
Dump 15	1,434	2,643	-	-	-	-	-	-	-
Dump 16	21,386	39,414	550	0.29	1.31	2639	2326	180	0.57
Dump 17	mined		-	-	-	-	-	-	-
Dump 18	mined		-	-	-	-	-	-	-
Dump 19	mined		298	0.45	2.40	4547	3437	60	0.98
Dump 20	5,728	10,558	1200	0.17	3.38	6650	5000	106	1.43
Dump 21	1,702	3,137	-	-	-	-	-	-	-
Dump 22	1,354	2,496	-	-	-	-	-	-	-
Dump 23	405	747	-	-	-	-	-	-	-
Dump 24	86	159	waste	waste	waste	waste	waste	waste	waste

Yours Faithfully

Resource Evaluation Services

Stephen Godfrey FAusIMM MAIG

Director, Principal Resource Geologist

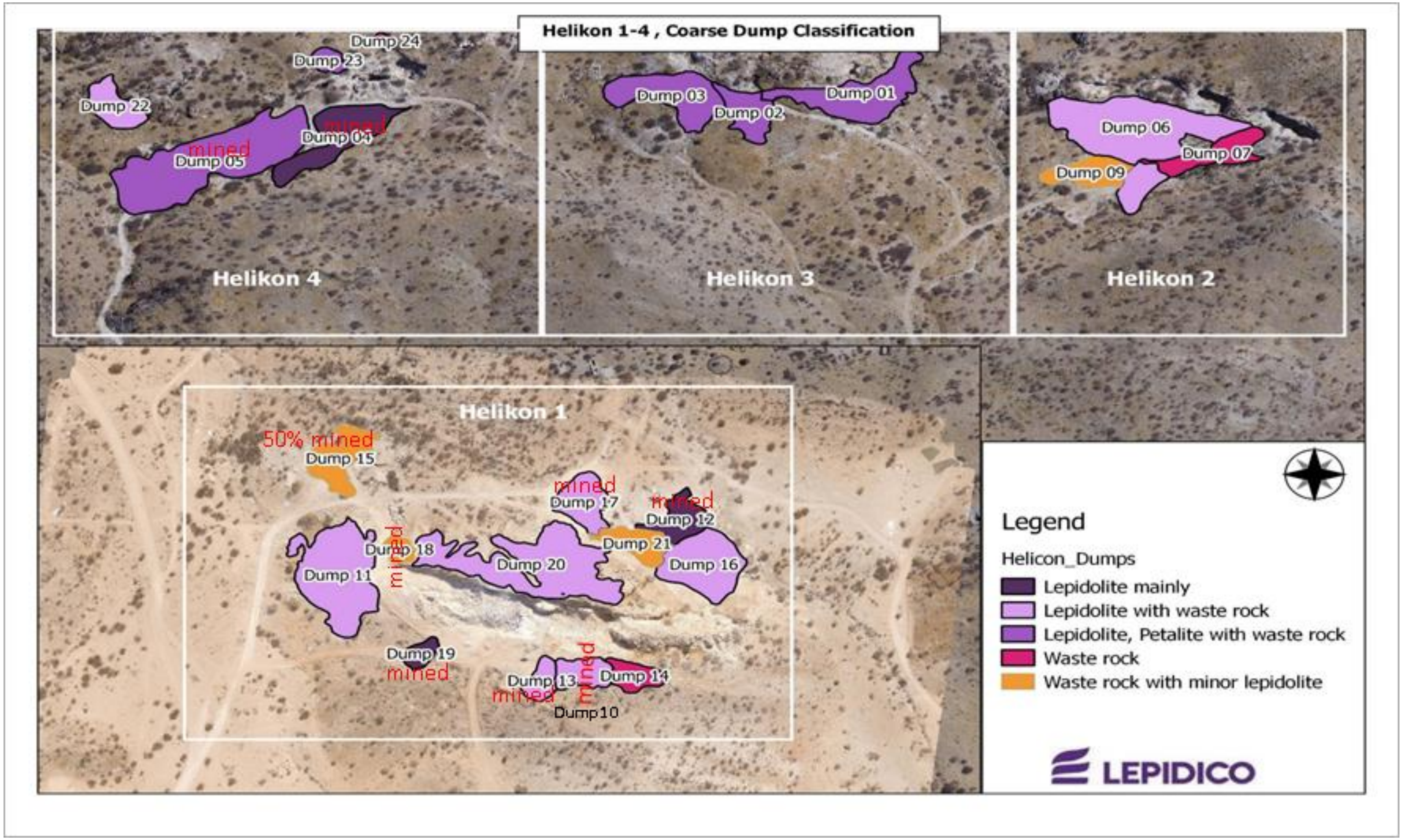

Figure 1 - Helikon Dumps

Compliance with the JORC Code Assessment Criteria

The JORC Code (2012) describes a number of criteria, which must be addressed in the documentation of Mineral Resource estimates, prior to public release of the information. These criteria provide a means of assessing whether the data inventory used in the estimate is adequate for that purpose. The resource estimate stated in this document was based on the criteria set out in Table 1 of that Code. These criteria have been discussed in the main resource report and are summarised below. Only sections relevant to the reported resource have been addressed.

1.0 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*	The sampling comprised channel sampling from trenches and pits within the Dumps. 1.5m square pits were dug to depths ranging from 0.7 m to 1.8 m. Pit depths were limited to when unconsolidated material began to collapse into the pit. 2 kg to 5kg of material was collected at each sample point.

RES Resource Evaluation Services

Criteria	JORC Code explanation	Commentary
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	RC drilling by contractor JGM Drilling. All drill holes were drilled vertically on a nominal 10 m by 10 m grid using a 140 mm face sampling, tungsten-steel hammer. A total of 289 drill holes were drilled on 20 Dumps, totalling 1338 m.
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.*	Recovery varied at different depths within each hole. The overall recovery obtained amongst the Dumps ranged between 1 – 79 % with an average recovery of 18.77 %. Due to the poor recovery the Competent Person considers the RC samples to be non-representative and unsuitable for use in a resource estimation.
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.*	All samples were logged by qualified geologists on paper logs that were later captured digitally as validated Excel spreadsheets. Samples were qualitatively logged to characterise the individual Dumps.
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,*	2 kg – 4 kg of material was taken from the excavated pits. RC samples were 90:10 riffle split at the drill rig.

Criteria	**JORC Code explanation**	**Commentary**
	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.*	
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 prepared in Swakopmund (S.Afr.) and analysed in Vancouver (Can.) by ALS. CRM and Duplicate QAQC samples were submitted with the pit and trench samples. Duplicates include coarse field and pulp samples. The results are considered acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Apart from QAQC duplicate sampling no verification of results has been undertaken. The assay data has not been adjusted. Conversion of Li to Li_2O uses the conversion Li_2O = Li x 2.1527

Criteria	JORC Code explanation	Commentary
	• *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.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The grid system used is UTM 33S/WGS84. 214 RC drillhole collar positions were surveyed by C.G. Pieterse Land Surveyors, 75 collars were destroyed before they could be surveyed. Pit and trench locations were surveyed by DGPS. A high-resolution aerial drone survey was conducted over the area by C. G. Pieterse Professional Land Surveyors in April 2018 over Helikon, Rubicon and surrounds in order to obtain updated imagery and a digital terrain model (DTM). The data are of suitable accuracy and detail for use in the Mineral Resource estimate. Aerial survey data was updated in 2019.
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.*	The sampling data is irregularly placed over the Dumps at Helikon. Six Dumps have no sampling data. The Dumps are assumed to be relatively homogenous based on observation and qualitative logging. Sampling anywhere on a Dump is considered representative.

Criteria	JORC Code explanation	Commentary
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.*	There is an assumption that the Dumps and pits are relatively homogeneous. The pits and channel samples are vertical. No sampling bias exists as a result of the orientation of the trenches and pits.
Sample security	• *The measures taken to ensure sample security.*	Samples are under the supervision of the site geologist at all times from pitting to laboratory submission. Sample bags are sealed and double tagged on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audits or reviews have been undertaken.

1.1 Section 2 Reporting of Exploration Results

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.*	The Helikon Dumps are within Mining Licence, ML 204, covering an area of 6,931.4345 ha. ML 204 is held by Lepidico Chemicals Namibia (Pty) Ltd and expires on 18/06/2028 (Namibian Mining Cadastre Portal (http://portals.flexicadastre.com/Namibia/) accessed on 26 Jan 2021.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The information used to evaluate the Helikon Dumps was acquired by Desert Lion Energy in 2017.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project is located in the southern Central Zone of the Damara Belt. Many of the economic mineral deposits (gold, base metal and pegmatite hosted rare metal deposits) of the Damara Belt occur within the Central and Northern Zones. Among these deposits are lithium-beryllium, tin and tourmaline bearing Lithium-Caesium-Tantalite ("LCT") family pegmatites of the Karibib Pegmatite Belt which have been intruded into the tightly folded supracrustal rocks of the Damara Supergroup. The Rubicon and Helikon pegmatites are classified as LCT Complex Lepidolite-Petalite pegmatites (with minor amblygonite). The waste rock from the mining of the Rubicon Pegmatite was Dumped onto a number of rock waste Dumps around the mining operation. The petalite was the focus of the mining and the lepidolite bearing waste rock was discarded. In the 1990s some of the lepidolite-bearing waste rock was milled and processed to recover the petalite. Fine tailings material was discarded to the Rubicon Slimes Dump. Product, 'Low Grade' and 'Waste' Dumps remain from this operation.
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.*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
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 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.*	Exploration results are not being reported.
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').*	Exploration results are not being reported. There is no relationship between mineralisation width and grade.
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.*	Exploration results are not being reported.
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*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	Results.	
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.*	Mineralogical investigations were conducted on a sample (sample RRS023) submitted to SGS in 2017. This was completed as part of a batch of 7 samples submitted to SGS for mineralogical characterisation. The lithium minerals identified by the XRD are lepidolite and minor petalite and traces of montebrasite (a lithium bearing phosphate). This is consistent with the lithium mineralogy of the Rubicon pegmatite and with the preferential extraction of the petalite from the material mined. Metallurgical analysis of the bulk sample pits was undertaken by Strategic Metallurgy in 2020. • De-sliming - Rejected 6.3% of the total mass, producing a slimes fraction containing 8.2% of the contained lithium. • Flotation - Cleaner flotation of the de-slimed composite produced a flotation concentrate containing 1.25% Li at an overall recovery of 86%. The concentrate consists of 22% lepidolite and 56% lithium muscovite.
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.*	Additional sampling and Dump definition work is planned by Lepidico to raise the confidence in the MRE.

Section 3 Estimation and Reporting of Mineral Resources

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.*	The MRE is based on partially compiled sampling and survey data. RES has checked raw data, where available, and the referential integrity of the data and found no material issues. The data available up to 1 January 2021 was used for this Mineral Resource estimate.
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.*	A site visit by RES has not been undertaken due to COVID-19 restrictions.
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 material comprising the MRE is contained in relatively homogenous, discrete Dumps.
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.*	The Dumps range in size from 117 t to 31,000 t.

Criteria	**JORC Code explanation**	**Commentary**
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 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*	The Dumps are assumed to be relatively homogenous with little to no internal structure or material/grade variation. The base of the Dump (“mineralised domain”) was defined by the Dump outer edge identified from aerial imagery and a recent drone survey digital elevation model. The surrounding topographic trends and RC drill logs were used to define the often irregular shape of the bases of the Dumps. The upper surface of the Dump was modelled from the digital elevation model. The Dump volume was calculated as the volume between the upper and lower surfaces. The Dump density was calculated from measured samples. An average value was applied. The average sample grade was applied to this tonnage (volume x density).

Criteria	JORC Code explanation	Commentary
	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.*	All tonnages are dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	No selective mining is expected to be used in the exploitation of the resource. The total volume of the Dumps is therefore reported as a Mineral Resource.
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.*	No mining assumptions have been applied in the calculation of the MRE. Non-selective mining has been assumed in the reporting of the MRE.
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*	The lithium mineralisation occurs as lepidolite, petalite, cookeite, amblygonite-montebrasite and trace amounts of spodumene. Lepidolite and other micas, as well as amblygonite-montebrasite are amenable to Lepidico's patented L-Max® hydrometallurgical process technology. Metallurgical analysis of the bulk sample pits was undertaken by Strategic Metallurgy in 2020.

Criteria	JORC Code explanation	Commentary
	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.	• De-sliming - Rejected 6.3% of the total mass, producing a slimes fraction containing 8.2% of the contained lithium. • Flotation - Cleaner flotation of the de-slimed composite produced a flotation concentrate containing 1.25% Li at an overall recovery of 86%. The concentrate consists of 22% lepidolite and 56% lithium muscovite.
Environmental 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 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.*	The Competent Person is unaware of any significant environmental constraints, and none are envisaged.
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*	Bulk density was calculated by determining the dry weight of sample contained in a 0.2 m x 0.2 m x 0.2m container. The material measured by this method emulates accurately the majority of the in-situ Dump material. Reported results range from 1.75 to 1.92 tm^{-3} which is considered reasonable and acceptable by the Competent Person. An average of 1.843 tm^{-3} was used in the MRE.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	The resource is classified as Inferred. The classification was considered appropriate based on drill hole spacing, sample intervals, morphology and representativeness of all available assay and density data. Metallurgical testing indicates that the resource is likely to be mined and processed. More detailed sampling and Dump definition is required to increase the MRE confidence. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews have been conducted on this Mineral Resource estimate.
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 discussion of the factors that could affect the relative accuracy and*	The public reporting of the Mineral Resource estimate is in accordance with JORC Code (2012 edition) guidelines. The statement relates to global estimates of tonnes and grade. No production data are available. The Competent Person regards this global estimate as being a robust representation of the in-situ tonnes and grade.

Criteria	JORC Code explanation	Commentary
	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.*	

APPENDIX 3. Rubicon Tailings MRE

Resource Evaluation Services

29 January 2021 Document ID 202021002 002
Rev 1

Tom Dukovcic,
GM – Geology,
Lepidico Ltd,
23 Belmont Ave,
Belmont WA 6104, Australia

SUBJECT: RUBICON TAILINGS SLIMES DUMP RESOURCE

Dear Tom,

Introduction

The primary Rubicon deposit is a LCT pegmatite. The deposit has been previously mined for the Lithium mineral petalite and on-site processing has resulted in a slime tail. The slime tail has accumulated in a wedge-shaped dump.

This Mineral Resource Estimate (MRE) estimates the tonnes and grade for the slime tails dump and updates the MRE undertaken by the MSA Group in June 2019.

Assumptions and Methodology

This Mineral Resource estimate is based on a number of factors and assumptions:

- Samples from 8 RC drill holes and 46 Pit samples from 2017, and 10 Pits from 2020 were used to define the volume and grade of the slime dump.
- The RC drill holes were sampled at 1 m intervals. The Pits were sampled from vertical channels at 0.4 to 1.5 m intervals depending on the logged material type.
- The base of the mineralised domain was defined by the geological logging and modelled as a surface. The upper surface of the domain was based on a recent drone survey digital elevation model (0.23 m centres).
- The survey control for collar positions was considered adequate for the purposes of this study. Drill hole and pit channel collars were registered to the topographic surface to eliminate minor elevation discrepancies.
- Statistical and trend analyses were carried out on the raw sample data. Samples for use in the grade estimation were accumulated to the full thickness of the mineralised domain.
- Based on measurements from the 2017 pit sampling a dry bulk density of 1.53 tm^{-3} was applied to the slime dump deposit.

- An Inverse Distance interpolation method (ID^2) was used for the estimation of accumulated Li (ppm), Cs (ppm), Fe (%), K (%), Na (%), P (ppm), Rb (ppm), Ta (ppm) and Thickness. Analyte grades were reported after back calculation of the accumulate estimate.
- Due to insufficient available samples grades for K, Na and P should be considered indicative only and have not been reported here.

Mineral Resource Statement

This resource estimate is classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012).

The Rubicon Slimes Dump estimate was completed by Stephen Godfrey of Resource Evaluation Services, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey has sufficient and relevant experience in modelling and resource estimation be considered a "Competent Person" as defined the JORC Code (2012).

The resource is classified as Indicated. The classification was considered appropriate based on drill hole spacing, sample intervals, morphology and representativeness of all available assay and density data. Metallurgical testing indicates that the resource is likely to be mined and processed.

The resource is based on the interpolated block model *slimes_id2.mdl*. The resource is reported within the interpreted mineralised domain. No reporting cut has been applied on the assumption that the complete slime dump deposit will not be selectively mined.

Table 1 – Rubicon Slimes Resource – 0 ppm Li cut-off

Tonnes	Li ppm	Cs ppm	Fe %	Rb ppm	Ta ppm
71,015	4621	538	0.71	4155	60

Yours Faithfully

Resource Evaluation Services

Stephen Godfrey FAusIMM MAIG

Director, Principal Resource Geologist

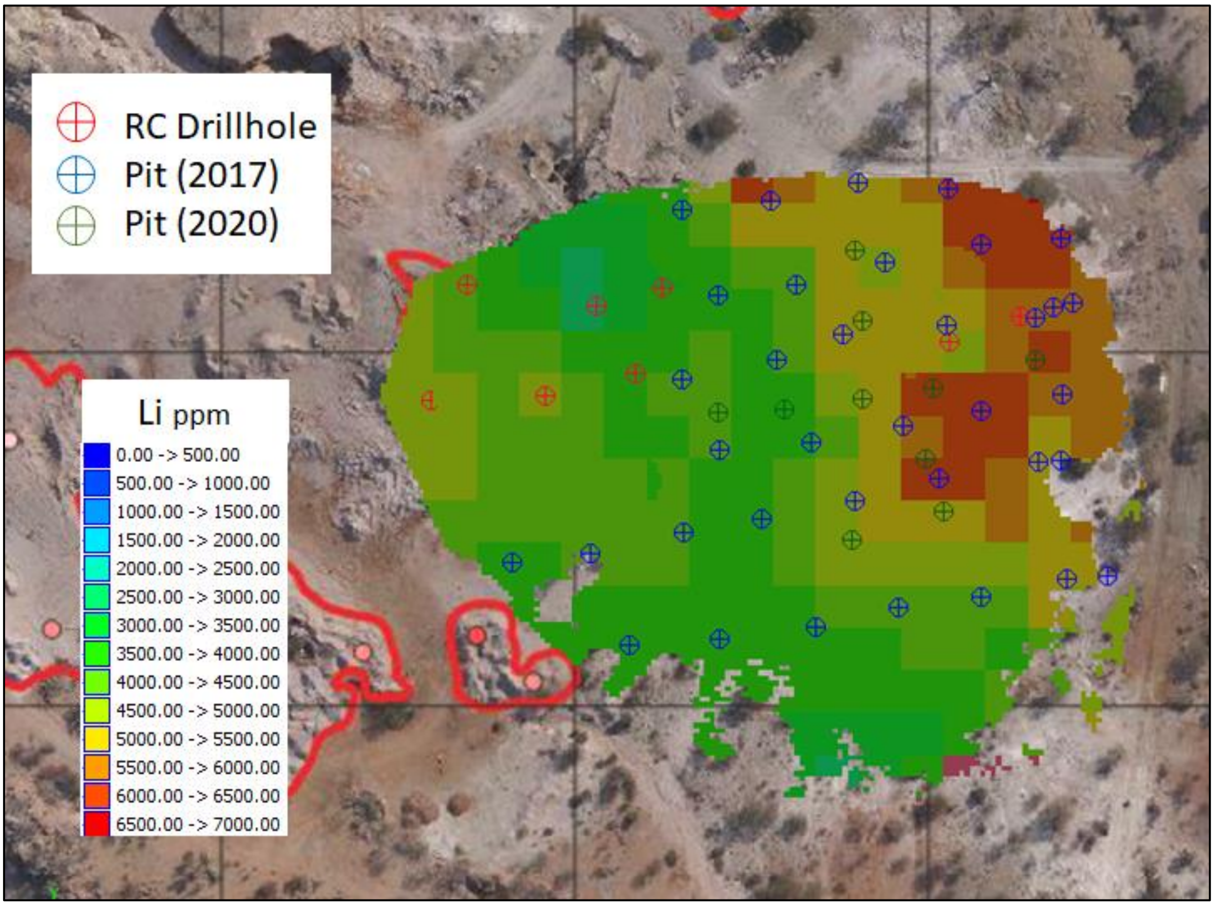

Figure 1 - Rubicon Tailings Slime Dump

Compliance with the JORC Code Assessment Criteria

The JORC Code (2012) describes a number of criteria, which must be addressed in the documentation of Mineral Resource estimates, prior to public release of the information. These criteria provide a means of assessing whether the data inventory used in the estimate is adequate for that purpose. The resource estimate stated in this document was based on the criteria set out in Table 1 of that Code. These criteria have been discussed in the main resource report and are summarised below. Only sections relevant to the reported resource have been addressed.

1.0 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*	A combination of reverse circulation drilling and pitting has been utilised to sample the slimes dump. Pits <0.5 m deep were not sampled and due to safety concerns pits >4 m deep were not sampled. In the latter case, an RC hole was drilled and sampled. The pits were sampled by channel sampling one of the sidewalls of the excavated pit at 1 m intervals, with a minimum sample length of 0.4 m and a maximum length of 1.5 m. The sample was split in the field with a riffle splitter to produce a sample of between 3 and 5 kg, which was then bagged and ticketed. The samples collected from the RC drilling were collected at 1 m intervals to a maximum depth of between 3 m and 6 m. The samples were split using a riffle splitter mounted under the cyclone at a 90:10 split to obtain two samples. The smaller samples were submitted for assay. A reference sample of each of the samples submitted was kept on site. The material from below the original pre-dump surface was not assayed.

Criteria	JORC Code explanation	Commentary
	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.	
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).*	The RC drilling used a single rig, drilling 140 mm diameter drill holes. The drill holes and pits are all vertical on a nominal 25 m x 25 m grid across the surface of the dump. A total of 52 pits (of which 46 were sampled) were excavated to depths of between 0.2 m and 4.5 m and were dug by a TLB excavator to the base of the dump. A total of 8 RC holes (of which 7 were sampled) were drilled to the base of the dump.
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.*	The recoveries from the holes were not recorded. Due to the fine nature and reasonably homogenous nature of the material, the samples collected are considered to be representative. The sampling of the pits was by channel sampling the pit side wall. The pits were between 0.5 m and 4 m deep. No additional methods to improve the sample recovery were implemented.
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.*	Pits and RC material were logged by qualified geologists on paper logs that were captured into validated Excel spreadsheets and then uploaded into a Maxwell™ Datashed database. The pit and RC material was qualitatively logged for geology, moisture content and colour. The Datashed database was managed by MSA during the exploration programme and a complete copy of the data was handed over to the client at the end of the programme. The parameters recorded in the logging are adequate to support Mineral Resource estimation. The entire length of all drill holes and pits were logged and all pits were photographed.

Criteria	JORC Code explanation	Commentary
		A sample of the material was taken and retained in a chip tray. The samples have been geologically logged at 1 m intervals. Sample moisture content, colour and lithologies were recorded.
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.*	The samples were collected from the RC drilling at 1 m intervals and were split using a riffle splitter mounted under the cyclone at a 90:10 split to obtain two samples. The smaller sample was of a mass of between 2 and 5 kg. A reference sample of each of the samples submitted was kept on site. The channel samples from the pit sampling were taken at 1 m intervals, with a minimum sample length of 0.4 m and a maximum length of 1.5 m. The sample was split in the field with a riffle splitter to produce a sample of 3-5 kg which was then bagged and ticketed. The samples were crushed and milled (85 %, passing -75 um) at the ALS Laboratory in Swakopmund. Crush duplicates, blanks and standard material (produced by AMIS) were inserted in identical packets to the samples, one per 20 field samples. This was done under the supervision of a qualified geologist or experienced geotechnician. Metallurgical samples (RSBS series) were processed and analysed by Strategic Metallurgy Pty Ltd, Perth Australia. The samples produced from the RC drilling and channel sampling up to July 2017 were prepared at the ALS-Chemex preparation facility at Swakopmund using the PREP-31 method. Any moist samples were dried and then crushed to 70 % passing 2 mm using jaw crushers. The crushed material was split using a riffle splitter to obtain a 250 g subsample. The subsamples were then pulverized using a two-component ring mill (ring and puck mill) or a single component ring mill (flying disk mill) to 85 % passing 200 mesh (-75 µm). An aliquot of the pulverized sample was put into an envelope and sealed and submitted to ALS Vancouver for analysis. Sampling of RSRCH001 RSRCH008 was carried out in 2017. Bulk sample pits RSBS001 - RSBS0010 were sampled in October 2018.
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*	ALS-Chemex was used for all the RC and Pit sample assays. ALS is an independent laboratory service provider and is ISO9001:2000 certificated for the provision of assay and geochemical analytical services and ISO17025 accredited for selected analytical methods. The sample pulps were analysed by ALS-Chemex by method ME-MS89L using a sodium peroxide fusion of a charge followed by digestion of the prill using dilute hydrochloric acid and then determination by ICP-MS for a suite of 50 elements (Ag, As,

Criteria	JORC Code explanation	Commentary
	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.*	Ba, Be, Bi, C, Cd, Ce, Co, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Ho, In, La, Li, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn). The detection range for Li is 2-25,000 ppm. Overlimit Li assays were analysed by Li-OG63 using HF-HNO3-HClO4 digestion, HCl Leach - Special open beaker method and has an analytical range of 0.005-10 % Li. Bulk samples were analysed by Strategic Metallurgy Pty Ltd. Analytes reported were Al, Be, Ca, Cs, Fe, K, Li, Mg, Mn, Na, P, Rb, Si and Si in ppm. An internal QA/QC protocol comprising the insertion of certified reference materials (“CRM”), duplicates and blanks was used on a systematic basis. These were inserted at a frequency of 1 blank, 1 CRM and 1 duplicate for every 25 to 30 samples (giving an average of approximately 12 %). The following CRMs were used during the exploration programme: AMIS0338 and AMIS0339. The blank materials used were AMIS0484, AMIS0439 and blank quartz material sourced from Rubicon. The blank material sourced from Rubicon was only used for a short period at the start of the drilling programme and was discontinued and replaced by AMIS0484 and AMIS0439. None of the samples that were primarily assayed at ALS-Chemex were submitted for external check analysis. No QAQC results were reported for the bulk samples (RSBS series). Bulk sample results are consistent with the previous RC and pit samples. The Competent Person considers the sample preparation and analytical procedures to be appropriate for the style of mineralisation and the accuracy and precision of the assay results acceptable.
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.*	MSA observed the mineralisation in some of the pits on the dumps. No check assaying was completed by MSA. Checks of the logging against pit photographs were completed by MSA. RES has undertaken no verification sampling. MSA observed and photographed several collar positions in the field at the time of the site visit. Drilling data is stored on-site as both hard and soft copy. Drilling data was validated on-site before being sent to data management at MSA where the data were further

Criteria	JORC Code explanation	Commentary
		validated. When results were received, they were loaded into the central database and shared with various stakeholders via email. QC results were reviewed by on-site personnel. Copies of assay certificates were stored digitally by the exploration manager. The assay data has not been adjusted. Conversion of Li to Li_2O uses the conversion Li_2O = Li x 2.1527.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The grid system used is UTM 33S/WGS84. The collar positions of all drill holes were surveyed by C. G. Pieterse Professional Land Surveyors, a registered land surveying company based in Swakopmund, using a differential GPS (DGPS). A high-resolution aerial drone survey was conducted over the area by C. G. Pieterse Professional Land Surveyors in April 2018 over Helikon, Rubicon and surrounds by C.G. Pieterse in order to obtain updated imagery and a digital terrain model (DTM). The data are of suitable accuracy and detail for use in the Mineral Resource estimate. Aerial survey data was updated in 2019.
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.*	RC drill holes and pits are spaced on a nominal 25 m x 25 m grid across the mapped aerial extent of the dump. The pits and drill holes were stopped at the base of the dump. No sample compositing has been applied and assays were completed for the 1 m RC samples and full pit channel samples. The drilling and pit sampling grid is considered acceptable to establish reasonable confidence in the geological and grade continuity consistent with Indicated Mineral Resources.
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*	The drill holes and pits are vertical, and depths ranged between 0.2 m and 6 m. No sampling bias exists as a result of the orientation of the drill holes and pits.

Criteria	JORC Code explanation	Commentary
	material.	
Sample security	• *The measures taken to ensure sample security.*	The RC samples were collected and sealed in pre-labelled plastic bags at the drill rig. The samples were stored on-site until enough samples were prepared to make up a batch for despatch to the laboratory. The bagged individual samples were put into large rice bags containing several samples and sealed. The despatch forms were prepared on site. One copy was inserted with the shipment, one copy was sent by email to the analytical laboratory, and one copy was kept for reference purposes. The samples were transported directly to the relevant laboratory by either company employees or Jet- X Couriers. The laboratories reconciled the received samples with the despatch documentation, and any discrepancies were flagged. Each sample shipment was verified, and a confirmation of shipment receipt and content was emailed to the company project manager. The prepared samples were sealed in boxes and despatched to the relevant assay facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Site visits by MSA were conducted on 24 April 2017 and 2224 May 2017. During the site visits, checks were carried out on the drilling and sampling quality. The ALS-Chemex preparation facility in Swakopmund was inspected by MSA in 2017. The Competent Person considers that the exploration work conducted by Lepidico Ltd was carried out using appropriate techniques for the style of mineralisation at the fine tailings dump at Rubicon, and that the resulting database is suitable for Mineral Resource estimation.

1.1 Section 2 Reporting of Exploration Results

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.*	The tailings slimes dump sits adjacent to the Rubicon pegmatite deposit within Mining Licence, ML 204, covering an area of 6,931.4345 ha. ML 204 is held by Lepidico Chemicals Namibia (Pty) Ltd and expires on 27/10/2021 (Namibian Mining Cadastre Portal (http://portals.flexicadastre.com/Namibia/) accessed on 26 Jan 2021.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration includes exploration by LiCore Mining (Pty) Ltd between 2013 and 2015 and Desert Lion Energy 2016 to 2018 and includes samples from the dumps, and RC drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project is located in the southern Central Zone of the Damara Belt. Many of the economic mineral deposits (gold, base metal and pegmatite hosted rare metal deposits) of the Damara Belt occur within the Central and Northern Zones. Among these deposits are lithium-beryllium, tin and tourmaline bearing Lithium-Caesium-Tantalite ("LCT") family pegmatites of the Karibib Pegmatite Belt which have been intruded into the tightly folded supracrustal rocks of the Damara Supergroup. The Rubicon and Helikon pegmatites are classified at LCT Complex Lepidolit-Petalite pegmatites (with minor amblygonite). The waste rock from the mining of the Rubicon Pegmatite was dumped onto a number of rock waste dumps around the mining operation. The petalite was the focus of the mining and the lepidolite bearing waste rock was discarded. In the 1990's some of the lepidolite bearing waste rock was milled and processed in an attempt to recover the petalite and the fine tailings material discarded onto the dump on the eastern end of the Rubicon Pit that constitutes the Rubicon Slimes Dump.
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*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 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.*	Exploration results are not being reported.
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*	Exploration results are not being reported. There is no relationship between mineralisation width and grade. The geometry of the dump is well constrained and all of the pits and drill holes are vertical. The intersections represent the true thickness of the dump.

Criteria	JORC Code explanation	Commentary
	length, true width not known').	
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.*	Exploration results are not being reported.
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.*	Exploration results are not being 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.*	Mineralogical investigations were conducted on a sample (sample RRS023) submitted to SGS in 2017. This was completed as part of a batch of 7 samples submitted to SGS for mineralogical characterisation. The lithium minerals identified by the XRD are lepidolite and minor petalite and traces of montebrasite (a lithium bearing phosphate). This is consistent with the lithium mineralogy of the Rubicon pegmatite and with the preferential extraction of the petalite from the material mined. Metallurgical analysis of the bulk sample pits was undertaken by Strategic Metallurgy in 2020. • De-sliming - Rejected 6.3% of the total mass, producing a slimes fraction containing 8.2% of the contained lithium. • Flotation - Cleaner flotation of the de-slimed composite produced a flotation concentrate containing 1.25% Li at an overall recovery of 86%. The concentrate consists of 22% lepidolite and 56% lithium muscovite. Specific gravity (SG), or Bulk Density (BD) was determined using a sample collected in a vessel of known volume. The sample was cut from the pit walls as an in-situ sample. The sample was then dried and weighed, and the SG calculated.

Criteria	JORC Code explanation	Commentary
		Only samples from the 2017 program were used. The 2020 measurements did not sample an in-situ SG. Sufficient samples were selected for specific gravity determination for the purposes of calculating resources for the mineralised material. Dry Bulk Density (DBD) was used in the resource estimation.
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.*	RES is unaware of any further work planned for the Slimes dump.

Section 3 Estimation and Reporting of Mineral Resources

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.*	The database used for the Mineral Resource estimate consists of: • Information from reverse circulation holes and pit samples • Collar surveys • Sampling and Assay data • Bulk Density data • Geology logs • DEM data based on a drone survey on 0.23 m centres that was used in the geological modelling. The principal sources of information used for the estimate include raw data generated during the course of the exploration drilling programmes conducted by Benzu and Desert Lion Energy between 2016 and 30 June 2017. The Mineral Resource estimate was based on lithium, tantalum and iron assays and density determinations obtained from 8 reverse circulation holes and 46 pit samples. The pit sample and the drillholes were planned to intersect the dump at a spacing of between 5 m and 25 m apart, reverse circulation drilling was planned in areas where the slimes were considered too thick to be feasible for pitting. The data available up to 1 January 2021 was used for this Mineral Resource estimate.
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.*	A site visit by RES has not been undertaken due to COVID restrictions. Site visits by MSA the Competent Person were conducted on 24 April 2017 and 2224 May 2017. During the site visits, checks were carried out on the drilling and sampling quality. The ALS-Chemex preparation facility in Swakopmund in was inspected by MSA 2017.
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*	Since the estimate is for a slimes dump, no mineralized zones or lithological domains were considered, and the dump was estimated as a single domain. No grade trends were observed in the data.

Criteria	JORC Code explanation	Commentary
	estimation. • *The factors affecting continuity both of grade and geology.*	
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.*	The area defined as a Mineral Resource extends approximately 225 m by 250 m. It is on average ~ 1.6 m thick, and ranges from less than 1 m to 5 m thick.
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 average sample spacing and the search employed.* • *Any assumptions behind modelling of*	No extreme grades were identified thus no capping or cutting was required. No sub-domains were identified within the slimes dump. A maximum extrapolation distance of 50 m was utilised away from data points. Sample lengths were composited over the full thickness of the dump. One population of Li mineralization occurs, and data histograms are positively skewed for all variables. A three-dimensional block model with 12 mN by 12 mE by 10 mRL parent cells was defined. The blocks were divided into vertical sub-cells to better represent the volume of the slimes dump. It is assumed that the whole slimes dump will be mined and thus no SMU was needed to be identified. Grade variables were estimated from full width accumulated composite (analyte x thickness) by the inverse distance weighting estimator (power of two) into parent cells. A minimum number of 2 composites were required for estimation up to a maximum of 32 composites. The estimation techniques have been deemed appropriate. The estimates were validated by: • Visual examination of the input data against the block model estimates, • Swath plots, • Comparison of the input data statistics against the model statistics.

Criteria	JORC Code explanation	Commentary
	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.*	The block model was assessed visually in sections to ensure that the drillhole composite grades were locally well represented by the model. The model validated reasonably well against the data, the high- and low-grade areas are well represented by the model.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	No selective mining is expected to be used in the exploitation of the resource. The total volume of the slimes dump is therefore reported as a Mineral Resource.
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.*	Tailings are typically mined by low-cost bulk mining or by hydraulic monitoring with limited or no selectivity.

Criteria	JORC Code explanation	Commentary
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.*	The lithium mineralisation occurs as lepidolite, petalite, cookeite, amblygonite-miintebrasite and trace amounts of spodumene. Lepidolite and other micas, as well as amblygonite-montebrasite are amenable to Lepidico's patented L-Max® hydrometallurgical process technology. Metallurgical analysis of the bulk sample pits was undertaken by Strategic Metallurgy in 2020. • De-sliming - Rejected 6.3% of the total mass, producing a slimes fraction containing 8.2% of the contained lithium. • Flotation - Cleaner flotation of the de-slimed composite produced a flotation concentrate containing 1.25% Li at an overall recovery of 86%. The concentrate consists of 22% lepidolite and 56% lithium muscovite.
Environmental 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 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.*	The CP is unaware of any significant environmental constraints, and none are envisaged.

Criteria	JORC Code explanation	Commentary
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.*	During the 2017 campaign Benzu conducted SG measurements by Mass/Volume on 45 samples. The measurements were taken in situ using a 10x10x10cm square tube knocked into the sidewall of the pits. The material taken out was then weighed, dried and an air-dried weight taken, and the density determined on the air-dried material. Only samples from the 2017 program were used. The 2020 measurements did not sample an in-situ SG. A bulk density value of 1.53 tm^{-3} was assigned to all material in the slimes dump block model
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.*	The resource is classified as Indicated. The classification was considered appropriate based on drill hole spacing, sample intervals, morphology and representativeness of all available assay and density data. Metallurgical testing indicates that the resource is likely to be mined and processed. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews have been conducted on this Mineral Resource estimate.
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*	The public reporting of the Mineral Resource estimate is in accordance with JORC Code (2012 edition) guidelines. The statement relates to global estimates of tonnes and grade.

Criteria	JORC Code explanation	Commentary
	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 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.*	The Indicated Mineral Resources are considered to be of sufficient accuracy to allow for Mine planning. Geostatistical methods to determine relative accuracy have not been applied. Tailings dumps are normally mined by non-selective low-cost bulk mining methods such as hydraulic monitoring. Tailings estimates are largely global in nature and tend not to be appropriate to apply a high degree of selectivity. No production data are available. The competent person regards this global estimate as being a robust representation of the in-situ tonnes and grade.