REEDY LAGOON CORPORATION LIMITED
ABN 41 006 639 514

ASX : RLC

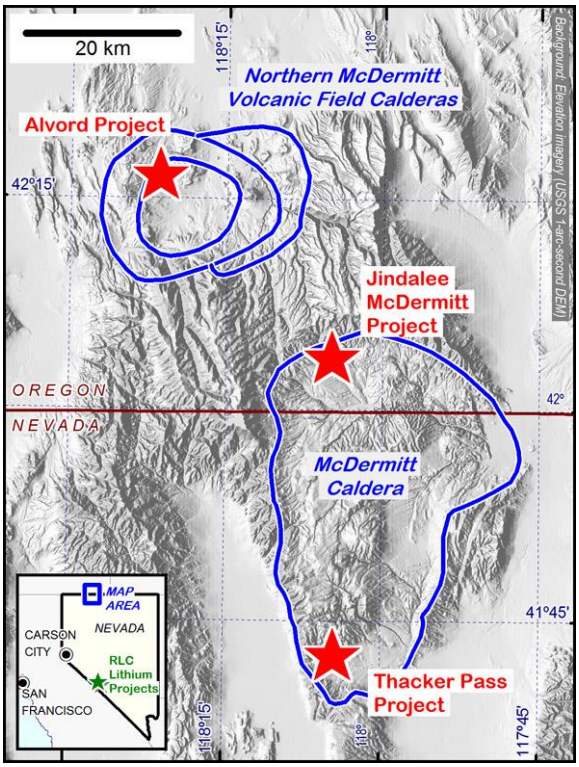
23 May 2022

RLC secures ground for lithium in Northern McDermitt Caldera, Oregon USA

Reedy Lagoon Corporation Limited has successfully staked 298 placer claims over an area of 1,998 hectares to form the Alvord project in the Northern McDermitt Caldera located in Oregon, USA.

The project is targeting lithium brine deposits associated with geothermal hot springs and playa lakes which coincide with the axis of a rifted valley along the margin of the Northern McDermitt Caldera. The claims cover the marginal zone of the caldera, adjacent valley floor and playa lake system.

Figure 1. Location of Northern McDermitt Caldera in relation to McDermitt Caldera, RLC's Alvord project and other lithium projects.



The area staked by RLC coincides with the central axis of a rifted valley that post-dates the formation and collapse of the Northern McDermitt caldera. The Northern McDermitt caldera is located 25 kilometres north west of the McDermitt Caldera[1] where Lithium Americas Corp (NYSE:LAC) is evaluating the Thacker Pass lithium-clay deposit and Jindalee Resources Limited (ASX:JRL) is evaluating the McDermitt lithium-clay deposit. At both of these deposits the primary source of lithium is the volcanic ash that has been deposited within a crater lake formed after a very large volcanic eruption and subsequent collapse of the caldera.

The ground staked by RLC (figure 2) is in the outer margin of the Northern McDermitt caldera and coincides with a zone of high heat flow[2] due to geothermal hot springs that are controlled by major north-south striking faults. The high heat flow and geothermal activity together with the wide distribution of volcanic ash from the eruption of multiple calderas over geologic time is seen as a favourable environment for the formation of lithium enriched brines and lithium clay deposits.

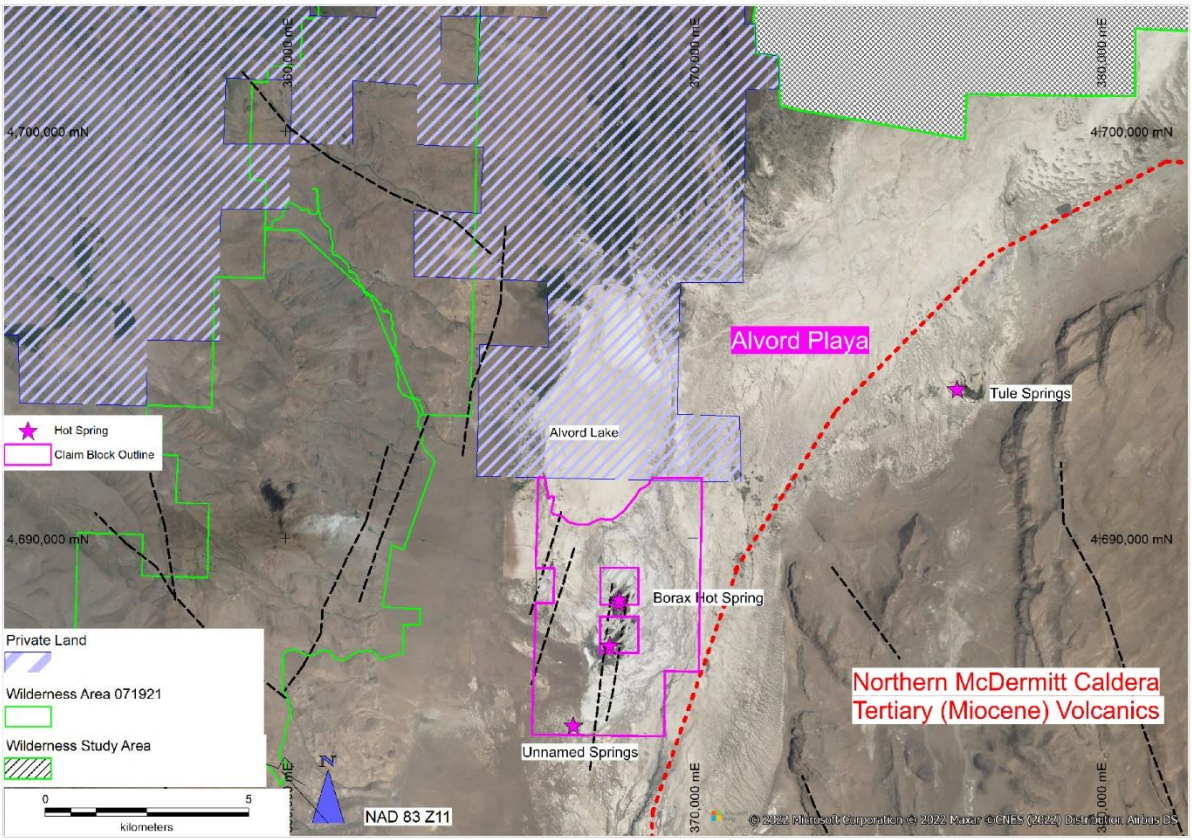


Figure 2. Location of RLC's Placer Claims in relation to geothermal hot springs and northwest margin of Northern McDermitt caldera; note extensive playa sediments (light colour).

Status of Claim Holding

RLC has secured the prospective ground by staking 298 placer claims covering a total area of 1,998 hectares (4,938 acres) on US Federal land which is administered by the Bureau of Land Management (BLM). The claims are located in Harney County, Oregon (attachment 1).

RLC has 60 days from the date of marking-out the claims to record them with the Harney Co Recorder's Office, and a further 30 days to file them with the BLM. This process involves payment of a recording fee to Harney Co and the BLM and the payment of one-year's annual claim rental per claim to the BLM. Formal acknowledgement of filing the claims is not normally received until several months after this process has been completed.

Once the claims have been accepted as validly marked-out and are classified by the BLM as "Active" then the Company has the right to conduct exploration and mining activities including ground disturbing activities. Non ground disturbing activities such as geochemistry and geophysical surveys can be carried out immediately after staking and prior to full completion of filing activities.

Forward Program

RLC plans to carry out an active exploration program on the subject placer claims including geochemical sampling of geothermal water and playa lake sediments and electrical geophysical surveys to determine the presence of brines in the sub-strata. The Company has previously used 3D AMT (Audio magneto-telluric) surveys to locate hyper-saline brines at its Clayton Valley and Alkali Lake properties in southern Nevada and 3D AMT surveys are also planned for Alvord.

Authorised for release on behalf of the Company.

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Competent Persons Statement

The information in this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited. Mr Balfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Company Statement:

Where Exploration Results have been reported in earlier RLC ASX Releases referenced in this report, those releases are available to view on the INVESTORS page of reedylagoon.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier releases. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

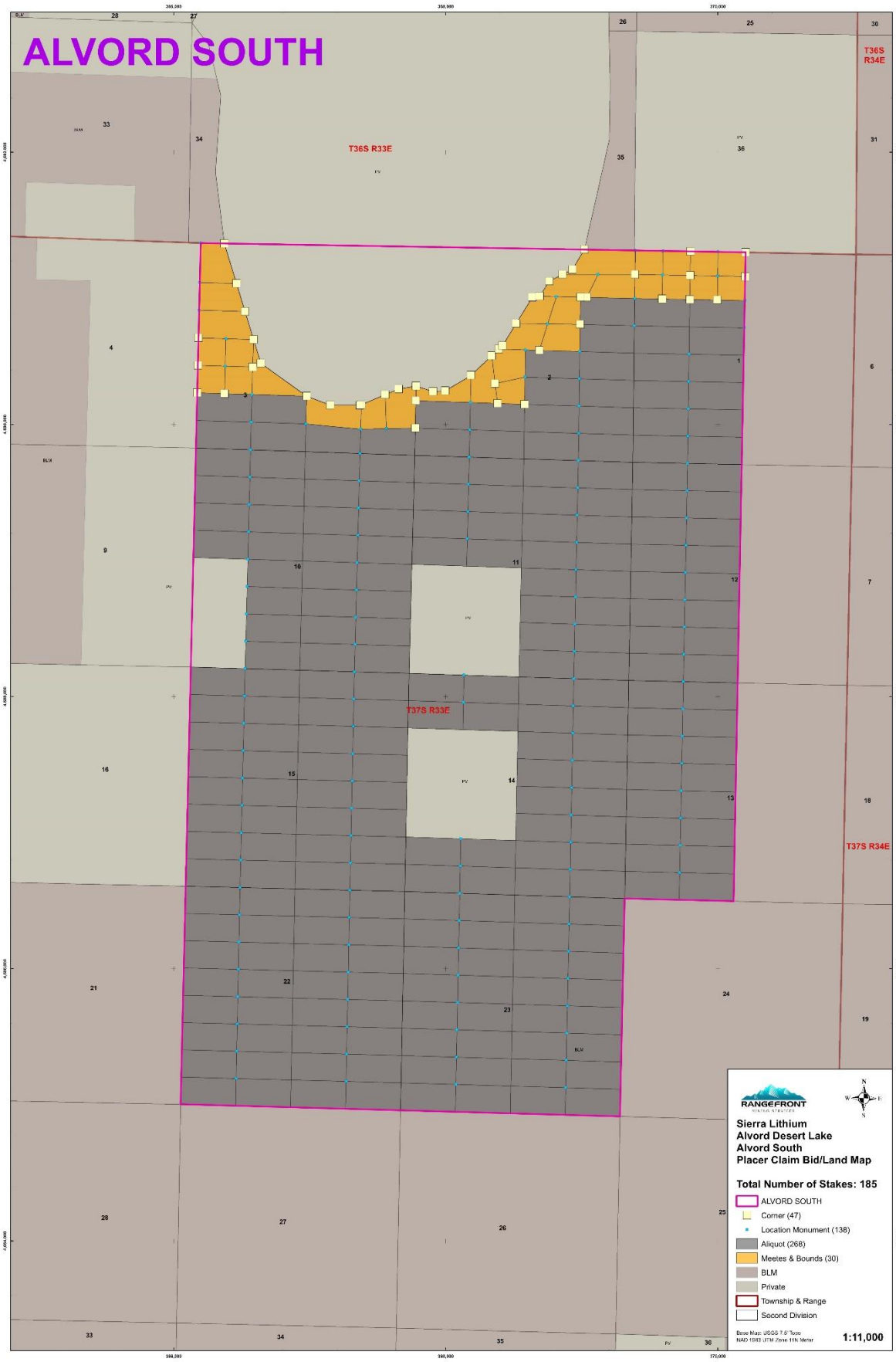
LISTED REFERENCES

1. *Geology and Evolution of the McDermitt Caldera, Northern Nevada and Southeastern Oregon, USA, Christopher D Henry et al in GEOSPHERE Vol 14, No. 4., Geological Society of America*
2. *St. John, Anna Maria, "Hydrogeochemical Characterization of the Alvord Valley Known Geothermal Resources Area, Harney County, Oregon" (1993). Dissertations and Theses.Paper 2678.*

Attachments:

1. Alvord Desert Lake – Placer Claims Staked
2. Table 1. JORC 2012 sampling techniques and data

Attachment 1: Alvord Desert Lake – Placer Claims Staked



Alvord Desert Lake – Placer Claims Staked

Note: the above diagram is preliminary and is subject to possible amendments by the BLM during the filing process.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Company (Reedy Lagoon Corporation Limited and its subsidiary companies: Nevada Lithium Pty Ltd and Sierra Lithium LLC.) have not collected surface geochemical samples
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).*	• No drilling undertaken on the Alvord Desert Lake project
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.*	• N/A

Criteria	JORC Code explanation	Commentary
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.*	• N/A
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.*	• N/A
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.*	• N/A
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• N/A

Criteria	JORC Code explanation	Commentary
assaying	• *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.*	• N/A
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.*	• N/A
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.*	• N/A
Sample security	• *The measures taken to ensure sample security.*	• N/A
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 298 new Placer Claims designated ADL001 to ADL298 have been staked at Alvord Desert Lake. The Company has 60 days from the date of marking out to record the claims with Harney County and a further 30 days to file them with the Bureau of Land Management.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no record of exploration for lithium by other parties on the subject placer claims.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Company is exploring for lithium brine deposits associated with geothermal activity in the playa lake systems adjacent to the Northern McDermitt caldera in Oregon, USA. Deposits of lithium-clay have been discovered in the McDermitt caldera 25 kms south east of the RLC claims and in southern Nevada it is established that lithium brine and lithium-clay deposits can occur in close proximity, e.g. Albemarle's Silver Peak lithium brine deposit (Clayton Valley) and Sienna Resources "Blue Clay" deposit are only 5kms apart. Cypress Development Corp also has a lithium-clay deposit that is adjacent to Albemarle's brine operation. • The Alvord Desert Lake region is dominated by a series of nested Tertiary age (Miocence) calderas that are part of the evolving Yellowstone Supervolcano complex. The Alvord region was a hotspot in early Yellowstone evolution which resulted in the formation of the two very large collapse calderas at McDermitt and Northern McDermitt. • The geology of the Alvord Desert region is described in: ○ State of Oregon, Department of Geology and Mineral Industries, 1005 State Office Building, Portland Oregon. Open File Report 0-80-10; Preliminary Geology, and

Criteria	JORC Code explanation	Commentary
		Geothermal Resource Potential of the Alvord Desert Area, Oregon, by D E Brown and N V Peterson, 1980., and ○ Mineral Resources of the Alvord Desert and East Alvord Wilderness Study Areas, Harney County and Malheur Counties, Oregon. US Geological Survey Bulletin 1739-N 1989. • The Alvord Desert region is a transition zone between the basin and range structural province of Nevada to the south and the Columbia River volcanic plateau to the north. The upland areas are dominated by north-south ridges of Miocene or younger calc-alkaline and peralkaline volcanics of immense thickness, while the valleys represent extensional inter-montane basins that are filled with Tertiary volcanics, volcaniclastic rocks and lacustrine sediments. • The subject placer mining claims have been staked in order to cover the axis of the deepest part of the basin which coincides with maximum faulting and extension, geothermal activity (hot springs) and lacustrine facies.
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.*	• There has not been any prior exploration or drilling for lithium brine that is reported in the public domain. • Both the USGS and the State of Oregon have carried out assessments of the potential for geothermal power, oil and gas, and epithermal precious metals associated with hot springs deposits. This work included publication of several geophysical surveys including Bouger Gravity (more than 70 points) and Audio-magneto Telluric (AMT) resistivity surveys. These data have assisted the Company in defining the axis of the basin which coincides with the maximum zone of fault extension and geothermal activity.
Data	• *In reporting Exploration Results, weighting averaging techniques,*	• N/A

Criteria	JORC Code explanation	Commentary
aggregation methods	*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.*	
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').*	• N/A
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.*	• N/A
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.*	• N/A
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.*	• 2D Audio-magneto telluric resistivity survey carried out by the USGS (Long and Gregory,1975) defined central conductive zone that is compatible with brine layers. • Bouger gravity map of the Alvord Desert region (Clearly, 1975a) as part of a University of Montana Master's thesis.
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,*	• Geophysical work such as 3D AMT surveys are planned to better define brine targets on the Alvord Desert Lake area while tests for the presence of lithium bearing sediments and brine can be done using samples collected by hand tools initially.

Criteria	JORC Code explanation	Commentary
	provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• N/A
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.*	• The Competent Person has not visited the site.
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.*	• N/A
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• N/A
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*	• N/A

Criteria	JORC Code explanation	Commentary
	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 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.*	• N/A
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• N/A
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*	• N/A

Criteria	JORC Code explanation	Commentary
	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.	
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 Company maintains awareness of alternate methods of pre-concentration of lithium brines to using evaporation ponds. These include reverse osmosis and direct solvent extraction. These methods will facilitate future environmental permitting and minimize waste by-products.
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.*	• N/A
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.*	• N/A
Audits or	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A

Criteria	JORC Code explanation	Commentary
reviews		
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 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.*	• N/A

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• N/A
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.*	• N/A
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and*	• N/A

Criteria	JORC Code explanation	Commentary
	that material Modifying Factors have been considered.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• N/A
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the*	• N/A

Criteria	JORC Code explanation	Commentary
	orebody as a whole. • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• N/A
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• N/A
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• N/A
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• N/A
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand*	• The Company is aware of the current lithium demand-supply relationship and likely customer specifications for battery grade lithium carbonate. The low levels of contaminants in Nevada brines

Criteria	JORC Code explanation	Commentary
	into the future. • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	are an important factor in the Company's decision to operate in Nevada and Oregon, as well as having access to North American markets.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• N/A
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Agreements with possible stakeholders are not a condition to the approval of tenements on Federal land in the USA. Future permits for operations will need to address standard EIS issues that relate to similar operations in the US. There are no indigenous lands in the area of the subject placer claims.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• N/A
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• N/A
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• N/A