

ASX ANNOUNCEMENT

10 March 2026

Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits

SUMMARY

- Assay results from the first 7 RC holes show significant, high grade graphite intercepts including (true thickness):
 - 24RCDH02: 32m @ 15.3% TGC from 46m
 - Including **10m @ 20.6% TGC from 61m**
 - 24RCDH03: 22m @ 14.1% TGC from 49m
 - 24RCDH04: 21m @ 15.0% TGC from 47m
 - 24RCDH05: 26m @ 18.6% TGC from 31m
 - Including **17m @ 20.6% TGC from 36m**
 - 24RCDH06: 12m @ 16.1% TGC from 41m
 - 24RCDH08: 41m @ 17.8% TGC from 49m
 - Including **22m @ 21.5 % TGC from 55m**
- Results are all from drill holes located outside of the current separate JORC Mineral Resource estimates for the adjacent Burke and Mt Dromedary Deposits and show continuity of graphite mineralisation between these two deposits
- Drilling is focussed on the area between the Burke and Mt Dromedary Deposits with a total of 29 RC holes (totalling ~3,082 metres) and 3 diamond core holes (totalling ~250 metres) completed to date with drilling of RC and diamond holes on-going
- Lithium Energy intends to delineate a combined upgraded and expanded JORC Mineral Resource for the Burke/Mt Dromedary Deposits from the current 2025/2026 in-fill resource development drilling program

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or the **Company**) is pleased to announce that it has received the assay results from the first 7 Reverse Circulation (**RC**) holes completed at its high-grade Burke/Mt Dromedary Graphite Projects in Queensland.

For personal use only

Lithium Energy commenced an in-fill resource development drilling (comprising RC and diamond core (including metallurgical and geotechnical) holes) in December 2025 on the Burke and Mt Dromedary tenements, with a focus on the area between the existing Burke¹ and Mt Dromedary² Graphite Deposits (refer Figure 1).³

The objective of this drilling program is to ascertain the graphite mineralisation between the existing Burke and Mt Dromedary Deposits to delineate a combined upgraded and expanded JORC Indicated and inferred Mineral Resource across the Burke and Mt Dromedary tenements.

The drilling program is planned for a total of up to 36 RC holes (of ~3,900m) and 6 diamond holes (of ~500m).

To date, Lithium Energy has completed 29 RC holes (totalling ~3,082m) and 3 diamond holes (totalling ~250m), with the balance of the drill holes to be completed through the course of March 2026 (subject to weather).

Samples have been progressively submitted for assay and the Company has received the assay results from 7 RC holes (Holes 24RCDH02 to 24RCDH08, refer Figure 1) completed in December 2025. The balance of the assay results for both RC and diamond holes will be released when received (expected through the course of March and April/May 2026).

High-grade graphitic schist intervals have been encountered in all of the 7 RC drill holes with downhole vertical thicknesses varying from 8m in 24RCDH07 to 41m in 24RCDH08 from vertical depths of between 31m in 24RCDH05 to 47m in 24RCDH04.

Assay results from Holes 24RCDH02 to 24RCDH08 confirm the high-grade nature of the Burke/Mt Dromedary Projects, with significant high-grade graphite intersections encountered reported in Table 1:

Table 1: Significant Intersections Encountered – RC Holes 24RCDH02 to 24RCDH08

Drillhole ID	From (m)	To (m)	Intersection (m)	TGC %
24RCDH02	46	78	32	15.3
including	61	71	10	20.6
24RCDH03	49	71	22	14.1
24RCDH04	47	68	21	15.0
24RCDH05	31	57	26	18.6
including	36	53	17	20.6
24RCDH06	41	53	12	16.1
including	46	53	7	21.4
24RCDH07	40	48	8	11.1
24RCDH08	49	90	41	17.8
including	55	77	22	21.5
24RCDH08	82	89	7	20.1

Notes:

- Intersections reported only if greater than 2m width and at a cut-off grade of 6% or higher TGC with a maximum of 2m of internal dilution <6% TGC
- Intersections with greater than 20% TGC are considered highly significant and are highlighted in **bold** in the table

The complete assay results (% TC and %TGC) for Holes 24RCDH02 to 24RCDH08 are reported in Table 3.

Details of the collar location, inclination, azimuth and depth for Holes 24RCDH02 to 24RCDH08 (and other completed and planned holes) are reported in Table 2.

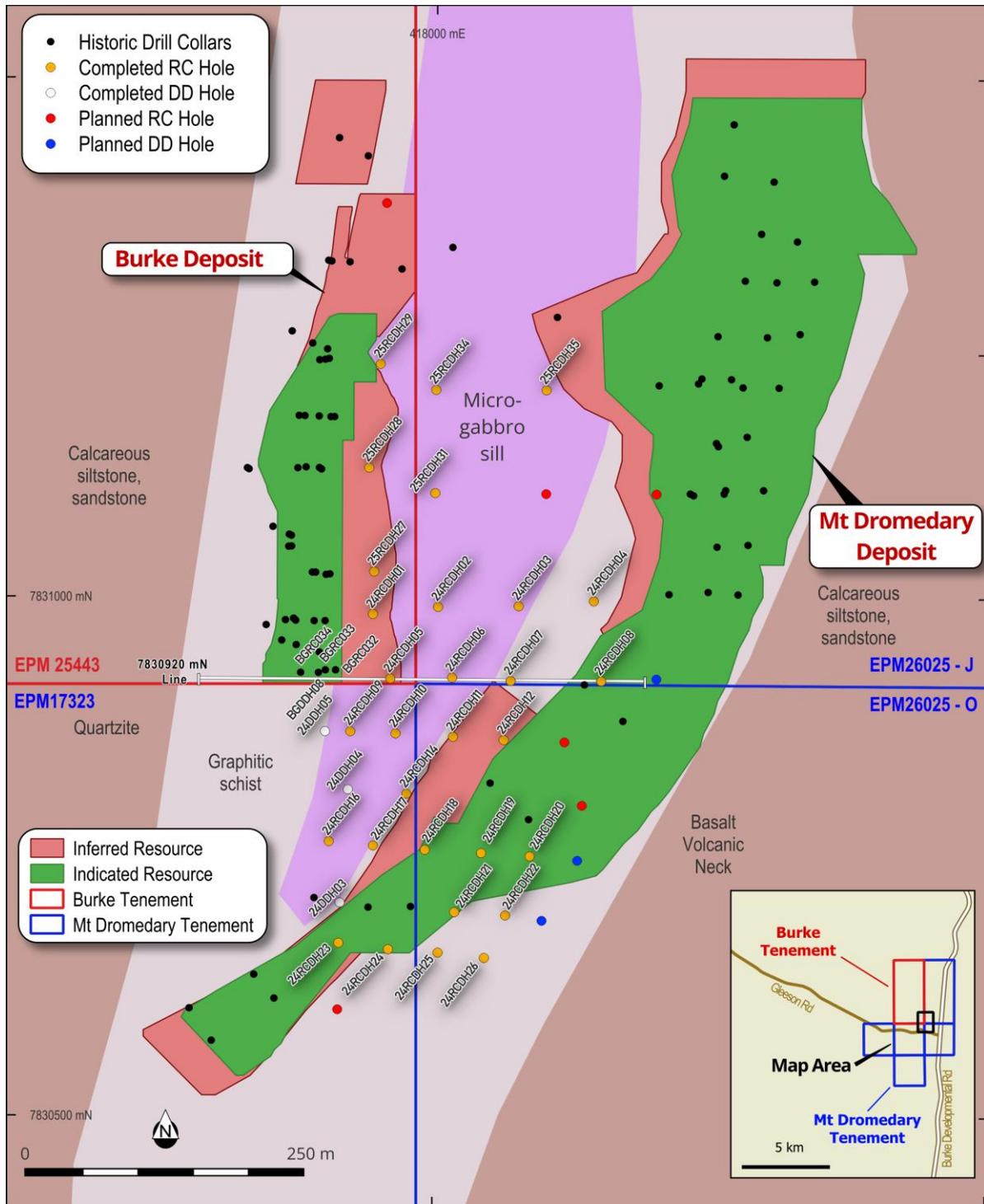
1 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

2 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

3 Refer LEL ASX Announcement dated 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

For personal use only

Figure 1 shows the location of the completed and planned RC and diamond core (DD) holes under the current 2025/2026 drilling program, the location of the holes previously drilled on the Burke and Mt Dromedary tenements and the plan view of the JORC Indicated and Inferred Mineral Resources envelope in respect of the Burke Deposit¹ and Mt Dromedary Deposit².



**Mineral Resource Plan View, Geology & Drill Hole Location
Burke & Mt Dromedary Graphite Deposits**



Figure 1: Completed and planned holes at Burke and Mt Dromedary Deposits
- Indicated and Inferred Mineral Resources Plan View and Geology.

For personal use only

A cross section of the RC holes from the current drilling program (Holes 24RCDH05, 24RCDH06, 24RCDH07 and 24RCDH08) and previous (2022/2023) drilling program (RC Holes BGRC032, BGRC033 and BGRC034)⁴ highlighting the high grade nature of graphitic mineralisation and the significant drill intercepts is outlined below:

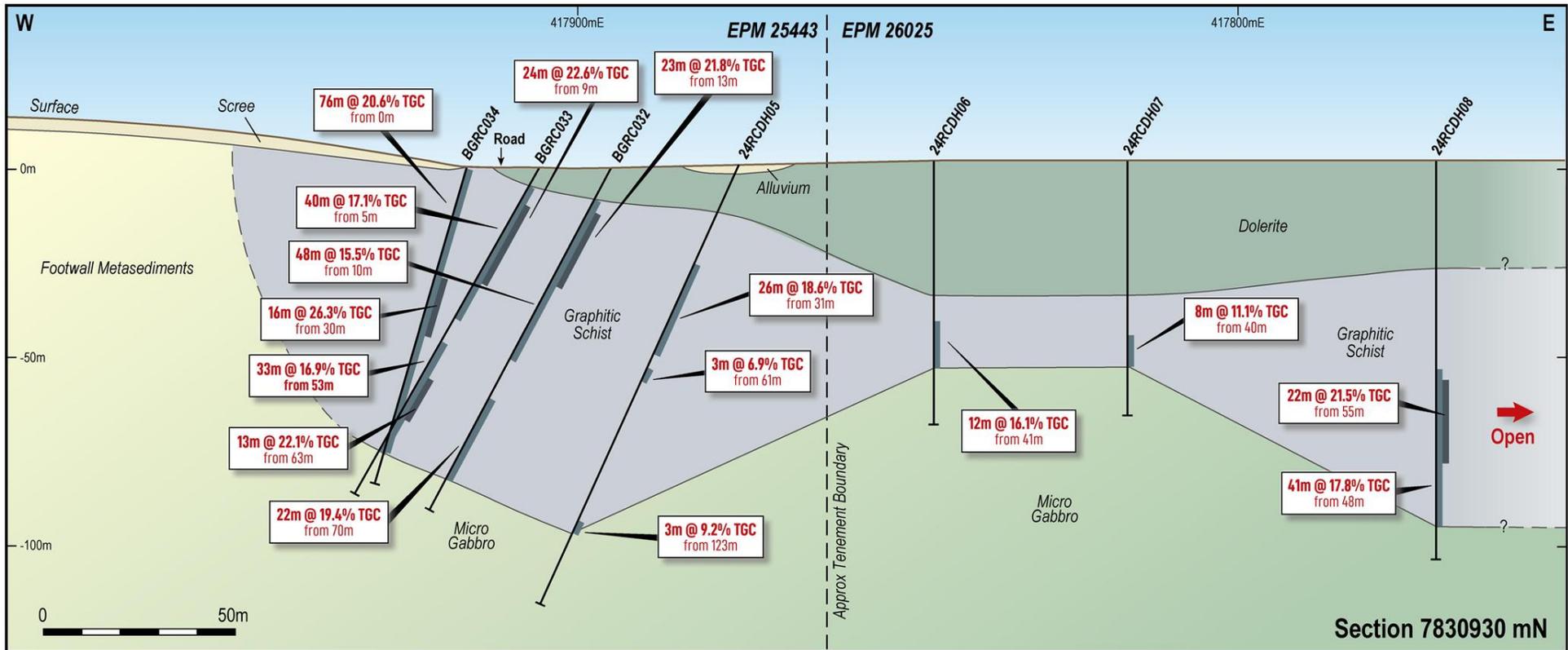


Figure 2: Cross-Section Line (7830930mN) (looking north) showing current RC holes 24RCDH05 to 24RCDH08 and previous (2022/2023) RC holes BGRC032, BGRC033 and BGRC034 on the Burke (EPM 25443) and Mt Dromedary (EPM 26025) Tenements

Further details concerning previous RC Holes BGRC032, BGRC033 and BGRC034 (drilled in 2022) are in Lithium Energy’s ASX Announcement dated 16 February 2023 entitled “Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit”.

⁴ Refer LEL ASX Announcement dated 16 February 2023: Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit

About Burke, Mt Dromedary, Corella Graphite Projects (Queensland, Australia) (100%)

Lithium Energy's (100% owned) graphite projects are located in the Cloncurry region in North Central Queensland (refer Figure 3):

- the **Burke Graphite Project** comprises EPM 25443 (**Burke**) (of ~6.47km²), located ~130km by road north of Cloncurry, adjacent to the Burke Development Road;
- the **Mt Dromedary Graphite Project** comprises EPM 17246, EPM 17323 and EPM 26025 (Sub-Blocks D, J, O and S within Normanton 3123 Block) (**Mt Dromedary**) (of 19.41km²), which are contiguous to the Burke Tenement; and
- the **Corella Graphite Project** comprises EPM 25696 (**Corella**) (of ~19.41km²), located ~40km by road west of Cloncurry and ~170km by road south of the Burke/Mt Dromedary Tenements, adjacent to the Barkly Highway that links Mount Isa to Cloncurry.

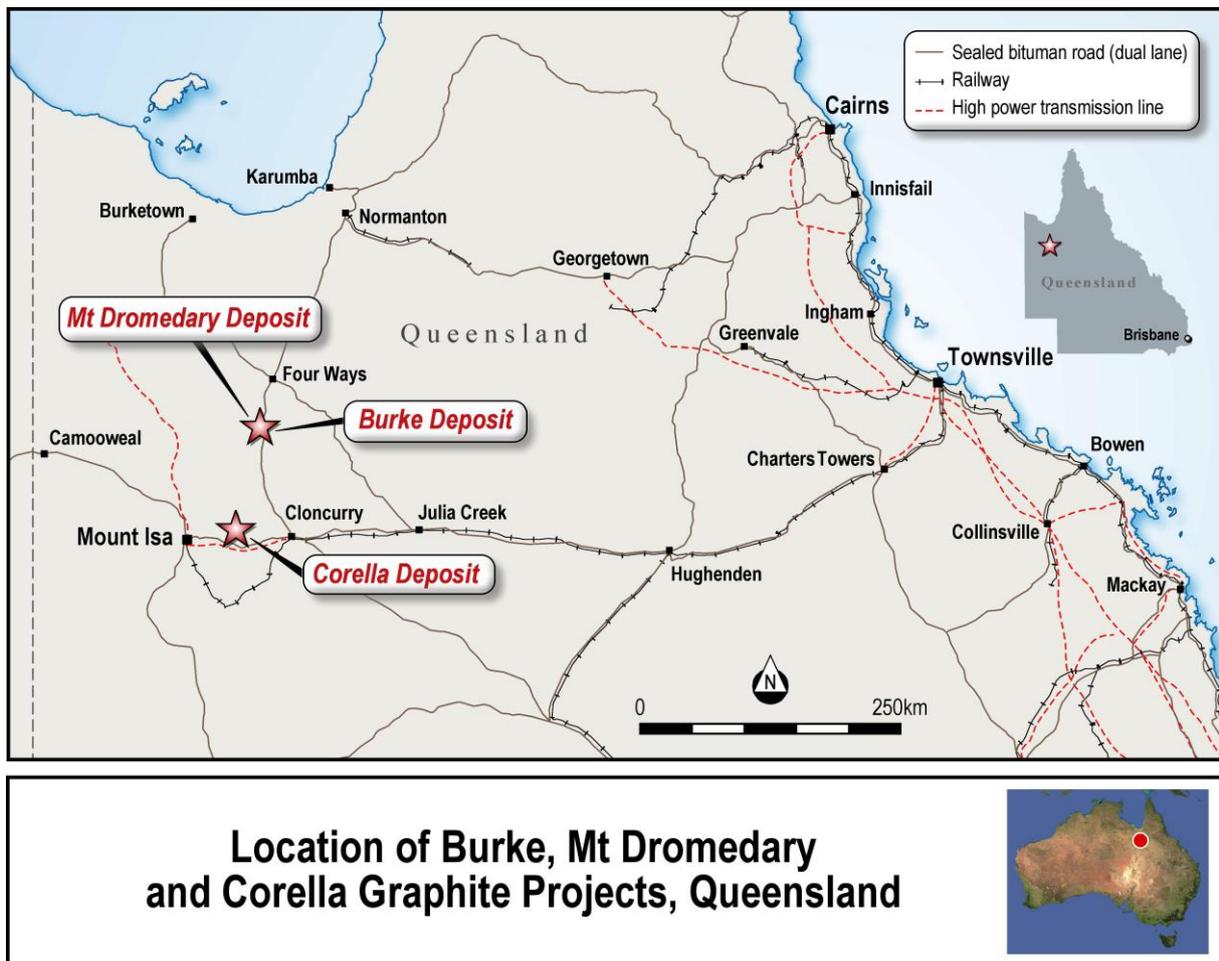


Figure 3: Location of Burke/Mt Dromedary and Corella Graphite Projects in Queensland

The graphite projects have access to well-developed transport infrastructure, including airports at Cloncurry and Mount Isa (located ~250km by road from Burke/Mt Dromedary) and a Port in Townsville (located ~783km by road or rail from Cloncurry) (refer to Figure 3).

Lithium Energy holds a substantial, world class, high-grade **graphite inventory of 4.42Mt** comprising:

- **Mt Dromedary Graphite Deposit** - total JORC Indicated and Inferred Graphite Mineral Resource of **12.7Mt graphite at 14.5% TGC**, for a total **1.83Mt** of contained graphite¹;
- **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite²; and
- **Corella Graphite Deposit** – total Inferred Mineral Resource of **13.5Mt at 9.5% TGC**, for **1.28Mt** of contained graphite⁵.

The Burke and Mt Dromedary Deposits comprise resources of graphite with average (>14% TGC) grades significantly higher than most global peers.

Lithium Energy is investigating the potential development of a vertically integrated BAM business through the establishment of a BAM manufacturing facility (**BAM Facility**), fed by high quality graphite to be mined and concentrated from the high-grade Burke/Mt Dromedary and Corella Graphite Deposits.

Lithium Energy envisages mining graphite initially from the combined Burke/Mt Dromedary Deposits and producing a +95% TGC graphite flake concentrate at the mine site. The graphite flake concentrate will then be transported to a BAM Facility for processing. The BAM Facility is expected to firstly mechanically shape and spheronise the flakes followed by chemical purification to form SPG, which could be additionally surface coated to produce CSPG, which are both high quality BAM products. It is proposed that these spherical purified graphite (**SPG**) or coated-SPG (**CSPG**) products will be sold as a battery anode material for use in the manufacturing of lithium-ion batteries or battery energy storage solutions.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson
Executive Chairman
T | (08) 9214 9737
E | chair@lithiumenergy.com.au

Victor Ho
Executive Director and Company Secretary
T | (08) 9214 9737
E | cosec@lithiumenergy.com.au

JORC CODE (2012) COMPETENT PERSON'S STATEMENT – EXPLORATION RESULTS

(a) Burke/Mt Dromedary Graphite Project (Queensland) Exploration Results

The information in this document that relates to Exploration Results (in respect of the 2025/2026 drilling program) in relation to the Burke and Mt Dromedary Graphite Projects is based on information compiled by Mr Nicholas Payne (BSc.Hons (Geology) (UWA) AusIMM). Mr Payne is a Member of the Australian Institute of Mining and Metallurgy (**AusIMM**). Mr Payne is an employee (Senior Resource Geologist) of Lithium Energy Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Payne consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

5 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

(b) Burke Graphite Project (Queensland) Mineral Resources

The information in this document that relates to Mineral Resources in relation to the Burke Graphite Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence"

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). 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 (referred to above).

(c) Mt Dromedary Graphite Project (Queensland) Mineral Resources

The information in this document that relates to Mineral Resources in relation to the Mt Dromedary Graphite Project is extracted from the following ASX market announcement made jointly by Lithium Energy Limited and NOVONIX Limited (ASX:NVX) dated:

- 10 September 2024 entitled "Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review"

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Axon Graphite Limited (a subsidiary of Lithium Energy Limited). Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). 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 (referred to above).

(d) Corella Graphite Project (Queensland) Mineral Resources

The information in this document that relates to Mineral Resources in relation to the Corella Graphite Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). 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 (referred to above).

(e) **Burke Graphite Project (Queensland) Exploration Results**

The information in this document that relates to Exploration Results (in respect of the 2022/2023 drilling program) in relation to the Burke Graphite Project is extracted from the following ASX market announcement released by Lithium Energy dated:

- 16 February 2023 entitled “Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit”

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the AIG. Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has the requisite 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 JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). 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 (referred to above).

The Lithium Energy ASX market announcements referred to above may be viewed and downloaded from the Company’s website: www.lithiumenergy.com.au or the ASX website: www.asx.com.au under ASX code “LEL”.

FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Lithium Energy, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lithium Energy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Lithium Energy believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Lithium Energy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

**JORC CODE (2012 EDITION)
CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA
FOR EXPLORATION RESULTS**

Section 1 Sampling Techniques and Data

Criteria	Explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Sampling Methodology – Diamond Drill Core PQ3 diamond core was taken from three holes. The drill core has not yet been assayed.</p> <p>Sampling Methodology – Reverse Circulation Sampling of the RC drilling was done via a Cyclone with splitter unit attached to the drill rig, with samples taken every 1m. A 2-3kg sample was taken for geochemical analysis and a 20kg sample was taken for logging and sample retention.</p>
Drilling techniques	<ul style="list-style-type: none"> 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, facesampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Diamond Drill Core J&S Drilling undertook the diamond drilling program and supplied a Fraste 300 multi-purpose wheel mounted rig. PQ Triple Tube diamond core was selected as the optimum sampling method for drilling the graphite mineralised zones at the Burke/Mt Dromedary Graphite Projects, based on maximising recovery of graphite, as the method minimises disturbance to core, limiting potential losses in drilling water. Drill core was oriented with a Reflex Act III orientation tool.</p> <p>Reverse Circulation J&S Drilling undertook the reverse circulation (RC) drilling program and supplied a Fraste 300 multi-purpose truck mounted rig. A larger diameter RC hammer was used to drill an initial pre-collar of 4m in the soil-colluvium profile, which was then cased-off using PVC pipe to avoid unconsolidated material falling behind the drill rods. A combined Cyclone and Sample Splitter unit was fitted to the side of the drill rig. The Cyclone collected a 75% bulk sample in a plastic bag and a 25% sample in a small plastic bag. Plastic bags for assay samples were used so as to not lose any fine graphitic material.</p>

For personal use only

Criteria	Explanation	Comments
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Diamond Drill Core</p> <p>Diamond Drill Core recovery was routinely recorded every drill run (core barrel of 3m), with overall recovery of > 90% achieved for the drillhole.</p> <p>Reverse Circulation</p> <p>Recovery from the Graphitic Schist zone was assumed to be 100%.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>Diamond Drill Core</p> <p>Core was initially cleaned to remove drill mud and greases. The core was then orientated using "Bottom of Core" marks from the Reflex orientation tool, marked into 1m intervals and the core recovery recorded. The core was then photographed using high-resolution digital camera and then geologically logged.</p> <p>Geological logging of Drill Core was routinely undertaken on a systematic one-metre interval basis, recording the following geological data:</p> <ol style="list-style-type: none"> Core Recovery Rock Lithology Colour Minerals Texture Hardness Minerology Oxidation Graphite Content <p>Geotechnical data was collected, including Rock Quality Designation (RQD), Fracture Density and orientations of structures such as faults, fractures, joints, foliation, bedding, veins recorded.</p> <p>Reverse Circulation</p> <p>Geological logging of RC drill chips was routinely undertaken for each one-metre interval using similar procedures to core logging (described above).</p> <p>Visual record samples were collected from the large bulk sample and contents placed into a 20-compartment plastic tray. Each chip tray was photographed using a high-resolution digital camera.</p>
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> 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 subsampling 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. 	<p>One-metre interval RC drill chips were submitted to the Mitra SK Sample Preparation Laboratory in Gladstone, Queensland. The samples were dried at 105°C and then whole pulverised. A 100g sample was then taken for assay with the remainder of the sample retained.</p> <p>Geochemical analysis was subsequently performed at the Intertek laboratory in Townsville, Queensland.</p> <p>Samples were analysed for %TGC by Intertek method C73/CSA and for %TC by Intertek method CSA01.</p> <p>No work has been completed to determine if sample size is appropriate to the grain size of the material being sampled, with grain size of the graphite being determined post drilling by combination of petrology and metallurgical analysis.</p>

For personal use only

Criteria	Explanation	Comments
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>The laboratory inserted its own standards, Certified Reference Material (CRM) plus blanks and completed its own QAQC.</p> <p>Field duplicates within the graphitic intervals were inserted at a rate of one in 20 samples.</p> <p>An analysis of the laboratory included QAQC and field duplicate results shows that the assaying has an acceptable level of accuracy.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>There are no twinned holes reported.</p> <p>The primary logging data was captured in the field using a bespoke logging package and uploaded electronically to a master database with data validated upon uploading.</p> <p>The assay files were provided electronically by the laboratory as both .csv and .pdf direct from the laboratories data portal.</p> <p>There has been no adjustment of assay data.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>The drill hole were located and pegged using a handheld Garmin GPS. The accuracy is assumed to be $\pm 1\text{m}$ for x and y and $\pm 2\text{m}$ for z. The as drilled location has not yet been surveyed and will be done so at the completion of the drill program by a licensed land surveyor.</p> <p>Downhole surveys were collected on all inclined drill holes using a Reflex Omni gyro survey. The surveys are continuous down and out of the hole.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Data was routinely collected on a continuous one-metre interval basis. Samples were collected at one-metre intervals down each hole.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Drill Hole Orientation</p> <p>Drill holes were designed to intersect graphite mineralisation at perpendicular to strike observed in outcrop.</p> <p>Core Orientation</p> <p>Core orientation was routinely undertaken during drilling using a <i>Reflex ACT III</i> tool. The unit is attached to the top of the core inner tube barrel and initialised. The unit is removed and the orientation marked on the Bottom of Core using a coloured paint marker or chinagraph pencil.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>All samples were collected by Company consultants, retaining chain of custody until delivery to the laboratory.</p>

For personal use only

Criteria	Explanation	Comments
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits have been undertaken given the nature of exploration undertaken. Company technical staff will review and implement procedures as appropriate.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Mineral Tenements</p> <p>Exploration Permit for Minerals (EPM) No. 25443 (Burke tenement) is held by Burke Minerals Pty Ltd (BMPL), subsidiary of Axon Graphite Limited (AXG), which is a subsidiary of Lithium Energy Ltd (ASX:LEL) (LEL). LEL was formerly a subsidiary of Strike Resources Limited (ASX:SRK) (SRK); LEL was spun out of SRK under an IPO and listing on ASX in May 2021.</p> <p>EPM25443 is valid until 2 September 2029 and is able to be renewed for a further 5 years (to 2034) prior to its expiry in 2029; the tenement will expire on or about 3 September 2034.</p> <p>EPM 17323 and EPM 17246 are held by MD South Tenements Pty Ltd (MDSTPL), a subsidiary of AXG/LEL - LEL acquired MDSTPL from NOVONIX Limited (ASX:NVX) (NVX) on 24 September 2025 – refer LEL ASX Announcement dated 25 September 2025 entitled "Acquisition of Mt Dromedary Graphite Project".</p> <p>EPM 17323 is valid until 19 October 2027 and is able to be renewed for a further 3 years (to 2030) prior to its expiry in 2027; the tenement will expire on 19 October 2030.</p> <p>EPM 17246 is valid until 25 October 2027 and is able to be renewed for a further 3 years (to 2030) prior to its expiry in 2027; the tenement will expire on 25 October 2030.</p> <p>EPM 26025 is held by Exco Resources Pty Ltd (Exco). MDSTL holds a contractual interest in Sub-Blocks D, J, O and S within Normanton 3123 Block (Normanton Sub-Blocks) of EPM 26025 pursuant to:</p> <ol style="list-style-type: none"> A "Mount Dromedary Development Rights Agreement" (dated 29 August 2016) (DRA) between Exco and NVX; and A "Mineral Rights Deed - Mount Dromedary MDL" (dated 23 February 2024) (MRD) between Exco, NVX and MDSTPL, which, inter alia, assigns NVX's rights and interests under the DRA to MDSTPL. <p>Exco has entered into an agreement to sell EPM 26025 to Dingo Minerals Pty Ltd (Dingo). Exco, Dingo and MDSTPL have entered into a Deed of Consent and Novation pursuant to which the DRA and MRD will be novated by Exco to Dingo upon the completion of the sale agreement (which is expected to occur upon the registration of tenement transfers).</p> <p>EPM 26025 will expire on 13 December 2030.</p> <p>The Mt Dromedary tenements comprise EPM 17323, EPM 17246 and the Normanton Sub-Blocks within EPM 26025.</p> <p>The Burke tenement and Mt Dromedary tenements are in good standing.</p> <p>Pastoral Lease</p> <p>The Burke/Mt Dromedary tenements are situated on private land leases. Relevant Conduct and Compensation Agreements have been entered into with the lease holders to permit exploration, including drilling.</p>

For personal use only

Criteria	Explanation	Comments
		<p>Native Title Relevant access agreements ('Section 31 Deeds') have been entered into with the registered native title holders, the Kalkadoon People.</p> <p>Native Title Site Clearances Native Title clearances for the Burke/Mt Dromedary drill sites have been obtained following site visits by representatives from the Kalkadoon People, accompanied by LEL/NVX representatives (as the case may be).</p> <p>Bullen Bullen Nature Refuge The Bullen Bullen Nature Refuge lies to the north and east of the Burke/Mt Dromedary Project areas and was declared in 2008. The Nature Refuge is managed by The Northern Australian Pastoral Company.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Mt Dromedary graphite occurrences were first identified by Bill Bowes in the 1970's. Mr Bowes was the manager of the nearby Coolullah Station. A few small pits were excavated and no further work was carried out.</p> <p>The Mt Dromedary area was explored by Nord Resources (Pacific) Pty Ltd (EPM 6961) from 1991-1999, Nord collected numerous rock chips and submitted them for petrological and preliminary metallurgical appraisal by <i>Peter Stitt and Associates</i>. The preliminary flotation studies were encouraging and indicated 60-70% flake graphite (>75um size), whilst the floatation techniques utilised failed to achieve suitable recoveries.</p> <p>CRAE Exploration entered into a JV with Nord focusing on copper exploration, and also did further rock chip sampling and trenching. CRAE's internal Advanced Technical Development division did a brief petrographic review which indicated the samples were predominately < 75um. Based on this advice exploration activity by CRAE for graphite ceased.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Burke/Mt Dromedary Project area was identified by previous exploration dating back to the 1970's and is hosted by a mapped graphitic schist (Qld Dept NRM) as a subunit of the Corella Formation, within the Mary Kathleen Group and is of Proterozoic age. The graphitic schists within EPM 25443, are intruded by the Black Mountain (1685-1640Ma) gabbro, and sills, with subsequent metamorphism to amphibolite grade during the Isan Orogeny 1600-1580Ma.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar o 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 of 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 	<p>Holes were orientated to intersect outcropping graphitic schists with a dip angle of -60° to -90°, the drillhole azimuth was aimed to perpendicular intersect graphite beds.</p> <p>Downhole surveys were taken with the Reflex Omni Gyro continuous down and out of the hole within the drill rods.</p> <p>Diamond Drill Core Diamond core drilling was undertaken and PQ3 core recovered in 3m core barrels. Core orientation was routinely undertaken during drilling using a <i>Reflex ACT III</i> tool.</p> <p>Reverse Circulation The RC hammer bit had a measured diameter of 132mm. A larger diameter auger bit was used to drill an initial pre-collar of 3m in the soil-colluvium profile, which was then cased off using PVC pipe to avoid unconsolidated material falling behind the drill rods.</p> <p>Full details of the collar location, azimuth, depth for completed and planned drill holes can be found in Table 2:</p>

For personal use only

Criteria	Explanation	Comments
	<i>Competent Person should clearly explain why this is the case.</i>	Drillhole Collar Location, Azimuth and Depth for Completed and Planned RC and Diamond Holes
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>No data aggregation has taken place for results in this announcement.</p> <p>The complete assay results (for % Total Carbon (TC) and %TGC) for Drillhole ID's 24RCDH02 to 24RCDH08 are reported in Table 3: Total Carbon (TC) and Total Graphitic Carbon (TGC) Assays Results for RC Holes 24RCDH02 to 24RCDH08.</p> <p>Intersections have been reported only if greater than 2m width and at a cut-off grade of 6% or higher TGC with a maximum of 2m of internal dilution <6% TGC.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>The drilling is planned to be orthogonal to the strike of the graphitic schist with drill holes inclined at -60° to -90°.</p> <p>Intercept widths mentioned here are down hole widths and are assumed to be true thicknesses.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited to plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Refer:</p> <p>Figure 1: Completed and planned holes at Burke and Mt Dromedary Deposits - Indicated and Inferred Mineral Resources Plan View and Geology.</p> <p>Figure 2: Cross-Section Line (7830930mN) (looking north) showing current RC holes 24RCDH05 to 24RCDH08 and previous (2022/2023) RC holes BGRC032, BGRC033 and BGRC034 on the Burke (EPM 25443) and Mt Dromedary (EPM 26025) Tenements</p> <p>Figure 3: Location of Burke/Mt Dromedary and Corella Graphite Projects in Queensland</p> <p>Additional cross sections will be developed once further assay results are received and accurate thickness of graphite mineralisation can be determined.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	The information reported in this document is factual in nature and considered to be balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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 containing substances.</i> 	<p>A 46 hole RC and diamond core drilling program in 2017 and 2022 and various geophysical surveys and metallurgical test work have been undertaken by SRK and LEL in respect of the Burke tenement.</p> <p>A maiden JORC Indicated and Inferred Mineral Resource estimate for graphite was delineated on the Burke tenement in 2017, which was upgraded in 2023.</p> <p>Exploration data pertaining to the Burke tenement (where material and relevant) have been disclosed in ASX market</p>

For personal use only

Criteria	Explanation	Comments
		<p>announcements released by LEL and SRK, including the following:</p> <p>LEL ASX Announcements:</p> <ul style="list-style-type: none"> • 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence" • 22 February 2023 entitled "Update – Infill Drilling Results at Burke Graphite Deposit" • 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit". • 9 February 2023 entitled "Burke Graphite Deposit Continues to Deliver Exceptional Drilling Results". • 3 February 2023 entitled "Multiple Exceptional Drilling Results from Burke Graphite Deposit". <p>SRK ASX Announcements:</p> <ul style="list-style-type: none"> • 13 November 2017 entitled "Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits". • 21 June 2017 entitled "Further High-Grade Intersection Encountered at Burke Graphite Project". • 13 June 2017 entitled "Extended Intersections of High-Grade Graphite Encountered at Burke Graphite Project". • 21 April 2017 entitled "Jumbo Flake Graphite Confirmed at Burke Graphite Project, Queensland". <p>The JORC Indicated and Inferred Mineral Resource estimate for graphite on the Mt Dromedary tenements was reviewed and updated in 2024 as announced on ASX jointly by LEL and NVX on 10 September 2024 entitled "Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review".</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.</i> 	<p>The Company will seek to delineate a combined upgraded and expanded JORC Indicated and Inferred Mineral Resource estimate for the Burke/Mt Dromedary tenements based on the results of the 2025/2026 RC and diamond drilling program.</p> <p>The diamond core will also provide representative graphite samples for future metallurgical and BAM testwork and development programs; Samples of graphite concentrate and BAM material will also be produced from these programs for marketing/product qualification purposes.</p> <p>Geotechnical criteria obtained from the diamond core will be used for pit wall stability planning, as part of future studies and mine development.</p> <p>The updated JORC Mineral Resource estimate and results of the metallurgical and BAM testwork will also support future technical and feasibility studies to assess the viability of establishing a vertically integrated BAM manufacturing facility using the Burke/Mt Dromedary graphite as feedstock material.</p> <p>Environmental surveys will be conducted to assist with future mine development planning and permitting.</p>

For personal use only

Table 2: Drillhole Collar Location, Azimuth and Depth for Completed and Planned RC and Diamond Holes

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Depth	Status
	GDA94-MGA Zone 54		mRL	degrees	degrees		m
24RCDH01	417944	7830984	140	270	-60	138	RC Drilled
24RCDH02	418003	7830991	140		-90	84	RC Drilled
24RCDH03	418076	7830992	140		-90	144	RC Drilled
24RCDH04	418144	7830997	140		-90	150	RC Drilled
24RCDH05	417960	7830922	140	270	-60	126	RC Drilled
24RCDH06	418016	7830923	140		-90	66	RC Drilled
24RCDH07	418069	7830920	140		-90	66	RC Drilled
24RCDH08	418151	7830920	140		-90	108	RC Drilled
24RCDH09	417924	7830871	140		-90	114	RC Drilled
24RCDH10	417965	7830869	140	270	-60	138	RC Drilled
24RCDH11	418017	7830866	140		-90	150	RC Drilled
24RCDH12	418063	7830863	140		-90	150	RC Planned
24RCDH13	418118	7830861	140	135	-60	150	RC Planned
24RCDH14	417975	7830811	140	270	-60	108	RC Drilled
24RCDH15	418134	7830800	140	90	-60	100	RC Planned
24RCDH16	417905	7830765	140		-60	60	RC Drilled
24RCDH17	417945	7830761	140		-90	93	RC Drilled
24RCDH18	417992	7830757	140		-90	96	RC Drilled
24RCDH19	418043	7830754	140		-90	100	RC Drilled
24RCDH20	418087	7830751	140		-90	80	RC Drilled
24RCDH21	418019	7830697	140		-90	80	RC Drilled
24RCDH22	418065	7830694	140		-90	80	RC Drilled
24RCDH23	417914	7830667	140	270	-60	72	RC Drilled
24RCDH24	417959	7830661	140	180	-60	67	RC Drilled
24RCDH25	418004	7830658	140	180	-60	70	RC Drilled
24RCDH26	418046	7830653	140	90	-60	70	RC Drilled
25RCDH27	417945	7831025	141		-90	138	RC Drilled
25RCDH28	417940	7831125	143		-90	144	RC Drilled
25RCDH29	417950	7831225	143		-90	144	RC Drilled
25RCDH30	417955	7831380	144	270	-70	120	RC Planned
25RCDH31	418000	7831100	140		-90	126	RC Drilled
25RCDH32	418100	7831100	140		-90	120	RC Planned
25RCDH33	418200	7831100	140		-90	110	RC Planned
25RCDH34	418000	7831200	140		-90	150	RC Drilled
25RCDH35	418100	7831200	140		-90	120	RC Drilled
25RCDH36	417915	7830600	140		-90	90	RC Planned
24DDH01	418130	7830747	140	90	-60	80	Diamond Planned
24DDH02	418098	7830689	140	90	-60	80	Diamond Planned
24DDH03	417915	7830706	140	270	-60	99	Diamond Drilled
24DDH04	417922	7830815	140	270	-60	100	Diamond Drilled
24DDH05	417901	7830871	140	270	-60	51	Diamond Drilled
24DDH06	418201	7830922	140	90	-60	80	Diamond Planned

For personal use only

Table 3: Total Carbon (TC) and Total Graphitic Carbon (TGC) Assays Results for RC Holes 24RCDH02 to 24RCDH08

Drillhole ID	Intersection (m)		TC %	TGC %
	From	To		
24RCDH02	42	43	4.06	4
24RCDH02	43	44	2.94	2.8
24RCDH02	44	45	2.81	2.7
24RCDH02	45	46	3.7	3.7
24RCDH02	46	47	6.68	6
24RCDH02	47	48	6.66	6.2
24RCDH02	48	49	11.61	12
24RCDH02	49	50	10.85	11.4
24RCDH02	50	51	13.06	11.6
24RCDH02	51	52	20.4	19.8
24RCDH02	52	53	21.09	18.1
24RCDH02	53	54	20.01	17.5
24RCDH02	54	55	17.55	15.5
24RCDH02	55	56	19.12	17.9
24RCDH02	56	57	15.84	14.2
24RCDH02	57	58	17.87	15.9
24RCDH02	58	59	20.46	19
24RCDH02	59	60	19.73	18.2
24RCDH02	60	61	22.93	19
24RCDH02	61	62	25.47	20.3
24RCDH02	62	63	27.98	22.3
24RCDH02	63	64	22.04	21.5
24RCDH02	64	65	19.25	18.2
24RCDH02	65	66	20.91	19.6
24RCDH02	66	67	20.31	20
24RCDH02	67	68	21.24	20.3
24RCDH02	68	69	26.05	23.7
24RCDH02	69	70	21.35	19.7
24RCDH02	70	71	22.03	20.6
24RCDH02	71	72	18.6	16.8
24RCDH02	72	73	18.06	16.8
24RCDH02	73	74	3.59	3.2
24RCDH02	74	75	11.07	10.1
24RCDH02	75	76	5.02	4.5
24RCDH02	76	77	3.81	3.5
24RCDH02	77	78	6.85	6.1
24RCDH03	44	44	0.14	X
24RCDH03	45	45	0.15	X
24RCDH03	46	46	0.37	X
24RCDH03	47	47	3.52	3.2
24RCDH03	48	48	3.53	3.2
24RCDH03	49	49	6.5	6.5
24RCDH03	50	50	8.17	7.9
24RCDH03	51	51	8.42	8.1
24RCDH03	52	52	7.44	7.8
24RCDH03	53	53	9.47	9.7
24RCDH03	54	54	13.77	12.9
24RCDH03	55	55	20.13	18.5
24RCDH03	56	56	21.97	20.3
24RCDH03	57	57	17.79	16.1
24RCDH03	58	58	18.98	18
24RCDH03	59	59	21.13	17.5
24RCDH03	60	60	20.83	14
24RCDH03	61	61	20.18	17.9
24RCDH03	62	62	21.23	18.3
24RCDH03	63	63	17.25	14.7
24RCDH03	64	64	17.64	14.4
24RCDH03	65	65	13.13	9.3
24RCDH03	66	66	13.48	10.8
24RCDH03	67	67	16.42	15.3
24RCDH03	68	68	23.76	19.3
24RCDH03	69	69	17.44	14.3

Drillhole ID	Intersection (m)		TC %	TGC %
	From	To		
24RCDH03	70	70	26.55	25
24RCDH03	71	71	7.47	7.9
24RCDH03	72	72	1.94	1.7
24RCDH03	73	73	2.09	1.8
24RCDH03	86	87	0.56	0.1
24RCDH03	87	88	0.65	0.2
24RCDH03	88	89	0.41	0.2
24RCDH03	89	90	5.03	4.9
24RCDH03	90	91	1.67	1.6
24RCDH03	91	92	0.51	0.1
24RCDH03	92	93	1.36	0.8
24RCDH03	93	94	4.87	4.4
24RCDH03	94	95	4.39	3.7
24RCDH03	95	96	5.55	4.4
24RCDH03	96	97	4.67	4.4
24RCDH03	97	98	4.72	4.2
24RCDH03	98	99	4.43	3.4
24RCDH03	99	100	4.57	4.2
24RCDH03	100	101	4.18	3.7
24RCDH03	101	102	4.43	3.7
24RCDH03	102	103	3.93	3.3
24RCDH03	103	104	2.79	2.4
24RCDH03	104	105	2.26	1.9
24RCDH03	105	106	2.44	2.1
24RCDH03	106	107	2.23	1.9
24RCDH03	107	108	2.45	2
24RCDH03	108	109	2.42	1.8
24RCDH03	109	110	2.44	2.2
24RCDH03	110	111	2.06	2
24RCDH03	111	112	1.83	1.5
24RCDH03	112	113	2.46	2.1
24RCDH04	42	43	0.62	0.2
24RCDH04	43	44	0.72	0.2
24RCDH04	44	45	2.78	2.1
24RCDH04	45	46	5.22	4.6
24RCDH04	46	47	6.05	5.4
24RCDH04	47	48	10.33	10.3
24RCDH04	48	49	7.05	7
24RCDH04	49	50	8.43	8.3
24RCDH04	50	51	9.17	9.4
24RCDH04	51	52	13.3	12.2
24RCDH04	52	53	6.08	5.7
24RCDH04	53	54	16.96	15.2
24RCDH04	54	55	22.35	21.7
24RCDH04	55	56	22.07	21.7
24RCDH04	56	57	25.31	25.1
24RCDH04	57	58	12.26	12.4
24RCDH04	58	59	20.18	18.8
24RCDH04	59	60	20.02	19.2
24RCDH04	60	61	17.35	16.8
24RCDH04	61	62	2.31	2.1
24RCDH04	62	63	20.9	18
24RCDH04	63	64	19.8	18.1
24RCDH04	64	65	23.12	21.8
24RCDH04	65	66	22.24	21.4
24RCDH04	66	67	26.28	24.3
24RCDH04	67	68	6.21	6.3
24RCDH04	68	69	1.49	1.3
24RCDH04	69	70	1.13	1.1
24RCDH04	70	71	1.62	1.4
24RCDH04	71	72	1.82	1.5
24RCDH04	72	73	0.71	0.4

For personal use only

Receipt of Initial Assay Results from Resource Upgrade
Drilling Program at Burke-Mt Dromedary Graphite Deposits



Drillhole ID	Intersection (m)		TC %	TGC %
	From	To		
24RCDH04	73	74	0.12	X
24RCDH04	106	107	0.61	X
24RCDH04	107	108	0.43	X
24RCDH04	108	109	0.48	0.2
24RCDH04	109	110	3.17	2.6
24RCDH04	110	111	7.86	7.8
24RCDH04	111	112	4.01	3.4
24RCDH04	112	113	6.19	5.4
24RCDH04	113	114	5.38	5.3
24RCDH04	114	115	3.41	2.9
24RCDH04	115	116	3.59	3.1
24RCDH04	116	117	2.39	2.1
24RCDH04	117	118	1.98	1.7
24RCDH04	118	119	2.95	2.6
24RCDH04	119	120	3.79	3.3
24RCDH04	120	121	1.82	1.6
24RCDH04	121	122	1.96	1.7
24RCDH04	122	123	2.41	1.8
24RCDH04	123	124	2.65	2.1
24RCDH04	144	145	0.49	0.2
24RCDH04	145	146	0.34	X
24RCDH04	146	147	0.29	X
24RCDH04	147	148	6.96	7
24RCDH04	148	149	4.41	4
24RCDH04	149	150	4.09	0.3
24RCDH05	22	23	0.03	X
24RCDH05	23	24	0.05	X
24RCDH05	24	25	0.26	X
24RCDH05	25	26	3.32	3.3
24RCDH05	26	27	3.09	3.1
24RCDH05	27	28	2.78	2.9
24RCDH05	28	29	2.4	2.6
24RCDH05	29	30	5.84	5.8
24RCDH05	30	31	5.76	5.8
24RCDH05	31	32	7.14	7.3
24RCDH05	32	33	16.76	15.6
24RCDH05	33	34	16.34	15.3
24RCDH05	34	35	17.49	16.4
24RCDH05	35	36	17.2	16.3
24RCDH05	36	37	20.06	20.2
24RCDH05	37	38	20.06	18.2
24RCDH05	38	39	21.94	21.6
24RCDH05	39	40	21.7	20.4
24RCDH05	40	41	23.29	20.8
24RCDH05	41	42	24.45	22.1
24RCDH05	42	43	19.73	17.1
24RCDH05	43	44	19.78	17.8
24RCDH05	44	45	23.21	22.4
24RCDH05	45	46	21.83	19.8
24RCDH05	46	47	24.28	24.2
24RCDH05	47	48	20.03	18.5
24RCDH05	48	49	19.02	18.4
24RCDH05	49	50	23.57	21.9
24RCDH05	50	51	23.33	21.6
24RCDH05	51	52	24.35	22.8
24RCDH05	52	53	23.32	22.2
24RCDH05	53	54	16.76	16.4
24RCDH05	54	55	18.14	17.8
24RCDH05	55	56	18.94	15.3
24RCDH05	56	57	16.52	13.5
24RCDH05	57	58	2.16	2.3
24RCDH05	58	59	3.42	3.6
24RCDH05	59	60	5.19	5.4
24RCDH05	60	61	4.46	4.2
24RCDH05	61	62	7.52	7.6
24RCDH05	62	63	6.9	6.7

Drillhole ID	Intersection (m)		TC %	TGC %
	From	To		
24RCDH05	63	64	6.34	6.4
24RCDH05	64	65	5.33	5.4
24RCDH05	65	66	4.92	5
24RCDH05	66	67	5.4	5.7
24RCDH05	67	68	5.24	5.3
24RCDH05	68	69	4.97	5.3
24RCDH05	69	70	4.89	4.8
24RCDH05	70	71	3.12	3
24RCDH05	71	72	2.92	2.9
24RCDH05	72	73	2.33	2.5
24RCDH05	73	74	2.13	2.2
24RCDH05	74	75	2.16	2.1
24RCDH05	75	76	3.98	3.6
24RCDH05	76	77	3.87	3.6
24RCDH05	77	78	4.5	4.4
24RCDH05	78	79	3.06	3.1
24RCDH05	79	80	3.37	3
24RCDH05	80	81	2.51	2.4
24RCDH05	81	82	2.41	2.4
24RCDH05	82	83	2.66	2.4
24RCDH05	83	84	2.1	2
24RCDH05	84	85	4.84	4.8
24RCDH05	85	86	3.09	3.1
24RCDH05	86	87	3.52	3.4
24RCDH05	87	88	2.5	2.4
24RCDH05	88	89	2.67	2.6
24RCDH05	89	90	2.5	2.5
24RCDH05	90	91	4.16	4.2
24RCDH05	91	92	2.96	2.9
24RCDH05	92	93	2.11	2.2
24RCDH05	93	94	2.19	2
24RCDH05	94	95	1.93	1.8
24RCDH05	95	96	2.61	2.5
24RCDH05	96	97	3.88	3.7
24RCDH05	97	98	2.86	2.7
24RCDH05	98	99	3.3	3.1
24RCDH05	99	100	2.58	2.4
24RCDH05	100	101	1.93	1.9
24RCDH05	101	102	1.87	1.7
24RCDH05	102	103	3.32	3
24RCDH05	103	104	2.55	2.4
24RCDH05	104	105	2.29	2.3
24RCDH05	105	106	4.95	4.9
24RCDH05	106	107	4.69	4.6
24RCDH05	107	108	5.66	5.4
24RCDH05	108	109	7.79	7.9
24RCDH05	109	110	6.03	6.3
24RCDH05	110	111	6.25	6.3
24RCDH05	111	112	7.23	7.6
24RCDH05	112	113	2.71	2.8
24RCDH05	113	114	5.04	4.9
24RCDH05	114	115	3.17	2.7
24RCDH05	115	116	0.48	0.3
24RCDH05	116	117	1.12	1
24RCDH05	117	118	1.21	1.2
24RCDH05	118	119	1.31	1.3
24RCDH05	119	120	1.62	1.6
24RCDH05	120	121	5.36	5.3
24RCDH05	121	122	4.75	4.5
24RCDH05	122	123	5.32	5.2
24RCDH05	123	124	6.81	6.7
24RCDH05	124	125	11.38	10.2
24RCDH05	125	126	11.5	10.7
24RCDH06	34	35	0.07	X
24RCDH06	35	36	0.07	X
24RCDH06	36	37	0.01	X

For personal use only

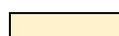
Receipt of Initial Assay Results from Resource Upgrade
Drilling Program at Burke-Mt Dromedary Graphite Deposits

Drillhole ID	Intersection (m)		TC %	TGC %
	From	To		
24RCDH06	37	38	0.07	X
24RCDH06	38	39	2.34	2.4
24RCDH06	39	40	3.78	3.8
24RCDH06	40	41	5.14	4.9
24RCDH06	41	42	6.86	6.4
24RCDH06	42	43	8.93	10
24RCDH06	43	44	10.02	10.8
24RCDH06	44	45	4.49	4.3
24RCDH06	45	46	10.99	12
24RCDH06	46	47	21.71	21.9
24RCDH06	47	48	20.94	19.3
24RCDH06	48	49	22.82	21.7
24RCDH06	49	50	12.92	12.8
24RCDH06	50	51	20.22	18
24RCDH06	51	52	25.56	25.8
24RCDH06	52	53	29.39	30.2
24RCDH06	53	54	3.32	3.1
24RCDH06	54	55	1.26	1.1
24RCDH06	55	56	0.94	0.9
24RCDH07	36	37	0.67	0.5
24RCDH07	37	38	0.35	X
24RCDH07	38	39	4.43	4.4
24RCDH07	39	40	5.14	5
24RCDH07	40	41	8.15	8.6
24RCDH07	41	42	8	8.7
24RCDH07	42	43	10.29	10
24RCDH07	43	44	6.25	5.9
24RCDH07	44	45	10.49	11.3
24RCDH07	45	46	13.29	13
24RCDH07	46	47	18.72	18.3
24RCDH07	47	48	14.71	12.7
24RCDH07	48	49	1.7	1.6
24RCDH07	49	50	0.97	0.8
24RCDH08	29	30	0.17	X
24RCDH08	30	31	0.1	X
24RCDH08	31	32	0.15	X
24RCDH08	32	33	4.86	4.6
24RCDH08	33	34	5.79	5.7
24RCDH08	34	35	8.45	9
24RCDH08	35	36	8.37	9.2
24RCDH08	36	37	9.37	10.3
24RCDH08	37	38	9.66	10.2
24RCDH08	38	39	9.79	10.4
24RCDH08	39	40	10.03	10.4
24RCDH08	40	41	14.34	14.1
24RCDH08	41	42	2.83	2.8
24RCDH08	42	43	3.43	3.1
24RCDH08	43	44	3.66	3.5
24RCDH08	44	45	5.39	5.2
24RCDH08	45	46	4.91	4.5
24RCDH08	46	47	3.9	3.7

Drillhole ID	Intersection (m)		TC %	TGC %
	From	To		
24RCDH08	47	48	3.21	3.2
24RCDH08	48	49	6	5.9
24RCDH08	49	50	6.7	6.8
24RCDH08	50	51	11.13	11
24RCDH08	51	52	13.35	12.2
24RCDH08	52	53	10.21	10.3
24RCDH08	53	54	17.84	15.9
24RCDH08	54	55	19.16	17.9
24RCDH08	55	56	21.9	20.6
24RCDH08	56	57	21.68	19.8
24RCDH08	57	58	22.86	20.8
24RCDH08	58	59	21.27	19.9
24RCDH08	59	60	15	12.9
24RCDH08	60	61	14.27	13.2
24RCDH08	61	62	15.95	14.5
24RCDH08	62	63	20.91	18.7
24RCDH08	63	64	21.46	19.5
24RCDH08	64	65	23.79	22.4
24RCDH08	65	66	25.17	24.1
24RCDH08	66	67	24.73	24
24RCDH08	67	68	22.15	22.5
24RCDH08	68	69	23.86	23.2
24RCDH08	69	70	26.09	25.6
24RCDH08	70	71	23.24	23.6
24RCDH08	71	72	23.42	22.3
24RCDH08	72	73	23.59	23.1
24RCDH08	73	74	25.63	25.9
24RCDH08	74	75	27.13	27.4
24RCDH08	75	76	25.35	25.9
24RCDH08	76	77	23.7	23.3
24RCDH08	77	78	6	6.6
24RCDH08	78	79	1.96	1.6
24RCDH08	79	80	2.59	2.2
24RCDH08	80	81	6.07	6.2
24RCDH08	81	82	17.55	15.8
24RCDH08	82	83	17.61	16.5
24RCDH08	83	84	17.21	16.5
24RCDH08	84	85	19.27	18.1
24RCDH08	85	86	21.32	21.2
24RCDH08	86	87	25.18	24.9
24RCDH08	87	88	22.28	21.9
24RCDH08	88	89	22.76	21.7
24RCDH08	89	90	13.28	10.7
24RCDH08	90	91	1.04	0.6
24RCDH08	91	92	0.67	0.3
24RCDH08	97	98	0.87	0.4
24RCDH08	98	99	1.99	1.7
24RCDH08	99	100	3.5	3.2
24RCDH08	100	101	1.73	1.5
24RCDH08	101	102	1.8	1.6

Notes to Table 3:

- Results below detectable levels of TGC% are reported as "X"
- Results above the 6% TGC cut-off grade are highlighted in **bold**

 Significant intercept of graphite with average TGC across the intercept greater than **10%**

 Significant intercept of graphite with average TGC across the intercept greater than **15%**

 Significant intercept of graphite with average TGC across the intercept greater than **20%**

For personal use only