JORC (2012) Table 1 Cinovec Lithium Project 2025 Feasibility Study

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. 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.*	*Between 2014 and 2021, the Company commenced several core drilling programmes and collected samples from core splits in line with JORC Code guidelines.* *Sample intervals honour geological or visible mineralisation boundaries and vary between 20cm and 2m. The majority of samples are 1m in length* *The samples are half or quarter of core; the latter applied for large diameter core.* *Between 1952 and 1990, the Cinovec deposit was sampled in two ways: in drill core and underground channel samples.* *Channel samples, from drift ribs and faces, were collected during detailed exploration between 1952 and 1990 by Geoindustria n.p. and Rudne Doly n.p., both Czechoslovak State companies. Sample length was 1m, channel 10x5cm, sample mass about 15kg. Up to 1966, samples were collected using hammer and chisel; from 1966 a small drill (Holman Hammer) was used. 14,179 samples were collected and transported to a crushing facility.* *Core and channel samples were crushed in two steps: to -5mm, then to -0.5mm. 100g splits were obtained and pulverized to -0.045mm for analysis.*

Criteria	*JORC Code explanation*	*Commentary*
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).*	*60 surface holes drilled by the Company between 2014-2021 totaling 20,755.9 m:* *In 2014, three core holes were drilled for a total of 940.1m. In 2015, five core holes were drilled for a total of 2,077.3 m. In 2016, eighteen core holes were drilled for a total of 6,459.6m. In 2017, six core holes were drilled for a total of 2697.1m. In 2018, 5 core holes were drilled for a total of 1,640.3 and in 2020, 23 core holes were drilled for a total of 6,941.5 m.* *In 2014 and 2015, the core size was HQ3 (60mm diameter) in upper parts of holes; in deeper sections the core size was reduced to NQ3 (44mm diameter). Core recovery was high (average 99%). Between 2016 and 2021 up to four drill rigs were used and selected holes employed PQ sized core.* *Historically only core drilling was employed, either from surface or from underground.* *Historic surface drilling: 80 holes, total 32,123.0m; vertical and inclined, maximum depth 1,596.6m (structural hole). Core diameters from 220mm near surface to 110mm at depth. Average core recovery 89.3%.* *Underground drilling: Totally 999 holes for 54,974.74 m - 763 deep holes with a max. depth of 250 m (53,057.1m), horizontal and inclined, core diameter 46mm, drilled by Craelius XC42 or DIAMEC drills; and 236 short holes with a max. depth of 30m (1,917.64m).*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Core recovery for historical surface drill holes was recorded on drill logs and entered into the database.*

Criteria	*JORC Code explanation*	*Commentary*
	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.*	*No correlation between grade and core recovery was established.*
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.*	*In 2014-2021, core descriptions were recorded into paper logging forms by hand and later entered into an Excel database.* *Core was logged in detail historically in a facility 6km from the mine site. The following features were logged and recorded in paper logs: lithology, alteration (including intensity divided into weak, medium and strong/pervasive), and occurrence of ore minerals expressed in %, macroscopic description of congruous intervals and structures and core recovery.*
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.*	*In 2014-21, core was washed, geologically logged, sample intervals determined and marked then the core was cut in half. Larger core was cut in half and one half was cut again to obtain a quarter core sample. One half or one quarter samples were delivered to ALS Global for assaying after duplicates, blanks and standards were inserted in the sample stream. The remaining drill core is stored on site for reference.* *Sample preparation was carried out by ALS Global in Romania, using industry standard techniques appropriate for the style of mineralisation represented at Cinovec.* *Historically, core was either split or consumed entirely for analyses.* *Samples are considered to be representative.*

Criteria	*JORC Code explanation*	*Commentary*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Sample size and grains size are deemed appropriate for the analytical techniques used.*
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.*	*In 2014-21, core samples were assayed by ALS Global. The most appropriate analytical methods were determined by results of tests for various analytical techniques.* *The following analytical methods were chosen: ME-MS81 (lithium borate fusion or 4-acid digest, ICP-MS finish) for a suite of elements including Sn and W and ME-4ACD81 (4 acid digest, ICP-AES finish) additional elements including lithium.* *About 40% of samples were analysed by ME-MS81d (ME-MS81 plus whole rock package ME-4ACD81). Samples with over 1% tin are analysed by XRF (ME-XRF12k). Samples over 1% lithium were analysed by Li-OG63 (4 acid and ICP finish).* *Samples from 2021 drilling campaign were analysed by ME-MS89L.* *Standards, blanks and duplicates were inserted into the sample stream. Initial tin standard results indicated possible downgrading bias; the laboratory repeated the analysis with satisfactory results.* *Historically, tin content was measured by XRF and using wet chemical methods. W and Li were analysed by spectral methods.* *Analytical QA was internal and external. The former subjected 5% of the sample to repeat analysis in the same facility. 10% of samples were analysed in another laboratory, located in Czechia. The QA/QC procedures were set to the State norms*

Criteria	*JORC Code explanation*	*Commentary*
		and are considered adequate. It is unknown whether external standards or sample duplicates were used. *Overall accuracy of sampling and assaying was proved later by test mining and reconciliation of mined and analysed grades.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*During the 2014-21 drilling campaigns, the Company indirectly verified grades of tin and lithium by comparing the length and grade of mineral intercepts with the current block model.*
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.*	*In 2014-21, drill collar locations were surveyed by a registered surveyor.* *Down-hole surveys were recorded by a contractor.* *Historically, drill hole collars were surveyed with a great degree of precision by the mine survey crew.* *Hole locations are recorded in the local S-JTSK Krovak grid.* *Topographic control is excellent.*
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.*	*Historical data density is very high.* *Spacing is sufficient to establish Measured, Indicated and Inferred Mineral Resource Estimates.* *Areas with lower coverage of Li% assays have been identified as Exploration Targets.*

Criteria	***JORC Code explanation***	***Commentary***
		Sample compositing to 1m intervals has been applied mathematically prior to estimation but not physically.
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.*	*In 2014-21, drill hole azimuth and dip were planned to intercept the mineralized zones at near-true thickness. As the mineralized zones dip shallowly to the south, drill holes were vertical or near vertical and directed to the north. Due to land access restrictions, certain holes could not be positioned in sites with an ideal drill angle.* *The Company has not directly collected any samples underground because the old mine workings are inaccessible at the current time.* *Based on historical reports, level plan maps, sections and core logs, the samples were collected in an unbiased fashion, systematically on two underground levels from drift ribs and faces, as well as from underground holes. The sample density is adequate for the style of deposit.* *Multiple samples were taken and analysed by the Company from the historic tailing repository. Only lithium was analysed with Sn and W grades considered too low. The results matched the historic grades.*
Sample security	*The measures taken to ensure sample security.*	*In the 2014-21 programmes, only the Company's employees and contractors handled drill cores and conducted sampling. The core was collected from the drill rig each day and transported in a company/contractor vehicle to the secure Company premises where it was logged and cut. Company geologists supervised the process and logged/sampled the core. The samples were transported by Company personnel in a Company vehicle to the ALS Global laboratory pick-up station*

Criteria	*JORC Code explanation*	*Commentary*
		or collected by the ALS courier contractor at Company office. The remaining core is stored under lock and key. *Historically, sample security was ensured by State norms applied to exploration. The State norms were similar to currently accepted best practice and JORC guidelines for sample security.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Review of sampling techniques was carried out from written records. No flaws found.*

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 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.*	*Preliminary mining permits (PMPs) — Cinovec-East, Cinovec-Northwest and Cinovec-South — cover the entire deposit, granting Geomet exclusive rights to obtain a Final mining permit. The first two are valid until 2028 and the third until 2033. The company plans to consolidate all three PMPs into a single Preliminary mining permit. This consolidation is a strategic step towards obtaining a single Final mining area and Final mining permit.*

Criteria	*JORC Code explanation*	*Commentary*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*There has been no acknowledgment or appraisal of exploration by other parties.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*Cinovec is a granite-hosted tin-tungsten-lithium deposit.* *Late Variscan age, post-orogenic granite intrusion. Tin and tungsten occur in oxide minerals (cassiterite and wolframite). Lithium occurs in zinnwaldite, a Li-rich mica.* *Mineralization is in a small granite cupola. Vein and greisen type. Alteration is greisenisation, silicification, albitisation.*
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*	*Reported previously.*

Criteria	***JORC Code explanation***	***Commentary***
	hole length and interception depthhole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	*Reporting of exploration results has not and will not include aggregate intercepts.* *Metal equivalent not used in reporting.* *No grade truncations applied.*

Criteria	***JORC Code explanation***	***Commentary***
	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 (e.g. 'down hole length, true width not known').*	*Intercept widths are approximate true widths.* *The mineralization is mostly of disseminated nature and relatively homogeneous; the orientation of samples is of limited impact.* *For higher grade veins care was taken to drill at angles ensuring closeness of intercept length and true widths* *The block model accounts for variations between apparent and true dip.*
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.*	*Appropriate maps and sections have been generated by the Company and independent consultants. Available in customary vector and raster outputs, and partially in consultant's reports.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	*Balanced reporting in historic reports guaranteed by norms and standards,*

Criteria	*JORC Code explanation*	*Commentary*
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	*verified in 1997 and in 2012 by independent consultants.* *The historic reporting was completed by several State institutions and cross-validated.*
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.*	*Data available: bulk density for all representative rock and ore types; (historic data and 92 measurements in 2016-21 from current core holes); petrographic and mineralogical studies, hydrological information, hardness, moisture content, fragmentation etc.*
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*	*Grade verification sampling from underground and drilling from surface. Historically-reported grades require modern validation in order to improve the resource classification.* *The number and location of sampling sites will be determined from a 3D wireframe model and geostatistical*

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	*considerations reflecting grade continuity.* *The geologic model will be used to determine if any infill drilling is required.* *The deposit is open down-dip on the southern extension and locally poorly constrained at its northeastern extension, where limited additional drilling might be required.*

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	*Assay and geological data were compiled by Company staff from primary historic records, such as copies of drill logs and large-scale sample location maps.* *Sample data were entered into Excel spreadsheets by Company staff in the project site office in Dubi.*

Criteria	***JORC Code explanation***	***Commentary***
		The database entry process was supervised by a Professional Geologist who works for the Company. *The database was checked by an independent competent person (Lynn Widenbar of Widenbar & Associates).*
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 site was visited by Dr Pavel Reichl, a prior employee/director of Geomet, who identified the previous shaft sites, tailings storage areas and observed the mineralisation underground through an adjacent mine working and was previously the Competent Person for exploration results.* *The current Competent Person for exploration results, Dr Vojtech Sesulka, has visited the site on multiple occasions and has been involved in 2014 to 2021 drilling campaigns.* *The site was visited in June 2016 by Mr Lynn Widenbar, the Competent Person for Mineral Resource Estimation. Diamond drill rigs were viewed, as was core; a visit was carried out to the adjacent decommissioned underground mine in Germany which*

Criteria	***JORC Code explanation***	***Commentary***
		is in a continuation of the Cinovec Deposit.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*The overall geology of the deposit is relatively simple and well understood due to excellent data control from surface and underground.* *Nature of data: underground mapping, structural measurements, detailed core logging, 3D data synthesis on plans and maps.* *Geological continuity is good. The grade is highest and shows most variability in quartz veins. However, this type of mineralization occurs in a hanging wall of the massive greisen deposit which is of primary Company interest.* *Grade correlates with degree of silicification and greisenisation of the host granite.* *The primary control is the granite-country rock contact. All mineralization is in the uppermost 200m of the granite and is truncated by the contact.*
Dimensions	*The extent and variability of the Mineral Resource expressed as*	*The Cinovec Deposit strikes north-south, is elongated, and dips gently*

Criteria	*JORC Code explanation*	*Commentary*
	length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	*south and east parallel to the upper granite contact, dip at western rim is steep. The surface intersection of mineralization is about 1km long and 900m wide.* *Mineralization extends from about 200m to 500m below surface.*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.*	*Block estimation was carried out in Micromine 2021.5 using Ordinary Kriging interpolation.* *A geological domain model was constructed using Leapfrog GEO software with solid wireframes representing greisen, granite, greisenised granite and the overlying barren rhyolite. This was used to both control interpolation and to assign density to the model (2.57 for granite, 2.70 for greisen and 2.60 for all other material).* *Analysis of sample lengths indicated that compositing to 1m was necessary.* *Search ellipse sizes and orientations for the estimation were based on drill hole spacing, the known orientations of mineralisation and variography.*

Criteria	*JORC Code explanation*	*Commentary*
	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.*	*An "unfolding" search strategy was used which allowed the search ellipse orientation to vary with the locally changing dip and strike.* *After statistical analysis, a top cut of 5% was applied to Sn% and W%; a 1.2% top cut is applied to Li%.* *Sn% and Li% were then estimated by Ordinary Kriging within the mineralisation solids.* *The primary search ellipse was 150m along strike, 150m down dip and 7.5m across the mineralisation. A minimum of 4 composites and a maximum of 16 composites were required.* *A second interpolation with search ellipse of 300m x 300m x 12.5m was carried out to inform blocks to be used as the basis for an exploration target.* *Block size was 10m (E-W) by 10m (N-S) by 5m.* *Validation of the final resource has been carried out in a number of ways including section comparison of data versus model, swath plots and production reconciliation. All methods produced satisfactory results.*

Criteria	***JORC Code explanation***	***Commentary***
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are estimated on a dry basis using the average bulk density for each geological domain.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	*The mining and processing parameters provided by Bara Consulting have been reviewed and refined as part of the on-going FS and are currently $119.5/tonne of ore processing cost and 80.7% recovery of Li2CO3. Prices of* Li_2CO_3 *vary significantly over periods of a few years, and for the purposes of this resource report, a figure of $35,000/ tonne of* Li_2CO_3 *has been used.* *This results in a cutoff of 0.08% Li.* *A constraint has also been introduced that limits the extent of underground mining below the topographic surface. Some of the area above the proposed Cinovec underground mine is populated and environmentally sensitive and hence the resource has been restricted by a surface 50m below the topography. All mineralised material above this surface is excluded from the resource inventory.*

Criteria	*JORC Code explanation*	*Commentary*
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.*	*Mining is assumed to be by underground methods.* *A Preliminary Feasibility Study carried out in 2017 established that it was feasible and economic to use large-scale, long-hole open stope mining.* *A Feasibility Study has been completed in December 2025.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment*	The *FECAB process design and lithium recovery projections for the mineral beneficiation plant are supported by comminution, froth-flotation, concentrate and tailings dewatering, and materials-handling data generated during earlier studies and testwork programmes (circa 2023), together with results from more recent whole-ore locked cycle flotation*

Criteria	JORC Code explanation	Commentary
	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.	*testwork conducted in June 2024 and February 2025.* *From 2020 to 2021, a resource definition drilling program created a mixed blended bulk ore sample representing the first seven years of mine development for pilot-plant zinnwaldite extraction testing. The results showed that the mineralogy and chemical composition of the produced concentrate should remain reasonably consistent.* *Between 2022 and 2025, metallurgical testwork was performed on the concentrate, confirming the processing route and design criteria were sound and resulting in battery-grade lithium carbonate. These tests demonstrated the minerals' suitability for processing and informed predictions regarding their recovery and treatment.* *Project development tests revealed that lithium recovery rates of 92–96% could be achieved in the pyrometallurgical area, roast-to-leach, regardless of concentrate*

Criteria	*JORC Code explanation*	*Commentary*
		source or mineral makeup, if essential process conditions are met. *Although modifications to the DFS concentrator design have changed the concentrate composition compared to the 2022–2025 chemical plant testwork, reaching the 93.2% lithium extraction goal remains achievable and will be validated by upcoming vendor tests.* *No significant changes are expected in the hydrometallurgical section of the plant, impurity removal to the final product, based on previous hydrometallurgical testing with the change in concentrate composition.*
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*	*Cinovec is in an area of historic mining activity spanning the past 600 years. Extensive State exploration was conducted until 1990.* *The property is located in a sparsely populated area and most of the land belongs to the State. Few problems are anticipated with regards to the acquisition of surface rights for any potential underground mining operation.*

Criteria	*JORC Code explanation*	*Commentary*
	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 envisaged mining method will see much of the waste and tailings used as underground fill.* Chemical plant waste (residues), sodium sulphate byproduct, and final product have all been qualified through bench-scale and locked cycle test campaigns conducted in 2022 to 2025.
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*	*Historical bulk density measurements were made in a laboratory. These were verified by Company during modern geotechnical test works.* *The following densities were applied:* *2.57 for granite* *2.70 for greisen* *2.60 for all other material*

Criteria	*JORC Code explanation*	*Commentary*
	evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*The new 2014 to 2021 drilling has confirmed the lithium mineralisation model and allowed the Mineral Resource to be classified in the JORC compliant Measured, Indicated and Inferred categories.* *The detailed classification is based on a combination of drill hole spacing and the output from the kriging interpolation.* *Measured material is located in the south of the deposit in the area of new infill drilling carried out between 2014 and 2021.* *Material outside the classified area has been used as the basis for an Exploration Target.* *The Competent Person (Lynn Widenbar) endorses the final results and classification.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*Wardell Armstrong International, in its review of Lynn Widenbar's initial resource estimate stated "the Widenbar model appears to have been prepared in a diligent manner and*

Criteria	***JORC Code explanation***	***Commentary***
		given the data available provides a reasonable estimate of the drillhole assay data at the Cinovec deposit".
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.*	*In 2012, Wardell Armstrong International carried out model validation exercises on the initial Widenbar model, which included visual comparison of drilling sample grades and the estimated block model grades and Swath plots to assess spatial local grade variability.* *A visual comparison of block model grades vs drillhole grades was carried out on a sectional basis for both Sn and Li mineralisation. Visually, grades in the block model correlated well with drillhole grades for both Sn and Li.* *Swath plots were generated from the model by averaging composites and blocks in all 3 dimensions using 10m panels. Swath plots were generated for the Sn and Li estimated grades in the block model, these should exhibit a close relationship to the composite data upon which the estimation is based.* *Overall Swath plots illustrate a good correlation between the composites and the block grades. As is visible in*

Criteria	***JORC Code explanation***	***Commentary***
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	*the Swath plots, there has been a large amount of smoothing of the block model grades when compared to the composite grades, this is typical of the estimation method.*

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.)

<table>
<tr><th><i>Criteria</i></th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2"><i>Mineral Resource estimate for conversion to Ore Reserves</i></td><td>• <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></td><td>A mineral resource has been estimated using block modelling techniques as described in Section 3 of Table 1.
Cinovec Mineral Resource update within the mining rights boundary, date September 2025 at a cut-off grade of 0.08 % Li

<table>
<tr><th colspan="5">CINOVEC SEPTEMBER 2025 RESOURCE SUMMARY</th></tr>
<tr><td></td><td>Cutoff</td><td>Tonnes</td><td>Li</td><td>Li_2CO_3</td></tr>
<tr><td></td><td>%</td><td>(Millions)</td><td>%</td><td>MT</td></tr>
<tr><td>MEASURED</td><td>0.08 % Li</td><td>59.82</td><td>0.21</td><td>0.67</td></tr>
<tr><td>INDICATED</td><td>0.08 % Li</td><td>378.23</td><td>0.19</td><td>3.87</td></tr>
<tr><td>MEAS+IND</td><td>0.08 % Li</td><td>438.05</td><td>0.19</td><td>4.54</td></tr>
<tr><td>INFERRED</td><td>0.08 % Li</td><td>309.49</td><td>0.18</td><td>2.91</td></tr>
<tr><td>TOTAL</td><td>0.08 % Li</td><td>747.54</td><td>0.19</td><td>7.45</td></tr>
</table></td></tr>
<tr><td>• <i>Clear statement as to whether the Mineral Resources are reported</i></td><td>The Mineral Resource estimate is inclusive of any Ore Reserves reported.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	additional to, or inclusive of, the Ore Reserves.	
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	A site visit has been undertaken during the course of the DFS work, a visit was undertaken during November 2023. As the project has progressed visits by other team members have been undertaken regularly during 2023, 2024 & 2025. Visits have been undertaken by the Competent person as well as engineers responsible for the following technical areas: • Mining (Bara) • Geotechnical (Middindi) • Geohydrological (ERM) • Tailings (Knight Piesold) • ESG (Bara) • Plant, process and materials handling (DRA) Purpose of site visits and work undertaken include: • General site orientation. • View potential sites for surface infrastructure including road access. • Visit old/historical workings – visualize the large chambers mined, geotechnical conditions and orebody mineralisation. • Visit core yard to log core geotechnically. • Present mine design/schedule and obtain feedback from company personnel. • Visit various sites involved in the project including portal site, surface village above proposed workings, sites for ore transfer / stockpiling and plant / processing and tailings impoundment.

Criteria	JORC Code Explanation	Commentary
		No material issues that are likely to prevent the establishment of mining activities at the site were identified during the site visits.
	- *If no site visits have been undertaken, indicate why this is the case.*	Site visits have been undertaken.
Study status	- *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The level of study is Feasibility Study. Only Measured and Indicated Mineral Resources have been considered in the declaration of 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 that material Modifying Factors have been considered.*	All factors required to convert Mineral Resources to Ore Reserves have been considered including dilutionary effects, cut off grades, pillar requirements, non-viable parts of the mineral resource, capital and operating costs, selling prices, geotechnical conditions, mining efficiencies, metallurgical recoveries, environmental and social constraints, etc. These factors were used to develop a mine plan and mining inventory. The Ore Reserves reported are a portion of this mining inventory and represent the economic portion of this mining inventory. The use of these factors has resulted in a technically and economically viable plan.

Criteria	**JORC Code Explanation**	**Commentary**
Cut-off parameters	- *The basis of the cut-off grade(s) or quality parameters applied.*	The lithium cut-off grade has been estimated using the following combination of factors: - Selling price for Li_2CO_3. - Mine costs from quotations received and costs estimated for the proposed mining operation. - Recoveries from metallurgical testwork conducted by independent laboratories under the management of Geomet - Appropriate factors to convert from Li to Li_2CO_3. - Dilutionary effects of mining. The lithium cut-off grade in the mining model is estimated at 0.14% Li based on a Li_2CO_3 price of \$26,000/Li_2CO_3, process recovery of 80.7%, mining costs of \$48.39/t, process costs of \$106.00/t and a royalty rate of \$89.42/Li_2CO_3 t. A cut-off grade of 0.23% Li was determined in order for the head grade from stoping to be close to or above 0.30% Li to meet plant feed requirements. The elevated cut-off grade of 0.23% Li gives a positive margin of \$94.50/t. The 0.23% Li grade was used for stope optimisation and mine planning purposes. Note, that the lithium price and mining costs used in the cut-off grade calculation may not exactly match the figures used in the financial evaluation as this calculation was undertaken before these detailed costs and financial models were generated. The calculation below was based on work undertaken prior to the finalisation and update of the mining plan.
Mining factors or assumptions	- *The method and assumptions used as reported in the Pre-Feasibility or Feasibility*	A mine design to Feasibility Study (FS) levels of accuracy has been undertaken as the basis for the estimation of Ore Reserves.

Criteria	**JORC Code Explanation**	**Commentary**
	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).	A mine design, layout and schedule were completed as part of the FS technical report. Appropriate modifying factors were applied during the design and planning process and all required plant and equipment were planned to support the mining plan. The plan was fully costed (capital and operating costs). The resultant part of the mining inventory which was sourced from the Measured and Indicated Mineral Resource, and which was demonstrated to be economic by DCF analysis, was stated as the Ore Reserve.
	• *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 mining method was selected based on the orebody geometry and the geotechnical conditions. Mining method selection was reviewed in detail during the Scoping and Pre-Feasibility stages of the project. Production rates and mining efficiencies were estimated based on similar mechanised mining methods & equipment, schedule stress testing, and confirmed with mine simulation analyses. The mining method selected is Sub-Level Open Stoping method with longhole drilling and backfill, commonly used in massive style orebodies. Mining will be supported by level development located in the eastern rhyolite footwall outside the granite orebody with levels, ramps and infrastructure developed in a mechanised manner. Primary access to access the mining levels will be via a portal and twin trackless declines. One decline will be used for staff and materials, and the other will be fitted with a conveyor for ore transportation to surface. Transport of staff and materials, in and out of the mine, will be by diesel-powered rubber-tyred vehicles along with waste rock not stored underground. Another twin decline system will be developed northwards to the bottom of the northern part of the orebody.

Criteria	JORC Code Explanation	Commentary
		The ore handling system involves trucking the ore from the stopes and ore development to ore tips/passes which is delivered to an underground crushing infrastructure. This infrastructure includes a primary crusher, primary screen, secondary crusher and ore transfer to the decline conveyor. Additionally, an orepass system, trucking loop and ore tips will feed a primary crusher at the north end of the 2nd decline with the ore travelling from there to the crusher infrastructure at the southern end of the mine. Intake ventilation air will enter the mine via the staff/material decline and a number of ventilation shafts on the eastern side of the orebody, close to the footwall infrastructure. Air will be directed across the orebody from east to west where drives and shafts, outside the orebody, will exhaust air to surface. Return air will also exit the mine via the conveyor decline. Fans will be located underground at the base of each shaft, both at intake shafts and exhaust shafts. All required surface and underground mine services and infrastructure including bulk supplies will be established at the mine and have been considered in the planning and design work.
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.*	The country and host rock mass was classified using the following parameters: • Rock Quality Designation (RQD) • Rock Mass Rating (RMR89) • Geological Strength Index (GSI) • Tunnelling Quality Index (Q-Index and Q-Prime Index) • Stability Number (N) • Discontinuity orientations (Dip and dip direction) • Laboratory testing of rock core samples which included: ○ Uniaxial Compressive Strength with Elastic Moduli (UCM) ○ Triaxial Compressive Strength (TCS)

Criteria	JORC Code Explanation	Commentary
		○ Indirect Tensile Strength Tests (UTB) ○ Direct Shear Strength Tests (DS) Regional, Crown & Other Pillars: A series of pillars were determined and applied to the design: • surface crown pillar (40m) • border pillar between Czech Republic/Germany including any potential mine on the German side (50 m) • sill pillars below old/historic workings (16 m) • special sill pillar below the Cinovec village (100 m) • barrier pillar between the Rhyolite and Granite (16 m) Faults: • The influence of known major faults within the project area was investigated using Rocscience's RS3 three-dimensional numerical modelling program. • Areas with the potential for fault slippage were identified. • The placement of protection pillars before the intersections of faults with the old stopes is recommended. This will assist in preventing slippage on the faults as this will inherently clamp these faults as the normal stress will increase along the faults. Based on the above the majority of the faults are stable with minor areas identified that are potentially subject to fault slippage. Mine Scale Numerical Assessment: A mine scale numerical model was developed in MAP3D to evaluate the Cinovec mine plan from month 84 through month 300. The model explicitly represented excavations and backfilled stopes, with backfill assigned at 0% FECAB for the main fill and 25% FECAB at the bases of stacked stopes, consistent with the

Criteria	JORC Code Explanation	Commentary
		project's fill strategy. Grid lines were applied to calculate RCF along developments, and grid planes were used to extract stress clippings for direct comparison with the design acceptance criteria. This framework enabled evaluation of stress redistribution, overstress potential, tensile relaxation, and the extent of destressed envelopes across the mining layout. The percentage of development falling within each RCF category across the life of mine is summarised: • Good Stability (<0.7 RCF): Initially, nearly 100% of the development is classified as 'Good'. However, this proportion gradually declines from year 7. With continued mining, the RCF further decreases to 52% by year 25. RCF values are consistently above 70% up to year 15 and thereafter progressively declines as the mine matures. • Fair Stability (0.7–1.4 RCF): This category remains negligible up to year 7, then steadily increases, reaching an approximate 15% by year 25. Poor Stability (>1.4 RCF): This category emerges after year 9, remains below 20% for 13 years and then gradually increases to 31% by year 25. Based on the overall development RCF results, the following was observed: • Poor (red) and fair (green/yellow) zones are predominantly concentrated along the North–South (NS) oriented ore drives, which are temporary tunnels. • The East–West (EW) oriented main access drives, which forms part of the permanent tunnels, are mostly good, with only occasional localised fair zones near intersections. To quantify the likelihood of overstressing, the Probability of Failure (POF) was calculated for each clipping section and mining step. For each query line, vertical stress values were compared against the adopted 37.5 MPa threshold. A 20% exceedance probability was set as the accepted threshold during the analysis

Criteria	JORC Code Explanation	Commentary
		and graphed – only one point exceeded the threshold in year 25. Stress contours from Map3D were reviewed to locate regions where rockmass damage is expected using a strength to stress ratio (Wilson, 1981) around both backfilled (blue outline) and unfilled (white) stopes using the scheduled mining sequence. During the stress analysis, the following was observed: • High/critical stress contours (> 37.5 MPa) are repeatedly concentrated at: ○ Stope crowns and floors adjacent to open stopes, ○ Stope corners and sharp edges of stopes. • Effect of backfill: ○ Backfilled stopes show smaller and less continuous (>37.5 MPa) contours than adjacent unfilled stopes, indicating effective support where backfill stiffness is adequate. • Continuity vs. isolation: ○ Most exceedances are localised contours rather than broad bands; however, in stopes with closely spaced adjacent stopes, short strings of stresses (>37.5 MPa) can form along the hangingwall and footwall contacts, creating potential pathways for instability. • Geometry and sequencing: ○ Abrupt geometry (square ends, corners) and aggressive across narrow pillars intensify tensile peaks. Where stopes stack vertically, elevated tensile zones mirror the hangingwall and footwall contours. Surface Subsidence Assessment: A two-tiered approach was adopted to evaluate potential subsidence risks,

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		incorporating both 2D (RS2) and 3D (RS3) numerical analyses. The 2D modelling provided a conservative baseline by simplifying the system to highlight potential zones of instability, while the 3D modelling offered a more representative simulation of the complex site conditions. Together, these methods ensured that the assessment captured both conservative limits and realistic subsurface responses, thereby strengthening the reliability of the subsidence evaluation. • Horizontal Displacements: For all section lines accentuated horizontal displacements are confined and localised to be planned stoping horizons. The historical stopes (voids) depict minimal lateral movement. Displacements do not manifest to surface. • Vertical Displacements: Displacements between 0.15m – 0.2m are strongly associated with the historic stopes but it has been well established that these stopes are between 200 – 400 years old. These displacements would have already occurred. Subsidence evaluation discounts movement created by the old stopes due primarily to the age of these stopes. • Yielded Elements: The risk of surface subsidence was evaluated in RS2 by assessing the number of yielded elements. In an area of historic stopes located approximately 18 m below surface was identified. Similar to vertical displacements, yielding related to the old stopes would have occurred over the last 200 – 400 years. • Volumetric Strain: The analysis showed that the maximum positive volumetric strain did not reach the 5% threshold, indicating limited risk of dilation-driven instability. However, negative volumetric strain exceeded the –5% threshold in localised areas, particularly within the backfill material of stopes situated adjacent to unbackfilled stopes. This suggests significant movement of the backfill material into these openings, which may compromise confinement and load transfer to the surrounding rock mass. Damaging thresholds of strain does not affect

Criteria	JORC Code Explanation	Commentary
		surface and as expected is localised to the planned stopes. • Vertical displacements (RS3) and consequently tilt is very low reaching a maximum of 8cm. The area of relatively high displacement is confined to the confluence of two faults allocated south, deep within forested terrain. Horizontal strain does not exceed the damage threshold of 0.5 milistrains anywhere on surface. The elevated strain has a strong association with fault intersections. Localised variations in rock mass response (vertical displacement and strain) were identified within the southern portion of the study area, where slightly elevated strain and displacement values were recorded Importantly, these values remain within the prescribed stability limits and do not pose a risk to overall performance. Boxcut: Slope stability assessments were done on the weathered domain of the boxcut highwall and sidewalls using Rocscience Slide. Results from this assessment indicate that slopes within the weathered domain will be stable at 55°. Kinematic assessments were carried out on the fresh domain material using Rocscience Dips. The results indicate that two benches along the northern slope will be stable at a bench face angle of 75°, the eastern slope at a bench face angle of 55°, and the western slope at a bench face angle of 65°. The portal highwall and sidewalls should be supported with 2.2 m long grouted bolts on a 1.2 m square pattern as well as 4.5 m long, full column grouted cable anchors installed on a 1.75m square pattern. Reinforced shotcrete of 100 mm thickness should be used on all slopes of the boxcut. The pre-sink area of the portal should be supported with steel arch sets spaced 1.5 m apart, the purpose of which, is to carry the deadweight of the portal brow. The voids between the sets and the sidewalls and hangingwall of the decline must be filled with concrete.

Criteria	JORC Code Explanation	Commentary
		<u>Portal:</u> The portal requires extensive support. The first part of each portal excavation will be supported using steel sets and reinforced concrete fill, with 4.5 m long rock anchors installed in rows above the brow. Shotcrete and if required rock gabions around the portal entrance will provide further support. <u>Detailed Decline Support:</u> Based on the proposed layout of the declines, numerical assessments were conducted to study the area around the declines by utilising rock test data, ATV data, ERT survey data as well as the geotechnical logging data to determine the following: • Areas of potential shear and tension failure, • Areas of possible unstable wedges forming along the declines, • Probability of slippage on faults intersecting the declines. Results from these assessments indicated that systematic bolting would be required as a minimum support strategy in all the domains, with secondary support required in certain areas along the declines. Detailed primary and secondary support are detailed for each of the eight (8) zones along the decline path. <u>Development Area Support:</u> The proposed primary support guidelines based on rock mass parameters are provided. These guidelines were used to inform a systematic support strategy for the underground excavations at Cinovec, both for standard excavations and large excavations. A detailed set of primary and secondary support identify the primary support type with tendon specifications, spacings and distances from the face. Similarly, secondary support (cable anchors/shotcrete) are also detailed.

Criteria	JORC Code Explanation	Commentary
		The geotechnical designs produced were included as part of the mining design criteria on which the mine excavation design and mine layout were based. Drilling & Grade Control: Development of mining areas will be on ore access development (E-W orientation) and stope ore development (N-S orientation) within the stope blocks. These excavations will be sampled at 3-5 m intervals to inform the grade control model on which planning will be based. In addition, selected grade control drilling will also take place. Sampling manpower has been allowed for. Infill resource drilling within the mining area and drilling of the Inferred zones outside the mining area are planned, initially from surface. It is also anticipated there will also be infill drilling undertaken from underground as required.
	• *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).*	The Mineral Resource block model used is as defined in Section 3 and listed in the first part of this Section under "Mineral Resource estimate for conversion to Ore Reserves". Stopes were defined using the stope optimisation process, with the following parameters: ○ Grade cut-off value – 0.23 % Li ○ Individual stope maximum span/width – 16m ○ Stope maximum height – 20m ○ Maximum stope block height – 80m (4 x 20m) ○ Stope blocks are 150m wide in N-S direction ○ Maximum stope span between rib pillars – 80m (5 x 16 m) ○ Sill pillar height between maximum block height – 11m (5m for top ore drive and 6m for sill pillar itself) ○ Level interval nominally 20m with 11m for sill pillar level ○ Stope length maximum – 50m & minimum – 15m, with 10m barrier pillar for adjacent stopes longitudinally

Criteria	JORC Code Explanation	Commentary
		○ Reduced height portions of the orebody; stope height – 7m with all other dimensions as per above and mined as a mini-SLOS stope or drift-&-slipe stope ○ Sill pillars are left in-situ as they will not be mined ○ Rib pillar stopes are generated as these will be post mined when associated SLOS blocks are complete ○ Rib pillars are 10m wide (same as minimum stopes) ○ Stopes are orientated Longitudinally (stoping) and Transverse (pillar removal after access drives are no longer required).
	• *The mining dilution factors used.*	Mining dilution is included in the stope optimisation process and averages 23.2% of material below the cut-off grade; and ranges between 18.5 to 28.2%. An additional 3% dilution is applied at zero grade to cater for backfill dilution and is based on a percentage of backfill surface area exposed for each stope in a stope block.
	• *The mining recovery factors used.*	Mining recovery factors are based on the results of the optimisation process outlined above, and subsequent review, which excludes the following: • Areas/volumes below the cut-off grade (not included as stope dilution) • Sill pillars left insitu • Non-viable areas due to technical reasons (e.g. geotechnical limits) or economic reasons (e.g. lone stopes far from development/level access) • Specific pillar losses due to: ○ surface crown pillar (40m) ○ border pillar between Czech Republic/Germany including any potential mine on the German side (50m)

Criteria	JORC Code Explanation	Commentary
		- sill pillars below old/historic workings (16m) - special sill pillar below the Cinovec village (100 m) - barrier pillar between the Rhyolite and Granite (16m) - Mining recovery of 95% is then applied.
	- *Any minimum mining widths used.*	As the mining uses a massive mining technique (i.e. SLOS) there are no minimum mining widths based on orebody limits/geometry. All minimum widths are as defined as a minimum of the mining block size to fit within grade zone boundaries within the orebody as a whole, based on the cut-off grade.
	- *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	Inferred Mineral Resources have been included in the mine plan and mining inventory. These Inferred Mineral Resources are added onto the end of the Measured & Indicated period with minor overlap. Inferred Mineral Resources make up approximately 24.5% of the total mining inventory by tonnage. These resources are excluded from the Ore Reserve. The financial model shown in the FS Technical Report was run considering only Measured and Indicated Mineral Resources and resulted in a positive NPV, thus justifying the declaration of the mining inventory from these sources as an Ore Reserve. Mining inventories including and excluding inferred mineral resources are listed below: - Total Mining Inventory (Measured, Indicated and Inferred) - Tonnage: 73.4Mt - Lithium Grade: 0.28 %Li - Contained Lithium: 202,542 Li t - Total Mining Inventory (Measured & Indicated only) - Tonnage: 55.4Mt

Criteria	**JORC Code Explanation**	**Commentary**
		- Lithium Grade: 0.27 %Li - Contained Lithium: 152,305 Li t
	- *The infrastructure requirements of the selected mining methods.*	There is a requirement for both surface and underground infrastructure, this has been included in the Technical Report as follows: Security Office (Main Gate) Parking Area Sub-station Office complex Drop-off zone Safety and induction centre Potable water tank Raw water reservoir Firewater tanks Changehouse (Block 1) Changehouse (Block 2) Conveyor belt

Criteria	JORC Code Explanation	Commentary
		Lamp room and crush
		First aid
		Decline portal boxcut
		Explosives destruction bunker
		Settling ponds
		General storage yard (3377m^3)
		Dining room
		Mud press
		Contractor’s laydown area
		Weighbridge
		Weighbridge and office
		Mine ancillary vehicle workshop
		TMM workshop
		Main store
		Topsoil stockpile

Criteria	JORC Code Explanation	Commentary
		Brake test ramp Boilers Emulsion explosives delivery area Emulsion receiving/holding tank Sand pit Sidewalk from personnel boarding to changehouse Haul road Access road Proto room Existing forest road New forest road Ancilliary vehicle wash bay Mining vehicle wash bay Conveyor transfer tower Rope conveyor

Criteria	JORC Code Explanation	Commentary
		Backfill plant and offices General workshops Diesel storage/refuelling station Diesel offloading area Waste rock handling and loading area Wastewater treatment plant • Intake ventilation shafts will have heaters installed at the surface. These surface ventilation points will be enclosed by a suitable building or enclosure for noise and environmental impact management. Underground Infrastructure: • UG Services: ○ Compressed air systems (mobile as required) ○ Service water systems ○ Water hydraulic systems (for powering conventional mining equipment) ○ Dirty water pumping and settling systems including underground dams at south and north ends of the mine ○ Potable water systems ○ Electrical supply systems ○ Control and instrumentation including:

Criteria	JORC Code Explanation	Commentary
		▪ Ethernet network ▪ Personnel asset tracking ▪ IP telephone system ▪ IT network ▪ Access control systems ▪ Proximity detection systems ▪ Environmental monitoring o Backfill reticulation network and pumps o Blast control and initiation network • UG Fixed infrastructure: o Ore transportation conveyors positioned in the dedicated conveyor declines fed from the underground crushing infrastructure o Underground crushing system comprising a primary crusher, primary screen and secondary crusher feeding a conveyor belt end feeding arrangement, and including conveyors between crushing elements (south infrastructure at base of twin decline to surface) and a primary crusher and belt feed arrangement at the north infrastructure at base of northern twin decline o Ore pass cubbies to orepass systems, with a feeder chute at the base feeding 63 or 65 t trucks to feed ore via a trucking loop to northern tipping system (2 tips) feeding the northern primary crusher o Southern tipping system feeding the primary crusher at south – this will be fed by 63 or 65 t trucks via the southern set of ramps and trucking loop feeding 2 tips o Tips include grizzly and rock breakers, and are able to be fed from both sides (each tip) o Wider cubbies and decline crosscuts for use as diesel

Criteria	JORC Code Explanation	Commentary
		refuelling bays, electrical substations, stores, ore stockpile rehandling, service bays, etc. ○ Extensive workshops (north and south) for maintenance and repairs ○ Ventilation fan chambers housing 3 fans with position for 4th spare fan, positioned at the base of the ventilation shafts ○ Ventilation network comprising fans, ducting, regulators, barriers, etc. to distribute ventilation air around the mine – includes 9 intakes and 3 exhausts (and including the surface twin declines) ○ There are no fixed refuge chambers – the mine will rely on mobile units that will be placed close to working areas. The mine has a network of escapeway raises throughout the mine associated with all ramp systems ○ Heating cubbies are placed a short way inside the portal entrance (both declines) for heating during winter
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The overall production process consists of two key processing plants: the Front-End Comminution and Beneficiation (FECAB) plant and Lithium Chemical Plant (LCP). The FECAB portion is split between crushing (primary & secondary) in the underground mine with the other portion comprising the further comminution and beneficiation required to deliver lithium-bearing concentrate (mica concentrate) to the LCP. The LCP will consist mainly of roasting and hydrometallurgical processes for the production and export of battery-grade lithium carbonate. The leached residue slurry from the LCP process will be treated in a gravity concentration circuit in the FECAB plant. With the main portion of this LCP slurry be transported back to

Criteria	JORC Code Explanation	Commentary
		the mine to use as backfill paste, along with a small amount of FECAB tails, and the unused portion being sent to tailings storage. The lithium extraction process route and lithium carbonate production is appropriate for this deposit.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The process is a well-tested technology.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	From 2020 to 2021, a resource definition drilling program created a mixed blended bulk ore sample representing the first seven years of mine development for pilot-plant zinnwaldite extraction testing. The testwork flowsheet comprised WHIMS and froth flotation as the primary processing methods. These results provided validation data for a 2023 interim study. Although magnetic separation is no longer included in the selected beneficiation flowsheet, much of the associated testwork data remains directly applicable to the other unit processes within the FECAB circuit. Subsequent testwork focused exclusively on flotation as the primary method for zinnwaldite concentration. The FECAB recovery projection is based on whole-ore flotation testing of dump rock and seven diamond-core samples from the northern and southern parts of the orebody. Three samples contained mainly greisenised granite with minor greisen. Sample selection was therefore guided primarily by lithium grade relative to the average

Criteria	JORC Code Explanation	Commentary
		ROM grade of 0.276% Li, with efforts made to select continuous core intervals The flotation testwork produced concentrate grades around 1.44% Li, with some tests reaching up to 1.6% Li. Recoveries across the seven samples ranged from 87% to 95%. Locked-cycle tests produced concentrates at 17–18% mass pull and grades of 1.29–1.42% Li, with recoveries of 87–89.3%. These results have been used to inform the DFS concentrate grade and recovery assumptions. Comprehensive metallurgical testwork has been completed to date – encompassing all major iterations during the development of the LCP flowsheet. Test campaigns have varied in nature from bench-scale sighter tests to locked cycle test programs and pilot scale demonstrations. Concentrate samples evaluated across these campaigns cover a wide range of geographical distribution within the Cinovec deposit. Additional variability testwork was conducted to assess the influence of Greisen content on Li extractions over roasting through to leaching. Results from High-, Base- and Low-greisen composites were all observed to exhibit very similar roast-leach behaviour. The current LCP design is based on the outcomes from the most recent LCT program (2024). Ten cycles were completed achieving Li extractions between 92.6% and 94.2%, and an average of 93.23% - adopted for design purposes. The 2024 LCT program treated drill core concentrate from the central-southern area of the Cinovec deposit and was produced via a combined magnetic separation and flotation FECAB flowsheet.

Criteria	JORC Code Explanation	Commentary
		Historical programs consistently demonstrate lithium extractions exceeding 90% can be achieved regardless of the FECAB flowsheet used to produce the concentrate, provided key process parameters are maintained. The overall LCP recovery has been calculated by integrating the recovery rate of each unit within the LCP flowsheet – ensuring that all applied recoveries are either supported by test work data or a sound technical justification. Historical laboratory testwork also demonstrated that lithium can be extracted from the ore (lithium carbonate was produced from 1958-1966 at Cinovec).
	• *Any assumptions or allowances made for deleterious elements.*	FECAB concentrate composition and head grade is calculated from the 2025 FECAB flotation testwork campaign.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	From 2020 to 2021, a resource definition drilling program created a mixed blended bulk ore sample representing the first seven years of mine development for pilot-plant zinnwaldite extraction testing. Between 2022 and 2025, metallurgical lab-scale and vendor pilot scale testwork was performed on the concentrate, confirming the processing route and design criteria were sound and resulting in battery-grade lithium carbonate.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the*	Not applicable.

Criteria	JORC Code Explanation	Commentary
	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.*	The plan is to use the waste rock from underground to cap the SLOS stopes or be placed in non-working drives/stopes as required. However, in the early years of development (Year 1-3) the rock will be brought to surface to a temporary stockpile where it will be trucked off site. It is planned to use tailings from the lithium extraction process as the basis for paste backfill underground. Process tailings will be stored at a suitably designed tailings facility nearby to the plant site This facility is located at an old mining site which is a designated industrial area. Groundwater, geotechnical and environmental studies have been completed, and the EIA process is underway and anticipated to be completed within the next few months.
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.*	The project is situated in or near populated areas and major infrastructure (roads, rail, power and water). Labour and accommodation are available throughout the surrounding towns and villages. There is available land for all elements of the project. Skilled labour is available either within the Czech Republic or from the surrounding countries (Germany, Poland, Austria & Slovakia), or from the wider European Union.

Criteria	JORC Code Explanation	Commentary
Costs	- *The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital costs for the FS have been based on 2025 quotations/estimates from suppliers and priced bills of quantity derived from CAD designs of project elements. Sufficient allowances for sustaining capital as well as closure capital have been made. The initial and sustaining capital estimates over the projected life of mine are considered within the benchmark for a project of this context and at this scale
	- *The methodology used to estimate operating costs.*	Mining operational costs have been based on quotes/estimates from mining contractors for the initial development contract and the subsequent production and ongoing development. These contracts are for the first 8 years of the project. For the remainder of the mine life 2025 costs for materials and consumables have been obtained from suppliers and applied to the mine plan/schedule physicals. Processing costs have been estimated based on the plant design and operational costing calculations. Transportation costs for transporting the ore from the mine portal to the plant via the overhead conveyor and rail were based on quotes/estimates received from transport contractors. Transportation of the backfill back along the same route has also been included. Limited manpower costs were estimated for the owner's team and technical services only as mining manpower will be included in the mining contractor cost.
	- *Allowances made for the content of deleterious elements.*	

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		No known elements, impurities and components have been found/identified that can negatively impact processing efficiency, product quality, or economic recovery.
	- *The source of exchange rates used in the study.*	The financial model is in US Dollars and quotations/estimates have primarily been provided in US Dollars. Where these have been received in Euros the 3-month forward exchange rate for the conversion USD : EURO has been applied.
	- *Derivation of transportation charges.*	Estimated based on proposals from transport contractors or equipment/material suppliers.
	- *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	Not applicable.
	- *The allowances made for royalties payable, both Government and private.*	Royalties have been calculated for the project based on the formula stipulated in Czech Republic legislation. The proscribed royalty rate for Lithium is based on the Lithium metal content produced and is included in the financial model.
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,*	Required head grade for feed to the plant is targeted at ±0.30 %Li or greater and the cut-off grade used (0.23 %Li) in the mine planning and scheduling is used to try and achieve this rather than using the lower 0.14 %Li calculated cut-off. Metal prices and exchange rates: - Lithium Carbonate - $26,000 / Li_2CO_3 t

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	penalties, net smelter returns, etc.	- Euro : USD Rate – 1.09 - USD : CZK Rate – 22.58 Based on Czech National Bank Data.
	- *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The Lithium Carbonate price used is \$26,000 / Li_2CO_3 t where this is derived market studies by EMH, including demand, supply and price trend analysis.
Market assessment	- *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	Forecasters, including Fastmarkets, Benchmark Mineral Intelligence, and iLi Markets, project that demand growth between 2026 and 2028 will end the oversupply situation, followed by a sustained shortage potentially lasting into the mid-2030s. As shown in the iLi Markets projection, the current oversupply is forecast to reverse in 2026 and increase each year to 2030. Benchmark Mineral Intelligence currently forecasts a lithium shortfall beginning in 2028 and growing to over 1 Mt by the end of the next decade. Currently, Western Australia is the largest source of lithium globally. Benchmark Mineral Intelligence forecasts Australian hard rock will provide 33% of global supply in 2025, mostly in the form of spodumene concentrate converted in China to lithium chemicals. China's domestic supply from hard rock, brine and other sources will be approximately 20% of the market in 2025, followed by Chile (16%), and Argentina (7%). Other countries, such as Africa, Canada, and the US, will supply 24%. Lithium recycling is expected to remain a minor contributor until at least the late 2030s because recycling technology is in its infancy with relatively low demonstrated efficiency and is unlikely to materially offset primary supply requirements before the 2040s.

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		The Cinovec Project has been declared a "Strategic Deposit" for the purposes of the Czech Construction Code, enabling Geomet to obtain certain permits and take actions to secure the development of the Project without undue delay. This designation helps accelerate permitting processes in the following ways: • Expedited approval processes – Strategically significant deposits will have priority in obtaining permits and official approvals, reducing the time required for project preparation and mining initiation. • Reduced administrative burden – The designation will streamline coordination between various authorities, eliminating bureaucratic obstacles and minimising assessment duplication, fulfilling "One Stop Shop" permitting assessment as required under the European Union's Critical Raw Materials Act (CRMA). • Priority environmental impact assessment (EIA) review – The EIA process may have accelerated deadlines or be coordinated to minimise delays caused by complex administrative procedures. • Use of exceptional procedures – Strategically significant deposits may be eligible for special legislative procedures similar to those for key infrastructure projects, potentially limiting blocking possibilities by institutions or civil organisations. The European Commission has declared Cinovec to be a Strategic Project under the recently implemented Critical Raw Materials Act ("CRMA"). • Declaration confirms the importance of Cinovec in supplying battery grade lithium chemicals to the European battery supply chain. • Strategic Project status will bring with it explicit support from European institutions, including financial institutions.

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		- Permitting will be brought within accelerated and simplified process and time limits set out within the CRMA. Additionally, the Czech selection panel of the managing authority for the EU Just Transition Fund ("JTF") has approved a CZK 800 million (US$ 36 million) grant to the Cinovec Project.
	- *A customer and competitor analysis along with the identification of likely market windows for the product.*	Market studies have been undertaken with an assessment of the demand, supply, commodity pricing and price projections. A range of entities who study the Lithium markets have been sourced including Fastmarkets, Supply Chain Insights, Benchmark Mineral Intelligence and iLi Markets. The project is planned to produce Battery Grade Lithium Carbonate As a producer located in central Europe, the Cinovec project offers specific advantages: - Proximity to major European battery manufacturing hubs (Germany, Netherlands, etc), reduces inbound and outbound logistics costs, inventory/lead-time risk and supply-chain complexity. - Domestic value-chain and "local supply" premium: battery makers increasingly value geographical diversification, security of supply, local content / ESG factors. - Reduced freight/import duties, lower import-supply risk and currency/logistics risk compared to overseas imports. - Ability to enter long-term offtake contracts with European PCAM, CAM and battery cell manufacturers seeking upstream supply-chain stability – enabling premium pricing. Given these advantages, the producer is in a weaker-competitive position (higher cost) relative to low-cost global producers, but in a stronger-value

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		proposition position relative to importers for European battery makers. That “value capture” supports a long-term contract premium. From a project risk perspective (permitting, ESG, localisation), having domestic operations mitigates downstream risk, which underwriting parties will factor favourably, supporting a higher sustainable price assumption for modelling.
	• *Price and volume forecasts and the basis for these forecasts.*	The project has set a long-term (10+ year) contract price floor of USD 26,000/tonne, benchmarked as follows: • Cost floor benchmark – assuming the European producer all-in sustaining cost (mining, processing, logistics, overheads, sustaining capex) in the region is approximately USD 15,000–18,000/tonne (internal modelling aligned with cost curves). A USD 26,000 price gives ~30-40 % margin, sufficient for capital recovery, contingency, and inflation. • Import parity / premium – imported Li_2CO_3 into Europe via low-cost jurisdictions might transact at USD 12,000–16,000/tonne (2024 import pricing ~USD 16,920/tonne). As a domestic producer offering shorter logistics and higher security of supply, a premium of USD 8,000–10,000/tonne is justified. • Strategic upside buffer – Given the possibility of supply tightening and contract rollover after 5–7 years, the USD 26,000 figure provides headroom to capture cycle-recovery pricing while remaining conservative relative to historical peaks. • Sensitivity buffer – The price assumption allows for downside risk (slower EV growth) while still maintaining project viability, and upside (higher demand, tighter supply) without being overly optimistic.

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		In the contract modelling, Geomet expects to apply an escalation or review clause (e.g., inflation + index or revision every 3–5 years) to account for cost inflation/chemistry shifts, but the base price assumption is USD 26,000/tonne in nominal USD terms.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	Not Applicable.
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.*	The Feasibility Study includes a detail economic analysis of the project and was completed using discounted cash flow analysis. The analysis returns a positive post-tax NPV. Key discounted cash flow aspects: • Inflation: modelling was completed in Real US$ terms. • Discount rate: 8% • Lithium price: \$26,000 / Li_2CO_3 t • Pre-tax: ○ NPV - \$1,348,315M ○ IRR – 13.1 % ○ Payback – 7.3 years • Post-tax: ○ NPV – \$802.496 M ○ IRR – 11.2 % ○ Payback – 8.1 years

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	- *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	A range of sensitivities were tested in the financial model: - -10%/+10% OPEX - -10%/+10% CAPEX - -10%/+10% Sustaining CAPEX - -10%/+10% Lithium Price - 6%/10% Discount Rate - Lithium Price Range: \$15,000 - \$30,000 - Post-Tax Discount Rate: 7% - 10% The financials are primarily sensitive to Li Price.
Social	- *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Regular and transparent communication with the relevant local governments in both regions are maintained. Meetings have been held with municipal representatives to present technical aspects of the project, address environmental concerns, and provide updates on project timelines and potential local impacts on a regular basis. Municipalities including Dubí, Teplice and Kadaň continually receive official information materials. The aim is to ensure that local authorities are well informed and involved in the early stages of planning and preparation. This ongoing dialogue helps build mutual trust and enables municipalities to represent their communities effectively. Meetings and information sessions are also conducted with residents in the Cinovec village and surrounding areas.
Other	*To the extent relevant, the impact of the following on the project and/or on the*	

Criteria	JORC Code Explanation	Commentary
	estimation and classification of the Ore Reserves:	
	- *Any identified material naturally occurring risks.*	None
	- *The status of material legal agreements and marketing arrangements.*	None
	- *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*	The project has three Preliminary Mining Permits – Cinovec South, Cinovec Northwest & East. The Cinovec South Preliminary Mining Permit was issued on the 5th of August 2025 and is valid until 2033. The existing Preliminary Mining Permits for Cinovec Northwest and Cinovec East are valid until 2028. The company plans to consolidate all three Preliminary Mining Permits into a single Preliminary Mining Permit. A Preliminary Mining Permit gives the holder the exclusive right to apply for the designation of a mining area. On the basis of the granted mining area and the approved mining plan, the applicant will receive a final mining permit. The project also has Exploration Permits associated with the above. Consolidation of the Preliminary Mining Permits into one is to facilitate the development of the mine by streamlining the process of obtaining a single Final Mining Area and Final Mining Permit. Land purchases, forward contracts, royalty and lease arrangements are in place for all the number of sites covering the plant and transport infrastructure. Other required sites are owned by the parent company of Geomet, namely ČEZ, a.s. (Czech Mining & Energy parastatal) and suitable agreements are in place between both parties. For the portal area negotiations are in progress to purchase the land with the assistance of ČEZ,

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	party on which extraction of the reserve is contingent.	a.s. If this is unsuccessful there is a route to expropriate through standard government processes
Classification	- *The basis for the classification of the Ore Reserves into varying confidence categories.*	The classification of the Cinovec Lithium Project 2025 Ore Reserve has been carried out in accordance with the recommendations of the JORC Code 2012. Measured Mineral Resources have been classified as Proved Ore Reserves while Indicated Mineral Resources have been classified as Probable Ore Reserves. This is based on the following: - Suitably detailed geological and mineral resource evaluation has been undertaken to declare the Mineral Resources stated in this table and confidence levels appropriate for conversion to Ore Reserves. - Suitably detailed (FS) levels of engineering. - With the Preliminary Mining Permit in place and land arrangements completed, or nearly completed, there is good likelihood of mining of these Mineral Resources. The EIA process is currently in progress and is progressing well.
	- *Whether the result appropriately reflects the Competent Person's view of the deposit.*	It is the view of the Competent Person that the Feasibility Study undertaken appropriately reflects the nature and potential of the deposit to be developed, viable exploitation is considered feasible.
	- *The proportion of Probable Ore Reserves that have been derived*	Nil.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>from Measured Mineral Resources (if any).</td><td></td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Ore Reserve estimates.</td><td>No independent audit has been undertaken to date.
A technical review of the mining, geotechnical, ventilation and geohydrology for the project was reviewed by the mining department of the University of Ostrava.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>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</td><td>The Ore Reserve as at December 2025 is shown in the table below.
<table>
<tr><th></th><th>Ore Reserve Category</th><th>Cut-Off (% Li)</th><th>Tonnage (Mt)</th><th>Grade (Li %)</th><th>Content (Li t)</th></tr>
<tr><td>Grand Totals</td><td>Proven</td><td>0.23</td><td>14.5</td><td>0.28</td><td>41,000</td></tr>
<tr><td></td><td>Probable</td><td>0.23</td><td>39.9</td><td>0.26</td><td>104,000</td></tr>
<tr><td></td><td>Total</td><td></td><td>54.4</td><td>0.27</td><td>145,000</td></tr>
</table>
The confidence level is reflected in the resource classification category chosen for the reported Ore Reserve. The definition of current Ore Reserves is appropriate for the level of study, the geological confidence stated in the Mineral Resource and the award of the relevant licenses which means operations can be initiated immediately.
The reported Ore Reserve is considered appropriate and representative of the grade and tonnage at the 0.23 % Li cut-off grade applied.</td></tr>
</table>

Criteria	**JORC Code Explanation**	**Commentary**
	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.*	All Ore Reserves declared have been based on Measured and Indicated Mineral Resources, no Inferred material has been accounted for in the Ore Reserve Statement other than as dilution with zero mineral content.
	- *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 considered that all modifying factors applied to generate the Ore Reserve estimates have been developed to a level of accuracy required to support a Feasibility Study.

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	• *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.*	Not available.