EverGreen Lithium

ASX ANNOUNCEMENT | 31 July 2025

Quarterly Activities Report Period ending June 2025

ASX:EGI

HIGHLIGHTS

Leonora Goldfields Project

- **Strategic Acquisition:** Acquired the Leonora Goldfields Project (LGP) in Western Australia's central gold district, advancing the Company's exploration strategy and positioning it for future growth and potential gold production.
- **Initial Resource with High-Grade Potential:** Hosts a JORC 2012-compliant inferred resource of 63,000oz gold with high-grade intercepts up to 5m at 57.9 g/t Au
- **Drilling Campaign Planned:** Geology team completed site mapping to finalise targets for an upcoming drilling program to expand and upgrade resources
- **Extensive Tenure:** Includes 15 tenements (13 granted mining/prospecting licences, 2 exploration tenements), with applications to convert five prospecting licences to mining leases
- **Prime Location:** Near world-class deposits (King of the Hills, +4Moz; Sons of Gwalia, +6Moz), with two large-scale gold processing plants within 40km and excellent infrastructure

Bynoe Project

- **Promising Exploration Results**: 2024 drilling and rock chip sampling confirm potential gold mineralising systems
- **Targeted Follow-Up**: Identified arsenic- and gold-anomalous structures prioritised **for further investigation to expand exploration efforts**

Corporate

- Mr. Glenn Grayson appointed as Non-Executive Director

EverGreen Lithium Limited (ASX: **EG1**) reports on its quarterly activities report for the period ending 30 June 2025. During the quarter, the Company advanced its exploration strategy with the acquisition of the wholly owned Leonora Goldfields Project (LGP) in May 2025, located in Western Australia's prolific gold region, positioning itself for future growth and potential gold production.

EXPLORATION UPDATE

LEONORA GOLDFIELDS PROJECT

Located in central Western Australia, the LGP hosts a JORC 2012-compliant inferred resource of 63,000 ounces of gold[1] primarily within its 13 granted mining leases and prospecting licences across 15 tenements. Strategically positioned near multimillion-ounce deposits such as Vault Minerals +4Moz King of the Hills and Northern Star Resources +5Moz Thunderbox operations, the project offers exploration upside and near-term development potential. Efforts to convert five prospecting licences to mining leases are underway to support future mining operations and optimize pit shell development.

The project is supported by sealed roads 200m from primary targets, grid power, and an accessible regional workforce.

A recent multi-day site visit by Evergreen's geology team confirmed high-grade potential, paving the way for an inaugural drilling campaign.

What is next?

Evergreen is actively progressing applications to convert five prospecting licences to mining leases, building on submissions from 2021-22, to facilitate future mining operations.

The Company is preparing for an inaugural drilling campaign targeting Craig's Rest and Victor Bore to extend known mineralisation and upgrade the initial 63,000oz resource to indicated status.

Bynoe Project

On 30 April 2025, EverGreen released results from its 2024 drilling program at its Bynoe Project, 50km south of Darwin and directly east of Core Lithium's Finniss Mine in Australia's Northern Territory. The program identified gold-bearing intervals associated with quartz veins and sulfides.

Highlights include 4m @ 1.02g/t Au from 80m (drill hole EBRC003), 20m @ 0.21g/t Au (drill hole EBRC010), 36m @ 0.1g/t Au (drill hole EBRC010) and 40m @ 0.34g/t Au (drill hole EBRC010).[2]

The Bynoe Project continues to show promising exploration potential, with historical drilling indicating a consistent run of gold mineralisation with minimal gaps between intervals, albeit at lower grades.

[1] *EG1 ASX Announcement: Amended release in respect of EG1 acquires Leonora Goldfields Project, WA in transformational deal, dated 9 May 2025*

[2] *EG1 ASX Announcement: Quarterly Activities Report for the period ending 31 March 2025, dated 30 April 2025*

What is next?

EverGreen is primarily exploring for gold at the Bynoe Project, while also investigating pegmatite-hosted minerals as a secondary focus. Upcoming activities include:

- Continued rock chip and soil geochemical sampling in underexplored areas of the lease, targeting new gold and pegmatite prospects
- Additional drilling campaigns to test high-priority gold and pegmatite targets identified in 2024
- Refined geological modelling to improve target prioritisation for future exploration programs

CORPORATE ACTIVITY

Board Appointment

Evergreen announced the appointment of Mr. Glenn Grayson as Non-Executive Director, effective 30 May 2025. Mr. Grayson is a seasoned Exploration and Development Geologist with more than 30 years of experience across the mining industry. His career includes senior roles with majors such as Barrick Gold and prominent Australian miners including Northern Star Resources (ASX: NST), as well as mid-tier operators including TSX listed Northgate Minerals, subject of a $1.5bn takeover in 2011. He previously served as Managing Director of explorer Aruma Resources (ASX: AAJ).

FINANCIAL

Cash and cash equivalents as at 30 June 2025 was $2,144k compared with $2,785k at 31 March 2025. Cash movements during the quarter included corporate and administration costs of $251k compared to $192k in Q3 FY25. This level of activity remains relatively unchanged, and any differences are mostly due to the timing of working capital payments.

Staff costs were $112k for the quarter (previous quarter: $217k). Staff costs were higher in the previous quarter mainly due to a one-off termination payment. Exploration and evaluation expenditure increased to $226k (previous quarter: $100k). The increase for the current period primarily relates to acquisition related costs associated with the Leonora Goldfields project acquisition.

Directors, being related parties of the Company were remunerated to the amount of $93k in director and consulting fees during the quarter. An additional $4.4k was paid to a related entity of a Director as settlement of rent expenses for the quarter.

Refer to the Appendix 5B for an overview of the Company's financial activities during the quarter.

The Company provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 11 April 2023 against the 'Use of Funds' statement in its Prospectus dated 5 April 2023.

Estimated expenditure for each quarter is calculated by prorating the Use of Funds statement across the 2-year period post-IPO, unless otherwise stated in the notes below. Going forward, it is expected that, barring any unforeseen circumstances, the Use of Funds will be in line with that set out in the Company's Prospectus.

Funds available	Note	Use of funds statement ($000s)	Actual ($000s)	Variance ($000s)
Existing cash reserves	1	3,668	2,908	760
Funds raised from the public offer		7,000	7,000	-
Total		**10,668**	**9,908**	**760**

Allocation of funds	Note	Estimated expenditure to 30 June 2025 ($000s)	Actual expenditure to 30 June 2025 ($000s)	Variance ($000s)
Granted Tenement Exploration	2	5,200	3,531	1,669
Expenses of the Offer	3	865	246	619
Administration, Compliance costs and Working Capital		3,603	3,887	(284)
Project Identification/Acquisition	4	1,000	100	900
Total		**10,668**	**7,764**	**2,904**

Notes:

1. The actual opening cash balance at 11 April 2023 was lower than the balance used in the prospectus.
2. Actual granted tenement exploration of $3,531k was lower than estimated expenditure primarily due to timing of exploration activity, which is expected to partially reverse in the upcoming quarters as the company ramps up its exploration activities at its newly acquired Leonora gold projects.
3. The actual expenses of the initial public offer were lower than the estimated expenditure disclosed above, primarily due to certain costs of the offer being incurred prior to the first reportable quarterly activities report.
4. Project identification costs of $100k were lower than estimated expenditure, with the acquisition of the Leonora Gold Project being primarily settled via the issuance of equity shares in the Company. The Company is continuing its process of project identification for potential acquisitions.

This announcement is approved for release by the Board of Evergreen Lithium Limited

FOR FURTHER INFORMATION, PLEASE CONTACT:

COMPANY

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MEDIA & INVESTOR RELATIONS

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FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to EverGreen Lithium or not currently considered material by the company. EverGreen Lithium accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

COMPETENT PERSON STATEMENT

The information in this release that relates to Exploration Results or Mineral Resources is based on information compiled by Glenn Grayson who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Grayson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Grayson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results reported have previously been released to ASX. The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew James Hawker, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (210569), and the Australian Institute of Geoscientists (5343). Mr Hawker is the Principal Geologist employed by HGS Australia.

Mr Hawker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

LISTING RULE 5.23.2

In respect of this announcement, where EG1 has referred to, or referenced, prior ASX market announcements, EG1 confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Evergreen Lithium Limited	
ABN	**Quarter ended ("current quarter")**
17 656 722 397	30 June 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(10)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(112)	(651)
	(e) administration and corporate costs	(253)	(840)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	43
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(359)**	**(1,458)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	(226)	(1,916)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(226)**	**(1,920)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(58)	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(58)**	**(58)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,786	5,579
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(359)	(1,458)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(226)	(1,920)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(58)	(58)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,143**	**2,143**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,143	2,786
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,143**	**2,786**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(97)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Directors, being related parties of the Company were remunerated to the amount of $92k in director and consulting fees during the quarter. An additional $4.4k was paid to a related entity of a Director as settlement of rent expenses for the quarter. These figures are GST inclusive.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(359)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(226)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(585)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,143
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**2,143**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.66**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025.....

Authorised by: .....By Order of the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

APPENDIX 1 - JORC Code, 2012 Edition - Table 1

Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Bynoe: ○ Drill samples have been obtained from reverse circulation (RC) holes, using face sampling hammer, 5 inch bit. ○ The collar details and depths of these holes are summarised in Tables 1 and 2. ○ 1m samples have been collected directly from a rig mounted cone splitter for laboratory analysis. ○ The site geologist recorded collar locations with a handheld GPS (+/- 5m accuracy) and drill azimuth/dip using a compass/clinometer. ○ Drillholes were sampled in their entirety. ○ Sample weight averaged 1.2kg.• ○ Samples were transported from supervised storage at Evergreens project site to certified laboratory (North Australian Laboratories, Pine Creek NT) at the completion of the program, where they will be dried, weighed, and pulverised to produce representative pulps from which a split will be taken for fused sodium peroxide ICP-MS & OES analysis for Lithium and FA40-Au Fire assay for gold. ○ During the logging of the RC samples, the rig geologist spear samples each meter pile of chips and pulverised material, which is then washed thru a sieve where 90% of the material is lost as fines, and remaining coarse grained material is checked for the presence or not of identifiable spodumene crystals. A visual estimate is made of the presence of spodumene. • Central Goldfields ○ A total of 37 x reverse circulation (RC) drill holes were completed by Infinity Mining Ltd in the Central Goldfields of WA, in late January to early March 2023. ○ Holes were drilled to depths ranging from 78 to 132 m ○ Holes were drilled at various azimuths, with dips largely at -60 degrees. ○ Reverse circulation drilling was used to obtain 1 m samples from the rig-mounted cyclone, from which a 2-3 kg representative split sample was collected into calico sample bags via a cone splitter. ○ A total of 2286 RC drill chip samples were collected during the program, including one (1) metre RC samples within logged zones of interest, plus four (4) metre composite samples outside those logged zones of interest. ○ Samples were dispatched to Jinning Laboratory in Perth for analysis. ○ The calico bag samples were then dried, crushed and pulverised. ○ Gold was analysed by 50g charge for fire assay with AAS finish. ○ The samples were also assayed for multi-element analysis by ICP-OES, for a 33-element suite (results pending).
Drilling	• *Drill type (e.g. core, reverse circulation, open-hole*	• Bynoe:

Criteria	JORC Code explanation	Commentary
techniques	*hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	○ RC Drilling used a 5.5" face sampling Hammer, with duel tube system to minimise sample contamination. Recovered chips are not orientated. • Central Goldfields: ○ RC drilling was conducted by iDrilling Australia, Drilling Contractors using an Hydco 350 RC rig using a 5.5-inch face sampling hammer bit. ○ PVC casing was used at each hole to protect the collar. ○ Drilling methods and equipment were to best industry standard.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Bynoe: ○ RC sample recoveries are estimated by visually assessing the volume of recovered sample. Any samples of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. ○ Wet RC samples were minimal. ○ Use experienced driller, appropriate drilling fluids and reputable drilling company, supervised by and experienced geologist to ensure representative samples. ○ No relationship has been observed between sample recovery, and geological contacts observed and reported in this release. Observed geological contacts are sharp. • Central Goldfields: ○ Recovery can be monitored by observing the consistency of drill chip amounts collected for each 1 m sample. ○ No significant loss of recovery was observed in any 1 m intervals during the program. ○ Typical recoveries for this RC program are estimated to be in excess of 80%. ○ Samples were largely dry, with only a few samples being moist. ○ No significant groundwater was encountered that would impact recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Bynoe: ○ Geological logging was carried out on RC chips. This included lithology, alteration, visible mineral assemblages, intervals of pegmatite, sufficient for first pass exploration drilling ○ All drill core and RC chip trays are photographed. ○ Total length of hole was logged. • Central Goldfields: ○ Geological logs were completed for all drill holes by an experienced geologist. ○ The lithology, weathering, oxidation, colour, grainsize, texture, alteration, veining, structure and mineralisation were recorded in digital spreadsheets at the time of drilling. ○ Logs are largely qualitative in nature using company logging codes. ○ Logging of sulphide mineralisation and quartz veining was quantitative. ○ All intervals drilled were logged.
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*	• Bynoe: ○ Representative sub-samples were produced using a rig mounted cyclone and cone splitter. ○ Samples were mostly damp. ○ RC sampling is an appropriate first-pass drill exploration method for lithium and gold exploration.

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	○ Before each drillhole the cyclone and riffle splitter were inspected for damage, cleanliness, and correct set-up. The cyclone was cleaned with compressed air between (3m) drill runs. ○ RC sample duplicates were collected every 30 samples from a second chute on the cone splitter. ○ Target sub-sample weight for RC samples was 1-2kg. This sample size is appropriate for exploration stage lithium mineralisation. • Central Goldfields: ○ RC drilling was used to obtain 1 m split samples, from the rig-mounted cyclone, from which a 2-3 kg split sample was collected into pre-numbered calico bags using a cone splitter. ○ A total of 2286 RC drill chip samples were collected during the program, including one (1) metre RC samples within logged zones of interest containing quartz veining and mineralisation/alteration, plus four (4) metre composite samples outside those logged zones of interest. ○ No drilled intervals were left unsampled. ○ Back-up samples for every 1 m drill interval were also collected and securely stored. ○ The 4 m composite samples were collected using a manual sample spear and sent to the laboratory for analysis. If any assays from the 4m composite samples contain anomalous assay results, these will be re-assayed at 1 m intervals. ○ All samples were transported to Jinning Laboratory in Perth for analysis. ○ Samples were dried, crushed and pulverized to nominal 85% passing 75 microns, prior to assaying.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Bynoe: ○ Samples were submitted North Australian Laboratories, Pine Creek NT for preparation and analysis. The entire sample was crushed and pulverised to 85% passing 75 microns. A 40g aliquot was analysed for gold using fire assay with atomic absorption spectrometry (AAS) finish. Lithium assays were conducted using four-acid digest and ICP-OES method which provides near-total dissolution for most lithium bearing minerals. ○ These techniques are considered industry standard and provide total or near total digestion for most elements of interest. ○ Standards and blanks were included at a rate of 1 in each for every 50 samples submitted. Results indicated satisfactory levels of accuracy and precision, with no significant bias detected. • Central Goldfields: ○ All laboratory assaying was completed by the Jinning Testing and Inspection Laboratory, in Perth, WA. ○ RC drill samples submitted to the Lab were dried, crushed and pulverised to produce a 50 g charge for fire assay for gold, with an AAS finish (code FA50A). This analytical method has a detection limit of 0.01 g/t Au. ○ Samples were also analysed by Mixed Acid Digest ICP-OES for a 33-element suite (results pending). ○ Infinity QAQC protocols were implemented. ○ QAQC samples were inserted into the sample sequence, with standards, blanks and duplicates in the ratio of approximately 1:25. ○ All QAQC samples will be evaluated when assays are received.

Criteria	JORC Code explanation	Commentary
		○ Internal laboratory repeats and QAQC samples were also reported by the Laboratory. ○ For the assays received to date, all QAQC samples fall within expected, standard tolerance limits
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.*	• Bynoe: ○ Results were reviewed and verified internally by alternative company employees, including the Exploration manager and a senior contracted exploration geologist, familiar with the geology and project site. ○ No twin holes were completed. ○ Field data was recorded electronically and backed up on multiple company computers and off-site company server. • Central Goldfields: ○ All drill hole data was collected electronically and checked by an experienced geologist. ○ Digital drill data has been safely stored on Infinity's server. ○ No twinned holes were drilled. ○ No QAQC issues were identified in the results recovered to date.
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.*	• Bynoe: ○ The drill sites were located using handheld GPS units and the locations were recorded in datum GDA94 projected in MGA94 Zone 51. ○ The accuracy of the Easting and Northing locations is considered to be +/- 10m and the accuracy of the elevation is considered to be +/-10m: the aforementioned accuracy is considered to be within tolerance for the style of surface sampling for 'Exploration Results' • Central Goldfields: ○ All collar locations were initially recorded with a handheld Garmin 65 GPS with a +/- 3m to 5m accuracy. ○ All collars were then surveyed using an RTK Differential GPS with a 40 mm level of accuracy. ○ GDA94 datum and MGA zone 51 was used. ○ A table of drill hole collar details is included in the body of the report for all 37 drill holes completed. ○ Maps showing the drill hole locations for several key projects where significant intercepts were reported are included in the body of the report.
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.*	• Bynoe: ○ Spacing between sections 200m – 400m ○ Drill spacing was for exploration purposes and not sufficient to for Mineral Resource and Ore Reserve Estimation. ○ Samples were all 1m collected directly from the rig mounted cone splitter. ○ No compositing applied. • Central Goldfields: ○ Drill holes were designed to test a variety of geochemical, geophysical and structural targets defined in 2022, for Archaean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits. ○ Drill holes were generally designed to intersect the observed mineralisation present at surface associated with old mine workings, at various depths below surface, to test the depth and strike extents of the mineralisation.

Criteria	JORC Code explanation	Commentary
		○ All drill holes were designed to drill across strike at roughly 90 degrees to the strike of the main structure of interest. ○ The drill spacing is variable but appropriate for the mineralisation target.
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.*	• Bynoe: ○ Pegmatites and quartz blows (potential weathered pegmatite surface remnants) within the tenure have been located by field reconnaissance using in-house and contracted geological teams completing fieldwork for Evergreen Lithium Limited. ○ Field mapping is compared with the Northern Territory Geological Survey ("NTGS") mapped quartz veins at the 1:250,000 scale and the 1:100,000 scale, and with published geological maps of pegmatite fields on adjacent properties to estimate the potential orientation of pegmatites. ○ Overlapping fences of inclined (-60) AC drill holes are completed to locate pegmatite bodies, and multiple intersections of pegmatites are used to develop a geological model and estimate the orientation of the pegmatite bodies and the true thickness • Central Goldfields: ○ Holes were generally angled to intersect the interpreted depth extension of the target structures, at the optimal orientation. ○ No sampling bias due to drilling orientation is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Bynoe: ○ Samples are currently in a secure on-site locked area, pending shipment at the end of the current AC program • Central Goldfields: ○ The drill samples were placed in bulk bags and transported by Infinity Mining staff to Kalgoorlie. A local transport company was used to deliver the samples to Jinning Laboratory in Perth. ○ All samples were checked on arrival by the Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews were undertaken on sampling techniques and data. Drill data was reviewed internally by the Exploration Manager, Senior Exploration Geologist and Senior Geological Consultant.

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Bynoe ○ The Bynoe project consists of a single tenure, Exploration Licence ("EL") 31774, which consists of 92 sub-blocks (~231Km2), the tenure details are as follows: **TENEMENT** / **GRANT DATE** / **EXPIRY DATE** / **HOLDER** EL31774 / 15/02/2019 / 14/02/2025 / Synergy Prospecting ○ The Bynoe project (EL31774) is held by Synergy Prospecting Pty Ltd which is a 100% subsidiary of EverGreen Lithium Limited (ASX:EG1). ○ The Bynoe project is situated on predominantly

Criteria	JORC Code explanation	Commentary
		Vacant Crown Land, with additional portions of Government Owned Land and Freehold Land. ○ Sampling was conducted only on Crown Land. ○ The Bynoe project is situated approx. 15km SW across water from Darwin in Northern Territory of Australia and approx. 1.5 hours drive from Darwin Airport on sealed roads. • Central Goldfields ○ The Central Goldfields Projects is located in the Leonora District of WA. ○ The following tenements are the subject of this report. ▪ Victor Bore (P37/8376, M37/1349). ▪ Great Northern (P37/8310, M37/1360) ▪ Barlow's Gully (P37/8278, M37/1359) ▪ Coppermine (P37/9162) ▪ Camel (P37/8325) ▪ Craig's Rest (P37/8468, E37/1442) ▪ Chicago (M37/983) • All tenements are held by Evergreen Lithium and are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Bynoe: Exploration Activities undertaken by parties other than EverGreen Lithium Limited are detailed in the Valuation & Resource Management Pty Ltd's 'Technical Assessment Report of EverGreen Lithium Limited' (dated 20/Dec/2022) forming part of the Prospectus (dated 13/Jan/2023) released by EverGreen Lithium Limited in an ASX Release on the 05/Apr/2023. • Central Goldfields: ○ Numerous old shallow workings and prospecting pits occur at most of the projects in the Central Goldfields. The age of historical mining is not well constrained. ○ The historical exploration work has been limited in the Central Goldfields tenements but includes geochemical sampling and drilling by a range of companies over the past 4 decades including the following. ○ Victor Bore – GME Resources. ○ Great Northern – Melita Mining (1987), North Limited (1990s). ○ Barlow's Gully – No previous exploration records. ○ Coppermine – Kulim Limited (1984), Orion Resources (1995), Pacmin (1998), Jupiter Mines (2007), Bligh Resources (2010). ○ Camel – Sons of Gwalia (1986), Endevour Resources (1989), St Barbara Mines (1993), Goldfields Exploration (1993), Teck Cominco (2005), Medusa (2006). ○ Craig's Rest – Katalina Mining (1987), Aztec Exploration (1990), Mount Edon (1992), Tarmoola Australia (1997). ○ Chicago - Jupiter Mines (2008), Bligh Resources (2014). ○ Details of the historical exploration are documented within the Infinity Prospectus dated October 2021 and previous ASX Announcements released by Infinity.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Bynoe: ○ The Bynoe project lies in the eastern Bynoe Pegmatite Field; the northern field of the larger Litchfield Pegmatite Belt in the Northern Territory. ○ The bulk of the following geological summary is presented in the Valuation & Resource Management Pty Ltd's 'Technical Assessment Report of EverGreen

Criteria	JORC Code explanation	Commentary
		Lithium Limited' (dated 20/Dec/2022) forming part of the Prospectus (dated 13/Jan/2023) released by EverGreen Lithium Limited in an ASX Release on the 05/Apr/2023. ○ The 180km-long Litchfield Pegmatite Belt stretches along the eastern contact aureole of the Two Sisters, Allia Creek, and Soldiers Creek granites, from Darwin Harbour in the north to the Wingate Mountains in the south. These granites form part of the 'Allia Creek Suite', a late- to post-tectonic, felsic, fractionated S-type granite system emplaced along the western margin of the Pine Creek Orogen at 1,845Ma. ○ The fractionated S-type Two Sisters granite comprises two phases: a medium-grained or porphyritic biotite granite and a coarse-grained pegmatitic phase. Frater (2005) proposed that the biotite granite straddles the boundary between the volcanic-arc and syn-collisional environment, whereas the pegmatitic granite (and associated pegmatites) represent the synto late-collisional setting. ○ The dominant host stratigraphy of the Litchfield pegmatites is a succession of psammite and slate of the Palaeoproterozoic Burrell Creek Formation of the Finniss River Group or its metamorphosed equivalent, the Welltree Metamorphics. ○ The primary target for mineralisation are lithium-bearing pegmatites, ideally Lithium-Cesium-Tantalum ("LCT") pegmatites that contain spodumene. Beryl, tantalum, and/or tin have the potential to be associated with the LCT pegmatites. ○ Additional targets for mineralisation include gold, documented from Core Lithium's ASX Releases to be nuggety gold associated with quartz veins at Core Lithium Limited's (ASX:CXO) Far East prospect which is less than 50m from the tenure boundary. CXO's prospects of Windswept, Hurricane, & Far East (SSW to NNE) are interpreted to trend NNE into Evergreen's Bynoe project (EL31774). ○ The gold occurrences are likely associated with the Pine Creek Orogen. The Pine Creek Orogen has a 150 year history of gold mining with more than 4 million ounces of gold produced. Most deposits are orogenic gold deposits in the Palaeoproterozoic Cosmo Supergroup, with gold most commonly hosted in-quartz veins, lodes, sheeted veins, stockworks and saddle reefs, with some gold also hosted within iron-rich sediments. Gold also occurs with zinc and silver associated with volcanic-associated massive sulphide deposits (sourced from Resourcing the Territory: Pine Creek Orogen) • Central Goldfields: ○ The Central Goldfields tenements are located in the Leonora District of the Central Goldfields. The projects lie within greenstone belts associated with several NW-trending faults such as the Ursus Fault Zone. The tenements in the same area as a number of significant gold deposits such as King of the Hills and Kailis. ○ The greenstones are also intruded by younger Archean granites. ○ The projects are prospective for orogenic Archaean shear-hosted gold systems and Volcanogenic Massive Sulphide (VMS) base-metal deposits.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Relevant drill hole data is presented in the Appendices of this report
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Bynoe ○ Reported intercepts are length-weighted averages. No top-cuts have been applied to the assay data. A nominal lower cut-off of [e.g., 0.5% Li_2O / 0.1 g/t Au] was used to define significant mineralised intervals. Internal dilution of up to [e.g., 2 metres] of below cut-off material has been allowed within reported intercepts unless otherwise stated. ○ No shorter high-grade intervals within broader mineralised zones are reported. ○ No metal equivalent values have been used or reported. • Central Goldfields: ○ All gold intercepts quoted within the Table in the body of the report are weighted averages Gold (g/t), using a cut-off of 0.1 g/t Au. ○ Where gold repeats were recorded, the first sample was used to calculate the weighted average grade. ○ No assays below the cut-off (internal "waste") were included in the intercepts.
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').*	• The intervals quoted in the report are close to being perpendicular but are not true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All appropriate diagrams are in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading*	• 'Balanced reporting' of the Exploration Results is presented. • The results provide sufficient data density and structure to report an inferred resource within 2 prospect areas: Craigs Nest and Victory Bore

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Bynoe ○ Pegmatites and quartz blows (potential weathered pegmatite surface remnants) within the tenure have been located by field reconnaissance by geological contractors completing fieldwork for Synergy Prospecting Pty Ltd and/or Evergreen Lithium Limited. ○ Now overlain by the Bynoe project tenure E31774, the Northern Territory Geological Survey ("NTGS") has mapped quartz veins at the 1:250,000 scale and the 1:100,000 scale. ○ Quartz interpreted from satellite images by geological contractors completing fieldwork for Synergy Prospecting Pty Ltd. ○ Campaign-based fieldwork activities completed on behalf of the Tenure Holder Synergy Prospecting Pty Ltd from 26/Oct/2018 to June 2022, prior to the acquisition by EverGreen Lithium Limited. Limited records exist of the field-verified pegmatites exist, and mainly consist of field photographs, and comments on dimensions (refer to subsection 'Exploration done by other parties') with no substantial information on the trend and plunge of the pegmatites. ○ No further 'substantive exploration data' is available as 'Exploration Results' at the present point in time this ASX Release was generated. • Central Goldfields: ○ There is no other exploration data that is considered to be material to the results reported herein.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 'Further Work' is presented in the ' Next Steps' section of he ASX Release Body. • An upgraded 3D model will be completed • Follow-up Infill RC drilling campaign is planned to increase confidence in the resource. With additional exploration drilling focused on strike and depth extensions to further upgrade the resource. • Upon completion of successful RC Drilling, Metallurgical and Pre-Feasibility studies will commence.

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was created by the competent person using Surpac software into an Access database. Files used are original from field geologists, surveyors and laboratory csv files. • Data was checked for duplicates and accuracy between hole_ID's for all files being collar, survey, assay and geology. Any errors were checked, fixed and re-imported
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person has not visited these tenements directly but has over 30 years' experience in the region with resource evaluations for nearby companies. • A site visit for this inferred resource was not required due to the level of experience by the field geological personnel conducting the work, the level of detailed reporting of all work completed and experience level of the competent person in the region.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral*	• Geological interpretations were conducted by senior geological consultants combining surface mapping of exposed historical workings and outcropping host

Criteria	JORC Code explanation	Commentary
	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.*	lithologies. • The interpretations were used as a basis for the resource evaluation and modified slightly to correlate with mineralisation background.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• 3 resource models were created combining 4 prospect areas with the following mineralisation dimensions: Garden Well, Katalina, Craigs and Victor Bore • Garden well dimensions: 400m long x 166m wide x 150m deep on an orientation of 290 degrees. • Katalina dimensions: 70m long x 84m wide x 80m deep on an orientation of 90 degrees (east-west). • Craigs dimensions: 480m long x 58m wide by 77m deep on an orientation of 90 degrees (east – west). • Victor Bore orientation: 350m long x 60m wide x 110m deep on an orientation of 028 degrees
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The resource was conducted as an inferred resource due to insufficient data to accurately define structures and grade trends. • Interpolation method used was inverse distance squared to apply a greater weighting to the local samples. • Statistics were conducted to ensure outlier samples did not influence the result. Only the Craigs Rest models comprising the deposits of Garden Well, Katalina and Craigs had a high-grade cut applied of 15g/t Au. The outlier assays were 4 samples around 55g/t Au. Victor bore dataset was not cut as the highest grade was 22g/t Au on not considered significant to impact on the final result. The competent person has conducted multiple resources in the Eastern Goldfields and considers the regional high grade cut to be around 30g/t Au. • Interpolation search ellipse used was based on the azimuth and dip of the main lodes at 100m searches with search ratios in the minor directions or 2:1 and 5:1. This was sufficient to fill 95% of the blocks. A second search of 200m isotropic was conducted to fill the remaining blocks. • Block sizes for the 3 models used are: • Garden Well:15m x 2m x 5m (vertical) based on drilling pattern of 30m spacing and narrow interpretated lodes • Craigs: 20m x 2m x 5m based on drilling pattern of 40m and narrow interpreted lodes • Victor Bore: 15m x 2m x 5m based on drilling pattern of 30m and narrow interpreted lodes • Validation work included checking the block grades against the drilling. This was considered sufficient for this type and classification of model
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. No test work was conducted on samples for moisture content or densities. The method used in the resource is based on nearby resources conducted by the competent person using below averages for the region. Densities used were oxide 1.8t/m^3, transitional

Criteria	JORC Code explanation	Commentary
		2.2t/m³ and fresh 2.6t/m³
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off used in the final resource was 0.5g/t Au based on the size and shape of the resource and approximate cost of mining a deposit of this type. 0.5g/t Au has an approximate value of AUD$85. This will cover mining and processing costs of surface exposed resources to 100m.
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.*	• The resource is shallow and considered sufficient for open-pit mining capability. • Infinity considers the inferred resources to have future mining potential in that: • the mineralisation is exposed on the surface, • is of sufficient width and grade for open pit mining, and • having a probable free dig component from near surface weathering. • The mineralisation is currently less than 100m being within open pit mining capability.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgy has been conducted but nearby operations can be assumed for recoverability of around 92% to 95% of the gold.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions are made here as the resource is too preliminary
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.*	• No bulk density determinations have been made. The method used in the resource is based on nearby resources conducted by the competent person using below averages for the region. Densities used were oxide 1.8t/m³, transitional 2.2t/m³ and fresh 2.6t/m³

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource is sufficient to be classified as inferred. • The drilling density and surface mapping is sufficient to provide some continuity of interpretation but lacks structural integrity and data density for detailed assessment for a greater classification • The classification is considered appropriate by the competent person
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audit or reviews of this assessment has been conducted
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The confidence level of this resource is appropriate for inferred only. Sufficient statistical assessment and continuity of interpretation on progressive cross-sections warrants the confidence and also supports the necessary future drilling requirements for an improvement in classification.