



Option secured over highly prospective African Lithium projects

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HIGHLIGHTS

- Transformational opportunity to acquire majority interests in the Atex and Alliance lithium projects in Côte d'Ivoire's highly prospective West African lithium belt.
- Exclusive three-month option to acquire up to 75% interest in Atex that has significant historical drilling results including:
 - 67.97m @ 1.23% Li₂O from 68.4m (TVDD0004)
 - 20.77m @ 1.65% Li₂O from 79.48m (TVDD0018)
 - 5.91m @ 1.48% Li₂O from 60.42m and 17.59m @ 0.84% Li₂O from 71.91m (TVDD0019)
- Lithium mineralisation confirmed over more than 800m strike which remains open, highlighting strong exploration and resource growth potential.
- Low-cost entry into an emerging lithium jurisdiction supported by established infrastructure and a pro-mining regulatory environment.
- Transaction includes a A\$100,000 option fee and \$1.4M purchase consideration, to be funded through existing cash reserves (~A\$2.3M) and a A\$1,000,000 placement.

Australasian Metals Limited (ASX: A8G) ("Australasian" or the "the Company") is pleased to announce that it has entered into a Binding Option Agreement with Firering Strategic Minerals plc (AIM:FRG.L) ("Firering") to acquire majority interests in the highly-prospective Atex Lithium-Tantalum Project and the Alliance Lithium Project in Côte d'Ivoire.

The transaction provides Australasian with a low-cost entry into one of West Africa's most prospective lithium regions within the Baoulé-Mossi domain of the West African Craton.

Previous exploration by the vendor, Firering Strategic Minerals plc (AIM:FRG.L) ("Firering") has delivered encouraging drilling results, including intersections of **67.97m @ 1.23% Li₂O from 68.4m and 20.77m @ 1.65% Li₂O from 79.48m** (0.2% Li₂O cut-off grade), demonstrating the project's potential to host significant lithium mineralisation.

On completion, the Company will become the operator and hold up to 75% of the Atex Project and 51% of the Alliance Project (with pathways to increase its interest as set out below, the details of the option agreement are presented in ANNEXURE 1). During the option period, the Company intends to undertake a comprehensive program of technical, legal, and commercial due diligence in respect of the project. This program will include site visits to verify historical exploration results and drilling data, undertake additional geological mapping, collect representative samples, and commence preliminary metallurgical test work to assess the project's mineralization and processing characteristics. In parallel, the Company will undertake legal, tenure, financial, and tax due diligence to confirm the status of permits, ownership, regulatory compliance, and the project's commercial standing. In addition, the Company intends to commence public consultation and permitting processes required to support the approval and implementation of its maiden drilling program, consistent with its exploration strategy. The outcomes of these activities will inform the Company's assessment of the project and its decision whether to exercise the option.

Managing Director Qingtao Zeng commented:

"Following initial due diligence, the Board is excited to secure this strategic position in Côte d'Ivoire's emerging lithium sector a frontier for critical minerals. The country, and the broader region, is considered to have significant hard rock lithium potential, demonstrated by the recent success of several exploration companies, like Atlantic Lithium, Kodal Minerals plc etc.

Historical drilling at Atex Project has delivered exceptional drill results, and we see significant upside through systematic exploration and resource definition.

This acquisition aligns with our strategy to build a diversified critical minerals portfolio while maintaining disciplined capital management. We look forward to working with Firering during the option period to unlock value from these highly prospective assets."

PROJECTS BACKGROUND

Under the Binding Option Agreement, Australasian has the exclusive option acquire 75% of the Atex Lithium-Tantalum Project (Atex) (of which Firering is a 90% owner) and 51% of the Alliance exploration licence (subject to granting), as outlined in Table 1.

Firering Strategic Minerals plc (AIM: FRG) is an emerging producer of quicklime and explorer of critical minerals with its primary focus on Limeco, a significant quicklime project in Zambia.

Property	Owner	Interest (%)	Status	Licence Area	Mineral
Atex Project	Atex Mining Resources SARL	90	Granted	134.96km ²	Tantalum, Niobium & Lithium
Alliance Exploration Licence	Alliance Minerals Corporation	51	Application	365.27km ²	Lithium

Table 1: Licence Claims Details

ATEX PROJECT

The Atex licence includes both lithium and tantalum-niobium LCT pegmatite potential, located within the Baoulé-Mossi domain of the West African Craton (Figure 1):

- Baoulé-Mossi comprises several arcuate belts stretching hundreds of km and are host to multiple gold, base metal and pegmatite-hosted columbo-tantalite and lithium deposits.
- West African Craton comprises Archaean basement material and Proterozoic granite-greenstone terranes termed Birimian or Birimian Supergroup.

The Atex site is accessible by high quality road system.

Côte d'Ivoire is an emerging mining jurisdiction in West Africa that has attracted substantial international investment in recent years. The country hosts several world-class gold operations and is increasingly recognised for its potential in critical minerals, supported by a stable mining code, established infrastructure, and a pro-development regulatory environment.



Figure 1 Location map of Atex and Alliance Projects

Lithium-caesium-tantalum ("LCT") pegmatites of West Africa and the Atex licence area

The lithium bearing LCT pegmatites within the Atex Project area are hosted by rocks of the Syama-Boundiali Greenstone Belt of northern Cote d'Ivoire which are part of the Birimian Supergroup. These pegmatites, along with the Birimian host rocks, are spatially and temporally related to the Eburnean orogeny of 2,250 Ma to 1,980 Ma and form part of the larger Birimian-age (~2 Ga) pegmatite province within the Baoulé-Mossi domain of the West African Craton, which is host to a number of lithium bearing LCT pegmatite fields including those in southwestern Mali, Ghana, south-western Niger, and Burkina Faso (Melcher et al., 2017).



Ivory Coast and the broader region is considered to have significant hard rock lithium potential and is demonstrated by the success of a number of explorers in the region that have advanced lithium projects for which Mineral Resource estimates and studies have been reported across West Africa, including:

- **Ewoyaa (Ghana)** - Atlantic Lithium (AIM:ALL, ASX:A11). Currently subject to a recommended scheme of arrangement with Huayou at a value of approximately US\$210 million
- **Bougouni (Mali)** - Kodal Minerals (AIM: KOD.L). Hainan Mining Ltd acquired a 51% interest for US\$100 million
- **Goulamina (Mali)** - Previously Leo Lithium (ASX:LLL), acquired by Ganfeng Lithium in a transaction valued at over US\$850 million.

The above transactions provides broad context only. The Atex Project is at an earlier stage than the other projects listed. Direct comparisons should be treated with caution given differences in classification, confidence levels and development status.

Atex Project geology

The Atex license is located in the western margin of the Bagoé Basin within a southwest to north-south orientated arcuate belt of metavolcanic and metasedimentary rocks of the Birimian Supergroup that are surrounded by Eburnean-aged granitoids, including undeformed K-feldspar porphyritic monzogranites, which are temporally associated with other pegmatites in the area. The pegmatites within the Atex license are hosted in mafic schists, although some minor mica schist is also present, and comprise a series of steeply dipping north-northeast striking bodies. Less common are narrower east-west orientated pegmatites.

Work to date by Firering has identified several pegmatite bodies around Spodumene Hill that were the focus of the initial diamond core drilling campaign completed in 2022. Several of these pegmatites have been identified to be lithium bearing, with lithium hosted in spodumene and lepidolite.

Firering, previously partnered with Ricca Resources Limited a gold and lithium focused unlisted exploration company operating within Cote d'Ivoire, has focused on the central and southern parts of the Atex license. The northern parts of the license area and broader region are also considered prospective for pegmatite hosted lithium mineralisation.

Atex's early exploration activities focused around Spodumene Hill where historical reports indicated outcropping spodumene bearing pegmatite (Figure 2, left), and after completion of geological mapping, trench and pit sampling, a ~3,000m scout diamond drilling campaign was undertaken in 2022. Figure 2, middle photo, spodumene crystal with coarse grained pegmatite, 65 to 66m of Hole TVDD0019. Right photo, pegmatite with purple lepidolite with fine grained spodumene, 84.7 to 86.5m of Hole TVDD0018.



Figure 2 Left - Spodumene bearing pegmatite outcrop at Spodumene Hill.

Middle – Section of drill core from between 65.32m and 66.33m (Sample No. 501013 1.68% Li_2O) in drill hole TVDD0019 exhibiting large spodumene crystals up to 50mm long with white coloured albitisation of some of the matrix material .

Right – Photograph of a portion of a core box with cut core from drill hole TVDD0018 where the pegmatite exhibits strong lepidolite (purple colour) mineralisation, albite alteration (massive white areas) and some white spodumene laths in the lower left portion of drill core. Samples 500978 and 500979, partially represented in this photo, returned 0.11% Li_2O and 1.83% Li_2O respectively.

NOTE: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

Diamond scout drilling (2022)

Encouraging positive results were received from Firering's early diamond drill core assays (AIM: FRG.L RNS 15 November 2022 and 15 December 2022). Some highlighted drilling results are summarised below where a 0.2% Li_2O cut-off, min width of 1m, max 3m internal dilution applied:

- **67.97m @ 1.23% Li_2O from 68.40m**, including **27m at 2.13% Li_2O from 76m** - 4.06% Li_2O , the highest individual sample assay grade at 97.3m to 98.0m, Sample ID 500041 (TVDD0004).
- 20.77m @ 1.65% Li_2O from 79.48m, including 18m at 1.85% Li_2O from 80m (TVDD0018).
- 5.91m @ 1.48% Li_2O from 60.42m and 17.59m @ 0.84% Li_2O from 71.91m (TVDD0019).
- 13.0m @ 0.83% Li_2O from 118 m (TVRC0009).

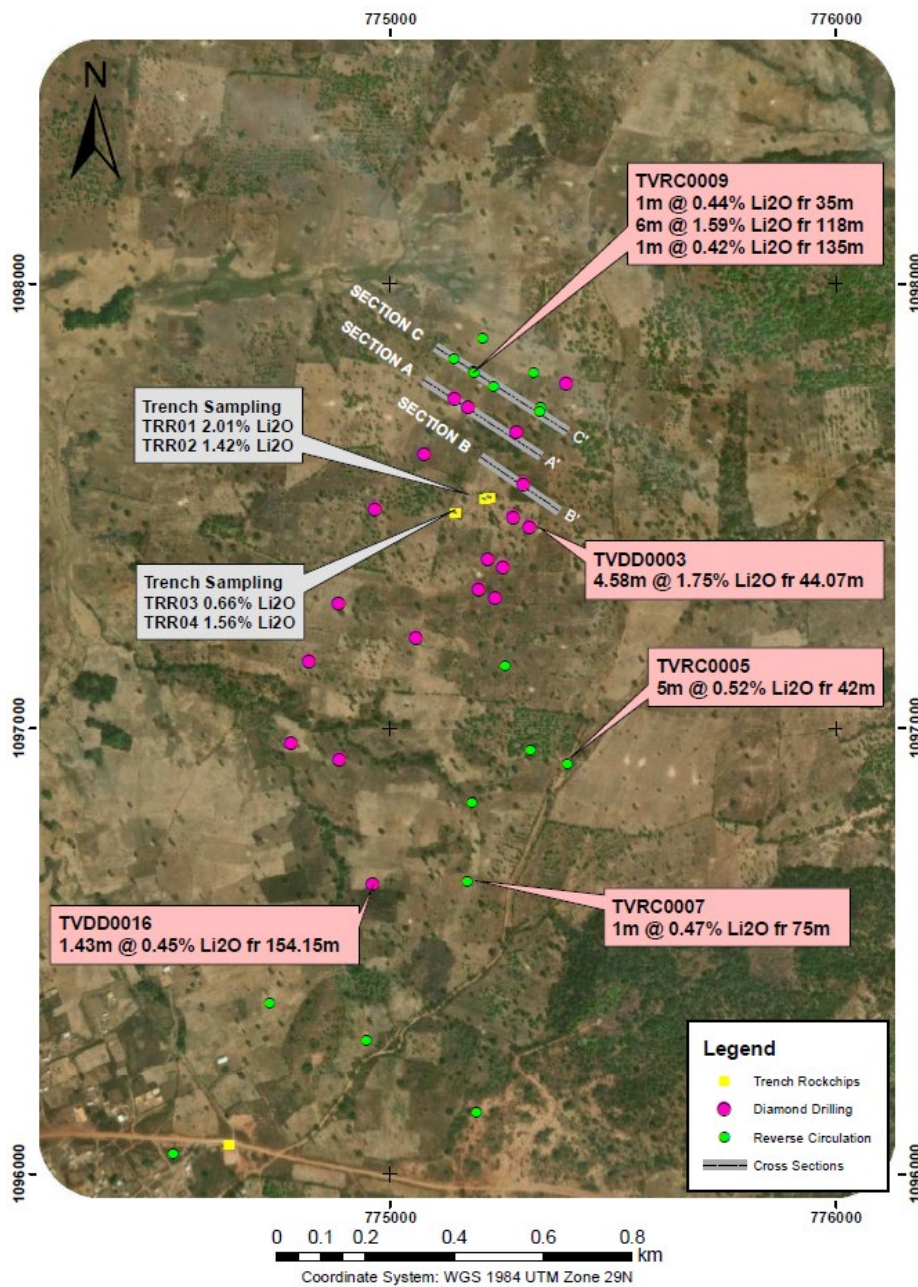


Figure 3 Plan view of the Spodumene Hill Zone showing diamond and RC drill collars from the 2022 and 2024 drill campaigns. Sections A-A', B-B' and C-C' are shown in Figure 4 below.

Note: good grade lithium in the surface revealed by trenching work, in yellow boxes. Several low-grade lithium mineralization intersected to the south of Spodumene hill, indicating the lithium rich system extending further to the south.



Sections A-A', B-B' and C-C'

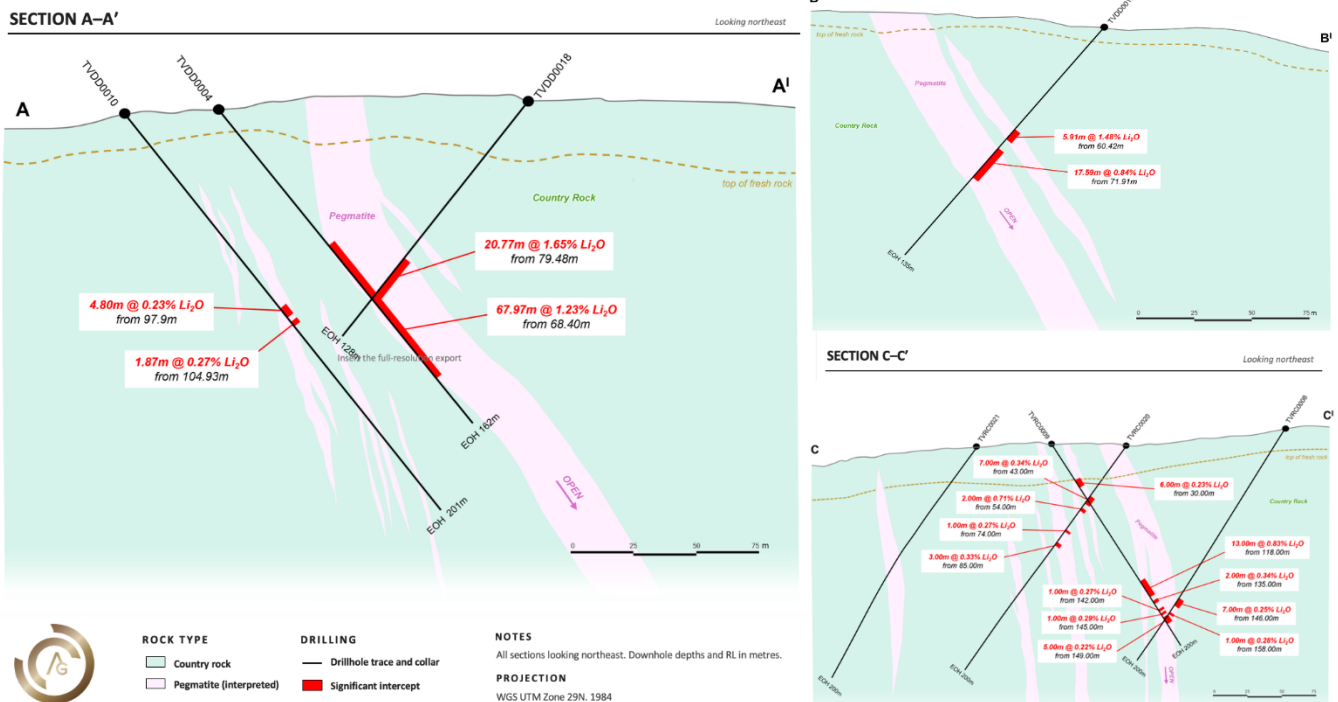


Figure 4 Cross sections A-A', B-B' and C-C' in Spodumene Hill area looking northeast showing significant diamond drill assay intercepts in TVDD0004, TVDD0018 and TVDD0019 on current interpreted geology. Intercepts are apparent thickness not true thickness.

Firering completed phased soil geochemical sampling across the entire license area, followed by targeted auger drilling traverses to further evaluate soil geochemical targets generated in a terrain dominated by deep weathering and well developed laterite cover including areas of extensive duricrust development. Soil sampling and auger drilling completed in 2023 identified several additional pegmatite targets which remain untested.

RC Drilling (2024)

On 02 May 2024, Firering completed a 23-hole RC drilling campaign (refer to Firering RNS 2 May 2024 'Expanded known lithium mineralization by 122% at Atex Project in Cote d'Ivoire') for a total of 3,753m ranging from 80m to 200m depth, averaging 163m (Figure 3).

All meaningful drilling results are summarized as below with 0.2% Li_2O cut-off, min width of 1m, max 3m internal dilution (Table 1). The collar information of all the drilling so far on the project is tabled in Annexure 2 section 3. The Company believes that these results showed the lithium enrichment in this area is significant which set up great foundation for future exploration targeting the spodumene-rich pegmatite. The known lithium mineralisation is hosted within steeply dipping spodumene-bearing LCT pegmatites that remain open along strike and at depth (Figure 4). Historical soil geochemistry, auger drilling and RC drilling have identified multiple additional pegmatite targets outside the Spodumene Hill discovery, indicating potential for a district-scale mineralised system.



Table 2 Drilling results over 0.2% cut-off grade, min width of 1m, max 3m internal dilution from historical drilling completed by Firering and previous explorers. The full drilling data including collar, azimuth, dip, elevation and end of hole depth is available at the Appendix 2.

Hole_ID	Depth_From (m)	Depth_To (m)	Intercept (m)	Mineralised intercept
TVAU0012	0	1	1	1m @ 0.25% Li2O fr 0m
TVAU0013	0	2	2	2m @ 0.24% Li2O fr 0m
TVDD0003	44.07	48.65	4.58	4.58m @ 1.75% Li2O fr 44.07m
TVDD0003	61.59	63.55	1.96	1.96m @ 0.52% Li2O fr 61.59m
TVDD0003	80.46	81.46	1	1m @ 0.23% Li2O fr 80.46m
TVDD0004	68.4	136.37	67.97	67.97m @ 1.23% Li2O fr 68.4m
TVDD0006	25	26	1	1m @ 0.2% Li2O fr 25m
TVDD0010	97.9	102.7	4.8	4.8m @ 0.23% Li2O fr 97.9m
TVDD0010	104.93	106.8	1.87	1.87m @ 0.27% Li2O fr 104.93m
TVDD0011	53.2	54.55	1.35	1.35m @ 0.22% Li2O fr 53.2m
TVDD0011	57.43	59.04	1.61	1.61m @ 0.26% Li2O fr 57.43m
TVDD0011	62.31	64.1	1.79	1.79m @ 0.2% Li2O fr 62.31m
TVDD0011	65.1	67	1.9	1.9m @ 0.25% Li2O fr 65.1m
TVDD0012	34.9	42.3	7.4	7.4m @ 0.42% Li2O fr 34.9m
TVDD0012	45.5	47.18	1.68	1.68m @ 0.27% Li2O fr 45.5m
TVDD0013	89.03	93.06	4.03	4.03m @ 0.21% Li2O fr 89.03m
TVDD0016	154.15	157.68	3.53	3.53m @ 0.28% Li2O fr 154.15m
TVDD0018	79.48	100.25	20.77	20.77m @ 1.65% Li2O fr 79.48m
TVDD0019	60.42	66.33	5.91	5.91m @ 1.48% Li2O fr 60.42m
TVDD0019	71.91	89.5	17.59	17.59m @ 0.84% Li2O fr 71.91m
TVRC0004	112	113	1	1m @ 0.21% Li2O fr 112m
TVRC0005	38	48	10	10m @ 0.31% Li2O fr 38m
TVRC0007	57	58	1	1m @ 0.33% Li2O fr 57m
TVRC0007	75	76	1	1m @ 0.47% Li2O fr 75m
TVRC0008	146	153	7	7m @ 0.25% Li2O fr 146m
TVRC0008	158	159	1	1m @ 0.28% Li2O fr 158m
TVRC0009	30	36	6	6m @ 0.23% Li2O fr 30m
TVRC0009	118	131	13	13m @ 0.83% Li2O fr 118m
TVRC0009	135	137	2	2m @ 0.34% Li2O fr 135m
TVRC0009	142	143	1	1m @ 0.27% Li2O fr 142m
TVRC0009	145	146	1	1m @ 0.29% Li2O fr 145m
TVRC0009	149	154	5	5m @ 0.22% Li2O fr 149m
TVRC0010	127	128	1	1m @ 0.39% Li2O fr 127m
TVRC0012	46	47	1	1m @ 0.28% Li2O fr 46m
TVRC0012	85	86	1	1m @ 0.23% Li2O fr 85m
TVRC0012	87	88	1	1m @ 0.22% Li2O fr 87m
TVRC0012	162	163	1	1m @ 0.22% Li2O fr 162m
TVRC0013	33	34	1	1m @ 0.24% Li2O fr 33m
TVRC0013	40	42	2	2m @ 0.3% Li2O fr 40m
TVRC0014	51	52	1	1m @ 0.24% Li2O fr 51m
TVRC0014	125	126	1	1m @ 0.22% Li2O fr 125m
TVRC0020	43	50	7	7m @ 0.34% Li2O fr 43m
TVRC0020	54	56	2	2m @ 0.71% Li2O fr 54m
TVRC0020	74	75	1	1m @ 0.27% Li2O fr 74m
TVRC0020	85	88	3	3m @ 0.33% Li2O fr 85m

Adjacent lithium discovery supports regional prospectivity

On 9 April 2024, Desert Metals Limited (ASX:DM1) reported the discovery of a lepidolite bearing pegmatite from air core drilling (TEN-AC0037) in the extreme west of its Tengrela South license, along with outcropping spodumene and lepidolite some 600m further to the SW of the air-core drilling (outside their license area). The Company believes this is encouraging given that the drill collar and outcrop are approximately 2km and 1.6km north respectively of the northern edge of its Atex license and 12km NNE of Spodumene Hill (Figure 5). The western extremity of the Tengrela South licence (PR683) shares its southern boundary with the northern edge of Atex, and the two licenses are geologically contiguous in this area comprising the north-northeast striking metavolcanics and metasedimentary rocks of the Birimian with granitic intrusive bodies.

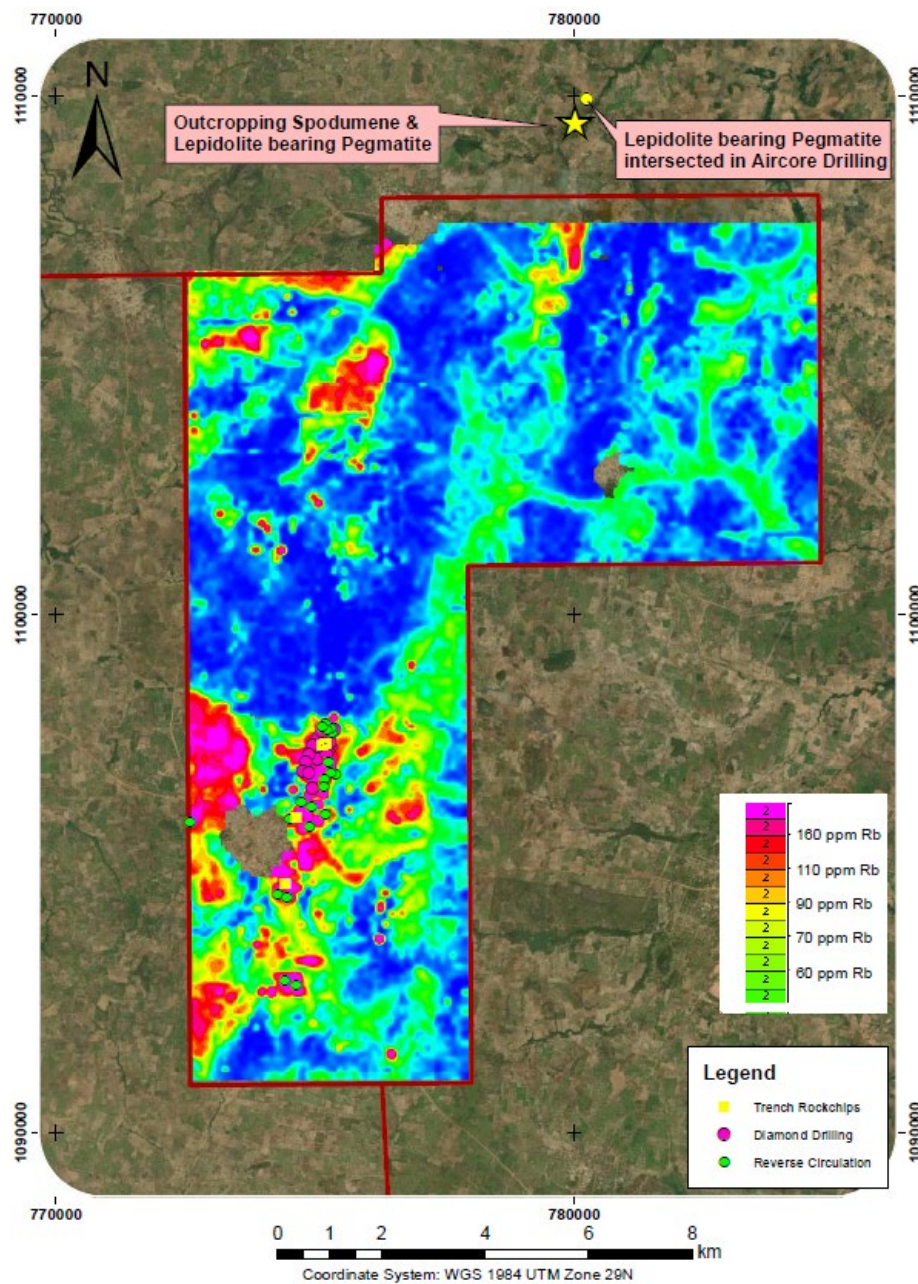


Figure 5: Map showing the perimeter of the Atex licence (PR0777) with a base map of Rb soil geochemistry heat map. The approximate location of outcropping spodumene and lepidolite mineralised pegmatite discovered by Desert Metals is marked, along with the aircore drill collar position where lepidolite in pegmatite was intersected.



PLACEMENT

The Company has received firm commitment from sophisticated investors to raise A\$1,000,000 by way of an issue of 7,693,308 shares at A\$0.13 per share ("Placement").

The Company will issue 7,693,308 shares utilising its existing 15% placement capacity under ASX Listing Rule 7.1. Accordingly, shareholder approval is not required for the Placement. Settlement of the Placement and issue of New Shares will occur on or around 10th September 2026. The New Shares will rank equally in all respects with the Company's existing shares on issue.

Funds received will be applied towards exploration at the Atex and Alliance Lithium Projects and general working capital.

-ENDS-

This announcement has been authorised for release by the Board of Australasian Metals Limited.

For further information, please contact:

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, technical information and supporting documentation compiled and reviewed by Mr I. Iwan Williams (B.Sc Hons. Geology). Mr Williams is a Member of the Australian Institute of Geoscientists (#9088) who has in excess of 30 years' experience in mineral exploration and is a Qualified Person under the AIM Rules and as a Competent Person as defined in the JORC Code. Mr Williams has sufficient experience for this style of mineralisation and consents to the inclusion of the information in the form and context in which it appears. Mr Williams works as a consultant for the Company.

The Exploration Results and technical information presented in this release have been prepared following Mr Williams' review of information and supporting documentation available in the public domain, together with technical data and information provided to the Company on a confidential basis by Firering Strategic Minerals Plc in connection with the Company's proposed acquisition and due diligence activities. Mr Williams has visited the Atex and Alliance Projects during 2022 while the early scout diamond drilling campaign was in progress and soon after initial drill assay results were received.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Australasian Metals. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Australasian Metals does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

**Previously reported information:**

Information on the Atex and Alliance lithium-tantalum projects has previously been reported by Firing Strategic Minerals plc in the following RNS announcements (AIM: FRG):

- 15 November 2022 – First assay results
https://www.firingplc.com/ul/637338d39c424_First_assay_results.pdf
- 15 December 2022 – Second assay results
https://www.firingplc.com/ul/639ad5617f572_FSM_2nd_assay_results_announcement_-_Final_15.12.22.pdf
- 22 June 2023 – Exploration Update, Atex Lithium-Tantalum Project
https://www.firingplc.com/ul/64940aeb5e64e_Exploration_Update_Atex_Lithium-Tantalum_Project.pdf
- 11 July 2023 – Phase II Auger Drilling Campaign commenced
https://www.firingplc.com/ul/64ad0989af4e2_Phase_II_of_Auger_Drilling_Campaign_commenced_successfully.pdf
- 25 October 2023 – Commencement of Part 2 of Phase II 5,000 m auger drilling campaign at Atex
https://www.firingplc.com/ul/6538d2be755b3_Commencement_of_Part_2_of_Phase_II_5000m_auger_drilling_campaign_at_Atex.pdf
- 2 May 2024 – Lithium RC assay results
https://www.firingplc.com/ul/663355c44fc13_2024.05.02_-_Firing_lithium_RC_assay_results_Final.pdf

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.



ANNEXURE 1

Commercial Terms of the Proposed Transaction with Firering

The key terms of the Proposed Transaction are as follows:

(a) Option Fee

On signing the Binding Documentation (being the commencement of the **Option Period**), A8G will pay A\$100,000 cash to the Firering for an exclusive 3-month option over the Projects. Subject to A8G giving the Exercise Notice to Firering and satisfaction of the Conditions Precedent, at Completion A8G will pay A\$1,400,000 cash to Firering (**Consideration**).

(b) Joint Venture

At Completion, A8G will become the Operator of the Projects and the Parties will negotiate in good faith to enter into a Joint Venture Agreement whereby the joint venture interests in the Projects will be:

In the case of the Atex licence:

- (a) A8G 75%
- (b) Firering 15%
- (c) Existing partner 10% (unchanged)

In the case of the Alliance licence:

- (a) A8G 51%
- (b) Firering 0%
- (c) Existing partners 49% (unchanged)

It is noted that Firering currently holds an option to acquire an additional 29% of the Alliance licence from the existing partners in that licence (**Alliance Option**). At Completion, Firering will transfer the Alliance Option to A8G.

If A8G validly exercises the Alliance Option, Firering shall have the right (but not the obligation) to participate in the acquisition of up to 15% of the Alliance licence (representing approximately 51.7% of the 29% option interest) on the same commercial terms, pricing and timing as A8G.

A8G shall give Firering not less than 45 Business Days' written notice prior to exercising the Alliance Option, together with full particulars of the consideration, vendor and material terms, to allow Firering to elect whether to participate. The resulting JV interests following full exercise shall be: A8G 65%, Firering 15% (plus the State's 10% and any remaining 10% as applicable), unless the parties otherwise agree in writing.

Firering's interest in the joint venture will be free carried until a final investment decision is made by the parties (**Free Carry Period**). During the Free Carry Period A8G will be solely responsible for and agrees to fully fund all costs, expenditures and payments in connection with all activities associated with the joint venture.

(c) Buyout Option

During the Free Carry Period, A8G will have the option (but not obligation) to acquire Firering's remaining interest in the Projects (**Buyout Option**) for:

- (a) A\$5 million, payable in cash or cash (minimum \$2.5 million) and A8G shares at the 20-day VWAP as at the date of delivering Firering with the Buyout Option notice, at its discretion; and
- (b) a 1% royalty, calculated on revenues (being the gross proceeds received, or deemed to be received, by A8G or any successor operator from the sale or other disposition of all minerals, concentrates, products, by-products or ores extracted, mined, produced or otherwise derived from the Projects. A8G can deduct specified items including Côte d'Ivoire government royalties/production taxes, direct mining and processing costs, transport/shipping costs, and project-related insurance. Corporate G&A and project capital costs cannot be deducted. A8G has the right to buy out the entire 1% royalty for A\$5 million. This right can be exercised at any time, but no later than two years after commencement of the full JV Agreement(s).

There will be no change to the Board and no change of name of the Company following completion of the Proposed Transaction.



ANNEXURE 2

Historic data by Firering Strategic Minerals plc and previously reported compliant with the JORC Code (2012).

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	• Auger soil sampling Uncased auger drilling was used to collect soil samples. All holes were drilled to the top saprolite, an extra 1-2m if lithology isn't recognisable. Each site was cleared of debris and plant material prior to drilling and levelled. Holes that failed to progress beyond 2m were redrilled to mitigate the eventuality a hole encountered a boulder and to ensure that the maximum depth could be reached to collect a suitable sample from as close to the top of saprolite as possible. A total of 1,783 holes have been drilled to date. Holes varied between 2m and 12m in depth. The samples were collected at 1m intervals, weighing approximately 10kg. The samples were then riffle split to produce a nominal 5kg subsample. Any oversize material was coned and quartered and added to the primary sample and reject sample bags. Additional splitting was conducted on samples >5kg. The primary focus of this sampling was to identify and confirm pegmatites within the target areas identified from the recently completed soil sampling • RC Drilling Reverse Circulation (RC) percussion drilling was used to produce 1m bulk sample which was collected in plastic bags. All intervals containing pegmatite material was split using riffle splitter at the rig producing a nominal 3kg sample for analysis. A duplicate split was collected every 50th sample. All host rock samples were also split and reference samples retained. The cyclone was cleaned out with compressed air at the end of each hole and periodically during the drilling. • Diamond drilling Diamond drilling was used to produce drill core with a diameter of 85 mm (PQ) and 63.5 mm (HQ), with PQ sized rods used to drill from surface to fresh rock and HQ size rods once fresh rock intersected. Drill core was geologically logged and all pegmatite intersections marked-up and assigned with a unique ID number ahead of core splitting and sampling. Core is cut in half longitudinally with a core splitter and individual half core samples bagged with corresponding ID and dispatched for analysis. • Drill Samples Sample representativity was ensured by a combination of quality control (QC) and quality assurance/testing (QA) procedures including daily workplace and equipment inspections, drilling and sampling procedures collection of "field duplicates", the use of certified standards and blank samples. Certified standards and field duplicates are inserted every 25th sample and blanks every 33rd sample into the sample stream. • Sample preparation and analysis RC and diamond core samples were submitted to Intertek Preparation Laboratory, Cote d'Ivoire where samples are crushed to -2 mm and pulverised where >85% passing -75 microns. Pulp samples are sent via Intertek Ghana to Perth where sodium peroxide fusion analysis by ICP-OES and ICP-MS of 19 elements are reported (FP6/MS and FP6/OE). Sodium peroxide fusion is considered a "total" assay technique for lithium.
<i>Drilling techniques</i>	• Uncased auger drilling was used to collect samples at 1m intervals. • The auger drilling was conducted by Royal Mining, a company based in Abidjan using 2x Drilling Equipment Plant LTD manufactured rigs and towed by a Jiang Fa 2500 tractor. The rigs total depth capability was 16.5m. All auger holes were drilled vertically. • RC Drilling using a 5.5 inch (140mm) steel percussion hammer. • Diamond drilling producing PQ and HQ drill core of 85 mm and 63.5 mm diameter core respectively.



	• All drill holes were downhole surveyed on completion using a digital multi-shot camera every approximately 30m. • All drill core was orientated.
<i>Drill sample recovery</i>	• Auger soil samples were collected weighing between 1.6kg and 5kg, averaging 4.8kg. Auger sample recoveries are considered suitably representative for the purposes of target generation • RC samples were visually checked for recovery, moisture and contamination. • Diamond core recoveries are logged and recorded. Recoveries are estimated to be >95%. Most pegmatites intersected in fresh rock where close to 100% recovery experienced. • RC drilling The RC samples were collected by plastic bag directly from the rig-mounted cyclone and a sample split immediately using riffle splitter. The drill cyclone and sample buckets are cleaned after each hole and between rod changes where possible to minimise down-hole and/or cross contamination. • No sample bias has been established.
<i>Logging</i>	• All the auger holes were geologically logged at 1m sample intervals. All auger samples were photographed. • Geological logging of drill core and RC chip samples was undertaken by qualified geologists and followed company and industry common practice for all drill holes. Qualitative logging of samples included (but not limited to); lithology, mineralogy, alteration, veining and weathering. Diamond core logging includes additional fields such as structure and geotechnical parameters. All data is recorded in the database. • All logging was quantitative, based on visual field estimates. • Drill core is photographed wet and dry and pre and post sampling. Chip trays with representative 1m RC samples were collected and photographed then stored for future reference.
<i>Sub-sampling techniques and sample preparation</i>	• Soil and Auger drilling program The 1m samples were riffle split on site to obtain a nominal 5kg subsample. A 5kg duplicate sample was also prepared for each sample from the reject material and has been retained on site. Wet clay samples are coned and split by hand and dried in the oven with other samples. The sample captured from the drill string is placed in 50cm wide washing tubs hand mixed and split through a 50:50 splitter. The auger samples are being processed at FSM's camp in Tounvré. Samples were oven dried for up to 120 mins and then pulverised with a motor and pestle until sufficient material passed through 0.16mm sieve. A subsample comprising a 100g scoop from each metre sample is taken and placed in plastic bag for air drying and pXRF and at Tovre base. The ~5kg EOH field samples is split 50:50 at camp with this primary sample being prepped and the field duplicate stored at FSM's camp. The primary 2.5kg sample is prepped and generates two 100g minus 160micron subsamples. One is bagged and labelled for despatch to Ricca Resources laboratory in Ghana and the duplicate remained as reference pulp sample in Tounvré camp. The coarse reject is discarded. The auger top of saprolite samples are considered suitable for identifying exploration targets. • RC samples were split using a riffle splitter. • Company procedures were followed to ensure sub-sampling adequacy and consistency to eliminate any potential bias. • Drill core is split longitudinally and half-core samples submitted for assay. • Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. Firering used field duplicates and standards for every 1 in 25 samples and blanks every 1 in 33 samples. • All QA/QC results were reported by Firering as being within acceptable levels. • Samples were submitted to the Intertek sample preparation laboratory in Yamoussoukro, Cote d'Ivoire. Samples are oven dried, crushed to a nominal -2 mm with a sub-sample of approximately 100g being split out. This sub-sample is pulverised to produce a pulp with 85% passing -75 microns. The pulp sample batch is couriered via Ghana to Perth, Australia.



	- Standard industry sub-sampling procedures are used by Intertek during all stages of sample preparation so that each sub-sample split is representative of the sample it was derived from. - Duplicate sampling comprising coarse and pulp duplicates were undertaken for the drilling programmes. These were prepared by the lab during the sample preparation process and the samples inserted into clean empty pre-numbered bags that were placed into the sample sequence by the geologists. These were processed and analysed along with all the samples in the batch.
<i>Quality of assay data and laboratory tests</i>	- Soil and Auger drilling data The samples will be couriered to Ricca Resources Ghana laboratory where they will be subject to industry accepted sample preparation and multi element analysis by pXRF for 34 elements including Rb, Sn, Nb and Zr and LIBS for Li. Olympus Vanta XRF Analyzer model VMR series is to be used in reading multi-element suite and SciAps LIBS analyser for reading and Li and selected elements. Internal laboratory QAQC checks analysis on its own certified reference material of standards and blanks /inserted at regular interval into the sample stream to be reported. QAQC performance will be monitored and reviewed by Ricca and demonstrated the results are accepting for the reporting of the results. The Competent Person is satisfied that the results of the QAQC are acceptable and that the assay data from Intertek are suitable for the reporting of exploration results. - RC and diamond drill samples were analysed using industry standard ICP-MS and ICP-OES after sodium peroxide fusion, considered a “total” lithium analytical technique (Detection limits for Li of 10ppm – 100,000ppm). - Results of analysis of company mineral standards, field duplicate standards and blanks are consistent with the style of mineralisation and are considered to be representative. Internal laboratory QAQC checks are reported by the laboratory, including sizing analysis to monitor preparation and internal laboratory QAQC, and these were reviewed and retained in the drill database. - The company used certified reference materials sourced from accredited supplier AMIS in South Africa. - Firering’s Competent person is satisfied that the results of the QAQC are acceptable and the assay data from Intertek is suitable for the reporting of exploration results.
<i>Verification of sampling and assaying</i>	- Augur drilling No verification sampling was done. The auger logging and sampling data is captured on tablets that were imported into a SQL database managed by CSA Global. The field programme was managed by Ricca Resources All hole locations are recorded on a handheld GPS on tablets. All data is stored locally on a laptop computer and also backed-up onto the cloud. The assay data has not been adjusted. - Significant intersections in the 2022 diamond drill core were visually verified by company and consulting geologists (SEMS and CSA Global). - Drill hole data was compiled and digitally captured by company contracted geologists (SEMS) in the field. Data was audited and discrepancies checked by company personnel and consulting geologists before being uploaded to the database. - Adjustments to the original assay data only included conversion of Li ppm to Li₂O%.
<i>Location of data points</i>	- Auger drilling The auger hole locations were recorded using a handheld GPS device. Coordinates are relative to WGS84 UTM zone 29P. The locations are considered suitably accurate for the purpose of reporting exploration results. The results will not be used in any Mineral Resource estimation. - The 2022 diamond drill collars were positioned using hand-held GPS and after completion of the drilling campaign the final collars were surveyed by DGPS. The 2024 RC drilling collars were positioned by hand-held GPS and the final collar position was also surveyed by hand-held GPS. - Survey positions coordinates are relative to WGS84 UTM Zone 29 North.



	- The hand held GPS is considered sufficiently accurate for elevation data at this stage of exploration, and for early stage geological modelling drill collars were projected onto a topographic surface. - Rock Chip Samples Sample location, descriptions and sample photos were recorded in the field using purpose software from Konect.
<i>Data spacing and distribution</i>	- Auger drilling - Auger lines were laid out along a northeast-southwest pattern with lines spaced 150 m apart. Station spacing along the lines orientated in a northwest-southeast direction is 20m. - The spacing is considered suitable to determine targets for follow-up work. - No sample compositing was done. - Drill holes were laid out along a northeast-southwest pattern spaced between 70 m and 300 m apart. Holes were not drilled on a regular grid at this early-stage phase of scout drilling designed to test the mapped pegmatites for mineralisation, determine orientation and attitude at depth and geological continuity. - The spacing is considered suitable to determine targets for follow-up work.
<i>Orientation of data in relation to geological structure</i>	- Auger Drilling Individual auger lines were orientated northwest-southeast (perpendicular to the inferred orientation of the pegmatite at Spodumene Hill) and lines spaced at 150m along a northeast-southwest orientation. The grid was designed to determine potential strike extents to the northeast-southwest striking Spodumene Hill pegmatite. No relationship has been establishing between the interpreted pegmatite intercepts from the auger holes and true widths. The results will not be used in any Mineral Resource estimation. - Drill hole orientation is designed to intersect the pegmatites as close to perpendicular to their strike plane as possible. However, due to poor sub-surface data and control at this early stage of exploration, many of the pegmatite intercepts were drilled obliquely to the pegmatites. - The pegmatite intercepts thus represent widths greater than the true pegmatite widths (shown in drill sections). - The relationship between apparent width and true width has not yet been established.
<i>Sample security</i>	- Auger Drilling sample All samples were collected, labelled and bagged on site by the Ricca Resources team. At the end of each day the samples were placed in large plastic bags and large plastic labelled bags. Each bag usually contained samples from one hole. Samples were then secured and stored at Firering's office in Touvre. The sample batches were then despatched to Intertek Yamoussoukro by a Firering employee. The sample lists are to be submitted to Ricca's Ghana lab electronically and checked by Intertek against what was received. Once the samples had been prepared Intertek Yamoussoukro couriered the sample pulps to Ricca's Ghana lab - All RC and diamond drilling samples were collected, labelled and bagged on site by the company's contract geological team from SEMS Exploration. - Samples were securely stored at FSM's core yard facility in Touvre. - Sample batches were collected from Touvre by Intertek and delivered to their sample preparation facility in Yamoussoukro. - Sample lists were submitted to Intertek electronically and checked by Intertek upon receipt of the samples at Yamoussoukro. - Once samples are prepared by Intertek Yamoussoukro, sample pulps are couriered to Intertek Perth, via Intertek Ghana, for assay.
<i>Audits or reviews</i>	Auger drilling The auger sampling technique was reviewed by Ricca Resources and the Competent person. Discussions were also held with key technical staff from Ricca Resources regarding the geology, sampling and data capture they conducted. The Competent Person considers that the exploration work conducted to date is using appropriate techniques for the style of mineralisation and is suitable for the reporting of the exploration results.



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| | <ul style="list-style-type: none"> The drilling and sampling techniques were reviewed by FSM's Competent Person, Mr Michael Cronwright of CSA Global. |
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Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	- The Atex exploration permit was issued as PR-777 on 6 December 2017 to Atex Mining Resources and was valid for four years and expired in December 2021. In March 2021, Firering Holdings acquired 51% of Atex Mining and has an option to acquire an additional 39%. Firering reached 90% ownership of Atex Mining Resources SARL on 9 March 2023. - The Alliance application used to be under the ID of PR-778, however, Alliance had re-applied the same area according to the government's recommendation in 2026, under the new application ID: 0516DMICM10/02/2026 - PR-777 was renewed in December for a 3 year period which expired 5 December 2024, and again for a final 3 year renewal period which expires 15 November 2027. - Mining Code of Ivory Coast allows for the adding of other commodities, e.g. Ta and Au when found during exploration activities. - For exceptional cases and by ministerial approval, an additional renewal for a maximum of two years may be granted if the reason for the request is a delay in finalising a Feasibility Study. On renewal, the area of the PR should be reduced by one-quarter (25%) unless the holder can provide proof that work will be completed over the entire permit area.
<i>Exploration done by other parties</i>	- Within PR-777, limited exploration work was undertaken between 1953 and 1963 comprising geological mapping and prospecting, focussed on the eluvial, alluvial and pegmatite hosted columbo-tantalite mineralisation. This work identified the area to have "good" potential for columbo-tantalite mineralisation as well some evidence of placer gold mineralisation around Touvré. - Adam (1966) conducted the systematic exploration in the area on behalf of SODEMI from 1965-1966. His work comprised non-systematic and systematic pitting, mapping, rock chip and mineral concentrate sampling, and identified a number of areas with potentially economic columbo-tantalite mineralisation as well as spodumene-lepidolite bearing pegmatite(s) around Spodumene Hill. - More recently, the permit was covered by a larger licence held by Perseus Mining Limited who were exploring for gold within the region. The results of this exploration are unknown. - It is understood that Perseus conducted airborne geophysical (magnetic and radiometric) surveys over the northern portion of the PR-777 licence area. - Atex Mining Resources conducted the most recent exploration comprising limited mapping and rock chip sampling focussed on the lithium potential of the licence and confirmed the presence of spodumene and lepidolite mineralisation on and in the area around Spodumene Hill
<i>Geology</i>	The Atex Project is interpreted to be LCT pegmatite intrusive bodies with spodumene and lepidolite lithium mineralisation observed in some of these pegmatite bodies. The pegmatite intrudes into mafic schist and other Birimian aged metasediments and Eburnian-aged granitoid intrusives.
<i>Drill hole Information</i>	- Drill hole details are discussed in the body of this report. - Only significant drill intercepts have been reported where mineralisation in pegmatite meet the following criteria: pegmatite intercepts >1 m and reporting assay results with >0.5% Li₂O.
<i>Data aggregation methods</i>	- All reported assays have been length weighted. No top cuts have been applied. A nominal lower cut-off of approximately 0.5 % Li₂O has been applied. - No equivalent values are used or reported.



Criteria	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	- The pegmatite intercepts (downhole lengths) in the drill holes represent apparent widths, which are greater than the true pegmatite widths. - The relationship between the apparent widths and true width has not yet been established.
<i>Diagrams</i>	Please refer to Figures in body of text.
<i>Balanced reporting</i>	All results reported are representative.
<i>Other substantive exploration data</i>	- Within PR-777 limited exploration work comprising geological mapping and prospecting focussed on the eluvial, alluvial and pegmatite hosted columbo-tantalite mineralisation was done between 1953 and 1963. This work identified the area to have “good” potential for columbo-tantalite mineralisation as well some evidence of placer gold mineralisation around Touvre. - Adam (1966) conducted the systematic exploration in the area on behalf of SODEMI from 1965-1966. His work comprised non-systematic and systematic pitting, mapping, rock chip and mineral concentrate sampling. The work identified a number of areas with potentially economic columbo-tantalite mineralisation as well as the spodumene-lepidolite bearing pegmatite(s) around Spodumene Hill. His mapping also recognised 5 types of pegmatites in the area, namely: - lepidolite, muscovite, spodumene, columbo-tantalite type; - green muscovite, columbo-tantalite type; - green muscovite and beryl type; - muscovite, beryl type; and - biotite, magnetite type. - More recently, the permit was covered by a larger licence held by Perseus Mining Limited who were exploring for gold within the region. The results of this exploration are unknown. - It is understood that they conducted airborne geophysical (magnetic and radiometric) surveys over the area. - The most recent exploration conducted has been by Atex Mining Resources who conducted limited mapping and rock chip sampling focussed on the lithium potential of the licence and confirmed the presence of spodumene and lepidolite mineralisation in the area around Spodumene Hill.
<i>Further work</i>	- During the option period, the company will conduct comprehensive due diligence on the project covering legal, environment and local social environment. - Start public consultation to conduct Follow-up exploration. - Investigate on the potential Tantalum potential through studying all the historical pitting and bulk sampling work along the Met study - Further trenching, and RC/diamond drilling.



Section 3 Historical Drill Hole Collar

SiteID	SiteSubType	RegEast	RegNorth	RL	T Depth (m)	Dip	Reg_Azim
TTR01	TR	774567.319	1096090.5	422	766.2	0	71
TVDD0001	DD	775077.169	1097616.15	397.65	199	-50.78	117.29
TVDD0002	DD	774965.873	1097493.11	395.665	201.1	-49.63	122.34
TVDD0003	DD	775276.983	1097475.27	404.956	200.95	-50.09	301.7
TVDD0004	DD	775174.791	1097720.43	394.542	161.6	-52.5	112.48
TVDD0005	DD	775219.046	1097379.99	406.335	131.75	-49.9	297.39
TVDD0006	DD	775199.27	1097311.7	405.481	122.7	-51.68	298.49
TVDD0007	DD	775394.53	1097774.29	395.426	209.7	-50.03	301
TVDD0008	DD	775058.864	1097204.31	400.68	161.7	-50.71	297.65
TVDD0009	DD	774883.407	1097280.78	395.259	149.8	-51.54	116.95
TVDD0010	DD	775143.762	1097740.22	393.55	200.75	-52.39	118.46
TVDD0011	DD	775311.399	1097452.91	401.572	157.9	-50.42	298.94
TVDD0012	DD	775252.979	1097362.78	404.089	131.8	-50.31	296.88
TVDD0013	DD	775235.49	1097293.03	404.149	164.6	-51.47	297.48
TVDD0014	DD	774817.391	1097152.04	394.224	111	-51.99	116.91
TVDD0015	DD	774777.508	1096967.61	392.241	136	-49.46	115.4
TVDD0016	DD	774959.446	1096650.63	405.911	212.6	-51.3	116.97
TVDD0017	DD	774885.888	1096932.31	396.199	131.7	-49.5	113.92
TVDD0018	DD	775282.892	1097664.84	398.659	119.6	-52.42	294.74
TVDD0019	DD	775298.018	1097548.74	403.663	134.8	-50.46	295.94
TVRC0001	RC	775186	1097803	398	186	-57	121.6
TVRC0002	RC	775337	1097722	401	160	-57	296.6
TVRC0003	RC	775258	1097140	408	156	-50	289.6
TVRC0004	RC	775398	1096922	419	130	-50	289.6
TVRC0005	RC	775316	1096950	419	156	-70	289.6
TVRC0006	RC	775183	1096833	419	156	-63	289.6
TVRC0007	RC	775174	1096656	417	200	-65	289.6
TVRC0008	RC	775335	1097714	411	200	-57	296.6
TVRC0009	RC	775189	1097800	398	172	-57	121.6
TVRC0010	RC	775323	1097799	407	200	-60	296.6
TVRC0011	RC	775207	1097877	400	180	-50	109.6
TVRC0012	RC	774514	1096045	412	180	-50	109.6
TVRC0013	RC	774896	1095906	392	132	-55	89.6
TVRC0014	RC	774730	1096384	414	170	-60	109.6
TVRC0015	RC	774946	1096301	410	200	-50	109.6
TVRC0016	RC	775194	1096139	436	150	-50	109.6
TVRC0017	RC	774289	1094591	436	140	-55	109.6
TVRC0018	RC	774467	1094527	435	142	-55	109.6
TVRC0019	RC	774423	1092932	412	80	-85	109.6
TVRC0020	RC	775233	1097770	397	200	-55	296.6
TVRC0021	RC	775142	1097830	397	200	-55	296.6
TVRC0022	RC	774634	1092854	406	83	-85	289.6
TVRC0023	RC	772593	1095985	417	180	-55	109.6

TR Trenching; RC, Reverse Circulation Drilling; DD Diamond Drilling