Historical review confirms near-surface tantalum mineralisation at Spodumene Hill

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HIGHLIGHTS

- **Historical data review confirms near-surface tantalum (coltan) mineralisation across Spodumene Hill area at the Atex Lithium-Tantalum Project, Côte d'Ivoire.**
- **Adam (1966) pit sampling at Spodumene Hill, Zone 1 and Zone 2 returned a range of historical columbo-tantalite concentrate grades*. Reported ranges were approximately 50–655 g/m^3 at Spodumene Hill, 50–4,600 g/m^3 at Zone 1 and 55–14,700 g/m^3 at Zone 2.**
- **Tantalum-bearing pegmatite samples from the same historical work support assessment of Atex as an LCT pegmatite system with tantalum as well as lithium potential. Further sampling and metallurgical testwork are required.**
- **2022 composite sampling and testwork by CoreMet, commissioned by Firering Strategic Minerals plc, indicated columbite as the Ta-Nb mineral phase, high liberation and a positive response to gravity and magnetic separation.**
- **The tantalum market has strengthened significantly over the past 12 months, with particularly strong price appreciation since the beginning of 2026.**
- **Auger and diamond drill contractors are being finalised ahead of the Company's maiden drilling program at Atex.**

*** Grades are recovered concentrate per cubic metre of pit colluvial material as reported by Adam, not in-situ Ta_2O_5 grades.**

Australasian Metals Limited (ASX: A8G) ("Australasian" or "the Company") has completed a review of historical exploration data from Spodumene Hill of the Atex Lithium-Tantalum Project in Côte d'Ivoire, identifying widespread near-surface tantalum (coltan) mineralisation across the project area.

Together with tantalum-bearing pegmatite samples, the results reinforce the potential for a broader LCT pegmatite system at Atex and provide a strong basis for further systematic sampling and metallurgical testwork to assess tantalum alongside the project's lithium potential.

Australasian currently holds an exclusive option to acquire a majority interest in the Atex Lithium-Tantalum Project from Firering Strategic Minerals plc (AIM: FRG).

Managing Director Qingtao Zeng commented:

"These historical tantalum results add an important new dimension to the opportunity at Atex. The widespread occurrence of near-surface coltan, together with tantalum-bearing pegmatite samples, strengthens our view that we are exploring a significant LCT pegmatite system with potential beyond lithium alone.

"The high-grade tantalum concentrate assays reported from historical testwork are particularly encouraging. While further sampling and metallurgical work is required, they provide a strong basis to assess tantalum as a potential additional value stream as we advance our maiden lithium drilling program at Atex."

HISTORICAL TANTALUM (COLTAN) WORK AND POTENTIAL

Historical exploration at Atex highlights two distinct but potentially related tantalum opportunities:

1. **Near-surface residual and alluvial coltan mineralisation**, demonstrated through random and systematic historical pit sampling across the Tounvré area
2. **A potential primary pegmatite source**, supported by tantalum-bearing material identified in historical pegmatite sampling.

Importantly, the historical work extended beyond exploration sampling to include mineralogical characterisation and preliminary beneficiation studies. These studies provide early evidence that tantalum-bearing heavy minerals may be recoverable using conventional physical separation techniques, including gravity and magnetic separation, supporting further metallurgical evaluation.

Société d'état pour le Développement Minier de la Côte d'Ivoire (SODEMI) undertook systematic niobium-tantalum exploration across the Touvré–Kouto pegmatite field during 1965–1966 under geologist H. Adam. The program included geological mapping, pegmatite classification, mineralogical and chemical characterisation of Nb-Ta minerals, and systematic pit sampling of alluvial and colluvial material.

The work identified primary columbo-tantalite mineralisation associated with evolved muscovite-, lepidolite- and spodumene-bearing pegmatites, with individual tantalum-rich mineral species historically reported at greater than 70% Ta_2O_5.

HISTORICAL ESTIMATE (ADAM / SODEMI, 1966)

Historical pit-based evaluation of the Touvré placer generated an estimate of approximately **40 tonnes of columbo-tantalite** across Spodumene Hill and two adjacent zones, at estimated grades generally ranging from approximately **155–295 g/m^3**. Adam considered the estimate conservative and noted potential for mineralisation to extend beyond the areas tested. Zone 1 and Zone 2 were described as incompletely tested

The 40-tonne figure is a historical estimate and is not JORC compliant and should be read in conjunction with the cautionary statement below. Historical Estimates –Cautionary Statement. The tantalum tonnage and grade figures in this announcement are historical estimates sourced from historical exploration reports (including SODEMI/Adam, 1966) and from technical information provided by Firering Strategic Minerals plc. These historical estimates are not reported in accordance with the JORC Code (2012), are not Mineral Resources or Ore Reserves, and should not be relied upon. A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

SUMMARY OF ADAM (1966) RESULTS

Adam (1966) did not report the results of earlier semi-systematic sampling programme in detail. Subsequent exploration progressed to grid-based pitting across identified prospective areas, Spodumene Hill, Zone 1 and Zone 2 (Figure 1) providing a more systematic assessment of near-surface columbo-tantalite mineralisation.

At **Spodumene Hill**, historical pitting returned columbo-tantalite concentrate grades ranging from **50 g/m^3 to 655 g/m^3**. Approximately two-thirds of the recovered material occurred in the 1–4 mm size fraction, with the balance occurring in the +4 mm fraction.

Mineralogical and chemical analyses were also undertaken on columbo-tantalite grains and concentrates collected from Spodumene Hill, Zone 1, Zone 2 and surrounding areas. The results demonstrated considerable variability in tantalum content between pegmatite types. Green muscovite-columbo-tantalite pegmatite generally returned higher tantalum contents than green muscovite-beryl pegmatite, while biotite-magnetite pegmatite returned the lowest tantalum contents. Tin was also identified in a number of the analysed grains and concentrates.

At **Zone 1**, historical pit sampling returned columbo-tantalite concentrate grades ranging from **50 g/m^3 to 4,600 g/m^3**. Adam (1966) noted that the zone had not been fully tested and interpreted the mineralisation to continue to the southwest.

At **Zone 2**, historical pit sampling returned columbo-tantalite concentrate grades ranging from **55 g/m^3 to 14,700 g/m^3**, with the next-highest reported result of **1,385 g/m^3**. Zone 2 was also reported as incompletely tested, with Adam (1966) interpreting potential continuation of the mineralised zone to the southwest.

The historical results demonstrate broad variability in columbo-tantalite concentrations across the tested areas, while the incomplete historical coverage of both Zone 1 and Zone 2 provides a clear basis for systematic modern follow-up exploration.

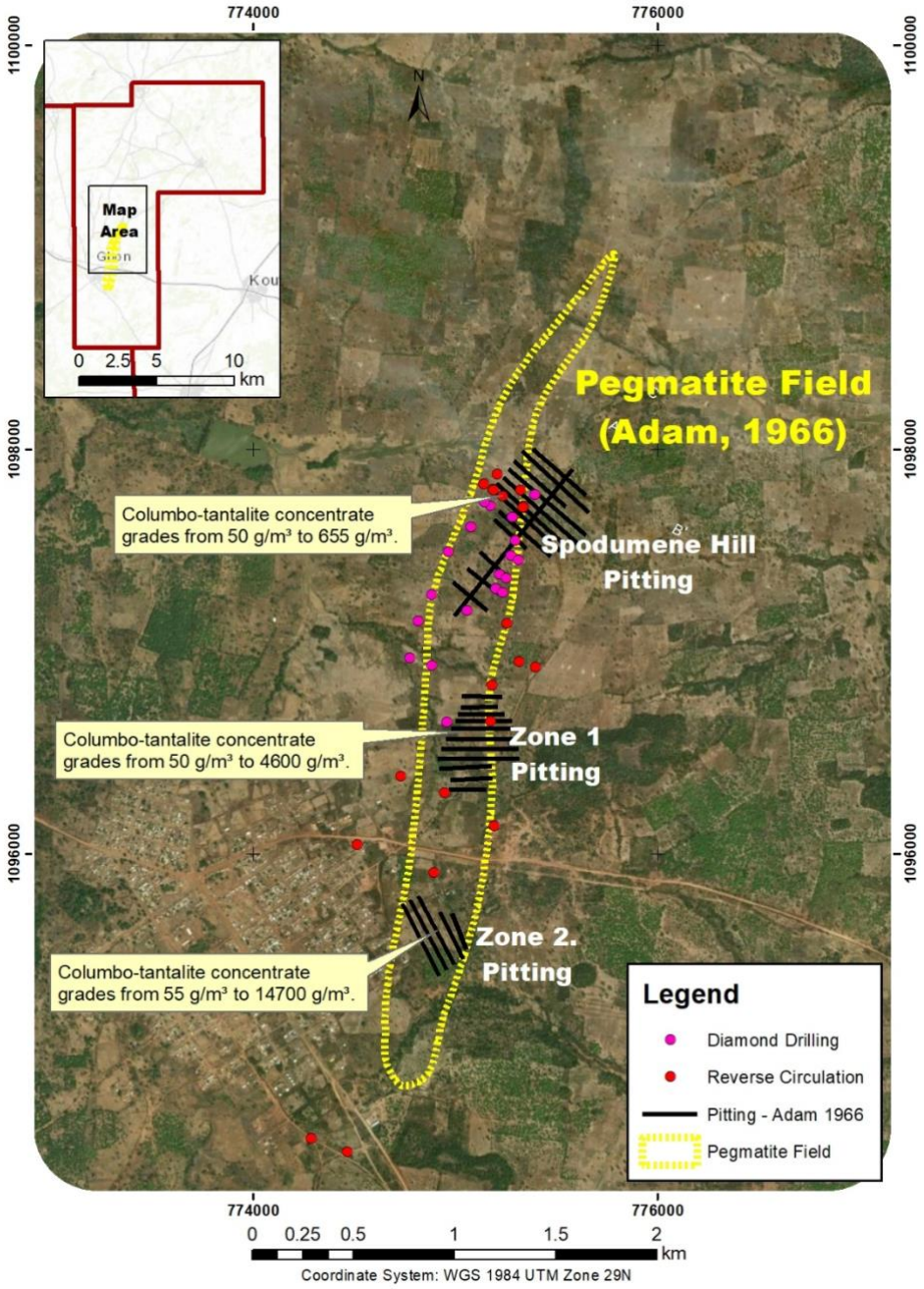

Figure 1 Plan showing the systematic pitting conducted by Adam (1966) over spodumene Hill, Zone 1 and Zone 2.

COREMET METALLURGICAL STUDY

During 2022 Firering Strategic Minerals plc resampled certain areas of colluvial heavy mineral accumulation identified by Adams during his systematic pitting of the Spodumene Hill area, and guided by Adams' 1966 results new pits, A1 through A8, were sampled at Spodumene Hill and on it's south-western flank (Figure 2). Six pits were dug for colluvium sampling on Spodumene Hill with representative samples from each pit combined to provide a single 100kg sample for further test work – Composite 1. Similarly, two pits were excavated some 300m to the south-west on the flank of Spodumene Hill and colluvial material from the 2 pits combined to produce another 100kg sample – Composite 2.

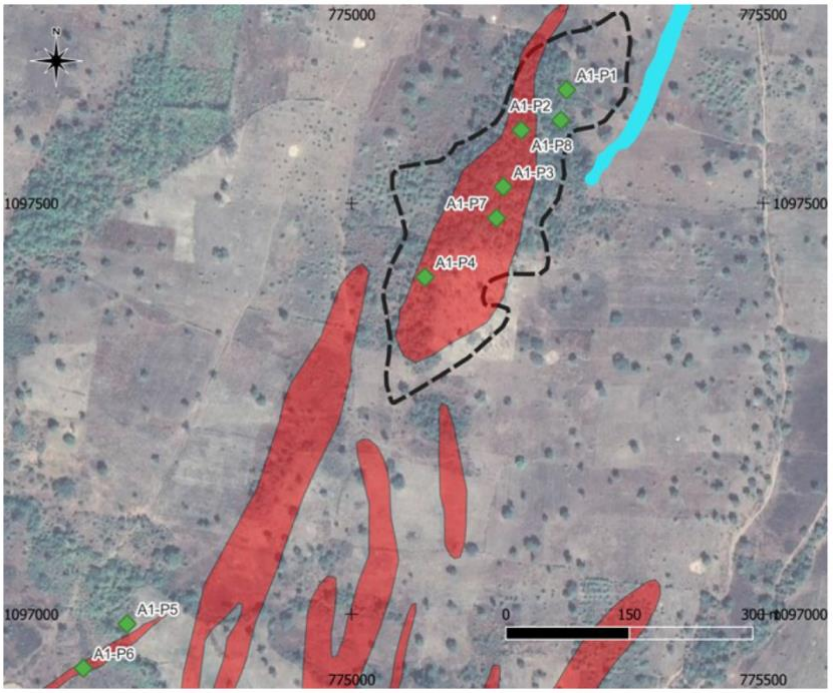

Figure 2. Sample sites at Spodumene Hill (outlined in black dashed line) and to the SW where colluvial samples were collected by Firering for metallurgical testwork by CoreMet.

The samples were sent to CoreMet Mineral Processing in South Africa for characterisation and metallurgical test work to better understand the mineral content, liberation and potential beneficiation methods. Representative sub-samples from each composite were dispatched to SGS for chemical and mineralogical analysis with emphasis on Ta and Nb content using ICP and TIMA-X. Further sub samples were created from each composite and milled to 100% passing 600µm for shaking table and magnetic separation test work.

CoreMet concluded the following:

- Sample size too small and results are only indicative.
- Mineralogy – Columbite is the only Ta-Nb bearing mineral phase present in both composite samples.
- Liberation study – in both composite samples >95% of the total Columbite occurs in the highly liberated niobate prime with density of 5.3-7.3g/cm^3 and easily separated from silicates etc.
- Shaking Table – upgrade ratio of over 120 times achieved with both composites indicates strong potential for beneficiation using gravity based technology.
- Magnetic Fractionation – both composites showed good response to magnetic separation.

PRELIMINARY TESTWORK SUPPORTS POTENTIAL FOR CONVENTIONAL PHYSICAL BENEFICIATION

Historical metallurgical work, comprising primarily particle-size distribution testing supported by mineralogical analysis, provides useful early insight into the potential beneficiation characteristics of the tantalum-bearing material.

Based on the observed particle-size distribution and mineralogy, the historical work proposed the following:

- Columbite is identified as the only mineral containing Ta and Nb in both composites, with elevated iron oxides in composite 2.
- Columbite occurs in highly liberated niobates particles with densities in the range 5.3 to 7.3 t/m^3.
- Both composites showed good response to magnetic separation.
- Both composites exhibited a very good response to gravity separation.

The results provide an encouraging early indication that tantalum-bearing material may be amenable to conventional physical beneficiation techniques. However, the work remains preliminary and does not constitute a demonstrated process flowsheet. Further testwork is required to establish recoveries, concentrate grades, mass balance and overall processing performance.

TANTALUM AND NIOBIUM MARKETS

Tantalum (symbol Ta), a transition metal with atomic number 73 and niobium (symbol Nb), a transition metal with atomic number 41, do not occur naturally as a free metal but as a series of oxide minerals. Their properties of hardness, conductivity, and resistance to corrosion largely determine their primary uses today.

The main end uses for tantalum include alloys for gas turbines used in the aerospace and oil and gas industries; tantalum capacitors for automotive electronics, mobile phones, and personal computers; tantalum carbides for cutting and boring tools; and tantalum oxide (Ta_2O_5) is used in glass lenses to make lighter weight camera lenses that produce a brighter image (USGS, 2021). The electronics industry accounts for approximately 50–60% of tantalum consumption and the metallurgical industry about 20% (Soto-Viruet et al., 2013). Depending on the application, processed tantalum products include sheet or plate, rod or wire, power, tube and strips and foils (https://www.admatinc.com/facts-about-tantalum/).

Niobium's primary application, which accounts for about 75% of the worlds consumption, is dominated by its use as additive to high strength low alloy steel and high-grade stainless steel for oil and gas pipelines, automotive industries, aerospace (in jet and rocket engines), bridges, tool steels, ship hulls and railroad tracks. These alloys usually contain a maximum of 0.1% Nb. The second largest application for niobium is in nickel-based superalloys and alloys used in the manufacture of superconducting magnets. A more recent application is a solid niobic acid used as a catalyst in the conversion of palm oil to biodiesel. However, there are several other applications for niobium metal and its compounds. Currently, the leading uses of niobium are for steelmaking (87%), followed by niobium chemicals (5.2%), vacuum-grade niobium (2.7%), other niobium alloys (2.5%), and niobium metal (0.9%) (Schulz et. al, 2017).

Tantalum, along with niobium, are considered critical and strategic metals owing to their specialised applications in the defence, energy, high-tech industrial, and medical sectors. They are essential in many products and applications and often have no effective substitutes, without loss in performance; and the mine production of these minerals takes place in only a few countries. The geographic concentration of production makes their supply vulnerable to potential influence and disruption by such factors as civil unrest, environmental issues, market manipulation, natural disasters, and political factors. The impact of COVID-19 on global supply chains served to illustrate this in 2020. In 2020, African production (Burundi, DRC, Ethiopia, Nigeria and Rwanda) accounted for approximately 70% of estimated global tantalum mine production (USGS, 2021). Because of tantalum's strategic status, supply chains have become highly vertically integrated in recent years.

Tantalum market conditions have strengthened considerably over the past 12 months, with prices appreciating significantly since the beginning of 2026. Tantalum concentrate, which traded broadly in the range of approximately US$80–110/lb Ta_2O_5 during 2025, has experienced a substantial re-rating during 2026 amid tightening global supply and growing demand.

-ENDS-

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

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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 mineralization 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 information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Atex Lithium-Tantalum Project.

The historical estimates and Exploration Results in this announcement have been compiled from historical reports and from technical information provided to the Company by Firering Strategic Minerals plc in connection with the Company's option and due diligence. Original 1966 laboratory sheets have not been located or independently re-assayed. Mr Williams visited the Atex and Alliance projects in 2022 while Firering's scout diamond drilling was in progress. That visit does not constitute verification of the 1966 historical estimate.

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.

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

Listing Rule 5.12 supporting information

Item	Disclosure
5.12.1 Source and date	H. Adam (1966), SODEMI systematic Nb-Ta exploration of the Tounvré–Kouto pegmatite field, Côte d'Ivoire, 1965–1966, as summarised in historical exploration reports provided to the Company by Firering Strategic Minerals plc. The Company has not located original laboratory certificates.
5.12.2 Categories	The 1966 estimate does not use JORC Measured, Indicated or Inferred categories, or any other JORC classification. It is a historical inventory of recovered columbo-tantalite concentrate from pit evaluation of residual / alluvial material. It is not a Mineral Resource or Ore Reserve.
5.12.3 Relevance and materiality	Atex is a material mining project for the Company. The Company holds an exclusive option over a majority interest in Atex, announced on 7 September 2026. The historical estimate is relevant as context for tantalum potential at Spodumene Hill. It is not being used as the basis for a production target, scoping study, valuation or economic analysis.
5.12.4 Reliability	Reliability is limited. Pit dimensions, individual sample masses, survey control, density and volume assumptions, concentrate recovery method and the calculation that produced 40 tonnes are not fully documented in the material available to the Company. Grades are reported as grams of recovered columbo-tantalite concentrate per cubic metre of pit material, not as in-situ Ta_2O_5. Grade variability is high (50 g/m^3 to 14,700 g/m^3). No modern QAQC applies. A Competent Person has not verified the estimate.
5.12.5 Work program and assumptions	Work comprised geological mapping, pegmatite classification, mineralogical characterisation and grid-based pitting at Spodumene Hill, Zone 1 and Zone 2. Approximately two-thirds of recovered material at Spodumene Hill was reported in the 1–4 mm fraction, with the balance in the +4 mm fraction. Key estimation assumptions (area, thickness, bulk density, recovery, cut-off) are not stated in the material reviewed. Adam described the 40-tonne figure as conservative.
5.12.6 More recent data	No JORC Mineral Resource or Ore Reserve has been estimated for tantalum at Atex. In 2022 Firering excavated pits A1–A8 and submitted two 100 kg composites to CoreMet for characterisation and indicative beneficiation testwork (see below). CoreMet stated the sample size was too small and results are indicative only. That work does not confirm or replace the 1966 estimate.
5.12.7 Work to verify as a Mineral Resource	Verification would require surveyed modern pitting or close-spaced auger on a documented grid, measured sample volumes and masses, concentrate assays with QAQC, bulk density, a documented estimation method and only then any Mineral Resource assessment under the JORC Code. Metallurgical variability testwork would be required before any Ore Reserve could be considered.
5.12.8 Timing and funding	During the option period the Company intends to compile and, where justified, field-check the historical pit locations, and to include tantalum in multi-element assays from the maiden lithium drill program. Dedicated tantalum bulk sampling, if

Item	Disclosure
	warranted, would follow initial lithium drilling results. This work is intended to be funded from existing cash and placement proceeds described in the Company's 7 September 2026 announcement.
5.12.10 Competent Person	Mr Iwan Williams confirms that the information in this announcement provided under Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Atex Lithium-Tantalum Project. See the Competent Person statement below.

JORC Code, 2012 Edition — Table 1

Sections 1 and 2. Reported against the historical Adam (1966) pit sampling and historical estimate, and against the 2022 CoreMet composite testwork. Lithium auger, RC and diamond drilling previously reported by Firering and summarised in the Company's 7 September 2026 announcement are not the subject of this release and are not repeated here.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Pit sampling 1m x 1m pits were hand excavated with several sub-samples of 20-25kg collected from each pit. Sub-samples were analysed by pXRF to give indication of Ta-Nb mineralisation. Mineralised samples from each pit were homogenised using large riffle splitter. Further sub-sampling using riffle splitter to generate 20-25kg samples for combining into representative 100kg composite sample. • 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.

Criteria	Commentary
Drilling techniques	• 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.
Drill sample recovery	• 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.
Logging	• Pit walls were geologically logged. • 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.
Sub-sampling techniques and sample preparation	• Pit samples of 20-25kg were tested on site with pXRF for evidence of mineralisation. Un-mineralised samples were rejected, while 20-25kg sab samples were split using riffle splitter to produce primary sample for homogenisation for final 100kg composite and duplicates. • 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 spilt 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 a100g scoop from each metre sample is taken and placed in plastic bag for air drying and pXRF and at Tounvre 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.

Criteria	Commentary
	• 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.
Quality of assay data and laboratory tests	• Pit samples CoreMet Mineral Processing had the composite samples milled to 100% passing 0.6mm and split a head sample which was dispatched to SGS in South Africa for chemical analysis using ICP-OES and ICP-MS and mineralogy using TIMA-X. The use of acid digest rather than fusion ahead of ICP analysis resulted in partial digestion of minerals and explains variance between SGS ICP head grade (with accompanying CRM failures) and calculated head grade determined by CoreMet. Sample in-homogeneity is also thought to contribute to the differences between analysed and calculated head grades. The preliminary and indicative nature of the metallurgical study remains valid and the recommendations for fusion ICP in future assay work is noted. • 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.

Criteria	Commentary
Verification of sampling and assaying	• Pit sampling – no verification sampling completed for indicative work. • 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 Li_2O%.
Location of data points	• Pit sampling sites were determined bu handheld GPS device in WGS84 UTM zone 29 North. • Auger drilling The auger hole locations were recorded using a handheld GPS device. Coordinates are relative to WGS84 UTM zone 29 North. 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 earl 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.
Data spacing and distribution	• Pit sites were selected by FSM's Competent Person, Mr Michael Cronwright of CSA Global using Adam's historical 1966 systematic pitting for guidance. • 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.
Orientation of data in relation to geological structure	• Pit sample sites were located using historical 1960's pitting results for proximity to pegmatite and not based on geological structure. • 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.

Criteria	Commentary
	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.
Sample security	• Pit composite samples were labelled and bagged on site by FSM's geological and logistical team, then driven to Abidjan and couriered to CoreMet in South Africa. • 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.
Audits or reviews	• Pit sampling was reviewed by FSM's Competent Person, Mr Michael Cronwright of CSA Global. • 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. • The drilling and sampling techniques were reviewed by FSM's Competent Person, Mr Michael Cronwright of CSA Global.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• 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

Criteria	Commentary
	• 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.
Exploration done by other parties	• 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
Geology	• 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.
Drill hole Information	• 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% Li_2O.
Data aggregation methods	• All reported assays have been length weighted. No top cuts have been applied. A nominal lower cut-off of approximately 0.5 % Li_2O has been applied. • No equivalent values are used or reported.
Relationship between mineralisation widths and intercept lengths	• 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.
Diagrams	• Please refer to Figures in body of text.
Balanced reporting	• All results reported are representative.
Other substantive exploration data	• 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-

Criteria	Commentary
	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.
Further work	• 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 auger, Aircore/RC/diamond drilling.