12th May 2021

Okapi to Acquire Multiple Large Scale Kaolin Halloysite Projects

Highlights

- Okapi to acquire large scale Kaolin Halloysite and Heavy Mineral Sands Projects across SA and WA with a combined land package of ~2,127 km^2
- The tenement package includes two (2) granted exploration licences located near Kojonup, Western Australia, known as the Holly Kaolin Project
- Recent site visits at the Holly Kaolin Project confirmed widespread outcropping Kaolin mineralisation
- Drilling programs in 1995-1996 intersected 5-15m zones of bright white Kaolin
- Historical drill results include high brightness Kaolin intercepts > 85%
- Okapi to commence exploration work immediately at the Holly Kaolin Project, followed by a drilling program
- The package also includes four (4) exploration licence applications prospective for Heavy Mineral Sands and high purity Halloysite on the western Eyre Peninsula in South Australia bordering Andromeda's (ASX: ADN) Camel Lake Project and neighbouring Andromeda's Mt Hope deposit

Okapi Resources Limited (ASX:"OKR") **("Okapi"** or **"Company")** is pleased to advise that the Company has entered into a binding heads of agreement to acquire Bulk Mineral Holdings Pty Ltd ("**Bulk Minerals**") which holds two (2) granted exploration licenses in Western Australia and four (4) exploration licence applications in South Australia ("**Acquisition Agreement**"). Refer to Figure 1 for the location of the projects.

Okapi's Executive Director Mr David Nour said: "The Board of Okapi is excited to embark on this exciting new chapter for the Company. This acquisition puts Okapi in a highly prospective ground in the heart of major known kaolin halloysite deposits neighbouring the likes of Andromeda Metals. Additionally, historical drill results show the potential of the Holly Kaolin Project in which we will commence exploration work immediately to confirm the quality of the project."

"With the fast-moving technological advances in kaolin halloysite, potential application extends beyond traditional uses to now include batteries and super capacitors, hydrogen storage and construction."

"We are also excited about Okapi's upcoming drilling campaign at our Enmore Gold Project where we aim to drill an initial 8-12 holes to confirm further gold mineralisation."

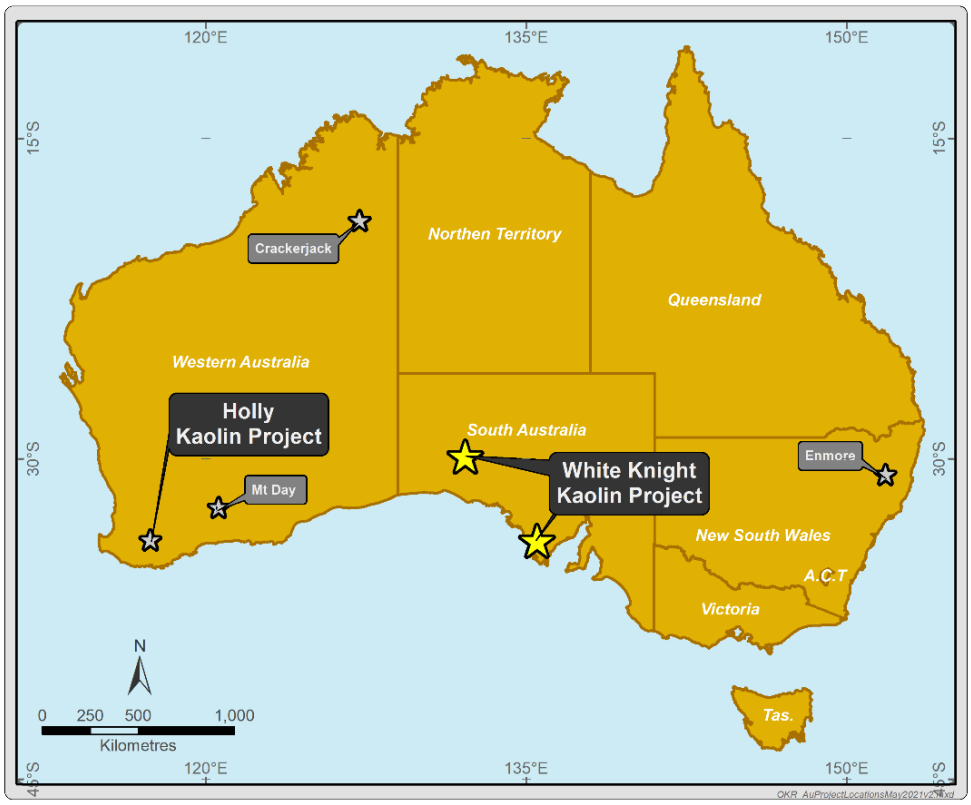

Figure 1: Location of Okapi Projects

White Knight Kaolin-Halloysite Project in South Australia

The White Knight Kaolin-Halloysite Project comprises 4 Exploration Licence Applications that span over 1,943 km^2 in western and southern South Australia (Refer to Figure 2).

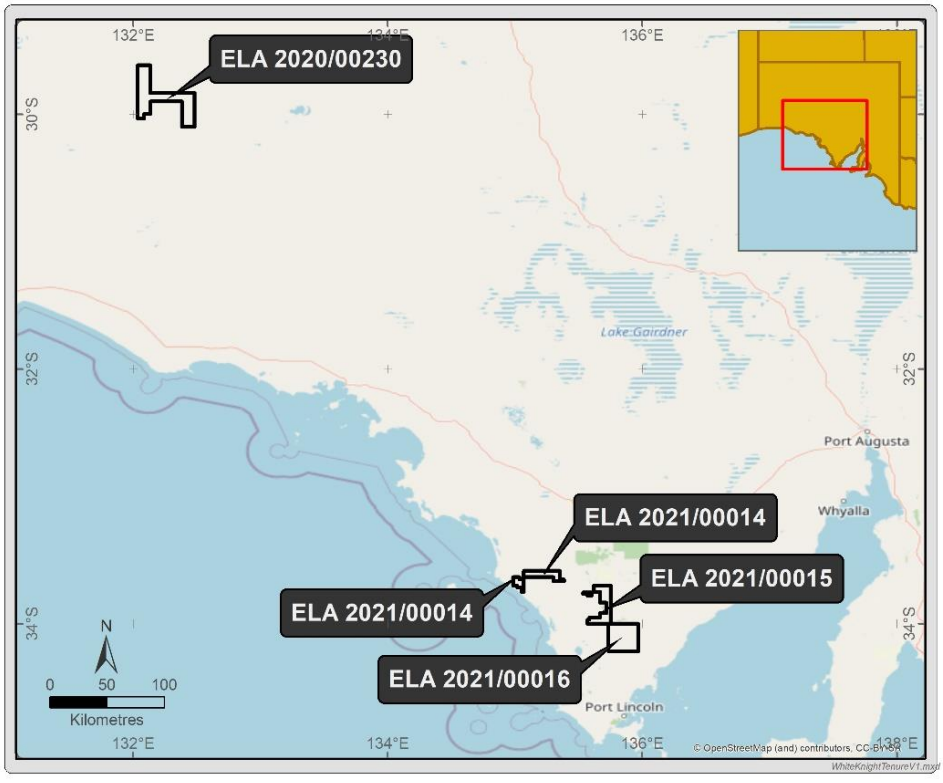

Figure 2: Location of the White Knight Kaolin-Halloysite Project tenements in SA

ELA 2020/00230 is prospective for Heavy Mineral Sands ("**HMS**") and Kaolin Halloysite. The tenement borders the Andromeda Metals Limited (ASX: ADN) ("**Andromeda**") Camel Lake Project (EL 6128 & ELA 2019/00073).

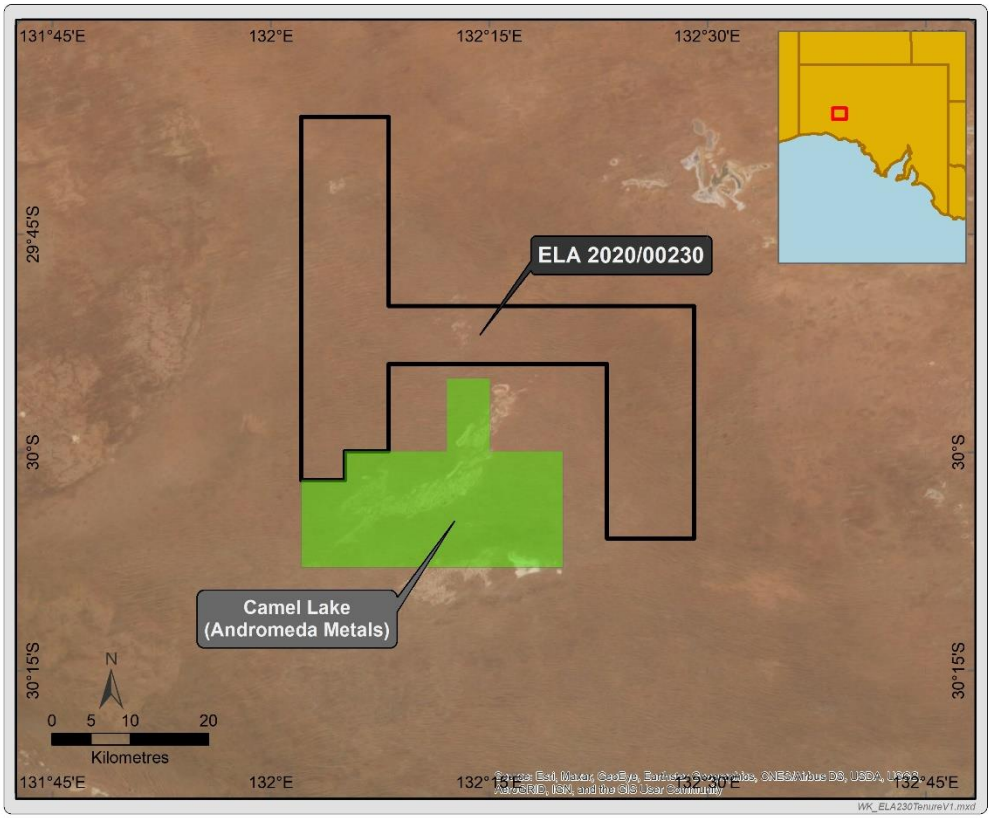

Figure 3: Location of ELA2020/00230 tenement in relation to the Camel Lake Project held by Andromeda

At Camel Lake, white, translucent clay with occasional patches of reddish-purple iron oxides is present below the thin gypsum cover. Halloysite makes up between 9 to 72% of the clay sediment. Electron microscopy of raw samples show the halloysite crystallised as regular tubules showing a high degree of alignment. The clay is readily dispersed to give tubules 0.5–4.0 µm in length and 0.05– 0.08 µm in diameter (Keeling et al., 2010).

The halloysite occurrence at Andromeda's Camel Lake is high grade and appears to be several metres in thickness. It is interpreted to have formed at the top of the Eocene sands immediately below Miocene carbonate.

A brief review of drill sections across the Barton and Paling sand ranges shows Eocene Ooldea Sand to be overlain almost exclusively by Quaternary dune sand. In two drillholes (BD068 and BD069) there is limestone overlying clay at the top of the interpreted Hampton Formation within the Eocene sand sequence. Like Camel Lake, it is considered that the best potential for kaolin halloysite development is between the barrier dune ranges and possibly the Wilkinson Lakes area to the northeast.

The potential for the Kaolin-Halloysite mineralisation to extend from the Camel Lake project area north into the White Knight tenement will be a focus for Okapi when the tenement is granted.

ELA 2020/00230 is also considered prospective for HMS style mineralisation along the Barton Range and Paling Range and this was the focus of a considerable amount of drilling in the period 2005-2009 by Rio Tinto and from 2009 to 2017 by Iluka Resources.

On the southern Eyre Peninsula, ELA 2021/00014, ELA 2021/00015, and ELA 2021/00016 are viewed as prospective for Kaolin Halloysite and neighbouring tenements have reported discoveries. The ELA 2021/00014 and ELA 2021/00015 tenements are located near the OAR Resources Limited (ASX: OAR) Gibraltar Project tenements.

ELA 2021/00016 is approximately 30km east from the recently acquired PepinNini Minerals Limited (ASX: PNN) Hillside Halloysite and Kaolinite Project and circa 40km east of Andromeda's Mount Hope Project.

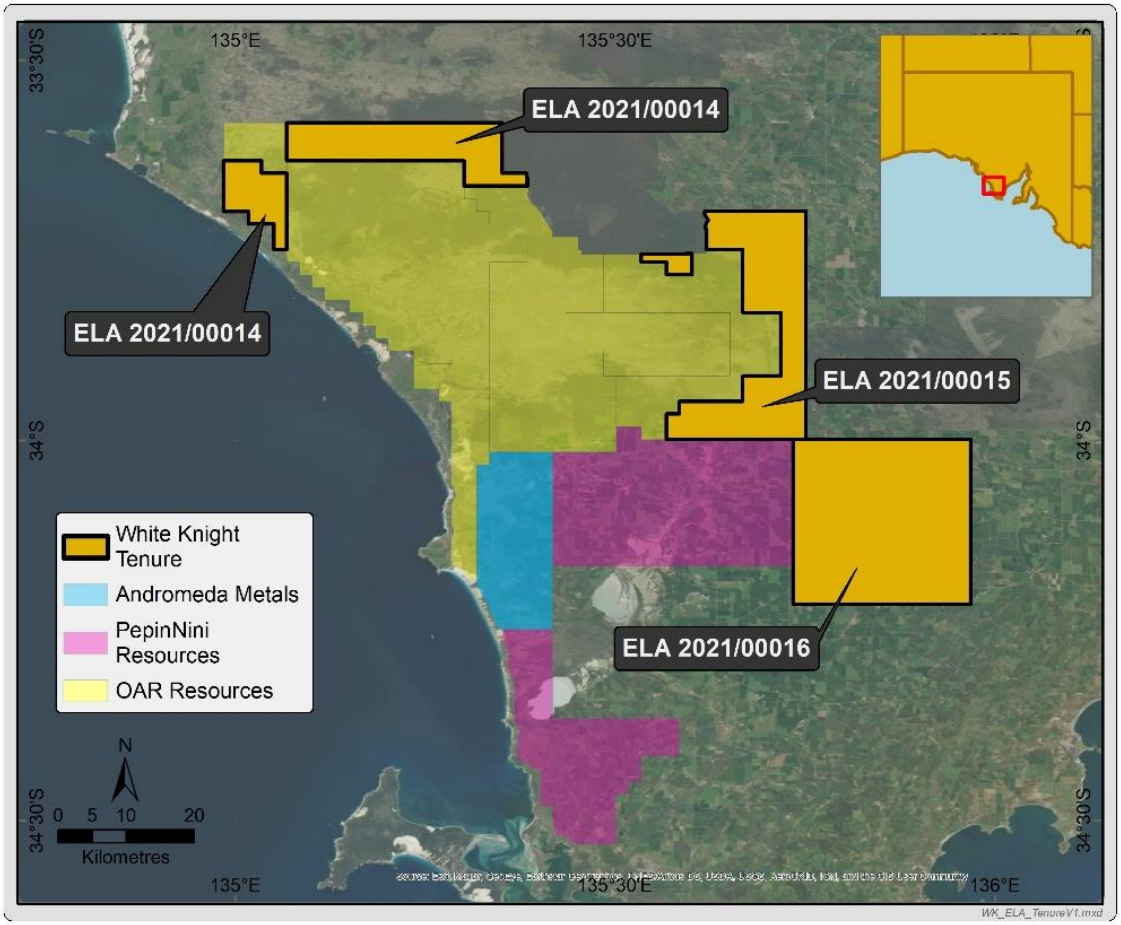

Figure 5: White Knight Project tenements in relation to the surrounding OAR, ADN and PNN tenements

Holly Kaolin Project in Western Australia

The Holly Kaolin Project comprises two (2) granted exploration licence E70/5676 and E70/5690 which are located approximately 20km east on Broomehill – Kojonup Road, Western Australia, covering a total area of circa 184km^2.

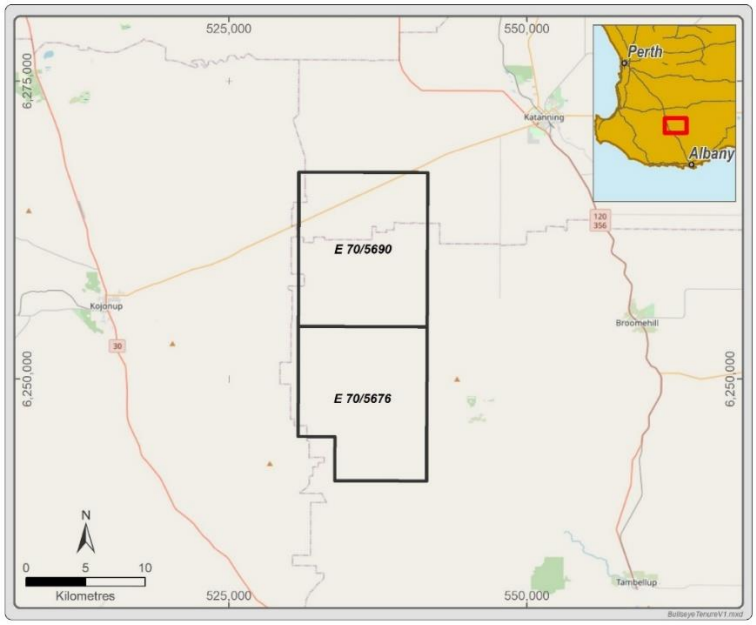

Figure 6 – Site Location of the Holly Kaolin Project

Regional Geology of the Holly Kaolin Project

The kaolin occurrences that occur throughout the project area are classified as primary deposits formed by in-situ weathering of the felsic granites.

In the nomenclature of the Kaolin industry, the kaolin is classified as primary deposits formed by in-situ weathering of felsic igneous and metamorphic rocks. Bedrock throughout the Project area consists of Archaean coarse grained porphyritic granite and adamellite, and leucocratic granofels of granitic admellitic composition.

Outcropping Kaolin mineralisation is present along Nookanellup and Warrenup Roads (Figures 7 & 8). These areas have been deeply weathered, forming an intensely leached kaolinised zone.

Zones with high Fe content mapped as a lateritic duricrust (high Fe %) which forms a relict cap over the top of the Kaolinised zones are commonly associated with high topographic features.

Figure 7 - Typical Feed stock dam on Nookanellup Road, highlighting kaolin material present

Figure 8 - Typical Feed stock dam on Punchmirup Road, highlighting kaolin material present

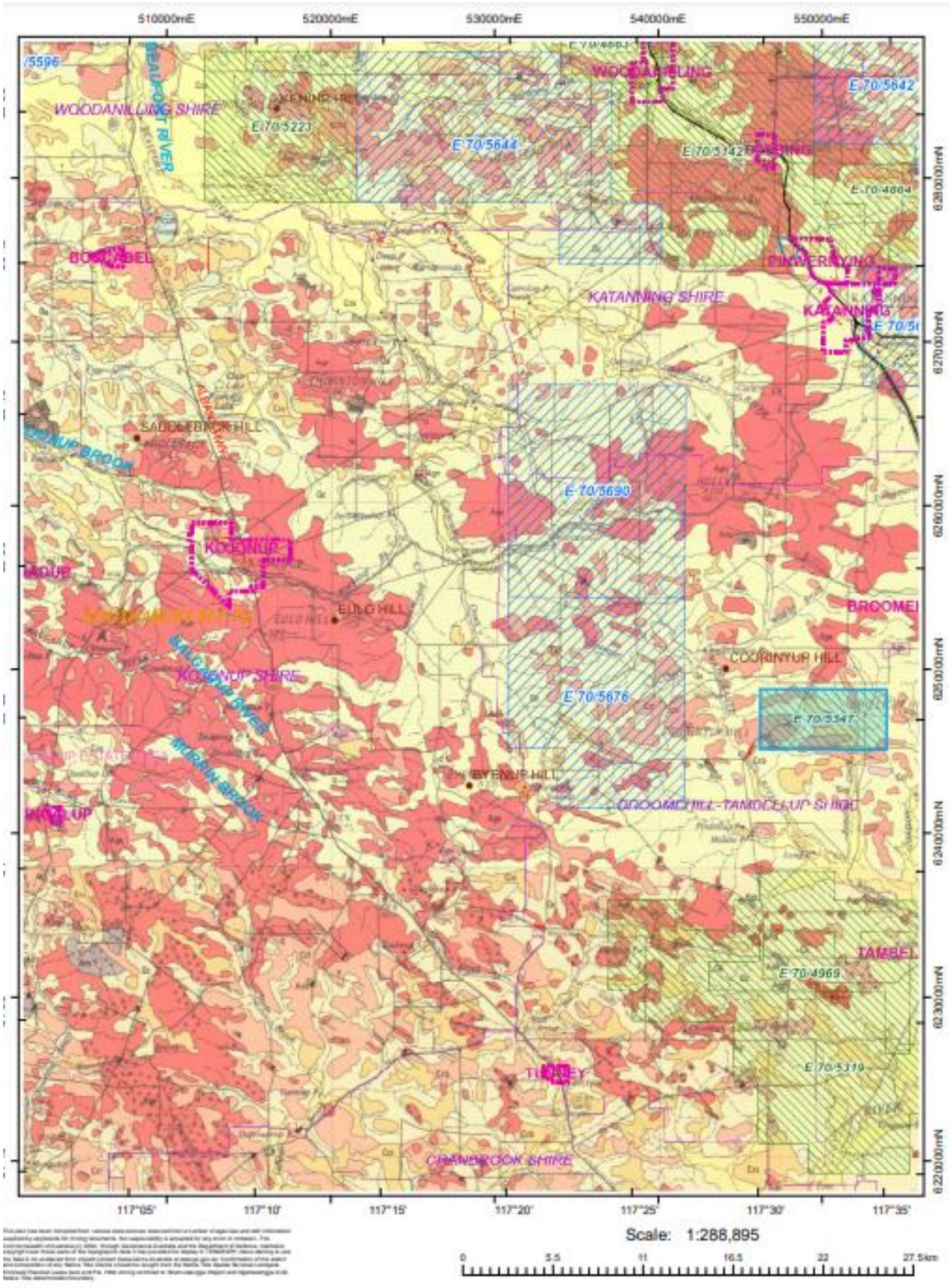

Figure 9 – Regional Geology Map of the Holly Kaolin Project in WA

Historical Drilling at Holly Kaolin Project

A large-scale air core drilling program was completed over the project area in January 1995 by CRA Exploration Pty Ltd. The wide spaced reconnaissance drill results included many high brightness kaolin intercepts (crude brightness values greater than 85%). Based on historical drilling data (Refer to Appendix 1), the average depth to the top of the mineralisation appears to be approximately 5m. Previous drilling in 1996 identified a 11-metre thickness of white clay.

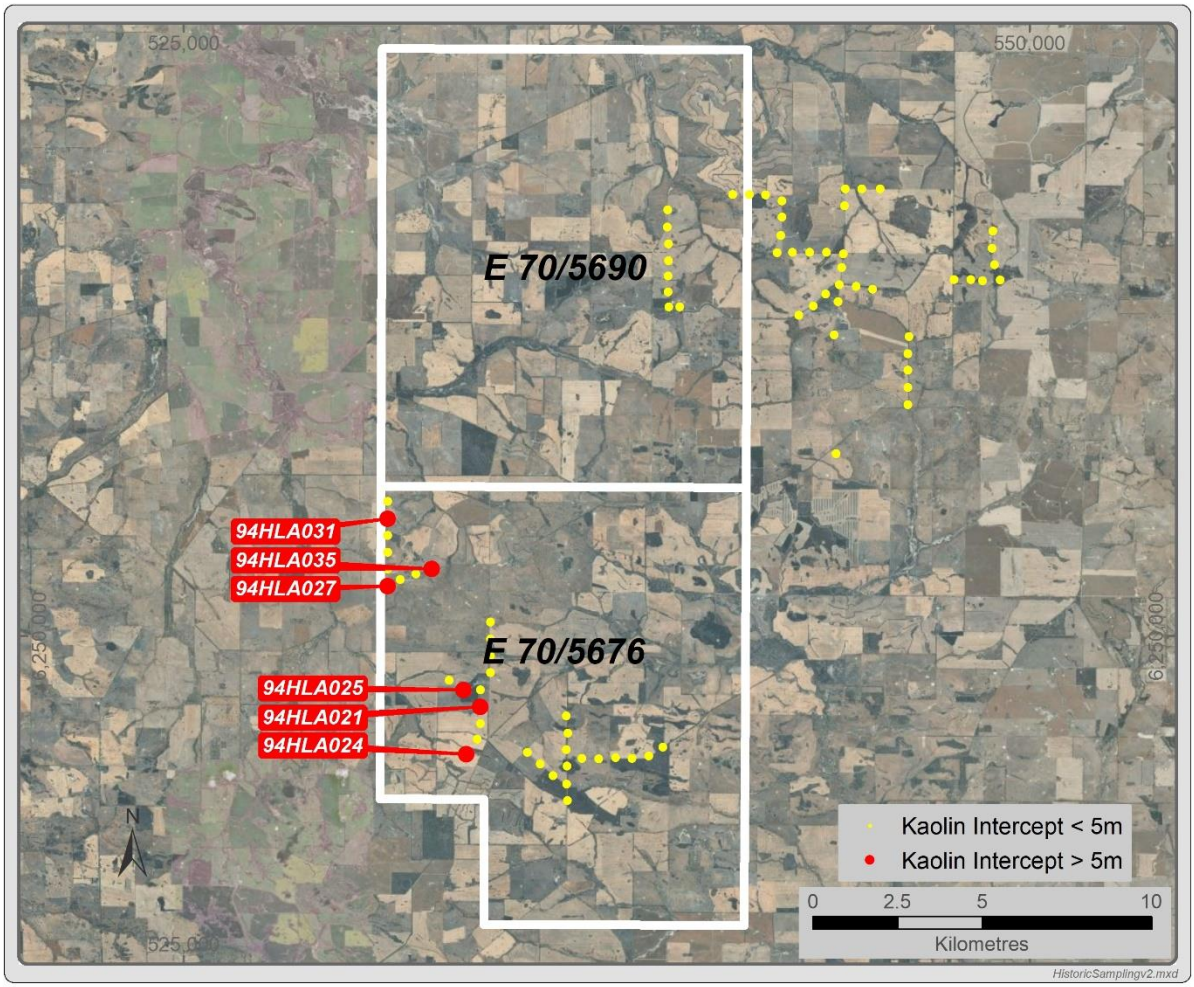

Figure 10 – Historical Drilling Locations at Holly Kaolin Project tenements

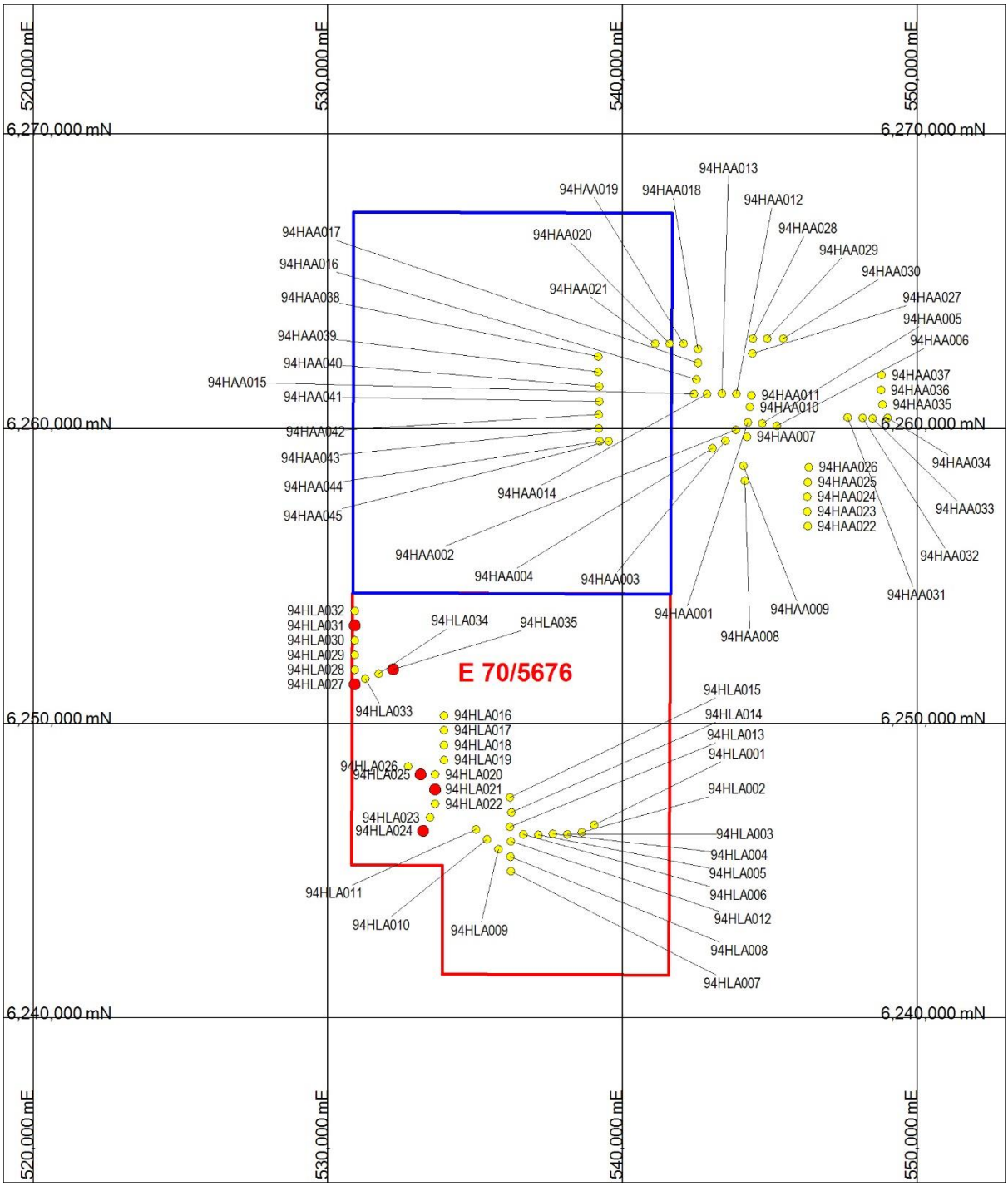

Figure 11 - Historical Drilling Locations at Holly Kaolin Project

Acquisition Details

Okapi has entered into a binding heads of agreement setting out the terms and conditions upon which it will acquire 100% of the shares in Bulk Mineral. Bulk Mineral is the sole shareholder of five (5) subsidiaries which, together, hold two (2) granted exploration tenements in the Holly Kaolin Project located in Western Australia and has applied for four (4) exploration licence in the White Knight Kaolin-Halloysite Project located in South Australia.

The consideration of $1,491,000 will be satisfied by the issue of fully paid ordinary shares in the capital of Okapi at a deemed price of $0.21 (being a total of 7,100,000 Okapi shares), which will require Okapi's shareholders' approval. The vendors to the transaction are Seattle Capital Pty Ltd ATF Seattle Trust and Snowball Capital Investments Pty Ltd ATF Augustus Family Trust (**Vendors**), neither of whom are related parties of Okapi.

Subject to the conditions precedent set out in the summary of the Acquisition Agreement below, the transaction will be completed in two stages:

Stage 1: The issue of 4,600,000 Okapi shares to the Vendors ("**Initial Consideration Shares"**).

Stage 2: The Issue of 2,500,000 Okapi shares to the Vendors following the successful grant of the 4 tenements - White Knight Kaolin-Halloysite Project in South Australia ("**Milestone 1 Shares"**).

Subject to completion of Stage 1, a joint venture ("**JV**") between Okapi, the Vendors and the relevant Subsidiaries will be established in relation to the Holly Kaolin Project and subject to completion of Stage 2, between Okapi, the Vendors Subsidiaries will be established in relation to the White Knight Kaolin-Halloysite Project. The Vendors will incorporate a new entity ("**Newco**") for participation in the JV for exploration of the Projects. Okapi will hold 80% in the JVs and 20% will be held by Newco. The Newco interest will be free carried until a decision to mine the Projects, at which point an 80:20 mining joint venture would be established. Okapi would continue as the Manager of the JV and the parties to contribute to the JV according to their respective shares.

The key terms and conditions of the Acquisition Agreement are set out below.

KEY TERMS AND CONDITIONS OF THE ACQUISITION AGREEMENT

Vendors	Seattle Capital Pty Ltd ATF Seattle Trust and Snowball Capital Investments Pty Ltd ATF Augustus Family Trust
Acquisition	100% of the shares in Bulk Mineral Holdings Pty Ltd (ACN 650 000 034) (**Bulk Mineral**).
Consideration	$1,491,000 to be satisfied by the issue of fully paid ordinary shares in the capital of Okapi at a deemed price of $0.21 (being a total of 7,100,000 shares) in the following tranches: • 4,600,000 Okapi shares to the Vendors at settlement. • 2,500,000 Okapi shares to the Vendors following the successful grant of the 4 tenements - White Knight Kaolin-Halloysite Project in South Australia.
Conditions Precedent	Settlement of the acquisition is conditional upon the satisfaction or waiver of the following conditions precedent:

	• execution of a formal Share Sale Agreement; • Okapi completing due diligence investigations on Bulk Mineral, the Subsidiaries and the Projects to the sole and absolute satisfaction of Okapi by no later than 50 days after the Execution Date; • the incorporation of NewCo (with each of the Vendors as 50% shareholders); • execution of the Holly Kaolin Project Joint Venture Agreement (establishment of which will be conditional upon the issue of the Consideration Shares); • execution of the White Knight Kaolin-Halloysite Project Joint Venture Agreement (establishment of which will be conditional upon the issue of the Milestone 1 Shares); • Okapi obtaining shareholder approval for the issue of the Initial Consideration Shares and the Milestone 1 Shares (each defined below); • Okapi obtaining a waiver of ASX Listing Rule 7.3.4 to permit the issue of the Milestone 1 Shares to occur more than three months after the date of shareholder approval; • the Parties obtaining all other shareholder, statutory and regulatory approvals and/or waivers required to undertake the Transaction and matters contemplated by this Terms Sheet, or that are required by Okapi; and • the Parties obtaining, in a form reasonably satisfactory to Okapi, all third-party consents or waivers which are, in the opinion of Okapi, necessary or desirable to complete the transaction (including but not limited to confirmations or waivers of the ASX Listing Rules. (together, the **Conditions**).
End Date	The Conditions are for the benefit of Okapi and Okapi may, by notice in writing to the Vendors on or before a date to be agreed in the Share Sale Agreement, waive any of those Conditions, at Okapi's sole discretion. It is proposed that the Share Sale Agreement will terminate if any Condition is not satisfied or waived by a deadline to be agreed pursuant to the Share Sale Agreement.
Warranties, Representations and Undertakings	The Share Sale Agreement will contain undertakings, warranties and representations from Bulk Mineral, the Subsidiaries and the Vendors and any other appropriate parties in favour of Okapi in a form customary to acquisitions of this nature.

Board and Management Changes

The Company is pleased to advise that Mr David Nour and Mr Leonard Math have been appointed as Executive Directors of the Company.

Mr David Nour has been Okapi's Non-Executive Director since November 2019 and has been instrumental to the Company. Mr Nour comes from private business and has a strong commercial background having worked in private wealth management and professional investment over the past 25 years with CBA & Bluestone Group. Mr Nour is a substantial shareholder of the Company with 6.95%.

Mr Leonard Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math was the Chief Financial Officer and Company Secretary of one of the largest lithium hard rock deposit, AVZ Minerals Limited (ASX: AVZ) for more than two and a half years. Mr Math also previously held Company Secretary and directorship roles for a number of ASX listed companies. Mr Math has been Okapi's Company Secretary since April 2019.

Mr Nour and Mr Math's engagement terms are summarised below.

Associated with the board changes Mr Andrew Shearer and Mr Rhoderick Grivas have resigned as directors of Okapi with immediate effect, due to the potential conflict of interests. As advised on 13 April 2021, Mr Shearer will continue to complete his 2-month notice period as a consultant to assist with the with the existing Mount Day (WA) and Enmore Gold (QLD) Projects. Mr Grivas will also consult on the existing projects.

The Company also advises that Mr Raymond (Jinyu) Liu has resigned as Non-Executive Director of Okapi to allow this new transition of Board and management to progress. Mr Liu has been Okapi's director since October 2017.

Non-Executive Director, Mr Peretz Schapiro will take on the role as Interim Chairman.

Executive Director Mr David Nour commented: "On behalf of the Company and shareholders, I would like to thank Andrew, Rhod and Raymond for their contribution. I wish them well for their future endeavours."

"Leonard's broad corporate and financial knowledge will be invaluable to this growing Company. The Board will also commence searching for a technical person to join the Board."

Subject to shareholders approval, the Company will issue 6,200,000 Performance Rights to Directors under the Company's proposed Performance Rights Plan. The Performance Rights will vest subject to achievement of the following goals:

Tranche 1: Market Capitalisation achieving $20M for 20 trading days;
Tranche 2: Market Capitalisation achieving $35M for 20 trading days;
Tranche 3: Market Capitalisation achieving $50M for 20 trading days;

In the event of a takeover or change of control, the vesting conditions will be deemed to have been achieved.

Participants	Number of Performance Rights
David Nour – Executive Director	Tranche 1: 1,000,000 Tranche 2: 1,000,000 Tranche 3: 1,000,000
Leonard Math – Executive Director	Tranche 1: 666,666 Tranche 2: 666,667 Tranche 3: 666,667
Peretz Schapiro – Non-Executive Director	Tranche 1: 400,000 Tranche 2: 400,000 Tranche 3: 400,000

Summary of Material Engagement Terms for Executive Directors

David Nour

Position: Executive Director
Commencement Date: 10 May 2021
Remuneration: $120,000 per annum plus 9.5% superannuation
Termination Notice Period without reason: 6 months

Leonard Math

Position: Executive Director
Commencement Date: 10 May 2021
Remuneration: $156,000 per annum plus 9.5% superannuation
Termination Notice Period without reason: 6 months

Okapi Raises $700,000

The Company is pleased to advise that it has received firm commitments for a placement of fully paid ordinary shares in the Company ("**New Shares**") to eligible sophisticated and professional investors to raise a total of $700,000 (before costs) at an offer price of 21 cents per Share ("**Placement**"). The offer price represents a 11.72% premium to the 20-day VWAP of 18.79 cents prior to the Company entering into a trading halt.

GBA Capital Pty Ltd (**GBA**) acted as Lead Manager for the Placement.

Strong demand for the Placement was evident with a final scale-back of allocations to $700,000.

Subject to shareholders approval, newly appointed Executive Director, Mr Leonard Math will participate for a total of $50,000 in the Placement.

The Placement will comprise an issue of 3,333,334 New Shares at an issue price of $0.21 per New Share with one (1) free attaching Listed Option for every one (1) New Share subscribed.

The Listed Options (OKRO) have an exercise price of $0.30 each and expire on 31 March 2023.

The New Shares and free attaching Listed Options will be issued under the Company's existing placement capacity under Listing Rule 7.1.

The New Shares will rank equally with existing fully paid ordinary shares in the Company.

Funds raised will be used to pay the costs associated with the acquisition of the White Knight Kaolin-Halloysite Project and the Holly Kaolin Project, exploration on the Kaolin/Halloysite projects and general working capital.

This announcement has been authorised for release by the Board of Okapi Resources Limited.

For further information please contact:

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For more information please visit: www.okapiresources.com

Appendix 1: Historical Drill Sample Analysis E70/5676 and E70/5690

HOLE NO.	DFROM	DTO	SAMPNO	DPO	ECOND1	MINUS500	MINUS106	MINUS45	MINUS10	MINUS5	MINUS2	BRIGHTNESS	YELLOWNESS	L	A	B
94HLA005	8	9	3791844	55213	1.25	66.45	54.99	50.6	43.83	91.34	75.04	82.58	8.26	95.1	0.1	4.3
94HLA005	9	10	3791845	55213	1.41	73.24	58.94	50.93	43.7	89.73	67.01	82.33	7.53	94.76	0.2	3.9
94HLA005	10	11	3791846	55213	1.56	71.88	54.91	49.39	40.24	87.73	63.4	82.86	7.09	94.88	0.1	3.7
94HLA005	11	12	3791847	55213	1.4	69.22	56.12	50.24	36.58	87.98	63.04	84.98	6.53	95.67	-0.1	3.5
94HLA005	12	13	3791848	55213	1.68	71.01	54.43	47.7	38.5	87.61	67.63	81.08	8.67	94.53	0.2	4.5
94HLA005	13	14	3791849	55213	1.55	57.08	39.03	32.4	23.96	85.25	64.43	80.62	7.8	94.07	0	4.1
94HLA008	5	6	3791856	55213	1.99	57.53	42.24	35.56	28.98	86.23	65.71	79.17	10.38	94.12	0.5	5.3
94HLA009	2	3	3791858	55213	2.1	54.75	44.68	37.73	29.22	89.47	73.2	69.6	13.27	90.27	0.6	6.6
94HLA014	6	7	3791864	55213	3.06	69.93	60.39	56.86	48.28	94.56	71.84	85.14	7.07	95.86	0.3	3.6
94HLA014	7	8	3791865	55213	3.21	67.69	56.42	51.09	45.09	94.32	73.1	82.45	9.48	95.27	0.9	4.7
94HLA014	8	9	3791866	55213	3.16	72.13	56.59	51.37	44.85	95.33	73.21	85.13	7.42	95.93	0.5	3.7
94HLA014	9	10	3791867	55213	3.17	66.11	55.97	51.59	44.82	95.1	72.35	86.79	6.04	96.31	0.1	3.2
95OLA024	5	7	3572059	55238	1.06	67.19	55.28	50.41				81.5	9.52	94.9	0.4	4.9
95OLA024	7	9	3572060	55238	1.56	72.6	61.79	56.98				81.91	8.93	94.83	0.8	4.4
95OLA024	9	11	3572061	55238	1.49	70.1	56.71	49.63				83.56	7.73	95.36		4.1
95OLA024	13	15	3572063	55238	1.36	69.66	55.05	46.79				84.45	7.5	95.74		4.1
95OLA024	15	17	3572064	55238	1.34	64.48	51.82	43.39				84.09	7.51	95.59		4
95OLA024	17	19	3572065	55238	1.39	57.28	46.34	40.94				86.96	5.94	96.39		3.2
95OLA024	21	23	3572067	55238	1.37	60.67	49.57	44.84				85.52	6.45	95.93		3.5
95OLA024	23	25	3572068	55238	1.24	63.7	51.1	42.38				83.97	7.12	95.41		3.8
95OLA024	25	27	3572069	55238	1.12	65.59	47.9	39.05				82.18	8.38	95		4.6
95OLA024	29	30	3572071	55238	1.34	65.02	53.07	49.59				85.43	4.94	95.48		2.7
95OLA024	0	4	4120819													
95OLA024	4	5	3854609													
95OLA024	11	13	3572062	55238	1.42	60.79	44.73	38.49				71.24	19.39	92.55	2.5	9.2
95OLA024	19	21	3572066	55238	1.3	63.14	51.59	46.09				85.64	6.36	95.95		3.5
95OLA024	27	29	3572070	55238	1.17	67.09	54.69	47.01				85.09	6.53	95.74		3.5
95OLA024	35	36	4120820													
94HLA027	3	4	3791896	55213	2.42	60.18	51.02	48.73	42.41	90.96	66.72	74.52	14.71	92.93	1.8	7
94HLA031	2	3	3791897	55213	1.02	68.57	39.88	34.97	30.2	95.09	81.7	76.19	10.98	92.87	0.7	5.4
94HLA031	3	4	3791898	55213	1.15	54.51	29.84	24.02	18.98	92.22	78.2	79.3	8.57	93.66	0.4	4.3
94HLA031	4	5	3791899	55213	1.16	75.83	44.65	38.87	33.41	93.96	82.04	84.58	6.96	95.61	0.2	3.6
94HLA031	5	6	3791900	55213	1.23	76.32	44.51	39.28	34.48	93.91	81.79	86.51	6.08	96.21	0.1	3.2
94HLA031	6	7	3791901	55213	1.33	74.1	41.06	34.6	29.64	92.61	76.69	84.11	7.36	95.52	0.2	3.8
94HLA031	7	8	3791902	55213	1.52	62.96	37.8	33.73	29.58	93.9	80.19	85.26	6.75	95.85	0.2	3.5
94HLA035	6	7	3791903	55213	1.07	76.16	63.92	61.35	48.65	92.97	63.1	74.65	16.26	93.26	2.9	7.4
94HLA035	7	8	3791904	55213	1.19	75.88	63.25	60.84	44.78	90.42	60.6	82.51	9.98	95.42	1	4.9
94HLA035	8	9	3791905	55213	1.48	70.56	59.36	57.34	42.78	87.96	57.05	78.47	14.1	94.73	1.4	7
94HLA035	9	10	3791906	55213	1.56	73.26	63.63	61.22	43.51	84.82	48.55	78.15	13.23	94.16	2.1	6.2
94HLA035	10	11	3791907	55213	1.67	72.85	62.01	58.4	39.03	84.8	50.29	79.78	11.12	94.38	1.6	5.2
94HLA035	11	12	3791908	55213	2.02	68.1	53.61	48.37	30.77	87.15	55.6	84	8.31	95.64	0.7	4.1
94HLA035	12	13	3791909	55213	1.93	70.07	55.08	48.21	29.94	93.87	64.56	83.96	8.47	95.74	0.4	4.3
94HAA040	4	5	3791820	55213	1.85	62.89	43.78	36.8	29.81	89.65	67.99	82.57	8.52	95.14	0.3	4.4
94HAA040	5	6	3791821	55213	1.78	67.82	45.01	37.79	30.59	89.51	71.86	84.44	6.6	95.41	0.4	3.3
94HAA040	6	7	3791822	55213	1.99	76.84	45.71	41.04	31.88	86.88	62.1	80.54	9.85	94.6	0.4	5.1
94HAA040	7	8	3791823	55213	2.44	69.6	47.94	41.54	32.83	84.3	52.97	81.25	8.76	94.61	0.4	4.5

HOLE NO.	DFROM	DTO	SAMPNO	DPO	ECOND1	MINUS500	MINUS106	MINUS45	MINUS10	MINUS5	MINUS2	BRIGHTNESS	YELLOWNESS	L	A	B
94HLA005	3	4	3791839	55213	1.21	65.04	46.99	41.67	35.46	88.26	58.96	79.45	10.18	94.07	1.1	4.9
94HLA005	4	5	3791840	55213	1.28	64.11	50.72	46	38.32	89.55	64.92	82.91	7.4	94.97	0.3	3.8
94HLA005	5	6	3791841	55213	1.18	72.56	57.57	51.31	44.18	91.6	66	83.58	7.16	95.2	0.3	3.7
94HLA005	7	8	3791843	55213	1.26	70.98	60.72	55.85	47.05	93.02	70.03	84.48	7	95.58	0.1	3.7
94HLA014	10	11	3791868	55213	2.8	68.86	59.3	53.8	45.82	92.29	72.03	87.26	5.96	96.5	0	3.2
94HLA014	11	12	3791869	55213	2.9	67.53	57.86	52.71	45.82	93.33	73.08	86.79	6.07	96.31	0.1	3.2
94HLA020	4	5	3791878	55213	2.55	78.98	67.16	65.32	59.4	98.88	81.95	81.06	11.03	95.04	1.3	5.3
94HLA020	5	6	3791879	55213	2.91	74.27	63.56	62.15	58.71	97.36	79.68	82.06	10.52	95.35	1.3	5.1
94HLA020	6	7	3791880	55213	2.78	74.87	65.38	63.44	57.43	91.25	73.49	82.83	9.52	95.46	1	4.7
94HLA020	7	8	3791881	55213	3.31	86.51	73.78	70.49	56.18	95.38	69.11	81.92	9.53	95.05	0.8	4.7
94HLA020	8	9	3791882	55213	4.03	90.06	80.84	79.18	69.85	94.07	66.23	81.79	9.42	94.98	0.7	4.7
94HLA021	4	5	3791883	55213	1.12	85	73.48	64.45	48.12	93.22	68.39	62.33	26.36	89.55	4.6	11.9
94HLA021	5	6	3791884	55213	1.15	83.86	74.45	72.16	55.42	94.72	58.58	78.98	12.83	94.62	1.3	6.3
94HLA021	6	7	3791885	55213	1.14	81.95	69.37	66.54	41.27	95.42	65.21	83.4	9.17	95.68	0.5	4.7
94HLA021	7	8	3791886	55213	1.12	76.83	64.61	58.24	35.05	91.37	65.13	83.11	8.66	95.42	0.4	4.4
94HLA024	2	3	3791890	55213	1.18	55.44	31.96	25.15	18.06	84.53	63.4	74.05	11.55	92	0.7	5.7
94HLA024	3	4	3791891	55213	1.33	41.41	22.41	18.62	14.08	85.24	61	75.73	9.73	92.34	0.3	4.9
94HAA003	5	6	3791798	55213	2.18	54.65	41.41	37.4	29.29	92.56	76.53	62.61	24.74	89.36	3.8	11.3
94HAA003	7	8	3791800	55213	3.02	70.55	59.88	56.42	45.94	93.72	75.86	82.94	7.79	95.07	0.6	3.9
94HAA003	8	9	3791801	55213	2.88	67.51	52.07	47.84	39.15	92.53	75.29	82.96	7.35	94.95	0.5	3.7
94HAA003	9	10	3791802	55213	2.89	67.05	50.12	46.84	39.97	92.28	75.71	85.03	6.41	95.63	0.4	3.2
94HAA003	10	11	3791803	55213	2.53	62.9	47.58	44.2	37.44	93.64	74.81	85.49	6.47	95.86	0.3	3.3
94HAA003	11	12	3791804	55213	2.5	66.27	44.19	40.21	34.83	93.32	80.37	84.86	6.6	95.61	0.3	3.4
94HAA003	12	13	3791805	55213	2.33	67.66	48.32	44.52	37.46	91.21	77.44	83.21	6.64	94.9	0.3	3.4
94HAA003	13	14	3791806	55213	2.6	57.89	40.27	34.05	28.41	89.15	73.64	83.38	6.48	94.92	0.4	3.3
94HAA004	3	4	3791808	55213	1.54	76.4	62.11	58.45	51.91	96.89	88.29	75.24	12	92.61	1.2	5.8
94HAA016	3	4	3791810	55213	1.98	61.04	44.63	39.32	33.78	81.43	66.46	80.01	10.53	94.53	0.7	5.3
94HAA016	4	5	3791811	55213	2.09	66.03	44.52	40.45	34.14	87.43	62.43	83.28	8.23	95.37	0.3	4.2
94HAA016	5	6	3791812	55213	2.26	71.86	49.51	44.49	37.88	93.3	75.74	85.39	7.13	96	0.3	3.7
94HAA016	6	7	3791813	55213	2.16	67.2	50.11	44.74	37.32	93.48	72.72	81.28	9.77	94.9	0.6	4.9
94HAA016	7	8	3791814	55213	1.76	61.96	43.67	39.02	33.42	89.65	69.97	84.43	8.06	95.84	0.4	4.1
94HAA016	8	9	3791815	55213	1.62	69.23	49.17	44.45	38.66	91.46	71.04	85.73	6.99	96.14	0.3	3.6
94HAA016	9	10	3791816	55213	1.63	71.54	47.25	40.95	34.52	89.87	67.83	82.31	9.13	95.23	0.4	4.7
94HAA016	10	11	3791817	55213	1.5	78.85	46.44	40.46	33.99	94.98	78.87	84.21	6.43	95.33	0.1	3.4
94HAA040	3	4	3791819	55213	1.51	65.65	49	41.05	29.82	85.13	61.61	76.31	14.82	94.06	0.7	7.6

COMPETENT PERSON

The information in this announcement that relates to Mineral Resource estimates, Exploration Results and general project comments in relation to the Holly Kaolin Project is based on information compiled by Nicholas Revell, a Competent Person who is a Member of The Australian Institute of Geoscientists. The information in this announcement that relates to Mineral Resource estimates, Exploration Results and general project comments in relation to the White Knight Kaolin Project is based on information compiled by Dr John Parker, a Competent Person who is a Member of The Australian Institute of Geoscientists. This information has been reviewed by Mr Nick Revell. Mr. Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

References

- SA Department of Energy and Mining (DEM) South Australian Resources Information Gateway (SARIG) statewide geoscientific and geospatial data website
- Camel Lake: Keeling et al. (2010; MESA Journal 59:24- 28); Open File Env 02576 (WMC, 1975), Open File Env 02666 (CRAE – summarised in Keeling et al. 2010), Open File Env 11153 (Rio Tinto Exploration and Iluka Resources, 2005-2017)
- Western Eyre Peninsula: various open file envelopes but in particular: Open File Env 03783 (Esso Australia, 1980- 82), Open File Env 1694 (Stockdale, 1991-92), Open File Env 01943 (Endeavour Oil, 1971-72), Open File Env 08957 (Lynch Mining, Werrie Gold and BHP Minerals, 1994-2002), Open File Env 08422 (Stockdale), Open File Env 11832 (InterMet Resources & Lincoln Minerals, 2007- 2010), and Open File Env 12244 (Lynch Mining, 2006- 2011)
- Open File Item 9465: Holly Combined Reporting Group (M9276) – Annual Report 1st January 1995 to 31st December 1995

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	All information paraphrased from reports stored on the DMIRS WAMEX open file system and the South Australian Government SARIG open file system. These include the following A numbers from the WAMEX system: o A47455: Operator CRA Exploration From the SARIG system o Open File Env 02576 (WMC, 1975), o Open File Env 02666 (CRAE Burdunga Rock Hole. Progress reports and final report to licence expiry/full surrender, for the period 28/10/1975 to 19/11/1976. – summarised in Keeling et al. 2010 - Camel Lake: Keeling et al. (2010; MESA Journal 59:24- 28) o Open File Env 11153 (Rio Tinto Exploration and Iluka Resources, 2005-2017) o Western Eyre Peninsula ELA's: various open file envelopes in particular: Open File Env 03783 (Esso Australia, 1980- 82), o Open File Env 1694 (Stockdale, 1991-92), o Open File Env 01943 (Endeavour Oil, 1971-72), o Open File Env 08957 (Lynch Mining, Werrie Gold and BHP Minerals, 1994-2002), o Open File Env 08422 (Stockdale), o Open File Env 11832 (InterMet Resources & Lincoln Minerals, 2007- 2010) o Open File Env 12244 (Lynch Mining, 2006- 2011) • The majority of the sampling data is historical, and standard protocols used by the various companies have been derived from the digital reports available. • Industry-standard Rotary drilling, RC drilling or diamond core drilling to produce samples of rocks considered prospective for kaolin and heavy mineral sands. • Samples of this type, from a respected drilling contractor, is considered fit for purpose.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	**E70/5676 and E70/5690** - Not recorded.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was*	**E70/5676 and E70/5690** - After trial work Air Core drilling was used as it minimised side wall contamination, provided good recovery rates and minimal modification of the physical attributes of the samples. The samples were riffle split for approximate 80 gram samples for blunging.

Criteria	JORC Code explanation	Commentary
	pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**E70/5676 and E70/5690 -** Air core drilling was used. Holes were drilled at approximately 500m spacings where access was suitable, in wide spaced regional traverses. Holes were drilled to refusal or until relatively unweathers granitic rocks were intersected.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**E70/5676 and E70/5690** - Samples were logged on site with a company standard logging code for rock types.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	**E70/5676 and E70/5690** - Not Recorded.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**E70/5676 and E70/5690 -** Not studied or reported in the historic information.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	**E70/5676 and E70/5690 -** Digital lithological logs have been reported were available from the WAMEX systems.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Field geological logging is intrinsically qualitative.
	• *The total length and percentage of the relevant intersections logged.*	**E70/5676 and E70/5690 –** Not recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for*	**E70/5676 and E70/5690 -** The samples were riffle split for approximate 80 gram samples for blunging. The sampling technique used industry-standard methods.

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**E70/5676 and E70/5690 –** the kaolin samples were analysed for brightness and particle size. The samples were blunged by adding to Calgon solution in a mixing vessel and agitated with a turbine propellor for 10 minutes at 1050rpm. For fine size particle analysis a sedigraph analysis replacing pipette method was used. Conductivity was measured on a blunged sample, measurements were made by lowering a conductivity probe into the blunged solution for 30 seconds prior to taking a reading. ISO Brightness measurements were made with an Elrepho 2000 diffuse source. Dried samples were milled in a Technidyne Anglo Pulveriser for 3 minutes, the sample was then pressed into tablets using a brass ring at 29-30kg for 10seconds prior to taking the brightness readings. An average of 3 readings was then used. Yellowness L (grayness), A (redness) and B (yellowness) was reported, no description of the analysis method for yellowness was reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**E70/5676 and E70/5690** - No mention of twinned holes or the data handling procedures were reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**E70/5676 and E70/5690** – Drill hole locations were determined by differential GPS with precision levels to +/- 1m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**E70/5676 and E70/5690 -** Drill holes were spaced at approximately 500m spacings where access was suitable, in wide space regional traverses.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the*	**E70/5676 and E70/5690** – the drilling was regional in nature and was not orientated to possible structures.

Criteria	JORC Code explanation	Commentary
geological structure	*orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	No references have been found to procedures for sample security in the historical information.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Work reported here is historic, precluding an audit. No historic audits have been described in reports. The data documented herein is the result of review of all information available from the publicly available data held on the WAMEX systems.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ELA2021/00014 located in SA, applied on 18 February 2021 by Open Minerals Pty Ltd • ELA2021/00015 located in SA, applied on 18 February2021 by Pegasus Prospecting Pty Ltd • ELA2021/00016 located in SA, applied on 19 February 2021 by Titan Exploration Pty Ltd • ELA2020/00230 located in SA, applied on 11 December 2020 by Eureka Metals Pty Ltd • The SA tenements are located predominantly on freehold farming land but ELA 2021/00015 has a few small areas of National Park/Reserve and several small Vegetation Heritage Agreement areas. Access is via a good network of public roads including the central Eyre Peninsula highway between Cummins, Lock and Kyancutta and the Flinders Highway along the west coast. ELA 2021/00014 is entirely within the Musgrave Prescribed Wells Area which doesn't prevent exploration but may restrict development • ELA2020/00230 is located SW of Wilkinson Lakes on Aboriginal freehold Maralinga Tjarutja Lands immediately east of the former Maralinga nuclear test site (exclusion zone). All exploration personnel must submit an Application to Enter the Maralinga Tjarutja Lands either individually or collectively in order to receive a permit. The permit must be granted before the applicant(s) can undertake any exploration activities. Access is via Commonwealth Hill Station approximately 180km due east of the tenement. • E70/5676 located in WA, granted on 30 April 2021 to Bullseye Geology Pty Ltd with an expiry date for lease 30 April 2026 • E70/5690 located in WA, granted on 28 April 2021 to Bullseye Geology Pty Ltd with an expiry date for lease 28 April 2026 • Open Minerals Pty Ltd, Pegasus Prospecting Pty Ltd, Titan Exploration Pty Ltd, Eureka Metals Pty Ltd and Bullseye Geology Pty Ltd are wholly owned subsidiary of Bulk Mineral Holdings Pty Ltd. Subject to satisfaction of the conditions set out herein, Okapi to acquire 100% of Bulk Mineral Holdings Pty Ltd. A Joint Venture will be created upon completion of the acquisition with Okapi having an 80% interest and 20% interest by the vendors.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**ELA2020/00230** • WMC (1975) in search of Permian coal (Env 02576) • BHP Billiton (1975) HMS • CRAE (1976) also in search of coal (Env 02666) but discovered halloysite at Camel Lake in Burdunga RCH-7 • Amoco (1981) HMS • Cheetham Salt (2002) • Rio Tinto Exploration then Illuka Resources (2005-2017) HMS **ELA2021/00014,00015,00016** • Esso (1980s) in search of Mesozoic-Cenozoic coal • Rio Tinto Exploration (1980s) – potash in Polda Basin; Tertiary and Jurassic lignites and also possible Permian sub-bituminous coal (Polda Basin); Thompson Belt type ultramafic-hosted nickel-copper and precious metal mineralisation associated with intrusives into metasediments • Stockdale, Diamond Fields of Australia (1990s) and Orogenic Exploration (2002-05) – diamonds • BHP Billiton (early 1990s) – HMS, diamonds and base metals • Lynch Mining and Alphadale (1999-2013) – Archaean to Proterozoic bedrock-hosted primary base and precious metal deposits of inferred epithermal VHMS or magmatic intrusive nickel-rich type; also iron ore and graphite • Basin Minerals (late 1990s) – Cu-Au and diamonds • Boss Uranium, Areva Resources Australia, Possum Resources, Redport Exploration (2005-2013) - uranium • Areva Resources and Afmeco (1990's) – Athabasca Basin style unconformity-type uranium mineralisation that might have formed at the interface between the Mesoproterozoic Blue Range Beds filling the Itiledoo Basin • Diatreme Resources (2014-16) – HMS • Iluka (2009-11) – HMS • Lincoln Minerals (2007-13) uranium, base metals, iron • Anglo American (early 1970s) – Zambian Copperbelt or Broken Hill type base metal sulphide orebodies, plus possible uranium, gold and copper-nickel occurrences in high grade metamorphic rocks • Pancontinental Mining and Afmeco (1978-82) – unconformity-related uranium deposits • Helix Resources (1988-92) – platinum group metals and gold, associated

Criteria	JORC Code explanation	Commentary
		with ultrabasic intrusives • CSR (mid-1980s) – stratiform lead zinc sulphide in meta sediments • IMX Resources (1997-2000) – gold and base metals • Newmont (1992-93) – base metals • Acacia Resources (mid 1990s) – ironstone-hosted Cu-Au **E70/5676 and E70/5690** • CRA Exploration 1994 to 1995
Geology	• *Deposit type, geological setting and style of mineralisation.*	**ELA2021/00014, ELA2021/00015 & ELA2021/00016** The Eyre Peninsula White Knight Project ELAs straddle the Coulta and Cleve subdomains of the southern Gawler Craton and ELA 2021/00014 is also positioned over the Polda Basin immediately adjacent to the Nuyts Subdomain. Quaternary Bridgewater Formation calcarenites up to and locally in excess of 20m thick, blanket the northern and coastal regions. The Coulta Subdomain is comprised mainly of high metamorphic grade Archaean metasedimentary quartz-feldspar-mica gneisses with local magnetite gneiss (eg Bramfield), collectively assigned to the Sleaford Complex. They are intruded by Archaean to earliest Palaeoproterozoic granitoids of the Dutton Suite (eg at Mt Hope and SW of Bramfield). The Cleve Subdomain is comprised of metsedimentary quartzites, schists, gneisses, calcsilicates and BIFs, the Palaeoproterozoic Hutchison Group, intruded by granitoids of the Moody Suite. Both subdomains have undergone a long history of metamorphism and deformation to form complex folded and thrust belts. Further north on western Eyre Peninsula, these two Subdomains are overlain by Mesoproterozoic Gawler Range Volcanics and are intruded by large plutons of the Mesoproterozoic Hiltaba Suite (eg in the Great White/Poochera area). During the Mesoproterozoic, an E-W “rift”, the Itiledoo Basin formed across central Eyre Peninsula and this was filled by a locally thick sequence of coarse clastic sediments (eg at Mt Wedge just north of Bramfield/ELA 2021/00014). This E-W feature persisted intermittently through to the Middle-Late Jurassic and formed the Polda Basin which extends west to the Continental Shelf and, in the vicinity of ELA 2021/00014, comprises sandstone with carbonaceous and lignitic claystone of the fluvial Polda Formation. Except for scattered relatively fresh bedrock granite, gneiss and quartzite outcrops along the coast, much of western Eyre Peninsula has been deeply weathered by prolonged Cenozoic in-situ weathering. This has developed extensive saprolitic

Criteria	JORC Code explanation	Commentary
		clay profiles throughout the region. Kaolinite is the predominant clay mineral and it sometimes contains various amounts of halloysite which is a kaolin group clay mineral that typically crystallises as microtubules. The best developed or purest kaolinite is frequently associated with feldspar-rich Hitaba Suite granites (eg the Great White or Poochera and associated deposits near Streaky Bay) or similar feldspar-rich but much older Archaean-Paleoproterozoic granites (eg Mount Hope). During the Middle-Late Eocene (to maybe Miocene), extensive marine and terrestrial sedimentation occurred in the Eucla Basin which extends along and onto the coastal margin from the Nullarbor through to Coffin Bay. In the White Knight Project area, fluvial, estuarine carbonaceous and ferruginous (pyritic) clastic of the Poelpena Formation (Middle-Late Eocene) were deposited disconformable over the Polda Basin, Coulta Subdomain and margins of the Cleve Subdomain. The thickness of Cainozoic sediments on western Eyre Peninsula is generally between 5 and 60 m with the thicker sections broadly coincident with the NNE-SSW chain of lakes midway between Cummins, Yeelanna, Karkoo and the coast (eg Brimpton Lake). Eocene lignite sand and clay overly in-situ saprolitic weathered bedrock. As noted above, most of the known high-quality kaolin (+/- halloysite) deposits and occurrences occur over feldspar-rich granitoids or basement highs where Eocene sediments are absent. **ELA2020/00230** Kaolin-halloysite deposits at Camel Lake are very different to those of western Eyre Peninsula. The Camel Lake-Wilkinson Lakes area is located on the north eastern margin of the Tertiary Eucla Basin where the stratigraphic section comprises 20-30m of Tertiary-Recent sands overlying the medium- to coarse-grained Lower Cretaceous Mount Anna Sandstone which in turn overlies the Upper Jurassic Algebuckina Sandstone (WMC; Open File Env. 02576). The Tertiary Late Eocene to Miocene sediments comprise an extensive area of coastal barrier dunes accompanied by backshore lagoons and swamps fed by paleo drainage systems flowing in from the northeast off the Gawler Craton. These have resulted in the formation of locally significant HMS deposits. The lower Late Eocene sands (Pidinga Formation) contain pyritic lignite deposits but subsequent marine regression, uplift and lowering of the water-table have resulted in oxidation and formation of near shore and beach facies sands of the Hampton Formation. The Hampton Formation is overlain by the Ooldea Sand which is a marginal marine sand and silt that commonly forms strand lines.

Criteria	JORC Code explanation	Commentary
		The detailed geology of the Camel Lake halloysite deposits is described by Keeling et al. (2010; Mesa Journal 59:24-28). It is not clear if the kaolin-halloysite unit is part of the Eocene sand sequence or, more likely, a Miocene playa lake deposit formed on top of the Eocene sands. The limestone caprock is interpreted to be Miocene carbonate. **E70/5676 and E70/5690**The kaolin occurrences that occur throughout the project area are classified as primary deposits formed by in-situ weathering of the felsic granites. In the nomenclature of the Kaolin industry, the kaolin is classified as primary deposits formed by in-situ weathering of felsic igneous and metamorphic rocks. Bedrock throughout the Project area consists of Archaean coarse grained porphyritic granite and adamellite, and leucocratic granofels of granitic admellitic composition. Over the project area and to the north east the rocks have been deeply weathered, forming an intensely leached kaolinised zone under a lateritic duricrust (High Fe %) which forms a relict peneplain (Eocene Age). It was noted in the field, parts of the project area laterite occurs directly over the granite and there is no intervening kaolinised zone.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		E70/5676 and E70/5690 - Available data for the majority of holes at the Holly Kaolin Project are inadequately recorded to comply with JORC standard. Unless further data and hard copy records are located and audited, these drillholes may not be used in any future potential resource estimation. The historic drilling is not currently considered material on this basis beyond indication of the mineral potential of the field, and summary information is not reported in detail here. Drillhole and channel sampling information is utilised as indicative reference only to the potential of the Prospect. Refer to Appendix 1 in the body of this report for the historical drilling results.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high*	There are no metal equivalent values reported.

Criteria	JORC Code explanation	Commentary
	grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Intersections reported in this Appendix 1 are 'down-hole' and do not necessarily represent a true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps, historical drilling locations and results are included herein the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	E70/5676 and E70/5690: All historical drilling results are included in Appendix1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**E70/5676 and E70/5690** • Whilst the quality of the samples was visually encouraging, halloysite was not identified. This needs to be completed by XRD investigations, in the <45um and 45-180um fractions. • The buff colour gave rise to poor brightness taken on the roadside this is due to contamination from road constructions; these samples are not indicative of the dam walls or outcropping in the paddocks. • New samples need to be obtained for XRF & XRD investigations.

Criteria	JORC Code explanation	Commentary
		• Previous drilling in the area in 1995 identified a 15-metre thickness of white clay. It was not possible to locate any of these locations • Recommend a drilling campaign utilising air-core drilling which can achieve 2-300 metres in a day. Drilling should be based near to the dams and to the area of historical high brightness were found. • Native title and Landowner agreements to be progressed immediately **ELA2020/00230, ELA2021/00014, ELA2021/00015 and ELA2021/00016:** Awaiting the granting of the tenements prior to further work to be planned.