

A wide-angle photograph of a desert landscape. In the foreground, there is a rocky, gravelly ground with sparse, low-lying green and brown shrubs. A dirt road or path leads from the bottom left towards the center of the image. To the left of the road, a tall wooden utility pole stands, with power lines extending into the distance. The background features a vast, flat desert floor leading up to a range of low, hazy mountains under a clear blue sky with a few wispy clouds.

Market Update September 30, 2025



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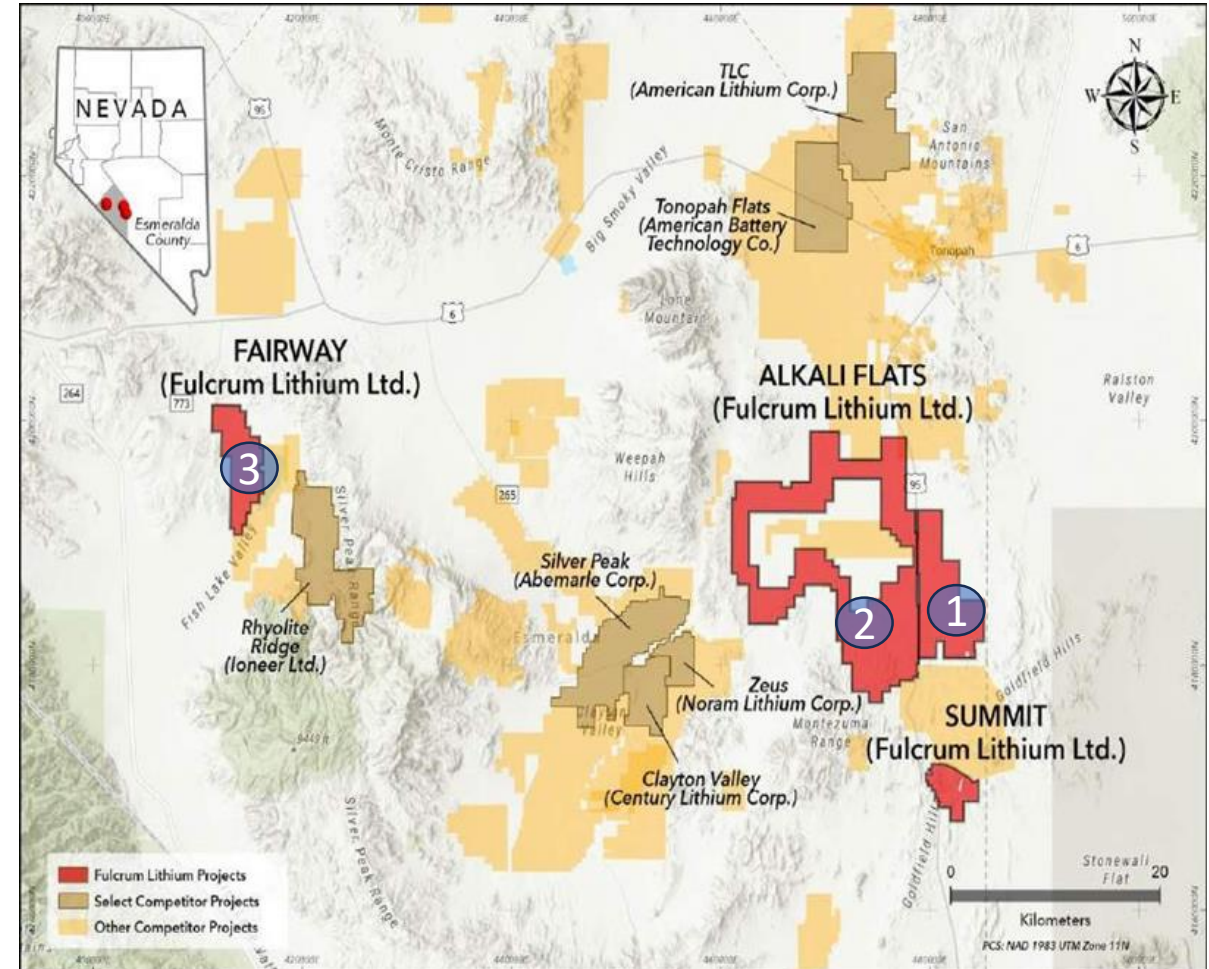
Agenda

1. Post-IPO Recap
2. Alkali Flats Phase 2 Drilling Highlights
3. Analogue Lithium Clay Comparisons
4. Forward Program & News flow



Post-IPO Recap

- **Nov 2024** – ASX IPO
- **Dec 2024** – Alkali Flats Phase 1 Drill Program
 - 14 holes, proved Alkali Flats is a Lithium basin in a sub-optimal location.
- **Feb-Mar 2025**: Geological Mapping Program across all 3 projects
- **Jun 2025**
 - Alkali Flats Phase 2 Drilling – 10 holes
 - Fairway Maiden Drill Campaign – 5 holes
- **Sep 2025**
 - Alkali Flats Phase 2 Results - DISCOVERY
 - Claims Portfolio Reconfiguration
 - Re-shape Alkali Flats, drop Fairway and Sumit Projects



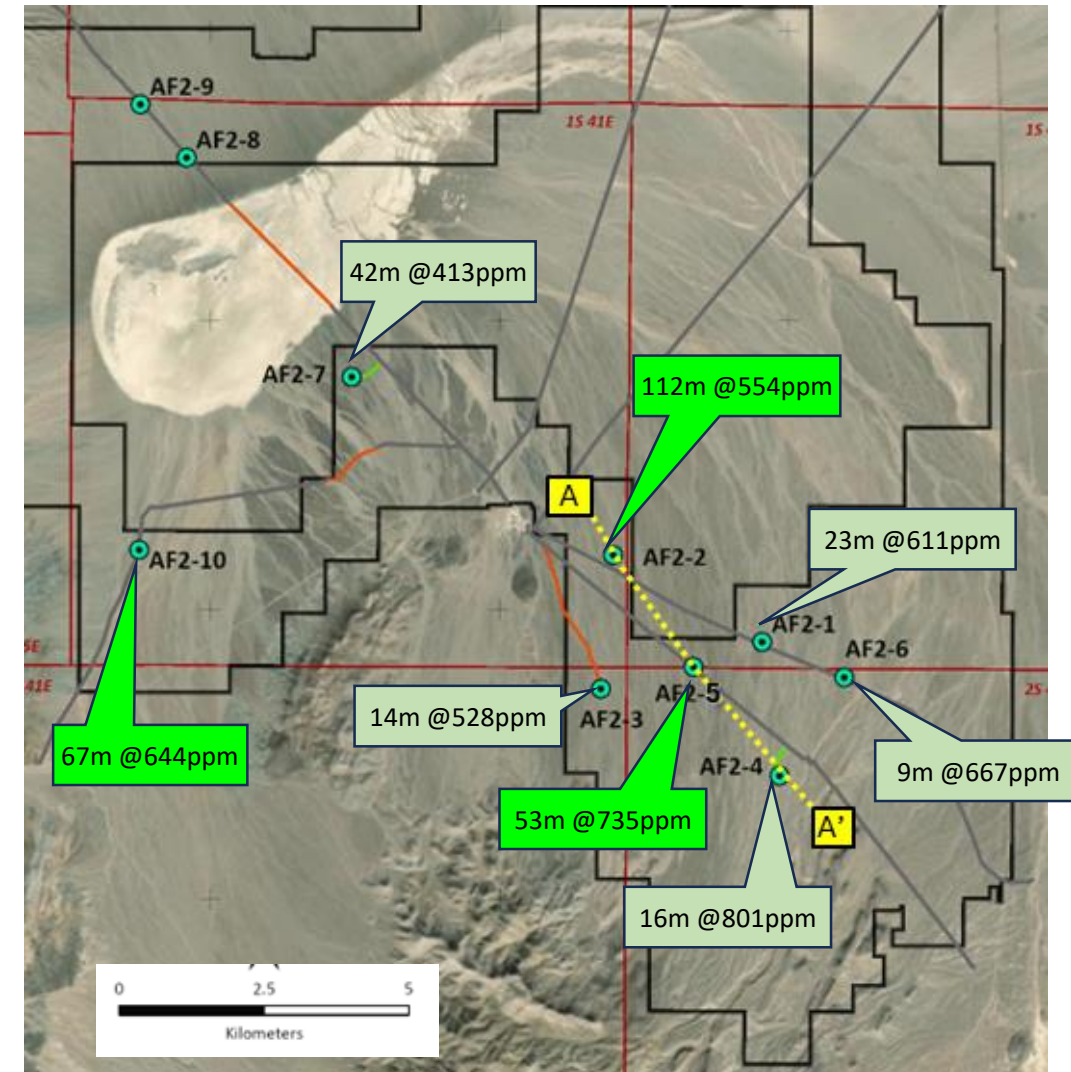
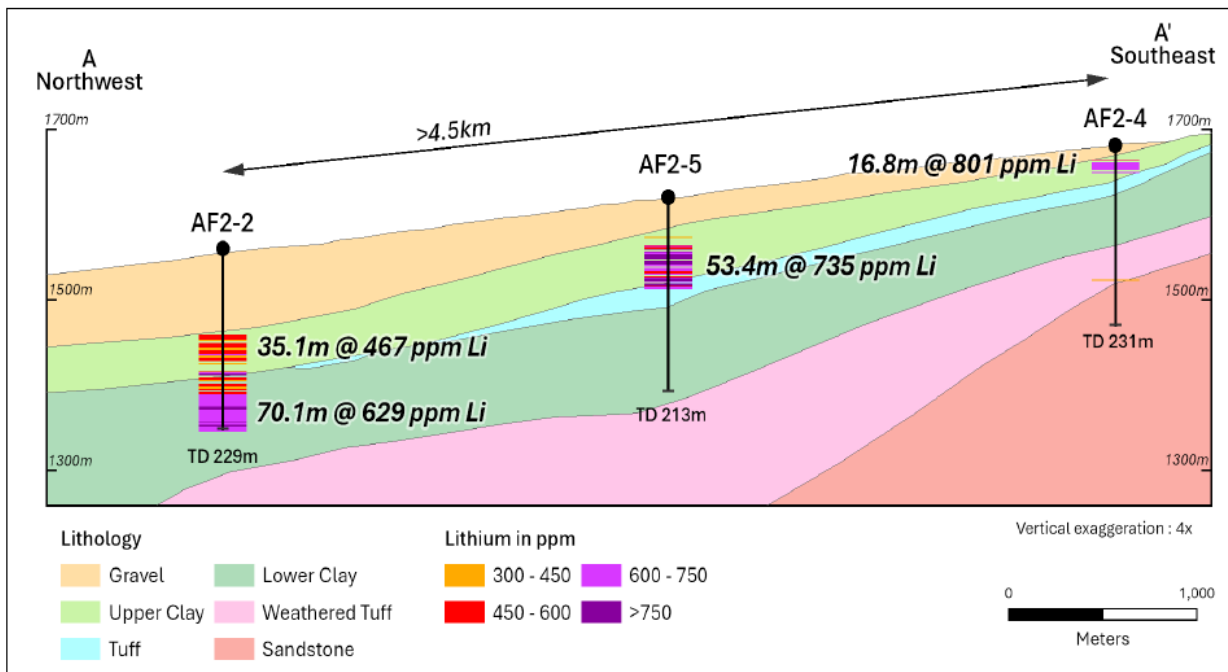
Alkali Flats Phase 2 Highlights

- 10 RC holes totalling 1666m in June 2025.
- Lithium mineralisation > 300ppm in all Seibert intersections (8 holes)
- Discovery of significant scale confirmed;
 - **Significant grades:** ~450-1050ppm (ave 622ppm)
 - **Significant thickness:** >112m in AF2-2
 - **Significant aerial extent:** >9km² between widely spaced holes, potential to be much larger with more drilling
- Comparable metrics with nearby large-scale advanced claystone deposits.
- Project advances from exploration into appraisal phase. A major de-risking event.
- Remains open in all directions & at depth in the deepest hole AF2-2.



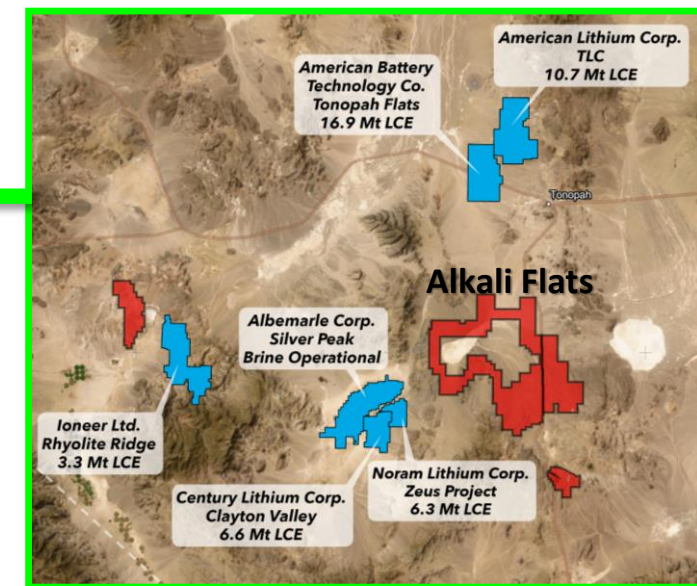
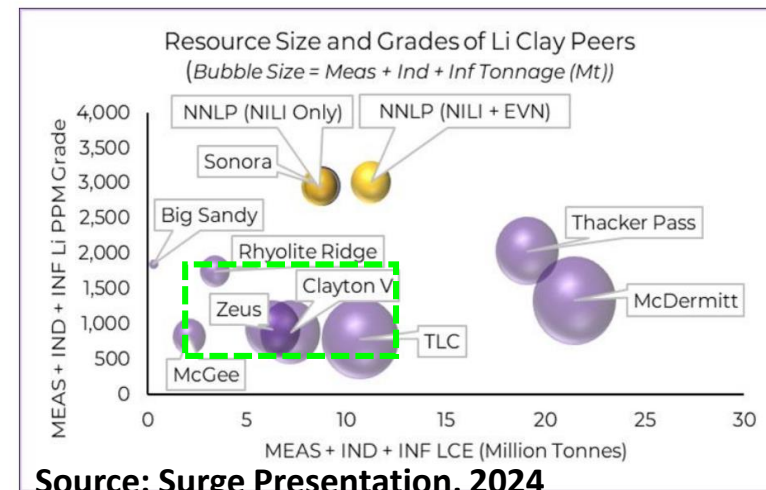
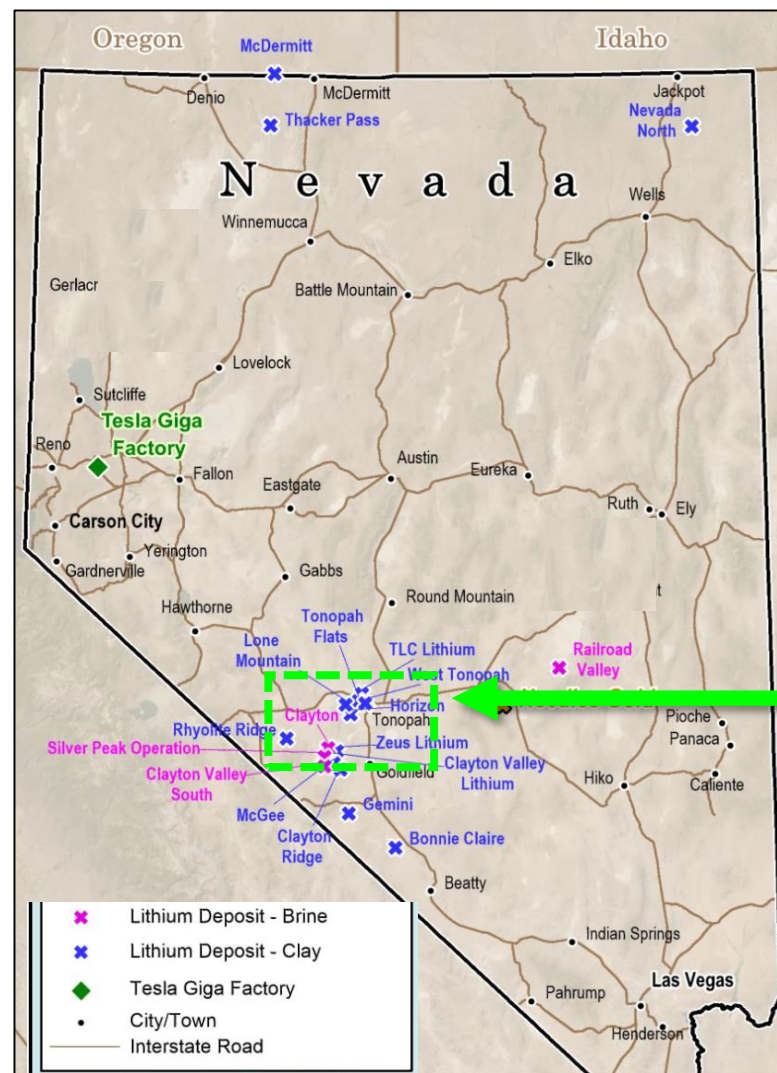
Alkali Flats Phase 2 Highlights

- Scoping metallurgical study on RC cuttings commenced. Nearby clay comparisons.
- Phase 3 permitting work has commenced to plan an infill and extension drilling program (> 20 holes incl core)
- Claims expansion has been secured.



Nevada Lithium Deposits

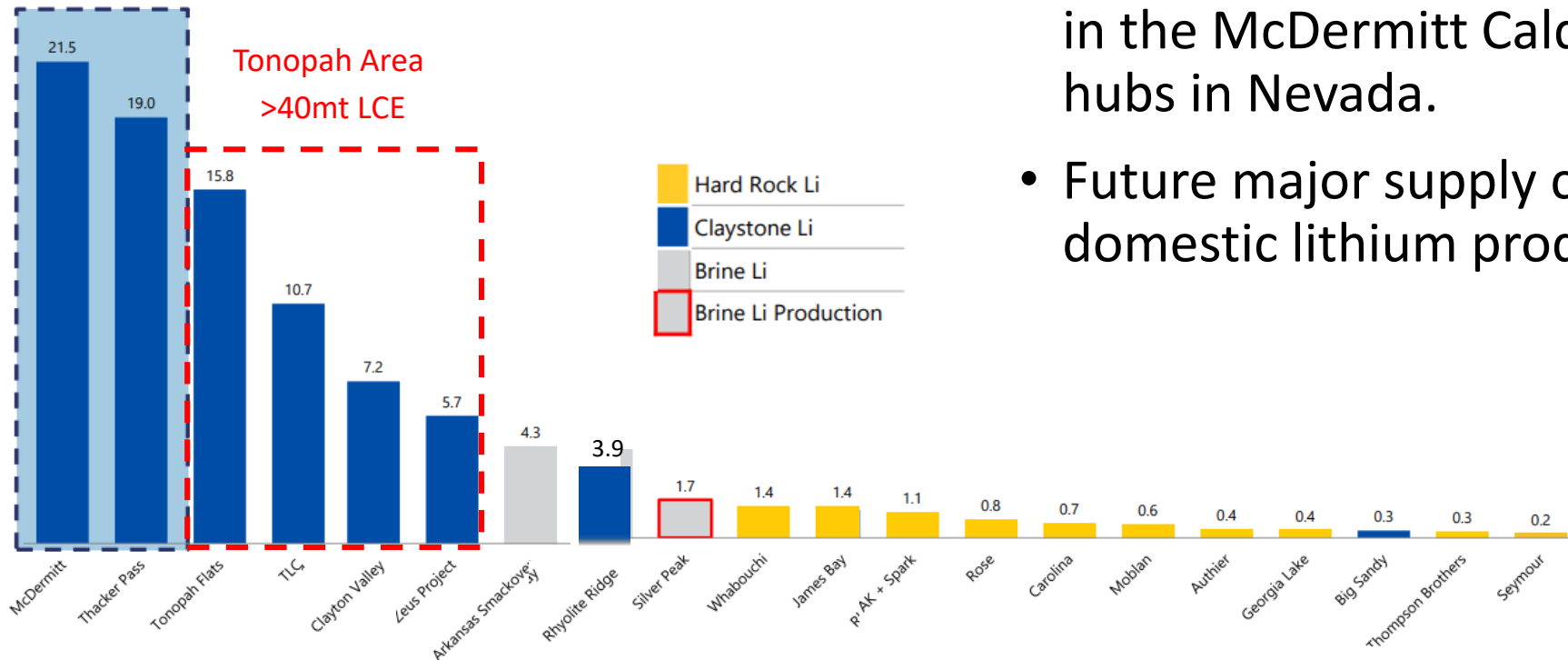
- Alkali Flats is located ~ 20km immediately south of TLC (10.7Mt) & Tonopah Flats (16.9Mt) in the same connected ancient lake system.
- Southern hub around Tonopah & Clayton Valley are lower grade compared to Thacker & Surge, yet large resources with robust economics.



Tonopah Lithium Clay Deposits v USA Lithium

Lithium Projects in North America
by Measured, Indicated & Inferred Mineral Resource (Mt LCE)

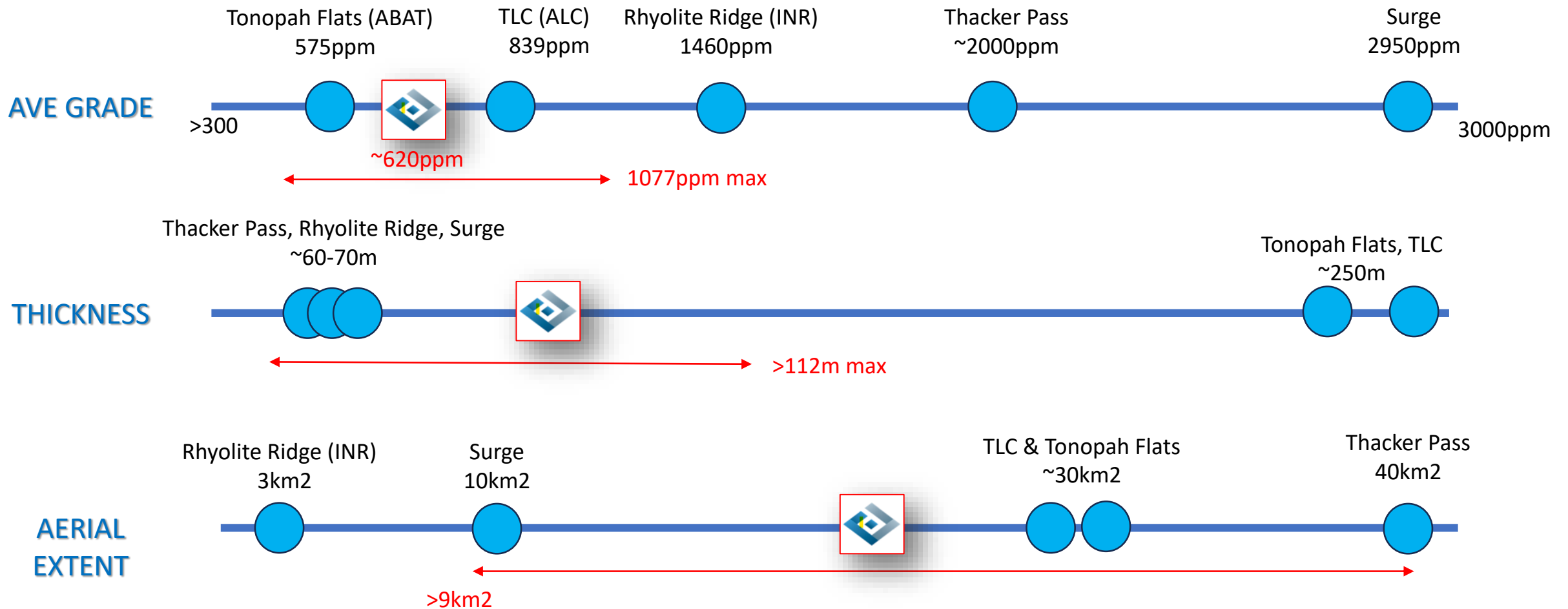
McDermitt Caldera
>40mt LCE^{1,2}



Source: Modified from Chariot Corp Presentation, 2023

- USA's largest scale lithium deposits are dominated by claystone projects in the McDermitt Caldera & Tonopah hubs in Nevada.
- Future major supply centres for domestic lithium production.

Nevada Lithium Deposit Comparisons



Note: Summary metrics of other deposits compiled from various public reports for relative comparative purposes only and may not be quoted as exact.

Forward Program

- October
 - Geophysical Program – 25km CSAMT Survey
 - Alkali Flats Claims Expansion – 268 claims staked
 - Metallurgy Results – initial scoping
- Q4 2025
 - Alkali Flats Phase 3 Drill program
 - Core & RC
 - Detailed metallurgy
- Q1 2026
 - Maiden Resource Estimate

