



# ASX Announcement

15 March 2024

## Brazil Exploration Update

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide shareholders with an update on Brazil Exploration.

### Highlights

- 3,871ha Boca Rica Lithium Project with spodumene zone identified and drilling to commence immediately once environmental permits, which we expect in the next 3 – 4 weeks, have been received.
- Boca Rica offers extensive LCT pegmatite swarms that extend for over 1.7 kms and provide the scale to make a significant lithium discovery.
- The vendor of the 240ha Jaime Linopolis Lithium project has failed to deliver the mineral rights as per Term Sheet so we are now focussing our activities at the Boca Rica Lithium Project.
- Applications have been lodged for 50,000ha of tenure prospective for Niobium and REE adjacent to known Brazil carbonatite complexes at Catalao II Project and Salitre which are currently being mined for Niobium and Phosphates.
- Niobium and REE targets within OZM tenure have been identified with 7 interpreted circular features.
- We are expecting our new Niobium and REE tenure to be granted within 2 -3 months.
- Company is well funded with approximately A\$1.6 million cash to undertake the exploration strategy in Brazil.
- Company remains in negotiations on further advanced lithium opportunities in the State of Minas Gerais Brazil.

**CEO and Managing Director, Andrew Pumphrey, commented:**

*“The Boca Rica project offers us scale with 3,871ha that provides the opportunity to make a significant lithium discovery and has been the culmination of extensive fieldwork in Brazil looking for opportunities like this. Once we have received the environmental permits we will immediately mobilise the company owned diamond rig to site to begin diamond drilling. The company will pay A\$181,818 in the next 6 weeks and secure the right to complete exploration over the next 12 months on Boca Rica, Antares and Braspedras without any further “Consideration Payments” thus providing ample time to assess the lithium prospectivity of these projects. As well we are still actively negotiating on other additional advanced lithium acquisition opportunities. We are very excited by the Brazil lithium, niobium + REE opportunities and look forward to exploring and providing updates to shareholders.”*

**Brazil Lithium Update****Boca Rica Lithium Project**

The Boca Rica Project was identified after conducting site visits and reviews on over 100 lithium projects within the State of Minas Geras. This project currently consists of 3,871ha covering an area of known Lithium-Caesium-Tantalum (LCT) pegmatite swarms that are extensive along strike for up to 1.7km's. This project offers us the opportunity to make a significant lithium discovery.

A spodumene zone has been identified that is approximately 6m in true width. Two rockchip samples were taken of strongly weathered spodumene crystals only from a shallow underground adit that returned results of 1.16 % LiO<sub>2</sub> and 0.13% LiO<sub>2</sub> (refer attached Table 1) <sup>1</sup>.

Strongly weathered spodumene crystals are typically low in lithium due to leaching of the lithium in the weathering process. Spodumene crystals in this zone are up 1m long and represent 20% of the zone.

Once we have received the required environmental permits we will be mobilising the company owned diamond drilling rig immediately to drill diamond holes targeting the spodumene zone below the weathering profile. The depth of weathering is expected to be to a depth of 30 metres.

The Boca Rica Projects consists of three tenements which are currently the subject of Term Sheets entered into with the respective Vendors. Details of the Term Sheets are set out on page 9 of this announcement. OzAurum has been satisfied with its due diligence enquiries to date and intends to proceed into the option period at the conclusion of the due diligence period under all three Term Sheets. The consideration payable under each Term Sheet is payable in tranches over a period up to 24 months. Over the balance of the 2024 calendar year, the Company will pay approximately AUD\$200,000, with the remainder being paid in 2025 and 2026. A summary of consideration amounts payable is shown in the table on page 10.

**Jaime Linopolis Update**

The Jaime Linopolis Project consists of the Mineral Rights over an area of 240ha. The Mineral Rights of the Jaime Linopolis Project are unable to be delivered to OZM by the vendor to date as per the term sheet agreement and all activities in relation to this project have been put on hold (refer to ASX Announcement 15<sup>th</sup> September 2023 for project details and acquisition terms).

**Brazil Lithium Exploration**

The Governador Valadares region has experienced the worst storm in 50 years in January and persistent heavy rainfall during the wet season to date. This has impeded the Brazil field activities of the CEO and MD Andrew Pumphrey during January and February. Access roads were impassable and bridges washed out in some areas. We are hopeful in the next 2 - 3 weeks that weather conditions will improve.

We remain in negotiations to acquire further advanced lithium opportunities in Brazil.

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<sup>1</sup> The Competent Person considers these to be indicative of but not absolute measures of the presence of lithium mineralisation



Figure 1: Brazil Projects Location Plan

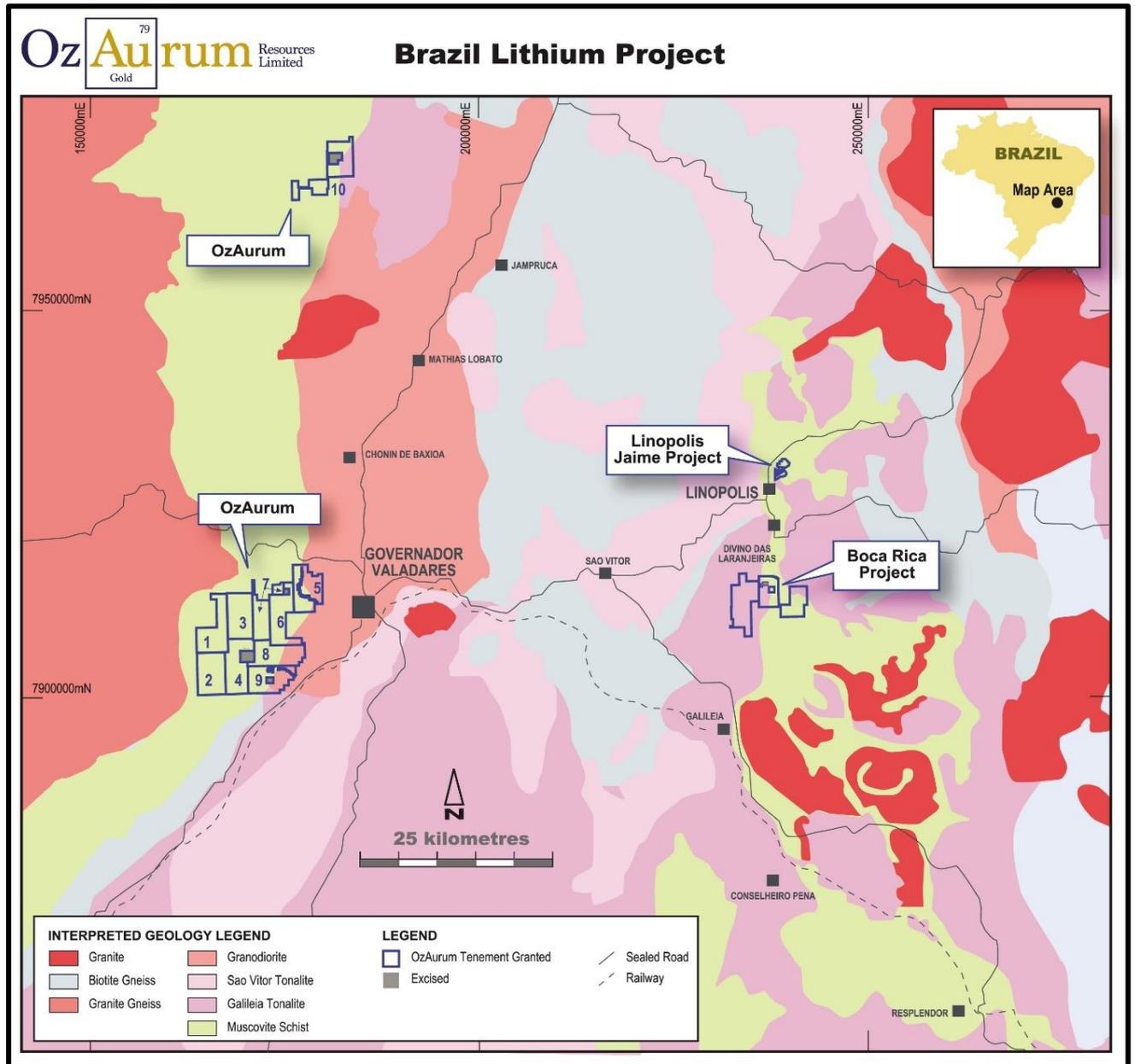


Figure 2: OzAurum Brazil Lithium Project location plan

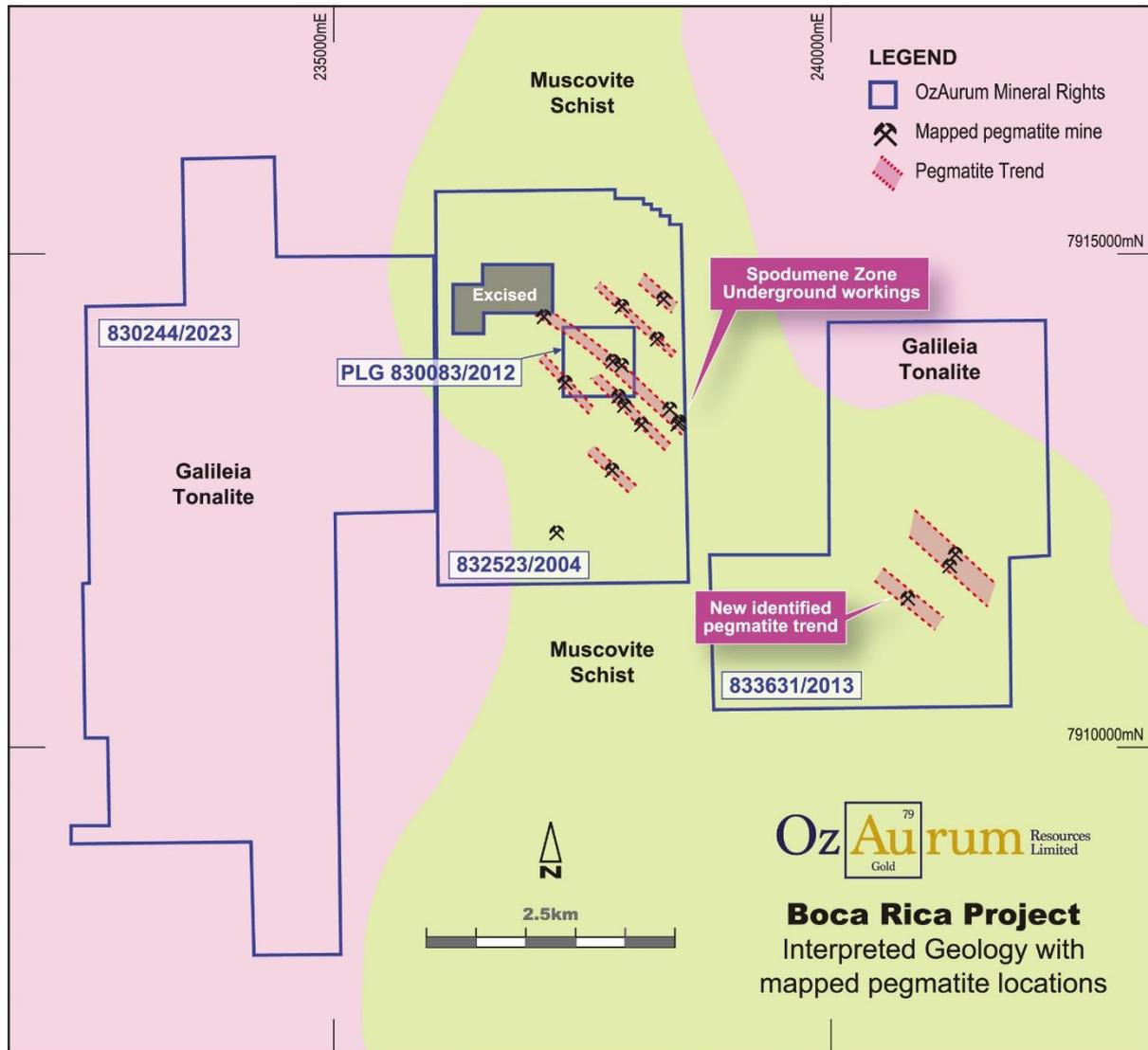


Figure 3; Boca Rica interpreted geology and pegmatites

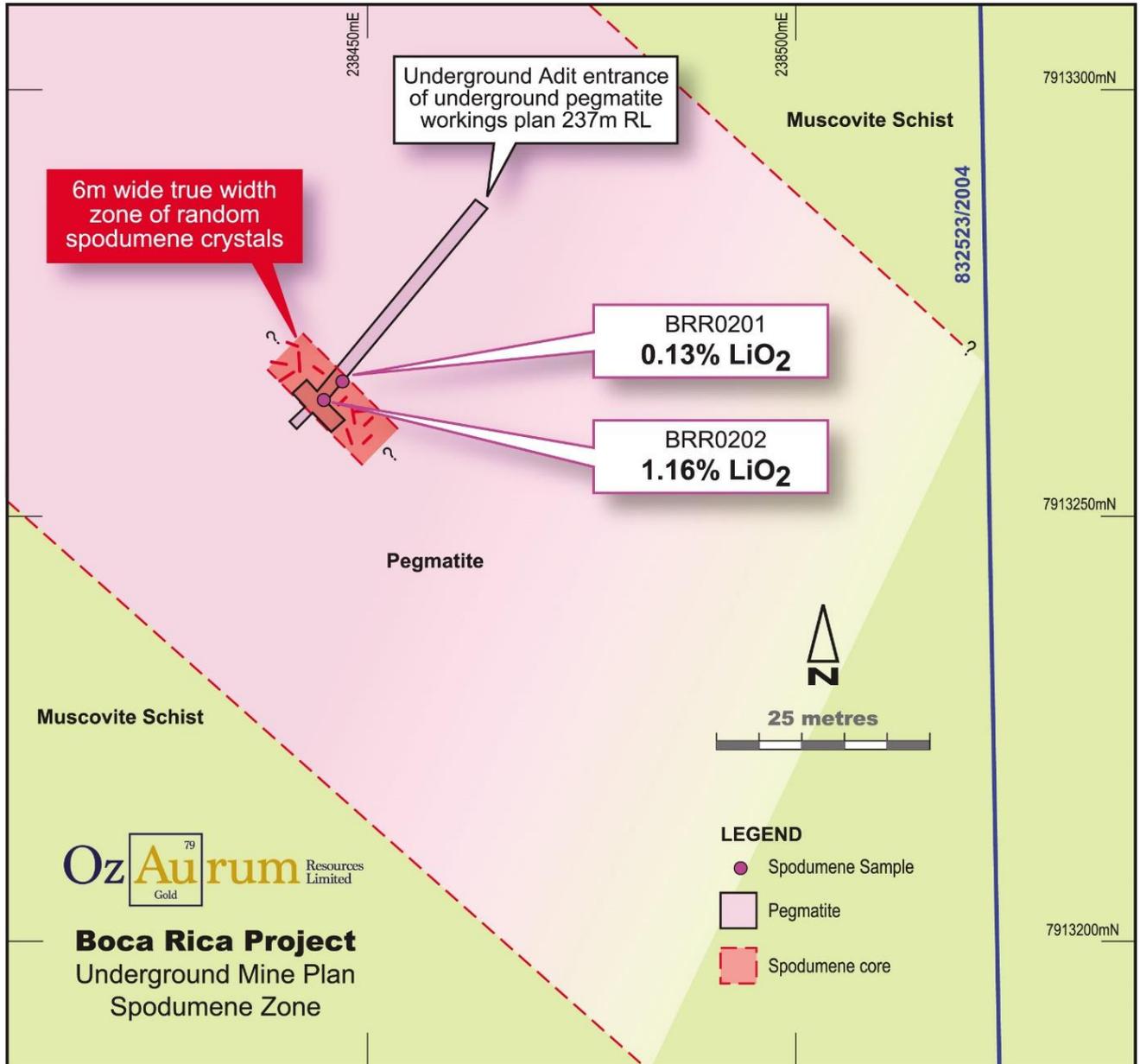


Figure 4: Boca Rica spodumene zone plan

Table 1: Results of selected rockchip samples of spodumene crystals

Sample Id	Easting (m)	Northing (m)	RL (m)	LiO <sub>2</sub> %	Description
CRC 0201	238477	7913265.88	237	1.16	Spodumene
CRC 0202	238444.99	7913263.65	237	0.13	Spodumene

## Brazil Niobium + REE Projects

### Catalao and Salitre Niobium + REE Projects

OzAurum has recently applied for 50,000ha of tenure adjacent to the Catalao and Salitre Carbonate complexes. Both of which host significant Niobium and Phosphate resources and are both currently being mined for Niobium and Phosphate. Brazil dominates the world supply of Niobium and the Catalao II carbonatite mining and processing operation by CMOG is a globally significant supplier of ferroniobium.

OzAurum has interpreted a number of circular features within its tenure and we are excited about the opportunity that these projects offer to discover carbonatite or clay hosted Niobium and Rare Earth Elements (REE).

Initial exploration plans at both the Catalao and Salitre projects will include geophysics and auger drilling geochemistry testing the interpreted circular features and extensive areas of laterite for carbonatite or clay hosted Niobium and REE.

Grant of this new tenure is expected to take 2 months.

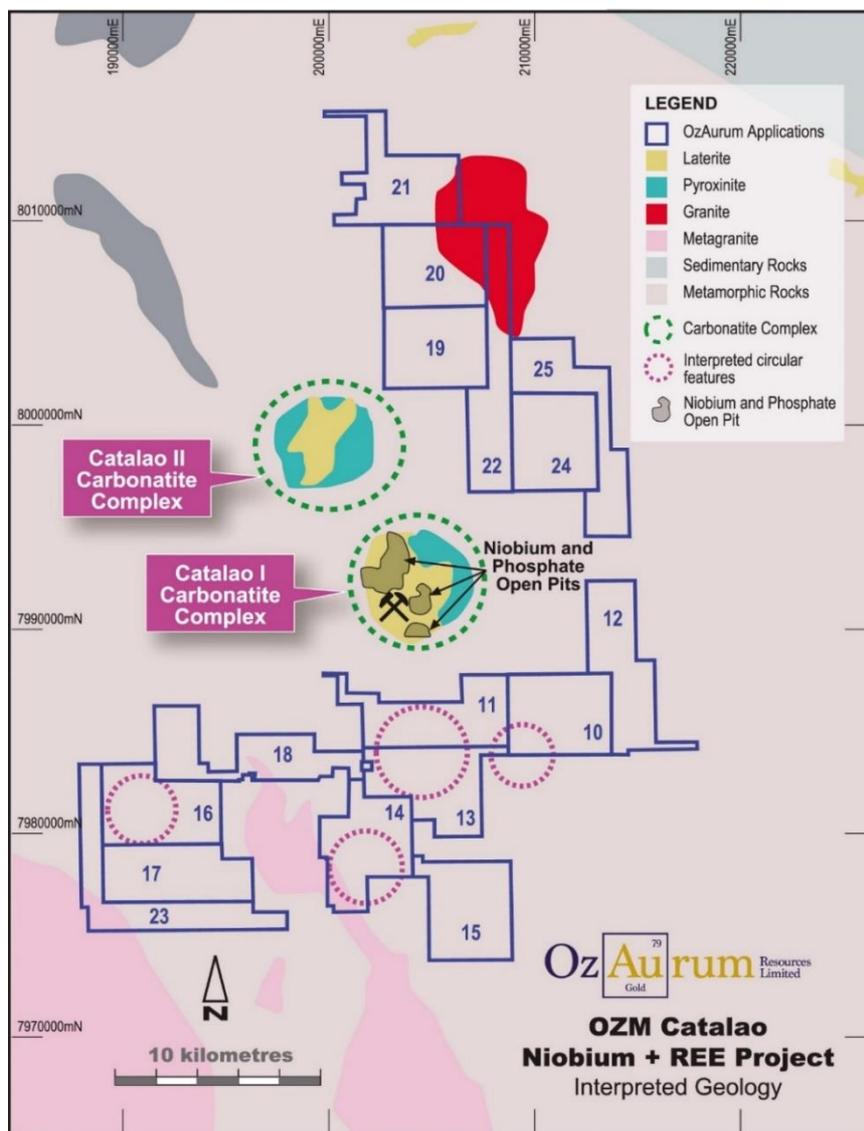


Figure 5: OZM Catalao Niobium and REE applications

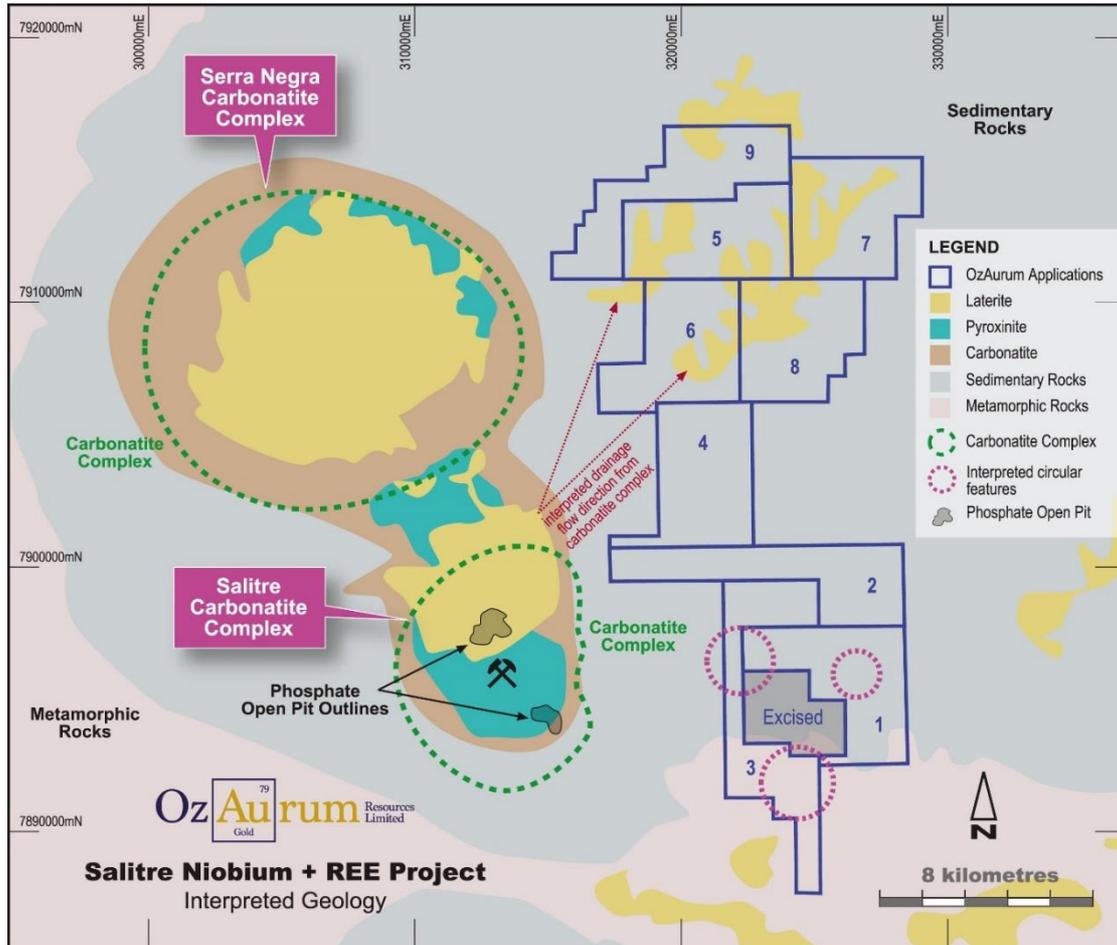


Figure 6: OZM Salitre Niobium and REE applications

### Lithium in Minas Gerais State

Within the State of Minas Gerais and 200km north of the OzAurum lithium Project are the following projects:

**Sigma Lithium (TSXV:SGMA)\*** situated 200km north of OZM project area and their Grota do Cirilo Project Lithium has Reserves of 54.8 Mt @ 1.44% LiO<sub>2</sub> that is in production with a planned production rate of 107,000 tpa LCE. Mining is via an open pit operation, with onsite crushing and screening to an onsite dense media separation “DMS” plant where a coarse lithium concentrate is produced. The lithium concentrate is then trucked to Vitoria Port where it is shipped around the world.

**CBL (Companhia Brasileira de Litio)\*** is also situated 200km north of the OZM project area, the Mina da Cachoeira underground mine has reserves of 4 Mt and a production rate of 42,000 tpa spodumene concentrate. Onsite crushing and screening is undertaken then to the onsite DMS plant. A lithium carbonate is produced at the CBL Divisa Alegre plant located some 180km north of the Mina da Cachoeira mine producing at a rate of 1,500 tpa LCE.

The state of Minas Gerais has excellent infrastructure with sealed highway/road network, hydroelectric power reticulated throughout the state and ample water. The port of Vitoria is 250kms south east of the Project area.

\* See Sigma Lithium website project summary for details on targeted production rate etc - <https://sigmalithiumresources.com>

\* See CBL website for company and project details- <http://cblitio.com.br>

### Key Terms of the Term Sheets 832523/2004, 833739/2011 and 830083/2012

1. Turmalina & Cristal LTDA and Edmilson do Carmo Peixoto (**Vendors**) have granted OzAurum (and/or its nominee) (**Purchaser**) an exclusive right to conduct due diligence for a period of 60 days for the payment of BRL20,000 (AUD\$6.3k).
2. The Vendors are the holders of the Mining Concession 832523/2004 (**Mining Concession**) and PLGs (**Artisinal Mining Permits**) 833739/2011 and 830083/2012 (together the **Tenements**).
3. Upon the expiry of the 60-day due diligence period, the Vendor will grant the Purchaser an option to acquire the Tenements (**Option**). The Purchaser may accept the grant of the Option by payment within 5 business days of BRL400,000 (AUD\$125k) to the Vendors.
4. The material terms of the Option are as follows:
  - a. The Option has a 24 month term and the Purchaser can exercise the Option at any time during the 24 months.
  - b. The consideration payable is BRL5,580,000 (AUD\$1,749k), payable as follows:
    - i. Twelve months after OzAurum's acceptance of the Option, BRL400,000 (AUD\$125k); and
    - ii. Twenty four months after OzAurum's acceptance of the Option, BRL5,180,000 (AUD\$1,624k).(collectively, the **Consideration**).
5. If the Option is exercised, the parties will negotiate a formal agreement which will reflect the commercial terms agreed to in the Term Sheet and otherwise be on terms that are considered customary for a transaction such as this, including in relation to warranties and indemnities (**Tenement Purchase Agreement**).
6. The Purchaser will meet all obligations in relation to the Tenements during the Option period.

### Key Terms of the Term Sheet 830244/2023

1. Antares Mineraiis Energéticos LTDA (**Vendor**) has granted OzAurum (and/or its nominee) (**Purchaser**) an exclusive right to conduct due diligence for a period of 60 days for the payment of USD\$20,000. USD\$10,000 has been paid and a further USD\$10,000 (AUD\$16k) is to be paid up to 6 months after the initial payment.
2. The Vendor is the owner holder of Mining Concession 830244/2023 (**Mining Concession**).
3. The material terms of the Option are as follows:
  - a. The Option will commence at the end of the due diligence period and has an 18 month term.
  - b. At the end of the first 12 months of the Option, OzAurum must pay USD\$100,000 (AUD\$156k) to continue with the acquisition.
  - c. At the end of the 18 month Option Period, OzAurum may exercise the Option and Pay a further USD\$220,000 (AUD\$343) to complete the acquisition.
4. OzAurum may surrender its right at any time.
5. Upon exercise of the Option, the Vendor will be granted a 1% NSR royalty.

6. The Purchaser will meet all obligations in relation to the Mining Concession during the Option period.

### Key Terms of the Term Sheets 833631/2013

1. Braspedras Comercio, Importação e Exportação Eireli (**Vendor**) has granted OzAurum (and/or its nominee) (**Purchaser**) an exclusive right to conduct due diligence for a period of 60 days for the payment of BRL20,000 (AUD\$6.3k).
2. The Vendor is the holder of Mining Concession 833631/2013 (**Mining Concession**).
3. Upon the expiry of the 60-day due diligence period, the Vendor will grant the Purchaser an option to acquire the Mining Concession (**Option**). The Purchaser may accept the grant of the Option by payment within 5 business days of BRL180,000 (AUD\$56k) to the Vendor.
4. The material terms of the Option are as follows:
  - a. The Option has a 24 month term and the Purchaser can exercise the Option at any time during the 24 months.
  - b. The consideration payable is BRL1,400,000 (AUD\$439k), payable as follows:
    - i. Twelve months after OzAurum's acceptance of the Option, BRL400,000 (AUD\$125k); and
    - ii. Twenty four months after OzAurum's acceptance of the Option, BRL1,000,000 (AUD\$314k)
 (collectively, the **Consideration**).
5. If the Option is exercised, the parties will negotiate a formal agreement which will reflect the commercial terms agreed to in the Term Sheet and otherwise be on terms that are considered customary for a transaction such as this, including in relation to warranties and indemnities (**Tenement Acquisition Agreement**).
6. The Purchaser will meet all obligations in relation to the Mining Concession during the Option period.

### Summary of Consideration Payments

Tranche	Nature of Payment	Braspedras		Turmalina		Antares		Total AUD
		BRL	AUD	BRL	AUD	USD	AUD	
1	Due diligence fee (Paid)	20,000	6,270	20,000	6,270	20,000 Note1	31,201	43,740
2	Option Fee Date payable	180,000 Mar-24	56,426	400,000 Apr-24	125,392	N/A	-	181,818
3	First Deferred Consideration Date payable	400,000 Mar-25	125,392	400,000 Apr-25	125,392	100,000 Feb-25	156,006	406,790
4	Second Deferred Consideration Date payable	1,000,000 Mar-26	313,480	5,180,000 Apr-26	1,623,824	220,000 Aug-25	343,214	2,280,518
<b>Total</b>		1,600,000	501,568	6,000,000	1,880,878	340,000	530,421	2,912,866

Note 1: USD\$10,000 paid. USD\$10,000 payable in Aug 2024

Note 2: The consideration payments have been converted to Australian Dollars based on the following exchange rates at 12 March 2024. AUD\$1:USD\$0.641 AUD\$1:BRL3.19

## ASX Listing Rule 11

ASX have confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Company's acquisition of the Boca Rica Project.

## Tenement Schedule

Number	Lease ID	Date Applied	Status	State	Locality	Area ha
1	830.312/2024	14/02/2024	Pending	Minas Gerais	Salitre	1999.61
2	830.313/2024	14/02/2024	Pending	Minas Gerais	Salitre	1990.58
3	830.317/2024	14/02/2024	Pending	Minas Gerais	Salitre	1997.81
4	830.319/2024	14/02/2024	Pending	Minas Gerais	Salitre	1988.47
5	830.322/2024	14/02/2024	Pending	Minas Gerais	Salitre	1980.06
6	830.323/2025	14/02/2024	Pending	Minas Gerais	Salitre	1998.6
7	830.324/2024	14/02/2024	Pending	Minas Gerais	Salitre	1988.74
8	830.325/2024	14/02/2024	Pending	Minas Gerais	Salitre	1995.47
9	830.348/2024	16/02/2024	Pending	Minas Gerais	Salitre	1996
10	860.251/2024	13/02/2024	Pending	Goias	Catalao	1984.71
11	860.252/2024	13/02/2024	Pending	Goias	Catalao	1988.57
12	860.253/2024	13/02/2024	Pending	Goias	Catalao	1984.39
13	860.254/2024	13/02/2024	Pending	Goias	Catalao	1997.43
14	860.255/2024	13/02/2024	Pending	Goias	Catalao	1989.1
15	860.256/2024	13/02/2024	Pending	Goias	Catalao	1998.15
16	860.257/2024	13/02/2024	Pending	Goias	Catalao	1992.18
17	860.258/2024	13/02/2024	Pending	Goias	Catalao	1988.53
18	860.259/2024	13/02/2024	Pending	Goias	Catalao	1996.12
19	860.260/2024	13/02/2024	Pending	Goias	Catalao	1990.37
20	860.261/2024	13/02/2024	Pending	Goias	Catalao	1987.46
21	860.262/2024	13/02/2024	Pending	Goias	Catalao	1995.97
22	860.263/2024	13/02/2024	Pending	Goias	Catalao	1989.16
23	860.264/2024	14/02/2024	Pending	Goias	Catalao	1969.5
24	860.265/2024	14/02/2024	Pending	Goias	Catalao	1995.34
25	860.266/2024	14/02/2024	Pending	Goias	Catalao	1986.02

## For Further Information please contact:

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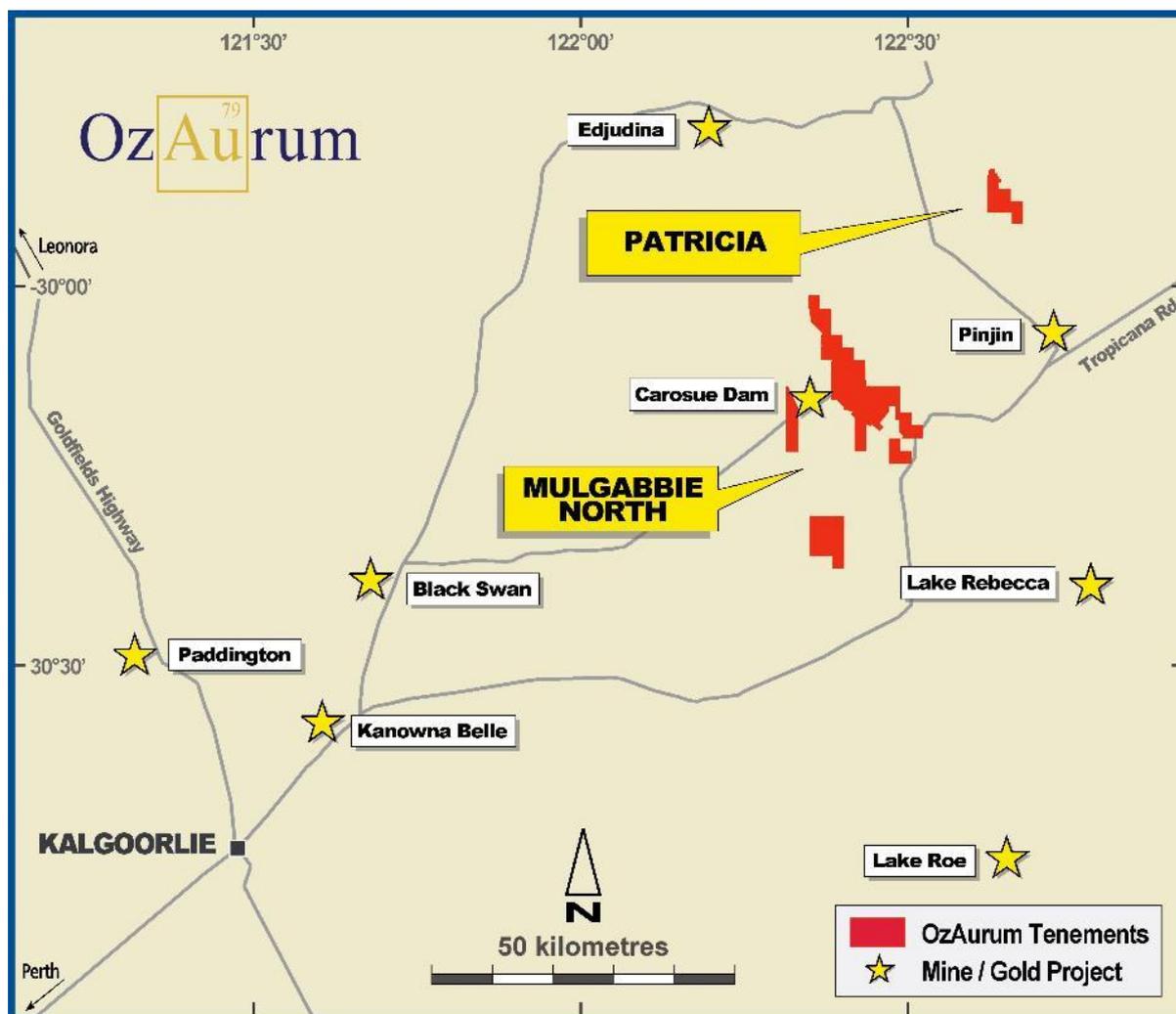
This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

## About OzAurum

OzAurum Resources Ltd (ASX: OZM) is a Western Australian explorer with advanced gold projects located 130 km northeast of Kalgoorlie and projects in Minas Gerais, Brazil, prospective for Lithium, Niobium and REE. The Company's objective is to make a significant discovery that can be brought into production.

For more information on OzAurum Resources Ltd and to subscribe to our regular updates, please visit our website at [www.ozaurumresources.com](http://www.ozaurumresources.com) or contact our Kalgoorlie office via email on [info@ozaurumresources.com](mailto:info@ozaurumresources.com).





### **Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Jeremy Peters who is a Fellow of The Australasian Institute of Mining and Metallurgy, a Chartered Professional Mining Engineer and Geologist of that organisation and a full time employee of Burnt Shirt Pty Ltd. Mr Peters has sufficient experience 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 Peters consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration results is based on information compiled by Andrew Pumphrey who is a Member of the Australian Institute of Geoscientists and is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Pumphrey is a full-time employee of OzAurum Resources Ltd and 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 Pumphrey has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

## JORC Code, 2012 Edition – Table 1 Report

### Section 1 Sampling Techniques and Data

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Selected rock chip sampling was undertaken to confirm whether the mineral species of crystals observed underground were actually spodumene and to determine the lithium content of these crystals, these crystals varied in size up to 1m in length.  Samples are not representative of the grade and width of the spodumene zone they are selected samples of spodumene crystals within that zone.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The rock chip samples were investigative and selective and representativity is not material at this stage
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The material has been identified positively to be lithium bearing spodumene
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Sample sizes collected of crystals ranged between two and three-kilogrammes, which the Competent Person considers an appropriate sample weight for scout, investigative sampling, Three samples were collected by the Competent Person and one submitted for analysis.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling has been undertaken
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling has been undertaken

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling has been undertaken
	<i>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.</i>	No drilling has been undertaken
Logging	<i>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.</i>	OZM geologist logged sample noting location mineralogy, lithology, alteration and weathering state of samples. The Competent Person considers this to be appropriate for scout, investigative sampling.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is both qualitative and quantitative in nature. Sub sample has been retained.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling has been undertaken
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Samples were collected to determine the lithium grade of exposed spodumene mineralisation, no systematic sampling was completed across known exposed pegmatites. Samples were chipped from the rock face and no channel sampling was undertaken.  The Competent Person considers this appropriate for scout, investigative sampling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Rock chip samples only have been taken
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The Competent Person considers this appropriate for scout, investigative sampling.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	The Competent Person considers this appropriate for scout, investigative sampling.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Triplicate samples were taken and stored for future reference.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples are considered representative of exposed spodumene within the Boca Rica underground mine and the Competent Person

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		considers these to be of appropriate size with respect to sampling a mineral species.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All samples were analysed at ALS Laboratory Malaga Western Australia. Analysis procedures are considered appropriate for Lithium and multi elemental analysis. Sample analysis is via ME-ICP89. No OZM CRM has been used.
	<i>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.</i>	None of these tools were used
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Internal laboratory standards were only used and acceptable level of precision and accuracy were established.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	This has been undertaken
	<i>The use of twinned holes.</i>	No drilling has been undertaken
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data is stored in proprietary commercial specialist geological database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made
Location of data points	<i>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.</i>	Survey control point is captured by handheld GPS. Sample locations were determined from underground survey points using a measuring tape by OZM Competent Person who is a qualified underground mine surveyor.
	<i>Specification of the grid system used.</i>	Data is shown using the UTM SIRGAS 2000 zone 24 South Geodetic Datum.
	<i>Quality and adequacy of topographic control.</i>	Handheld GPS used for survey control point and capturing pegmatite outcrop positions.
	<i>Data spacing for reporting of</i>	Data spacing is considered by Competent Person to be appropriate for the type of mineral species

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Data spacing and distribution</i>	<i>Exploration Results.</i>	and distribution and reporting of Exploration Results.
	<i>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.</i>	No data spacing parameter has been established due to the preliminary nature of the sampling programme.
	<i>Whether sample compositing has been applied.</i>	No sample compositing
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Samples were from an underground crosscut exposure perpendicular to the orientation of the main pegmatite body.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling has been undertaken
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples remained with the Competent Person until delivery to ALS Laboratory.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data</i>	There has been no detailed external audits or data reviews undertaken. Competent Person has collected samples and undertaken fieldwork onsite. Competent Person has undertaken a technical review of the available geological data and other publicly available data.

## JORC Code, 2012 Edition – Table 2 Report

### Section 2 Reporting of Exploration Results

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	The Boca Rica Project consists of Exploration Permits 832523/2004, 833.631/2013, 830.244/2023 and Artisinal Mining Permit PLG 830.083/2012 subject to binding term sheets with OzAurum Resources Ltd Brazilian entity once incorporated.  No third-party royalties exist.
	<i>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.</i>	Artisinal Mining Permit PLG 830.083/2012 expires in April 2025 and is required to be converted an exploration permit
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	OZM is not aware of any previous exploration being undertaken within the Boca Rica Project area.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Boca Rica Project is situated in a Late Proterozoic sequence comprising of Muscovite Schist host with adjacent tonalites and gneiss.  This geological setting has been identified as the LCT pegmatites have been identified within the project based area based on pegmatite mineralogy and past production from pegmatites of tantalite, beryl and tourmaline.  LCT pegmatites have been well documented in the area.
<b>Drill hole Information</b>	<i>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:</i>  1. easting and northing of the drill hole collar 2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 3. dip and azimuth of the hole 4. down hole length and	No drilling has been undertaken

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p><i>interception depth</i></p> <p>5. <i>hole length.</i></p>	
	<p><i>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.</i></p>	No drilling has been undertaken
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	No weighted averages or truncations are used.
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	No aggregation used
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalents used
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p>	The samples were scout samples taken from exposures of spodumene for the purpose of identification of mineralisation and the Competent Person considers mineralisation geometry to be not material at this stage.
	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	
	<p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any</i></p>	The Competent Person has included appropriately scaled and located schematic drawings of mineralisation and associated

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	<p><i>significant discovery being reported</i></p> <p><i>These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p> <p><i>(NOTE: Any map, section, diagram, or other graphic or photo must be of high enough resolution to clearly be viewed, copied and read without distortion or loss of focus).</i></p>	geology.
<b>Balanced reporting</b>	<p><i>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.</i></p>	<p>The Competent Person has included appropriate descriptions of the mineralisation and associated geology.</p> <p>Please refer to table 1 in the body of the report.</p>
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i></p> <p><i>geological observations;</i></p> <p><i>geophysical survey results;</i></p> <p><i>geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;</i></p> <p><i>bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>The Competent Person has examined privately held data, written in Portuguese, relating to the deposit and has not identified anything material at this stage and will keep the Market informed as the project progresses.</p>
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	OZM intends to undertake geological mapping, geochemistry and diamond drilling.
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> <p><i>(NOTE: Any map, section, diagram, or other graphic or photo must be of high enough resolution to clearly be viewed, copied and read without distortion or loss of focus).</i></p>	<p>The Competent Person has not completed planning for future work nor identified geological extensions with absolute certainty and will keep the market informed as the project progresses.</p>