

ASX Announcement

15 September 2023

OzAurum Acquires Lithium Project in Brazil

OzAurum Resources Ltd (**ASX: OZM** or **OzAurum** or the **Company**) is pleased to provide shareholders an update that it has entered into a binding term sheet (**Term Sheet**) to acquire the “Linopolis Jaime” hard rock Lithium project in the State of Minas Gerais, Brazil (**Project**).

Highlights

- The Linopolis Jaime Project is located on a strategically held area of over 20 Lithium – Cesium - Tantalum (**LCT**) bearing pegmatites that have been mined intermittently for tantalite, beryl, tourmaline, brazilianite and feldspar intermittently by the Pacheco family and other artisanal miners for over 50 years.
- Linopolis Jaime Project spodumene grades of up to 7.36% LiO₂ with an average spodumene grade of 6.94% LiO₂ confirmed within a +7m wide spodumene zone consisting of at least 20% volume coarse spodumene crystals up to 1m in length mapped over +7m in true width at the Sito do Estevinho underground mine workings.
- Coarse spodumene crystals are rarely seen in lithium deposits. Greenbushes and Mt Marion lithium deposits are examples where they are known to occur.
- There has been no lithium exploration within the Project area previously.
- New applications lodged for 19,700ha for additional exploration licences in areas within 65km of Linopolis Jaime Project. This new ground is considered by OzAurum to be highly prospective for lithium discoveries, being the southern extension of the known LCT pegmatite belt and adjoins existing tenements granted for mining beryl.
- Sigma Lithium’s Grotta do Cirilo open pit project with reserves of *54.8 Mt @ 1.44% LiO₂ currently in production along with the nearby Companhia Brasileira de Lítio (**CBL**) underground lithium mine are both situated 200km north of the Project area.
- The State of Minas Gerais Brazil is well served with excellent infrastructure including hydroelectric power, sealed highway/road network, and railway. The major export Port of Vitoria is situated 250km to the southeast of the Project area.
- The Term Sheet gives OzAurum the exclusive right to conduct due diligence, and if satisfied with its due diligence investigations, be granted an Option to acquire the Project for total consideration (including Option fees) of USD\$800,000 paid in cash instalments over 24 months. Consideration is

payable in instalments with USD\$50,000 payable six months after grant of the Option, USD\$120,000 payable 12 months after grant of the Option and a further USD\$600,000 payable 24 months after grant of the Option.

* See Sigma Lithium website for details on ore reserves - <https://sigmalithiumresources.com>

CEO and Managing Director, Andrew Pumphrey, commented:

"We believe this is an ideal opportunity for the Company to acquire strategic lithium projects in addition to the Mulgabbie and Patricia Gold Projects in Western Australia. In particular, the advanced Jaime Linopolis lithium Project with a +7m wide spodumene zone with an average grade of spodumene crystals of 6.94% LiO₂ offers an immediate drill target and potential for a new lithium discovery. Significant upside also exists with over 20 LCT pegmatites identified within the Project area to date.

Coarse spodumene crystals up to 1m in length are rare in lithium deposits and are also seen at Greenbushes and Mt Marion in Western Australia.

*Brazil is fast becoming a Tier 1 hard rock lithium producing jurisdiction in the world with Sigma Lithium leading the charge with a *targeted production rate of 104,000 tpa lithium carbonate equivalent "LCE" from a hardrock reserve base of 54.8 Mt @ 1.44% LiO₂ and also CBL's underground lithium mine. Both are located only 200km's north of the Project.*

We are very excited by the opportunities that these projects will bring to the Company and look forward to exploring and providing updates to shareholders."

Linopolis Jaime Project

The Linopolis Jaime Project is located 65km East-Northeast of Governador Valadares, in the state of Minas Gerais, within the Eastern Brazilian Pegmatite Province of Brazil. The mineral rights cover a 240ha area situated within tenement 833042/2013 (Figures 1 and 2).

The mineral rights area hosts over twenty recently mapped LCT pegmatites. Some of these have been intermittently mined for tantalite, beryl, tourmaline, brazilianite and feldspar for over 50 years by the Pacheco family and other artisanal miners. A large scale underground pegmatite mine is operating on the western boundary of the Project area.

There is a swarm of LCT Pegmatites within the project area (Fig.2), which all follow a north-south strike, are subvertical and up to 30m in width. A late G4 S-type granite has only just been identified within the Project area in the last few weeks by field mapping and potentially is the parental granite for the LCT pegmatites. All the LCT pegmatites within the Project area are late, with sharp contacts, are structurally controlled and hosted in muscovite schist. The muscovite schist host in this area has been dated to Neoproterozoic which is the same age as that of the pegmatite lithium mining operations at Sigma Lithium and CBL.

This is a classic lithium bearing pegmatite geological setting and pegmatite type. The Company considers that the Project is prolific in pegmatites and represents an exciting opportunity for OzAurum to engage in lithium exploration. No modern exploration has been undertaken on the Project area for lithium or other minerals.

An exploration strategy is currently being planned with anticipated geological mapping, soil geochemistry and diamond drilling and the Company will provide updates with respect to its exploration activities as they arise.

* See Sigma Lithium website Project Summary for details on targeted production rate - <https://sigmalithiumresources.com>

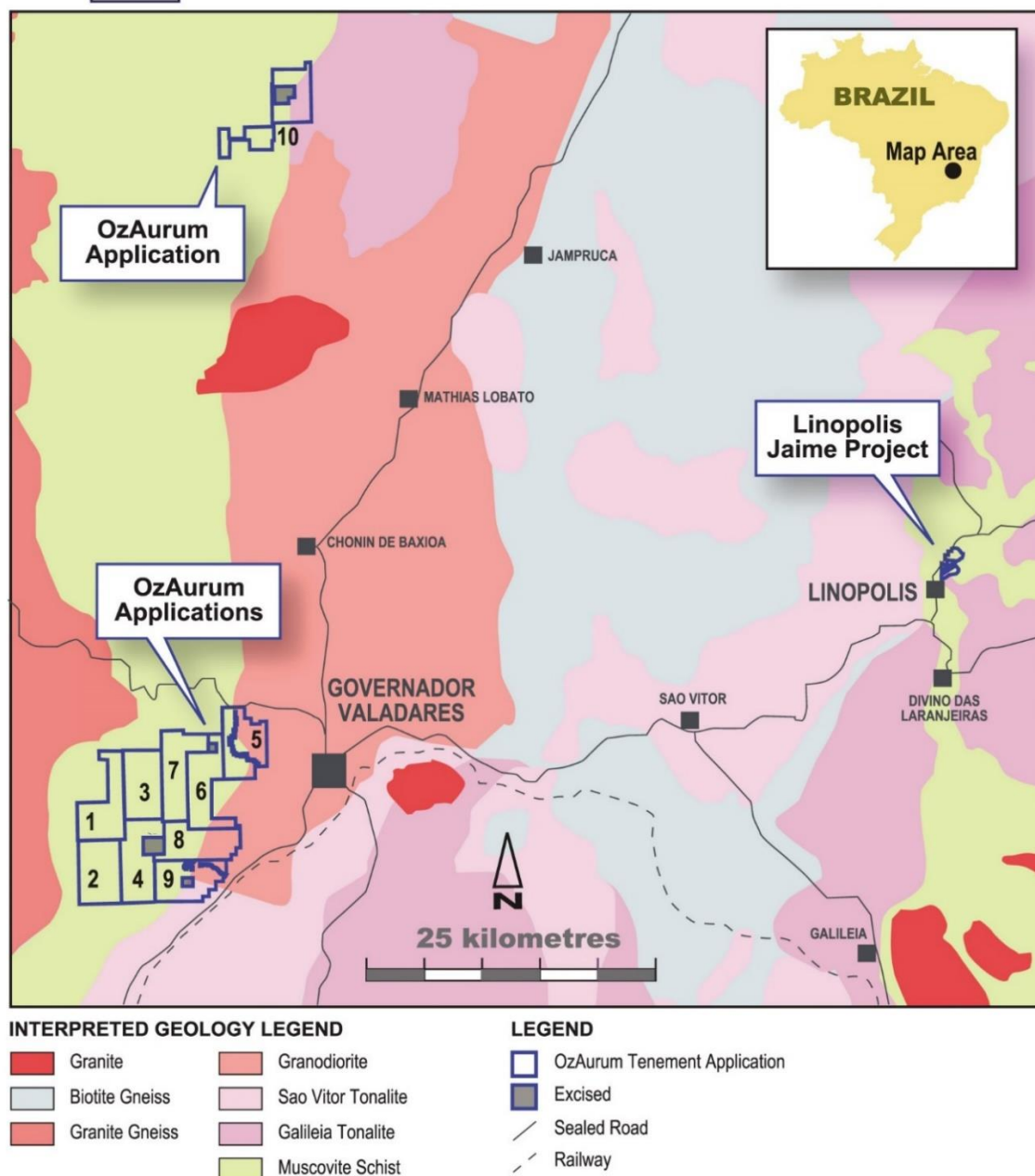
Brazil Lithium Project

Figure 1: OzAurum Brazil Lithium Project location plan

Table 1: Results of selected rockchip samples of spodumene crystals

Sample Id	Easting (m)	Northing (m)	RL (m)	LiO ₂ %	Description
LJOR 0401	239248.5	7929952.75	421	7.25	Spodumene
LJOR 0402	239246.5	7929952.75	421	7.36	Spodumene
LJOR 0403	239244.5	7929952.75	421	6.46	Spodumene
LJOR 0404	239242.5	7929952.75	421	6.69	Spodumene

* These are results of spodumene crystals only and do not represent the LiO₂% grade of the zone.

Spodumene Zone - Sito do Estevinho Mine

Within the Linopolis Jaime Project the Company has located a + 7m wide (true width) spodumene zone within a LCT pegmatite consisting of at least 20% volume coarse spodumene crystals up to 1m in length (Figs 5, 6, and 7). This zone occurs in an adit exploiting pegmatite at the artisanal Sito do Estevinho Mine. This pegmatite was mined for beryl, mica and feldspar.

The Company has recently taken samples of the spodumene crystals every 2m along the underground crosscut to confirm the lithium grade of the spodumene only – these results are not representative of the entire exposed width. Analysis from ALS has confirmed lithium grades of up to 7.63% LiO₂ and an average grade of 6.94% LiO₂ in spodumene crystals only, (Table 1).

The mineral species has also been confirmed to be spodumene by petrographic identification.

At the Sito do Estevinho Mine an adit accesses the spodumene zone (Fig 2 below).

A sharp pegmatite contact within the muscovite schist has been traced underground for approx. 50m. striking north-south and dipping 80° to the east, (Figs 3 and 4).

This represents an exciting target for future diamond drilling and potential for a new lithium discovery.

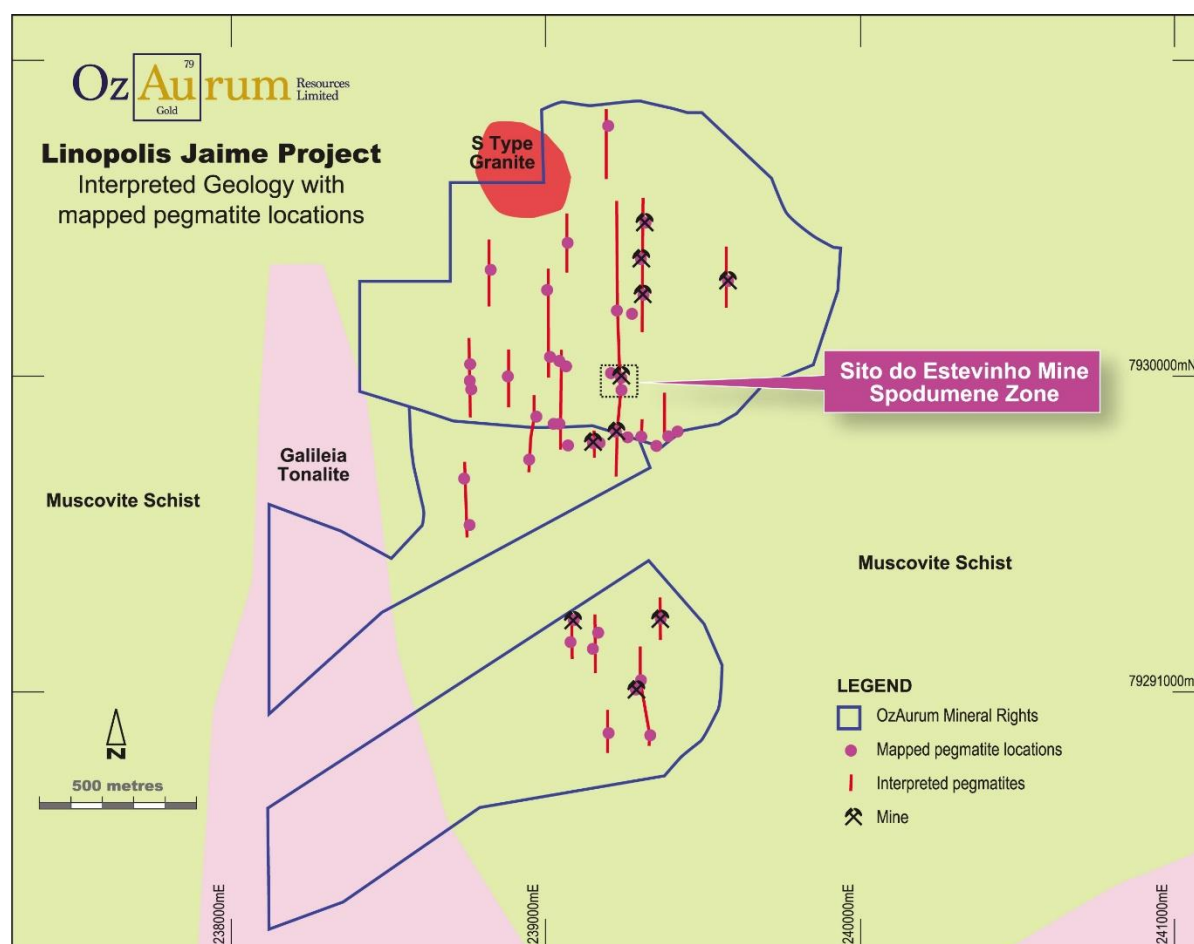


Figure 2: Linopolis Jaime Project interpreted geology with pegmatite locations recently mapped

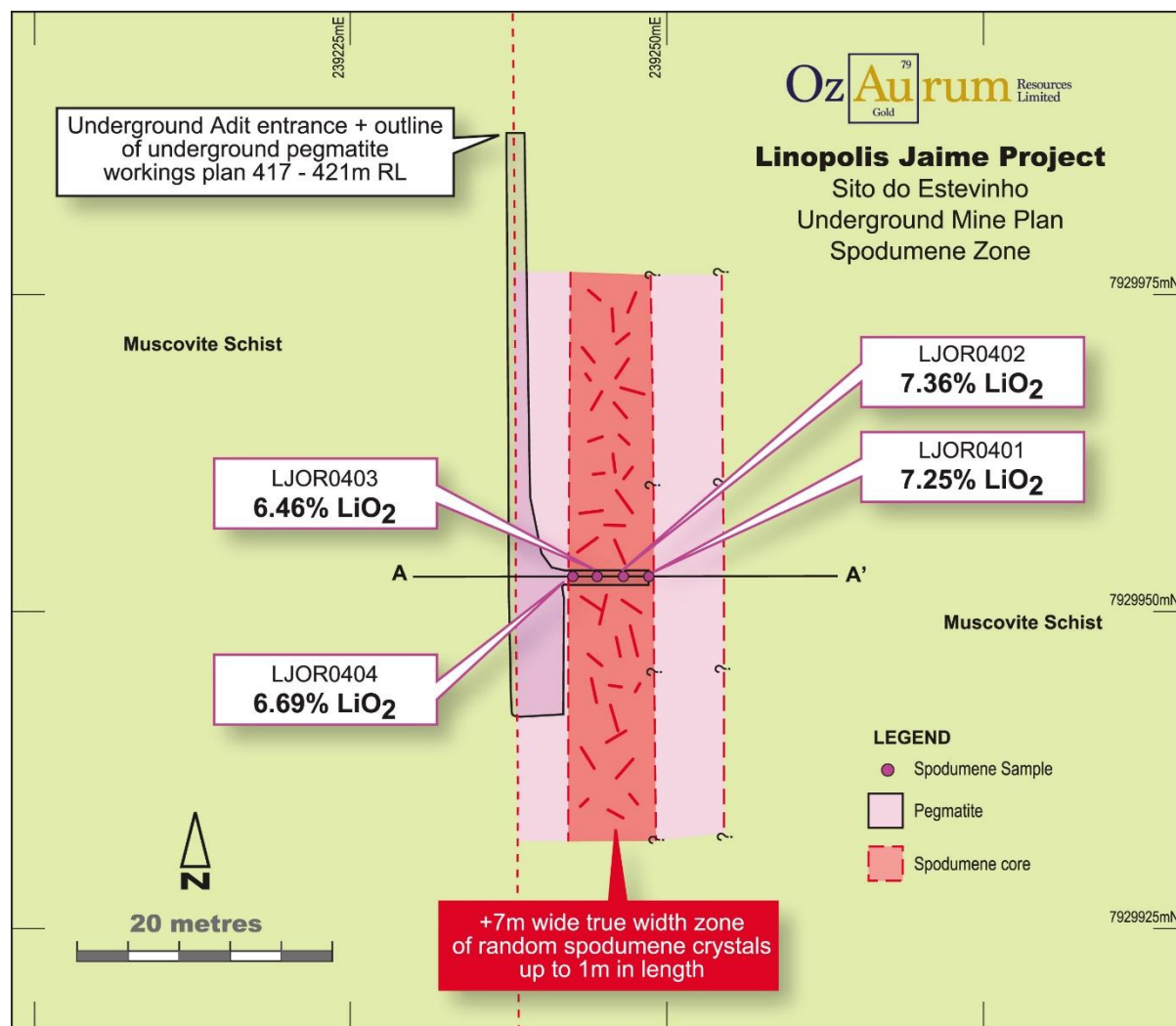


Figure 3: Spodumene Zone Sitio do Estevinho underground mine plan with interpreted geology

Governador Valades Tenement Applications

In conjunction with the acquisition of Linopolis Jaime Project, OzAurum has made applications for new tenements west and north of Governador Valades over areas which are prospective for lithium. In total the Company has made application for 10 tenements covering an area of 19,700ha- (refer schedule of applications, page 11 and Figure 1). The tenement applications cover two areas, Governador Valadares and Jampruca.

Tenements are situated in the same regional geology as the Linopolis Jaime Project.

These are greenfields exploration areas that have seen no systematic exploration for LCT pegmatites. Once these applications are granted, the Company's strategy will be to undertake broad spaced stream sediment and soil geochemistry followed by more detailed geochemistry.

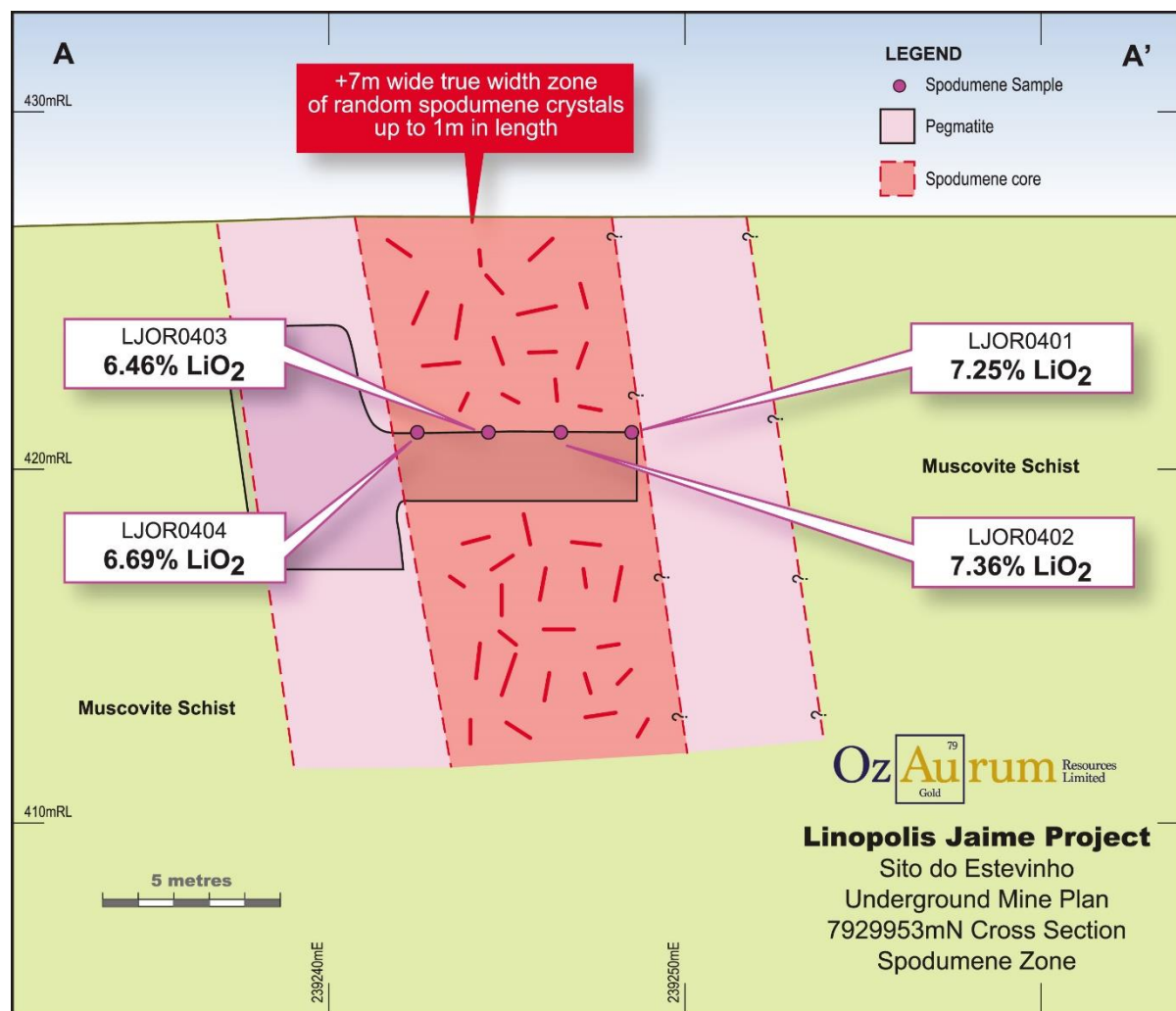


Figure 4: Spodumene Zone Sitio do Estevinho underground mine cross section

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% LiO₂ 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>

Brazil Lithium Strategy

Brazil has been identified by OzAurum as a highly prospective country for Lithium discoveries and the Company is continuing to evaluate advanced lithium opportunities in Brazil. OzAurum has engaged Dr Joao Hippertt a Brazilian structural geologist and former Professor of Structural Geology and Mineralogy in the Geology Department Federal University of Ouro Preto. Dr Hippertt has worked in the role of project generation and business development for a number of expat companies over a long period of time and has over 40 year's experience in Brazil geology. Dr Hippertt is providing technical advice to OzAurum as well as continuing to identify advanced lithium opportunities within Brazil.



Figure 5: Coarse spodumene crystals (Spo) within Spodumene Zone in Jaime Linopolis Sitio do Estevinho underground mine. Other minerals are Feldspar (Fds) and Quartz (Qz) and black Tourmaline. Spodumene occupies at least 25 % of the field of view in this picture.



Figure 6: Typical of spodumene crystals within Spodumene Zone in Jaime Linopolis Sitio do Estevinho underground mine. Massive fresh spodumene (Spo) . White domains are partially kaolinized spodumene along fractures (Spo Kao). Spodumene with skeletal/corroded texture (Spo SK). Spodumene occupies at least 60% of the field of view in this picture.

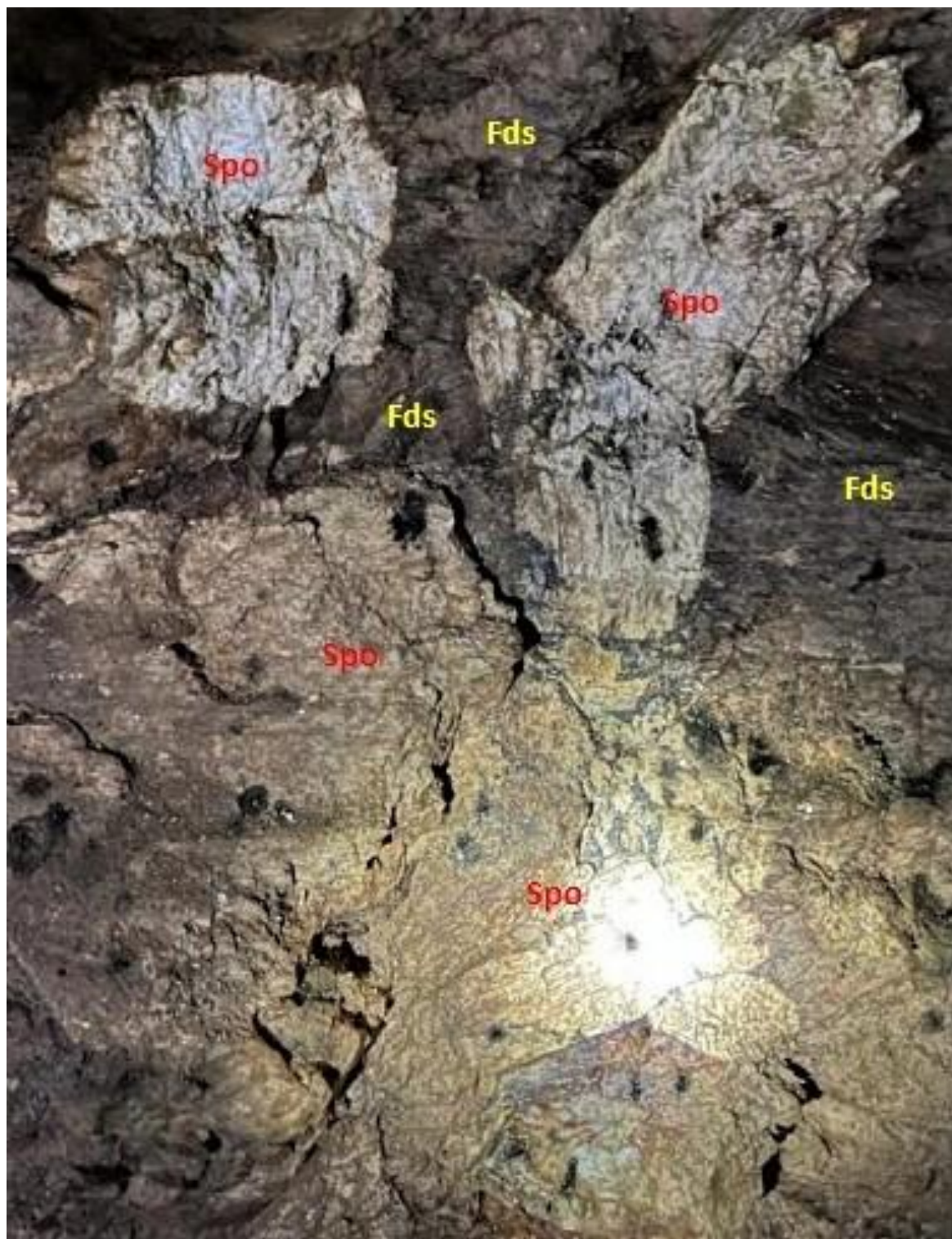


Figure 7: Coarse spodumene crystals (Spo) within Spodumene Zone Jaime Linopolis Sitio do Estevinho underground mine. Other minerals are mostly Feldspar (Fds). Width of view approx.1.3m. Spodumene occupies at least 70% of the field of view in this picture.



Figure 8: Photomicrograph in PPL JLOR 0403 Spodumene crystal from Spodumene Zone

Key Terms of the Term Sheet

1. Jamie de Souza Pacheco (**Vendor**) has granted OzAurum (and/or its nominee) (**Purchaser**) an exclusive right to conduct due diligence for a period of 45 days for the payment of USD\$10,000.
2. The Vendor is the owner of 240ha of freehold land (**Property**) and holder of the mineral rights under Mining Concession 833042/2013 (**Mineral Rights**) that fall within the boundaries of the Property.
3. Upon the expiry of the 45-day due diligence period, the Vendor will grant the Purchaser an option to acquire the Mineral Rights (**Option**). The Purchaser may accept the grant of the Option by payment within 5 business days of USD\$20,000 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 USD\$770,000, payable as follows:
 - i. Six months after OzAurum's acceptance of the Option, USD\$50,000;
 - ii. Twelve months after OzAurum's acceptance of the Option, USD\$120,000; and
 - iii. Twenty four months after OzAurum's acceptance of the Option, USD\$600,000
 (collectively, the **Consideration**).
 - c. If OzAurum releases an announcement to ASX advising it has delineated a JORC compliant lithium resource of greater than 50,000,000 tonnes with a cut-off grade of 1% from areas within the Property, a further payment of USD\$500,000 is to be made to the Vendor.

5. If the Option is exercised, the parties will negotiate a formal mineral rights 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 (**Mineral Rights Agreement**).
6. Upon payment of the Consideration, the Vendor is to make application to the Agencia Nacional De Mineracao to have the Mineral Rights excised from Mining Concession 833042/2013 and a new tenement/s granted (**New Tenement**). The unencumbered title to the New Tenement/s will then be transferred to the Purchaser pursuant to the terms of the Mineral Rights Agreement.
7. The Purchaser will meet all obligations in relation to the Mineral Rights during the Option period.
8. The Vendor will retain the rights to gemstones on the Property, which will be extinguished within 500m of an active mining operation with further provisions to be set out in the formal Mineral Rights Agreement (should the Option be exercised).

Tenement Schedule

Number	Lease ID	Date Applied	State	Locality	Area ha
1	832301/2023	14/08/2023	Minas Gerais	Governor Valades	1975.51
2	832302/2023	14/08/2023	Minas Gerais	Governor Valades	1996.82
3	832303/2023	14/08/2023	Minas Gerais	Governor Valades	1996.35
4	832306/2023	15/08/2023	Minas Gerais	Governor Valades	1993.17
5	832307/2023	15/08/2023	Minas Gerais	Governor Valades	1991.91
6	823308/2023	15/08/2023	Minas Gerais	Governor Valades	1961.28
7	832310/2023	15/08/2023	Minas Gerais	Governor Valades	1952.95
8	832311/2023	15/08/2023	Minas Gerais	Governor Valades	1894.43
9	832312/2023	15/08/2023	Minas Gerais	Governor Valades	1934.01
10	832326/2023	15/08/2023	Minas Gerais	Governor Valades	1980.08

Mulgabbie North and Patricia Gold Projects

The Mulgabbie North and Patricia projects remain core to the Company's plans. The Company will continue to progress these projects consistent with previous announcements, including the Mulgabbie North scoping study which was commenced earlier in the year. The Company will continue to provide updates on the projects as they progress.

For Further Information please contact:

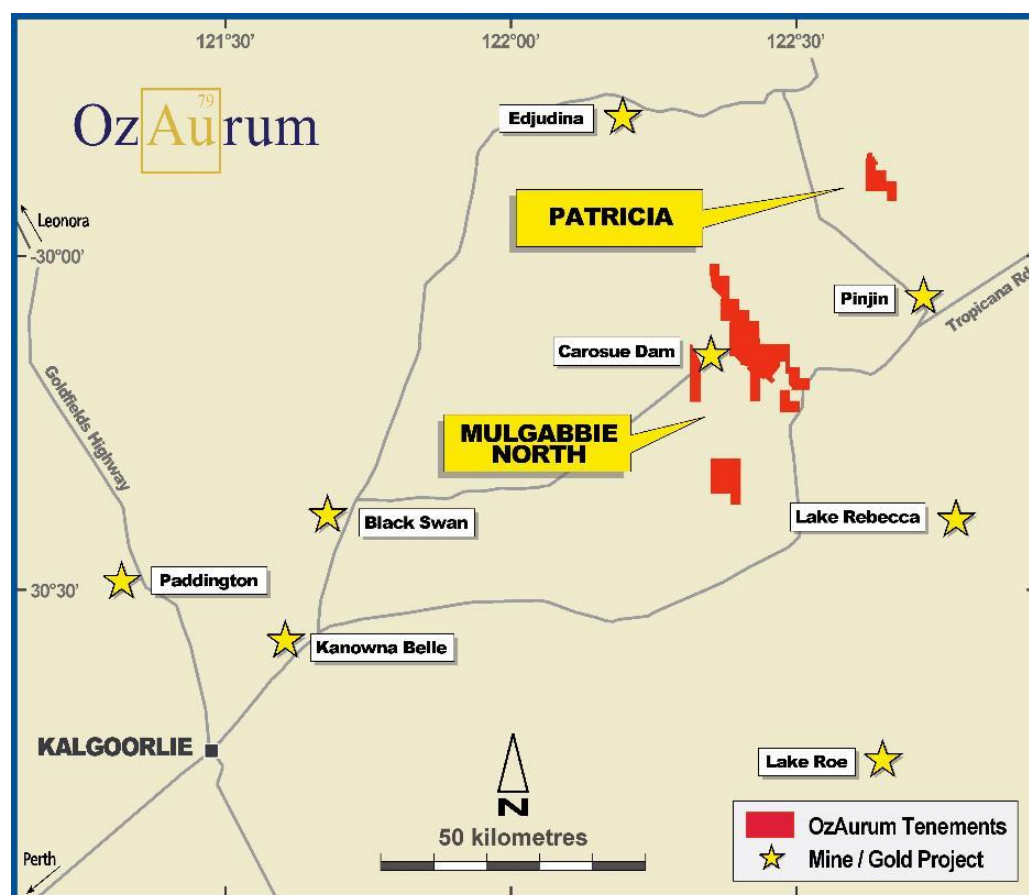
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This ASX Announcement was approved and authorised by OzAurum's Managing Director, Andrew Pumphrey.

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. 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 or contact our Kalgoorlie office via email on 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 a 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling has been undertaken
	<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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<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 Sitto Do Estevinho underground mine and the Competent Person 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 tool 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>	Dr Joao Hippertt was onsite during sampling of spodumene zone by the OZM Competent Person and Independent Mining Engineer Macello Hermogenes inspected the Spodumene Zone with the OZM Competent Person.
	<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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<i>Quality and adequacy of topographic control.</i>	Handheld GPS used for survey control point and capturing pegmatite outcrop positions.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Data spacing is considered by Competent Person to be appropriate for the type of mineral species 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
Mineral tenement and land tenure status	<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 Linopolis Jaime Project consists of the Mineral Rights situated on Freehold Land within Mining Concession 833042/2013 and subject to binding term sheet with OzAurum Resources Ltd Brazilian entity once incorporated. Freehold Land Lots: <i>Matricula 410 – 107.95ha</i> <i>Matricula 510 – 10.825ha</i> <i>Matricula 1571 – 25.5ha</i> <i>Matricula 3385 – 43.3280ha</i> <i>Matricula 3387 – 53.1227ha</i> <i>Matricula 3388 – 53.1227ha</i> A local municipal environmental area is located within the freehold land areas equivalent to 20% of the land area, this can be relocated with a similar environmental offset area and does not impact Mineral Rights. 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>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	OZM is not aware of any previous exploration being undertaken within the Mineral Rights area.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Linopolis Jaime Project is situated in a Late Proterozoic sequence comprising of Muscovite Schist host with adjacent tonalites and gneiss. A late interpreted Palaeozoic G4 S type granite has been mapped within the project area. This geological setting has been identified as the LCT pegmatites have been identified within the project based area based on pegmatite

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		mineralogy and past production from pegmatites of tantalite, beryl and tourmaline. LCT pegmatites have been well documented in the area.
Drill hole Information	<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> <i>1. easting and northing of the drill hole collar</i> <i>2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>3. dip and azimuth of the hole</i> <i>4. down hole length and interception depth</i> <i>5. hole length.</i>	No drilling has been undertaken
	<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>	No drilling has been undertaken
Data aggregation methods	<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>	No weighted averages or truncations are used.
	<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>	No aggregation used
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents used

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	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.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<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>	
Diagrams	<i>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.</i> <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>	The Competent Person has included appropriately scaled and located schematic drawings of mineralisation and associated geology.
Balanced reporting	<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>	The Competent Person has included appropriate descriptions of the mineralisation and associated geology. Please refer to table 1 in the body of the report.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Other substantive exploration data	<i>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.</i>	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.
Further work	<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>	OZM intends to undertake geological mapping, geochemistry and diamond drilling.
	<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. (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>	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.