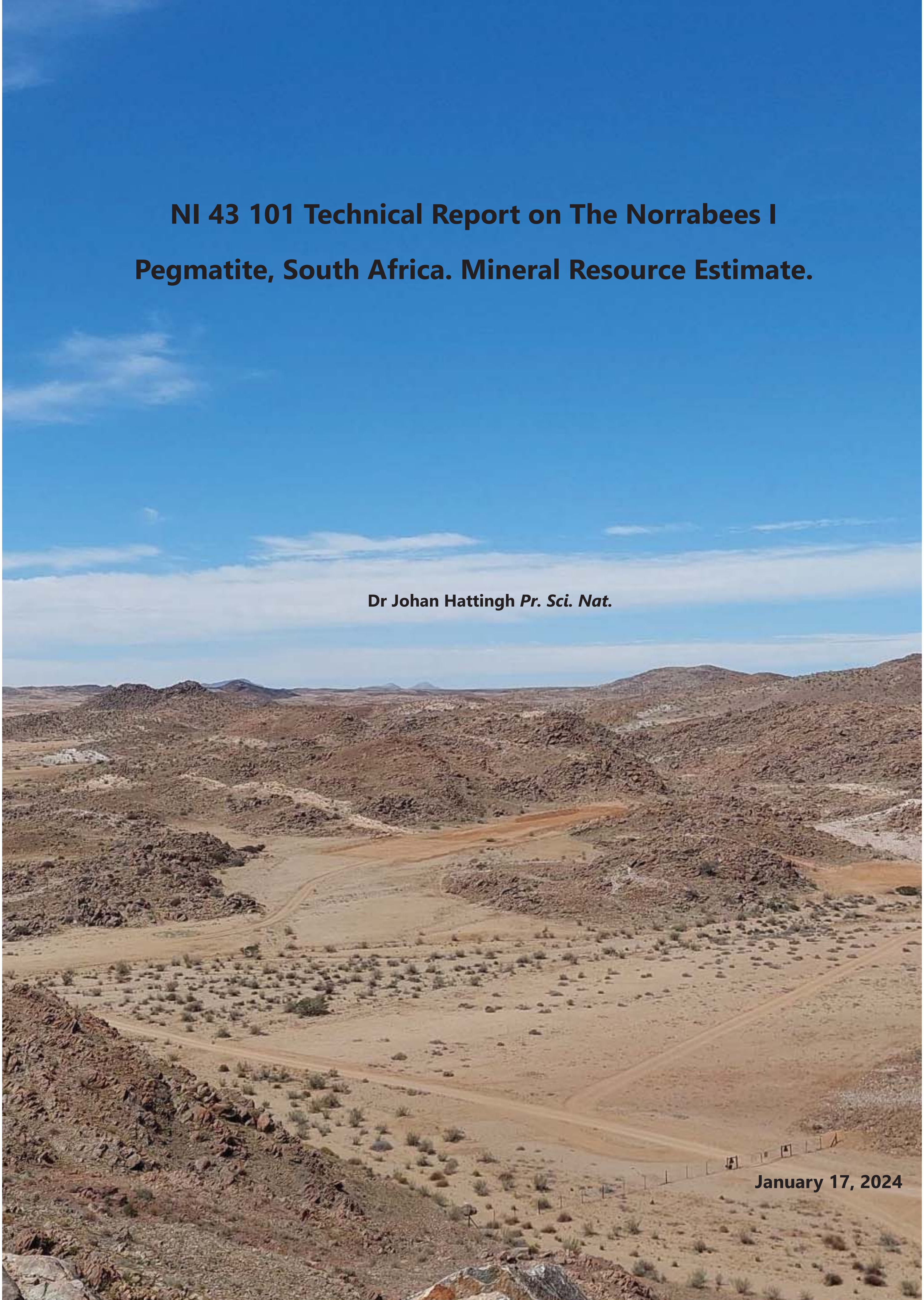
NI 43 101 Technical Report on The Norrabees I Pegmatite, South Africa. Mineral Resource Estimate.

Dr Johan Hattingh ***Pr. Sci. Nat.***



January 17, 2024

NI 43 101 Technical Report on The Norrabees I Pegmatite, South Africa. Mineral Resource Estimate.

Prepared by:

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Prepared for:

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NI 43 101 Technical Report on The Norrabees I Pegmatite, South Africa.

Mineral Resource Estimate.

Prepared by Dr *Johan Hattingh* on behalf of:

Moonbound Mining Ltd.

Qualified Person and Author: Dr Johan Hattingh (Pr. Sci. Nat.)

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"Johan Hattingh"

....

Johan Hattingh

(Pr. Sci. Nat. 400112/93)

Somerset West, South Africa

Certificate of Qualified Person

Johan Hattingh (PhD, Pr. Sci. Nat.)

I, Johan Hattingh, SACNASP, do hereby certify that:

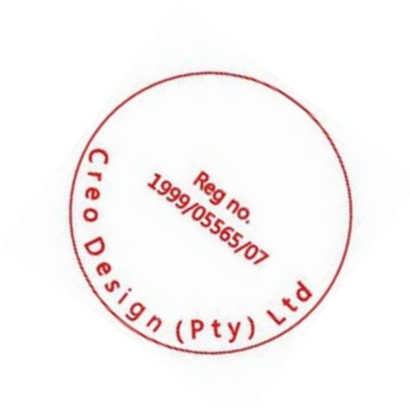
1. I am an independent geological consultant with an address at 23 Irene Road, Somerset West, South Africa.
2. I am a PhD graduate from the Dept. Geology, University of Port Elizabeth, South Africa.
3. I am a Professional Geological Consultant and a member of the South African Council for Natural and Scientific Professions (Reg. no. 400112/93; *SACNASP*) and have been a professional geologist since 1989.
4. I have been actively involved in exploring for a similar style of mineralization that is the subject of the Report, for the past 36 years, incorporating greenfield and brownfield gold and base metal exploration in Africa, Asia and Australia. Work involved exploration program construction and management, planning and implementation of mineral exploration programs in the field and report writing.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for the preparation of the report titled, "NI 43-101 Technical Report, on The Norrabees I Pegmatite, South Africa. Mineral Resource Estimate. (the "Technical Report") issued January 17, 2024.
7. I visited the Norrabees I Prospect and immediate vicinity several times since 2002. Dedicated field work was done on Norrabees I during June 2018 and again in September 2019 with a recent follow-up visit during 14 to 17 November 2023.
8. I am independent of Moonbound Mining Ltd. (the Issuer), applying all of the tests in Section 1.5 of NI 43-101 Form 43-101F1 and Companion Policy 43-101CP.
9. I am an independent geological consultant who has provided the Issuer with geological consulting services to the Project.
10. I have read NI 43-101, Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.

11. As of the Effective Date of the Technical Report, to the best of my knowledge, information in the Technical Report for which I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Somerset West this 17th day of January 2024.

"Johan Hattingh"

Johan Hattingh *(Pr. Sci. Nat.),* PhD. Geology



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IMPORTANT NOTICE

This Report was prepared exclusively for Moonbound Mining Ltd by the Qualified Person (QP) Dr. Johan Hattingh. The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in the QPs services and is based on: i) information available at the time of preparation; ii) data supplied by public sources; and iii) the assumptions, conditions and qualifications set forth in the Report. The Report is intended to be used by Moonbound Mining Ltd. only, subject to the terms and conditions of its contract with the QPs. Any other use of, or reliance on the Report by any third party is at that party’s sole risk. The Author gives consent to the publication and use of this Report by Moonbound Mining Ltd.

1. Summary

1.1. Introduction

Creo Design (Pty) Ltd. have been requested by Moonbound Mining Ltd. to complete a technical report and mineral resource estimate, in accordance with National Instrument 43-101 (“NI 43-101”) on the Norrabees I Lithium Project (the “Report”), located on Mining Permit NC 30/5/1/3/2/10950 MP within the northwestern part of the Northern Cape Province, South Africa. The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011, and amendments June 9, 2023). The Author of this Report is an employee of Creo Design (Pty) Ltd.

The Report was prepared as a comprehensive NI 43-101 Mineral Resource Estimate and Technical Report to support the Issuer’s qualifying transaction (“QT”) and to meet the listing requirements of a Tier 2 Mining Issuer under the policies of the Canadian Securities Exchange (CSE) or the “Exchange”). The Report is being filed in connection with an acquisition of 1442160 BC Ltd. which in turn has an indirect equity interest in Namli Exploration & Mining Proprietary Limited which is the permit holder for the Norabeees Lithium Project.

The author has made frequent visits to the Norrabees I prospect and other similarly mineralised pegmatites in the immediate vicinity since 2002. During the period 2017 to 2023 the author visited the area as geological consultant for the owners of Norrabees I and surrounding pegmatite deposits. The most recent site visit was during 14 to 17 November 2023.

In South Africa, all mineral rights are vested in the state, in accordance with the Mineral and Petroleum Resources Development Act of 2004. Companies can apply for a Prospecting Right (PR) or a Mining Right (MR) or a Mining Permit (MP). A Mining permit NC 30/5/1/3/2/10950 MP and a Prospecting Right NC30/5/1/1/2/11823PR was issued to Namli Exploration and Mining (Pty) Ltd. The Mining Permit expires on 26 October 2024 (3 x 1-year renewals permitted). The extent of mining area is 5.00 ha. The Prospecting Right expired in August 2023 and the renewal was issued in December 2023 and will expire in December 2025. The extent of prospecting area is 167 536.48 ha. Surface and access rights on the PR and MP areas are vested in the Government of South Africa and no private landownership is present or known to the Author.

1.2. Reliance on Other Experts

The Report has been prepared by the Author for the Issuer, Moonbound Mining Ltd. The Author has not relied on any other report, opinion or statements of another expert who is not a qualified person, or on information provided by the Issuer concerning legal or environmental matters relevant to the Report.

1.3. Property Description and Location

The Mining Permit (MP) (NC30/5/3/10950MP) containing the Norrabees I pegmatite and stockpile is located in the Namakwa District Municipality, Northern Cape, South Africa, some 80 km north of Springbok and directly south of the Orange River and border with Namibia. The Prospecting Right (PR) (167 536.48 ha) and Mining Permit (MP) (5ha) are situated on Remainder of the farm Steinkopf 22, owned by the State and administered by the Nama Khoi Municipality in Springbok. The property is used as communal grazing land by the inhabitants of the surrounding towns in the area. The Mining Permit holder, Namli Exploration and Mining (Pty) Ltd entered into a lease and land access agreement with Nama Khoi Municipality. A centre point of the Project in WGS84 (UTM Zone 33S) is 790501.79mE, 6793937.50mN.

1.4. Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the licence areas is gained by following the N7 north from Springbok for 62 km and then turning off to the right onto a well-maintained dirt road, leading northeast to the Henkries pump station on the Orange River. From the junction with the N7 the dirt road should be followed for 21 km. A turnoff to the north, 5.9 km beyond the booster pump station (15.1 km from the N7 turnoff) onto a jeep track, should be followed for 13 km in a northerly direction, to the Witkop pegmatite and then in a north-westerly direction, turning gradually north, to reach the Norrabees I pegmatite.

The prospect area is located within an arid to semi-arid climatic region, with an average rainfall that ranges between 50 to 100 mm per annum. It can be described as semi-desert, with occasional thunderstorm experienced during the summer rainfall months of December to April. The average sunshine hours per day ranges between 9 – 10 hours, resulting in an annual average temperature of 18 - 19^{o}C. Summer temperatures can however exceed 50^{o}C.

The nearest larger town of Springbok can provide most resources and infrastructure required and has an industrial area supportive of the mining industry. Labour is available from the nearby town, Steinkopf and Springbok. The haul road to the port in Cape Town is 650 km from the mining permit area, with the first 30 km being gravel a road, thereafter, following the N7 (paved) national road to Cape Town. Adjacent to the gravel road leading from the N7 to Henkries, is the Henkries-Steinkopf water pipeline and power line, which is about 10 km from the mine permit area. Boreholes for water supply is available near the project area.

1.5. History

Mining of pegmatite hosted minerals in the Namli PR and MP areas and immediate surroundings, started in the late 1940’s, when the demand for bismuth, beryl and tungsten lured prospectors to this area. As demand and prices for bismuth, beryl and tungsten declined in the decade to follow, interest shifted to other minerals such as tantalite, niobium, muscovite mica and feldspar and later spodumene and lepidolite. The cyclic nature of prices for the metallic elements resulted in rising and falling interest and associated mining activities. The mining of feldspar and mica to a lesser extend remained steady and is still the main mining commodity to this day in this area. Throughout the 1950’s to 1990’s mining was done mainly on an artisanal scale (wheelbarrow and pick), except for the larger feldspar and mica producing mines, Blesberg and Swartkop.

1.6. Geological Setting and Mineralization

The regional geological setting comprises the Namaqua-Natal Metamorphic Province (NNMP) in Namibia and South Africa, that forms the western sector of the 100-400 km wide Namaqua-Natal metamorphic belt that spans east-west across the subcontinent. It forms a small, but significant segment of the global network of Grenville-aged orogenic belts that were created during the assembly of the supercontinent Rodinia in the late (ca. 1350-1050 Ma) Mesoproterozoic. The NNMP records the accretion of juvenile Mesoproterozoic (1600-1200 Ma) supracrustal and plutonic rocks and the reworking of existing Kheisian age (ca. 2000 Ma) continental crust along the SW edge of the Archaean (>2500 Ma) Kaapvaal Craton.

The mainly transcurrent late-stage shearing and un-roofing of the Namaqua-Natal Metamorphic Province (NNMP), is accompanied by the emplacement of late-stage granites and the development of regionally widespread pegmatites throughout the NNMP and across terrane boundaries. In the Northern Cape Province of South Africa and the southern Karas Region of Namibia, the pegmatites form an extensive 16 km wide, ca. 450 km long, continuous W-E trending belt, extending from just south of Vioolsdrif to Kenhardt in South Africa. The pegmatites mainly occur as several 100 m long and up to 20 m wide, lenticular to sheet-like bodies, with the majority occurring concordant to the regional fabric and a few as smaller discordant bodies.

Locally, most of the pegmatites are found in the metamorphosed rocks of the Kaiing and Wilgenhoutdrif Series, namely: schist, migmatite, gneiss and in grey granitic gneiss. At the Norrabees I pegmatite lithium mineralisation comprises spodumene and lepidolite minerals, but microcline-perthite feldspar may also take lithium up in the crystal lattice during alteration, resulting in a light pink feldspar. Lithium minerals are generally confined to the intermediate zone. Here spodumene represents the bulk of the lithium minerals, where crystals are usually between 5 cm and 45 cm long constituting some 15% of the zone as largely unaltered crystals. Lepidolite occurs as a subordinate mineral in very low percentages. The Norrabees I pegmatite has been exposed during earlier tantalite and beryl mining on the southern slope of a steep hill. The pegmatite body strike Northwest-Southeast and attain a moderate to steep South-westerly dip.

1.7. Deposit Types

The pegmatites deposits in this area are classified as Lithium-Caesium-Tantalum (LCT) pegmatites, with spodumene being a prominent lithium ore mineral, together with lepidolite and tantalite set in a pegmatite host rock, where quartz and albite feldspar are the dominant minerals.

1.8. Exploration

The exploration at Norrabees I took place at the *in-situ* pegmatite body and the historically produced stockpile. Exploration at the pegmatite itself comprised of drilling, drill core assays and resource modelling. The exploration activities discussed here are only applicable to the historic stockpile material.

To date a total of 6 samples were collected at Norrabees I stockpile, during two phases of reconnaissance surveys. The first phase involved the collection of four grab samples from the Norrabees I stockpile, consisting of two spodumene crystals and two bulk samples, comprising intermediate zone material. The second reconnaissance survey involved the collection of 2 spodumene crystals from the Norrabees I stockpile, representing intermediate zone material.

The arithmetic average value of spodumene crystals sampled and assayed was 5.67% Li_2O. The lowest value obtained was 4.48% Li_2O, the highest value 6.61% Li_2O. The two bulk intermediate zone samples yielded grades of 1.98 – 2.11 wt. % Li_2O. In terms of overall spodumene content in the stockpile at Norrabees I, the survey yielded average grades of 9.39 – 23.09% spodumene, with a calculated global average grade of 14.56% spodumene.

A total of 15 samples were submitted for bulk density analysis. The SANS 3001 AG20; 2011 test procedure was employed, that gave an average bulk density value of 2.6043 g/cm^3 for waste and 2.8218 g/cm^3 for the samples.

1.9. Drilling

The Norrabees I drilling program commenced on the 1 November 2018 and was completed on 12 April 2019 and was designed and managed by the in-house team of geologists of Namli. A total of 10 bore holes were drilled into the Norrabees I pegmatite, totalling 321.77 m. Seven of the holes intersected the lithium mineralised intermediate zone of the pegmatite. The other three holes did not intersect the pegmatite but assisted in delineating the geometry of the pegmatite.

A total of 135, half core samples were sent to Scientific Services in Cape Town for analyses. The analytical method that was used was ICP-OES and the following elements was analysed, Cs_2O, BeO, Li_2O, Nb_2O_5, SnO_2, Ta_2O_5 and U_3O_8. A total of 12 blanks (8.9%) and 8 standards (5.9%) and 4 field duplicate samples (3%) was also added to the 135 samples for QA/QC analyses.

The table below presents the assay results of boreholes with significant interceptions, bearing in mind a 0.4% Li_2O cut-off grade.

0.4% Li_2O Cut-off					
Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Li_2O (%)**	**Ta_2O_5 (ppm)**
NB1DDH01	0	2.37	2.37	1.62	330
NB1DDH02	0	3.39	3.39	1.45	373
NB1DDH03	0	18.34	18.34	1.92	275
NB1DDH04	0	32.66	32.66	1.09	146
NB1DDH05	0	4.76	4.76	2.02	419
NB1DDH07	8.14	22.61	14.47	0.97	94
NB1DDH09	17.72	20.57	2.85	2.14	125

A total of 42 density measurement has been taken from all the boreholes that has intersected the pegmatite and the weighted average of these results are 2.66 g/cm^3.

1.10. Sample Preparation, Analyses and Security

The first four phase stockpile samples were sent to SGS Laboratory, Johannesburg, South Africa. The two second phase stockpile samples were sent to Sci- Ba laboratories and consultants, Cape Town, South Africa. The drill samples from the Norrabees I pegmatite were sent to Scientific Services in Cape Town, South Africa. Both SGS and Sci-Ba laboratories used atomic absorption analysis and XRF techniques for sample analyses. At Scientific Services the samples were prepared using microwave digestion and analysed using Inductively Coupled Plasma Spectroscopy (ICP), specifically ICP-OES.

Scientific Services inserted 5 Certified Reference Materials (CRMs) and 4 blanks into the sample stream as an internal QA/QC check. The results of these reference materials all fall within acceptable parameters. No QA/QC information is available for SGS and Sci-Ba laboratories.
Independent check samples were inserted in all the sample batches except for the first phase stockpile samples.

1.11. Data Verification

Mr. Philip le Roux (BSc Hons) as responsible geologist, of LexRox Exploration (Paarl, South Africa), managed the bulk sampling in 2017 and drilling exploration work during 2018 and 2019. The work was conducted and assessed in compliance to International CRISCO Mineral Resource reporting codes. At the request of the issuer, Dr Johan Hattingh (Pr. Sci. Nat.), Author and Qualified Person for the Report, completed a personal inspection (site visit) to the Property on several occasions during 2023, with the most recent visit during 14 to 17 November 2023. This was done to satisfy the requirements of reporting, confirm geological interpretations and to confirm the application of sampling procedures followed during the exploration work on the property. Dr Hattingh was satisfied that the planning and execution of procedures for QA/QC for sampling and sample management followed best practice QA/QC procedures.

1.12. Mineral Processing and Metallurgical Testing

Two samples were submitted for metallurgical test work. During 2017 a one-ton sample from the Norrabees I stockpile was submitted for chemical and X-ray diffraction analyses. The aim of the analyses was to confirm the chemical and mineral composition of the pegmatite material, with particular emphasis on characterising the lithium minerals. In 2018 a further 13,455 tons of Norrabees I stockpile material was submitted for lithium recovery test work.

The crystalline phases that were detected by XRD assay work are as follows: Albite-40.3%, Quartz-36.1%, Spodumene- 20.3%, Microcline-perthite feldspar-3.0% and Lepidolite-0.3%. The XRF and ICP-OES analysis present a Li content of 0.75% Li and therefore a Li_2O content of 1.61% Li_2O, with the Li occurring mainly in spodumene (with a minor proportion of the Li occurring in lepidolite). Due to the high density of spodumene and lower density of the other minerals present in the sample, there is potential that the Li in this sample may be recoverable by density-based processes, such as dense media separation.

Min-Met Projects, a Johannesburg based metallurgical design and manufacturing company, was appointed to investigate the use of Dense Media Separation (DMS), for the beneficiation of a spodumene-rich samples. The samples originated from the Norrabees I Stockpile. The sample test work included Mineralogical and head-grade analysis and DMS response profiling and Mineral liberation characteristics. The objective of the test work was to assess the waste rejection potential of the material by Dense Medium Separation (DMS) and to determine to optimum feed size to the DMS.

The results showed that 5 mm is the optimal crush-size and that a dual stage DMS deliver maximum Li_2O recoveries. Results achieved for all the individual samples were considered above industry standard and show that, at an SG of 2.6, significant gangue mass can be discarded (between 43 to 65%), with Li recoveries of over 95%. At the coarser crush sizes, it seems that lesser amounts of mass are discarded but recoveries of the Li remain high. A 5 mm crush size is considered as an optimal size for spodumene recovery.

During September 2020 pilot scale DMS test work was performed by Min-Met Projects on the Norrabees I stockpile material. The objective of the test work was to verify test work performed during earlier cyclone simulation test work. The DMS concentrate yield was 11.89% of plant feed (15.69% of deslimed plant feed) and a concentrate quality of 4.89% Li_2O (average) was achieved. The Li_2O, Ta_2O_5 and Nb_2O_5 grades were very consistent over the seven size ranges analysed. The high grade of Ta_2O_5 in the concentrate of the 1st pass DMS (1%) does imply that the recovery of the tantalum from this concentrate after milling may be possible using gravity methods. Removal of tantalum using gravity concentration methods will result in a further increase in the Li_2O grade. It might also be possible to remove micaceous material into a tailings fraction using gravity methods, which could potentially negate the use of a 2^nd^ pass DMS. Given the lower total water balance and good recovery of the FeSi, the DMS has been shown to be a viable processing method with relatively low operating cost requirement.

1.13. Mineral Resource Estimates

A Mineral Resource Estimate was calculated for both the Norrabees I *in-situ* pegmatite and the stockpile and from these resources a combined Mineral Resource Estimate was presented.

With the Norrabees I pegmatite, with the limited amount of data points, only one resource estimation run was done which classifies the deposit as Inferred. Therefore, the Norrabees I *in-situ* pegmatite has been classified as an Inferred Mineral Resource of 41 420 tonnes at a grade of 1.005% Li_2O and containing 416.27ton Li_2O. The resource has been estimated using a 0.4%-cut-off grade.

The Norrabees I stockpile, with limited amount of data points classifies the deposit as Inferred. Therefore, the Norrabees I stockpile has been classified as an Inferred Mineral Resource of 30 259 tonnes at a grade of 1.61% Li_2O and containing 487.17ton Li_2O. The resource has been estimated using a zero-cut-off grade.

To consolidate the Norrabees I project, a combined Mineral Resource Estimate figure for the *in-situ* pegmatite body, as well as the stockpile have been calculated. Thus, the Norrabees I project has been classified as an Inferred Mineral Resource of 71 679 tonnes at a grade of 1.27% Li_2O and containing 903.44ton Li_2O.

1.14. Interpretation and Conclusion

Dr Johan Hattingh of Creo Design (Pty) Ltd. has been requested by Moonbound Mining Ltd to complete a technical report and mineral resource estimate, in accordance with National

Instrument 43-101 on the Norrabees I Project, located on Mining Permit NC 30/5/1/3/2/10950 MP within the northwestern part of the Northern Cape Province, South Africa.

This Report, inclusive of the Mineral Resource Estimate, is the current NI 43-101 Technical Report and Mineral Resource Estimate on the Project, prepared for the Issuer Moonbound Mining Ltd. Mining Permit NC 30/5/1/3/2/10950 MP is in good standing with the South African Department of Mineral Resources and Energy and was first issued on October 28, 2020, then first renewed for two years on October 27, 2022, and now has an expiry date of October 26, 2024. The Environmental Authorisation is current and has been reviewed by the Author.

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Project, relate mainly to the reproducibility of exploration results (i.e., exploration risk) in a future production environment. The Author believes the exploration risk to be low due to the high quality of recent exploration work completed on the Property by Namli. Additional risks are getting the MP renewed, but the author's experience indicates that this risk is minimised, if the Issuer follows the recommendations provided in this Report. The accepted practice would be for the Permit holder to apply for a Mining Permit after the second renewal term.

To the extent known of the Author, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

In addition to the NI 43-101 Technical Report and Mineral Resource Estimate, sampling and historical trenching program on NC30/5/1/1/2/11823PR, defined at least 11 additional target areas, with grab sample results varying between 0.62% and 1.35% Li_2O (n=29). This open-ended mineralization at Norrabees I, as well as additional targets and good Li_2O sample assay results, warrants further work and expenditure on the Property.

1.15. Recommendations

It is the Author's opinion that additional exploration expenditures are warranted on the Norrabees I Project and at least the 11 well mineralised pegmatites. The Author has prepared a cost estimate for a recommended two-phase work program to serve as a guideline for the Project, totalling US$330,000.

The recommended one year, Phase 1 program (US$132,000) includes DD in-fill drilling, metallurgical test work (using the diamond drill core collected in 2019), and an updated mineral resource estimate aimed at adding Indicated resources and upgrading current Inferred resources to Indicated and/or Measured.

The recommended Phase 2 program (US$198,000), proposed to comprise additional DD drilling along strike to expand current mineral resources, with an updated mineral resource estimate, is contingent on the results from the Phase 1 program.

2. Introduction

Creo Design (Pty) Ltd. have been requested by Moonbound Mining Ltd to complete a technical report and mineral resource estimate in accordance with National Instrument 43-101 ("NI 43-101"), on the Norrabees I Lithium Project (the "Report"), located on Mining Permit NC 30/5/1/3/2/10950 MP, within the northwestern part of the Northern Cape Province, South Africa. The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (June 30, 2011, and amendments June 9, 2023).

2.1. Purpose of the Technical Report

The Report was prepared as a comprehensive NI 43-101 Mineral Resource Estimate and Technical Report to support the Issuer's qualifying transaction ("QT") and to meet the listing requirements of a Tier 2 Mining Issuer, under the policies of the Canadian Securities Exchange (CSE) or the "Exchange").

2.2. Previous NI 43-101 Technical Reports

This Report, is the current NI 43-101 Technical Report on the Project, prepared for the Issuer, Moonbound Mining Ltd.

2.3. Effective Date

The Effective Date of the Technical Report and the Mineral Resource Estimate is January 17, 2024.

2.4. Qualifications of the Consultant

Dr Johan Hattingh ("Principal Author") is the principal mineral resource geologist and Managing Director with Creo Design (Pty) Ltd (South Africa).

Dr Hattingh (Pr. Sci. Nat. 400112/93), by virtue of his education, experience, and professional association, is considered to be a Qualified Person ("QP"), as the term is defined by NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr Hattingh is responsible for the preparation of all sections of the Report.

The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between the Issuer and the Consultant. The Consultant is being paid a fee for his work in accordance with normal professional consulting practices.

2.5. Personal Inspection (Site Visit)

The author has made frequent visits to the Norrabees I prospect and other similarly mineralised pegmatites in the immediate vicinity since 2002. Exploration and mining were done under the guidance of the author during the period 2002 to 2005. During the period 2017 to 2023 the author visited the area as geological consultant for the owners of Norrabees I and surrounding pegmatite deposits. The most recent site inspection as a current personal inspection took place on 14 to 17 November 2023.

2.6. Sources of Information

Dr Hattingh prepared the Report for Moonbound Mining Ltd (the Issuer). The information, conclusions, opinions, and estimates contained herein are based on information available to the Author at the time of preparation of the Report.

2.7. Current Qualifying Transaction

On December 15, 2023, Moonbound Mining Ltd. (CSE: MML), announced that it had entered into a non-binding letter of intent with 1442160BC Ltd, for the acquisition of Namli Exploration and Mining (Pty) Ltd (“Namli”). (the “Transaction”), an arm’s length mining and exploration company, with mineral projects in the Northern Cape Province, South Africa through its wholly owned subsidiary, Moonbound Mining Limited. It is expected that upon completion of the Transaction, the combined entity (the “Resulting Issuer”) will meet the listing requirements of a Tier 2 Mining issuer under the policies of the Canadian Securities Exchange. The Transaction is an Arm’s Length Transaction under the policies of the Canadian Stock Exchange.

Pursuant to the terms of the Letter of Intent, Moonbound intends to acquire all of the issued and outstanding shares of Namli (the “Namli Shares”) by way of a share purchase, pursuant to which the shareholders of Namli will be paid in full. Immediately following the closing of the Transaction, the shareholders of Moonbound would hold approximately 65% of the issued and outstanding shares of the Resulting Issuer on a post-transaction and non-diluted basis. The Resulting Issuer shares to be issued to the shareholders of Moonbound may be subject to escrow restrictions imposed by the Exchange.

2.8. Underlying Option Purchase Agreement

During November 2023, by way of a letter of intent, Namli optioned its 74% interest in the Norrabees I Li Property in northwestern Northern Cape Province, South Africa to Norrabees Lithium (SA) Ltd., a subsidiary of 1442160BC Ltd pursuant to the laws of South Africa. The final Option to Purchase Agreement ("OPA") was signed December 15, 2023.

Namli is a majority-owned (74%) subsidiary of SPH, the Vendor of the Property to Norrabees Lithium (SA) Ltd. The remaining 26% ownership of Namli is held by a South African private company Horomela Hole Transport Services 1228 (Pty) Ltd.

2.9. Mineral Tenure

In South Africa, all mineral rights are vested in the state, in accordance with the Mineral and Petroleum Resources Development Act of 2004. Companies can apply for a Prospecting Right (PR) or a Mining Right (MR) or a Mining Permit (MP). A Mining permit NC 30/5/1/3/2/10950 MP and a Prospecting Right NC30/5/1/1/2/11823PR was issued to Namli Exploration and Mining (Pty) Ltd.

The Mining Permit expires on 26 October 2024 (3 x 1-year renewals permitted). The extent of mining area is 5.00 ha.

The Prospecting Right expired in August 2023 and the renewal was issued in December 2023 with the expiry date in December 2025. The extent of prospecting area is 167 536.48 ha.

The name of the Prospecting Right holding entity originally was Horomela Hole Transport Services 1228 cc ("Horomela"). The Prospecting Right holder's name was changed from Horomela to Namli Exploration and Mining (Pty) Ltd in October 2021. Therefore, the renewal was done and issued in the name of Namli. Horomela ceased to exist as an entity.

2.10. Property Obligations and Holding Costs

The rehabilitation provision for the Mining Permit is R496 729.77 (US$26 326.68). The rehabilitation provision for the Prospecting Right is R552 518.38 (US$ 29 283.47) and a prospecting fee of R1 025 248.61 (US$54 338.18) was paid as a cash deposit.

The prospecting fee is calculated on a per hectare basis and adjusted annually upwards by 66,6%.

2.11. Surface Rights

Surface and access rights on the PR and MP areas are vested in the Government of South Africa and no private landownership is present or known to the Author.

2.12. Royalties

Royalty payments are based on gross sales, with a royalty rate calculated as 0.5+ [(EBIT/Gross Sales x 9) x 100]. The royalty payable will then be the royalty rate as percentage, multiplied by the gross sales. The royalty is capped at 7% maximum and will be zero if EBIT is nil or negative.

2.13. Environmental Authorisation

Environmental Authorisation (EA) is required for activities that have the potential to significantly impact the environment. The authorisation process is governed by the National Environmental Management Act (NEMA), 1998 (Act No. 107 of 1998) and its regulations, particularly the Environmental Impact Assessment (EIA) Regulations (2014). An EA is essential to ensure that specific activities are carried out in an environmentally responsible and sustainable manner.

Environmental Authorisation was issued to Namli for its activities on both the MP and PR.

2.14. Environmental Liabilities

The MP and ER has no known environmental liabilities and is not located in any of South Africa’s protected areas.

2.15. Significant Risk Factors

The principal risk to the future of the Project is getting the MP renewed and to apply for a MR over the PR area or portions of it. However, the Author’s experience working in South Africa suggests that this risk is minimised if the Issuer continues to show progress on working the licence area, with additional mineral exploration programs. The accepted practice would be for the rights holder to apply for a Mining Right, at a point when sufficient exploration has been done to justify such an application.

3. Reliance on Other Experts

The Report has been prepared by the Author for the Issuer, Moonbound Mining Ltd. The Author have relied on Namli for geological modelling work and Resource Estimate calculation. No reliance was made on other reports, opinion or statements of another experts, who is not a qualified person, or on information provided by the Issuer concerning legal or environmental matters relevant to the Report.

4. Property Description and Location

The Mining Permit (MP) containing the Norrabees I pegmatite and stockpile is located in the Namakwa District Municipality, Northern Cape, South Africa, some 80 km north of Springbok and directly south of the Orange River and border with Namibia (Figure 1). The Prospecting Right (PR) (167 536.48 ha) and Mining Permit (MP) (5ha) (Figures 2 & 3) is situated on Remainder of the farm Steinkopf 22, owned by the State and administered by the Nama Khoi Municipality from Springbok. A centre point of the Project in WGS84 (UTM Zone 33S) is 790501.79mE, 6793937.50mN.

Figure 1: The location of the Norrabees I Lithium Project.

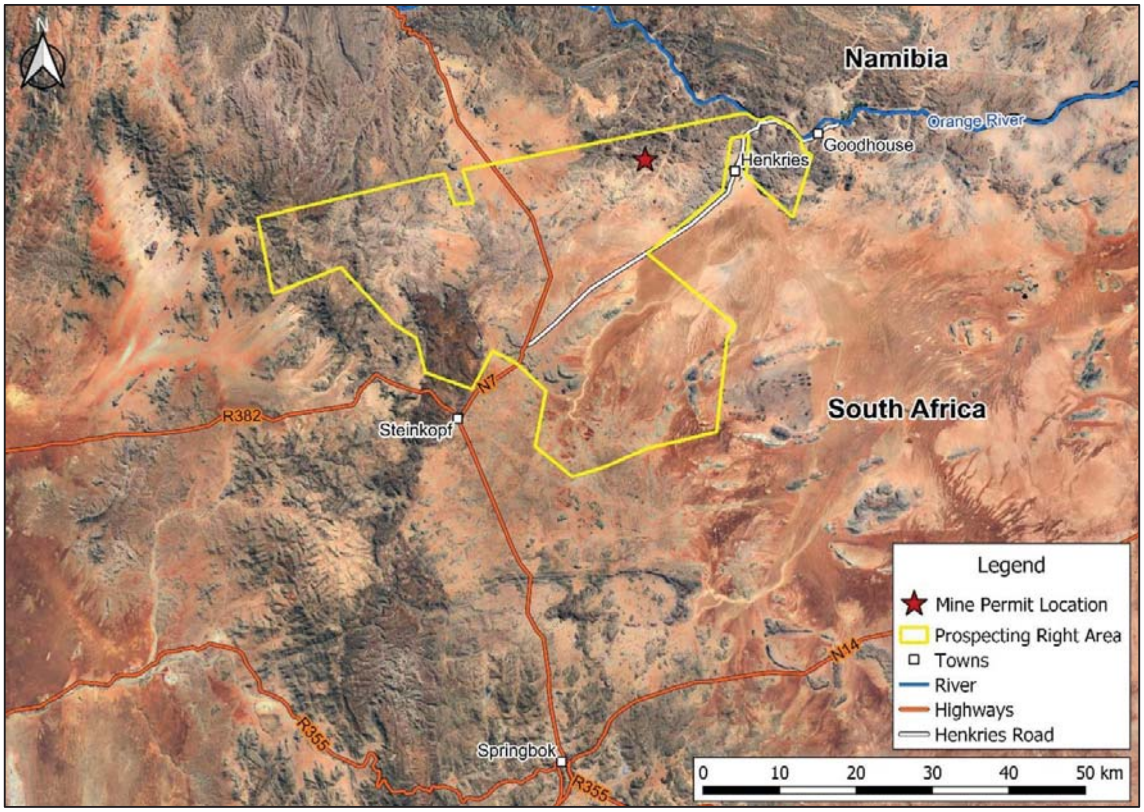

Figure 2: Location and extent of the Namli Prospecting Right (PR) and Mining Permit (MP).

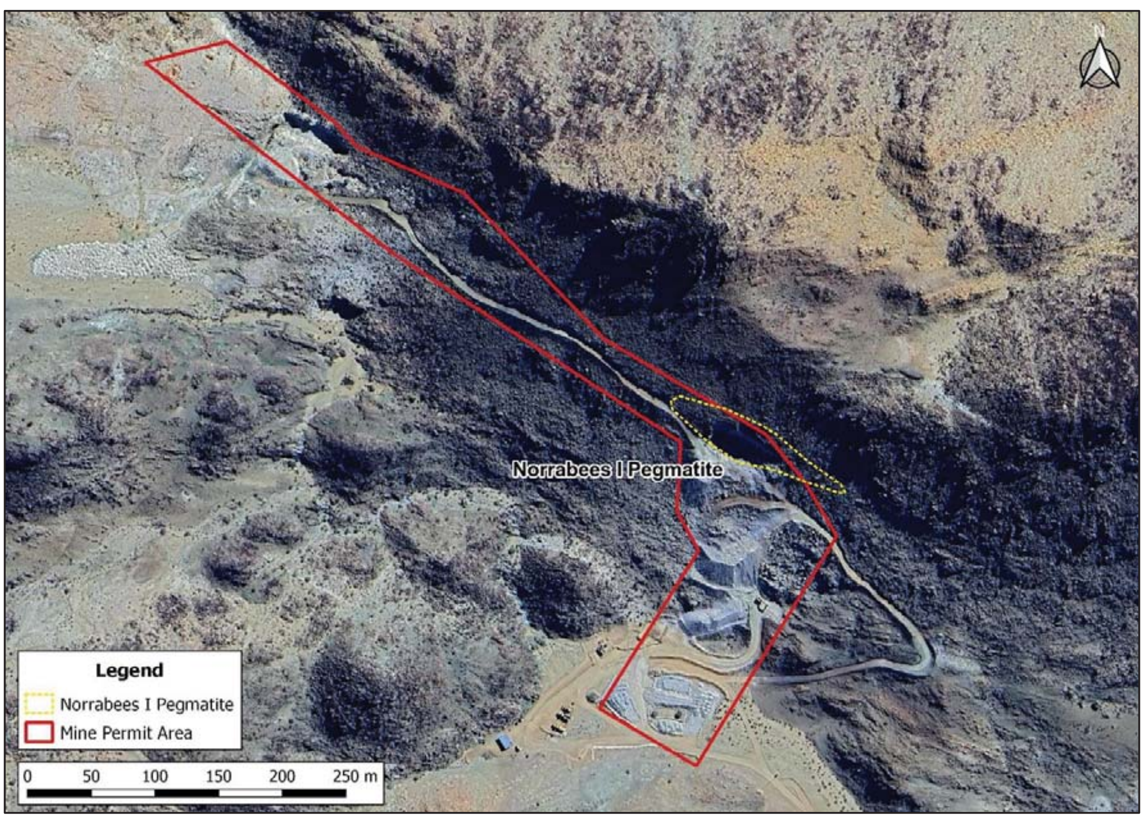

Figure 3: The extent of the mine permit area and the location and extent of the Norrabees I pegmatite.

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1. Location and Accessibility

Access to the licence areas is gained by following the N7 north from Springbok for 62 km and then turning off to the right onto a well-maintained dirt road, leading northeast to the Henkries pump station on the Orange River. From the junction with the N7 the dirt road should be followed for 21 km. A turnoff to the north, 5.9 km beyond the booster pump station (15.1 km from the N7 turnoff) onto a jeep track, should be followed for 13 km in a northerly direction, to the Witkop pegmatite and then in a north-westerly direction, turning gradually north, to reach the Norrabees I pegmatite.

Figure 4: A northward view of the Norrabees I mine excavation on the slope of the mountain and the stockpiles on the foreground and below the mine excavation.

5.2. Climate

The prospect area is located within an arid to semi-arid climatic region, with an average rainfall that ranges between 50 to 100 mm per annum. It can be described as semi-desert with occasional thunderstorms experienced during the summer rainfall months of December to April. The average sunshine hours per day ranges between 9 – 10 hours, resulting in an annual average temperature of 18 - 19^{o}C. Summer temperatures can however exceed 50^{o}C.

Vegetation is sparse, typically xerophytic and consists mainly of occasional karoo-type shrubs and succulents in the rocky parts. This semi-desert environment also supports sparse grass cover, as well as camelthorn-, ebony- and shepherd trees in a shallow sandy soil. The camelthorn- and ebony trees are normally more prevalent along the dry watercourses, where underground water supports their survival. These trees are however common in the region.

The area includes numerous faunal species such as gemsbok, kudu, and some small game, but none of these species are exclusive to the study area.

5.3. Local Resources and Infrastructure

The project area is located 95 km to the north of Springbok. Most of the roads leading to the property are either paved or well-maintained gravel roads, with a short distance jeep track near the mine and are passable all year round. A 4x4 vehicle is only required in some areas on site.

The nearest larger town of Springbok can provide most resources and infrastructure required and has an industrial area supportive of the mining industry. Labour is available from the nearby towns, Steinkopf and Springbok.

The haul road to the port in Cape Town is 650 km from the mining permit, with the first 30 km being gravel a road, thereafter, following the N7 (paved) national road to Cape Town. Adjacent to the gravel road leading from the N7 to Henkries is the Henkries-Steinkopf water pipeline and power line, which is about 10 km from the mine permit. Boreholes for water supply is available near the project area.

6. History

Mining of pegmatite hosted minerals in the Namli PR and MP areas and immediate surroundings, started in the late 1940's, when the demand for bismuth, beryl and tungsten lured prospectors to this area. As demand and prices for bismuth, beryl and tungsten declined in the decade to follow, interest shifted to other minerals such as tantalite, niobium, muscovite mica and feldspar and later spodumene and lepidolite. The cyclic nature of prices for the metallic elements resulted in rising and falling interest and associated mining activities. The mining of feldspar and mica to a lesser extend remained steady and the main mining commodity to this day in this area. Throughout the 1950's to 1990's mining was done mainly on an artisanal scale (wheelbarrow and pick), except for the larger feldspar and mica producing mines, Blesberg and Swartkop.

Just as the global demand for tantalum and lithium experienced a drastic increase, the new mining law of 2004 came into effect, that resulted in small miners no longer being able to go through the expensive and environmentally stringent requirements to obtain mining licences or permits. This caused much of the mining activities to stop, with only the established industrial mineral mines Blesberg and Swartkop mines to stay in business, as is the case to this day.

7. Geological Setting and Mineralization

7.1. Regional Geological Setting

The Namaqua-Natal Metamorphic Province (NNMP) in Namibia and South Africa, forms the western sector of the 100-400 km wide Namaqua-Natal metamorphic belt (Figure 5) that spans east-west across the subcontinent. It forms a small, but significant segment of the global network of Grenville-aged orogenic belts, that were created during the assembly of the supercontinent Rodinia in the late (ca. 1350-1050 Ma) Mesoproterozoic.

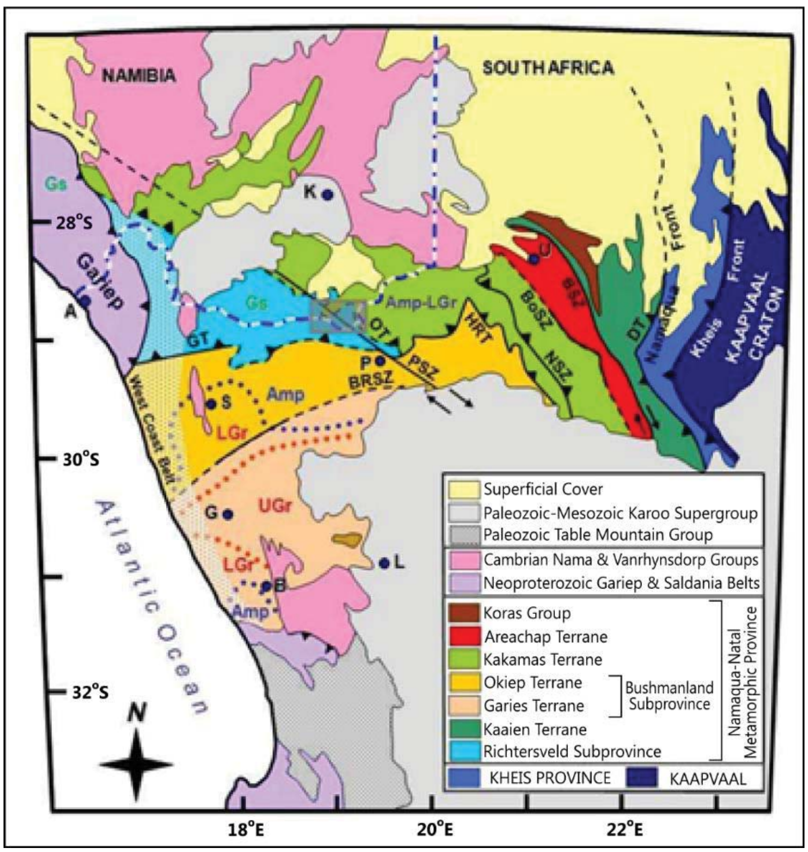

Figure 5: Tectonostratigraphic and metamorphic subdivision of the NNMP as well as the major crustal features and terrane boundaries. OT = Onseepkans Thrust; PSZ = Pofadder Shear zone (Lambert, 2013).

The NNMP records the accretion of juvenile Mesoproterozoic (1600-1200 Ma) supracrustal and plutonic rocks and the reworking of existing Kheisian age (ca. 2000 Ma) continental crust, along the SW edge of the Archaean (>2500 Ma) Kaapvaal Craton. The amalgamation has traditionally been interpreted to be the result of continent – continent and/or arc-continent-

continent collisional tectonics, that culminated between ca. 1200 and 1100 Ma. The final convergent/collisional stages are referred to as the Namaqua Orogeny and is thought to be dominated by early north-verging folding and thrusting, followed by oblique transcurrent shearing, as a consequence of SW-directed indenter tectonics. Subsequent deformation during the Neoproterozoic Pan African orogenic event is believed to have only affected the West Coast Belt (Figure 5).

Recent geochronological studies have highlighted a more complex and polyphase evolution of the Namaqua Orogeny, in which at least two distinct tectono-metamorphic episodes at ca. 1200 and 1030 Ma can be distinguished. The regional significance of these tectonic phases is not well understood and controversially discussed, but both events are associated with voluminous granite plutonism and high-grade metamorphism (amphibolite-facies and higher), particularly in the central-western parts of the orogen. The second, high temperature metamorphic event, is considered as the peak metamorphic event and commonly considered to be the result of the mafic underplating of the Namaquan crust, that also finds its expression in the intrusion of mafic bodies such as those of the Koperberg Suite between 1060-1020 Ma.

Based on variations in depositional environments and metamorphic grade, the NNMP has been subdivided into various terranes and sub-provinces (Figure 5), separated by major structural breaks. The ages of structures of the purported terranes are, however, similar and both the presence and the significance of supposedly terrane-bounding faults remain controversial. The presently accepted subdivision of the NNMP includes, from west to east, the Richtersveld Sub-province, Bushmanland Sub-province, Kakamas, Areachap and Kaaien Terranes.

7.1.1. Pegmatite Belt

The mainly transcurrent late-stage shearing and un-roofing of the Namaqua-Natal Metamorphic Province (NNMP), is accompanied by the emplacement of late-stage granites and the development of regionally widespread pegmatites, throughout the NNMP and across terrane boundaries. A very close association of the Pofadder Shear Zone (PSZ) exists with the pegmatite belt. The north-westerly trending PSZ intersects the broadly undulating, easterly trending belt in its southern portion.

In the Northern Cape Province of South Africa and the southern Karas Region of Namibia, the pegmatites form an extensive 16 km wide, ca. 450 km long, continuous W-E trending belt, extending from just south of Noordoewer to Kenhardt in South Africa (Figure 6). The extent of the belt in Namibia is not well documented but is proposed to extend as far as Ais-Ais. The pegmatites mainly occur as several 100 m long and up to 20 m wide, lenticular to sheet-like bodies, with the majority occurring concordant to the regional fabric and a few as smaller discordant bodies. The pegmatites vary in composition and internal structure, ranging from simple, homogeneous and un-zoned quartz-feldspar-muscovite-bearing assemblages to complexly zoned, heterogeneous bodies, containing more exotic minerals such as beryl, lepidolite, spodumene, niobium-tantalum, sillimanite, together with uranium and REE-bearing minerals, which were sporadically mined in this area. The structural setting of the belt is not yet well constrained, and the belt has previously been correlated with tectonostratigraphic boundaries, such as the Groothoek thrust and the Southern Front (Beukes, 1974; Von Backström, 1973). The emplacement of the pegmatite belt is considered to have occurred between ca. 1025 Ma and 945 Ma (Lambert, 2013).

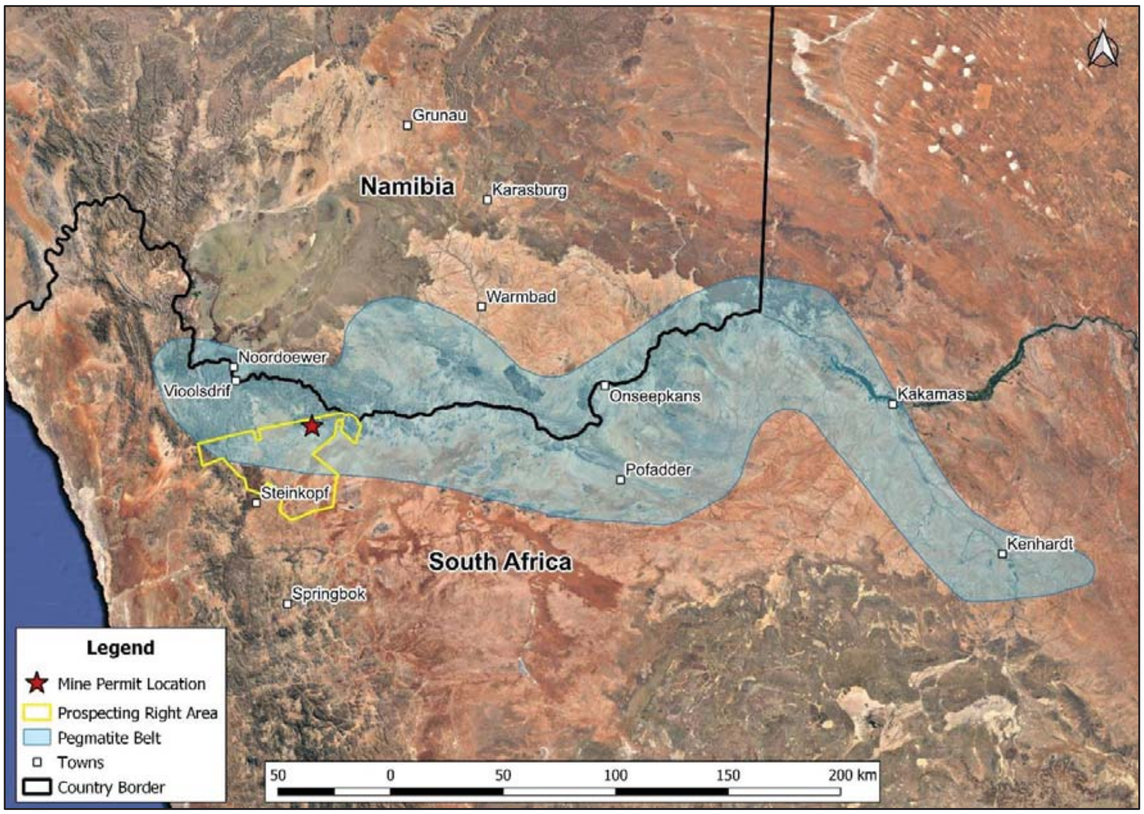

Figure 6: The 16 km wide, ca. 450 km long, pegmatite belt hosted by basement rocks of the Namaqualand Metamorphic complex. The locations of prospecting right and mine permit in relation to the belt are indicated on the map.

Older generations of pegmatites have, however, been dated at 1104 Ma in the Prieska region, but are related to earlier metamorphic phases. Detailed studies on pegmatites within the belt have been focused on their economic potential in the past. The PSZ has only been documented on regional maps, but the controls of pegmatite emplacement have not been described or discussed in any detail.

7.1.2. Structural Geology and Correlation of Regional Deformation Episodes

Regional fabrics surrounding the PSZ have been documented in numerous studies that distinguishes six (D1 – D6) different phases of deformation. The D5 and D6 episodes relate to deformation along the PSZ. Differences in the nomenclature between the terminologies, relate to the recognition of the progressive nature of deformation events, particularly shearing associated with the PSZ. Deformation stages D1 – D3 are associated with regional deformation events in the Bushmanland and Gordonia Sub-provinces, whereas the D4 deformation is related to deformation along the PSZ and exclusively to the structures associated with the PSZ.

A brief synopsis of the structural nomenclature adapted in this report below.

D1: This early deformation phase is characterised by rootless, isoclinal folds within older (ca. 1800 Ma) supracrustal rocks, occurring in other parts of the NNMP.

D2: This deformation phase is considered the principal deformation phase of the Namaqua orogeny, with associated amphibolite-grade metamorphism in the southern parts of the Bushmanland Sub-province. D2 fabrics are characterised by large-scale, east-west trending, isoclinal folds (F2) and an associated, regionally consistent, E-W trending penetrative, sub-horizontal foliation (S2), with an E- or NE- plunging L2 mineral stretching lineation. The stretching lineation is thought to be parallel to the regional top-to-the SW kinematics and transport direction during the Namaqua orogeny. S2 is largely defined by the alignment of biotite, muscovite and sillimanite in metapelites and quartzo-feldspathic rocks, whereas hornblende aggregates define the foliation in mafic schists and gneisses.

Gneisses are mainly banded hornblende-biotite gneisses or quartzo-feldspathic gneisses. The S2 foliation is further defined by the alignment of porphyroclasts and the formation of quartzo-feldspathic augen gneisses and hornblende-biotite augen gneisses, where quartz and biotite and/or hornblende mineral aggregates anastomose around large (1 cm – 5 cm) microcline-perthite feldspar augen, respectively.

This phase of deformation (D2) ended between ca. 1120 Ma, bracketed by the age of the youngest deformed gneisses of the Little Namaqualand Suite, from rocks of the weakly deformed Spektakel Suite.

D3: The D3 deformation event is characterised by kilometre-scale, originally E-W-trending, upright- to inclined, shallow-plunging, open F3 folds. These large-scale F3 folds rotate existing F2 folds and earlier (D1-D2) fabrics. The formation of these folds is closely linked to the formation of steep structures, containing syn-deformation intrusions and melt breccias. Rocks of the 1060-1030 Ma Koperberg Suite in the Okiep Copper District, intruded during the D3 event, thereby constraining the late-Namaquan timing of F3 folding. This timing is coeval with the peak of high-T metamorphism in the NNMP and granulite-facies conditions, in the highest-grade parts of the Bushmanland Sub-province.

D4: This deformation phase relates to the deformation within and adjacent to the PSZ. Due to the superimposition and transposition of earlier fabrics into D4 shear-zones, a clear distinction of fabrics in the regional-scale shear-zones is often difficult, particularly in the high-strain core of the PSZ. Fabrics associated with the PSZ (D4) are defined by both amphibolite- and greenschist-facies mineral assemblages and show a range from pervasive ductile (continuous) via brittle-ductile fabrics, to essentially brittle (discontinuous) fabrics (Lambert, 2013).

There are clear overprinting relationships from earlier amphibolite-grade and ductile to greenschist-facies and more brittle fabrics, indicating that deformation occurred under progressively lower-grade conditions during a prolonged period of exhumation. Hence, D4 fabrics and structures are considered to represent a polyphase deformation history, related to progressive shearing along the PSZ. The largely co-axial nature of high- and lower-grade planar and linear fabrics, indicates the progressive nature of the deformation. Based on overprinting relationships, mineral assemblages and deformation textures of the D4 event have been subdivided into separate stages (D4a-b), representing the progressive evolution of the shear-zone and related fabrics (Lambert, 2013).

7.2. Local Geology

The Norrabees I pegmatite is one of numerous mineralized pegmatites that occur on the farm Steinkopf 22, Springbok, Northern Cape. These mineralized (heterogeneous) pegmatites have in the past been exploited mainly for feldspar, mica, beryl, spodumene, tantalite-columbite and bismuth. The pegmatites are predominantly hosted in the meta-granodiorite, and to a lesser extent meta-gabbro rocks of the Vioolsdrif Suite and the metasediments and metavolcanics of the Orange River Group.

Pegmatites in the Namaqua Terrain are found within a well-defined zone, approximately 8km wide and extending from Kokerboomrand and Groendoorn in the west, through Hom and Ramansdrift in the east. Most of the pegmatites are found in the metamorphosed rocks of the Kaiing and Wilgenhoutdrif Series, namely: schist, migmatite, gneiss and in grey granitic gneiss.

The lithium-bearing pegmatites mainly occur near the contacts between the grey granitic gneiss and the older rocks, indicating a relationship between the pegmatites and the grey gneissic granite. Pegmatites in sedimentary rocks were emplaced concordantly, whereas pegmatites found in the granitic and granodioritic grey gneiss were emplaced discordantly with respect to the country-rock’s strike and dip. The pegmatites predominantly assume a dike-like geometry, with lengths ranging from a few centimetres in some to over 2 kilometres in others. Generally, the pegmatites are, however, some 60 meters long and not more than 15 meters wide.

The pegmatites can be divided into two general types, specifically homogeneous and heterogeneous. The homogeneous pegmatites are most abundant, and are made up of aggregates of quartz, feldspar and accessory minerals that cannot be subdivided into units of contrasting textures or mineralogy. Homogeneous pegmatites are then subdivided into poorly zoned and un-zoned bodies. The un-zoned have no visible evidence of differing mineral assemblages and contain no economically exploitable minerals. The poorly zoned pegmatites resemble the un-zoned, the difference is that there are small, isolated and spread-out pod-like aggregates of coarse-grained microcline perthite and quartz. The pods range between 60 cm to 3 m in diameter. Heterogeneous pegmatites consist of two or more structural and lithological units, which differ in mineralogy and/or texture. All of the pegmatites which contain mineable concentrations of beryl, feldspar, muscovite, spodumene and other economically exploitable minerals, belong to the heterogeneous group.

The Norrabees pegmatite swarm consists of numerous pegmatites, of which only six pegmatites (Norrabees I – VI) were locally exploited on artisanal to small mining scale in the past. At the Norrabees I pegmatite lithium mineralisation comprises spodumene and lepidolite minerals. Lithium minerals are generally confined to the intermediate zone. Here spodumene represents the bulk of the lithium minerals with crystals are usually between 5 cm and 45cm long, where it constitutes some 15% of the zone as largely unaltered crystals (Figure 7). Some degree of alteration of the spodumene is evident in places. Lepidolite occurs as a subordinate mineral in very low percentages.

Figure 7: Large pink spodumene crystals set in a matrix of microcline-perthite and albite feldspar and quartz seen in a mining face.

The Norrabees I pegmatite has been exposed during earlier spodumene and beryl mining on the southern slope of a steep mountain ridge. The pegmatite body strike Northwest-Southeast and attain a moderate to steep South-westerly dip (Figure 3).

This well mineralised pegmatite forms the subject of this resource statement, with exploration data recorded by Namli, focussing specifically on this spodumene bearing pegmatite.

8. Deposit Types

A pegmatite is defined as "an essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size, or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks." (London, 2008)

Pegmatites are defined by several geological, textural, mineralogical and geochemical parameters, and are broadly classified as either simple/common or complex, based on the presence or absence of internal zonation. Simple/common pegmatites are un-zoned, poorly fractionated and thus usually un-mineralised. Complex pegmatites often contain potentially economic concentrations of mineral/elements (including lithium, tantalum, niobium, tin, beryllium, and REE).

The Černý's (1991) classification scheme is the most widely used classification of pegmatites today. His classification is a combination of depth of emplacement, metamorphic grade and minor element content and it has four main categories, namely Abyssal (high grade, high to low pressure), Muscovite (high pressure, lower temperature), Rare-Element (low temperature and pressure), and Miarolitic (shallow level).

The Rare-Element classes are subdivided, based on composition into three broad families based on other petrological, paragenetic and geochemical data:

- Lithium-Caesium-Tantalum (LCT)
- Niobium-Yttrium-Fluorine (NYF)
- Mixed LCT – NYF families.

The pegmatites in the Norrabees area are classified as LCT pegmatites.

It should be noted that pegmatites often occur as a combination/hybrid of the subtypes listed, but with one or two of the minerals dominating over the other(s).

9. Exploration

The exploration at Norrabees I took place at the *in-situ* pegmatite body and at the stockpile comprising historic mine residue, left after mining at Norrabees I, with mainly bismuth and tantalite extraction. Exploration at the pegmatite itself comprises of drilling and will be discussed in more detail in Section 10. Therefore, the exploration activities presented here are only applicable to the stockpile material.

9.1. Spodumene Sampling

As a first stage of sampling, 6 samples were collected at the Norrabees I stockpile, during two phases of reconnaissance surveys.

The first phase involved the collection of four grab samples from the Norrabees I stockpile, consisting of two spodumene crystals and two bulk samples, comprising intermediate zone material.

The second reconnaissance survey involved the collection of 2 spodumene crystals from the Norrabees I stockpile. These samples were all spodumene crystals from intermediate zone material. The samples were collected using a hammer and chisel, from the freshest and representative exposures identified, and which were practical to sample. One quality control blank sample (crushed Table Mountain Quartzite) and two certified reference material samples (AMIS 0339 and AMIS 0340) were inserted with the sample batch submission. A total of 5 samples were submitted collectively as a sample batch submission to Sci-Ba Laboratories and Scientific Consultants in Cape Town for analysis.

9.2. Density Test Work

Sample density analysis was done by Labco (Pty) Ltd, a material testing laboratory in Cape Town. A total of 15 samples were submitted for bulk density analysis (Table 1). The SANS 3001 AG20; 2011 test procedure was employed, that gave an average bulk density value of 2.6043 g/cm^3 for waste and 2.8218 g/cm^3 for spodumene bearing ore.

Based on a limited literature review, a 23 % swell factor for mined pegmatite can be applied, implying that 23 % of the volume of the stockpile is taken as void, thereby decreasing the respective specific gravities of the stockpiles and liberated minerals contained therein, as compared to *in situ* states. A liberated specific gravity of 2.375 g/cm^3 for Intermediate zone ore and 2.235 g/cm^3 for coarse grained pegmatite gangue and wall rocks are used.

Table 1: Density test results of waste and ore samples.

Sample No.	SG (g/cm^3)	Average
ST WASTE 1	2.567	2.6043
ST WASTE 2	2.617	
ST WASTE 3	2.608	
ST WASTE 4	2.566	
ST WASTE 5	2.647	
ST WASTE 6	2.642	
ST WASTE 7	2.597	
ST WASTE 8	2.607	
ST WASTE 9	2.567	
ST WASTE 10	2.625	
ST/NB1 ORE 1	2.615	2.8218
ST/NB1 ORE 2	2.819	
ST/NB1 ORE 3	3.029	
ST/NB1 ORE 4	2.772	
ST/NB1 ORE 5	2.874	

9.3. Results

Chemical analysis was done at two independent laboratories. The four samples of the first phase have been analysed by SGS, Johannesburg for total lithium content (Table 2) and 5 second phase samples have been analysed by Sci- Ba laboratories and consultants, Cape Town. Both laboratories used atomic absorption analysis and XRF techniques. The XRF analysis was found to produce more reliable results, when compared to the reference material and standards analysed with the Norrabees I samples (Table 3). This corresponds well with the value of 7.62 wt% Li_2O generally used in the literature.

Table 2: XRF analysis of the first four samples from Norrabees I, comprising two bulk samples and two spodumene and lepidolite samples.

Sample	Sample Description	Li (ppm)	Li (%)	Li_2O (%)
456728	Mineralized Peg Bulk Sample	9710	0.97%	2.11%
456678	Mineralized Peg Bulk Sample	9100	0.91%	1.98%
456708	Spodumene + Lepidolite crystals	26700	2.67%	5.80%
456707	Spodumene + Lepidolite crystals	20600	2.06%	4.48%

Table 3: XRF analysis of the 5 samples from Norrabees I, comprising spodumene crystals and the standards and blank samples.

Sample	Standard	ICP Certification
W03200	Blank	
WO3211	AMIS0339	2.27
W03212	AMIS0340	1.406
	Li	Li_2O
W032004	3.07	6.61
W032005	2.69	5.79

The arithmetic average value for the spodumene samples assayed is 5.67% Li_2O. The lowest value obtained was 4.48% Li_2O, the highest value 6.61% Li_2O. The two bulk rock intermediate zone samples yielded grades of 1.98 – 2.11 wt. % Li_2O. In terms of overall spodumene content in the stockpile at Norrabees I, the survey yielded average grades of 9.39 – 23.09% spodumene by volume, with a calculated global average grade of 14.56% spodumene by volume.

The assay results of the samples obtained from the stockpile at Norrabees I, confirmed the general visual observation that the spodumene and therefore the lithium mineralisation is relatively homogenous throughout the stockpile, or at least on surface appearance.

For the resource estimation, a grade of 1.61% Li_2O will be used as determined during metallurgical testing based on a much larger sample. See section 13 for detailed information.

10. Drilling

The Norrabees I drilling program focused on the pegmatite that was identified during field surveys conducted by Namli and predecessors to be the most prospective pegmatite to present a large, high grade Li_2O deposit.

The drilling program commenced during November 2018 and was completed during April 2019 and was designed and managed by the in-house team of geologists of Namli. DTH drilling was appointed as the drilling contractor and a single diamond drill rig was used during the drilling campaign. All drilling was drilled at PQ diameter. A total of 10 boreholes were drilled into the Norrabees I pegmatite (Figure 8 & Table 4).

Borehole locations were sited using a hand-held GPS by the responsible geologist. The following information was recorded and captured into an Excel database for each of the holes:

- Co-ordinates: X, Y, Z, EOH
- Survey: Depth, azimuth, dip
- Core recovery
- Geological Logging

- Mineralization description
- Sampling and Assay results (Scientific Services)
- Density test work (In the field)
- QA QC

A total of 135, half core samples were sent to Scientific Services in Cape Town for analyses. The analytical method that was used was ICP-OES and the following elements was analysed, Cs_2O, BeO, Li_2O, Nb_2O_5, SnO_2, Ta_2O_5 and U_3O_8.

Total of 12 blanks (8.9%) and 8 standards (CRMs) (5.9%) and 4 field duplicate samples (3%) was also added to the 135 samples for QA/QC analyses. All blanks and standards are within the reference material specification and therefore the sampling data set could be accepted, Tables 6, 7 and 8.

A total of ten holes were drilled, of which seven intersected high-grade lithium mineralisation zone of the pegmatite. The other three holes did not intersect the pegmatite but assisted in defining the geometry of the pegmatite. A total of 321.77 m has been drilled at the Norrabees I pegmatite.

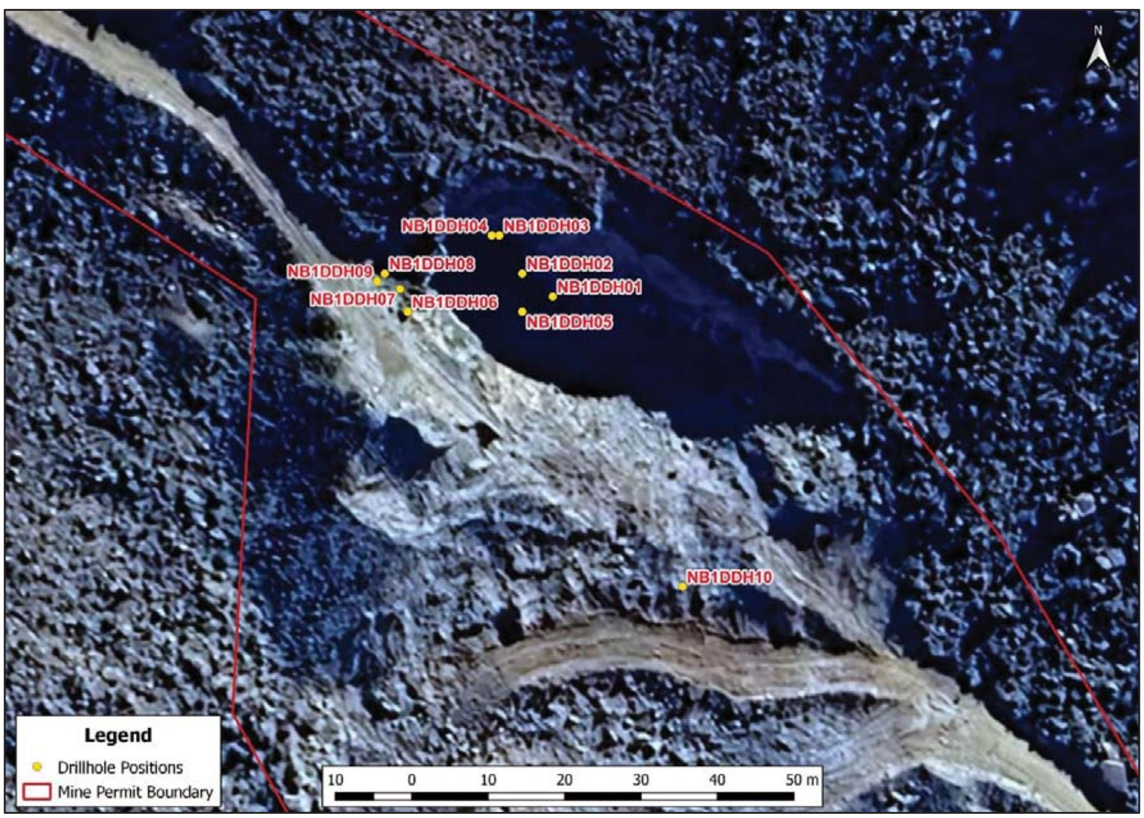

Figure 8: Positions of the 10 drillholes at the Norrabees I pegmatite.

Table 4: Summary of the boreholes at Norrabees I.

Hole ID	East	Northing	Elevation	EOH	Azimuth	Dip	Core Size
NB1DDH01	790486	6794007	633.50	8.27	0	-90	83
NB1DDH02	790482	6794010	633.50	13.27	195	-45	83
NB1DDH03	790479	6794015	636.00	31.92	311	0	83
NB1DDH04	790478	6794015	636.00	49.05	301	-1	83
NB1DDH05	790482	6794005	633.50	10.89	219	-65	83
NB1DDH06	790467	6794005	646.75	71.28	0	-90	83
NB1DDH07	790466	6794008	647.00	33.59	26	-22.5	83
NB1DDH08	790464	6794010	647.75	13.6	355	-35	83
NB1DDH09	790463	6794009	647.75	31.7	360	-35	83
NB1DDH10	790503	6793969	634.75	57	32	-35	83

10.1. Results

Table 5 below presents the assay results of boreholes with significant interceptions, bearing in mind a 0.4% Li_2O cut-off grade. The full assay results are presented in Appendix I.

Table 5: Significant Li_2O interceptions using a 0.4% Li_2O cut-off.

0.4% Li_2O Cut-off					
Hole ID	From (m)	To (m)	Width (m)	Li_2O (%)	Ta_2O_5 (ppm)
NB1DDH01	0	2.37	2.37	1.62	330
NB1DDH02	0	3.39	3.39	1.45	373
NB1DDH03	0	18.34	18.34	1.92	275
NB1DDH04	0	32.66	32.66	1.09	146
NB1DDH05	0	4.76	4.76	2.02	419
NB1DDH07	8.14	22.61	14.47	0.97	94
NB1DDH09	17.72	20.57	2.85	2.14	125

Table 6: Results of the blanks added to the sample stream.

Hole ID	Type	AMIS	Sample ID	Li	Li Actual	Status
NB1DDH01	Blank	439	X1101	16.4	<10	Accepted
NB1DDH02	Blank	439	X1163	16.4	<10	Accepted
NB1DDH02	Blank	439	X1170	16.4	<10	Accepted
NB1DDH03	Blank	439	X1121	16.4	<10	Accepted
NB1DDH04	Blank	439	X1019	16.4	<10	Accepted
NB1DDHO4	Blank	439	X1061	16.4	<10	Accepted
NB1DDH07	Blank	439	X1310	16.4	<10	Accepted
NB1DDH07	Blank	439	X1332	16.4	<10	Accepted
NB1DDH08	Blank	439	X1333	16.4	<10	Accepted
NB1DDHO8	Blank	439	X1336	16.4	<10	Accepted
NB1DDH09	Blank	439	X1337	16.4	<10	Accepted
NB1DDH09	Blank	439	X1353	16.4	<10	Accepted

Table 7: Results of the Certified Reference Materials (CRMs) added to the sample stream.

Hole ID	Type	AMIS	Sample ID	Li	Li Actual	Status
NB1DDH01	CRM	342	X1106	1612	1653.236	Accepted
NB1DDH02	CRM	340	X1168	14060	14004.64	Accepted
NB1DDH03	CRM	340	X1130	14060	14264.28	Accepted
NB1DDH03	CRM	340	X1148	14060	14039.94	Accepted
NB1DDH04	CRM	342	X1035	1612	1700.763	Accepted
NB1DDH05	CRM	342	X1149	1612	1676.858	Accepted
NB1DDH07	CRM	408	X1324	15300	15413.88	Accepted
NB1DDH09	CRM	408	X1346	15300	15068.51	Accepted

Table 8: Results of the duplicate field samples.

Hole ID	Sample Type	Original Sample	Duplicate Sample	Original Li_2O (ppm)	Duplicate Li_2O (ppm)	% Variance
NB1DDH01	Field Duplicate	X1104	X1105	4298	6017	-28%
NB1DDH03	Field Duplicate	X1138	X1139	13050	16426	-26%
NB1DDH07	Field Duplicate	X1329	X1330	17536	23801	-36%
NB1DDH09	Field Duplicate	X1342	X1343	16363	13326	19%

10.2. Density Measurements

A total of 42 density measurements has been taken from all the boreholes that has intersected the pegmatite and the weighted average of these results are 2.66 g/cm^3 (Figure 9).

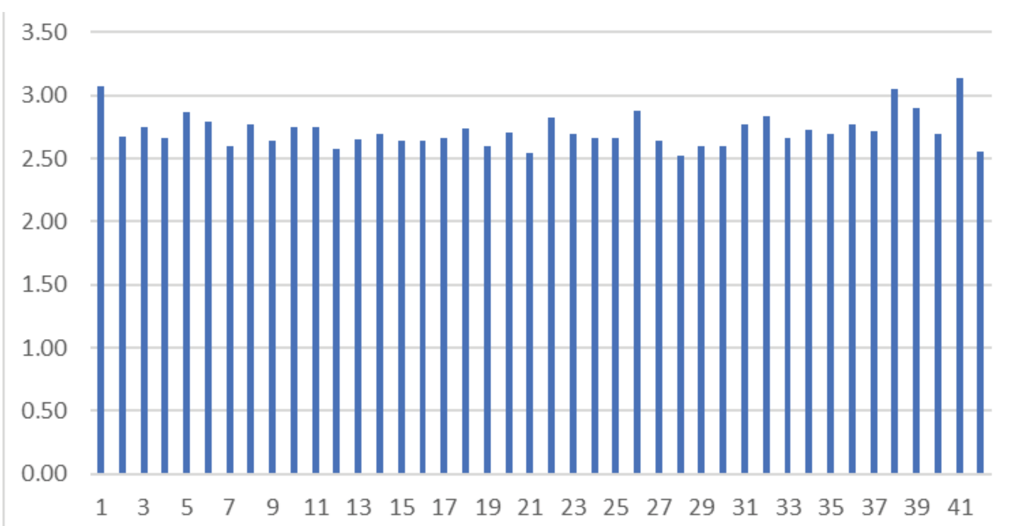

Figure 9: Results of the density measurements of the Norrabees I pegmatite.

10.3. Exploratory Data Analysis

Exploratory data analysis is the application of various statistical tools to characterize the statistical behaviour or grade distributions of the data sets. In this case, the objective is to understand the population distribution of the grade elements in the various units, using such tools as histograms, descriptive statistics, and probability plots.

Some of the most useful parameters obtained from the Data Analysis are:

1. Ore cut-off grades
2. Optimum sample composite lengths
3. CoV – Coefficient of Variance (This dictate what modelling technique to be used)
4. Distribution of Assay data -Histograms

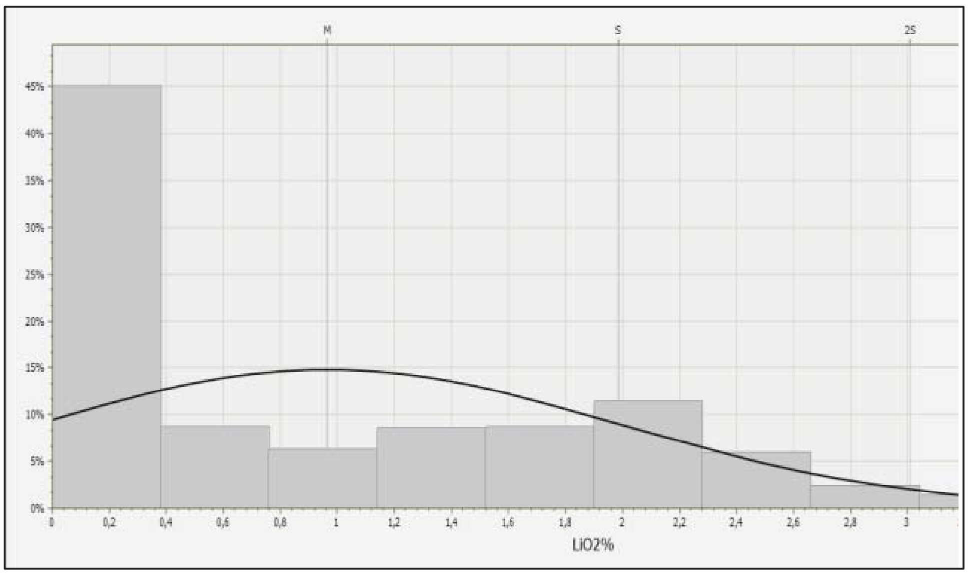

Figure 10: Grade Distribution of Li_2O% (all data).

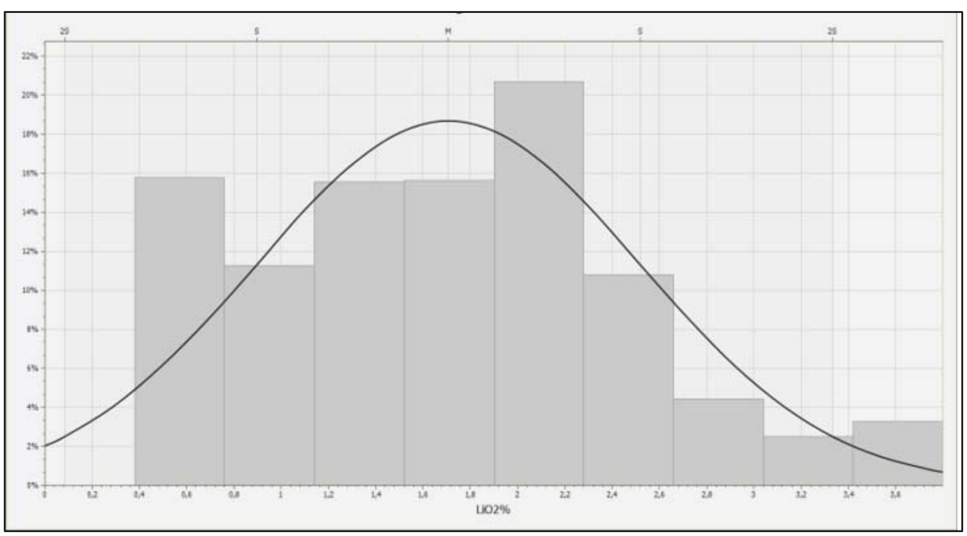

Figure 11: Grade distribution with cut-off-grade of 0.4% Li_2O.

The histogram data (Figures 10 and 11) shows the distribution follows a normal grade distribution (Bell-shaped) curve. A cut-off grade of 0.4% Li_2O was used as prescribed. The CoV of 1.006 for Li_2O dictates that the data is of such nature that IDW (Inverse Distance Weighted) can be used as modelling method.

Sample Lengths

A total of 112 assays samples have been submitted for analysis. The plot in figure 12 indicates that the average sample length of 1.046 m represents a sample composite length of 1.0 m, that should be acceptable optimal sample length.

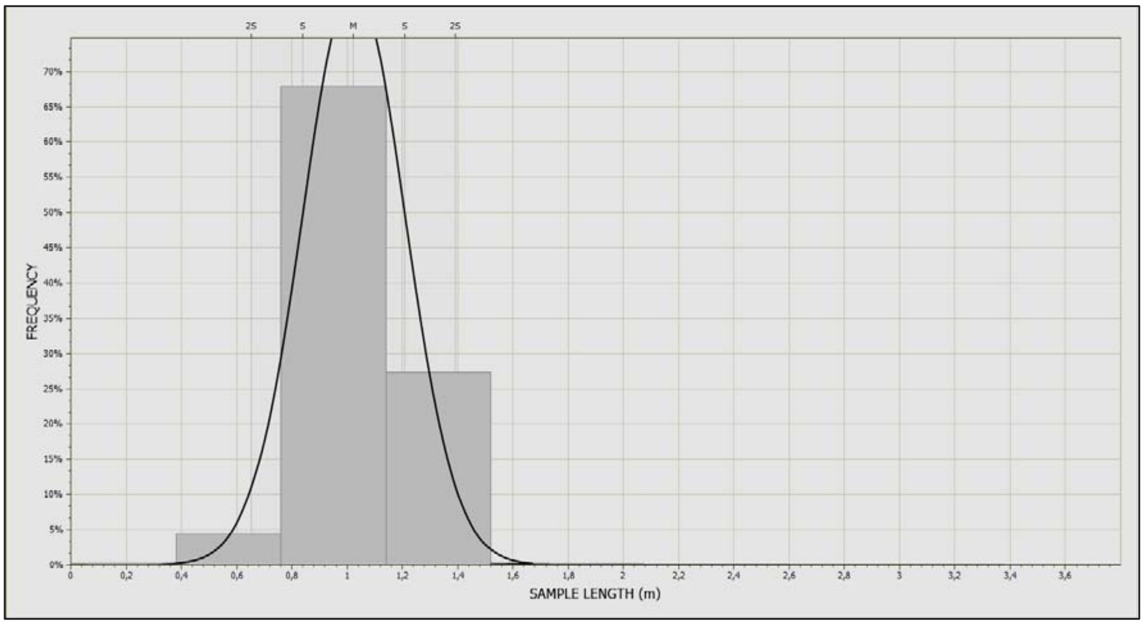

Figure 12: Optimum Sample Length.

11. Sample Preparation, Analyses and Security

The sets of samples collected from the Norrabees I stockpile, and pegmatite were sent to three different laboratories for analyses:

1. The four first phase stockpile samples were sent to SGS Laboratory, Johannesburg, South Africa.
2. The two second phase stockpile samples were sent to Sci- Ba laboratories and consultants, Cape Town, South Africa.
3. The drill samples from the Norrabees I pegmatite were sent to Scientific Services in Cape Town, South Africa.

11.1. Laboratory Sample Preparation Techniques

The sample preparation techniques at both SGS and Sci-Ba laboratories involved core samples of approximately 8 to 10 cm^3 each per sample to be crushed using a vice with tungsten-carbide jaws into fragments all less than 1 cm^3. These fragments were placed in a zip mill grinding the material to < 20-micron powder in a tungsten-carbide mortar and pestle. Some 8 grams of the milled and homogenised sample get transferred to an agate mortar where 1 millilitre of Mowiol solution is added to the powder and blended into the powder using an agate pestle. The sample is then transferred to a clean glass Petri-dish with a lid and placed in the oven at 60 ºC for about an hour until the sample is almost dry. The sample gets returned to the agate mortar where it is then again commuted to an ultra-fine powder. The powder is transferred to a stainless-steel pill-maker where a die is pressed into a cylinder at a pressure of 8 tons. The briquette formed in the press is labelled without touching the analysing surface of the briquette and then returned to the oven for final drying before being used in trace element analysis. A loss on ignition test is performed during fusion disk preparation by placing 2.0 grams of sample in a vitrioesil crucible and leaving it in an oven at 110 ºC for five hours. The sample is weight and the l.o.i. is calculated. The sample is placed back in the oven at 1000ºC for 5 hours after which it is cooled and grinded to a powder in an agate mortar. A 0.28g sample of this powder is placed in a platinum crucible with 1.5g of Specroflux and melt in a pre-heated oven at 1000ºC for approximately 30 minutes. The molten sample is poured into a graphite mould and cooled for use in major element XRF analysis.

At the Scientific Services laboratory the samples were first weighed and thereafter crushed, milled and screened to the desired particle size. For each sample 0.200 g were weighed out and placed in a 110 ml Teflon vessel. Each sample was treated with 10 ml concentrated nitric acid (HNO_3) and 1 ml hydrofluoric acid (HF) being added to the vessel. The sample with the acid was then heated in a microwave to dissolve (Microwave Digestion) the sample material. After the heating the sample was allowed to cool, before adding 5 ml of 4% boric acid for neutralisation. The sample with the boric acid was heated as well. After heating, the sample was allowed to cool, before being transferred to 50 ml test tubes. At this stage the tube was topped up to the capacity mark with distilled water, closed, mixed and left to settle. Should any residue settle at the bottom of the tubes, the sample is decanted into another tube or filtered. The tubes must be at least half full. The tubes were then arranged in the ICP racks and ready for analyses.

11.2. Sample Analytical Techniques

Both SGS and Sci-Ba laboratories used atomic absorption analysis and XRF techniques for sample analyses.

At Scientific Services the samples were prepared using microwave digestion and analysed using Inductively Coupled Plasma Spectroscopy (ICP), specifically ICP-OES.

11.3. Sample Security

Procedures for sample security and custody during the handling, transport and storage of the samples involved the following set of sample security and bagging procedures:

Following the cutting of samples, sample bags are laid out on a horizontal work surface. Previously assigned sample numbers are written on outside of sample bags and on aluminium tags. Samples are dried and weighed and immediately placed in the sample bags. The sample is tagged with an aluminium tag and sealed with a cable tie. The sample number and information relating to the sample is captured electronically into the samples database. Bagged Samples are then placed into a numbered Sample Box, which is sealed with uniquely labelled cable ties and stored in the on-site office/laboratory ready for dispatch to the off-site laboratory. A hard copy of the list containing the sample and tag numbers and instructions for analysis for each box is enclosed in the box. The list is also sent electronically via email to the laboratory.

The primary purpose of the chain of custody procedure was to document the possession of the samples from collection through to storage, analysis and reporting of results. Chain of custody forms served as records of sample handling and off-site dispatch. The on-site geologists took ultimate responsible for the care and security of the samples from the sample collection to the analytical stage. Samples prepared during the day are stored in the workshop in labelled sealed plastic boxes.

Complete instructions of analysis, reporting requirements and a signed Chain of Custody Form are provided, physically and electronically at the time of sample submission.

Samples were delivered to the analytical laboratory by courier or designated personnel. The custody form was signed and dated and placed in a sealable plastic bag taped on top of the lid of the sample box. Each sample batch was accompanied by a chain of custody form.

11.4. Quality Assurance/Quality Control

QA/QC procedures followed by both SGS and Sci-Ba laboratories as internal checks involved 3 to 5 Certified Reference Materials (CRMs) to be added per batch of samples. The CRMs used by both laboratories is GTA-02 reference material.

Scientific Services inserted 5 CRMs and 4 blanks into the sample stream as an internal QA/QC check. The CRMs used by the laboratory are Amis 0339 and Amis 0355.

Assay results of all the reference materials show very little variation from the certified values and all fall within acceptable parameters.

Independent check samples were inserted in all the sample batches, except for the first phase stockpile samples. See sections 9 and 10 for details on the independent check samples.

12. Data Verification

12.1. Personal Inspections

Mr. Philip le Roux (BSc Hons) as responsible geologist, of LexRox Exploration (Paarl, South Africa), managed the bulk sampling in 2017 and drilling exploration work during 2018 and 2019. The work was conducted and assessed in compliance to International CRISCO Mineral Resource reporting codes. Mr. Le Roux was responsible for the execution of the drilling and sampling program and compliance of the work, in terms of CRISCO standards for quality assurance and quality control.

At the request of the issuer, Dr Johan Hattingh (Pr. Sci. Nat.), Author and Qualified Person for the Report, completed a personal inspection (site visit) to the Property on several occasions between 2017 and 2023. The most recent site visit was conducted during 14 to 17 November 2023 to satisfy the requirements of reporting, confirm geological interpretations, and to confirm the application of sampling procedures followed during the exploration work on the property. During this personal inspection, Dr Hattingh visited several of the outcrops, stockpiles and inspected the core on site. The geology of the deposit was discussed with geologists on the ground, and the area covered in the drilling and sampling program was visited with the site geologists.

Dr Hattingh was satisfied that the planning and execution of procedures for QA/QC for sampling and sample management, followed best practice QA/QC procedures. The sample custody, transport and storage procedures were clear and in line with industry standards. Data capture and storage was also reviewed and was determined to be well-constructed and maintained, with the database containing all relevant data, compiled, and archived. The laboratories used are accredited for lithium assay work and the protocols followed by the laboratory are in line with best practice procedures.

13. Mineral Processing and Metallurgical Testing

13.1. Minerology

13.1.1. Introduction

Two samples were submitted for metallurgical test work. During 2017 a one-ton sample from the Norrabees I stockpile was submitted for chemical and X-ray diffraction analyses. The aim of the analyses was to confirm the chemical and mineral composition of the pegmatite material, with particular emphasis on characterising the lithium minerals. In 2018 a further 13,455 tons of Norrabees I stockpile material was submitted for lithium recovery test work, Appendix II.

13.1.2. Methodology

The one-ton sample was crushed to -1.7 mm and a 1 kg aliquot split off and pulverised for analysis. A subsample was submitted for major element XRF as well as Li, Be, Sn and B by ICP-OES. A second subsample was analysed by XRD using a Panalytical X'pert Pro diffractometer, employing Co-Ka radiation. The resulting data was processed using HighScore Plus analytical software and the PanICSD data base, with phase quantification by Rietveld refinement.

13.1.3. XRD Analysis Results

The crystalline phases that were detected by XRD assay work are listed in Table 9 and the diffractogram of the sample is shown in figure 13, with the results of the chemical analyses (XRF and ICP-OES) presented in Table 10.

Table 9: Relative Abundances of the Crystalline Phases (in Mass %), as Determined by XRD Analysis.

Mineral	Chemical composition	Abundance (%)
Albite	$NaAlSi_3O_8$	40.3
Quartz	SiO_2	36.1
Spodumene	$LiAl(SiO_3)_2$	20.3
Microcline-perthite feldspar	$KAlSi_3O_8$	3.0
Lepidolite	$K(Li,Al)_3(Al,Si,Rb)_4O_{10}(F,OH)_2$	0.3

The chemical composition of major elements determined by XRF and ICP-OES analysis of the Norrabees I pegmatite material, is shown in Table 10.

Table 10: Major element analysis by XRF and selected elements by ICP-OES analysis.

Element	Al_2O_3	SiO_2	CaO	Fe_2O_3	K_2O	MgO	MnO	Na_2O	TiO_2
Units	%	%	%	%	%	%	%	%	%
MinMet Pegmatite	15.90	74.50	0.18	0.38	2.05	<0.05	0.26	3.66	0.02
Element	P_2O_5	V_2O_5	Cr_2O_3	LOI	Be	Sn	Li	B	
Units	%	%	%	%	ppm	ppm	ppm	ppm	
MinMet Pegmatite	0.06	<0.01	0.04	0.98	177.79	14.51	7491	44.33	

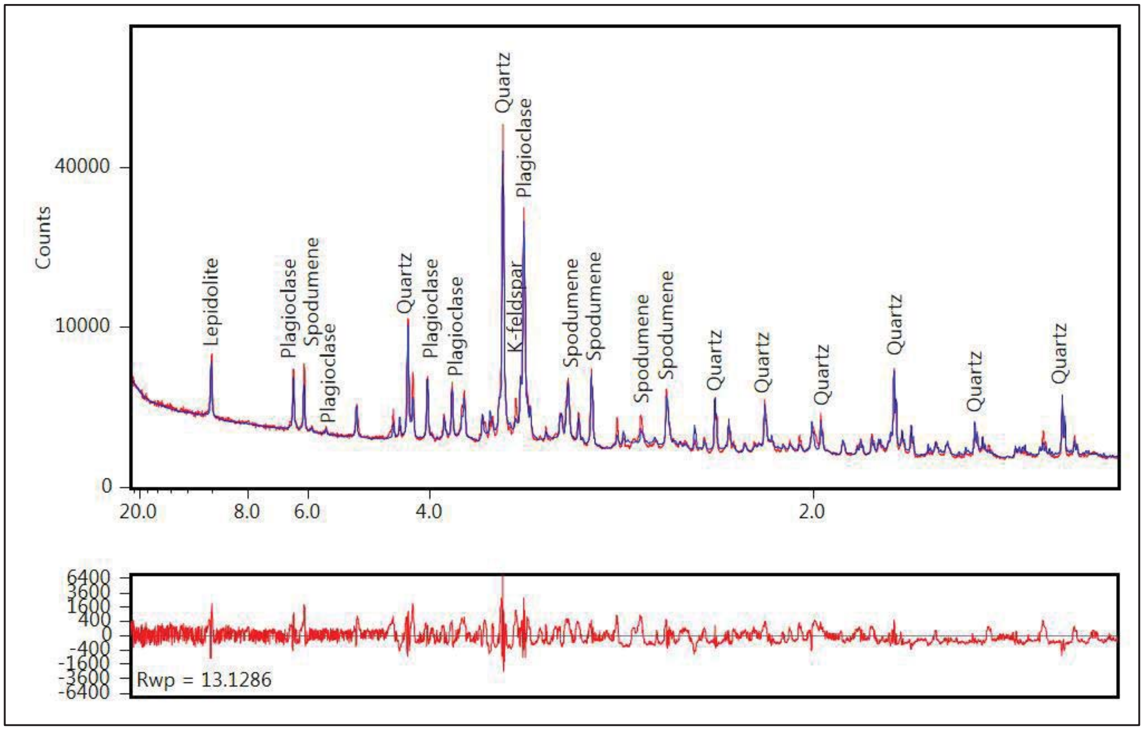

Figure 13: X-ray diffractogram showing the mineral identification for the pegmatite sample. The upper red pattern is the measured diffractogram, the blue pattern is the theoretical diffractogram generated during the refinement and the lower red pattern is the difference plot.

The XRF and ICP-OES analysis present a lithium content of 0.75% Li and therefore a Li_2O content of 1.61% Li_2O, with the lithium occurring mainly in spodumene (with a minor proportion of the Li occurring in lepidolite). Due to the high density of spodumene and lower density of the other minerals present in the sample, there is potential that the Li in this sample may be recoverable by density-based processes, such as dense media separation. This is, however, dependent on the particle size of the spodumene and its associations with the gangue.

13.2. Mineral Processing – Dense Media Separation (DMS)

13.2.1. Introduction

Min-Met Projects, a Johannesburg based metallurgical design and manufacturing company, was appointed to investigate the use of Dense Media Separation (DMS) for the beneficiation of a spodumene-rich samples. The samples originated from Norrabees I Stockpile. The sample test work included:

- Mineralogical and head-grade analysis
- DMS response profiling and Mineral liberation characteristics

The objective of the test work was to assess the waste rejection potential of the material by Dense Medium Separation (DMS) and to determine to optimum feed size to the DMS (Min-Met, 2017).

13.2.2. Heavy Liquids Separation

The various screened subsamples from the three crushed aliquots (-10+5 mm, -5+2.5 mm and -2.5+0.6 mm from the aliquot crushed to 10 mm, -5+2.5 mm and -2.5+0.6 mm from the aliquot crushed to 5mm and -2.5+0.6 mm from the aliquot crushed to 2.5 mm), was sent to SGS for heavy liquid analysis at densities of 2.60, 2.70, 2.80, 2.90, 3.00 and 3.10. The individual density increments were sent for chemical analysis. The -0.6 mm fractions from all three aliquots were dried and sent for chemical analysis.

The results showed that at a 100% separation efficiency, concentrate Li_2O grades of 6.0% is achievable at separation relative densities of 2.87 (10 mm and 5 mm crush size) and 2.83 (2.5 mm crush size), with Li_2O recoveries of 69.0% (10 mm crush size), 71.7% (5 mm crush size) and 70.8% (2.5 mm crush size) respectively (Figure 14) as well as Table 11. Due to slight differences in the Li_2O feed grades (1.81 for 10 mm crush size, 2.05 for 5 mm crush size and 2.12 for 2.5 mm crush size), % yield should not be used to evaluate the three scenarios, but rather the Li_2O recovery as above (Min-Met, 2017).

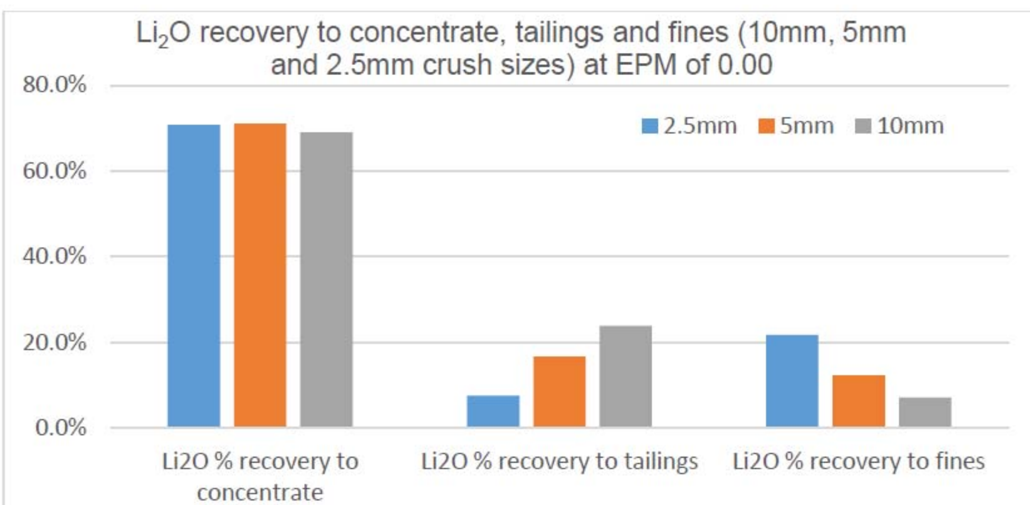

Figure 14: Li_2O recovery to concentrate, tailings and fines at the three crush sizes.

13.2.3. Cyclone simulation test work- 2018

For the cyclone simulations performed for the three crush-size scenarios', the -10+5mm fraction partition curve was typified using the 8 mm tracer curve, the -5 to+2.5 mm fraction partition curve was typified using the 4 mm tracer curve and the -2.5 to+0.6 mm fraction partition curve was typified using the 2 mm tracer curve, with offsets between the curves as per the general trends above. The difference between a single stage DMS vs a dual stage DMS was also tested.

For the primary DMS the typical partition curves determined during crushing and liberation optimisation tests work was used, to determine the expected floats and sinks stream washability curves for the three crush-size scenarios, using the feed washability curve and manipulating the separation density to achieve a 0.3% Li_2O content.

For the secondary DMS the typical partition curves as per graph 5 was used to determine the expected floats and sinks stream washability curves for the three crush-size scenarios, using the calculated primary sinks stream washability curve as the feed to the secondary DMS and manipulating the separation density to achieve a 6.0% Li_2O content. The results showed that 5mm is the optimal crush-size and that a dual stage DMS deliver maximum Li_2O recoveries (Min-Met, 2017). The difference in the Li_2O recoveries is minimal and when comparing single stage DMS to dual stage DMS for all three crush-size scenarios is also minimal (Figure 15 and 16), as well as Table 11.

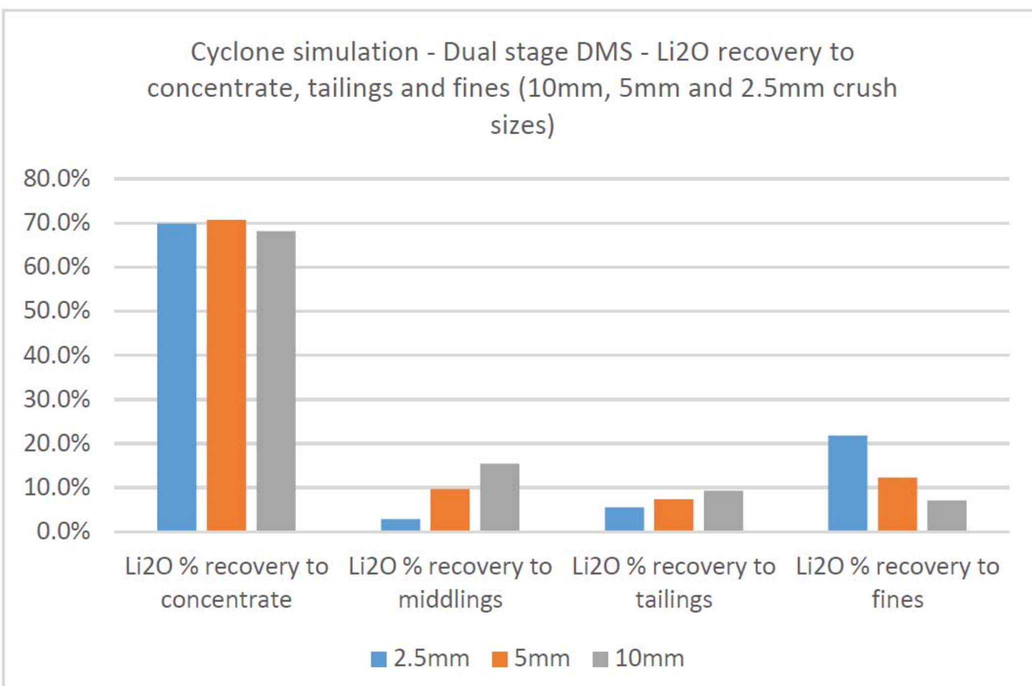

Figure 15: Cyclone simulation results showing Li_2O recovery to concentrate, tailings and fines at the three crush-sizes for dual stage DMS.

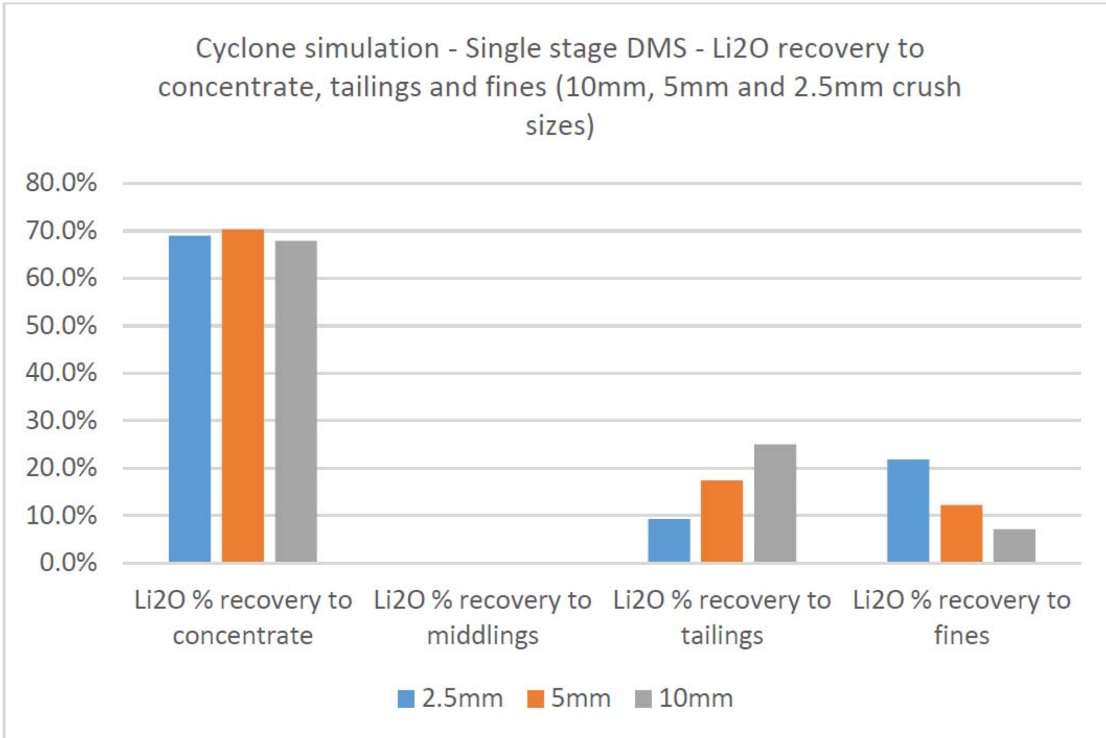

Figure 16: Cyclone simulation results showing Li_2O recovery to concentrate, tailings and fines at the three crush-sizes for single stage DMS.

Table 11: Summary of cyclone simulations for the various crush-size scenario's / single and dual stage DMS options.

Stream	Two stage DMS - 10mm feed size			Two stage DMS - 5mm feed size			Two stage DMS - 2.5mm feed size		
	% Yield	Li_2O		% Yield	Li_2O		% Yield	Li_2O	
		Grade	% Recovery		Grade	% Recovery		Grade	% Recovery
Concentrate	20.5	6.00	68.1%	24.1	6.00	70.7%	24.6	6.0	69.8%
Middlings	11.7	2.38	15.5%	9.2	2.16	9.7%	3.4	1.8	2.8%
Tailings	55.8	0.30	9.3%	50.2	0.30	7.4%	39.4	0.3	5.6%
Fines	11.9	1.08	7.1%	16.4	1.53	12.3%	32.6	1.4	21.8%
	100.0	1.81		100.0	2.05		100.0	2.12	
Stream	Single stage DMS - 10mm feed size			Single stage DMS - 5mm feed size			Single stage DMS - 2.5mm feed size		
	% Yield	Li_2O		% Yield	Li_2O		% Yield	Li_2O	
		Grade	% Recovery		Grade	% Recovery		Grade	% Recovery
Concentrate	20.4	6.00	67.9%	24.0	6.00	70.3%	24.3	6.00	69.0%
Middlings									
Tailings	67.6	0.67	25.0%	59.6	0.60	17.5%	43.0	0.46	9.3%
Fines	11.9	1.08	7.1%	16.4	1.53	12.3%	32.6	1.41	21.8%
	100.0	1.81		100.0	2.05		100.0	2.12	

Results achieved for all the individual samples were considered above industry standard and show that, at an SG of 2.6, significant gangue mass can be discarded (between 43 to 65%) with Li recoveries of over 95%. At the coarser crush sizes, it seems that lesser amounts of mass are discarded, but recoveries of the Li remain high. A 5mm crush size is considered as an optimal size for spodumene recovery (Min-Met,2017).

13.2.4. DMS Test Work- 2020

During September 2020 pilot scale DMS test work was performed by Min-Met Projects on the Norrabees I stockpile material. The objective of the test work was to verify test work performed during earlier cyclone simulation test work, which showed that a 5mm feed top size gave the optimum metal recovery when a dual stage DMS configuration is used.

During the test work the sample was crushed and screened to produce a -5 to+0.6 mm feed, that was processed through an in-house designed up-current classifier, to remove the bulk of the micaceous material (muscovite and lepidolite) before being processed through a purpose designed and manufactured DMS plant.

The DMS was set up to achieve the required concentrate quality of 6.0% Li_2O from a single stage DMS separation (cut-density of 2.90t/m^3 as calculated using cyclone performance simulation during the 2018 testing). The DMS concentrate yield was 11.89% of plant feed (15.69% of deslimed plant feed) and a concentrate quality of 4.89% Li_2O (average) was achieved (Appendix II).

A fraction (+/- 50kg) of 1st stage DMS concentrate was re-processed through the DMS at cut-densities of 2.90t/m^3 and 2.95t/m^3. This produced the following results:

- 2nd pass (Re-processing of 1st pass concentrate at cut-density of 2.90t/m^3)
  Tailings grade of 1.29% Li_2O and concentrate grade of 6.41% Li_2O.
  Concentrate yield of 9.20% of plant feed (12.15% of deslimed plant feed) from the combined 1st and 2nd passes.

- 3rd pass (Re-processing of 2nd pass concentrate at cut-density of 2.95t/m^3) Tailings grade of 3.85% Li_2O and concentrate grade of 6.76% Li_2O.
  Concentrate yield of 8.12% of plant feed (10.72% of deslimed plant feed) from the combined 1st and 2nd passes.

The tailings from the 2nd and 3rd passes through the DMS, contained a large percentage of micaceous material. This material is misplaced to DMS concentrate, due to the laminar shape of the material combined with drag forces inside the cyclone (Min-Met, 2020).

An aliquot of the -0.6 mm fraction material screened off during the crushing and screening stage, was sent to SGS for assay-by-size analysis at 600 µm, 300 µm, 150 µm, 75 µm, 45 µm and 25 µm. This displayed Li_2O grades of 0.68% (average), Ta_2O_5 grades of 497 ppm and Nb_2O_5 grades at or below detection limits (60.9 ppm).

The Li_2O, Ta_2O_5 and Nb_2O_5 grades were very consistent over the seven size ranges analysed. The high grade of Ta_2O_5 in the concentrate of the 1st pass DMS (1%) does imply that the recovery of the tantalum from this concentrate after milling may be possible using gravity methods. Removal of tantalum using gravity concentration methods will result in a further increase the Li_2O grade. It might also be possible to remove micaceous material into a tailings fraction using gravity methods, which could potentially negate the use of a 2nd pass DMS (Min-Met, 2020).

Given the lower total water balance and good recovery of the FeSi, the DMS has been shown to be a viable processing method with relatively low operating cost requirement.

14. Mineral Resource Estimates

14.1. In-situ Pegmatite Resource Estimates

14.1.1. Introduction

This section describes the methods used to derive and classify the latest Mineral Resource estimate for the Norrabees I pegmatite. Namli Exploration and Mining (Pty) Ltd performed the Mineral Resource estimation work. This work was assessed by Creo, and the Author can state that he ensured that Namli have done the work necessary and take responsibility for the Mineral Resource estimate. Creo completed all verifications necessary and is satisfied with the validity and accuracy of the calculation and such take responsibility for the disclosure of the calculation done by Namli in the Report.

14.1.2. Audit Procedures

Creo has independently verified the underlying sampling and assay data. Creo considers that given the general sampling program, geological investigations, independent check assaying and, in certain instances, independent audits, the estimate done by Namli gives an accurate reflection of the resource volume and Li_2O grade. This provides an appropriate level of confidence in the Resource Estimate presented. This Mineral Resources estimate uses the terms and definitions as set out by NI 43 101.

14.1.3. Mineral Resource Estimation Methodology

The same method of estimating the mineral resources is used at each of the areas that comprise the lithium resource in the Norrabees I pegmatite.

Because of the highly erratic nature of both the lithium mineralisation zones and of the grade within them, most of the data for evaluating the resource is derived from in situ samples adjacent to the pegmatite and from the position of the present mine faces.

The continuity of grade values within the mineralised pegmatite is based primarily on sampling assay values and also on experience that has been gained from exploring and mining the pegmatites deposit in the past. The Mineral Resource has been defined based on the distribution of assay values in the core.

14.1.3.1. Quality and Quantity of Data

The spacing of samples positions in the core was not on definite core lengths but limited to mineralised zones. The assay results were displayed spatially and ultimately lithium values could be calculated and expressed as Li_2O.

Because of the highly erratic nature of both the mineralisation zones and of the grade within them, most of the data for evaluating resource blocks is derived from experience gained studying this mineralization style. The continuity of grade values within the mineralised horizons is based primarily on experience that has been gained from exploring and mining pegmatite deposits in the past.

Mineral Resource blocks have been defined based on this information. The pegmatite deposit geometry has been modelled using the Datamine® 3D modelling software. This software allows the three-dimensional structure of the mineralised volume to be viewed graphically. This is used as a tool for visualising grade continuity and is an aid for mine planning.

14.1.3.2. Quality Assurance/Quality Control

Samples were prepared on site, under the personal supervision of the geologist Laubser Pepler.

The samples were sealed and shipped to Scientific Services, Cape Town, South Africa, an ISO 17025 accredited laboratory. Scientific Services is accredited with SANAS and conducts its own quality checks to retain this rating. Namli performed random checks on the performance of the laboratory in the form of blank or duplicate samples.

Although being an accredited laboratory, where the standards are supposedly kept to a high standard, the use of simple sample checks (duplicates, blanks and standards) are used as a standard procedure by Namli. No umpire laboratory was used to confirm the accuracy of the Scientific Services analysis by re-analysing samples at a second independent laboratory.

14.1.3.3. Tonnage Estimation

The tonnage estimation was done by first determining the volume. Volume estimation was prepared using the following method:

1. Wireframe (triangle database) of the interpreted layout of the deposit
2. A Block Model with the extrapolation of known data points

14.1.3.3.1. Wireframe

An ore wireframe has been built using the stratigraphic data obtained from the borehole logs. The wireframe encapsulates the possible extent of the mineralization (Figure 17). The wireframe serves as the outer shell of the block model.

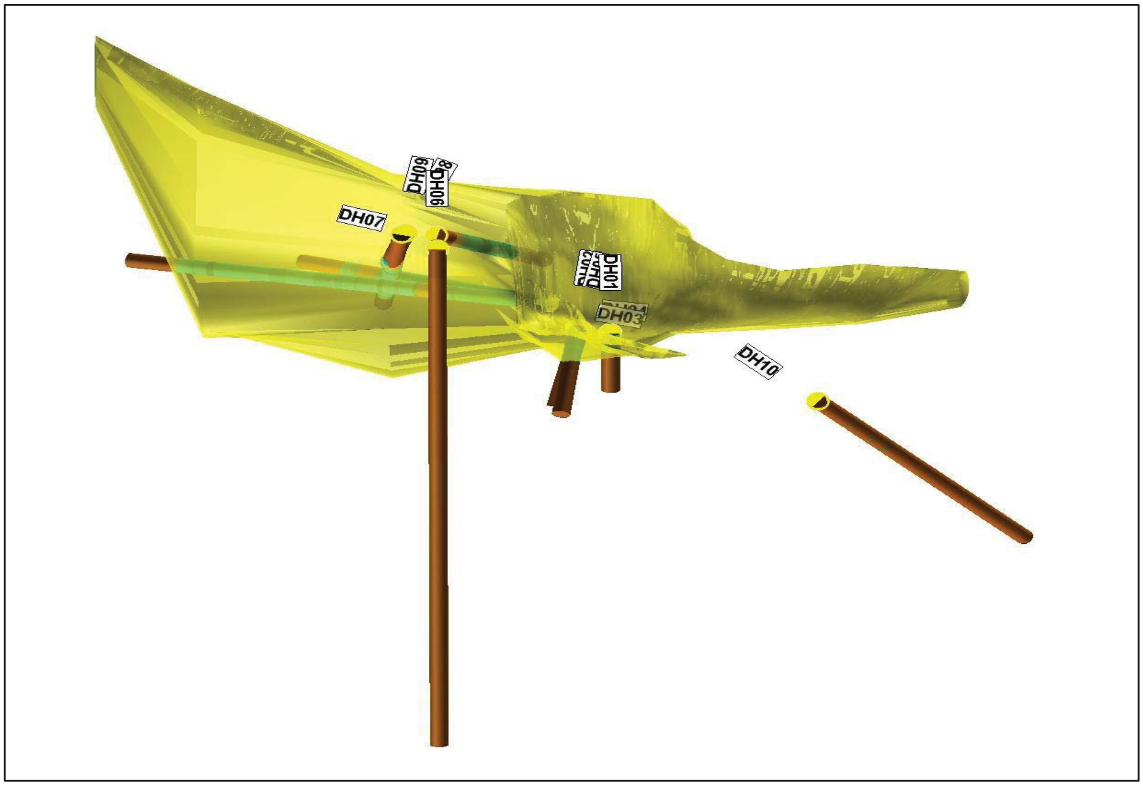

Figure 17: Extent of the ore wireframe.

Wireframe Volume (m^3)	15 579.83

14.1.3.3.2. Block Model and Block Tonnage Grade Estimation

The pegmatite is split into sub-areas defined by lithium mineralisation type. Within these areas, ore resource blocks are defined adjacent to development ends and could be adjacent to previous mining. The 3D visualisation of the orebody within Datamine®, helps defining the blocks in relation to the orebody geometry. Blocks are generally 10 m on strike and 5 m in the dip direction (Figure 18).

Where blocks are defined adjacent to a development end only, the grade and true width of the pegmatite body in the block are estimated by calculating the arithmetic mean or "stretch average" of the samples along the development end. If the sample spacing is at the standard 3 m, then the block value is derived by calculating the average value of the samples.

If the sample interval is variable, then the block is assigned the length-weighted arithmetic mean of the strip averages. If the resource block is surrounded by other sampling, either by previous trench sampling or exploration boreholes, the block is assigned values based on the mean of the surrounding sampling, weighted by the inverse of the distance from the sampling to the centre of the block. In each case, one mean value is determined for each sampling section first and the means are then averaged.

14.1.3.3.3. Mineral Resource Blocks

In selecting resource blocks to be included in a mineral resource statement, a cut-off grade of 0.4% Li_2O is applied. This is an economic cut-off based on the outcome of statistical analysis of the data sets.

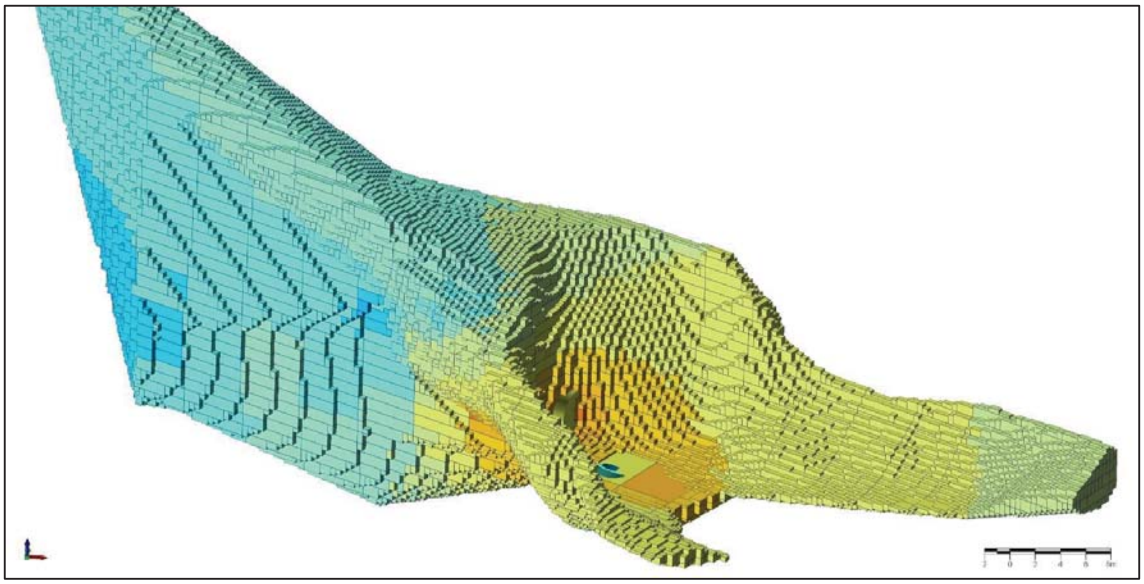

Figure 18: Li_2O Block Model.

A block tonnage is calculated for each resource block using the estimated true thickness, the block area and by using an average specific gravity (SG) for each of the mine areas (sections). A density value of 2.66 g/cm^3 is used. The SG values have generally been accepted as being correct. Detailed variation of true block densities around these accepted standards has been found to be very consistent.

Block Model Volume (m^3)	15 571.40

The tonnage was calculated for the entire spodumene bearing pegmatite, using the estimated pegmatite intermediate zone material figure and by using an average specific gravity (SG) for the pegmatite. A density value of 2.66 g/cm^3 is used for the intermediate. The SG values have generally been accepted as being correct, based on the laboratory results. Detailed variation of true pegmatite densities around these accepted standards have been found to be very consistent.

Volume comparison of the Wireframe and the Block model produced a 99.95% correlation.

The total tonnage calculated for the Norrabees I pegmatite mineralised zone is: 41 420 tons. Only the intermediate tons can be classified as ore and therefore used in resource estimations.

Weighted average grade calculated was 1.005% Li_2O.

14.1.4. Classification

14.1.4.1. Introduction

This section describes the status of the Namli project in terms of its classification into an appropriate resource category.

14.1.4.2. Mineral Resource

For the Namli permit area or any portion thereof to be considered a Mineral Resource, it must be an occurrence of lithium of economic interest in such form, quality and quantity that there are reasonable and realistic prospects of lithium extraction for general consumption in the market. Here, location, quantity, grade, continuity, and other geological characteristics of this mineral resource should be known, estimated from specific geological evidence and knowledge.

Pegmatite deposits demonstrate an inherent variability in the distribution of economic extractable minerals. Sampling this type of deposit requires large volume samples. Standard grab samples and smaller pit samples are not able to provide sufficient sample volumes and therefore, the required data to enable estimation of grades. Conventional surface surveying as currently employed can only provide information to determine the volume of the mineralised pegmatite and its relationship to neighbouring geological features.

With the limited amount of data points, only one resource estimation run was done which classifies the deposit as **Inferred**. All the blocks were populated with one run with these input parameters.

The Norrabees I pegmatite is classified an Inferred Resource based on the following criteria:

Inferred Mineral Resource: A deposit where geological interpretation suggests that continued mineralisation is likely even where limited sampling information is available.

14.1.4.3. Resource Statement

No audited Mineral Resource statement for the Namli Norrabees I Mine Permit was previously issued on the *in-situ* pegmatite body itself.

The statement in Table 12 presents the total estimated resources for the Norrabees I pegmatite. All resources have been estimated using a 0.4%-cut-off grade.

Table 12: Creo Mineral Resource Statement for the Norrabees I in situ pegmatite (at 17 January 2024).

Mineral Resource Category			
Classification	**Tonnage (t)**	**Grade (%)**	**Contained Li_2O (ton)**
Total Indicated			
Total Inferred	**41 420**	**1.005**	**416.27**
Total resources	**41 420**	**1.005**	**416.27**

14.2. Stockpile Resource Estimates

14.2.1. Introduction

This section describes the methods used to derive and classify the latest Mineral Resource estimates for the Norrabees I waste stockpile. Creo Design (Pty) "(Creo)" was responsible for the calculation of Namli (Pty) Ltd Mineral Resource figures.

14.2.2. Audit Procedures

Creo has independently verified the underlying sampling and assay data. Creo considers that given the general sampling program, geological investigations, independent check assaying and, in certain instances, independent audits, the estimates reflect an appropriate level of confidence. This Mineral Resources estimate use the terms and definitions as set out by NI 43 101.

14.2.3. Mineral Resource Estimation Methodology

The same method of estimating the mineral resources is used at each of the areas that comprise the lithium resource in the Norrabees I pegmatite. This estimation is limited to the waste stockpile at Norrabees I only.

Because of the highly erratic nature of both the lithium mineralisation zones and of the grade within them, most of the data for evaluating the resource is derived from in situ samples adjacent to the stockpile and from the position of the present mine faces.

The continuity of grade values within the mineralised stockpile is based primarily on experience that has been gained from exploring and mining the pegmatites deposit in the past. The Mineral Resource has been defined, based on the distribution of spodumene observed in the stockpile (Figure 19).

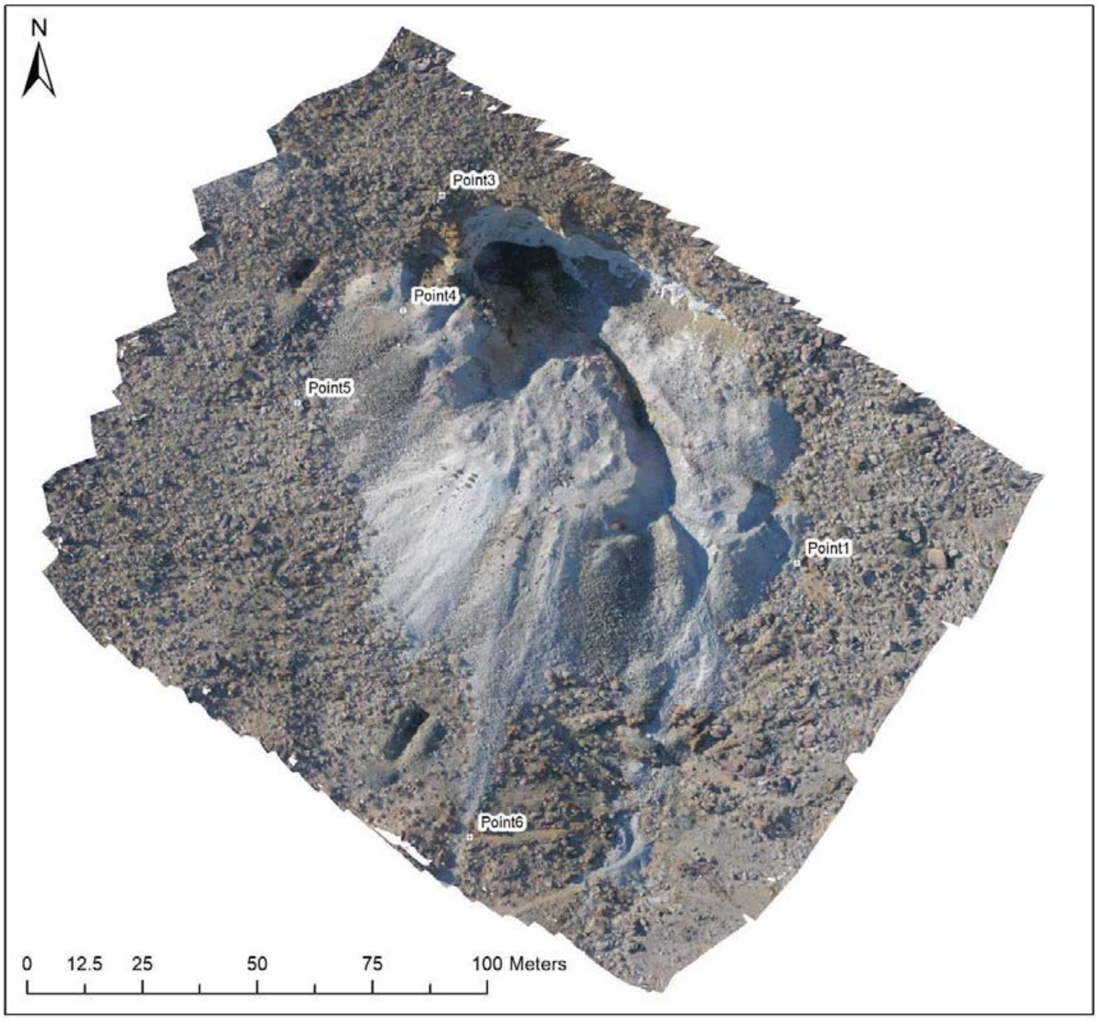

Figure 19: The Norrabees I pegmatite with the stockpile immediately south and down slope of it.

14.2.3.1. Quality and Quantity of Data

The spacing of sample positions was not on a definite grid, however, the layout of sample points was totally unbiased and not influenced by any geological features. The assay results were displayed spatially and ultimately stockpile values could not be calculated.

14.2.3.2. Quality Assurance/Quality Control

Samples were prepared on site, under the personal supervision of the geologist Laubser Pepler.

The samples were sealed and shipped to SGS, Johannesburg, South Africa, an ISO 17025 accredited laboratory. SGS is accredited with SANAS and conducts its own quality checks to retain this rating. Namli performed random checks on the performance of the laboratory, in the form of blank or duplicate samples.

Although being an accredited laboratory, where the standards are supposedly kept to a high standard, the use of simple sample checks (duplicates, blanks and standards) are used as a standard procedure by Namli. An umpire laboratory was used to confirm the accuracy of the SGS analysis, by re-analysing samples at a second independent laboratory.

14.2.3.3. Tonnage Estimation

The tonnage estimation was done by first determining the volume. Volume estimation was prepared using the following method:

1. Field mapping of the stockpile and differentiation between three major stockpile categories (see figure 20):

   - Pit area (area of historical mining).
   - Waste rock (country rock) and gangue mineral (quartz and feldspar dominated) stockpiles and/or > 10 wt. % spodumene present (visual estimate).

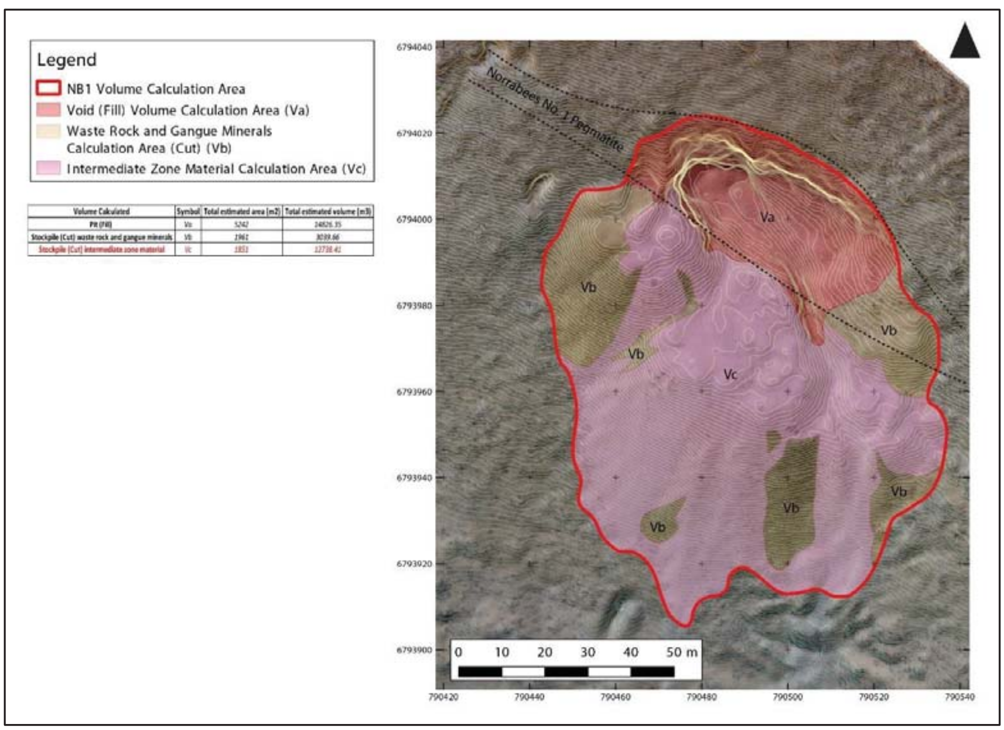

Figure 20: Survey plan and model used in calculating the resource volume.

   - Intermediate zone material, > 10 wt. % (visual estimate) spodumene ± lepidolite dominated, stockpiles. This material is assumed to represent mineralized intermediate zone material, with Li minerals being mainly representative of the original in situ mined face after grain size reduction. This assumption is based mainly on the fact that this pit was dominantly worked for tantalite and beryl, with only 1.1 k tons of spodumene reported to have been extracted.

2. Removal of pit and stockpile area from the digital surface model (DSM). The digital terrain model was produced by a drone survey of the area. A qualified survey was used to survey in ground control points and the DSM model was then using these points (Figure 21). The following process and camera parameters were used to create the DSM model.

Processing Parameters	
Bundle adjustment statistics	
Images	449
Registered images	434
Number of ground control points	0
3D tie points	150446
RMS reprojection error	0.651516
Max reprojection error	4.72247
Optimization parameters	
Parameters	f, ppx, ppy, k1, k2, k3
Dense point cloud	
Number of points	13386670
DSM	
Grid cell size	0.1 m
Number of triangles	3456580
Orthomosaic	
Size	18060 x 18340
Pixel resolution	0.010 m

Camera Parameters			
Focal length (f):	2323.18px	**Radial distortion (k1):**	-0.004846
Principal point X (ppx):	1976.45px	**Radial distortion (k2):**	0.000841
Principal point Y (ppy):	1113.60px	**Radial distortion (k3):**	-0.001096

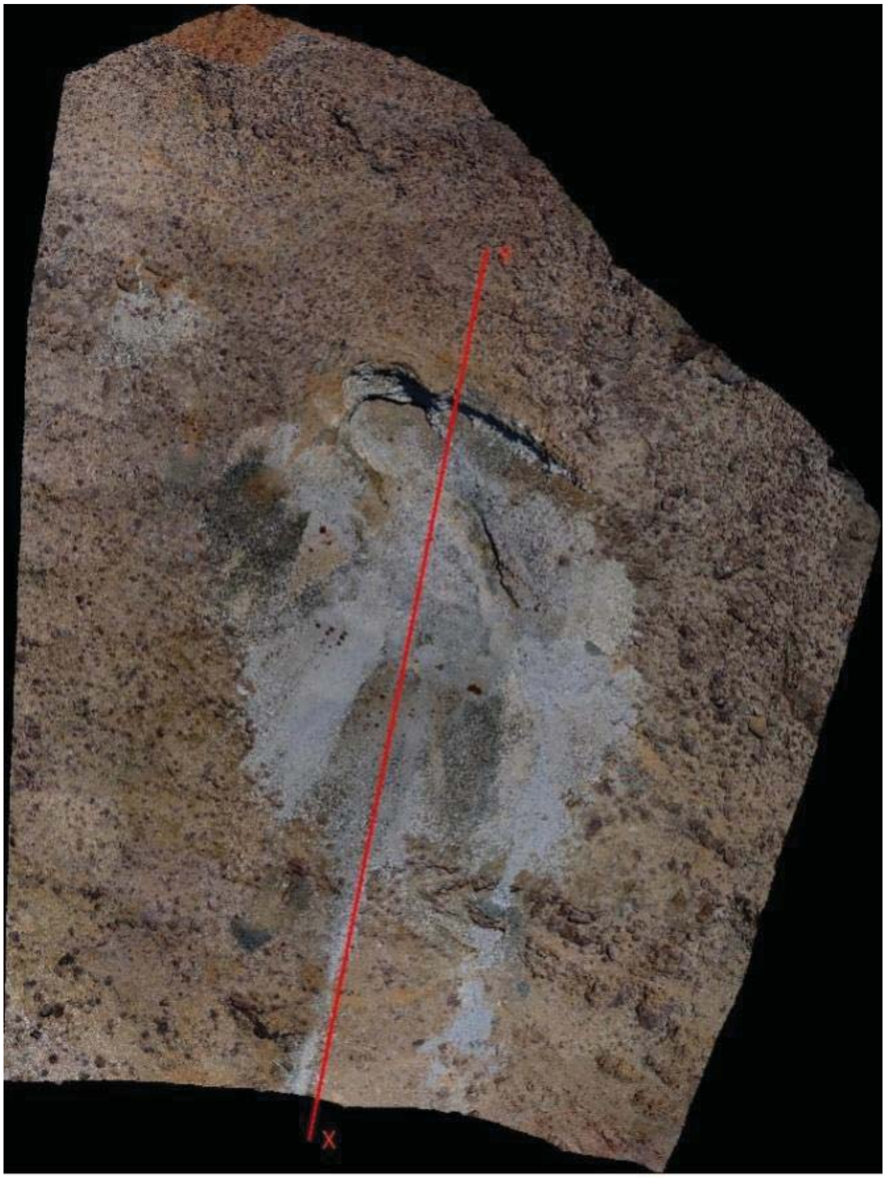

Figure 21: Cross section line for indication of volume estimation method.

3. Interpolation of the original ground level (OGL), using the surrounding and undisturbed ground level.

4. Comparison between OGL and real surface volume made and subsequent estimation of the total stockpile volume (cut) and the total pit volume (fill).

5. The fill volume, Va, was estimated based on the surveyed and mapped dimensions of the pit.

6. The cut volume was further subdivided based on categories recognised during the field mapping exercise:

- Waste rock and gangue minerals stockpile volume collectively estimated as Vb.
- Intermediate zone material stockpile volume estimated as Vc.

*Note: For the purpose of this exercise, all mapped stockpile categories are assumed to be representative of all material within that mapped area down to OGL. Subsurface investigation is needed in order to ascertain the stratified nature of the stockpile.

Volume estimation results:

Table 13: Table of estimated areas and volumes calculated for the surveyed stockpile.

Volume Estimated	Symbol	Total estimated area (m^2)	Total estimated volume (m^3)
Pit (Fill)	Va	5 242	14 826.35
Stockpile (Cut) waste rock and gangue minerals	Vb	1 961	3 039.66
Stockpile (Cut) intermediate zone minerals	Vc	1 851	12 738.41

The tonnage was calculated for the entire spodumene bearing stockpile, using the estimated stockpile intermediate zone material figure presented in Table 13 and by using an average specific gravity (SG) for the stockpile (section 9.2). A density value of 2.3754 g/cm^3 is used for the intermediate zone and 2.235 g/cm^3 for the waste rock. The SG values have generally been accepted as being correct, based on the assay results. The values were checked for accuracy in late June-2018. Detailed variation of true stockpile densities around these accepted standards has been found to be very consistent.

The total tonnage calculated for the Norrabees I stockpile intermediate zone material is: 30 259-ton, waste zone 6 794 tons giving a total stockpile of 37 052 tons. Only the intermediate tons can be classified as ore and therefore used in resource estimations.

14.2.4. Classification

14.2.4.1. Introduction

This section describes the status of the Namli project in terms of its classification into an appropriate resource category.

14.2.4.2. Mineral Resource

For the Namli permit area or any portion thereof to be considered a Mineral Resource, it must be an occurrence of lithium of economic interest in such form, quality and quantity that there are reasonable and realistic prospects of lithium extraction, for general consumption in the market. Here, location, quantity, grade, continuity and other geological characteristics of this mineral resource should be known, estimated from specific geological evidence and knowledge.

Stockpile deposits demonstrate an inherent variability in the distribution of economic extractable minerals. Sampling this type of deposit requires large volume samples. Standard grab samples and smaller pit samples are not able to provide sufficient sample volumes and therefore, the required data to enable estimation of grades. Conventional surface surveying as currently employed, can only provide information to determine the volume of the mineralised stockpile and its relationship to neighbouring geological features.

The Norrabees I stockpile is classified an Inferred Resource based on the following criteria:

Inferred Mineral Resource: A stockpile where geological interpretation suggests that continued mineralisation is likely, even where limited sampling information is available.

14.2.4.3. Resource Statement

A Mineral Resource statement for Namli as at 17 January 2024 is presented in Table 14. The statement in Table 14 presents the total estimated resources for the Norrabees I stockpile. All resources have been estimated using a zero-cut-off grade.

Table 14: Creo Mineral Resource Statement for the Norrabees I stockpile (at 17 January 2024).

Mineral Resource Category			
Classification	**Tonnage (t)**	**Grade (%)**	**Contained Li_2O (ton)**
Total Indicated			
Total Inferred	**30 259**	**1.61**	**487.17**
Total resources	**30 259**	**1.61**	**487.17**

14.3. Combined Mineral Resource Estimate

To consolidate the Norrabees I project, a combined Mineral Resource Estimate figure for the *in-situ* pegmatite body, as well as the stockpile have been calculated. Thus, the Norrabees I project has been classified as an Inferred Mineral Resource. A combined Mineral Resource statement for Namli as at 17 January 2024 is presented in Table 15.

Table 15: Creo Mineral Resource Statement for the Norrabees I in-situ pegmatite and stockpile (at 17 January 2024).

Mineral Resource Category			
Classification	**Tonnage (t)**	**Grade (%)**	**Contained Li_2O (ton)**
Total Indicated			
In-situ pegmatite	**41 420**	**1.005**	**416.27**
Stockpile	**30 259**	**1.61**	**487.17**
Total Inferred	**71 679**	**1.27**	**903.44**
Total resources	**71 679**	**1.27**	**903.44**

15. Mineral Reserve Estimates

This section does not apply to the stage of the Project.

16. Mining Methods

This section does not apply to the stage of the Project.

17. Recovery Methods

This section does not apply to the stage of the Project.

18. Project Infrastructure

This section does not apply to the stage of the Project.

19. Market Studies and Contracts

This section does not apply to the stage of the Project.

20. Environmental Studies, Permitting and Social or Community Impact

This section does not apply to the stage of the Project.

21. Capital and Operating Costs

This section does not apply to the stage of the Project.

22. Economic Analysis

This section does not apply to the stage of the Project.

23. Adjacent Properties

There are no adjacent properties which directly affect the interpretation and evaluation of the mineralization or other features found on the Property and which would make the Report more understandable and not misleading.

24. Other Relevant Data and Information

There is no other relevant data or information to disclose, which would make the Report more understandable and not misleading.

25. Interpretation and Conclusion

Dr. Johan Hattingh of Creo Design (Pty) Ltd. has been requested by Moonbound Mining Ltd to complete a technical report and mineral resource estimate, in accordance with National Instrument 43-101 on the Norrabees I Project, located on Mining Permit NC 30/5/1/3/2/10950 MP and Prospecting Right NC30/5/1/1/2/11823PR within the northwestern part of the Northern Cape Province, South Africa.

The Report was prepared as an NI 43-101 Mineral Resource Estimate and Technical Report, to support the Issuer's qualifying transaction ("QT") and to meet the listing requirements of a Tier 2 Mining issuer, under the policies of the Canadian Securities Exchange (CSE) or the "Exchange"). The Report is being filed in connection with an acquisition of 1442160 BC Ltd. which in turn has an indirect equity interest in Namli Exploration & Mining Proprietary Limited which is the permit holder for the Norabeees Lithium Project. On 15 December 2023, Moonbound Mining Ltd announced that it had entered into a non-binding letter of intent, dated for the acquisition of Norrabees Lithium (SA) Ltd., an arm's length mining exploration company, with mineral projects in the Northern Cape Province, South Africa.

This Report, inclusive of the Mineral Resource Estimate, is the current NI 43-101 Technical Report and Mineral Resource Estimate on the Project, prepared for the Issuer, Moonbound Mining Ltd.

Mining Permit NC 30/5/1/3/2/10950 MP and Prospecting Right NC30/5/1/1/2/11823PR is in good standing with the South African Department of Mineral Resources and Energy. The Mining Permit was first issued on November 22, 2017, then first renewed for five years on November 21, 2022, and now has an expiry date of November 20, 2024. The Environmental Authorisation is current and has been reviewed by the Author.

Historical reports Hattingh (2017, 2019) both made recommendations for further exploration work on the extensive property holdings of Namli at the time. At Norrabees I and within the current Permit NC 30/5/1/3/2/10950 MP, Hattingh (2019), recommended additional drilling at Norrabees I and adjacent pegmatites mineralised with similar mineral assemblages, as that of Norrabees I.

Mining professionals employed by Namli made several recommendations on the basis of their technical review and Mineral Resource Estimation on the Norrabees I Deposit:

1. An 'optimistic' pit optimization be undertaken to determine the resources inside a pit shell. This will help identify parts of the deposit with the best potential to be converted to reserves and hence focus on upgrading of the resources in these parts.
2. Lithium-bearing samples from at least two of the holes to be analysed for spodumene and lepidolite separation test work. The resulting separation subsamples will give an initial idea of the executability of such a separation. Determination of separation possibility for several representative composite samples is also recommended.
3. A comprehensive database of specific gravity values to be compiled, preferably as bulk samples, representing the various zones and areas of mineralization, and a precise survey of all known historical boreholes collars.
4. All future borehole collars to be accurately surveyed by a certified surveyor, and down hole surveys to be undertaken at the deeper holes.
5. Detailed weathering intensity logs to be compiled during any future drilling phases; and also, establishment of the degree of alteration in spodumene the mine pit faces and,
6. All diamond drill holes to have accurate core recovery logs.

Historical reporting by Hattingh (2019), also made recommendations for additional work on the Property, including a focus on testing the strike and dip extensions of the Norrabees I Deposit, and in particular both target areas east and west of the current mine excavation, as well as in-fill drilling on the pit area itself.

25.1. Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Project relate mainly to the reproducibility of exploration results (i.e., exploration risk), in a future production environment. The Author believes the exploration risk to be low due to the high quality of recent exploration work completed on the Property by Namli.

Additional risks are getting the MP renewed, but the author's experience indicates that this risk is minimised if the Issuer follows the recommendations provided in this Report. The accepted practice would be for the Permit holder to apply for a Mining Permit after the second renewal term.

To the extent known of the Principal Author, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

25.2. Conclusions

Dr Johan Hattingh of Creo Design (Pty) Ltd have been requested by Moonbound Mining Ltd (the Issuer) to prepare a Technical Report and Mineral Resource Estimate, in accordance with NI 43-101 on Mining Permit NC 30/5/1/3/2/10950 MP, within the northwestern part of the Northern Cape Province, South Africa. The Report includes a review of work conducted by Namli on Mining Permit NC 30/5/1/3/2/10950 MP and includes an Inferred Mineral Resource Estimate of 41 420 ton @ 1.005% Li_2O (using a 0.4% Li_2O cut-off and SG of 2.66 t/m^3), for the in-situ resource and 30 259 ton @ 1.61 % Li_2O for the stockpile resource, prepared in accordance with NI 43-101. The Mineral Resource, which is based upon 7 DD drill holes, remains open along strike and at depth.

In addition to the NI 43-101 Technical Report and Mineral Resource Estimate, sampling and historical trenching program on NC30/5/1/1/2/11823PR, defined at least 31 additional target areas with grab sample results varying between 0.62% and 1.35% Li_2O (n=29). This open-ended mineralization at Norrabees I, as well as additional targets, good Li_2O sample assay results, warrants further work and expenditure on the Property.

26. Recommendations

It is the Author's opinion that additional exploration expenditures are warranted on the Norrabees I Project and at least the 31 known heterogeneous, mineralised pegmatites. The Author has prepared a cost estimate for a recommended two-phase work program, to serve as a guideline for the Project. A budget estimate for the recommended work programs is provided in Table 16. These recommendations (Phase 1 and Phase 2) total US$330,000.

Table 16: Recommended Phase 1 and Phase 2 exploration programs – Phase 2 is contingent on the success of Phase 1.

YEAR 1 (Phase 1)	Unit	No. Units	US$/Unit	Amount (US$)
Metallurgical and Mineralogical Testwork/Reporting (using diamond drill cores already collected)	1	1	$40,000	$40,000
DD drilling: 1,000 m of in-fill; all-in US$110/m (includes all personnel, assays and other on-site costs)	m	400	$110	$44,000

Operational Costs (administration; consumables: saw blades, core markers, sample bags, etc.)	ea.	1	$6,000	$6,000
Mapping, Modelling, Reporting and document filing	ea.	1	$12,000	$12,000
Mineral Resource Estimate Update - NI 43-101 Technical Report	ea.	1	$30,000	$30,000
			Phase 1 (US$):	**$132,000**
YEAR 2 (Phase 2) **[CONTINGENT ON PHASE 1 RESULTS]**	**Unit**	**No. Units**	**US$/Unit**	**Amount (US$)**
DD drilling: 1,000 m along strike drilling; all-in US$110/m (includes all personnel, assays and other on-site costs)	m	600	$110	$66,000
Rehabilitation & decommissioning	ea.	1	$39,000	$39,000
Operational Costs (administration; consumables: saw blades, core markers, sample bags, etc.)	ea.	1	$15,000	$15,000
Reporting and document filing	ea.	1	$18,000	$18,000
Mineral Resource Estimate Update - NI 43-101 Technical Report	ea.	1	$45,000	$45,000
Miscellaneous				$15,000
			Phase 2 (US$):	**$198,000**
			Total P1+P2 (US$)	**$330,000**

NOTE: the recommended budget excludes overheads such as flights/ off-site transport of such to and from site and other corporate expenses (G&A).

The recommended one year, Phase 1 program (US$132,000), includes DD in-fill drilling, metallurgical test work (using the diamond drill core collected in 2019), and an updated mineral resource estimate aimed at adding Indicated resources and upgrading current Inferred resources to Indicated and/or Measured.

The recommended Phase 2 program (US$198,000), proposed to comprise additional DD drilling along strike to expand current mineral resources with an updated mineral resource estimate, is contingent on the results from the Phase 1 program.

It is the Author's opinion that the recommended work programs and proposed expenditures are appropriate for the stage of the Property and that the proposed budget reasonably reflects the type and amount of contemplated exploration activities.

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Appendixes

Appendix I

Assay Results of the Drilling Samples

Hole ID	Sample Type	Sample ID	From (m)	To (m)	Sample Length (m)	Total sample weight (kg)	Li_2O (ppm)	Li_2O (%)
NB1DDH01	BLANK AMIS 0439	X1101	-	-	-	-	58.97	0.01
NB1DDH01	GEO	X1102	0	1.3	1.3	2.25	16990.03	1.70
NB1DDH01	GEO	X1103	1.3	2.2	0.9	3.5	17227.49	1.72
NB1DDH01	GEO	X1104	2.2	2.37	0.17	1.75	4297.85	0.43
NB1DDH01	FD	X1105	2.37	2.37	0	1.75	6016.81	0.60
NB1DDH01	CRM AMIS 0342	X1106	-	-	-	-	3559.42	0.36
NB1DDH02	BLANK AMIS 0439	X1163	-	-	-	-	30.39	0.00
NB1DDH02	GEO	X1164	0	1.16	1.16	4	7494.92	0.75
NB1DDH02	GEO	X1165	1.16	2.49	1.33	5.25	24999.40	2.50
NB1DDH02	GEO	X1166	2.49	3.39	0.9	8	7941.92	0.79
NB1DDH02	GEO	X1167	3.39	4.78	1.39	8.5	216.26	0.02
NB1DDH02	CRM AMIS 0340	X1168	-	-	-	-	30151.53	3.02
NB1DDH02	GEO	X1169	4.78	5.43	0.65	5.5	174.46	0.02
NB1DDH02	BLANK AMIS 0439	X1170	-	-	-	-	62.71	0.01
NB1DDH03	BLANK AMIS 0439	X1121	-	-	-	-	60.39	0.01
NB1DDH03	GEO	X1122	0	1	1	8,25	16857.71	1.69
NB1DDH03	GEO	X1123	1	2.15	1.15	7.75	13330.97	1.33
NB1DDH03	GEO	X1124	2.15	3.07	0.92	5	20879.67	2.09
NB1DDH03	GEO	X1125	3.07	4	0.93	6.25	19820.82	1.98
NB1DDH03	GEO	X1126	4	5.43	1.43	8	12522.73	1.25
NB1DDH03	GEO	X1127	5.43	6.35	0.92	5.75	20495.61	2.05
NB1DDH03	GEO	X1128	6.35	7.48	1.13	7	18658.42	1.87
NB1DDH03	GEO	X1129	7.48	8.6	1.12	7	19336.30	1.93
NB1DDH03	CRM AMIS 0340	X1130	-	-	-	-	30711.24	3.07
NB1DDH03	GEO	X1131	8.6	9.23	0.63	3.75	25164.52	2.52
NB1DDH03	GEO	X1132	9.23	10.34	1.11	6.25	25489.90	2.55
NB1DDH03	GEO	X1133	10.34	11.08	0.74	4.75	31474.51	3.15
NB1DDH03	GEO	X1134	11.08	11.78	0.7	4.25	6901.36	0.69
NB1DDH03	GEO	X1135	11.78	13.07	1.29	6	37544.52	3.75
NB1DDH03	GEO	X1136	13.07	13.89	0.82	7.25	15797.17	1.58
NB1DDH03	GEO	X1137	13.89	14.9	1.01	5.5	28797.78	2.88

NB1DDH03	GEO	X1138	14.9	15.77	0.87	3	13049.74	1.30
NB1DDH03	FD	X1139	14.9	15.77	0.87	2.75	16425.54	1.64
NB1DDH03	GEO	X1140	15.77	16.64	0.87	5.5	26505.11	2.65
NB1DDH03	GEO	X1141	16.64	17.35	0.71	4.5	442.86	0.04
NB1DDH03	GEO	X1142	17.35	18.34	0.99	6	4609.82	0.46
NB1DDH03	GEO	X1143	18.34	19.35	1.01	4.5	292.08	0.03
NB1DDH03	GEO	X1144	19.35	20.28	0.93	4.75	300.30	0.03
NB1DDH03	GEO	X1145	20.28	21.46	1.18	7	185.98	0.02
NB1DDH03	GEO	X1146	21.46	24.6	3.14	3.5	264.83	0.03
NB1DDH03	GEO	X1147	24.6	26.07	1.47	7.25	127.53	0.01
NB1DDH03	CRM AMIS 0340	X1148	-	-	-	-	30228.31	3.02
NB1DDH04	BLANK AMIS 0439	X1019	-	-	-	-	35.46	0.00
NB1DDH04	GEO	X1020	0	1.17	1.17	8	21589.13	2.16
NB1DDH04	GEO	X1021	1.17	2.1	0.93	6.75	19391.10	1.94
NB1DDH04	GEO	X1022	2.1	3.19	1.09	7.5	17289.70	1.73
NB1DDH04	GEO	X1023	3.19	4.19	1	7	14325.98	1.43
NB1DDH04	GEO	X1024	4.19	5.16	0.97	7	22593.21	2.26
NB1DDH04	GEO	X1025	5.16	6.29	1.13	6.75	21950.94	2.20
NB1DDH04	GEO	X1026	6.29	7.08	0.79	6	34710.56	3.47
NB1DDH04	GEO	X1027	7.08	8.11	1.03	7.75	18409.42	1.84
NB1DDH04	GEO	X1028	8.11	8.95	0.84	6	19581.07	1.96
NB1DDH04	GEO	X1029	8.95	10.09	1.14	7	14910.95	1.49
NB1DDH04	GEO	X1030	10.09	11.17	1.08	6.5	65.56	0.01
NB1DDH04	GEO	X1031	11.17	11.74	0.57	3.75	144.47	0.01
NB1DDH04	GEO	X1032	11.74	15.97	4.23	6	124.77	0.01
NB1DDH04	GEO	X1033	15.97	16.98	1.01	6	3073.17	0.31
NB1DDH04	GEO	X1034	16.98	17.74	0.76	3.25	7575.38	0.76
NB1DDH04	CRM AMIS 0342	X1035	-	-	-	-	3661.74	0.37
NB1DDH04	GEO	X1036	17.74	18.68	0.94	6.5	2506.29	0.25
NB1DDH04	GEO	X1037	18.68	19.7	1.02	7	58.10	0.01
NB1DDH04	GEO	X1038	19.7	20.95	1.25	9.75	10270.97	1.03
NB1DDH04	GEO	X1039	20.95	21.97	1.02	9	9787.65	0.98
NB1DDH04	GEO	X1040	21.97	23.33	1.36	9.25	4941.12	0.49
NB1DDH04	GEO	X1041	23.33	24.31	0.98	6.5	254.81	0.03
NB1DDH04	GEO	X1042	24.31	25.04	0.73	4.75	2247.52	0.22
NB1DDH04	GEO	X1043	25.04	26.06	1.02	7	25324.38	2.53
NB1DDH04	GEO	X1044	26.06	27.08	1.02	8	22991.24	2.30
NB1DDH04	GEO	X1045	27.08	28.14	1.06	7.75	230.77	0.02
NB1DDH04	GEO	X1046	28.14	29.23	1.09	7.75	299.07	0.03
NB1DDH04	GEO	X1047	29.23	30.6	1.37	10	22182.43	2.22
NB1DDH04	GEO	X1048	30.6	31.51	0.91	7.25	20923.79	2.09
NB1DDH04	GEO	X1049	31.51	32.67	1.16	9	8573.55	0.86
NB1DDH04	GEO	X1050	32.67	33.63	0.96	7.25	261.01	0.03
NB1DDH04	GEO	X1051	33.63	34.69	1.06	7	191.80	0.02

NB1DDH04	GEO	X1052	34.69	35.66	0.97	8.5	275.03	0.03
NB1DDH04	GEO	X1053	35.66	36.65	0.99	7.75	154.89	0.02
NB1DDH04	GEO	X1054	36.65	37.78	1.13	9.25	379.82	0.04
NB1DDH04	GEO	X1055	37.78	38.8	1.02	6.75	610.55	0.06
NB1DDH04	GEO	X1056	38.8	39.6	0.8	5.25	5321.46	0.53
NB1DDH04	GEO	X1057	39.6	40.75	1.15	7.25	5692.13	0.57
NB1DDH04	GEO	X1058	40.75	41.82	1.07	6.75	1348.25	0.13
NB1DDH04	GEO	X1059	41.82	42.7	0.88	6.5	117.69	0.01
NB1DDH04	GEO	X1060	42.7	43.5	0.8	7.5	91.51	0.01
NB1DDH04	BLANK AMIS 0439	X1061	-	-	-	-	32.42	0.00
NB1DDH05	CRM AMIS 0342	X1149	-	-	-	-	3610.28	0.36
NB1DDH05	GEO	X1150	0	1.04	1.04	4.5	13298.89	1.33
NB1DDH05	GEO	X1151	1.04	1.95	0.91	5.5	26298.72	2.63
NB1DDH05	GEO	X1152	1.95	3	1.05	7.25	21433.51	2.14
NB1DDH05	GEO	X1153	3	3.9	0.9	6	27423.71	2.74
NB1DDH05	GEO	X1154	3.9	4.76	0.86	6.5	12951.62	1.30
NB1DDH07	BLANK AMIS 0439	X1310	-	-	-	-	47.14	0.00
NB1DDH07	GEO	X1311	5.99	7.13	1.14	7	179.03	0.02
NB1DDH07	GEO	X1312	7.13	8.14	1.01	6.5	908.85	0.09
NB1DDH07	GEO	X1313	8.14	9.1	0.96	6	8168.56	0.82
NB1DDH07	GEO	X1314	9.1	10.06	0.96	6	21226.55	2.12
NB1DDH07	GEO	X1315	10.06	10.93	0.87	5.5	32427.78	3.24
NB1DDH07	GEO	X1316	10.93	11.77	0.84	5.5	4523.17	0.45
NB1DDH07	GEO	X1317	11.77	12.59	0.82	5.5	370.92	0.04
NB1DDH07	GEO	X1318	12.59	13.83	1.24	6	4329.32	0.43
NB1DDH07	GEO	X1319	13.83	14.69	0.86	5	347.55	0.03
NB1DDH07	GEO	X1320	14.69	15.61	0.92	5	6072.64	0.61
NB1DDH07	GEO	X1321	15.61	16.47	0.86	8	10500.08	1.05
NB1DDH07	GEO	X1322	16.47	17.35	0.88	5	918.92	0.09
NB1DDH07	GEO	X1323	17.35	18.15	0.8	8	14092.07	1.41
NB1DDH07	CRM AMIS 0408	X1324	-	-	-	-	33186.09	3.32
NB1DDH07	GEO	X1325	18.15	19.06	0.91	6.75	14261.67	1.43
NB1DDH07	GEO	X1326	19.06	20	0.94	5	2061.19	0.21
NB1DDH07	GEO	X1327	20	20.74	0.74	7.75	14535.97	1.45
NB1DDH07	GEO	X1328	20.74	21.8	1.06	7.75	7764.74	0.78
NB1DDH07	GEO	X1329	21.8	22.61	0.81	2.5	17536.41	1.75
NB1DDH07	FD	X1330	21.8	22.61	0.81	2.5	23800.88	2.38
NB1DDH07	GEO	X1331	22.61	23.71	1.1	7.75	321.18	0.03
NB1DDH07	BLANK AMIS 0439	X1332	-	-	-	-	44.24	0.00
NB1DDH08	BLANK AMIS 0439	X1333	-	-	-	-	39.82	0.00
NB1DDH08	GEO	X1334	10.68	11.53	0.85	6	184.17	0.02

NB1DDH08	GEO	X1335	11.53	13.6	2.07	5	254.35	0.03
NB1DDH08	BLANK AMIS 0439	X1336	-	-	-	-	38.64	0.00
NB1DDH09	BLANK AMIS 0439	X1337	-	-	-	-	45.03	0.00
NB1DDH09	GEO	X1338	13.39	14.32	0.93	6.75	158.24	0.02
NB1DDH09	GEO	X1339	14.32	15.42	1.1	8	1157.10	0.12
NB1DDH09	GEO	X1340	15.42	16.72	1.3	5.75	1605.25	0.16
NB1DDH09	GEO	X1341	16.72	17.72	1	6.5	2054.25	0.21
NB1DDH09	GEO	X1342	17.72	18.67	0.95	5.5	16362.97	1.64
NB1DDH09	FD	X1343	17.72	18.67	0.95	3.75	13326.36	1.33
NB1DDH09	GEO	X1344	18.67	19.64	0.97	7	18362.86	1.84
NB1DDH09	GEO	X1345	19.64	20.57	0.93	6.5	29747.52	2.97
NB1DDH09	CRM/ RM AMIS 0408	X1346	-	-	-	-	32442.50	3.24
NB1DDH09	GEO	X1347	20.57	21.5	0.93	7.75	691.30	0.07
NB1DDH09	GEO	X1348	21.5	22.57	1.07	7.5	286.86	0.03
NB1DDH09	GEO	X1349	22.57	23.63	1.06	6.75	228.13	0.02
NB1DDH09	GEO	X1350	23.63	24.6	0.97	7.25	427.45	0.04
NB1DDH09	GEO	X1351	24.6	25.6	1	6.75	218.21	0.02
NB1DDH09	GEO	X1352	25.6	26.69	1.09	9.25	161.99	0.02
NB1DDH09	BLANK AMIS 0439	X1353	-	-	-	-	44.20	0.00

Appendix II

Norrabees DMS test work			
Feed preparation of -19mm ore prior sending to DMS unit. It consisted of crushing and screening the material from the 19mm to -5mm fraction.			
The -500μm fraction bags			
Bag 1 - F1	995	kg	
Bag 2 - F1	995	kg	
Bag 3 - F1	810	kg	
Bag 4 - F1	460	kg	10 195
Bag - FP	510	kg	0.050024522
Total -500μm screened	**3 770**	**kg**	
UCC and DMS Feed.			
The DMS feed material was the screened +500μm -5mm fraction. It was first batched fed to a UCC to remove Mica and ultra fine material.			
UCC - Mica Removal			
Mica drum	85	kg	
Total Mica removed	**85**	**kg**	
DMS concentrate			
Bag C1	740	kg	
Bag C2	860	kg	
Total Concentrate +500μm - 5mm	**1 600**	**kg**	
DMS Rejects			
Bag 1 - R1	465	kg	
Bag 2 - R2	945	kg	
Bag 3 - R3	1 100	kg	
Bag 4 - R4	1 050	kg	
Bag 5 - R5	740	kg	
Bag 6 - R6	550	kg	
Bag 7 - R7	665	kg	
Bag 8 - R8	810	kg	
Bag 9 - R9	860	kg	
Bag 10 - R10	815	kg	

Total DMS Rejects	**8 000**	**kg**	10 195
Grand Total Sample mass	**13 455**	**kg**	
	As % of feed	**As % of combined UCC / DMS feed**	
Fines Yield (%)	28.02%	5.00%	0.050024522
Mica Yield (%)	0.63%	0.83%	
DMS concentrate Yield (%)	11.89%	15.69%	
DMS tailing Yield (%)	59.46%	78.47%	

The -500µm fines fraction originated from the sample sent from site and generated from crushing the -19mm stones with the small jaw lab size crusher and screening the -500µm out with the trommel screen.

This -500µm fines fraction was screened out on the DMS feed prep screen. This fraction together with the UCC underflow -500µm reported to the DMS underflow tank, from where it was pumped to the settling tank on top of the DMS structure. The "clean" overflow water from the settling tank return to the Jojo tank. The sludge in the settling tank was drained into a filter bag. the material was dried out and weighed.