

29 JULY 2026

## LUNI NIOBIUM PROJECT HIGH-GRADE NIOBIUM INTERSECTIONS CONTINUE IN KEY FOCUS ZONE

### Highlights

- Infill drilling in the eastern zone of Luni continues to deliver exceptionally high-grade niobium intersections, including:

|                       |                                                  |
|-----------------------|--------------------------------------------------|
| LUDD-0155 from 44.7m: | <b>7.3m at 2.9% Nb<sub>2</sub>O<sub>5</sub></b>  |
| and from 56.0m:       | <b>13.0m at 3.2% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0160 from 33.3m: | <b>26.8m at 2.5% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0161 from 50.5m: | <b>19.8m at 2.7% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0162 from 91.3m: | <b>21.4m at 7.4% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0164 from 45.0m: | <b>25.4m at 3.3% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0166 from 40.3m: | <b>10.2m at 6.1% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0169 from 54.3m: | <b>24.2m at 3.1% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0170 from 58.0m: | <b>20.3m at 2.7% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0171 from 72.0m: | <b>38.0m at 3.8% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0207 from 31.3m: | <b>33.7m at 2.4% Nb<sub>2</sub>O<sub>5</sub></b> |
| LUDD-0208 from 34.6m: | <b>20.1m at 3.8% Nb<sub>2</sub>O<sub>5</sub></b> |

- These intercepts increase definition of the focus area for potential early years of mining, coinciding with where excellent results were recently returned from beneficiation testwork
- Ongoing drilling in this zone is set to inform a planned MRE update later this year
- Pre-Feasibility Study for the Project remains on track for release in Q4 CY2026
- Airstrip commissioned with regular direct flights to Luni

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to provide further drilling results and an update on project activities from the 100% owned Luni Niobium Project (**Luni** or the **Project**) in Western Australia.

**WA1's Managing Director, Paul Savich, commented:**

*"Field data collection supporting the PFS is now complete. Current site activities are focused on advancing technical workstreams that will strengthen the Project's foundation for definitive-level studies and future development."*

*"This year, resource definition drilling has concentrated on the eastern focus area, with the primary objective of working towards an initial Measured Resource. This work is targeted to provide the highest level of geological confidence in the mineralisation expected to underpin the early years of any potential mining operation."*

*"Access to Luni has also improved significantly following the commencement of direct flights earlier this month, enhancing logistics and supporting efficient project execution."*

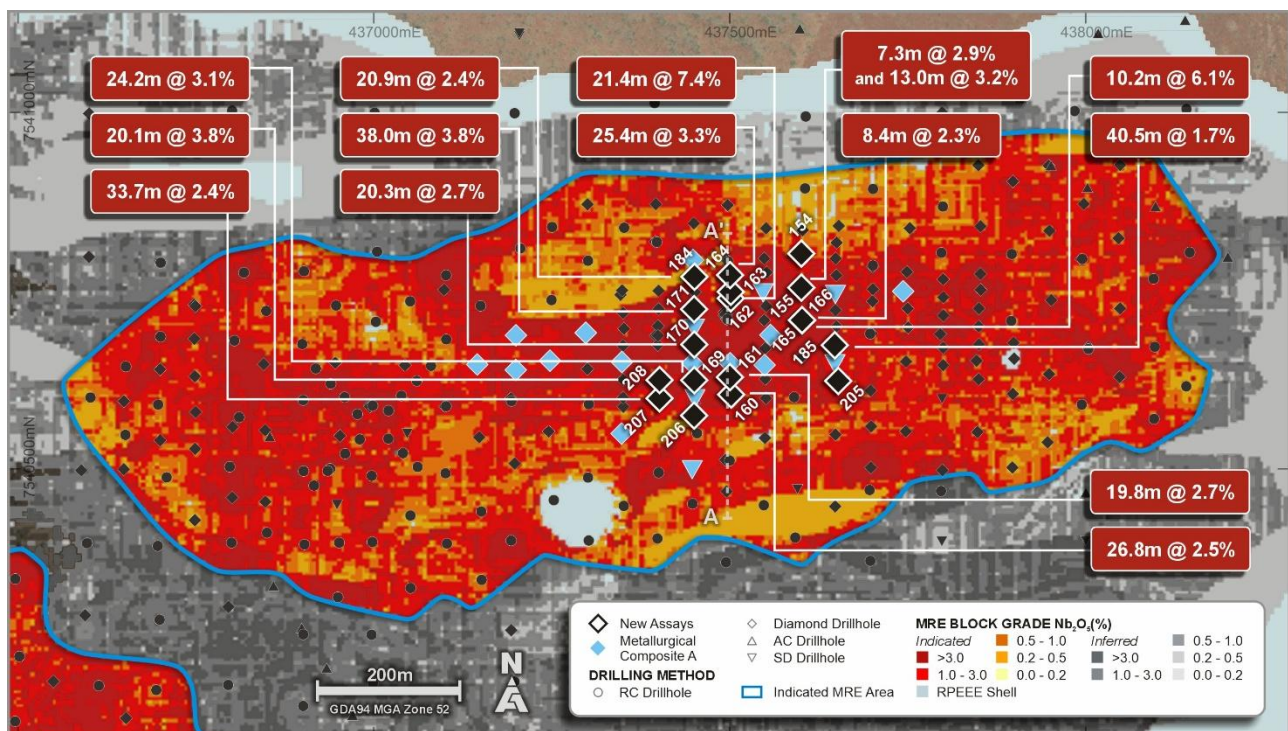
## Drilling Results

A total of 90,000m of drilling has been completed at the Project since discovery. An extensive field campaign continues at Luni, with diamond drilling ongoing for resource definition and collection of sample for metallurgical testwork.

Drillholes and corresponding assay results reported in this release relate to 18 diamond drillholes (refer to Figure 1 and Figure 3 as well as Table 1 and Table 2 for details).

The existing Luni Mineral Resource estimate (**MRE**) (refer to ASX announcement dated 14 May 2026) is supporting ongoing integrated study workstreams ahead of the Pre-Feasibility Study (**PFS**), which remains on track for completion during Q4 CY2026.

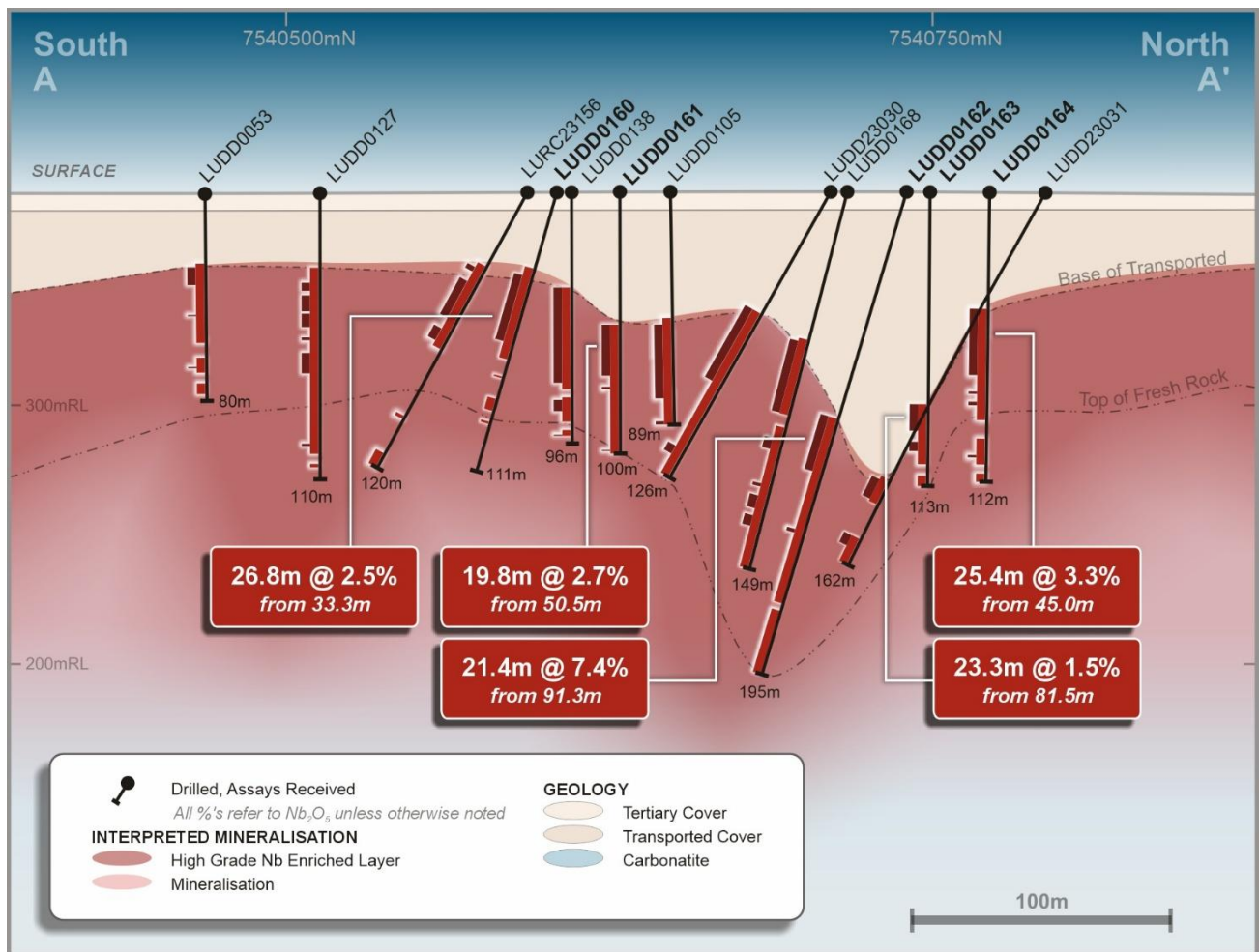
The current diamond drilling program has primarily targeted resource definition within the eastern Indicated MRE zone, with drilling generally completed on a 50m by 50m staggered grid pattern. The program is designed to increase confidence in, and further define, the niobium mineralisation contained within the current MRE.



Results reported in this announcement continue to demonstrate the continuity of high-grade niobium mineralisation and provide additional definition of the deposit geometry, thickness, mineralogical characteristics and grade distribution. These outcomes are set to inform the next

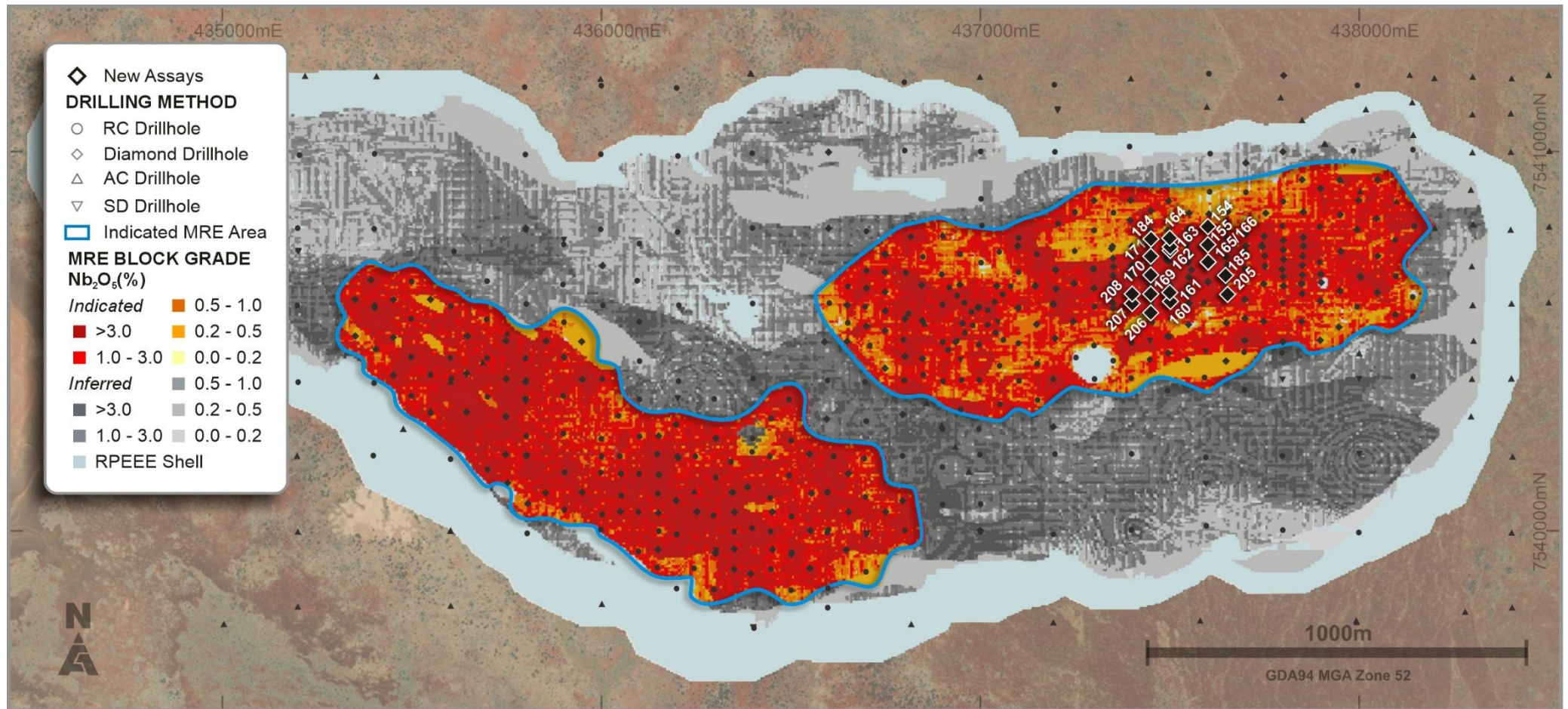
MRE update and support the potential conversion of a substantial portion of this high-grade zone to the Measured Resource confidence category, providing an enhanced foundation for study workstreams beyond the PFS as Luni is progressed towards development.

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally sub-horizontal and coincident with the heavily and moderately weathered carbonatite. Drilling to date has primarily focused on outlining mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and is planned to be tested in future drilling programs.



**Figure 2: Simplified section A-A' looking west**





**Figure 3: Plan view of completed drilling reported to date and MRE block model**

*For previously released results refer to ASX announcements from 2023 through to today*

## Project Activities

Site activities continue at Luni with drilling collecting samples for resource definition, metallurgical testwork and development workstreams. Various other activities are ongoing across multiple disciplines, with a key focus on permitting, approvals and development studies.

The Company has commissioned the Luni airstrip with regular direct flights to site now occurring. The airstrip is a key enabling piece of infrastructure that is expected to improve the safety and efficiency of site access by supporting the mobilisation of personnel, facilitating the ongoing execution of exploration and pre-development activities.

Construction activities associated with the airstrip included ongoing work experience programs for Traditional Owners. Insights from these programs are intended to support the development and delivery of future collaborative initiatives.



**Figure 4: First aircraft to land at the Luni airstrip**

**ENDS**

This announcement has been authorised for market release by the Board of WAl Resources Ltd.

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### **Competent Person Statement**

The information in this ASX release that relates to Exploration Results is based on information compiled by Mr Andrew Dunn who is a Member of the Australian Institute of Geoscientists. Mr Dunn is an employee of WA1 Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dunn consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

This ASX release incorporates the results from exploration contained in WA1's ASX releases up until the date of this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in these releases. All material assumptions and technical parameters underpinning these releases continue to apply and have not materially changed.

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## About WA1

WA1 Resources Ltd is an S&P/ASX 300 company based in Perth, Western Australia and trades under the code WA1.

WA1's objective is to discover and develop Tier-1 assets, including the Luni Niobium Project, in Australia's underexplored regions and create value for all stakeholders. We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration and development activities using a proven leadership team which has a successful track record of exploring in WA's most remote regions.

## Forward-Looking Statements

This ASX release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX releases. Readers should



not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

**Table 1: Drilling Results - Significant Intercepts**

| Hole ID  |                  | From (m) | To (m) | Interval (m) | Nb <sub>2</sub> O <sub>5</sub> (%) | TREO (%) | Nd+Pr (ppm) | NdPr:TREO (%) | Sc <sub>2</sub> O <sub>3</sub> (ppm) | Ta <sub>2</sub> O <sub>5</sub> (ppm) | SrO (%) | Th (ppm) | U (ppm) | P <sub>2</sub> O <sub>5</sub> (%) | TiO <sub>2</sub> (%) | Core Loss (m) |
|----------|------------------|----------|--------|--------------|------------------------------------|----------|-------------|---------------|--------------------------------------|--------------------------------------|---------|----------|---------|-----------------------------------|----------------------|---------------|
| LUDD0154 | incl and and     | 35.0     | 60.0   | 25.0         | 0.67                               | 0.22     | 540         | 25            | 42                                   | 2                                    | 0.5     | 53       | 12      | 7.4                               | 2.3                  | 0.7           |
|          |                  | 38.4     | 39.0   | 0.6          | 1.59                               | 0.83     | 2,143       | 26            | 77                                   | 0                                    | 1.7     | 133      | 57      | 29.1                              | 2.0                  | 0             |
|          |                  | 44.0     | 46.8   | 2.8          | 1.78                               | 0.46     | 1,141       | 25            | 59                                   | 0                                    | 0.9     | 152      | 18      | 17.0                              | 1.0                  | 0             |
|          |                  | 66.0     | 69.2   | 3.2          | 0.30                               | 0.11     | 269         | 24            | 17                                   | 0                                    | 0.2     | 12       | 7       | 3.3                               | 2.1                  | 0             |
|          |                  | 72.4     | 87.5   | 15.2         | 0.34                               | 0.08     | 189         | 24            | 20                                   | 13                                   | 0.3     | 12       | 4       | 2.4                               | 1.3                  | 0             |
| LUDD0155 | incl and         | 44.0     | 93.1   | 49.1         | 1.47                               | 0.02     | 1,032       | 636           | 64                                   | 19                                   | 0.9     | 63       | 14      | 12.0                              | 1.2                  | 1.6           |
|          |                  | 44.7     | 52.0   | 7.3          | 2.91                               | 0.85     | 2,158       | 25            | 158                                  | 45                                   | 1.5     | 164      | 41      | 14.8                              | 2.8                  | 0.2           |
|          |                  | 56.0     | 69.0   | 13.0         | 3.15                               | 0.74     | 1,927       | 26            | 104                                  | 0                                    | 1.4     | 101      | 24      | 26.4                              | 0.4                  | 1.4           |
|          |                  | 101.0    | 110.0  | 9.0          | 0.26                               | 0.06     | 205         | 37            | 0                                    | 37                                   | 0.5     | 15       | 1       | 3.0                               | 0.0                  | 0             |
| LUDD0160 | incl and and and | 30.3     | 66.8   | 36.5         | 1.88                               | 0.37     | 834         | 22            | 103                                  | 43                                   | 0.6     | 63       | 29      | 7.1                               | 3.5                  | 5.7           |
|          |                  | 33.3     | 60.0   | 26.8         | 2.46                               | 0.45     | 1,005       | 22            | 128                                  | 55                                   | 0.7     | 79       | 31      | 8.0                               | 4.2                  | 5.2           |
|          |                  | 73.8     | 74.2   | 0.4          | 0.35                               | 0.37     | 874         | 24            | 0                                    | 208                                  | 0.2     | 84       | 57      | 10.5                              | 0.8                  | 0             |
|          |                  | 82.9     | 87.1   | 4.2          | 0.25                               | 0.38     | 906         | 24            | 2                                    | 64                                   | 0.2     | 57       | 24      | 10.3                              | 0.9                  | 0.4           |
|          |                  | 92.0     | 92.6   | 0.6          | 0.22                               | 0.13     | 317         | 24            | 0                                    | 98                                   | 0.2     | 50       | 12      | 2.8                               | 0.2                  | 0             |
|          |                  | 110.5    | 111.3  | 0.9          | 0.26                               | 0.09     | 228         | 25            | 0                                    | 73                                   | 0.2     | 23       | 63      | 2.7                               | 0.7                  | 0             |
| LUDD0161 | incl and         | 50.5     | 100.0  | 49.5         | 1.36                               | 0.42     | 965         | 23            | 55                                   | 24                                   | 0.7     | 95       | 37      | 8.9                               | 0.8                  | 1.3           |
|          |                  | 50.5     | 70.3   | 19.8         | 2.66                               | 0.83     | 1,926       | 23            | 124                                  | 61                                   | 1.4     | 209      | 78      | 16.8                              | 1.6                  | 1.3           |
|          |                  | 74.6     | 75.5   | 0.9          | 1.10                               | 0.13     | 300         | 23            | 0                                    | 0                                    | 0.3     | 32       | 24      | 3.8                               | 0.5                  | 0             |
|          |                  | 99.0     | 99.5   | 0.5          | 1.57                               | 0.17     | 421         | 25            | 31                                   | 0                                    | 0.9     | 18       | 6       | 4.1                               | 0.0                  | 0             |
| LUDD0162 | incl and         | 91.3     | 165.0  | 73.8         | 2.26                               | 0.45     | 1,116       | 25            | 12                                   | 36                                   | 0.6     | 45       | 35      | 8.3                               | 0.8                  | 2.6           |
|          |                  | 91.3     | 112.6  | 21.4         | 7.37                               | 1.29     | 3,174       | 25            | 42                                   | 125                                  | 1.2     | 124      | 101     | 20.3                              | 2.5                  | 2.6           |
|          |                  | 136.0    | 137.0  | 1.0          | 1.06                               | 0.08     | 204         | 26            | 0                                    | 0                                    | 0.2     | 17       | 25      | 2.8                               | 0.0                  | 0             |
|          |                  | 168.2    | 194.6  | 26.4         | 0.24                               | 0.08     | 205         | 25            | 0                                    | 0                                    | 0.4     | 26       | 4       | 2.9                               | 0.0                  | 0             |



| Hole ID  |                                            | From<br>(m) | To<br>(m) | Interval<br>(m) | Nb <sub>2</sub> O <sub>5</sub><br>(%) | TREO<br>(%) | Nd+Pr<br>(ppm) | NdPr:TREO<br>(%) | Sc <sub>2</sub> O <sub>3</sub><br>(ppm) | Ta <sub>2</sub> O <sub>5</sub><br>(ppm) | SrO<br>(%) | Th<br>(ppm) | U<br>(ppm) | P <sub>2</sub> O <sub>5</sub><br>(%) | TiO <sub>2</sub><br>(%) | Core<br>Loss<br>(m) |
|----------|--------------------------------------------|-------------|-----------|-----------------|---------------------------------------|-------------|----------------|------------------|-----------------------------------------|-----------------------------------------|------------|-------------|------------|--------------------------------------|-------------------------|---------------------|
| LUDD0163 | incl<br>incl<br>and                        | 81.5        | 104.8     | 23.3            | 1.47                                  | 0.38        | 967            | 25               | 13                                      | 27                                      | 0.8        | 55          | 39         | 11.1                                 | 0.3                     | 5.3                 |
|          |                                            | 81.5        | 91.8      | 10.3            | 2.39                                  | 0.66        | 1,660          | 25               | 27                                      | 59                                      | 1.2        | 101         | 75         | 17.5                                 | 0.6                     | 2.3                 |
|          |                                            | 96.1        | 99.8      | 3.7             | 2.11                                  | 0.36        | 925            | 26               | 8                                       | 1                                       | 0.8        | 46          | 31         | 13.4                                 | 0.1                     | 1.6                 |
|          |                                            | 109.2       | 113.0     | 3.9             | 0.38                                  | 0.09        | 224            | 26               | 0                                       | 0                                       | 0.5        | 7           | 5          | 3.3                                  | 0.0                     | 0                   |
| LUDD0164 | incl<br>incl<br>incl<br>and<br>incl<br>and | 45.0        | 87.6      | 42.6            | 2.25                                  | 0.61        | 1,551          | 26               | 28                                      | 132                                     | 1.2        | 150         | 52         | 18.6                                 | 0.5                     | 2.4                 |
|          |                                            | 45.0        | 70.4      | 25.4            | 3.33                                  | 0.91        | 2,325          | 26               | 47                                      | 189                                     | 1.8        | 241         | 71         | 26.6                                 | 0.5                     | 1.1                 |
|          |                                            | 76.8        | 77.6      | 0.8             | 1.57                                  | 0.36        | 930            | 26               | 0                                       | 12                                      | 0.6        | 30          | 21         | 16.2                                 | 0.6                     | 0                   |
|          |                                            | 80.7        | 82.0      | 1.3             | 2.03                                  | 0.36        | 953            | 26               | 0                                       | 38                                      | 0.8        | 19          | 8          | 15.5                                 | 0.1                     | 0                   |
|          |                                            | 95.1        | 105.0     | 9.9             | 0.28                                  | 0.10        | 272            | 26               | 0                                       | 12                                      | 0.4        | 15          | 3          | 4.6                                  | 0.0                     | 0.2                 |
|          |                                            | 101.5       | 102.0     | 0.5             | 1.37                                  | 0.41        | 1,079          | 26               | 0                                       | 85                                      | 0.7        | 41          | 19         | 20.5                                 | 0.2                     | 0                   |
|          |                                            | 108.6       | 111.5     | 2.9             | 0.25                                  | 0.10        | 269            | 26               | 0                                       | 0                                       | 0.5        | 8           | 1          | 4.4                                  | 0.0                     | 0                   |
| LUDD0165 | incl<br>incl<br>and                        | 65.6        | 96.4      | 30.8            | 0.99                                  | 0.23        | 581            | 25               | 9                                       | 7                                       | 0.3        | 37          | 13         | 11.4                                 | 0.1                     | 0.9                 |
|          |                                            | 65.6        | 74.0      | 8.4             | 2.31                                  | 0.56        | 1,373          | 25               | 34                                      | 27                                      | 0.6        | 110         | 36         | 30.9                                 | 0.2                     | 0.3                 |
|          |                                            | 82.6        | 86.7      | 4.1             | 0.87                                  | 0.14        | 356            | 26               | 0                                       | 0                                       | 0.3        | 6           | 4          | 5.7                                  | 0.0                     | 0.2                 |
|          |                                            | 102.0       | 123.8     | 21.8            | 0.28                                  | 0.09        | 224            | 25               | 0                                       | 0                                       | 0.4        | 9           | 5          | 3.0                                  | 0.0                     | 0                   |
| LUDD0166 | incl<br>incl                               | 38.9        | 86.0      | 47.1            | 1.69                                  | 0.53        | 1,355          | 25               | 15                                      | 108                                     | 0.8        | 104         | 40         | 9.7                                  | 0.5                     | 0.4                 |
|          |                                            | 40.3        | 50.5      | 10.2            | 6.15                                  | 1.89        | 4,850          | 26               | 69                                      | 343                                     | 2.4        | 335         | 130        | 26.3                                 | 1.1                     | 0                   |
|          |                                            | 57.0        | 61.0      | 4.0             | 0.89                                  | 0.26        | 656            | 25               | 0                                       | 85                                      | 0.4        | 52          | 29         | 10.5                                 | 0.8                     | 0                   |
| LUDD0169 | incl<br>and<br>incl<br>incl<br>incl        | 40.0        | 45.0      | 5.0             | 0.30                                  | 0.08        | 165            | 21               | 19                                      | 17                                      | 0.1        | 29          | 9          | 0.3                                  | 1.7                     | 0.2                 |
|          |                                            | 44.5        | 45.0      | 0.5             | 1.16                                  | 0.43        | 945            | 22               | 61                                      | 61                                      | 0.4        | 63          | 29         | 1.2                                  | 3.8                     | 0                   |
|          |                                            | 50.0        | 98.6      | 48.6            | 1.84                                  | 0.63        | 1,417          | 23               | 104                                     | 38                                      | 1.1        | 68          | 16         | 15.7                                 | 0.4                     | 0.9                 |
|          |                                            | 54.3        | 78.5      | 24.2            | 3.12                                  | 1.02        | 2,364          | 23               | 155                                     | 35                                      | 1.6        | 87          | 24         | 25.9                                 | 0.3                     | 0.8                 |
|          |                                            | 83.0        | 83.5      | 0.5             | 1.07                                  | 0.30        | 494            | 16               | 46                                      | 85                                      | 0.7        | 64          | 6          | 4.8                                  | 0.7                     | 0                   |
|          |                                            | 88.8        | 90.3      | 1.5             | 1.36                                  | 0.33        | 658            | 20               | 77                                      | 74                                      | 0.6        | 97          | 9          | 8.7                                  | 0.8                     | 0                   |

| Hole ID           |      | From<br>(m) | To<br>(m) | Interval<br>(m) | Nb <sub>2</sub> O <sub>5</sub><br>(%) | TREO<br>(%) | Nd+Pr<br>(ppm) | NdPr:TREO<br>(%) | Sc <sub>2</sub> O <sub>3</sub><br>(ppm) | Ta <sub>2</sub> O <sub>5</sub><br>(ppm) | SrO<br>(%) | Th<br>(ppm) | U<br>(ppm) | P <sub>2</sub> O <sub>5</sub><br>(%) | TiO <sub>2</sub><br>(%) | Core<br>Loss<br>(m) |
|-------------------|------|-------------|-----------|-----------------|---------------------------------------|-------------|----------------|------------------|-----------------------------------------|-----------------------------------------|------------|-------------|------------|--------------------------------------|-------------------------|---------------------|
| LUDD0169<br>cont. | incl | 94.9        | 98.0      | 3.1             | 1.10                                  | 0.35        | 671            | 19               | 89                                      | 83                                      | 0.7        | 101         | 15         | 10.9                                 | 0.9                     | 0                   |
|                   | and  | 104.0       | 106.4     | 2.4             | 1.00                                  | 0.15        | 300            | 21               | 43                                      | 50                                      | 0.7        | 119         | 29         | 4.0                                  | 0.8                     | 0                   |
|                   | incl | 105.0       | 106.0     | 1.0             | 1.17                                  | 0.14        | 262            | 19               | 46                                      | 37                                      | 0.6        | 126         | 21         | 3.3                                  | 1.0                     | 0                   |
|                   | and  | 110.0       | 122.0     | 12.0            | 0.41                                  | 0.12        | 254            | 21               | 19                                      | 21                                      | 0.9        | 34          | 20         | 2.8                                  | 0.1                     | 0                   |
|                   | incl | 118.0       | 119.0     | 1.0             | 1.59                                  | 0.12        | 227            | 18               | 46                                      | 73                                      | 0.6        | 255         | 54         | 2.8                                  | 1.1                     | 0                   |
| LUDD0170          | incl | 56.0        | 114.5     | 58.5            | 1.24                                  | 0.39        | 911            | 23               | 39                                      | 33                                      | 0.7        | 64          | 26         | 8.6                                  | 0.8                     | 3.2                 |
|                   |      | 58.0        | 78.3      | 20.3            | 2.72                                  | 0.81        | 1,914          | 24               | 96                                      | 89                                      | 1.0        | 131         | 52         | 13.3                                 | 1.9                     | 2.0                 |
|                   | incl | 95.0        | 96.0      | 1.0             | 1.31                                  | 0.33        | 742            | 22               | 15                                      | 12                                      | 0.7        | 80          | 37         | 10.5                                 | 0.2                     | 0                   |
| LUDD0171          | incl | 72.0        | 143.0     | 71.0            | 2.10                                  | 0.58        | 1,475          | 26               | 19                                      | 53                                      | 0.8        | 36          | 36         | 14.3                                 | 0.2                     | 5.5                 |
|                   |      | 72.0        | 110.0     | 38.0            | 3.77                                  | 0.96        | 2,469          | 26               | 36                                      | 79                                      | 1.3        | 48          | 48         | 22.2                                 | 0.3                     | 5.2                 |
|                   | incl | 116.0       | 120.0     | 4.0             | 1.25                                  | 0.22        | 545            | 24               | 0                                       | 52                                      | 0.2        | 12          | 42         | 6.5                                  | 0.5                     | 0                   |
| LUDD0184          | incl | 64.3        | 88.8      | 24.5            | 2.12                                  | 0.70        | 1,746          | 25               | 38                                      | 56                                      | 1.2        | 113         | 39         | 19.7                                 | 0.6                     | 2.9                 |
|                   |      | 65.7        | 86.6      | 20.9            | 2.41                                  | 0.80        | 1,992          | 25               | 39                                      | 62                                      | 1.3        | 122         | 44         | 22.4                                 | 0.5                     | 2.9                 |
|                   | and  | 94.0        | 105.5     | 11.5            | 0.35                                  | 0.15        | 363            | 24               | 37                                      | 1                                       | 0.2        | 48          | 10         | 3.5                                  | 3.2                     | 0.5                 |
| LUDD0185          | incl | 56.2        | 110.0     | 53.8            | 1.38                                  | 0.41        | 1,057          | 26               | 19                                      | 22                                      | 0.5        | 38          | 27         | 15.6                                 | 0.1                     | 2.0                 |
|                   |      | 56.8        | 97.3      | 40.5            | 1.67                                  | 0.51        | 1,301          | 26               | 24                                      | 28                                      | 0.6        | 41          | 34         | 19.4                                 | 0.1                     | 1.3                 |
| LUDD0205          | incl | 30.0        | 51.9      | 21.9            | 0.34                                  | 0.44        | 986            | 22               | 3                                       | 120                                     | 0.4        | 59          | 26         | 10.1                                 | 0.6                     | 0                   |
|                   |      | 38.8        | 39.3      | 0.6             | 1.46                                  | 0.64        | 1,436          | 22               | 0                                       | 464                                     | 0.8        | 290         | 72         | 16.7                                 | 0.3                     | 0                   |
|                   | and  | 56.9        | 81.3      | 24.5            | 0.41                                  | 0.14        | 317            | 22               | 0                                       | 31                                      | 0.1        | 31          | 24         | 4.8                                  | 0.3                     | 1.9                 |
|                   | incl | 76.0        | 79.6      | 3.6             | 0.84                                  | 0.26        | 582            | 23               | 0                                       | 9                                       | 0.2        | 54          | 35         | 8.2                                  | 0.2                     | 0.2                 |
|                   | and  | 84.4        | 114.5     | 30.1            | 0.34                                  | 0.11        | 262            | 23               | 6                                       | 19                                      | 0.2        | 27          | 21         | 4.0                                  | 0.4                     | 0.4                 |
| LUDD0206          | incl | 28.0        | 72.8      | 44.8            | 0.51                                  | 0.25        | 544            | 22               | 5                                       | 111                                     | 0.2        | 56          | 40         | 4.7                                  | 0.7                     | 6.2                 |
|                   |      | 53.0        | 54.0      | 1.0             | 2.74                                  | 0.32        | 708            | 22               | 31                                      | 757                                     | 0.4        | 226         | 181        | 14.0                                 | 2.2                     | 0                   |
|                   | and  | 90.0        | 91.0      | 1.0             | 0.30                                  | 0.06        | 141            | 23               | 0                                       | 0                                       | 0.1        | 51          | 7          | 1.2                                  | 1.0                     | 0                   |

| Hole ID  |                  | From (m) | To (m) | Interval (m) | Nb <sub>2</sub> O <sub>5</sub> (%) | TREO (%) | Nd+Pr (ppm) | NdPr:TREO (%) | Sc <sub>2</sub> O <sub>3</sub> (ppm) | Ta <sub>2</sub> O <sub>5</sub> (ppm) | SrO (%) | Th (ppm) | U (ppm) | P <sub>2</sub> O <sub>5</sub> (%) | TiO <sub>2</sub> (%) | Core Loss (m) |
|----------|------------------|----------|--------|--------------|------------------------------------|----------|-------------|---------------|--------------------------------------|--------------------------------------|---------|----------|---------|-----------------------------------|----------------------|---------------|
| LUDD0207 | incl and and and | 30.0     | 68.2   | 38.2         | 2.16                               | 1.08     | 2,348       | 22            | 45                                   | 144                                  | 0.9     | 141      | 165     | 10.0                              | 2.7                  | 3.2           |
|          |                  | 31.3     | 65.0   | 33.7         | 2.38                               | 1.15     | 2,482       | 22            | 48                                   | 157                                  | 0.9     | 151      | 177     | 10.3                              | 3.0                  | 3.0           |
|          |                  | 73.6     | 79.0   | 5.5          | 0.22                               | 0.23     | 497         | 22            | 0                                    | 0                                    | 0.1     | 61       | 24      | 5.2                               | 1.3                  | 0.6           |
|          |                  | 82.7     | 83.4   | 0.6          | 0.27                               | 4.16     | 6,093       | 15            | 15                                   | 0                                    | 0.3     | 87       | 19      | 6.6                               | 0.1                  | 0             |
|          |                  | 88.7     | 89.7   | 1.0          | 0.34                               | 0.53     | 948         | 18            | 15                                   | 0                                    | 0.5     | 14       | 5       | 4.9                               | 0.0                  | 0             |
| LUDD0208 | incl             | 30.0     | 72.5   | 42.5         | 2.08                               | 0.65     | 1,372       | 21            | 83                                   | 87                                   | 0.8     | 109      | 77      | 6.7                               | 1.9                  | 1.2           |
|          |                  | 34.6     | 54.7   | 20.1         | 3.85                               | 1.21     | 2,542       | 21            | 174                                  | 157                                  | 1.5     | 183      | 140     | 11.6                              | 3.7                  | 0.9           |
|          | incl             | 58.0     | 59.0   | 1.0          | 1.55                               | 0.12     | 268         | 22            | 0                                    | 98                                   | 0.4     | 98       | 74      | 3.4                               | 0.2                  | 0             |
|          | incl             | 70.7     | 72.5   | 1.8          | 1.95                               | 0.21     | 476         | 23            | 0                                    | 57                                   | 0.4     | 117      | 52      | 4.0                               | 0.3                  | 0             |

Note 1: Results not displayed above are considered to contain no significant niobium mineralisation.

Note 2: 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 16 elements (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc).



**Table 2: Collar locations for drillhole results within this ASX release**

| Hole ID  | Drill Type | Easting | Northing | RL  | Dip       | Azimuth   | Depth |
|----------|------------|---------|----------|-----|-----------|-----------|-------|
|          |            |         |          | (m) | (Degrees) | (Degrees) | (m)   |
| LUDD0154 | DD         | 437600  | 7540802  | 382 | -90       | 0         | 92.0  |
| LUDD0155 | DD         | 437600  | 7540754  | 382 | -90       | 0         | 110.0 |
| LUDD0160 | DD         | 437502  | 7540605  | 382 | -74       | 184       | 111.3 |
| LUDD0161 | DD         | 437500  | 7540629  | 382 | -90       | 0         | 100.0 |
| LUDD0162 | DD         | 437501  | 7540740  | 382 | -75       | 180       | 194.6 |
| LUDD0163 | DD         | 437501  | 7540749  | 382 | -90       | 0         | 113.0 |
| LUDD0164 | DD         | 437500  | 7540772  | 382 | -89       | 116       | 111.5 |
| LUDD0165 | DD         | 437601  | 7540709  | 382 | -75       | 176       | 123.8 |
| LUDD0166 | DD         | 437601  | 7540709  | 382 | -89       | 26        | 86.0  |
| LUDD0169 | DD         | 437450  | 7540625  | 382 | -89       | 21        | 122.0 |
| LUDD0170 | DD         | 437450  | 7540675  | 382 | -90       | 0         | 114.5 |
| LUDD0171 | DD         | 437450  | 7540724  | 382 | -90       | 0         | 143.0 |
| LUDD0184 | DD         | 437450  | 7540770  | 382 | -90       | 0         | 111.5 |
| LUDD0185 | DD         | 437647  | 7540674  | 381 | -89       | 134       | 110.0 |
| LUDD0205 | DD         | 437652  | 7540624  | 383 | -90       | 0         | 117.4 |
| LUDD0206 | DD         | 437450  | 7540575  | 382 | -89       | 43        | 93.5  |
| LUDD0207 | DD         | 437401  | 7540599  | 384 | -89       | 195       | 93.5  |
| LUDD0208 | DD         | 437401  | 7540625  | 384 | -89       | 289       | 72.5  |

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

| CRITERIA                                              | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>                            | <ul style="list-style-type: none"> <li>Geological information referred to in this ASX announcement were derived from Diamond (DD) drilling.</li> <li>A majority of core was logged and photographed onsite and then transported to Perth for sampling by WAI personnel and Nagrom for assaying.</li> <li>Trial sampling was undertaken onsite for the friable component of LUDD0169, LUDD0170 and LUDD0171. These samples were then delivered to Nagrom for preparation and assaying.</li> <li>Sample intervals for DD holes were constrained to major geological boundaries. Broad zones of sampling were nominally 1m in length, where possible.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"> <li>DD holes were drilled using PQ3 (83mm) equipment. Core was drilled with the triple tube method to enable improved core recovery.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>Any core loss could be either from material that has not been recovered by drilling and/or naturally occurring cavities in the formation. DD core recovery was generally moderate to excellent through the mineralised zone and the holes were triple tubed to aid the preservation of core integrity. Refer to Table 1.</li> <li>The Company is continuously assessing and developing improvements to its drilling procedures with different methodologies trialled to enhance sample recovery for the drilling conditions encountered.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Logging</b>                                        | <ul style="list-style-type: none"> <li>Detailed logging of diamond core was completed onsite. Drill core was logged for geology, alteration, veining and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified.</li> <li>Handheld pXRF was used to analyse on metre increments to assist with logging and the identification of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>A majority of friable core was whole core sampled at Nagrom.</li> <li>Friable core from LUDD0169, LUDD0170 and LUDD0171 was sampled using the Blade method. Weighing of duplicate samples was undertaken to monitor the mass split. These samples were submitted to Nagrom for preparation and assaying.</li> <li>Competent PQ3 core was sawn at Nagrom and processed as described below.</li> <li>All DD samples underwent two-stage crushing with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. Material was then sub-sampled through Rotary Sample Divider (RSD) for assay with one in 15 duplicate samples, and pulverised to &gt;85% passing 75 microns with an aliquot taken for analysis. The remainder of coarse crushed material was retained for future metallurgical testwork.</li> <li>PQ3 samples were analysed at Nagrom for elemental analyses by lithium borate fusion for major and minor elements with XRF reading. REEs were digested by sodium peroxide fusion and ICP-MS determination.</li> </ul> |

| CRITERIA                                          | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | <ul style="list-style-type: none"> <li>Industry prepared independent and matrix matched Certified Reference Materials (CRMs) were inserted at a frequency of approximately one in 20 samples.</li> <li>The core samples are considered appropriate for use in resource estimation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Quality of assay data and laboratory tests</b> | <ul style="list-style-type: none"> <li>PQ3 samples were submitted to Nagrom in Perth for 28 element analyses by lithium borate fusion for major and minor elements with XRF reading (XRF106). REEs (18 elements) were analysed by sodium peroxide fusion and ICP-MS determination (ICP004).</li> <li>Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WAI geologists upon receipt of assay results.</li> <li>CRMs were inserted by WAI at a rate of one for every 20 samples. The CRM results have passed an internal QAQC review. Blanks were also inserted to identify any contamination.</li> <li>Quartz flushes are inserted into the high-grade mineralised zones for the PQ3 samples to minimise any potential material carry over. One in five quartz flushes have been analysed to understand if any carry over occurs in the high-grade zones.</li> <li>The laboratory standards have been reviewed by the Company and have passed internal QAQC checks.</li> </ul> |
| <b>Verification of sampling and assaying</b>      | <ul style="list-style-type: none"> <li>Assay results have been uploaded into the Company's database by an external consultant then checked and verified.</li> <li>Analytical QC is monitored by assessing internal and laboratory inserted standards as well as repeat assays.</li> <li>Performance of coarse crush duplicates indicate that the splitting of the material in the laboratory performed to expectations.</li> <li>Mineralised intersections have been verified against downhole geology.</li> <li>Logging and sampling data was recorded digitally in the field.</li> <li>Significant intersections are inspected by senior Company geologists.</li> <li>Previously selected samples have been sent to Intertek (ALS samples), Bureau Veritas (Nagrom samples) and Nagrom (ALS samples) for umpire laboratory analysis with results showing a strong correlation to the primary laboratory.</li> </ul>                                                                                           |
| <b>Location of data points</b>                    | <ul style="list-style-type: none"> <li>Drillhole collars were initially surveyed and recorded using a handheld GPS and then surveyed with a DGPS system.</li> <li>All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated horizontal accuracy of <math>\pm 0.3\text{m}</math> and an estimated vertical accuracy of <math>\pm 0.5\text{m}</math> collected via DGPS.</li> <li>Azimuth and dip of the diamond drillholes are recorded after completion of the hole using a gyro. A reading is taken at least every 30m with an assumed accuracy of <math>\pm 1</math> degree azimuth and <math>\pm 0.3</math> degree dip.</li> </ul>                                                                                                                                                                                                                                                                                                                                         |
| <b>Data spacing and distribution</b>              | <ul style="list-style-type: none"> <li>See drillhole table for hole position and details.</li> <li>Data spacing is actively being assessed and will be considered for its suitability during the MRE.</li> <li>Diamond drilling was conducted on a 50m by 50m staggered grid pattern to infill the area to 25m by 50m spacing.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| CRITERIA                                                              | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Orientation of data in relation to geological structure</i></b> | <ul style="list-style-type: none"> <li>▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal and derived from eluvial processes upgrading mineralisation. There is a component of reworking of the weathered mineralisation. The orientation of primary mineralisation is poorly constrained due to the limited number of drillholes that have sufficiently tested this position.</li> <li>▪ See drillhole table for hole details regarding the orientation of drillholes.</li> </ul> |
| <b><i>Sample security</i></b>                                         | <ul style="list-style-type: none"> <li>▪ Sample tracking is carried out by consignment notes, submission forms and the laboratory tracking system.</li> <li>▪ Sample security is not considered a significant risk with WA1 staff present during collection.</li> <li>▪ All geochemical samples were collected and logged by WA1 staff and delivered via couriers to processing facilities in Perth.</li> </ul>                                                                                                            |
| <b><i>Audits or reviews</i></b>                                       | <ul style="list-style-type: none"> <li>▪ The program and data are reviewed on an ongoing basis by senior WA1 personnel.</li> <li>▪ External consultants provide reviews of data quality on an ongoing basis.</li> </ul>                                                                                                                                                                                                                                                                                                    |



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| CRITERIA                                       | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>All work completed and reported in this ASX announcement was undertaken on E80/5173 and E80/5656 which is 100% owned by WA1 Resources Ltd.</li> <li>The Company also holds an extensive package of Exploration Licences, both granted and in application, across the Arunta Province in Western Australia and the Northern Territory.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>The West Arunta Project has had limited previous work completed within the Project area, with the broader area having exploration focused on gold, base metals, diamonds and potash.</li> <li>Previous explorers of the Project area include Beadell Resources Limited and Meteoric Resources NL. Only one drill hole (RDD01) had been completed within the tenement area by Meteoric in 2009 (located approximately 17km south-west of the Luni deposit), and more recently additional drilling nearby the Project has been completed by Encounter Resources Ltd.</li> <li>Most of the previous work was focused on the Urmia and Sambhar Prospects with historic exploration (other than RDD01) being limited to geophysical surveys and surface sampling.</li> <li>Previous exploration reports are referenced within the WA1 Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022.</li> <li>Various companies are actively exploring on neighbouring tenements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>The West Arunta Project is located within the West Arunta Orogen, representing the western-most part of the Arunta Orogen which straddles the Western Australia-Northern Territory border.</li> <li>Outcrop in the area is generally poor, with bedrock largely covered by Tertiary sand dunes and spinifex country of the Gibson Desert. As a result, geological studies in the area have been limited, and a broader understanding of the geological setting is interpreted from early mapping as presented on the MacDonald (Wells, 1968) and Webb (Blake, 1977 (First Edition) and Spaggiari et al., 2016 (Second Edition)) 1:250k scale geological map sheets.</li> <li>The West Arunta Orogen is considered to be the portion of the Arunta Orogen commencing at, and west of, the Western Australia-Northern Territory border. It is characterised by the dominant west-north-west trending Central Australian Suture, which defines the boundary between the Aileron Province to the north and the Warumpi Province to the south.</li> <li>The broader Arunta Orogen itself includes both basement and overlying basin sequences, with a complex stratigraphic, structural and metamorphic history extending from the Paleoproterozoic to the Paleozoic (Joly et al., 2013).</li> <li>The Luni carbonatite was intruded into a paragneiss unit. Fluids from the carbonatite have significantly altered the paragneiss and previous intrusions.</li> <li>Subsequent weathering led to volume loss and collapse to create a depression in the landscape. This formed a local depocentre where</li> </ul> |

| CRITERIA                                                                | COMMENTARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                         | <p>material was transported to and deposited in.</p> <ul style="list-style-type: none"> <li>The carbonatite is enriched in Nb, P and REEs and has undergone further enrichment through eluvial processes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Drill hole Information</b>                                           | <ul style="list-style-type: none"> <li>Refer to Table 2 for drillhole details.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Data aggregation methods</b>                                         | <ul style="list-style-type: none"> <li>Selected significant intercepts are calculated by the Weighted Averaged method (by length) using a 0.2% Nb<sub>2</sub>O<sub>5</sub> lower cut off, with a maximum of 3m of consecutive internal dilution. The <i>Including</i> intersections were calculated using a 1% Nb<sub>2</sub>O<sub>5</sub> lower cut off, with a maximum of 3m of consecutive internal dilution.</li> <li>Core loss is treated as an interval with the same average grade as the overall intersection. Namely, average grade of the intersection is equal to sum of grade times by interval lengths assayed divided by the sum of the lengths of the intervals that were assayed. Then the intersection width is the from depth minus the start depth of the intersection. Core loss is provided for each intersection in Table 1.</li> <li>TREO is equal to the sum of the concentrations of Ce<sub>2</sub>O<sub>3</sub>, La<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>6</sub>O<sub>11</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub> and Sc<sub>2</sub>O<sub>3</sub></li> <li>No metal equivalents have been reported.</li> </ul> |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>The oxide mineralisation intersected is sub-horizontal therefore the majority of vertical drilling intercepts are interpreted to be at or close-to true thickness. The orientation of the transitional and primary mineralisation remains poorly constrained and true thickness of the intercepts remain unknown.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Diagrams</b>                                                         | <ul style="list-style-type: none"> <li>Refer to figures provided within this ASX announcement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Balanced reporting</b>                                               | <ul style="list-style-type: none"> <li>All relevant information has been included and provides an appropriate and balanced representation of the results.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li>All meaningful data and information considered material and relevant has been reported.</li> <li>Mineralogical and metallurgical assessments have been undertaken on samples from across the deposit. This work is ongoing.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Further work</b>                                                     | <ul style="list-style-type: none"> <li>Further drilling and resource assessment is being completed.</li> <li>Interpretation of drill data and assay results will continue to be completed, including ongoing petrographic and mineralogical analysis.</li> <li>Metallurgical and engineering factors are under continued consideration with mine design studies underway.</li> <li>Work on the project is ongoing on multiple fronts.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |