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ASX RELEASE

WA1 RESOURCES LTD

26 OCTOBER 2023

WEST ARUNTA PROJECT
HIGH-GRADE WESTERN EXTENSION AT LUNI

Highlights

- **Assay results indicate a significant extension of high-grade mineralisation across the western portion of Luni**
- **Best niobium intersection to date received from broad step-out drilling, located 400m from previously reported results:**

  LURC23-002 from 61m: **31m at 4.6% Nb_2O_5**

- **Potential continuity 400m west of the previously reported intersection in LURC23-015 (42m @ 2.7% Nb_2O_5):**

  LURC23-066 from 72m: **41m at 2.8% Nb_2O_5**

- **Substantially increased extent of the high-grade footprint with surrounding assays supporting a new broad zone of mineralisation, including:**

  LURC23-062 from 46m: **37m at 2.5% Nb_2O_5**

  and from 96m to EOH: **18m at 1.4% Nb_2O_5**

  LURC23-005 from 124m: **20m at 2.5% Nb_2O_5**

  LURC23-003 from 81m: **44m at 1.9% Nb_2O_5**

- **These drillholes continue to support the interpretation of a high-grade blanket of niobium mineralisation across a large area of the Luni carbonatite**
- **RC and diamond drilling is ongoing to better define and constrain mineralisation**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to announce further exploration results from drilling at the 100% owned West Arunta Project in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"This latest round of assay results, which includes a number of our highest-grade niobium intercepts to date, further expands the mineralised footprint and continues to establish the potential global significance of Luni.

"Our understanding of the geological model at Luni continues to evolve and these results suggest thickening of the high-grade and flat-lying blanket of enriched mineralisation along the interpreted southern margin of the carbonatite complex.

"Upcoming drilling will focus on both assessing the internal continuity of mineralisation in this zone and additional drilling in the southeast to test the potential for additional high-grade mineralisation in that position. This work will add to the Mineral Resource estimation process and geological domaining at Luni."

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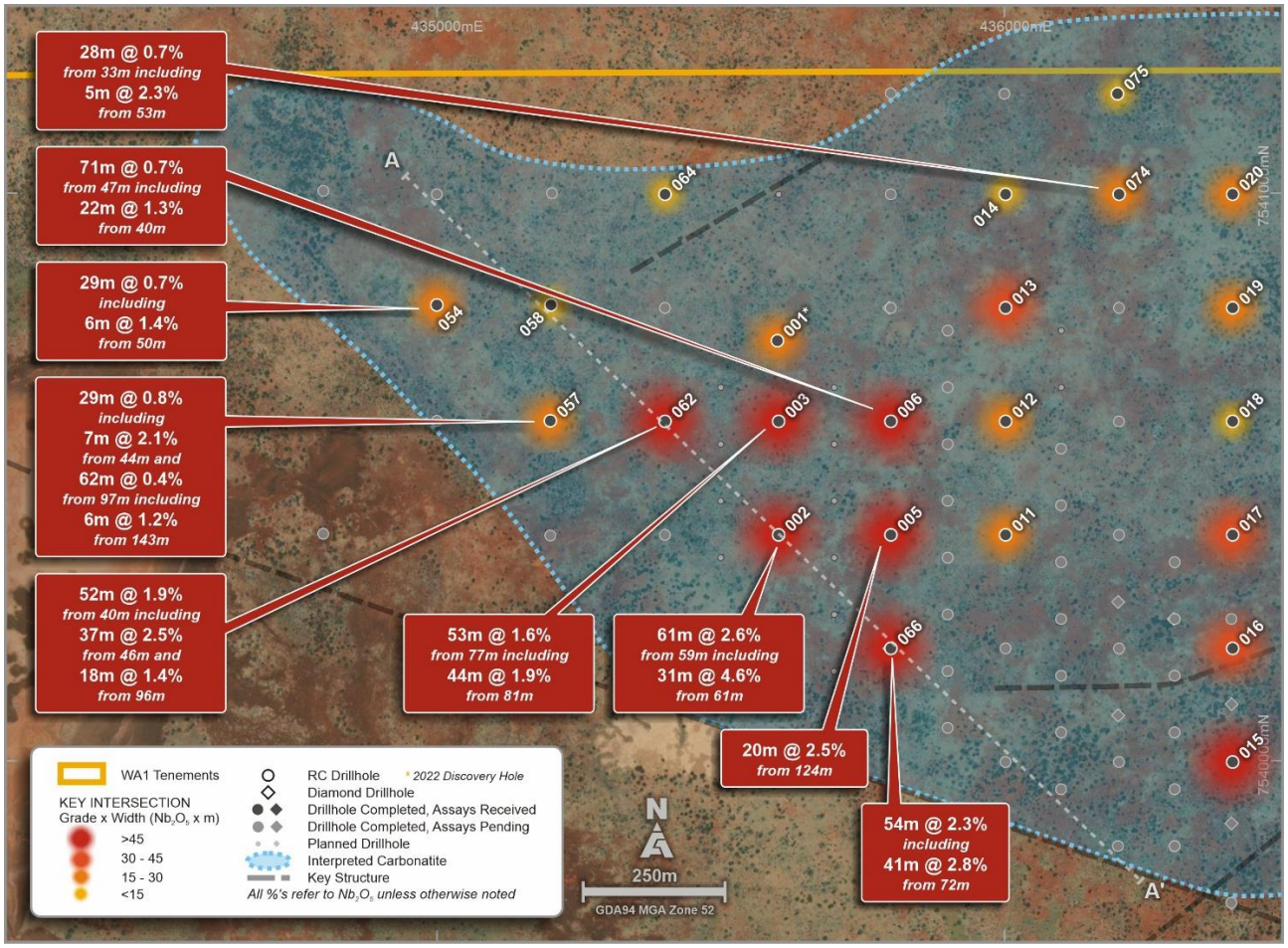

Figure 1: Luni plan view with drill collar locations and new significant intersections

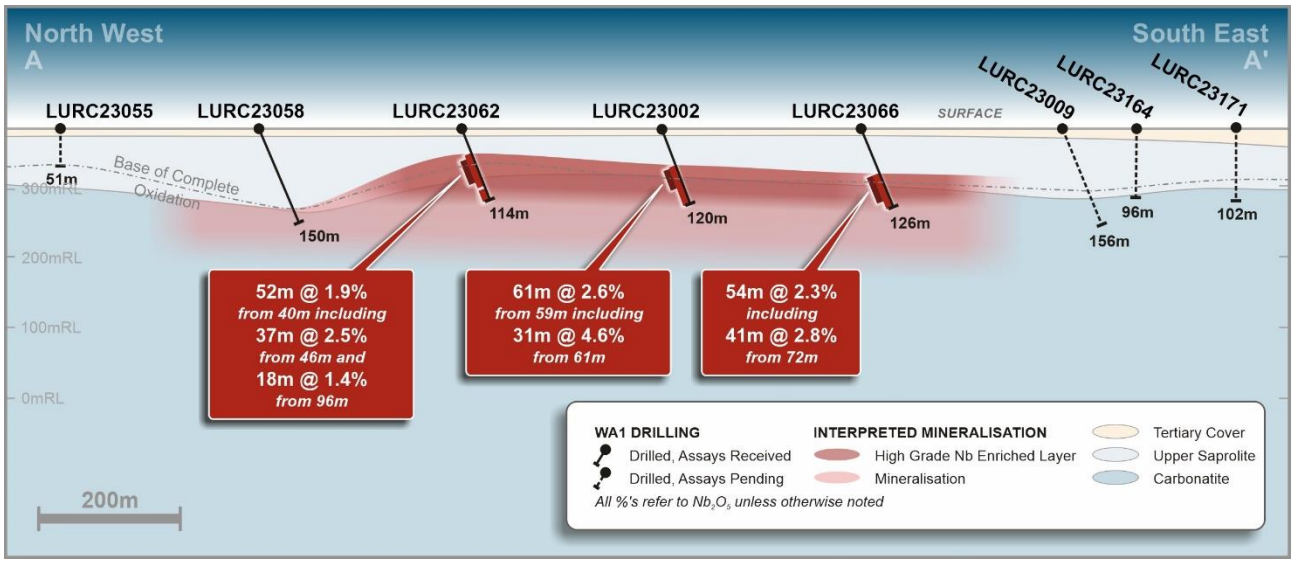

Figure 2: Simplified section A-A' looking north-east

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Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Assay results within this release relate to 12 reverse circulation (**RC**) drillholes (refer to Figure 1 and Table 2) completed at the Luni carbonatite. A total of 165 RC and 21 diamond drillholes (not including 4 diamond tails) have now been drilled at Luni, with assay results from 59 holes now reported.

High-grade niobium mineralisation extends in the western portion of Luni

New significant drill intersections within this announcement (refer to Table 1) relate to broad 200m step-out holes in the western portion of the Luni carbonatite complex.

In particular, the assay results indicate the presence of a shallow, broad southwestern extension of the high-grade niobium mineralisation from that encountered in the south of the carbonatite. The newly outlined high-grade mineralisation in drillholes LURC23-002, 003, 005, 006, 057, 062 and 066 continues to occur coincident with the upper saprolite-lower saprolite interface. This is a common characteristic of the oxide mineralisation that has been observed more broadly across the enriched horizon at Luni.

LURC23-064, 074 and 075 are located on or near the northern extent of the 200m grid and close to the interpreted boundary of the carbonatite complex. Drillhole 074 returned a shallow interval of high-grade niobium mineralisation, whilst drillholes 064 and 075 both intersected limited, lower-grade mineralisation. These new results align with previously reported drillholes along the northern extent of the carbonatite complex.

RC and diamond drilling continues to progress at Luni in an endeavour to complete all the required drilling prior to the end of this calendar year for input into a maiden Mineral Resource estimate. Accordingly, infill RC drilling will be completed within the southwestern zone highlighted by the results reported herein to test the shorter-range continuity of the identified high-grade mineralisation.

Diamond drilling is currently focussed on extending some of the existing RC holes in the southeast of Luni where previous RC drilling was unable to adequately test the vertical extent of deeper mineralisation. This includes drillhole LURC23-042 which ended with 1m at 3.7% Nb_2O_5 (refer to ASX announcement dated 26 September 2023).

Further assay results from both the 100m infill area in the east and 200m step-out in the western portion of the interpreted carbonatite are anticipated to be reported in the coming month.

For details of key intersections refer to the annotated images and Tables 1 and 2. The orientation of enriched, oxide mineralisation (true width) is interpreted to be sub-horizontal and coincident with the flat lying transition between intensely and moderately weathered carbonatite.

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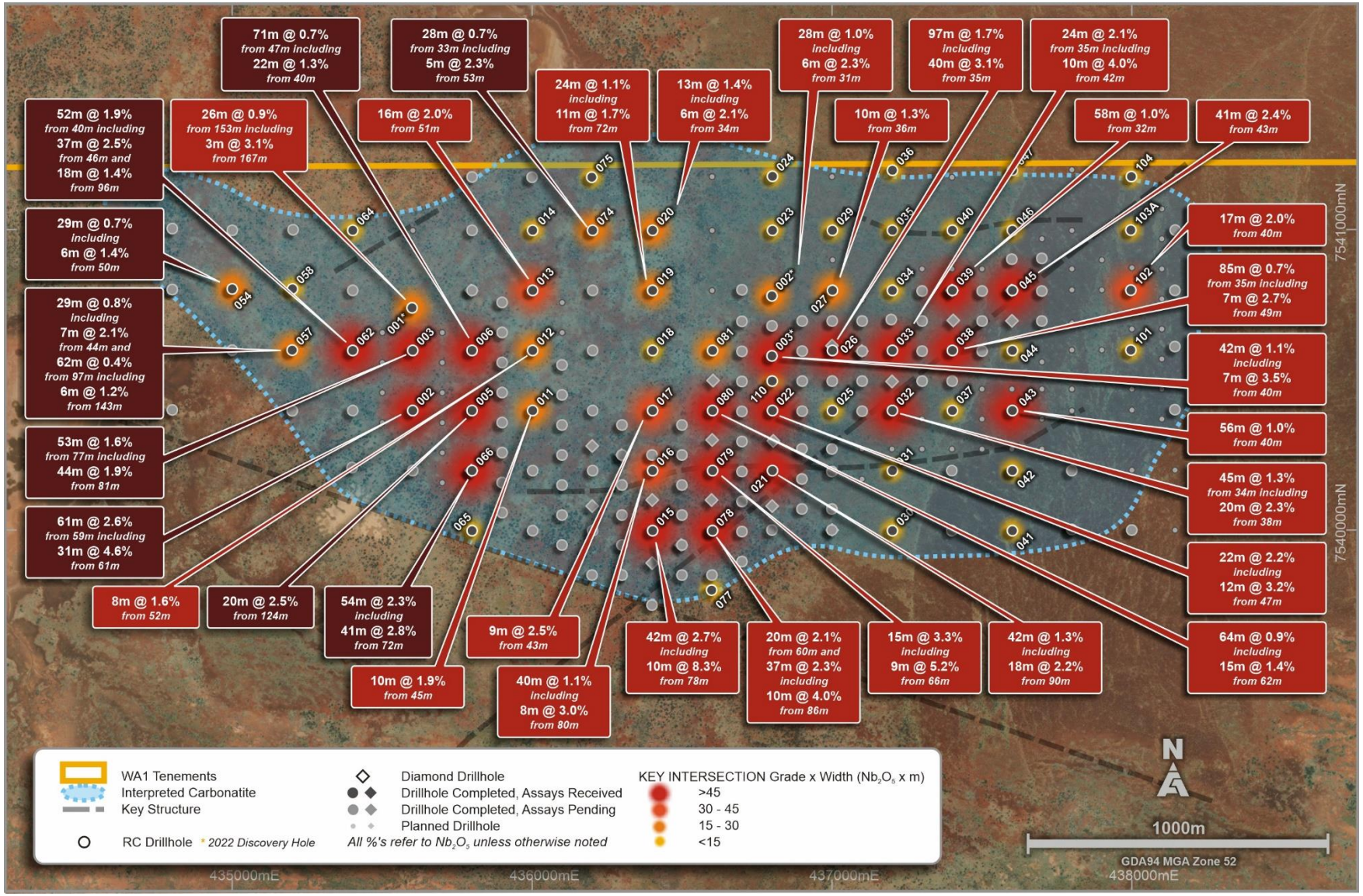

Figure 3: Luni carbonatite plan view of completed and planned drilling with significant intersections to date

For previously released results refer to ASX announcements dated 6 February, 1 May, 5 June, 29 June, 21 August, 28 August and 26 September 2023

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Niobium Overview

Niobium is a critical metal with unique properties that make it essential as the world transitions to a low carbon economy.

The primary niobium product is Ferroniobium (FeNb, ~65% Nb) which accounts for approximately 90% of a 100,000tpa[1] market. Ferroniobium is utilised as a micro alloy in the steel industry to improve the mechanical properties of steel.

Niobium pentoxide (Nb_2O_5) represents a key growth market, with significant recent developments in lithium-ion battery technology to utilise niobium to substantially reduce charge times down to six minutes while enhancing battery life by up to 20,000 cycles, an increase of up to 10x compared to existing technologies[2].

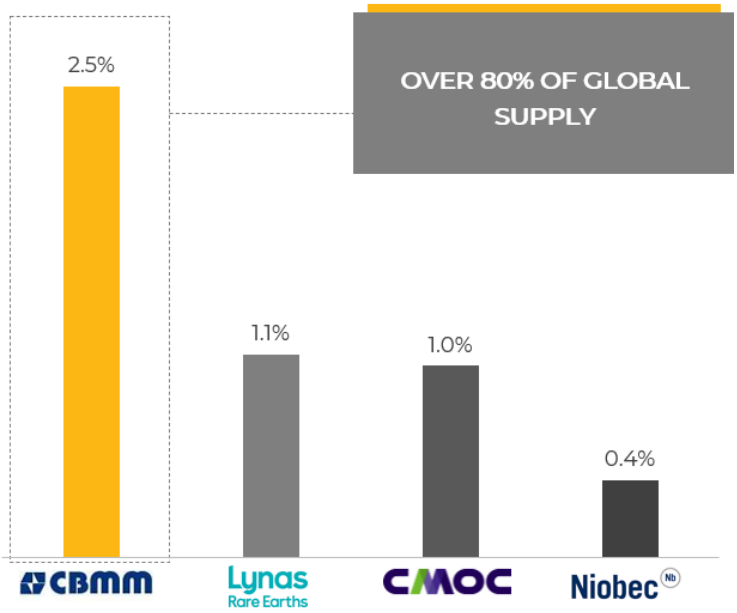

Figure 4: Key Niobium Resources Globally

Source: See table 3 for full details

Whilst global supply is concentrated in Brazil (90% of global production), global demand for niobium products is widespread. There are many end users and a growing number of applications.

Figure 5: Major suppliers and consumers of global niobium

Source: Adapted from CBMM data and Australian critical mineral list (2023)

Note *1. Mordor Intelligence: Global Niobium Market Report 2023*
2 https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023

ENDS

This Announcement has been authorised for market release by the Board of WA1 Resources Ltd.

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Competent Person Statement
The information in this announcement that relates to Exploration Results is based on information compiled by Ms. Stephanie Wray who is a Member of the Australian Institute of Geoscientists. Ms. Wray is a full-time 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". Ms. Wray consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

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About WA1

WA1 Resources Ltd is based in Perth, Western Australia and was admitted to the official list of the Australian Securities Exchange (ASX) in February 2022. WA1's shares are traded under the code WA1.

WA1's objective is to discover Tier 1 deposits in Western 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 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 Prospectus and 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.

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Table 1: RC Drilling Results - Significant Intercepts

Hole ID		From (m)	To (m)	Interval (m)	Nb_2O_5 (%)	TREO (%)	Nd+Pr (ppm)	NdPr:TREO (%)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	SrO (%)	Th (ppm)	U (ppm)	P_2O_5 (%)	TiO_2 (%)
LURC23002		59	120	61	2.58	0.96	2,217	23%	9	98	1.4	41	55	13.7	1.4
	incl	61	92	31	4.59	1.68	3,900	23%	14	163	1.9	73	102	23.9	2.5
LURC23003		77	130	53	1.65	0.61	1,436	24%	17	74	0.6	26	50	11.4	0.4
	incl	81	125	44	1.87	0.69	1,621	24%	18	79	0.7	27	56	13.2	0.4
LURC23005		117	118	1	0.21	0.03	72	21%	10	11	0.1	7	8	0.2	0.5
	and	124	144	20	2.52	0.75	1,748	23%	10	53	0.8	23	102	13.5	1.2
LURC23006		47	118	71	0.67	0.36	808	22%	11	20	0.4	12	18	8.5	0.8
	incl	63	85	22	1.34	0.71	1,613	23%	13	14	0.8	12	17	18.1	1.0
	and	124	126	2	0.21	0.11	257	22%	3	28	0.1	10	26	3.3	0.7
LURC23054		50	79	29	0.56	0.32	753	24%	21	22	0.2	12	30	0.8	0.6
	incl	50	56	6	1.42	0.60	1,339	22%	30	50	0.3	26	67	0.9	0.8
	and	85	90	5	0.22	0.12	295	25%	6	20	0.2	8	11	3.0	0.7
	and	94	102	8	0.22	0.12	298	25%	6	18	0.2	7	8	3.8	0.7
	and	133	134	1	0.33	0.17	434	25%	25	11	0.2	7	7	5.8	0.5
	and	140	145	5	0.15	0.09	206	24%	4	14	0.1	7	12	2.5	0.3
	and	150	154	4	0.25	0.20	496	25%	25	5	0.3	7	11	7.1	0.1
LURC23057		44	73	29	0.75	0.90	2,023	23%	31	220	0.6	168	69	4.1	7.4
	incl	44	51	7	2.09	1.83	3,981	22%	62	436	1.1	287	128	4.6	6.0
	and	78	82	4	0.24	0.61	1,404	23%	22	146	0.4	124	69	4.7	7.7
	and	97	159	62	0.42	0.40	814	21%	14	75	0.2	70	59	7.9	0.9
	incl	143	149	6	1.24	0.85	1,875	22%	16	185	0.5	138	94	20.4	2.0

Note: 1: Results not displayed above are considered to contain no significant anomalism.
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).

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Table 1: RC Drilling Results - Significant Intercepts (continued)

Hole ID		From (m)	To (m)	Interval (m)	Nb_2O_5 (%)	TREO (%)	Nd+Pr (ppm)	NdPr:TREO (%)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	SrO (%)	Th (ppm)	U (ppm)	P_2O_5 (%)	TiO_2 (%)
LURC23058		24	25	1	0.21	0.07	157	22%	23	20	0.1	26	7	0.3	1.4
	and	133	149	16	0.22	1.08	2,474	23%	29	239	0.7	74	141	19.8	1.3
LURC23062		40	92	52	1.93	0.94	2,438	26%	22	101	0.3	39	35	2.7	0.7
	incl	46	83	37	2.53	1.21	3,154	26%	25	128	0.2	46	36	2.4	1.5
	and	96	114	18	1.41	0.47	1,150	24%	7	255	0.4	53	44	15.0	0.5
LURC23064		78	84	6	0.49	0.28	641	23%	39	29	0.5	17	98	12.2	0.1
	and	88	101	13	0.30	0.15	378	25%	12	13	0.3	8	21	5.6	0.2
	and	107	108	1	0.30	0.04	95	22%	3	93	0.1	16	163	1.2	0.4
LURC23066		72	126	54	2.28	0.72	1,644	23%	16	111	0.5	27	30	10.0	1.1
	incl	72	113	41	2.83	0.88	2,018	23%	20	142	0.7	33	37	11.7	1.4
LURC23074		33	61	28	0.72	0.28	669	24%	39	50	0.4	53	47	5.3	0.8
	incl	53	58	5	2.30	0.45	1,109	25%	78	73	0.9	92	82	10.2	0.4
	and	66	67	1	0.25	0.15	331	22%	15	54	0.2	31	26	1.9	0.7
	and	71	75	4	0.25	0.16	352	22%	10	103	0.1	32	32	2.5	0.6
	and	90	108	18	0.61	0.55	1,220	22%	15	196	0.3	56	214	18.0	0.4
	incl	103	105	2	1.25	0.74	1,745	24%	19	451	0.4	93	247	20.1	0.6
LURC23075		65	67	2	0.37	0.25	596	24%	15	288	0.1	45	25	2.6	5.0

Note: 1: Results not displayed above are considered to contain no significant anomalism.
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).

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Table 2: RC collar locations and intervals for drillhole results within this release

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
			(m)	(Degrees)	(Degrees)	(m)
LURC23002	435602	7540398	385	-59	180	120
LURC23003	435602	7540598	385	-60	180	130
LURC23005	435800	7540398	385	-60	180	144
LURC23006	435800	7540598	385	-60	179	126
LURC23054	435000	7540803	385	-60	180	156
LURC23057	435200	7540599	385	-60	179	174
LURC23058	435201	7540803	385	-60	179	150
LURC23062	435402	7540598	385	-60	179	114
LURC23064	435402	7540998	385	-59	182	108
LURC23066	435800	7540198	385	-60	180	126
LURC23074	436202	7540998	385	-60	182	108
LURC23075	436199	7541175	385	-60	179	120

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Table 3: Key niobium resources globally

	Deposit Size	Nb_2O_5	Contained Nb_2O_5
CBMM (Araxa)	**(Mt)**	**(%)**	**(kt)**
Measured	Unknown*	Unknown*	Unknown*
Indicated	Unknown*	Unknown*	Unknown*
Inferred	Unknown*	Unknown*	Unknown*
Total	**462**	**2.48%**	**11,458**
Source: US Geological Survey published 2017 available at <https://pubs.usgs.gov/pp/1802/m/pp1802m.pdf> **Measured, Indicated and Inferred resource not publicly available to due CBMM private ownership*			
Lynas Rare Earths (Mt Weld)	**(Mt)**	**(%)**	**(kt)**
Measured	0	0	0
Indicated	2	1.40%	21
Inferred	36	1.06%	384
Total	**38**	**1.07%**	**405**
Source: Lynas Corporation Ltd ASX announcement 5/10/2015, <https://wcsecure.weblink.com.au/pdf/LYC/01668856.pdf> *Resource as at 31 August 2015 (JORC 2012 Compliant)*			
Magris Resources (Niobec)	**(Mt)**	**(%)**	**(kt)**
Measured	286	0.44%	1,252
Indicated	344	0.40%	1,379
Inferred	68	0.37%	252
Total	**698**	**0.41%**	**2,883**
Source: IAMGOLD NI 43-101 Report available at <https://www.miningdataonline.com/reports/Niobec_12102013_TR.pdf> *Resource as at 31 December 2012 (NI 43-101 Compliant)*			
CMOC (Catalao II)	**(Mt)**	**(%)**	**(kt)**
Oxide			
Measured	0.3	0.86%	2
Indicated	0.1	0.74%	1
Inferred	1.3	0.83%	11
Total	**1.7**	**0.83%**	**14**
Fresh Rock (Open Pit)			
Measured	0	0.00%	0
Indicated	27	0.95%	258
Inferred	13	1.06%	138
Total	**40**	**0.99%**	**396**
Fresh Rock (Underground)			
Measured	0.0	0.00%	0
Indicated	0.2	0.89%	2
Inferred	6.3	1.24%	78
Total	**6.5**	**1.23%**	**80**
Total (All)	**48.4**	**1.01%**	**490**
Source: China Molybdenum Co. Ltd: Major Transaction Acquisition of Anglo American PLC's Niobium and Phosphate Businesses available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2016/0908/ltn20160908840.pdf> *Resource as at 30 June 2016 (JORC 2012 Compliant)*			

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ All geological information referred to in this ASX Announcement was derived from a Reverse Circulation (RC) drill program. ▪ From every metre drilled a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. Samples submitted to the laboratory were determined by the rig geologist. ▪ Every metre interval was analysed with an Evident Vanta handheld XRF (pXRF) to aid in identifying zones of interest. ▪ All samples were submitted to ALS Laboratories in Perth for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30.
Drilling techniques	▪ RC drilling was completed at all holes with a diameter of 146mm.
Drill sample recovery	▪ Sample recoveries are visually estimated for each metre with poor or wet samples recorded in the sample table. ▪ The sample cyclone was routinely cleaned at the end of each 6m rod when sample was wet or moist. Also, when deemed necessary. ▪ No relationship has been determined between sample recovery and the mineralisation returned. ▪ Samples were either dry or moist for the majority of the intersections and recovery was fair to high through the significant intervals reported.
Logging	▪ The RC rock chips were logged for geology, alteration, and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified. ▪ Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays. ▪ The metre intervals were analysed on the drill pad by pXRF, magnetic susceptibility and scintillometer to assist with logging and the identification of mineralisation.
Sub-sampling techniques and sample preparation	▪ RC samples were collected from the drill rig splitter into calico bags. ▪ In all holes the 1m samples within the tertiary cover were composited into 4m intervals from spoil piles using a scoop by the site geologist. ▪ Single metre samples were collected and assayed from approx. 16m or as determined by the site geologist.
Quality of assay data and laboratory tests	▪ All samples were submitted to ALS Laboratories in Perth for select element analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30. ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results. ▪ Certified Reference Materials (CRMs) were inserted at a rate of one every 20 samples. The CRM results have passed an internal QAQC review. ▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks.

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CRITERIA	COMMENTARY
Verification of sampling and assaying	▪ Analytical QC is monitored by the laboratory using standards and repeat assays. ▪ Mineralised intersections have been verified against the downhole geology. ▪ Logging and sampling data was recorded digitally in the field. ▪ Significant intersections are inspected by senior Company geologists. ▪ Previously selected samples have been sent to Intertek for umpire laboratory analysis with results showing a strong correlation to the primary laboratory. ▪ No twinned holes have received assay results at this time.
Location of data points	▪ Drill hole collars were surveyed and recorded using a handheld GPS. Drill collars will be surveyed with DGPS at appropriate stages of the program. ▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated accuracy of +/-5m. ▪ Azimuth and dip of the drill holes was recorded after completion of the hole using a gyro. A reading was taken every 30m with an accuracy of +/-1 degree azimuth and +/-0.3 degree dip.
Data spacing and distribution	▪ See drill hole table for hole position and details. ▪ Data spacing at this stage is not considered suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal. The orientation of primary mineralisation is poorly constrained due to the limited number of drill holes that have penetrated to depth. ▪ See drill hole table for hole details and the text of this announcement for discussion regarding the orientation of holes. ▪ See drill hole table for hole details and the text of this announcement for discussion regarding the orientation of holes. ▪ Drill holes were designed based on interpretation from modelled geophysical data and the discovery drillholes. ▪ Mineralisation is currently interpreted as a sub horizontal oxide unit. Modelling of the mineralisation is underway to constraint the true and apparent width of the enriched zone.
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected, bagged and sealed by WA1 staff, and delivered to ALS Laboratories either in Perth or Adelaide. ▪ 1m splits were stored in a secure location.
Audits or reviews	▪ The program and data is reviewed on an ongoing basis by senior WA1 personnel.

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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	▪ All work completed and reported in this ASX Announcement was completed on E80/5173 which is 100% owned by WA1 Resources Ltd. ▪ The Company also currently holds two further granted Exploration Licences and nine Exploration Licence Applications within the area of the West Arunta Project.
Exploration done by other parties	▪ The West Arunta Project has had limited historic work completed within the Project area, with the broader area having exploration focused on gold, base metals, diamonds and potash. ▪ Significant previous explorers of the Project area include Beadell Resources and Meteoric Resources. Only one drill hole (RDD01) had been completed within the tenement area by Meteoric in 2009, and more recently a second hole proximate to the Project by Encounter Resources Ltd in 2020. ▪ Most of the historic work was focused on the Urmia and Sambhar Prospects with historic exploration (other than RDD01) being limited to geophysical surveys and surface sampling. ▪ Historical exploration reports are referenced within the WA1 Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022.
Geology	▪ 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. ▪ 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. ▪ 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. ▪ 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).
Drill hole Information	▪ Refer to Table 2 for drill hole details.
Data aggregation methods	▪ Selected significant intercepts are weight averaged by length and calculated using a 0.2% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution. The *Including* intersections were calculated using a 1% Nb_2O_5 lower cut off, with a maximum of 3m of consecutive internal dilution.

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Criteria	Commentary
	▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ The true thickness of the mineralisation intersected in the drill holes has not been estimated due to limited data.
Diagrams	▪ Refer to figures provided within this ASX Announcement.
Balanced reporting	▪ All meaningful information has been included in the body of the text.
Other substantive exploration data	▪ All data and information considered material has been included in the body of this ASX Announcement. ▪ A preliminary mineralogical assessment has been undertaken on a select number of samples. Refer to body of text for further details.
Further work	▪ Further interpretation of drill data and assay results will be completed over the coming months, including detailed petrographic and mineralogical analysis. ▪ Additional exploration drilling and analysis is ongoing.