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# ASX RELEASE

WA1 RESOURCES LTD

**28 MARCH 2024**

## WEST ARUNTA PROJECT
## LUNI HIGH-GRADE INTERCEPTS CONTINUE

### Highlights

- **Assays from broad-spaced diamond and RC drilling in the central and eastern zones further extends and demonstrates continuity of the shallow high-grade blanket of niobium mineralisation at Luni**
- **Best niobium intersection to date, located in the north-east zone:**

| | |
|---|---|
| **LUDD23-013 from 87.0m:** | **34.0m at 4.8% $Nb_2O_5$** |
| **including:** | **16.0m at 7.9% $Nb_2O_5$** |

- **Best new intersections from 200m spaced drillholes include:**

| | |
|---|---|
| **LURC23-085 from 39m:** | **42m at 1.5% $Nb_2O_5$** |
| **including from 50m:** | **10m at 2.8% $Nb_2O_5$** |
| **LURC23-086 from 81m:** | **7m at 5.5% $Nb_2O_5$ (to EOH)** |
| **LURC23-087 from 66m:** | **15m at 1.5% $Nb_2O_5$** |

- **Best new intersections from 100m spaced infill drillholes include:**

| | |
|---|---|
| **LURCD23-002 from 44.7m:** | **8.8m at 2.9% $Nb_2O_5$** |
| **LURC23-132 from 46m:** | **72m at 1.0% $Nb_2O_5$** |
| **including from 47m:** | **16m at 2.6% $Nb_2O_5$** |
| **LURC23-134 from 35m:** | **36m at 2.2% $Nb_2O_5$** |
| **including from 39m:** | **20m at 3.4% $Nb_2O_5$** |
| **LURC23-149 from 45m:** | **93m at 1.3% $Nb_2O_5$ (to EOH)** |
| **including from 49m:** | **31m at 2.9% $Nb_2O_5$** |
| **LURC23-178 from 58m:** | **8m at 5.0% $Nb_2O_5$** |
| **LURC23-181 from 41m:** | **15m at 1.8% $Nb_2O_5$** |

- **Remaining assays from 2023 drilling are due soon and will lead into an initial Mineral Resource estimate which remains on schedule for the June quarter**

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:**

*"Today's results continue to increase the scale and quality of Luni's niobium mineralisation, with further broad high-grade intercepts returned in the central and eastern zones.*

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*"Assays were also received from drillholes to support the initial Mineral Resource estimate and included the short-range variability (cross pattern) drilling program. The results from this program have performed well and are providing important additional geological datapoints at Luni, along with delivering high-grade niobium mineralisation within expectation for this area.*

*"Metallurgical testwork programs are progressing well and we continue to target the release of an initial Mineral Resource estimate for Luni late in the June quarter."*

## Geological Discussion - Luni Carbonatite (Sambhar Prospect Area)

Assay results within this release relate to 43 reverse circulation (**RC**) drillholes (including one diamond tail) and three diamond drillholes (refer to Table 2), which were completed at the Luni carbonatite.

New significant drill intersections within this announcement predominantly relate to 100m and 200m-spaced RC and diamond drillholes in the central and eastern area of the Luni carbonatite complex (refer to Table 1).

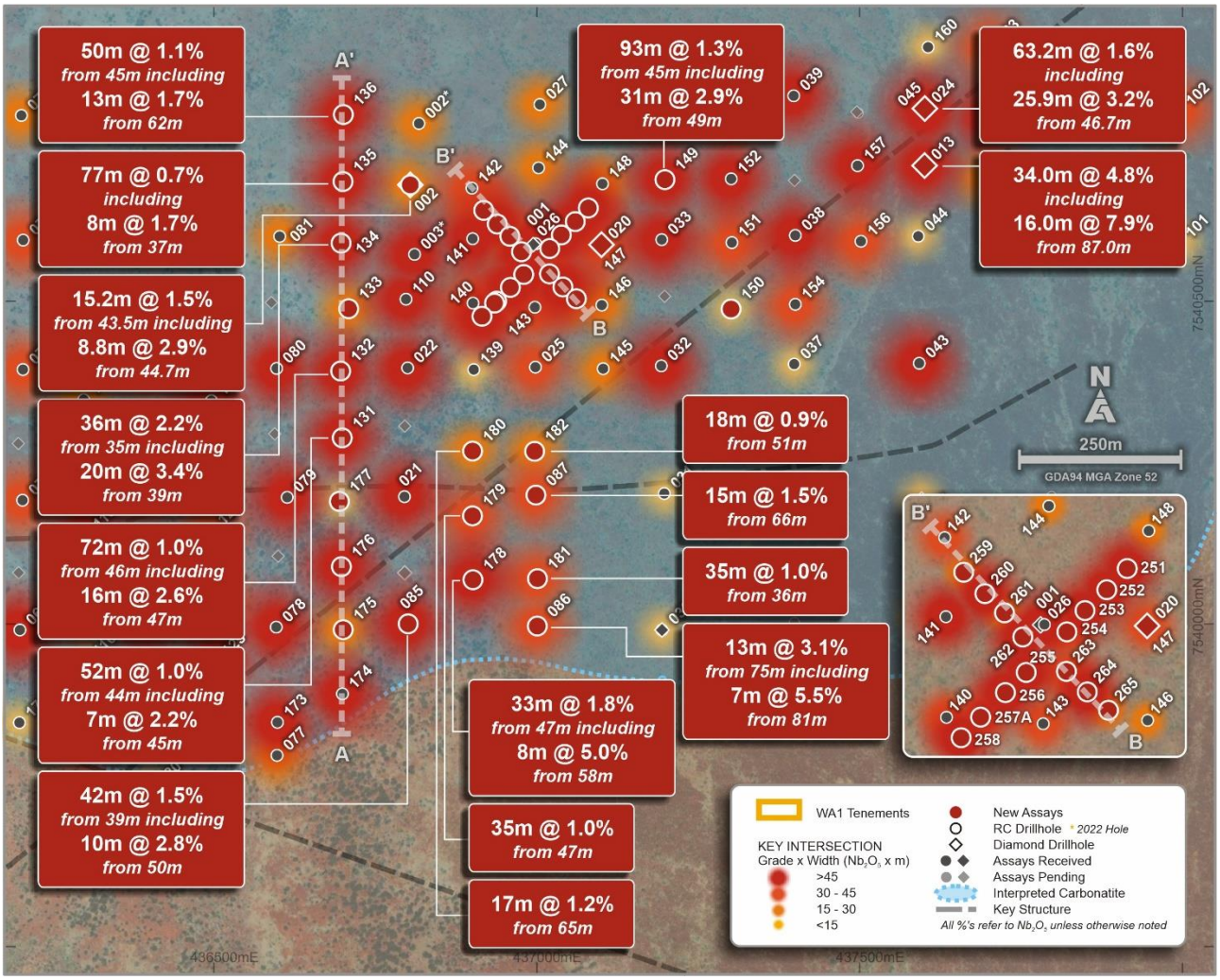


**Figure 1: Luni plan view with drill collar locations and best new significant intersections**

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Drillholes LURC23-085, 086 and 087 are 200m step-outs and have returned high-grade mineralisation linking the south-central and south-eastern zones, while mineralisation remains open to the south-east.

LURC23-131 to 136, 175 to 182, and LURCD23-002 are 100m-spaced infill drillholes located in the central and southern zone of the carbonatite. These drillholes provide additional definition and support to the initial 200m spaced drilling.

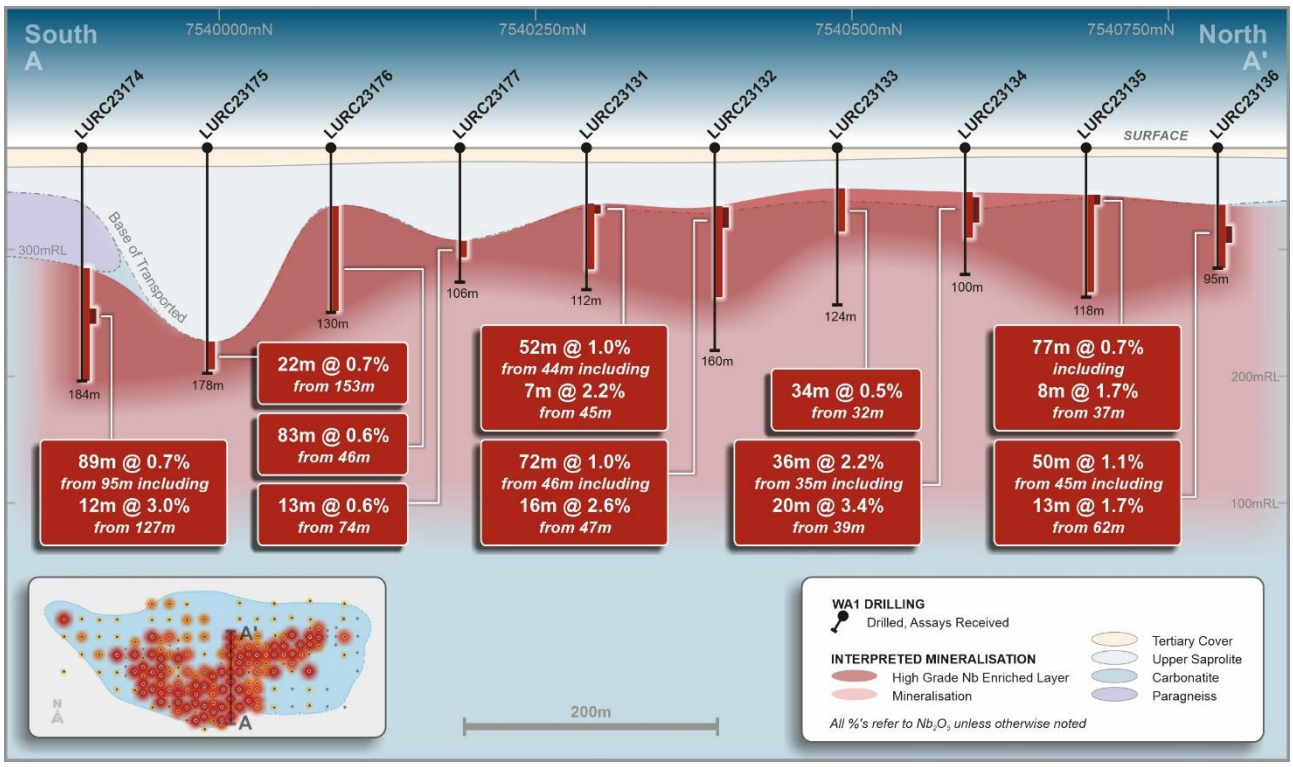


**Figure 2: Simplified section looking west with new significant intersections**

LURC23-149, 150, and LUDD23-013, provide 100m infill of the eastern zone. Diamond drillhole LUDD23-013 has returned the highest-grade intercept received to date at Luni.

LURC23-001, 051, 053, 056, 059 (failed to reach target depth), 060 and 061, are all located on the south-western periphery of the carbonatite and did not intercept any significant mineralisation.

Assay results have also been received relating to short-range variability testing which was completed in the eastern zone of the carbonatite. This drilling comprised 16 RC drillholes (LURC23-251 to 265) at an average spacing of 28m between holes. The program is the basis of an important study to inform the Mineral Resource estimation process and analysis of the results suggests that niobium mineralisation is continuous over shorter-ranges and provides further confidence in the current drill spacing.

Two diamond drillholes were completed as twins (or close-spaced) to RC drillholes. These drillholes returned broadly similar tenor of grades to their RC twins. LUDD23-020 is located approximately 1.4m from LURC23-147 (refer to ASX announcement dated 8 November 2023), and returned 72.1m at 0.5% $Nb_2O_5$ from 30.9m. LUDD23-024 is located in the north-eastern zone,

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approximately 5.9m from LURC23-045 (refer to ASX announcement dated 29 June 2023), and returned 63.2m at 1.6% Nb2O5 from 46.7m, including 25.9m at 3.2% $Nb_2O_5$.

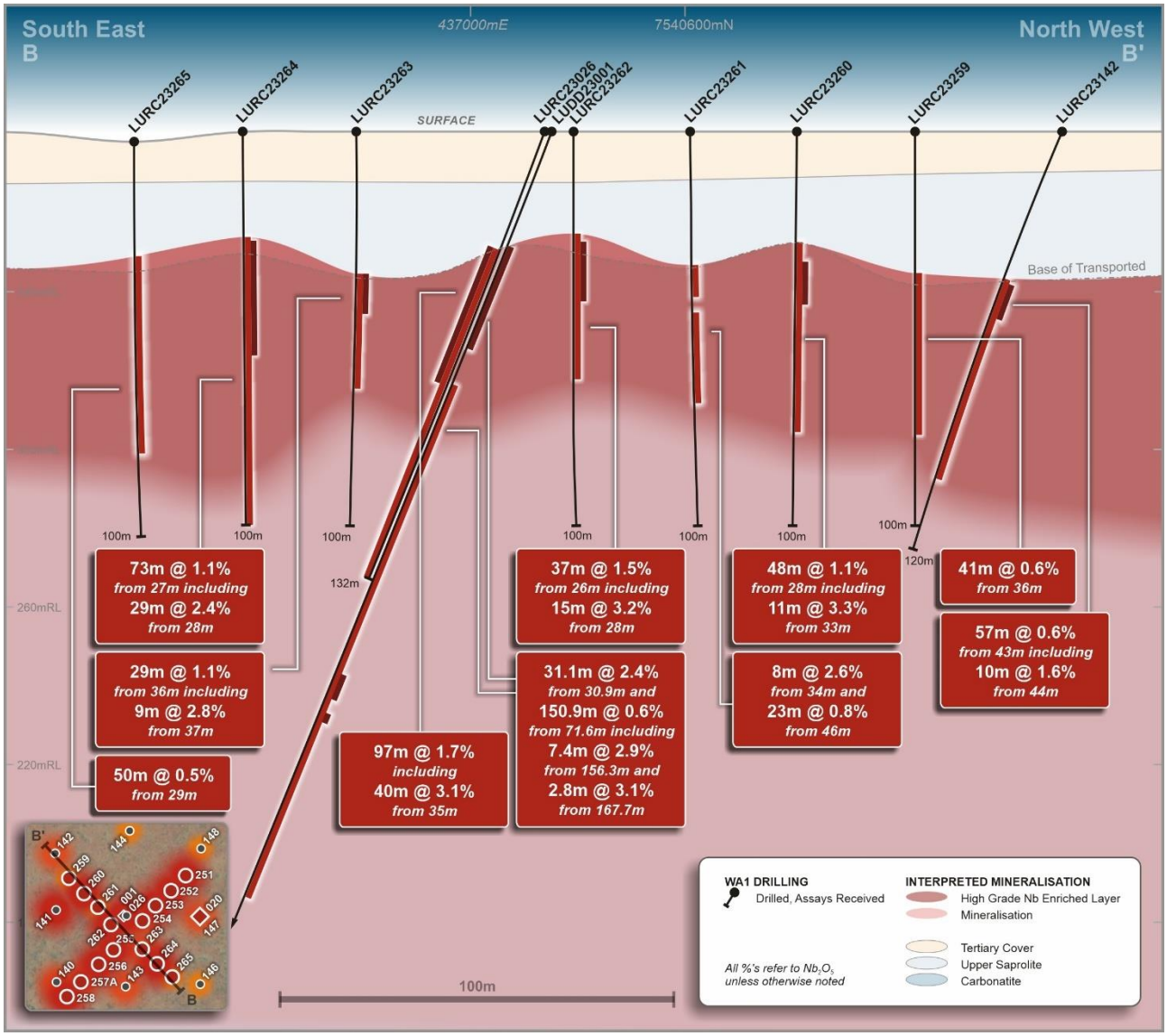


**Figure 3: Simplified section B-B' looking south-west with new significant intersections**

The orientation of enriched, oxide mineralisation (true width) intersected to date is generally interpreted to be sub-horizontal and coincident with the flat-lying transition between intensely and moderately weathered carbonatite. Drilling to date has focussed on outlining the mineralisation in the weathered zone of the Luni carbonatite. The potential for primary mineralisation in the deeper, unweathered zone is considered significant and will be tested at the appropriate time. The deeper transitional and fresh mineralisation remains poorly constrained, and the orientation of mineralisation in these zones is uncertain at this stage. For details of key intersections refer to the annotated images and Table 1.

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## Current & Upcoming Field Activities

Diamond drilling re-commenced at Luni in late February and has been progressing well despite intermittent pauses due to weather. To date this year, six drillholes have been completed in the eastern portion of Luni with the dedicated purpose of providing additional samples for planned metallurgical testwork. Drilling will continue with this purpose for the short-term before moving on to extensional and infill drilling. A second drill rig remains on-track to arrive at Luni in April.

Gravity and passive seismic surveys are also currently underway with the aim of infilling and extending coverage of the existing geophysical datasets at Luni and P2. Other field activities including heritage and environmental surveys are scheduled to commence in April.

The remaining RC and diamond drilling samples from the 2023 program are progressing through laboratory analysis and are expected shortly. These final results will form the basis for an initial Mineral Resource estimate which is on-schedule to be reported late calendar Q2-2024.

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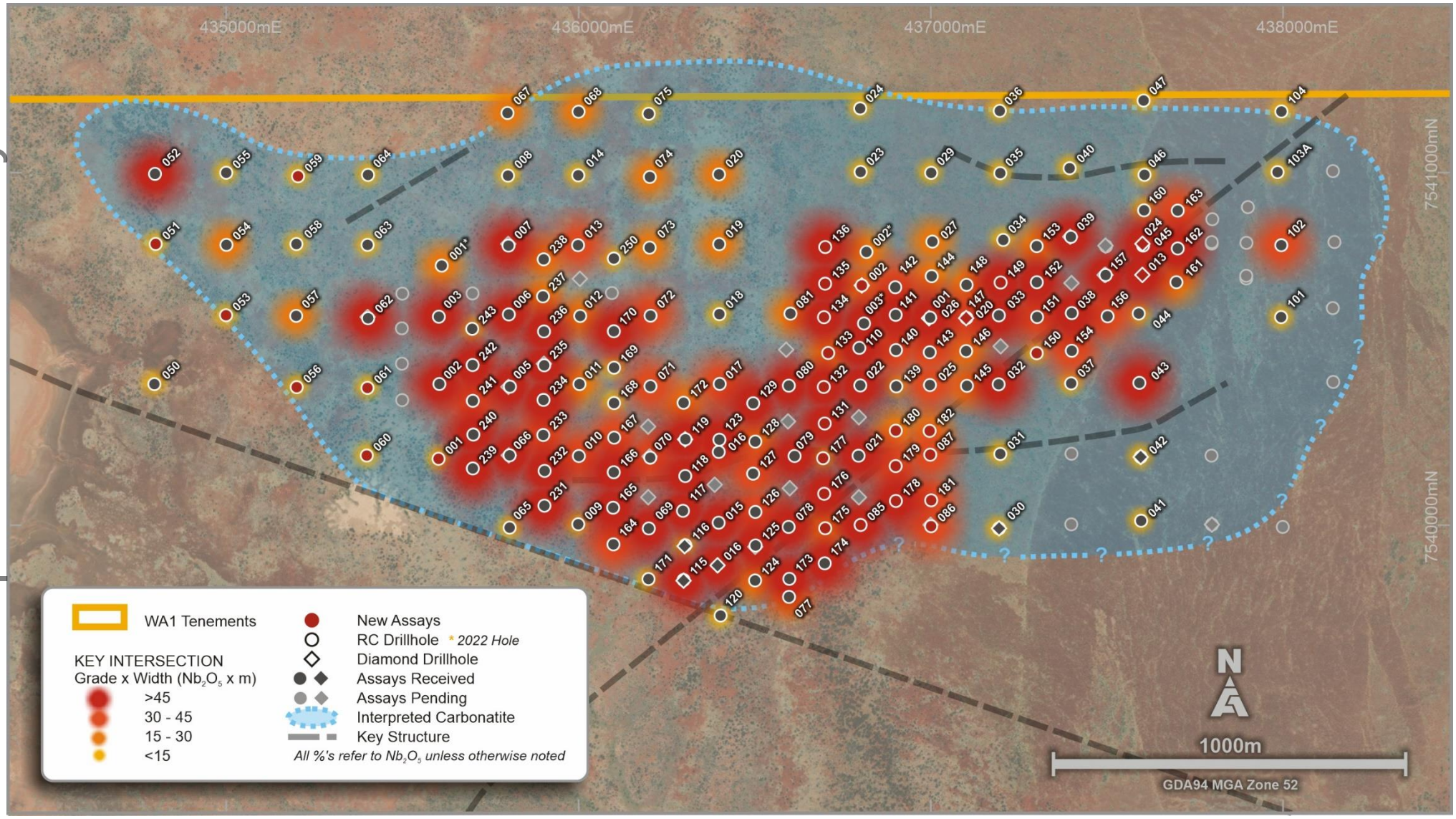


**Figure 4: Luni carbonatite plan view of completed grid drilling with grade by width intersections to date**

*For previously released results refer to ASX announcements dated 6 Feb, 1 May, 5 Jun, 29 Jun, 21 Aug, 28 Aug, 26 Sept, 26 Oct, 8 Nov, 11 Dec 2023, 2 Feb and 21 Feb 2024*

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## Niobium Overview – Market

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 accounted for 105,000tpa[1] of sales in 2022, representing approximately 90% of niobium product sales. Ferroniobium is primarily utilised as a micro alloy in the steel industry to improve the mechanical properties of steel.

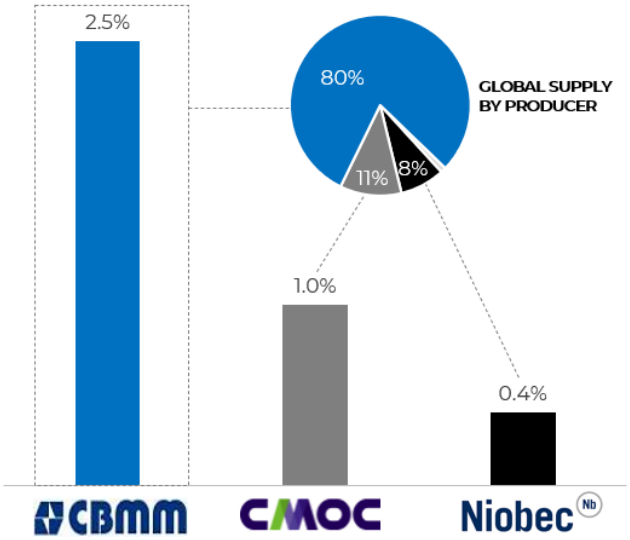


**Figure 5: Grade of Key Niobium Producers**

*Source: See table 3 for full details*

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

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.

## Niobium Overview – Metallurgy

Niobium production at existing operations currently involves the concentration and further processing of niobium ore to produce a concentrate grading between ~50-60% $Nb_2O_5$[3]. This clean concentrate is then converted to an end-product, typically ferroniobium (FeNb, 65% Nb), via pyrometallurgical processes.

The initial concentration phase is completed via a combination of physical beneficiation (i.e. magnetic separation and desliming) and flotation (one to three stages) to achieve a lower-grade concentrate.

This lower-grade concentrate then typically undergoes an intermediate hydrometallurgical step (one to two stages of leaching), or pyrometallurgical step (electric arc furnace), to remove any remaining deleterious elements and achieve a clean, high-grade concentrate to take forward into conversion.

Of the processing steps, the most critical component is the development of a commercially viable flotation regime which, in the first instance, will show the ability to concentrate (i.e. separate) key niobium bearing minerals. The flotation step is integral as it provides the majority of the uplift from ore-grade to concentrate-grade and is also the step that incurs most of the recovery losses in the overall process.

Overall niobium recoveries at existing operations fluctuate between 30-70%[4] and are generally regarded as secondary to the optimisation of a commercially viable, low cost, concentration regime.

*Note*

*1. Internal company estimated production figures compiled from data published by CBMM, USGS, and CMOC*
*2. https://www.batterydesign.net/niobium-in-batteries/ accessed on 18 August 2023*
*3. Gibson. C.E., Kelebek. S, and Aghamirian.M: 'Niobium Oxide Mineral Flotation: A Review of Relevant Literature and the Current State of Industrial Operations' International Journal of Mineral Processing (2015)*
*4. IAMGOLD Corporation, NI 43-101 Technical Report, Update on Niobec Expansion, December 2013*

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**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: 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) | $P_2O_5$ (%) | $TiO_2$ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LUDD23013 | | 87.0 | 121.0 | 34.0 | 4.79 | 0.93 | 2,456 | 27 | 44 | 7 | 1.4 | 26 | 54 | 19.9 | 0.1 |
| | incl | 87.0 | 103.0 | 16.0 | 7.93 | 1.43 | 3,793 | 26 | 65 | 5 | 1.9 | 41 | 59 | 24.0 | 0.2 |
| | and | 107.0 | 113.3 | 6.3 | 5.66 | 0.74 | 1,969 | 34 | 41 | 5 | 1.6 | 21 | 93 | 25.8 | 0.1 |
| | and | 118.0 | 119.0 | 1.0 | 1.19 | 0.12 | 327 | 27 | 5 | 3 | 0.3 | 6 | 6 | 4.5 | 0.0 |
| LUDD23020 | | 30.9 | 103.0 | 72.1 | 0.49 | 0.20 | 392 | 21 | 18 | 138 | 0.3 | 24 | 15 | 2.5 | 0.5 |
| | incl | 35.0 | 36.0 | 1.0 | 1.45 | 0.65 | 1,338 | 20 | 23 | 234 | 0.6 | 50 | 31 | 1.3 | 1.3 |
| | and | 40.8 | 43.4 | 2.6 | 1.23 | 0.55 | 1,094 | 23 | 31 | 182 | 0.8 | 50 | 50 | 8.2 | 1.4 |
| | and | 88.0 | 90.0 | 2.0 | 1.83 | 0.55 | 1,025 | 20 | 23 | 134 | 0.6 | 133 | 112 | 8.8 | 0.5 |
| | and | 108.0 | 128.0 | 20.0 | 0.34 | 0.08 | 142 | 20 | 24 | 49 | 0.7 | 8 | 3 | 5.5 | 0.1 |
| | and | 133.6 | 152.1 | 18.6 | 0.28 | 0.11 | 190 | 22 | 16 | 66 | 0.5 | 15 | 11 | 2.2 | 0.3 |
| LUDD23024 | | 31.8 | 33.0 | 1.2 | 0.25 | 0.13 | 252 | 16 | 24 | 20 | 0.1 | 38 | 8 | 0.2 | 2.0 |
| | and | 46.7 | 109.9 | 63.2 | 1.64 | 0.44 | 1,123 | 27 | 62 | 7 | 1.0 | 86 | 19 | 15.4 | 0.2 |
| | incl | 46.7 | 72.6 | 25.9 | 3.18 | 0.75 | 1,922 | 30 | 106 | 2 | 1.7 | 158 | 38 | 26.1 | 0.2 |
| | and | 77.4 | 84.0 | 6.6 | 1.83 | 0.72 | 1,846 | 31 | 77 | 1 | 1.5 | 121 | 17 | 23.7 | 0.1 |
| | and | 113.0 | 161.8 | 48.8 | 0.32 | 0.11 | 265 | 27 | 6 | 22 | 0.4 | 18 | 10 | 3.7 | 0.0 |
| | incl | 136.0 | 137.0 | 1.0 | 1.03 | 0.17 | 454 | 26 | 3 | 54 | 0.4 | 14 | 21 | 6.4 | 0.0 |
| LURC23051 | | 34.0 | 35.0 | 1.0 | 0.28 | 0.12 | 250 | 20 | 39 | 57 | 0.0 | 67 | 7 | 0.1 | 0.8 |
| | and | 68.0 | 71.0 | 3.0 | 0.42 | 0.08 | 143 | 18 | 15 | 83 | 0.0 | 107 | 56 | 0.1 | 1.1 |
| LURC23085 | | 39 | 81 | 42 | 1.52 | 1.59 | 2,739 | 18 | 39 | 122 | 0.8 | 122 | 101 | 4.2 | 3.9 |
| | incl | 40 | 46 | 6 | 3.24 | 2.87 | 4,920 | 17 | 84 | 52 | 1.4 | 316 | 80 | 6.1 | 1.1 |
| | and | 50 | 60 | 10 | 2.79 | 2.49 | 4,316 | 17 | 59 | 240 | 1.2 | 199 | 173 | 5.1 | 2.8 |
| | and | 76 | 79 | 3 | 1.72 | 0.39 | 870 | 22 | 12 | 205 | 0.5 | 35 | 195 | 10.1 | 3.9 |
| | and | 87 | 89 | 2 | 0.40 | 0.55 | 1,074 | 19 | 10 | 165 | 0.2 | 35 | 90 | 7.4 | 1.2 |
| | and | 93 | 95 | 2 | 0.36 | 0.23 | 492 | 21 | 9 | 38 | 0.2 | 19 | 65 | 6.1 | 1.4 |
| | and | 100 | 119 | 19 | 0.43 | 0.82 | 1,488 | 18 | 10 | 195 | 0.3 | 38 | 119 | 11.9 | 0.6 |
| | and | 124 | 125 | 1 | 0.20 | 0.36 | 660 | 18 | 10 | 27 | 0.2 | 17 | 83 | 7.6 | 0.7 |
| | and | 139 | 142 | 3 | 0.33 | 0.17 | 315 | 19 | 5 | 40 | 0.1 | 17 | 44 | 3.2 | 0.7 |
| LURC23086 | | 75 | 88 | 13 | 3.14 | 1.44 | 3,104 | 20 | 44 | 218 | 0.8 | 77 | 76 | 1.2 | 1.7 |
| | incl | 75 | 76 | 1 | 1.32 | 0.38 | 780 | 20 | 35 | 68 | 0.2 | 33 | 34 | 0.4 | 0.9 |
| | and | 81 | 88 | 7 | 5.45 | 2.53 | 5,485 | 21 | 60 | 384 | 1.3 | 127 | 130 | 2.1 | 2.7 |
| LURC23087 | | 56 | 113 | 57 | 0.71 | 0.21 | 423 | 19 | 38 | 10 | 1.3 | 13 | 18 | 10.0 | 0.5 |

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| 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) | $P_2O_5$ (%) | $TiO_2$ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | incl | 60 | 61 | 1 | 2.16 | 0.99 | 1,990 | 20 | 60 | 19 | 0.9 | 49 | 41 | 3.5 | 0.5 |
| | and | 66 | 81 | 15 | 1.51 | 0.49 | 1,014 | 20 | 98 | 10 | 3.3 | 27 | 40 | 13.7 | 1.0 |
| | and | 103 | 104 | 1 | 1.04 | 0.04 | 71 | 18 | 16 | 3 | 0.5 | 3 | 3 | 12.8 | 0.0 |
| LURC23131 | | 44 | 96 | 52 | 0.96 | 0.36 | 834 | 23 | 10 | 19 | 0.4 | 15 | 11 | 10.4 | 0.3 |
| | incl | 45 | 52 | 7 | 2.19 | 0.88 | 2,072 | 24 | 39 | 66 | 0.8 | 32 | 30 | 4.9 | 0.8 |
| | and | 68 | 73 | 5 | 0.93 | 0.26 | 617 | 24 | 8 | 14 | 0.3 | 17 | 7 | 9.4 | 0.4 |
| | and | 79 | 84 | 5 | 1.00 | 0.24 | 575 | 24 | 3 | 12 | 0.2 | 14 | 5 | 6.4 | 0.1 |
| | and | 88 | 94 | 6 | 1.55 | 0.32 | 772 | 24 | 3 | 16 | 0.2 | 14 | 6 | 8.4 | 0.1 |
| | and | 100 | 104 | 4 | 0.44 | 0.09 | 205 | 22 | 3 | 13 | 0.4 | 6 | 3 | 7.4 | 0.0 |
| LURC23132 | | 46 | 118 | 72 | 1.01 | 0.56 | 1,381 | 25 | 10 | 155 | 0.4 | 69 | 38 | 5.7 | 0.9 |
| | incl | 47 | 63 | 16 | 2.58 | 1.73 | 4,284 | 25 | 34 | 256 | 1.3 | 174 | 96 | 9.7 | 2.8 |
| | and | 67 | 70 | 3 | 1.14 | 0.41 | 1,020 | 25 | 7 | 248 | 0.3 | 65 | 40 | 5.9 | 0.8 |
| | and | 85 | 87 | 2 | 1.14 | 0.28 | 695 | 25 | 3 | 239 | 0.3 | 76 | 51 | 6.5 | 0.8 |
| | and | 122 | 129 | 7 | 0.27 | 0.12 | 289 | 25 | 2 | 18 | 0.4 | 11 | 6 | 3.3 | 0.1 |
| | and | 133 | 141 | 8 | 0.39 | 0.13 | 299 | 23 | 3 | 30 | 0.1 | 10 | 13 | 4.0 | 0.2 |
| | and | 148 | 151 | 3 | 0.28 | 0.13 | 320 | 24 | 2 | 27 | 0.1 | 8 | 7 | 4.7 | 0.2 |
| | and | 157 | 160 | 3 | 0.21 | 0.17 | 392 | 23 | 3 | 125 | 0.1 | 17 | 20 | 3.9 | 0.2 |
| LURC23133 | | 32 | 66 | 34 | 0.53 | 0.35 | 783 | 22 | 33 | 106 | 0.5 | 73 | 53 | 6.3 | 0.8 |
| | incl | 32 | 33 | 1 | 1.36 | 0.98 | 2,339 | 24 | 67 | 322 | 1.4 | 167 | 178 | 7.5 | 1.6 |
| | and | 39 | 43 | 4 | 1.11 | 0.34 | 733 | 22 | 25 | 283 | 0.5 | 151 | 155 | 6.9 | 0.9 |
| | and | 73 | 77 | 4 | 0.40 | 0.14 | 310 | 22 | 8 | 60 | 0.2 | 38 | 12 | 3.0 | 0.3 |
| | and | 87 | 112 | 25 | 0.33 | 0.15 | 333 | 23 | 9 | 44 | 0.2 | 40 | 12 | 3.6 | 0.2 |
| | and | 121 | 122 | 1 | 0.27 | 0.16 | 342 | 22 | 12 | 72 | 0.2 | 34 | 30 | 4.6 | 0.4 |
| LURC23134 | | 35 | 71 | 36 | 2.17 | 0.58 | 1,445 | 24 | 54 | 31 | 1.0 | 77 | 50 | 8.8 | 0.5 |
| | incl | 39 | 59 | 20 | 3.37 | 0.86 | 2,159 | 25 | 81 | 44 | 1.5 | 113 | 86 | 12.1 | 0.5 |
| | and | 66 | 70 | 4 | 1.35 | 0.19 | 478 | 25 | 18 | 14 | 0.8 | 23 | 7 | 9.5 | 0.0 |
| | and | 76 | 87 | 11 | 0.24 | 0.10 | 223 | 23 | 23 | 1 | 0.5 | 11 | 2 | 3.6 | 0.0 |
| | and | 91 | 97 | 6 | 0.22 | 0.09 | 212 | 23 | 20 | 1 | 0.6 | 11 | 2 | 4.1 | 0.0 |
| LURC23135 | | 37 | 114 | 77 | 0.66 | 0.25 | 519 | 20 | 58 | 6 | 0.4 | 8 | 6 | 3.7 | 0.1 |
| | incl | 37 | 45 | 8 | 1.66 | 0.79 | 1,732 | 20 | 105 | 26 | 1.0 | 23 | 14 | 10.9 | 0.3 |
| | and | 49 | 50 | 1 | 1.04 | 0.41 | 854 | 21 | 37 | 13 | 0.4 | 9 | 8 | 6.7 | 0.5 |
| | and | 58 | 59 | 1 | 1.42 | 0.17 | 354 | 21 | 57 | 8 | 0.1 | 8 | 4 | 2.6 | 0.1 |
| | and | 78 | 79 | 1 | 1.59 | 0.15 | 342 | 22 | 75 | 7 | 0.5 | 6 | 3 | 4.1 | 0.1 |

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| 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) | $P_2O_5$ (%) | $TiO_2$ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | and | 102 | 106 | 4 | 1.02 | 0.15 | 297 | 19 | 72 | 5 | 0.3 | 10 | 9 | 1.5 | 0.1 |
| LURC23136 | | 45 | 95 | 50 | 1.05 | 0.68 | 1,452 | 21 | 38 | 43 | 0.7 | 35 | 41 | 8.6 | 0.7 |
| | incl | 46 | 56 | 10 | 1.74 | 1.37 | 2,848 | 21 | 75 | 54 | 1.3 | 62 | 75 | 13.1 | 0.7 |
| | and | 62 | 75 | 13 | 1.65 | 0.96 | 2,094 | 22 | 49 | 60 | 0.9 | 45 | 62 | 14.3 | 0.7 |
| LURC23149 | | 34 | 35 | 1 | 0.34 | 0.05 | 74 | 15 | 24 | 46 | 0.0 | 30 | 7 | 0.1 | 3.7 |
| | and | 45 | 138 | 93 | 1.29 | 0.53 | 1,281 | 23 | 47 | 45 | 0.8 | 61 | 65 | 11.4 | 0.8 |
| | incl | 49 | 80 | 31 | 2.88 | 1.24 | 2,992 | 24 | 113 | 44 | 1.9 | 129 | 96 | 25.5 | 0.7 |
| | and | 96 | 102 | 6 | 1.11 | 0.36 | 885 | 25 | 25 | 72 | 0.5 | 46 | 32 | 12.0 | 0.7 |
| | and | 111 | 114 | 3 | 1.07 | 0.20 | 449 | 22 | 24 | 84 | 0.7 | 55 | 224 | 11.0 | 1.0 |
| LURC23150 | | 41 | 43 | 2 | 0.44 | 0.56 | 1,297 | 22 | 21 | 46 | 0.3 | 64 | 16 | 7.3 | 1.8 |
| LURC23175 | | 105 | 106 | 1 | 0.25 | 0.14 | 242 | 17 | 26 | 19 | 0.1 | 21 | 10 | 0.2 | 1.9 |
| | and | 153 | 175 | 22 | 0.72 | 1.36 | 2,151 | 17 | 13 | 96 | 0.3 | 60 | 61 | 2.2 | 1.8 |
| | incl | 153 | 159 | 6 | 1.41 | 1.66 | 2,805 | 17 | 15 | 175 | 0.5 | 83 | 84 | 2.4 | 1.0 |
| | and | 170 | 171 | 1 | 1.60 | 2.70 | 4,210 | 16 | 3 | 146 | 0.4 | 121 | 145 | 3.5 | 1.1 |
| LURC23176 | | 46 | 129 | 83 | 0.59 | 0.11 | 243 | 22 | 11 | 3 | 0.6 | 6 | 9 | 10.8 | 0.1 |
| | incl | 47 | 49 | 2 | 1.41 | 0.97 | 2,314 | 24 | 48 | 10 | 0.8 | 36 | 29 | 2.6 | 0.3 |
| | and | 79 | 81 | 2 | 2.02 | 0.10 | 202 | 21 | 17 | 7 | 1.1 | 10 | 8 | 17.4 | 0.3 |
| | and | 85 | 86 | 1 | 1.00 | 0.14 | 331 | 23 | 12 | 4 | 1.8 | 11 | 5 | 25.1 | 0.1 |
| | and | 122 | 127 | 5 | 2.54 | 0.08 | 162 | 21 | 3 | 7 | 0.3 | 15 | 12 | 3.8 | 0.2 |
| LURC23177 | | 74 | 87 | 13 | 0.56 | 0.35 | 699 | 21 | 42 | 4 | 1.8 | 21 | 36 | 22.0 | 0.9 |
| | incl | 75 | 77 | 2 | 1.61 | 0.83 | 1,576 | 19 | 104 | 9 | 4.6 | 59 | 61 | 13.5 | 2.7 |
| | and | 105 | 106 | 1 | 0.27 | 0.12 | 265 | 23 | 12 | 1 | 1.0 | 7 | 9 | 20.4 | 0.1 |
| LURC23178 | | 47 | 80 | 33 | 1.82 | 0.68 | 1,277 | 19 | 50 | 20 | 1.5 | 35 | 32 | 7.3 | 0.8 |
| | incl | 47 | 52 | 5 | 2.13 | 0.73 | 1,553 | 20 | 45 | 31 | 0.9 | 49 | 37 | 2.9 | 1.3 |
| | and | 58 | 66 | 8 | 4.99 | 1.77 | 3,254 | 19 | 104 | 7 | 3.9 | 75 | 46 | 11.6 | 0.6 |
| | and | 100 | 111 | 11 | 0.35 | 0.07 | 130 | 18 | 10 | 8 | 0.5 | 6 | 13 | 11.7 | 0.1 |
| | and | 115 | 116 | 1 | 0.22 | 0.35 | 492 | 14 | 4 | 11 | 0.2 | 14 | 19 | 2.9 | 0.2 |
| LURC23179 | | 47 | 82 | 35 | 1.03 | 0.37 | 771 | 21 | 79 | 10 | 1.6 | 21 | 32 | 12.8 | 0.6 |
| | incl | 48 | 50 | 2 | 5.34 | 0.56 | 1,210 | 22 | 178 | 6 | 0.8 | 55 | 71 | 3.2 | 0.7 |
| | and | 55 | 62 | 7 | 1.52 | 0.80 | 1,740 | 21 | 173 | 10 | 3.4 | 40 | 58 | 11.3 | 0.8 |
| | and | 68 | 69 | 1 | 1.31 | 0.38 | 769 | 20 | 49 | 12 | 2.2 | 20 | 26 | 20.3 | 0.4 |
| LURC23180 | | 65 | 82 | 17 | 1.20 | 0.37 | 858 | 23 | 42 | 5 | 0.8 | 14 | 23 | 19.1 | 0.2 |
| | incl | 66 | 73 | 7 | 2.10 | 0.53 | 1,247 | 24 | 65 | 8 | 0.9 | 24 | 29 | 12.7 | 0.3 |

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| 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) | $P_2O_5$ (%) | $TiO_2$ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LURC23181 | | 21 | 22 | 1 | 0.21 | 0.11 | 210 | 20 | 33 | 15 | 0.1 | 23 | 7 | 0.1 | 1.5 |
| | and | 36 | 71 | 35 | 1.00 | 0.41 | 750 | 19 | 47 | 18 | 1.4 | 24 | 41 | 8.0 | 0.8 |
| | incl | 41 | 56 | 15 | 1.83 | 0.61 | 1,127 | 18 | 85 | 22 | 2.5 | 35 | 62 | 9.4 | 1.1 |
| | and | 75 | 87 | 12 | 0.28 | 0.11 | 209 | 20 | 9 | 11 | 0.3 | 7 | 15 | 8.3 | 0.4 |
| LURC23182 | | 51 | 69 | 18 | 0.86 | 0.23 | 514 | 22 | 38 | 4 | 1.1 | 13 | 26 | 7.3 | 0.2 |
| | incl | 52 | 59 | 7 | 1.55 | 0.35 | 810 | 23 | 68 | 7 | 1.7 | 23 | 54 | 9.6 | 0.3 |
| | and | 79 | 82 | 3 | 0.29 | 0.11 | 255 | 24 | 5 | 3 | 0.2 | 3 | 2 | 4.4 | 0.0 |
| LURC23251 | | 27 | 100 | 73 | 0.67 | 0.24 | 516 | 22 | 44 | 18 | 0.5 | 19 | 18 | 7.4 | 0.4 |
| | incl | 28 | 29 | 1 | 1.09 | 0.05 | 80 | 15 | 23 | 87 | 0.0 | 33 | 7 | 0.1 | 3.0 |
| | and | 34 | 40 | 6 | 1.21 | 0.75 | 1,561 | 21 | 158 | 64 | 1.1 | 46 | 79 | 20.8 | 1.3 |
| | and | 74 | 75 | 1 | 1.11 | 0.15 | 347 | 23 | 14 | 12 | 0.1 | 17 | 6 | 3.9 | 0.2 |
| | and | 81 | 89 | 8 | 1.45 | 0.17 | 384 | 22 | 21 | 8 | 0.2 | 23 | 9 | 4.7 | 0.2 |
| | and | 95 | 96 | 1 | 1.03 | 0.18 | 414 | 23 | 43 | 9 | 0.2 | 22 | 13 | 3.6 | 0.2 |
| LURC23252 | | 27 | 100 | 73 | 0.66 | 0.26 | 577 | 21 | 50 | 15 | 0.7 | 22 | 18 | 7.5 | 0.5 |
| | incl | 30 | 31 | 1 | 1.14 | 0.65 | 1,493 | 23 | 55 | 122 | 0.8 | 60 | 54 | 4.7 | 1.7 |
| | and | 35 | 43 | 8 | 1.88 | 1.21 | 2,812 | 23 | 201 | 19 | 1.4 | 89 | 79 | 25.6 | 1.0 |
| | and | 60 | 61 | 1 | 1.32 | 0.19 | 392 | 21 | 26 | 104 | 0.2 | 40 | 26 | 8.4 | 0.5 |
| | and | 89 | 92 | 3 | 0.97 | 0.07 | 153 | 20 | 14 | 12 | 0.6 | 13 | 3 | 3.0 | 0.1 |
| LURC23253 | | 26 | 100 | 74 | 1.10 | 0.50 | 1,087 | 22 | 62 | 16 | 0.5 | 16 | 15 | 9.4 | 0.4 |
| | incl | 29 | 46 | 17 | 2.31 | 1.19 | 2,613 | 22 | 137 | 6 | 1.5 | 37 | 44 | 22.9 | 0.6 |
| | and | 58 | 60 | 2 | 1.98 | 0.34 | 809 | 24 | 25 | 26 | 0.3 | 22 | 6 | 9.3 | 0.3 |
| | and | 64 | 73 | 9 | 1.34 | 0.23 | 518 | 23 | 23 | 53 | 0.2 | 13 | 7 | 6.0 | 0.3 |
| | and | 79 | 80 | 1 | 1.03 | 0.34 | 773 | 22 | 67 | 11 | 0.5 | 7 | 6 | 9.3 | 0.1 |
| | and | 89 | 91 | 2 | 1.36 | 0.42 | 924 | 22 | 58 | 25 | 0.5 | 13 | 8 | 8.3 | 0.1 |
| LURC23254 | | 27 | 62 | 35 | 0.97 | 0.35 | 713 | 17 | 57 | 11 | 0.6 | 15 | 16 | 3.7 | 0.3 |
| | incl | 29 | 37 | 8 | 3.07 | 1.16 | 2,467 | 21 | 134 | 18 | 1.4 | 40 | 51 | 13.6 | 0.9 |
| | and | 74 | 82 | 8 | 0.30 | 0.03 | 45 | 13 | 17 | 1 | 0.5 | 3 | 1 | 0.0 | 0.0 |
| LURC23255 | | 29 | 30 | 1 | 0.21 | 0.06 | 98 | 16 | 15 | 28 | 0.0 | 23 | 5 | 0.2 | 1.9 |
| | and | 61 | 100 | 39 | 2.21 | 0.20 | 371 | 19 | 105 | 34 | 0.7 | 30 | 34 | 6.3 | 0.3 |
| | incl | 62 | 81 | 19 | 3.36 | 0.29 | 550 | 19 | 160 | 42 | 1.0 | 44 | 46 | 7.8 | 0.4 |
| | and | 85 | 100 | 15 | 1.24 | 0.11 | 215 | 19 | 54 | 32 | 0.5 | 18 | 26 | 5.3 | 0.1 |
| LURC23256 | | 27 | 67 | 40 | 1.34 | 0.48 | 1,095 | 22 | 72 | 40 | 0.7 | 51 | 28 | 9.1 | 0.9 |
| | incl | 32 | 52 | 20 | 2.30 | 0.77 | 1,757 | 23 | 114 | 68 | 1.1 | 81 | 46 | 13.3 | 1.3 |

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| 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) | $P_2O_5$ (%) | $TiO_2$ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | and | 71 | 84 | 13 | 0.22 | 0.16 | 382 | 23 | 28 | 10 | 0.2 | 11 | 6 | 5.2 | 0.3 |
| | and | 95 | 100 | 5 | 0.26 | 0.14 | 309 | 22 | 12 | 16 | 0.2 | 18 | 12 | 5.9 | 0.3 |
| LURC23257 | | 27 | 41 | 14 | 0.40 | 0.60 | 1,174 | 19 | 19 | 92 | 0.4 | 68 | 45 | 3.9 | 2.0 |
| | and | 45 | 46 | 1 | 0.23 | 0.34 | 544 | 16 | 5 | 62 | 0.1 | 29 | 39 | 1.5 | 0.0 |
| LURC23257A | | 26 | 100 | 74 | 0.46 | 0.90 | 1,302 | 15 | 13 | 114 | 0.2 | 49 | 47 | 2.0 | 0.5 |
| | incl | 33 | 35 | 2 | 1.20 | 0.35 | 664 | 19 | 20 | 147 | 0.5 | 79 | 89 | 2.8 | 0.7 |
| | and | 56 | 57 | 1 | 1.28 | 1.00 | 1,568 | 16 | 13 | 308 | 0.3 | 89 | 147 | 6.7 | 1.0 |
| LURC23258 | | 26 | 72 | 46 | 0.97 | 0.54 | 1,002 | 20 | 22 | 74 | 0.4 | 67 | 47 | 6.3 | 0.4 |
| | incl | 30 | 39 | 9 | 3.16 | 0.82 | 1,839 | 22 | 53 | 53 | 1.2 | 193 | 118 | 16.5 | 0.8 |
| | and | 76 | 100 | 24 | 0.38 | 0.22 | 450 | 21 | 8 | 150 | 0.1 | 43 | 78 | 4.3 | 0.2 |
| | incl | 78 | 79 | 1 | 1.17 | 0.24 | 497 | 21 | 9 | 463 | 0.2 | 85 | 326 | 5.0 | 0.4 |
| LURC23259 | | 29 | 30 | 1 | 0.20 | 0.11 | 191 | 17 | 16 | 8 | 0.1 | 18 | 3 | 0.2 | 0.9 |
| | and | 36 | 77 | 41 | 0.58 | 0.28 | 584 | 22 | 57 | 4 | 0.4 | 13 | 7 | 4.7 | 0.1 |
| | incl | 37 | 41 | 4 | 1.67 | 0.66 | 1,261 | 20 | 162 | 18 | 0.7 | 69 | 31 | 4.2 | 0.4 |
| | and | 47 | 48 | 1 | 2.50 | 0.36 | 806 | 23 | 51 | 1 | 0.9 | 11 | 10 | 9.1 | 0.3 |
| | and | 84 | 100 | 16 | 0.44 | 0.03 | 52 | 17 | 34 | 0 | 0.5 | 4 | 2 | 0.1 | 0.0 |
| LURC23260 | | 28 | 76 | 48 | 1.08 | 0.38 | 825 | 21 | 91 | 5 | 0.9 | 18 | 20 | 6.6 | 0.3 |
| | incl | 33 | 44 | 11 | 3.26 | 1.17 | 2,551 | 22 | 250 | 5 | 2.7 | 52 | 65 | 20.6 | 0.6 |
| | and | 82 | 92 | 10 | 0.26 | 0.06 | 87 | 16 | 36 | 1 | 0.4 | 9 | 2 | 0.1 | 0.0 |
| LURC23261 | | 26 | 30 | 4 | 0.34 | 0.14 | 254 | 18 | 21 | 14 | 0.1 | 22 | 7 | 0.3 | 1.2 |
| | and | 34 | 42 | 8 | 2.60 | 0.77 | 1,654 | 21 | 146 | 12 | 1.4 | 30 | 30 | 19.0 | 0.4 |
| | incl | 34 | 40 | 6 | 3.29 | 0.89 | 1,946 | 22 | 166 | 15 | 1.8 | 36 | 36 | 23.8 | 0.4 |
| | and | 46 | 69 | 23 | 0.78 | 0.19 | 421 | 22 | 39 | 5 | 0.4 | 7 | 3 | 4.8 | 0.1 |
| | incl | 46 | 57 | 11 | 1.13 | 0.22 | 489 | 22 | 42 | 4 | 0.4 | 8 | 4 | 6.1 | 0.1 |
| | and | 75 | 81 | 6 | 0.22 | 0.08 | 160 | 19 | 32 | 1 | 0.5 | 10 | 1 | 1.1 | 0.0 |
| | and | 89 | 93 | 4 | 0.38 | 0.06 | 130 | 20 | 39 | 2 | 0.6 | 10 | 1 | 1.3 | 0.0 |
| LURC23262 | | 26 | 63 | 37 | 1.54 | 0.38 | 715 | 18 | 92 | 9 | 0.6 | 39 | 27 | 5.0 | 0.3 |
| | incl | 28 | 43 | 15 | 3.17 | 0.82 | 1,575 | 19 | 173 | 15 | 0.9 | 86 | 58 | 11.3 | 0.6 |
| | and | 48 | 49 | 1 | 1.11 | 0.17 | 310 | 19 | 49 | 6 | 0.2 | 9 | 7 | 2.5 | 0.1 |
| | and | 69 | 71 | 2 | 0.30 | 0.02 | 34 | 18 | 17 | 1 | 0.7 | 7 | 2 | 0.1 | 0.0 |
| | and | 75 | 79 | 4 | 0.22 | 0.01 | 22 | 18 | 16 | 1 | 0.6 | 5 | 1 | 0.0 | 0.0 |
| | and | 86 | 87 | 1 | 0.20 | 0.02 | 25 | 17 | 24 | 0 | 0.4 | 1 | 1 | 0.1 | 0.0 |
| | and | 93 | 100 | 7 | 0.50 | 0.02 | 34 | 18 | 19 | 1 | 0.7 | 6 | 2 | 0.0 | 0.0 |

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| 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) | $P_2O_5$ (%) | $TiO_2$ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | incl | 94 | 95 | 1 | 1.08 | 0.03 | 47 | 18 | 19 | 2 | 0.7 | 16 | 5 | 0.0 | 0.0 |
| LURC23263 | | 36 | 65 | 29 | 1.08 | 0.14 | 260 | 18 | 82 | 18 | 0.5 | 24 | 22 | 1.4 | 0.2 |
| | incl | 37 | 46 | 9 | 2.78 | 0.36 | 667 | 19 | 199 | 33 | 0.4 | 52 | 47 | 3.8 | 0.6 |
| | and | 76 | 100 | 24 | 0.42 | 0.05 | 83 | 18 | 36 | 22 | 0.6 | 21 | 14 | 0.4 | 0.0 |
| | incl | 77 | 78 | 1 | 1.06 | 0.03 | 54 | 18 | 20 | 99 | 0.7 | 102 | 54 | 0.1 | 0.1 |
| LURC23264 | | 27 | 100 | 73 | 1.12 | 0.43 | 786 | 19 | 67 | 33 | 0.7 | 35 | 47 | 4.6 | 0.4 |
| | incl | 28 | 57 | 29 | 2.37 | 0.95 | 1,721 | 18 | 133 | 50 | 1.0 | 71 | 92 | 9.9 | 0.7 |
| LURC23265 | | 29 | 79 | 50 | 0.47 | 0.21 | 349 | 18 | 15 | 104 | 0.2 | 35 | 15 | 2.1 | 0.7 |
| | incl | 34 | 36 | 2 | 1.31 | 0.32 | 520 | 17 | 25 | 244 | 0.7 | 84 | 50 | 4.5 | 1.2 |
| | and | 69 | 70 | 1 | 1.01 | 0.16 | 250 | 16 | 21 | 62 | 0.2 | 67 | 27 | 1.5 | 0.6 |
| | and | 83 | 100 | 17 | 0.49 | 0.11 | 237 | 19 | 21 | 13 | 0.4 | 12 | 7 | 4.2 | 0.2 |
| | incl | 84 | 85 | 1 | 1.05 | 0.12 | 246 | 20 | 22 | 16 | 0.2 | 16 | 9 | 2.1 | 0.3 |
| | and | 94 | 95 | 1 | 1.12 | 0.13 | 308 | 23 | 25 | 30 | 0.5 | 13 | 8 | 4.2 | 0.2 |
| | and | 99 | 100 | 1 | 1.08 | 0.17 | 389 | 22 | 31 | 24 | 0.5 | 8 | 7 | 5.2 | 0.1 |
| LURCD23002 | | 43.5 | 58.7 | 15.2 | 1.51 | 0.47 | 1,005 | 27 | 94 | 7 | 0.5 | 31 | 18 | 6.6 | 0.2 |
| | incl | 44.7 | 53.5 | 8.8 | 2.86 | 0.73 | 1,604 | 27 | 136 | 10 | 0.7 | 46 | 28 | 11.0 | 0.2 |

*Note: 1: Results not displayed above are considered to contain no significant 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).*
*Note 3: LURCD23-002 had the upper part (0-29m) of hole completed with RC drilling and the lower part (29-199.3m) completed with diamond drilling.*

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

| Hole ID | Drill Type | Easting | Northing | RL (m) | Dip (Degrees) | Azimuth (Degrees) | Depth (m) |
|---|---|---|---|---|---|---|---|
| LUDD23013 | DD | 437600 | 7540710 | 382 | -60 | 178 | 132.8 |
| LUDD23020 | DD | 437100 | 7540588 | 381 | -60 | 179 | 152.1 |
| LUDD23024 | DD | 437601 | 7540799 | 382 | -60 | 180 | 161.8 |
| LURC23001 | RC | 435603 | 7540188 | 379 | -60 | 180 | 138 |
| LURC23051 | RC | 434800 | 7540798 | 380 | -60 | 181 | 120 |
| LURC23053 | RC | 435000 | 7540596 | 380 | -60 | 180 | 120 |
| LURC23056 | RC | 435200 | 7540391 | 380 | -60 | 180 | 120 |
| LURC23059 | RC | 435204 | 7540990 | 381 | -60 | 180 | 45 |
| LURC23060 | RC | 435399 | 7540198 | 379 | -60 | 180 | 120 |
| LURC23061 | RC | 435401 | 7540390 | 379 | -60 | 180 | 120 |
| LURC23085 | RC | 436801 | 7540000 | 380 | -60 | 180 | 142 |
| LURC23086 | RC | 437001 | 7539997 | 380 | -60 | 180 | 88 |
| LURC23087 | RC | 436999 | 7540200 | 380 | -60 | 180 | 118 |
| LURC23131 | RC | 436699 | 7540289 | 380 | -90 | - | 112 |
| LURC23132 | RC | 436696 | 7540392 | 380 | -89 | 197 | 160 |
| LURC23133 | RC | 436709 | 7540488 | 380 | -90 | - | 124 |
| LURC23134 | RC | 436697 | 7540590 | 381 | -90 | - | 100 |
| LURC23135 | RC | 436700 | 7540686 | 381 | -90 | - | 118 |
| LURC23136 | RC | 436701 | 7540789 | 381 | -90 | - | 95 |
| LURC23149 | RC | 437199 | 7540689 | 381 | -59 | 181 | 138 |
| LURC23150 | RC | 437301 | 7540488 | 381 | -60 | 177 | 74 |
| LURC23175 | RC | 436700 | 7539991 | 380 | -90 | - | 178 |
| LURC23176 | RC | 436698 | 7540089 | 380 | -90 | - | 130 |
| LURC23177 | RC | 436694 | 7540190 | 380 | -90 | - | 106 |
| LURC23178 | RC | 436901 | 7540069 | 380 | -90 | - | 118 |
| LURC23179 | RC | 436901 | 7540168 | 380 | -90 | - | 82 |
| LURC23180 | RC | 436901 | 7540268 | 380 | -90 | - | 82 |
| LURC23181 | RC | 437001 | 7540070 | 380 | -90 | - | 88 |
| LURC23182 | RC | 436997 | 7540268 | 380 | -90 | - | 88 |
| LURC23251 | RC | 437081 | 7540645 | 381 | -90 | - | 100 |
| LURC23252 | RC | 437060 | 7540624 | 381 | -90 | - | 100 |
| LURC23253 | RC | 437039 | 7540603 | 381 | -90 | - | 100 |
| LURC23254 | RC | 437021 | 7540582 | 381 | -90 | - | 100 |
| LURC23255 | RC | 436980 | 7540542 | 381 | -90 | - | 100 |
| LURC23256 | RC | 436960 | 7540522 | 381 | -90 | - | 100 |
| LURC23257 | RC | 436939 | 7540500 | 380 | -90 | - | 46 |
| LURC23257A | RC | 436935 | 7540497 | 381 | -90 | - | 100 |
| LURC23258 | RC | 436916 | 7540477 | 381 | -90 | - | 100 |
| LURC23259 | RC | 436919 | 7540641 | 381 | -90 | - | 100 |
| LURC23260 | RC | 436939 | 7540620 | 381 | -90 | - | 100 |
| LURC23261 | RC | 436959 | 7540601 | 381 | -90 | - | 100 |
| LURC23262 | RC | 436977 | 7540577 | 381 | -90 | - | 100 |
| LURC23263 | RC | 437020 | 7540543 | 381 | -90 | - | 100 |
| LURC23264 | RC | 437041 | 7540522 | 381 | -90 | - | 100 |
| LURC23265 | RC | 437062 | 7540504 | 378 | -90 | - | 100 |
| LURCD23002 | RC/DD | 436804 | 7540680 | 381 | -61 | 179 | 199.3 |

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**Table 3: Grade of key niobium producers**

| | 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>*<br>**Measured, Indicated and Inferred resource not publicly available to due CBMM private ownership* | | | |
| **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>*<br>*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>*<br>*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*** | ▪ Geological information referred to in this ASX Announcement was derived from Reverse Circulation (RC) and Diamond drilling programs.<br>▪ For most RC metres drilled a 2-3kg sample (split) was sampled into a calico bag via the rig mounted cone splitter. For samples where splitting by cone splitter was not suitable, a procedure was developed whereby the entire sample was collected and sent to the lab for later crushing and splitting. This replaced earlier field sampling methods for wet/damp RC samples.<br>▪ RC samples were collected over 1m intervals.<br>▪ Core samples were collected with a diamond drill rig and were mainly HQ3 or NQ2 core diameter.<br>▪ The core was logged and photographed onsite and then transported to ALS Perth for cutting and sampling.<br>▪ Diamond holes were sampled to major geological boundaries, or through broad mineralised intervals sampling was on a nominal 1m basis.<br>▪ At ALS the core was cut and sampled by two methods being either: a) competent HQ3 core was quarter-sampled, with one quarter sent for assay and the remainder retained, or; b) friable core was whole or half core sampled. |
| ***Drilling techniques*** | ▪ RC holes were drilled with a diameter of 146mm or 143mm.<br>▪ Diamond holes were drilled with HQ3 (61mm) or NQ2 (51mm) rods. HQ core was triple tubed to enable increased core recovery. |
| ***Drill sample recovery*** | ▪ RC sample recoveries were visually estimated for each metre and recorded as dry, moist or wet in the sample table.<br>▪ Recoveries for dry samples were generally good. Where RC drillholes encountered water, samples were recorded as moist, with some intervals having less optimal recovery through the mineralised zone. These samples are still considered to be reasonably representative based on review of the quality control data and observations of the onsite geologist.<br>▪ Diamond core recovery was generally moderate through the mineralised zone and the holes were triple tubed from surface to aid the preservation of the core integrity, see table below. |

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| CRITERIA | COMMENTARY |
|---|---|
| | <table><tr><th>HoleID</th><th>Incl./ and</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>Core loss (m)</th></tr><tr><td rowspan="4">LUDD23013</td><td></td><td>87.0</td><td>121.0</td><td>34.0</td><td>1.8</td></tr><tr><td>incl.</td><td>87.0</td><td>103.0</td><td>16.0</td><td>1.8</td></tr><tr><td>and</td><td>107.0</td><td>113.3</td><td>6.3</td><td>0</td></tr><tr><td>and</td><td>118.0</td><td>119.0</td><td>1.0</td><td>0</td></tr><tr><td rowspan="6">LUDD23020</td><td></td><td>30.9</td><td>103.0</td><td>72.1</td><td>0.3</td></tr><tr><td>incl</td><td>35.0</td><td>36.0</td><td>1.0</td><td>0</td></tr><tr><td>and</td><td>40.8</td><td>43.4</td><td>2.6</td><td>0</td></tr><tr><td>and</td><td>88.0</td><td>90.0</td><td>2.0</td><td>0</td></tr><tr><td>and</td><td>108.0</td><td>128.0</td><td>20.0</td><td>0</td></tr><tr><td>and</td><td>133.6</td><td>152.1</td><td>18.6</td><td>0</td></tr><tr><td rowspan="6">LUDD23024</td><td></td><td>31.8</td><td>33.0</td><td>1.2</td><td>0</td></tr><tr><td>and</td><td>46.7</td><td>109.9</td><td>63.2</td><td>10.9</td></tr><tr><td>incl</td><td>46.7</td><td>72.6</td><td>25.9</td><td>4.9</td></tr><tr><td>and</td><td>77.4</td><td>84.0</td><td>6.6</td><td>4.4</td></tr><tr><td>and</td><td>113.0</td><td>161.8</td><td>48.8</td><td>0</td></tr><tr><td>incl</td><td>136.0</td><td>137.0</td><td>1.0</td><td>0</td></tr></table><br>▪ Less optimal sample recovery was observed in select RC and diamond holes associated with increased groundwater and where the units are highly-weathered and friable.<br>▪ 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. |
| ***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.<br>▪ Logging of drill chips is qualitative and based on the presentation of representative chips retained for all 1m sample intervals in the chip trays.<br>▪ The metre interval samples were analysed on the drill pad by handheld pXRF to assist with logging and the identification of mineralisation.<br>▪ Detailed logging of the diamond core was completed onsite. |
| ***Sub-sampling techniques and sample preparation*** | ▪ A majority of RC samples were collected from the drill rig splitter into calico bags.<br>▪ In all holes the 1m samples within the cover sequence were composited by the site geologist into 4m intervals from spoil piles using a scoop.<br>▪ Single metre samples were collected and assayed from approx. 16m depth or as determined by the site geologist.<br>▪ During the program, the procedure was updated so that RC samples in the mineralised zone that the site geologist deemed were not adequately sub-sampled through the cone splitter had the entire material submitted to the laboratory for crushing (-2mm) and sub-sampling through a riffle splitter. Coarse crushed sampled duplicates were taken to monitor splitting performance.<br>▪ Industry prepared independent standards are inserted at a frequency of approximately 1 in 20 samples.<br>▪ At ALS core was cut and sampled by two methods being either: a) competent HQ3 core was quarter sampled, with one quarter sent for assay and the remainder retained, or; b) friable core was whole or half core sampled.<br>▪ Where friable diamond core was whole core sampled, it was single |

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| | pass crushed to 2mm and rotary split, 25% was submitted for assay and 75% retained for future metallurgical test work. Coarse crush duplicates were taken to monitor splitting performance.<br>▪ All samples were submitted to ALS Laboratories for elemental analyses via Lithium Borate Fusion (ME-MS81D) with overlimit determination via ALS method ME-XRF30.<br>▪ Core and RC samples are considered appropriate for use in resource estimation. |
| ***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.<br>▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and then by WA1 geologists upon receipt of assay results.<br>▪ Certified Reference Materials (CRMs) were inserted 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. Some minor contamination has been noted with ongoing investigation by the Company and the laboratory to identify and mitigate any potential issues or sources.<br>▪ The laboratory standards have been reviewed by the company and have passed internal QAQC checks. |
| ***Verification of sampling and assaying*** | ▪ Sample results have been merged by the Company's database consultants.<br>▪ Results have been uploaded into the Company database, checked and verified.<br>▪ Analytical QC is monitored assessing internal and laboratory inserted standards as well as repeat assays.<br>▪ Any variance in grade from the twin drilling to date is expected and may be attributable to a combination of short-range geological and grade variability, as well as differences in drilling, sampling, core recovery, preparation methods, and downhole sample location control.<br>▪ Performance of coarse crush duplicates indicate that the splitter of the material in the laboratory performed well.<br>▪ Mineralised intersections have been verified against the downhole geology.<br>▪ Logging and sampling data was recorded digitally in the field.<br>▪ Significant intersections are inspected by senior Company geologists.<br>▪ Previously selected samples have been sent to Intertek for umpire laboratory analysis with results showing a strong correlation to the primary laboratory. |
| ***Location of data points*** | ▪ Drillhole collars were initially surveyed and recorded using a handheld GPS. Drill collars are then surveyed with DGPS system at appropriate stages of the program.<br>▪ All co-ordinates are provided in the MGA94 UTM Zone 52 co-ordinate system with an estimated horizontal accuracy of ±0.008m and an estimated vertical accuracy of ±0.015m for the DGPS system.<br>▪ Azimuth and dip of the drillholes is recorded after completion of the hole using a gyro. A reading is taken every 30m with an assumed |

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| | accuracy of ±1 degree azimuth and ±0.3 degree dip. |
| ***Data spacing and distribution*** | ▪ See drillhole table for hole position and details.<br>▪ Data spacing is actively being assessed and will be considered for its suitability in mineral resource estimation.<br>▪ Drillhole spacing is mostly in the range of 200x200m to 100x100m spacing east-west and north-south.<br>▪ Closer spaced drilling to test variability was done at 28m spacings in a NW and SW direction over 240m and 270m. |
| ***Orientation of data in relation to geological structure*** | ▪ The orientation of the oxide-enriched mineralisation is interpreted to be sub-horizontal and derived from weathering of primary mineralisation. The orientation of primary mineralisation is poorly constrained due to the limited number of drillholes that have penetrated to depth.<br>▪ See drillhole table for hole details and the text of this announcement for discussion regarding the orientation of holes.<br>▪ Drillholes were designed based on interpretation from modelled geophysical data and results from drilling to date.<br>▪ Oxide mineralisation is currently interpreted as a sub horizontal oxide unit. |
| ***Sample security*** | ▪ Sample security is not considered a significant risk with WA1 staff present during collection.<br>▪ All geochemical samples were collected and logged by WA1 staff, and delivered to ALS Laboratories in Perth or Adelaide. |
| ***Audits or reviews*** | ▪ The program and data is reviewed on an ongoing basis by senior WA1 personnel. |

**Section 2 Reporting of Exploration Results**

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

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| ***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.<br>▪ 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.<br>▪ 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 (located approximately 17km southwest of the Luni deposit), and more recently additional drilling nearby the Project has been completed by Encounter Resources Ltd.<br>▪ 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.<br>▪ Historical exploration reports are referenced within the WA1 Resources Ltd Prospectus dated 29 November 2021 which was released by ASX on 4 February 2022. |

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| | ▪ Encounter Resources are actively exploring on neighbouring tenements and have reported intersecting similar geology, including carbonatite rocks. |
| ***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.<br>▪ 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.<br>▪ 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.<br>▪ 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.<br>▪ Core loss is treated as an interval with the same average grade as the overall intersection. Namely, average grade of intersection is equal to sum of grade x 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.<br>▪ No metal equivalents have been reported. |
| ***Relationship between mineralisation widths and intercept lengths*** | ▪ The oxide mineralisation intersected is sub-horizontal therefore drilling intercepts are interpreted 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. |
| ***Diagrams*** | ▪ Refer to figures provided within this ASX announcement. |
| ***Balanced reporting*** | ▪ All relevant information has been included and provides an appropriate and balanced representation of the results. |
| ***Other substantive exploration data*** | ▪ All meaningful data and information considered material and relevant has been reported.<br>▪ Mineralogical assessments have been undertaken on a select number of samples. |

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| ***Further work*** | ▪ Further interpretation of drill data and assay results will be completed over the coming months, including ongoing petrographic and mineralogical analysis.<br>▪ Planning and implementation of further exploration drilling is in progress and analysis of existing drill samples is ongoing.<br>▪ An initial Mineral Resource estimate for the Luni deposit is planned to be completed in the next quarter. More detailed quantification and examination of the deposit is under way.<br>▪ Preliminary metallurgical and engineering factors are under consideration and in progress.<br>▪ Work on the project is ongoing on multiple fronts. |

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