encounter RESOURCES LIMITED



# End of hole, high-grade niobium results expand the Emily prospect

- **Aircore results expand the area of high-grade niobium mineralisation at Emily which remains open along strike**
- **Numerous aircore holes at Emily end in high-grade niobium mineralisation, with 2025 activities to include RC drilling to extend mineralisation at depth**
- **New intercepts include:**
    - **24m @ 2.0% $Nb_2O_5$ from 38m, and**
    - **32m @ 1.2% $Nb_2O_5$ from 68m to EOH (EAL733)**
    - **15m @ 1.4% $Nb_2O_5$ from 36m to EOH (EAL203)**
    - **4m @ 1.6% $Nb_2O_5$ from 38m to EOH (EAL218)**
- **Emily to be incorporated into resource definition drilling schedule for 2025**

**Commenting on these results, Executive Chairman Will Robinson said:** *"These latest results from Emily have expanded the footprint of the shallow high-grade niobium mineralisation and show the mineralising event that extends through Emily, Luni and Green is over 9km.*

*The central part of Emily is still broad spaced drilling (400m line spacing), with numerous aircore holes ending in high-grade niobium mineralisation. RC drilling will be completed at Emily in early 2025 to infill and extend the high-grade mineralisation to depth.*

*Emily is one of our three advanced prospects, along with Green and Crean, where we are planning to conduct resource drilling in 2025."*

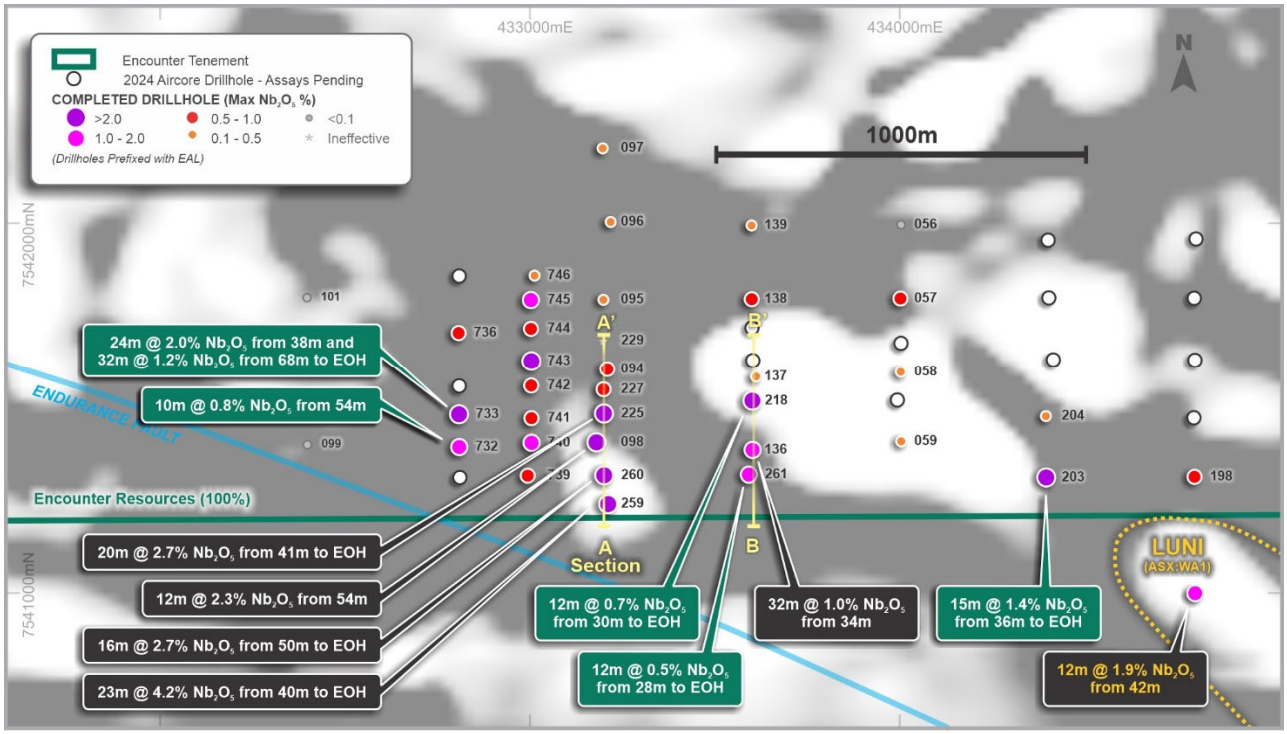



**Figure 1 – Emily Drill Plan (Magnetics TMI 1vd) [1,2]– Mineralised carbonatite expanding with additional high-grade niobium mineralisation intersected**

**Encounter Resources Limited**
Suite 2, 1 Alvan St
Subiaco WA 6008

**P** +61 8 9486 9455
**E** contact@enrl.com.au
**www.enrl.com.au**

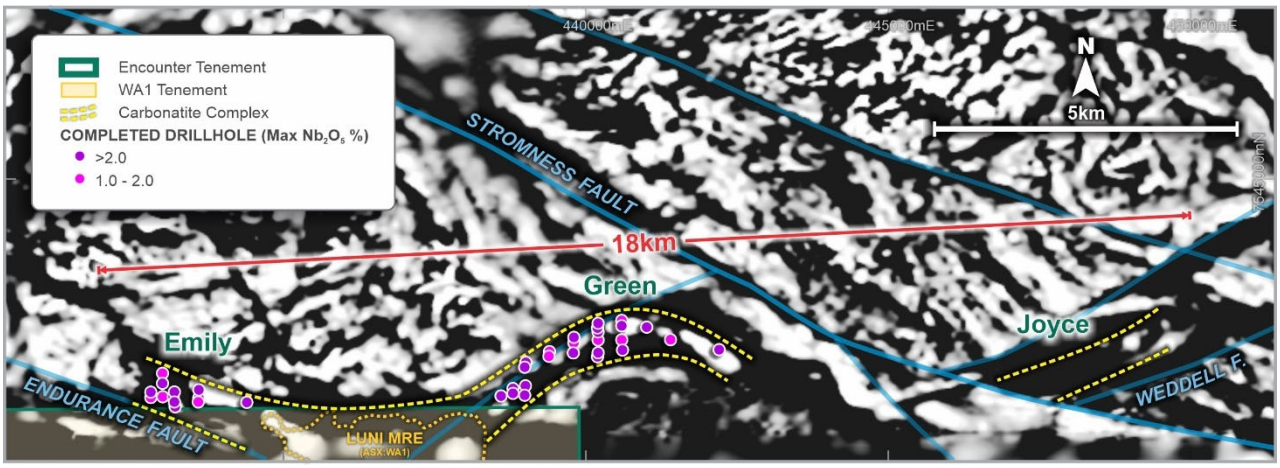



**Figure 2 – High grade niobium intercepts follow structural corridors defined in geophysics (Magnetics TMI 1vd)**



Encounter Resources Ltd ("Encounter") is pleased to announce further aircore results from the Emily prospect at the Aileron project (100% ENR) in the West Arunta region of WA.

## Background

Emily is located on a structural trend extending north-west from WA1 Resources' Luni deposit. Aircore drilling completed at Emily in June 2024 returned shallow, high-grade niobium-REE mineralisation[3,4]:

- **16m @ 2.7% $Nb_2O_5$ from 50m to EOH (EAL260)**
- **20m @ 2.7% $Nb_2O_5$ from 41m to EOH (EAL225)**
- **23m @ 4.2% $Nb_2O_5$ from 40m to EOH (EAL259)**

## New Results

Additional aircore drilling at Emily was completed through July and August 2024 to establish the strike extent of high-grade mineralisation previously identified. The new assay results have extended the interpreted east-west striking high-grade mineralisation within Emily with results including:

- **24m @ 2.0% $Nb_2O_5$ from 38m and**
- **32m @ 1.2% $Nb_2O_5$ from 68m to EOH (EAL733)**
- **15m @ 1.4% $Nb_2O_5$ from 36m to EOH (EAL203)**
- **4m @ 1.6% $Nb_2O_5$ from 38m to EOH (EAL218)**

The central part of Emily contains numerous high-grade, end of hole results on two adjacent north-south drill sections located 400m apart (Figures 3 & 4). At this stage the mineralisation in this area is interpreted to strike broadly east-west in line with the Endurance Fault. Emily remains open to the west with potential for further zones of shallow, high-grade niobium mineralisation.

## Next Steps

Drilling has successfully established a laterally extensive zone of high-grade mineralisation which the Company will incorporate into resource definition drilling plans for 2025.

Additionally, high-grade mineralisation remains open to the west, and the Company will continue to expand the footprint of high-grade mineralisation at Emily with subsequent drill programs.

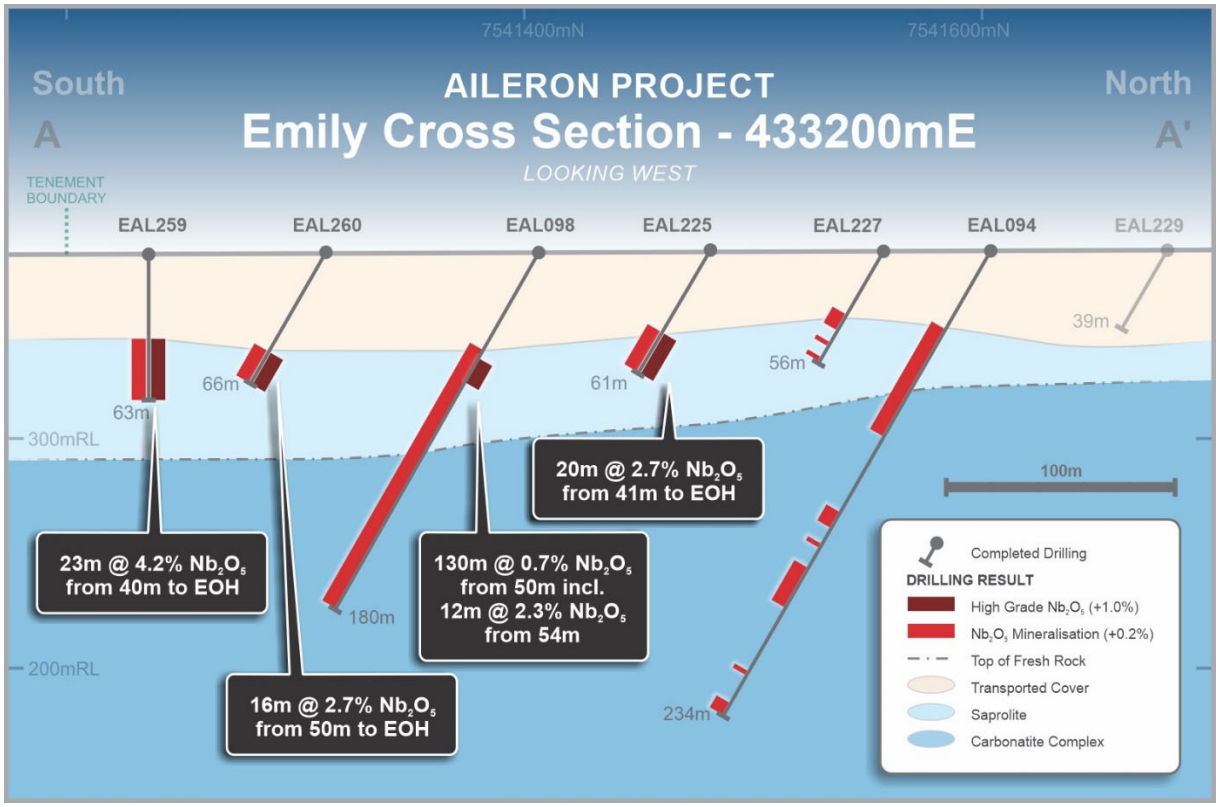



**Figure 3 – Emily Target – Aircore/RC drill status plan A – A'**

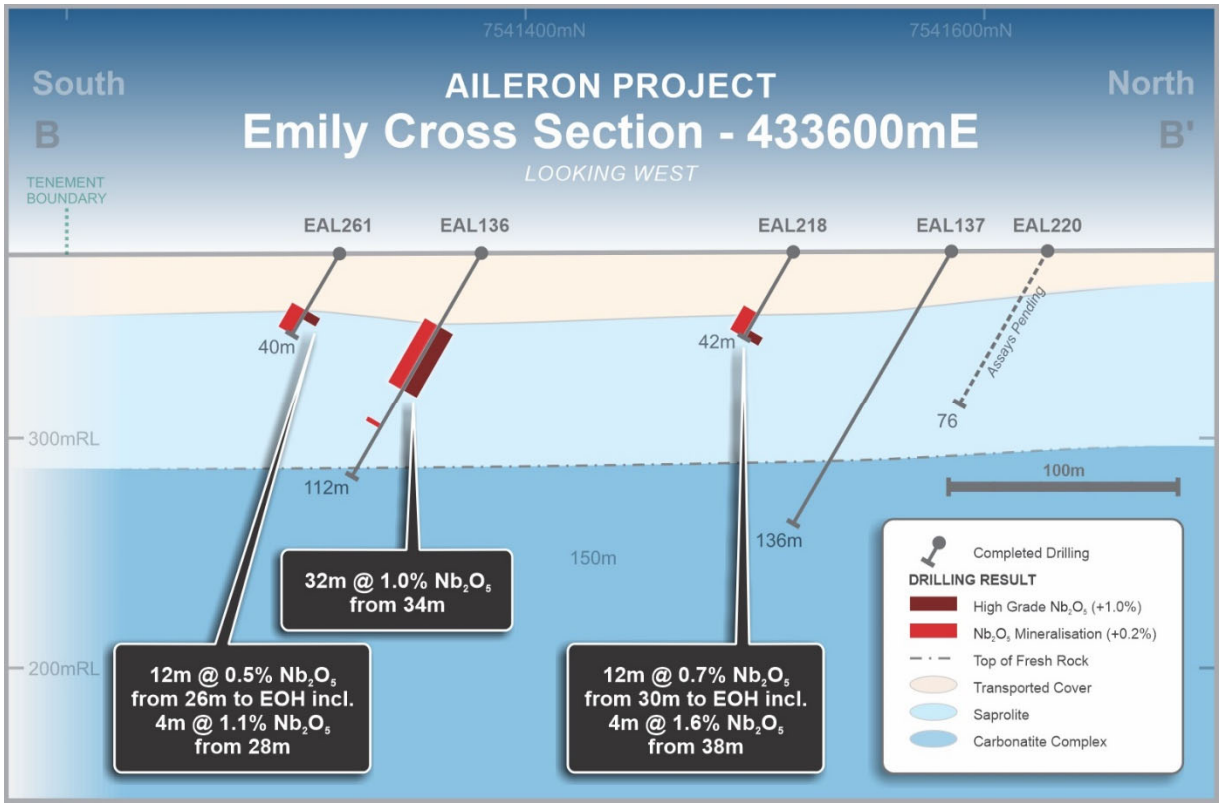



**Figure 4 – Emily Target – Aircore/RC drill status plan B – B'**

*[1] ENR ASX announcement 16 September 2024*
*[2] WA Resources Ltd (ASX:WA1) announcement 30 June 2024*
*[3] ENR ASX announcement 14 October 2024*
*[4] ENR ASX announcement 8 July 2024*

| Hole ID | from (m) | to (m) | interval (m) | Nb2O5 % | TREO % | Nd + Pr (ppm) | P2O5 % |
|---|---|---|---|---|---|---|---|
| EAL198 | 64 | 74* | 10 | 0.5 | 0.3 | 559 | 0.4 |
| EAL203 | 16 | 18 | 2 | 0.5 | 0.3 | 597 | 1.2 |
| and | 36 | 51* | 15 | 1.4 | 0.4 | 802 | 1.3 |
| including | 38 | 46 | 8 | 1.9 | 0.5 | 991 | 1.8 |
| EAL204 | 44 | 46 | 2 | 0.2 | 0.4 | 597 | 1.3 |
| and | 54 | 56 | 2 | 0.2 | 0.2 | 396 | 3.8 |
| and | 58 | 60 | 2 | 0.2 | 0.3 | 466 | 6.9 |
| and | 72 | 74 | 2 | 0.2 | 0.5 | 942 | 9.9 |
| and | 76 | 78 | 2 | 0.3 | 0.5 | 979 | 15.6 |
| EAL218 | 30 | 42* | 12 | 0.7 | 0.2 | 399 | 8.1 |
| including | 38 | 42 | 4 | 1.6 | 0.2 | 509 | 14.0 |
| EAL261 | 26 | 38* | 12 | 0.5 | 0.1 | 293 | 9.7 |
| including | 28 | 32 | 4 | 1.1 | 0.3 | 583 | 11.9 |
| EAL732 | 54 | 64 | 10 | 0.8 | 0.1 | 204 | 1.7 |
| including | 58 | 60 | 2 | 1.1 | 0.1 | 241 | 3.2 |
| including | 62 | 64 | 2 | 1.2 | 0.2 | 326 | 1.1 |
| and | 68 | 72 | 4 | 0.3 | 0.1 | 165 | 0.7 |
| EAL733 | 38 | 62 | 24 | 2.0 | 0.3 | 469 | 2.4 |
| including | 38 | 50 | 12 | 3.4 | 0.5 | 795 | 4.2 |
| including | 60 | 62 | 2 | 2.0 | 0.1 | 225 | 0.8 |
| and | 68 | 100* | 32 | 1.2 | 0.2 | 297 | 8.4 |
| including | 68 | 78 | 10 | 2.1 | 0.3 | 524 | 2.5 |
| including | 84 | 86 | 2 | 1.5 | 0.2 | 336 | 2.9 |
| including | 88 | 90 | 2 | 1.8 | 0.1 | 226 | 20.8 |
| EAL736 | 80 | 84 | 4 | 0.5 | 0.1 | 246 | 0.8 |

**Table 1. Drillhole assay intersections above 0.2% $Nb_2O_5$. Intervals greater than 1% $Nb_2O_5$ have been reported as included intervals. * denotes intersection to the end of hole.**

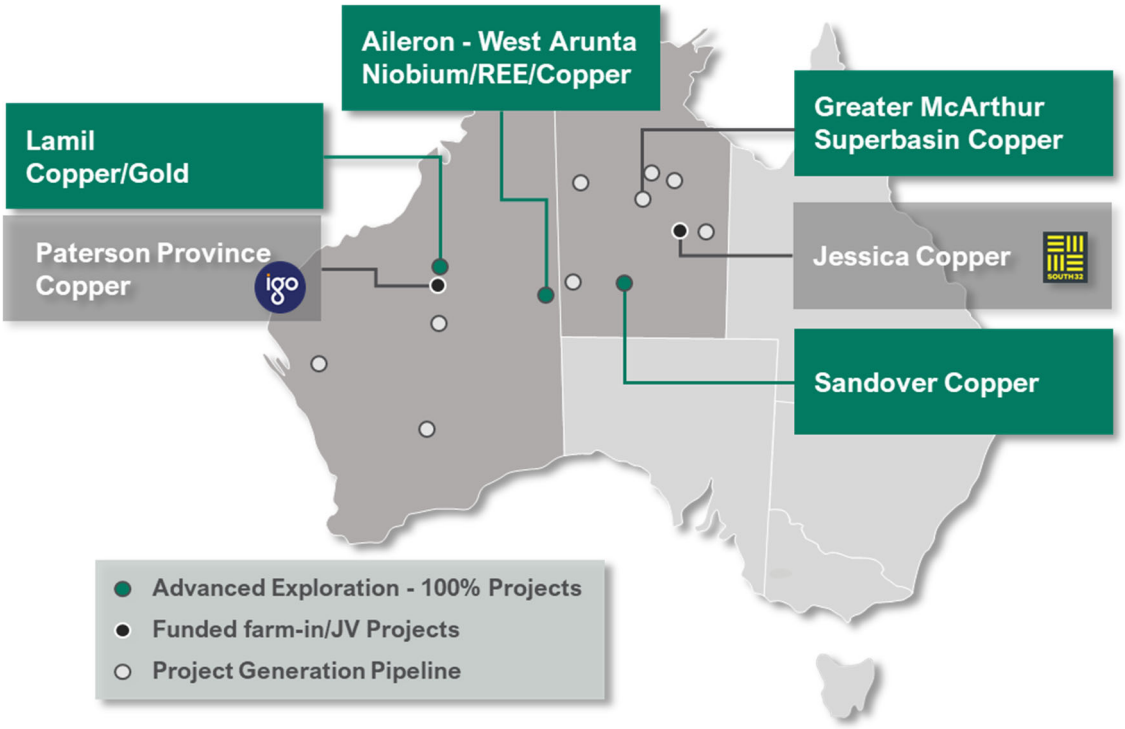
| Hole_ID | Hole_Type | Grid_ID | MGA_East | MGA_North | MGA_RL | Azimuth | Dip | EOH Depth (m) |
|---|---|---|---|---|---|---|---|---|
| EAL261 | AC | MGA94_52 | 433597 | 7541319 | 381 | 180 | -60 | 40 |
| EAL198 | AC | MGA94_52 | 434801 | 7541309 | 381 | 180 | -60 | 74 |
| EAL203 | AC | MGA94_52 | 434401 | 7541310 | 381 | 180 | -60 | 51 |
| EAL204 | AC | MGA94_52 | 434400 | 7541477 | 382 | 180 | -60 | 89 |
| EAL218 | AC | MGA94_52 | 433603 | 7541517 | 381 | 180 | -60 | 42 |
| EAL732 | AC | MGA94_52 | 432809 | 7541391 | 382 | 180 | -60 | 103 |
| EAL733 | AC | MGA94_52 | 432804 | 7541477 | 382 | 180 | -60 | 102 |
| EAL736 | AC | MGA94_52 | 432807 | 7541707 | 383 | 180 | -60 | 90 |

**Table 2. Drillhole collar table.**

## About Encounter

Encounter is one of Australia's leading mineral exploration companies listed on the ASX. Encounter's primary focus is on discovering major copper and niobium/REE deposits in Australia.

Encounter controls a large portfolio of 100% owned projects in Australia's most exciting mineral provinces that are prospective for copper and critical minerals including the Aileron project in the West Arunta region of WA. Complementing this, Encounter has numerous large scale copper projects being advanced in partnership and funded through farm-in agreements.




**For further information, please contact:**

Will Robinson
Executive Chairman
+61 8 9486 9455
contact@enrl.com.au

Michael Vaughan
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

*The information in this report that relates to Exploration Results and visual observations is based on information compiled by Mr. Mark Brodie who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Brodie holds shares and options in and is a full time employee of Encounter 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 Brodie consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.*

*The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

*This announcement has been approved for release by the Board of Encounter Resources Limited.*

## SECTION 1 SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | AC holes have been drilled at the Emily Prospect to obtain samples for geological logging and assaying.<br><br>Aircore drilling was used to obtain samples at 1 metre intervals. 2 metre composite samples were created using a scoop to collect a composite sample in a pre-numbered calico. This composite sample was sent for lab analysis.<br><br>AC samples underwent routine pXRF analysis using a Bruker S1 TITAN to aid in logging and identifying zones of interest. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* | Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of ± 5m. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information* | Aircore drilling was used to obtain samples at 1 metre intervals. 2 metre composite samples were created using a scoop to collect a composite sample in a pre-numbered calico. This composite sample was sent for lab analysis.<br><br>All samples were submitted to ALS Laboratories in Adelaide where they were crushed and pulverised for analyses.<br><br>Samples were analysed in Perth using for ALS method ME-MS81hD with overlimit determination via ME-XRF30. (ME-MS81hD reports high grade REE elements by lithium meta-borate fusion and ICP-MS. This method produces quantitative results of all elements, including those encapsulated in resistive minerals.) |
| **Drilling techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | Results reported in this announcement refer to samples from AC drilling. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed* | AC sample recoveries were estimated as a percentage and recorded by Encounter field staff. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples* | Driller's used appropriate measures to minimise down-hole and/or cross-hole contamination in AC drilling. Where contamination of the sample was suspected this was noted by Encounter field staff as a percentage. |
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | To date, no detailed analysis to determine the relationship between sample recovery and/or and grade has been undertaken for this drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Logging** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | Encounter geologists have completed geological logs on all holes where assays are reported. All reported holes have been logged in full with lithology, alteration and mineralisation recorded. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation and other geological features of the samples. |
| | *The total length and percentage of the relevant intersections logged* | Encounter geologists have completed geological logs on all holes reported in this announcement |
| **Sub-sampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | No assays from core drilled is reported in this announcement. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | AC samples were collected on the rig using a cone splitter. Samples were recorded as being dry, moist or wet by Encounter field staff. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Sample preparation was completed at ALS Laboratories in Adelaide and analysed in the Perth laboratory. Samples were crushed and pulverised to enable a subsample for analyses. This is considered appropriate for the analysis undertaken. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | Field QC procedures involve the use of commercial certified reference materials (CRMs) and inhouse blanks. The insertion rate of these is at an average of 1:33. The results from QC procedures are assessed on a periodical basis. |
| | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | Field duplicates were taken during AC drilling and were collected using the same sampling method as the primary sample.<br><br>2 metre composite samples were created using a scoop to collect a composite sample in a pre-numbered calico.<br><br>The results from these duplicates are assessed on a periodical basis. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | The sample sizes are considered appropriate to give an accurate indication of the mineralisation. |
| **Quality of assay data and laboratory tests** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | All samples were submitted to ALS Laboratories in Perth for Analysis. Assays have been reported from ALS ME-MS81hD (package of methods ME-MS81h + MEICP06).<br><br>ALS method ME-MS81h reports high grade rare earth elements via fusion with lithium borate flux followed by acid dissolution of the fused bead coupled with ICP-MS analysis. It provides a quantitative analytical approach for a broad suite of trace elements. This method is considered a complete digestion allowing resistive mineral phases to be liberated.<br>Elements reported: Ba, Ce Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr.<br>Additionally whole rock oxides are reported by method ME-ICP06 by analysing the same digested solution by ICP-AES and include LOI. Oxides reported: Al2O3, BaO, CaO, Cr2O3, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SiO2, SrO, TiO2, LOI<br><br>Niobium overlimit determination (>50,000ppm Nb) completed via ALS method ME-XRF30. Assays have been reported from MEXRF30 when completed. |

| | | |
|---|---|---|
| | | Standard laboratory QAQC was undertaken and monitored. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | AC samples underwent routine pXRF analysis every second metre using a Bruker S1 TITAN to aid in geological logging and identifying zones of interest. All pXRF readings were taken in GeoExploration mode with a 30 second 3 beam reading.<br><br>OREAS supplied standard reference materials were used to calibrate the pXRF instrument.<br><br>No pXRF results are being reported.<br><br>The references to the presence of anomalism recorded in pXRF are not considered to be a proxy or substitute for laboratory analyses. Determination of mineralisation has been based on geological logging, visual observation and confirmation using a pXRF machine. No pXRF results are reported however the tool was used to verify the mineralisation. pXRF readings may not be representative of the average concentrations of the elements of interest. As such, pXRF results are used as a logging/sampling verification tool only. Laboratory analysis will be required to determine the level of mineralisation contained in the carbonatite complexes.<br><br>Visual estimates of mineral abundance or anomalism recorded on pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. |
| **Criteria** | **JORC Code explanation** | **Commentary** |
| | *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | Laboratory QAQC involves the use of internal lab standards using certified reference material and blanks as part of in-house procedures. Encounter also submits an independent suite of CRMs and blanks (see above). A formal review of this data is completed on a periodic basis. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | Geological observations included in this report have been verified by Sarah James (Principal Geologist) |
| | *The use of twinned holes.* | No twinned holes have been drilled at the Emily prospect. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Primary logging and sampling data is being collected for drillholes on toughbook computers using Excel templates and Maxwell Geoservice's LogChief software. Data collected is sent offsite to Encounter's Database (Datashed software), which is backed up daily. |
| | *Discuss any adjustment to assay data.* | Standard stoichiometric calculations have been applied to convert element ppm data to relevant oxides. Industry standard calculation for TREO as follows $La_2O_3$ + $CeO_2$ + $Pr_2O_3$ + $Nd_2O_3$ + $Sm_2O_3$ + $Eu_2O_3$ + $Gd_2O_3$ + $Tb_2O_3$ + $Dy_2O_3$ + $Ho_2O_3$ + $Er_2O_3$ + $Tm_2O_3$ + $Yb_2O_3$ + $Y_2O_3$ + $Lu_2O_3$<br>Conversion factors<br>$La_2O_3$ 1.1728<br>$CeO_2$ 1.2284<br>$Pr_2O_3$ 1.1703<br>$Nd_2O_3$ 1.1664<br>$Sm_2O_3$ 1.1596<br>$Eu_2O_3$ 1.1579 |

| | | |
|---|---|---|
| | | $Gd_2O_3$ 1.1526<br>$Tb_2O_3$ 1.151<br>$Dy_2O_3$ 1.1477<br>$Ho_2O_3$ 1.1455<br>$Er_2O_3$ 1.1435<br>$Tm_2O_3$ 1.1421<br>$Yb_2O_3$ 1.1387<br>$Y_2O_3$ 1.2699<br>$Lu_2O_3$ 1.1371<br><br>$Nb_2O_5$ 1.4305 |
| **Location of data points** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | Drill hole collar locations are determined using a handheld GPS.<br><br>No downhole surveys were collected during aircore drilling at Emily. |
| | *Specification of the grid system used.* | Horizontal Datum: Geocentric Datum of Australia1994 (GDA94) Map Grid of Australia 1994 (MGA94) Zone 52 |
| | *Quality and adequacy of topographic control.* | RLs were assigned using a DTM created during the detailed aeromagnetic survey. |
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.* | The drill hole spacing is nominally 40-120m spaced with drill traverses between 200m and 400m spaced at Emily. |
| **Criteria** | **JORC Code explanation** | **Commentary** |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | Mineralisation has not yet demonstrated to be sufficient in both geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications to be applied. |
| | *Whether sample compositing has been applied.* | Intervals have been composited using a length weighted methodology. |
| **Orientation of data in relation to geological structure** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | This is early-stage exploration drilling and the orientation of the hole with respect to key structures is not fully understood. Additional infill drilling is planned to test the orientation and continuity of mineralisation. |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | This is early stage drilling and the orientation of the hole with respect to key structures is not fully understood. Additional infill drilling is planned to test the orientation and continuity of mineralisation. |
| **Sample security** | *The measures taken to ensure sample security.* | The chain of custody is managed by Encounter. Samples were transported by Encounter personnel and reputable freight contractors to the assay laboratory. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | Sampling techniques and procedures are regularly reviewed internally, as is data. To date, no external audits have been completed on Aileron data. |

## SECTION 2 REPORTING OF EXPLORATION RESULTS

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | *Type, reference name/number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | The Aileron project is located within the tenements E80/5169, E80/5469, E80/5470 and E80/5522 which are held 100% by Encounter Resources<br><br>The tenements are contained within Aboriginal Reserve land where native title rights are held by the Parna Ngururrpa and the Tjamu Tjamu. |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | Prior to Encounter Resources, no previous on ground exploration has been conducted on the tenement other than government precompetitive data. |
| **Geology** | *Deposit type, geological setting and style of mineralisation* | The Aileron project is situated in the Proterozoic West Arunta Province of Western Australia. The geology of the area is poorly understood due to the lack of outcrop and previous exploration. The interpreted geology summarises the area to be Paleo – Proterozoic in age and it is considered prospective for IOCG style and carbonatite-hosted critical mineral deposits. |
| **Drill hole information** | *A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:*<br>• *Easting and northing of the drill hole collar*<br>• *Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar*<br>• *Dip and azimuth of the hole*<br>• *Down hole length and interception depth*<br>• *Hole length* | Refer to tabulation in the body of this announcement |
| **Data aggregation methods** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | All reported assays have been length weighted, with a nominal 0.2% $Nb_2O_5$ lower limit and a maximum of 4m of internal dilution. Selected intervals greater than 1% $Nb_2O_5$ have been reported separately. No upper cutoffs have been applied. |
| | *Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | All reported assays have been length weighted, with a nominal 0.2% $Nb_2O_5$ lower limit and a maximum of 4m of internal dilution. Selected intervals greater than 1% $Nb_2O_5$ have been reported separately. No upper cutoffs have been applied. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents have been reported in this announcement. |
| **Relationship between mineralization widths and intercept lengths** | *These relationships are particularly important in the reporting of exploration results.*<br>*If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | Reported results are downhole length. True width geometry of the mineralisation is not yet known due to insufficient drilling in the targeted areas. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.* | Refer to body of this announcement |
| **Balanced Reporting** | *Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | All reported assays have been length weighted, with a nominal 0.2% $Nb_2O_5$ lower limit and a maximum of 4m of internal dilution. Selected intervals greater than 1% $Nb_2O_5$ have been reported separately. No upper cutoffs have been applied. |
| **Other substantive exploration data** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | All meaningful and material information has been included in the body of the text.<br>No metallurgical assessments have been completed. |
| **Further Work** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Additional drilling is planned to test the depth extent and define the parameters of high-grade zones established at the Emily prospect. |