For personal use only

ASX RELEASE

WA1 RESOURCES LTD

4 AUGUST 2025

LUNI NIOBIUM PROJECT
NIOBIUM OXIDE PRODUCED FROM LUNI

Highlights

- **Excellent results from the first niobium oxide testwork completed:**

  Niobium Oxide Sample **96.8% Nb_2O_5**

- **This outcome is particularly significant as the feed concentrate had no prior refining, demonstrating the excellent amenability of Luni's mineralisation to potentially produce higher-value niobium products**
- **Niobium oxide is essential in a number of critical sectors including defence, aerospace and medical equipment due to its unrivalled properties**
- **Specialty niobium applications are a high growth sector with new uses continuing to be developed, including the emerging use in battery technologies**
- **Additional ferroniobium conversion testwork has also been completed to produce further high-quality samples**
- **A broad range of metallurgical testwork and studies are continuing across the beneficiation, refining and end-product stages**

WA1 Resources Ltd (ASX: WA1) (**WA1** or **the Company**) is pleased to announce results of continued metallurgical testwork from the 100% owned Luni Niobium Project in Western Australia. The results presented in this announcement relate to testwork programs targeting the production of niobium oxide and ferroniobium from Luni mineralisation.

WA1's Managing Director, Paul Savich, commented:

"This latest testwork demonstrates the ongoing development of our metallurgical flowsheets and the ability to produce a range of niobium products. This provides the opportunity for WA1 to establish an optimal product mix and maximise the project's development and funding options.

"Niobium oxide is essential for defence, aerospace and high-performance industrial applications, and demand increased by 2,400t last year[1]. Of the three existing niobium miners, only CBMM currently produces niobium oxide.

"With no significant alternative supply of niobium oxide existing, this testwork further highlights the incredibly strategic nature of the Luni Niobium Project."

Figure 1: Niobium oxide and ferroniobium from recent testwork

For personal use only

Niobium Oxide Testwork

Niobium Oxide Testwork Summary

Initial testwork has been completed to produce niobium oxide through conventional processes using Luni mineralisation.

Niobium oxide is a premium product which has a range of specialty uses, including as a feedstock in vacuum grade niobium alloys, niobium metal for super alloys and as an input to battery materials.

This testwork has demonstrated the potential for Luni to produce highly strategic value-added products within high-growth market segments, enabling product-mix optionality to be considered in future development studies.

Niobium Oxide Refining Testwork

The primary objective of this testwork was to provide a proof-of-concept demonstration of a conventional niobium oxide production process using Luni's mineralisation. The testwork aimed to achieve a high-grade niobium oxide sample and demonstrate that key impurities in the feed concentrate could be removed. The results of this testwork form a basis for future programs which will aim to optimise grades and impurity content for specific applications.

A total of 0.5kg of niobium concentrate from a bulk beneficiation program was used as the sample input for this testwork. Details of the drillhole sample locations, composited intervals and head assay of the composite are presented in Table 3, Table 4, and Table 5. Multiple twin drillholes were used to feed the bulk beneficiation program and generate concentrate to feed multiple downstream testwork programs, including concentrate refining, oxide refining and ferroniobium conversion flowsheet development.

This testwork consisted of the concentrate sample being leached and subjected to solvent extraction to produce a niobium-rich liquor. The stripped liquor was then precipitated to produce a hydrated oxide, which was filtered, dried and calcined to form niobium oxide (see Figure 2).

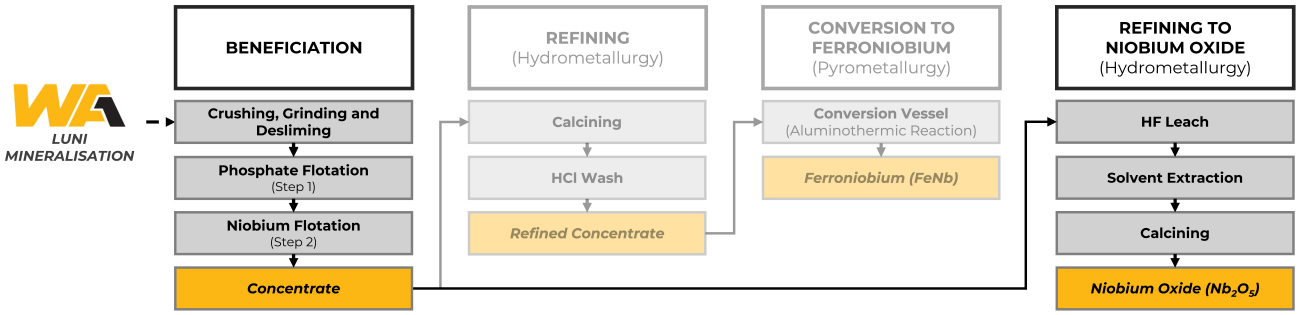

Figure 2: Simplified, process flowsheet of testwork to produce niobium oxide

The results presented in this release were generated from testwork conducted at a reputable laboratory in Perth, under the supervision of WA1's metallurgical staff.

Testwork Results

This initial testwork has demonstrated the ability to produce a high-value niobium oxide sample, expanding the potential product suite available from Luni to meet alternative and fast-growing market segments.

For personal use only

The testwork returned a **niobium oxide sample grading 96.8% Nb_2O_5 at 91% recovery from unrefined concentrate** (see Table 1 for full assay results).

Table 1: Niobium oxide sample assay from the conversion test

Nb_2O_5 (%)	Ta_2O_5 (%)	TiO_2 (%)	SiO_2 (%)	CaO (%)	Al_2O_3 (%)	P_2O_5 (%)	Fe_2O_3 (%)	SO_3 (%)	U (ppm)	Th (ppm)	LOI_{1000} (%)
96.8	<0.1	<0.1	<0.1	<0.1	0.3	<0.1	0.4	0.1	<0.1	<0.1	2.3

Percentages rounded to one decimal point

The impurities within this sample are generally low and opportunities remain to improve final product specifications, which will be investigated in future testwork programs.

The niobium recovery in this testwork was 91% from concentrate, with the majority of losses observed during leaching. Further optimisation of leach recovery and product quality is considered possible.

WA1's Niobium Processing Advisor, Clovis Sousa, commented:

"Achieving such a positive first response from refining the Luni concentrate to a high purity niobium oxide is an impressive result. The process has achieved a very promising product yield and quality as shown in the testwork results.

"There are indeed many opportunities to tailor the product suite to potentially meet the needs of specialty markets such as pure niobium metal, superalloys and batteries."

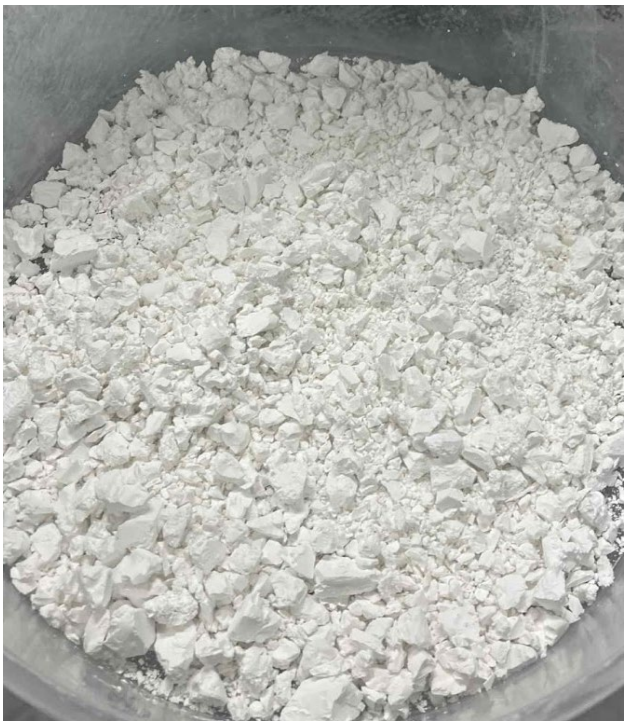

Figure 3: Hydrated niobium oxide precipitate (before calcination)

Niobium Oxide Market Overview[1]

Niobium oxide is a key growth market for niobium applications and currently represents ~12% of the total niobium market. Oxides are a premium niobium product which have a range of specialty uses as discussed below.

In contrast to ferroniobium conversion, niobium oxide flowsheets can substantially differ depending on source and feedstock characteristics. Niobium oxide is most commonly produced from primary sources, such as pyrochlore and columbite mineral concentrates, or by applying additional processing steps to ferroalloys containing niobium.

Processes often include hydrofluoric acid dissolution, high temperature chlorination and alkali digestion.

For personal use only

Commercial niobium oxide products generally have specifications over 75% Nb_2O_5, with impurity specifications and moisture content varying depending on the final application's requirements[2]. Niobium oxides are used both as an end-product or a precursor for the production of high-value niobium alloys such as vacuum grade (**VG**) alloys and niobium (**Nb**) metal, as well as numerous other compounds.

VG materials, including VG ferroniobium and nickel-niobium, produced from niobium oxide, account for a large majority (~69%) of the oxide market. The key distinction between VG and standard ferroniobium is VG's low impurity content, which enables its use in specialty and stainless steels used in the oil & gas sector due to corrosion resistance properties, and in the aerospace sector due to its heat resistance properties.

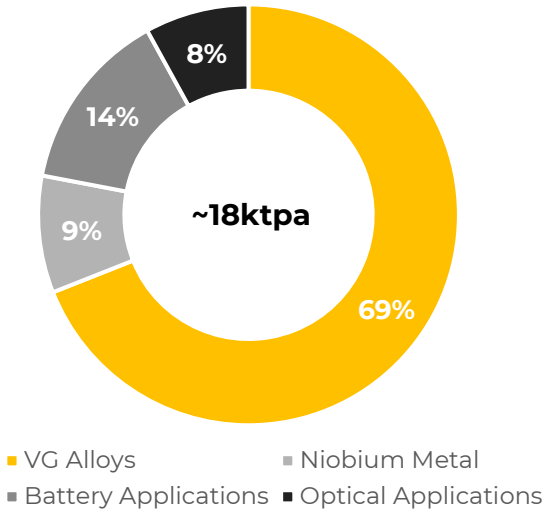

Figure 4: Niobium oxide demand by segment[1]

Niobium metal produced from niobium oxide accounts for ~9% of the market and is utilised in various applications. For example, a Magnetic Resonance Imaging (MRI) machine contains an alloy of approximately 50% Nb and 50% Ti[4]. In the aerospace industry, C103, a high-performance alloy which contains 89% Nb, 10% Hf and 1% Ti, is widely used due to its ability to operate in high temperature and high stress environments[5].

Optical-grade niobium oxide (generally over 99.9% Nb_2O_5)[3] accounts for ~8% of the niobium oxide market and is valued for its high-purity, which increases the refractory index and improves the performance of optical elements, making it ideal for use in the manufacture of specialised lenses.

Battery-grade niobium oxides currently account for ~14% of the oxide market. Niobium applications in lithium-ion batteries are within both the anode and cathode. Current commercial application is primarily as a dopant to Nickel, Manganese and Cobalt (NMC) cathodes to enhance battery stability and safety, replacing or reducing the need for cobalt in these battery chemistries. The emerging use of niobium oxide as an anode material, replacing graphite or Lithium Titanium Oxide (LTO) anodes, has demonstrated the ability to allow fast charge and discharge, with increased cycle life without sacrificing safety.

Ferroniobium Testwork

Ferroniobium Conversion Testwork Summary

Ferroniobium conversion testwork has been ongoing since initial proof-of-concept testwork was reported (refer to ASX announcement dated *4 February 2025*).

The Company is maintaining a primary focus on development of the ferroniobium flowsheet, which is expected to underpin any future initial development case. In 2024, demand for ferroniobium grew by approximately 5,000t[1] and continues to be approximately 88% of global niobium demand.

For personal use only

Ongoing testwork has been optimising the conversion process in support of flowsheet development, as well as increasing the quality of ferroniobium samples produced.

This testwork builds on the initial conversion results by demonstrating the ability for refined concentrate from Luni to be converted to ferroniobium products exceeding 'standard' specifications.

Ferroniobium Conversion Testwork & Results

Concentrate generated in the bulk beneficiation program was used as the sample feed for this testwork (see niobium oxide testwork described above). Hydrometallurgical refining of the concentrate was undertaken according to the previously reported calcination and hydrochloric acid washing processes (refer to ASX announcement dated *7 October 2024*). Assay of the refined concentrate is presented in Table 6.

Approximately 0.4kg of refined niobium concentrate sample was prepared for conversion. After conducting the conversion, the smelted materials were left to cool before being separated and crushed, with samples of the ferroniobium and slag then split for assay analysis. Figure 5 presents the simplified flowsheet undertaken to produce ferroniobium in this testwork.

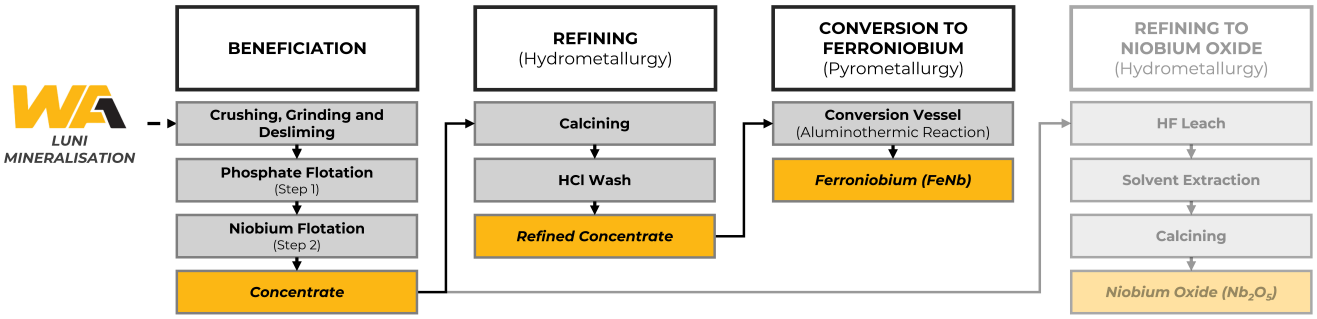

Figure 5: Simplified, process flowsheet of testwork completed to produce ferroniobium

The results presented in this release were generated from testwork conducted at a reputable laboratory in Perth, under the supervision of WA1's metallurgical staff.

The test returned a **ferroniobium sample grading 65% niobium and 29% iron** (see Table 2 for full assay results).

Table 2: Ferroniobium sample assays from the conversion test

Nb (%)	Fe (%)	Ta (%)	Mn (%)	S (%)	Si (%)	Al (%)	P (%)	C (%)	Sn (%)	Pb (%)	U (ppm)	Th (ppm)
64.58	28.91	0.04	0.51	0.08	2.12	1.08	0.20	0.10	0.05	0.06	4	6

Percentages rounded to two decimal points

Assay analysis of the testwork sample reported all elements within acceptable limits for what is generally considered 'standard' grade ferroniobium.

The bench-scale nature of the testwork means there are inherent differences and factors to be considered when making comparisons to larger-scale testwork and commercial-scale production.

For personal use only

Figure 6: Conversion vessel with ferroniobium cooling following the test (left) and ferroniobium alloy (right)

The niobium recovery in this testwork was 78%, which was in line with expectation considering the scale of the test and the anticipated inefficiency of utilising a small crucible. At existing niobium operations, recoveries in the conversion stage are typically over 95%. Future testwork programs will investigate scale up opportunities to increase batch sizes and optimise conversion recoveries.

Ongoing Testwork & Flowsheet Development

The key objective of ongoing testwork is to derisk all stages of the envisaged flowsheet for various niobium products and ultimately optimise the process flowsheets that will underpin the Company's development ambitions.

Beneficiation testwork is progressing with adjustments to conditions and mineralisation characteristics to support process flowsheet development which will underpin detailed design and study works.

In parallel, concentrate refining testwork continues to optimise this stage and better inform anticipated reagent consumptions to determine the most robust and cost-effective processes.

Further niobium oxide testwork is ongoing to optimise the process route utilised to produce this product and to enhance the grade and impurity characteristics of the resulting sample. In addition, oxide refining testwork programs are in progress to produce niobium oxide via other methods.

The testwork and studies being conducted across the various stages are designed to support flowsheet development, initial mine planning and other workstreams and assessments. The outcomes of these programs and other future testwork programs will be continually reviewed and assessed to inform the Company's pre-development activities and studies.

ENDS

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

For further information, please contact:

Investors
Paul Savich
Managing Director
T: +61 8 6478 7866
E: psavich@wa1.com.au

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

Or visit our website at www.wa1.com.au

Competent Person Statement
The information in this announcement that relates to metallurgical testwork results is based on information compiled by Mr. Roy Gordon who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Gordon is a full-time employee of WA1 Resources Ltd and has sufficient experience which is relevant to the information and activities under consideration to qualify as competent to compile and report such information. Mr. Gordon consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

For personal use only

For personal use only

About WA1

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

WA1's objective is to discover and develop Tier-1 assets, including the Luni Niobium Project, in Australia's underexplored regions and create value for all stakeholders.

We believe we can have a positive impact on the remote communities within the lands on which we operate. We will execute our exploration and development using a proven leadership team which has a successful track record of working 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.

For personal use only

Table 3: Collar location of drillholes used

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD23035	DD	437496	7540710	382	-60	180	120.2
LUDD0036	DD	437493	7540715	381	-60	180	82.4
LUDD0037	DD	437495	7540715	381	-60	180	85.3
LUDD0038	DD	437495	7540720	381	-60	180	86.2
LUDD0039	DD	437492	7540720	382	-60	180	84.9

Table 4: Composited intervals of drillholes used

Hole ID	From (m)	To (m)	Interval (m)	Weighting %
LUDD23035	53.5	77.1	23.6	13.3
LUDD0036	53.3	77	23.7	32.4
LUDD0037	55.4	76.8	21.4	25.1
LUDD0038	54.4	69	14.6	18.8
LUDD0039	55.3	66.22	10.92	10.4

Table 5: Niobium concentrate assay used in niobium oxide testwork

Nb_2O_5 (%)	Ta_2O_5 (%)	SiO_2 (%)	CaO (%)	Al_2O_3 (%)	P_2O_5 (%)	Fe_2O_3 (%)	SrO (%)	U (ppm)	Th (ppm)	PbO (%)
56.84	0.06	3.57	4.56	2.21	3.24	12.70	5.79	251	372	0.08

Table 6: Refined niobium concentrate assay used in ferroniobium conversion

Nb_2O_5 (%)	Ta_2O_5 (%)	SiO_2 (%)	CaO (%)	Al_2O_3 (%)	P_2O_5 (%)	Fe_2O_3 (%)	SrO (%)	U (ppm)	Th (ppm)	PbO (%)
66.30	0.08	3.70	2.11	1.34	0.29	14.54	6.09	259	460	0.10

Table 7: Sources and references

Note	
1	Source: Project Blue
2	Retrieved from: Niobium Tech "Niobium oxides" viewed at <https://niobium.tech/en/this-is-niobium/niobium-products/niobium-oxides> on 1/8/2025
3	Source: CBMM, "Chemical specification of standard FeNb (CBMM Spec. 111 ver. 6.0)
4	Retrieved from: https://www.xotmetals.com/blog/niobium-titanium-alloy-nbti/ on 2/8/2025
5	Retrieved from: https://powder.samaterials.com/overview-of-c103-spherical-powder-composition-properties-applications.html on 2/8/2025

For personal use only

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

<table>
<tr><th>CRITERIA</th><th>COMMENTARY</th></tr>
<tr><td>Sampling techniques</td><td>
▪ Geological information and metallurgical testwork samples referred to in this ASX announcement were derived from diamond drilling.
▪ Core samples were collected with a diamond drill rig and were PQ3 core diameter.
▪ For all core (except for LUDD23035):
 ▪ The core was logged and photographed onsite and then transported to Bureau Veritas in Perth for cutting and sampling.
 ▪ Core was sampled for metallurgical testwork in its entirety to preserve sample integrity and maximise sample mass.
 ▪ At Bureau Veritas, the core was selected and composited based on assays from RC twin samples, pXRF analysis of intervals and geological logging to identify the mineralised zones and domains. The mineralised core was composited in its entirety within the selected domains.
▪ For LUDD23035, core samples were logged and photographed onsite and then transported to ALS Geochemistry in Perth for cutting and sampling. Core was sampled by quarter core for assay, whilst 3 quarter core was retained and dispatched to Bureau Veritas for the compositing and preparation.
▪ At Bureau Veritas, the core was selected and composited based on ALS assays and geological logging to identify the mineralised zones and domains.
</td></tr>
<tr><td>Drilling techniques</td><td>▪ Diamond holes were drilled with PQ3 (83mm) rods. PQ core was triple tubed to improve core recovery.</td></tr>
<tr><td>Drill sample recovery</td><td>
▪ The composite used to prepare concentrate for downstream refining and aluminothermic testwork covered the below intervals, noting there was some core loss:
<table>
<tr><th rowspan="2">Hole ID</th><th>From</th><th>To</th><th>Interval</th><th>Core Loss</th></tr>
<tr><th>m</th><th>m</th><th>m</th><th>m</th></tr>
<tr><td>LUDD23035</td><td>53.5</td><td>77.1</td><td>23.6</td><td>6.1</td></tr>
<tr><td>LUDD0036</td><td>53.3</td><td>77</td><td>23.7</td><td>0.8</td></tr>
<tr><td>LUDD0037</td><td>55.4</td><td>76.8</td><td>21.4</td><td>2.6</td></tr>
<tr><td>LUDD0038</td><td>54.4</td><td>69</td><td>14.6</td><td>1.2</td></tr>
<tr><td>LUDD0039</td><td>55.3</td><td>66.22</td><td>10.92</td><td>2.7</td></tr>
</table>
</td></tr>
<tr><td>Logging</td><td>
▪ All samples used for the metallurgical testwork were geologically logged to a detail level that supported the metallurgical studies.
▪ The samples were logged qualitatively and quantitatively in nature for geology, alteration, and mineralisation by the Company's geological personnel. Drill logs were recorded digitally and have been verified.
▪ Detailed logging of the diamond core was completed onsite.
</td></tr>
<tr><td>Sub-sampling techniques and</td><td>▪ The twin composite (LUDD23035-LUDD0039) was prepared at Bureau Veritas and stage crushed to P100 3.35mm to minimise fines generation. The composite was blended, homogenised and</td></tr>
</table>

For personal use only

CRITERIA	COMMENTARY
sample preparation	subsequently split into charges. ▪ The bulk beneficiation work and subsequent downstream testwork was completed at reputable laboratories in Perth. A 0.5kg split of this material was subsequently extracted for the oxide refining testwork program, and 1kg split for the ferroniobium testwork program.
Quality of assay data and laboratory tests	▪ Unless otherwise noted, all assays reported used a combination of fused-bead XRF, Leco and ICP-MS for solid samples, and ICP-OES and ICP-MS for solution samples. ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and mass balances for each test reported were reconciled against the feed grade. This is subsequently reviewed by WA1 upon receipt of results. ▪ Niobium oxide analysis was undertaken in duplicate using a combination of mixed acid digest and peroxide fusion with ICP finish and Leco. XRF was also undertaken to validate the analysis. Sample preparation and digest methodology was adjusted to ensure complete digest was achieved. ▪ A specialised sample/flux ratio and fusion technique was employed for the ferroniobium metal sample to ensure it was completely dissolved in the fused bead during preparation. This was undertaken to account for any reactions between sample and platinum-ware.
Verification of sampling and assaying	▪ Mineralised intersections have been verified against the downhole geology and pXRF analysis. ▪ Logging and sampling data was recorded digitally in the field.
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. ▪ 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. ▪ 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 accuracy of ±1 degree azimuth and ±0.3 degree dip.
Data spacing and distribution	▪ See drillhole table for hole position and details.
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. ▪ See drillhole table for hole details and the text of this ASX announcement for discussion regarding the orientation of drillholes. ▪ Drillholes were designed based on interpretation from modelled geophysical data and results from drilling to date. ▪ Oxide mineralisation is currently interpreted as a sub horizontal unit.
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected and logged by WA1 staff,

CRITERIA	COMMENTARY
	and delivered to the laboratory.
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.)

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 four further granted Exploration Licences and a large number of Exploration Licence Applications within the broader province.
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. More recently additional drilling nearby the Project has been completed by Encounter Resources Ltd. ▪ 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. ▪ Encounter Resources are actively exploring on neighbouring tenements and have reported intersecting similar geology, including carbonatite rocks.
Geology	▪ The Luni Niobium 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). ▪ Luni carbonatite was intruded into a paragneiss unit. Fluids from

For personal use only

For personal use only

CRITERIA	COMMENTARY
	the carbonatite have significantly altered the paragneiss and previous intrusions. ▪ Subsequent weathering led to volume loss and collapse to create a depression in the landscape. This formed a local depocentre, where material was transported to and deposited in. ▪ The carbonatite is enriched in Nb and REEs, and has undergone further enrichment through eluvial processes. ▪ Later erosion of the Nb-enriched carbonatite has resulted in alluvial deposits that directly overlay the weathered carbonatite in the transported material.
Drill hole Information	▪ Refer to Table 3 for drill hole details.
Data aggregation methods	▪ Not applicable as drilling results are not being reported in this ASX announcement. ▪ No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	▪ Not applicable as drilling results are not being reported in this ASX announcement.
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.
Further work	▪ Planning and implementation of further drilling is in progress, and analysis of drill samples is ongoing. ▪ Ongoing drilling is targeting further high-grade mineralisation, increasing the confidence of the MRE and to provide sample for further metallurgical testwork programs. ▪ Further geochemical, petrographic, and mineralogical analyses are being conducted. ▪ Metallurgical, geotechnical, hydrogeological, engineering, environmental, heritage, and permitting activities and studies are under consideration and in progress. ▪ Work on the Project is ongoing on multiple fronts.