ASX RELEASE

22 JUNE 2026

LUNI NIOBIUM PROJECT
OUTSTANDING BENEFICIATION TESTWORK RESULTS

Highlights

- **WA1 continues to advance Luni through structured de-risking programs aimed at developing this globally significant niobium discovery into a world-class critical minerals mine**
- **Extensive beneficiation testwork across four broad composites demonstrates the two-stage flotation regime can be scaled up with raw site water to produce high-quality concentrates with high-recoveries:**

All Composites concentrate (weighted average, open cycle, bulk float) **44% Nb_2O_5 at 54% recovery**

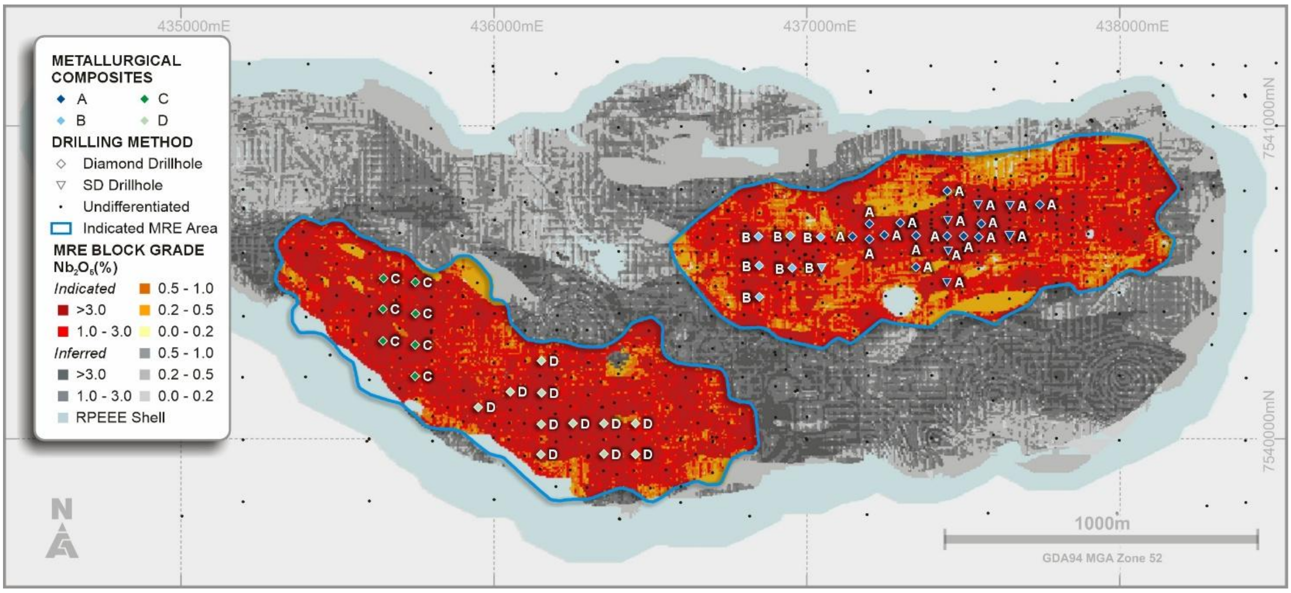

Figure 1: Location of the 44 drillholes comprising the four composites

- **A majority of this testwork focussed on Composite A which delivered exceptional results and represents the focus area for potential early years of mining:**

Composite A concentrate (open cycle, bulk float) **46% Nb_2O_5 at 67% recovery**

- **Beneficiation, refining and end-product testwork programs are continuing, including beneficiation optimisation of Composites B, C and D**
- **Results are being used to advance integrated study workstreams, with completion of the Pre-Feasibility Study (PFS) expected during Q4 CY2026**

WA1 Resources Ltd (ASX: WA1) (**WA1** or the **Company**) is pleased to announce an update from continued metallurgical testwork undertaken on niobium mineralisation from the 100%-owned Luni Niobium Project in Western Australia.

WA1's Managing Director, Paul Savich, commented:

"Luni has already demonstrated world-class grade and scale. These beneficiation results provide further confidence in the deposit's excellent metallurgical characteristics and support the two-stage flotation regime for mineralisation across Luni.

"Importantly, Composite A represents the key target area for the early years of a potential mining operation and has delivered exceptional outcomes.

"Today's results are the output from almost three years of systematic testwork and we are very pleased with the progress made across our geological and metallurgical workstreams. This delivers us a high-quality technical basis from which to progressively finalise key PFS workstreams including mine planning, process design, downstream refining and conversion, infrastructure definition, and product development. The Luni PFS is on track for completion during Q4 CY2026."

Figure 2: Niobium concentrate samples

Testwork Discussion

Summary

Initial beneficiation testwork (refer to ASX announcement dated 19 June 2024 and 9 December 2024) indicated that a two-stage flotation regime can produce a concentrate in-line with industry recoveries from Luni mineralisation. That initial testwork utilised material from four drillholes in the eastern zone of the deposit.

The ongoing testwork has focussed on development of this two-stage flotation regime utilising a wider sample distribution and increased sample allocation. These results relate to scaled-up beneficiation testwork completed on composite samples representing four broad domains across the Indicated Mineral Resource estimate (**MRE**) zones of the deposit.

The majority of testwork completed to date has been directed at Composite A (Figure 3), which represents an important area in the east of the deposit that is the focus of studies for early years of mining. The results from this testwork have demonstrated significant improvement to beneficiation recoveries.

The other composite samples (B, C and D) are at an earlier stage of testing and development, and potential exists for further optimisation with ongoing testwork and flowsheet development.

Within a conventional niobium flowsheet (as applied at the three existing operations), flotation represents the key technical process step to enable the upgrade of ore to a concentrate. The flotation regime must be economically viable, and the concentrate must be suitable for refining through intermediate processing steps to create a high-grade concentrate that can then be converted to a ferroniobium end-product.

Assessing the impact of feed variability on the beneficiation step is imperative to understanding the amenability of the mineralisation to processing and for the development of a commercial process flowsheet. These results demonstrate the reliability of the two-stage flotation regime when applied in a larger test setting with a broad distribution of mineralised sample from Luni.

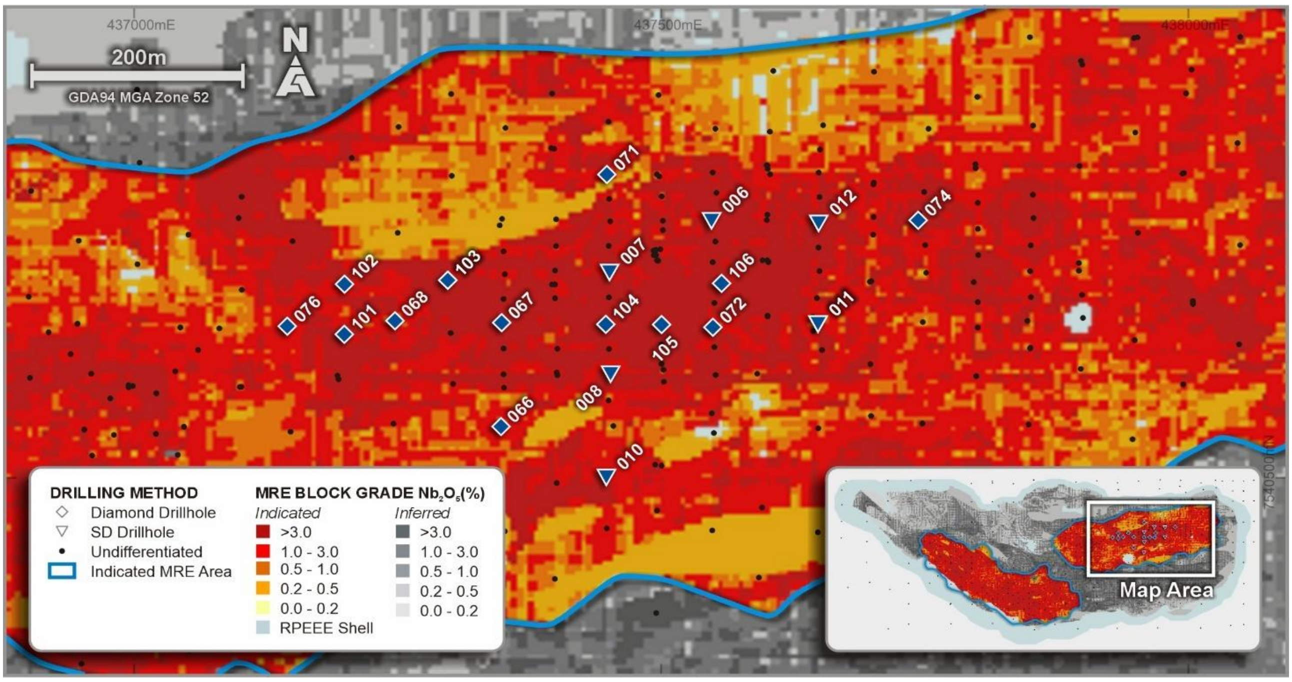

Figure 3: Location of Composite A drillholes

Sample Selection

A total of 44 diamond and sonic drillholes were drilled in 2024 and 2025 to generate samples for metallurgical testwork (Table 3, Figure 1 and Figure 4).

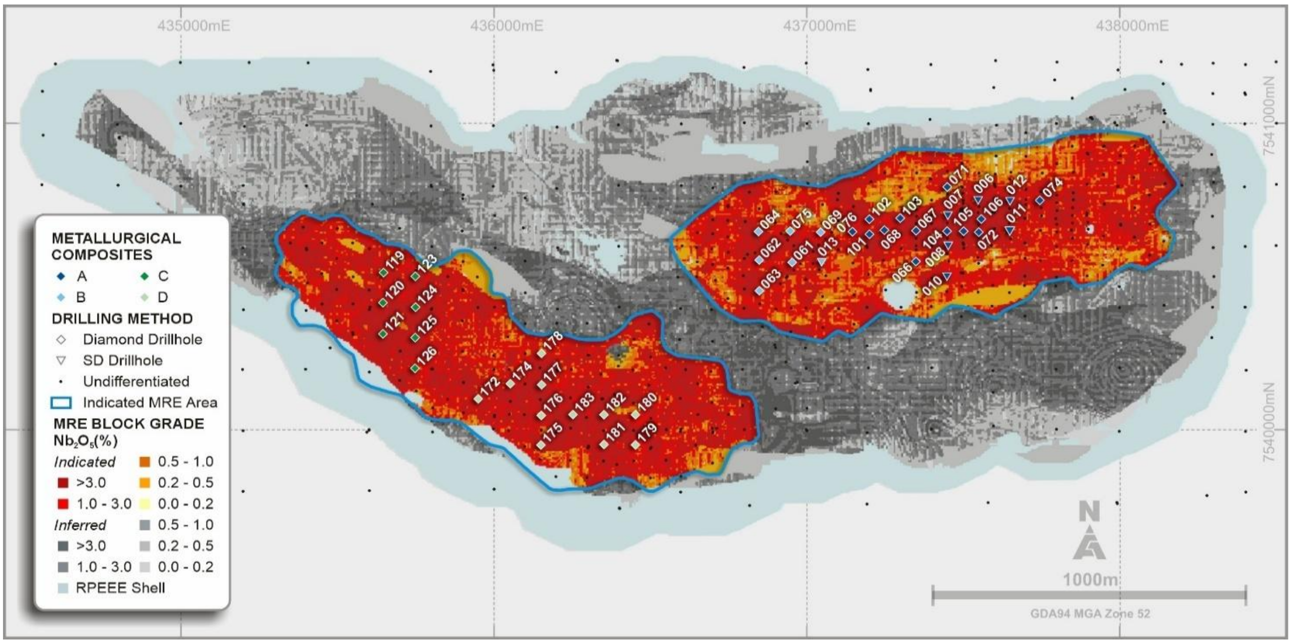

Figure 4: Location of the drillholes comprising the four composites

The drill pattern was designed to provide a broad, laterally extensive and representative spread across key zones of the Indicated MRE. The eastern area is the focus of studies for the early years of mining and included additional infill holes to provide sufficient sample for ongoing workstreams.

The entire oxide mineralised zone from each drillhole, including the Transported Mineralised Zone, Highly Weathered and Moderately Weathered domains, were sampled and combined to form individual composites that were subsequently blended into four master composites, representing spatial groups. Each of the four composites hosted varying proportions of niobium-bearing minerals and gangue minerals.

A total of approximately 800kg of mineralisation was processed across the four composites for this testwork program which has also provided additional concentrate sample for ongoing downstream refining and conversion testwork.

Testwork Program

All four composites underwent mineralogical assessment and a series of open cycle bench-scale flotation tests (2kg). The open cycle tests continued to demonstrate the ability to float the niobium-bearing minerals and provided important insight into how differing gangue mineral compositions respond within the two-stage flotation regime. This is an important part of the Company’s geometallurgical model development.

The developed regimes were then scaled up to 20kg open cycle bulk flotation tests, which were further adapted for the larger scale flotation cells, incorporating scale-up parameters that will be required for future testwork and design activities. The open-cycle nature of testing means that no recycle streams were captured during the testing.

Figure 5: Bulk open-cycle flotation

Each of the four composite samples were ground to a target of 80% passing 90µm followed by desliming to remove ultra-fine particles. Flotation was then carried out using a two-stage approach with an initial phosphate mineral pre-float, followed by direct niobium mineral flotation with four or five cleaning stages (Figure 6).

The developed flotation regime has been adapted to the site water chemistry with all flotation tests conducted using raw water from Luni. This represents a significant move toward demonstrating successful flotation performance under real-world conditions.

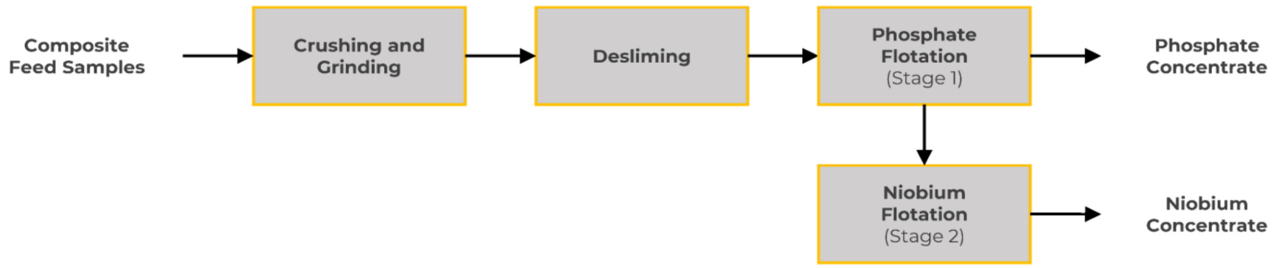

Figure 6: Simplified testwork flowsheet

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

Testwork Results

The results show niobium concentrates can be produced at industry comparative recovery rates across key Indicated MRE zones (Table 1). The weighted average of the four composites, on a proportional contained niobium basis for the areas of resource they represent, results in a concentrate grade of 44% Nb_2O_5 at 54% overall recovery (refer to weightings within Table 5).

Beneficiation testwork to date has primarily focussed on the area where Composite A was sourced. Composite A covers a significant zone of the deposit and is an ongoing focus area for the potential early years of mining. The Composite A testwork returned a concentrate grade of 46% Nb_2O_5 at 67% overall recovery which is a significant increase in recovery compared to results previously reported from samples in this area.

Table 1: Concentrate grade and recovery by composite

	Concentrate Grade (Nb_2O_5 %)	Overall Recovery (%)
Weighted average	**44**	**54**
Composite A	**46**	**67**
Composite B	35	40
Composite C	48	56
Composite D	38	44

Recoveries include losses incurred through all steps (i.e. comminution, desliming and flotation)

The ongoing testwork programs have demonstrated the potential for results to be enhanced over time and provides confidence that, with further work and flowsheet development, the results from other composite areas have strong potential to be improved.

Ongoing testwork and flowsheet development is continuing to assess composite grade-recovery trade-off analyses to determine the optimal concentrate grade and impurity characteristics for the downstream refining and end-product (ferroniobium conversion) stages. The concentrate grades and specifications achieved in this testwork program are considered suitable for taking through the refining and conversion stages to produce ferroniobium or niobium oxide. There also remains potential for optimisation and improvements.

Table 2: Niobium concentrate assays from the bulk open cycle tests

		Nb_2O_5 (%)	Fe_2O_3 (%)	P_2O_5 (%)	SiO_2 (%)	SrO (%)	TiO_2 (%)	Al_2O_3 (%)	CaO (%)	Th (ppm)	U (ppm)	LOI_{1000} (%)
Average	Feed	3.0	13.5	18.7	22.1	1.1	1.6	6.6	22.5	320	50	6.1
	Conc	43.5	10.4	1.1	8.6	4.6	8.2	5.6	2.8	360	710	6.6
Comp A	Feed	3.7	7.4	24.1	17.9	1.3	1.1	7.0	28.2	400	<100	5.0
	Conc	45.9	14.7	1.1	8.1	2.8	8.4	4.4	2.5	530	580	4.8
Comp B	Feed	1.7	9.5	13.0	33.1	0.8	0.8	12.0	15.3	300	<100	8.4
	Conc	34.9	12.6	0.8	15.4	1.5	4.3	10.0	2.2	220	440	8.2
Comp C	Feed	3.9	17.0	18.1	19.1	1.5	2.1	5.1	21.6	300	200	6.1
	Conc	48.2	5.2	1.1	5.4	7.2	8.4	3.8	3.0	360	860	7.3
Comp D	Feed	2.4	16.5	17.5	23.0	0.8	1.7	5.6	21.9	300	<100	6.2
	Conc	37.9	9.7	1.1	10.8	5.1	8.6	7.9	2.9	200	780	7.8

Percentages rounded to a single decimal point

Ongoing Testwork & Project Activities

The completion of this phase of beneficiation testwork significantly advances the current PFS process. Ongoing workstreams are now integrating the geological, geotechnical, hydrogeological and metallurgical characteristics of the deposit to further inform mine planning and design.

In parallel, the Company continues to progress a broad range of metallurgical testwork across the entire extent of the flowsheet. Beneficiation testwork is ongoing with opportunities already identified for further optimisation of this process stage. Downstream testwork and studies are also continuing, with concentrates produced from this beneficiation program feeding subsequent refining and conversion programs.

The Luni PFS is on track for completion during Q4 CY2026.

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 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.

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About WA1

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

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

Forward-Looking Statements

This ASX release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other ASX releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Table 3: Collar location of drillholes

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD0066	DD	437348	7540550	382	-90	0	60.4
LUDD0067	DD	437349	7540650	382	-90	0	80.1
LUDD0068	DD	437247	7540652	382	-90	0	80
LUDD0071	DD	437448	7540793	381	-90	0	97.8
LUDD0072	DD	437549	7540646	382	-90	0	71
LUDD0074	DD	437744	7540749	382	-90	0	102.5
LUDD0076	DD	437145	7540647	381	-90	0	76.4
LUDD0101	DD	437199	7540639	382	-90	0	101
LUDD0102	DD	437200	7540687	382	-90	0	78.3
LUDD0103	DD	437298	7540691	382	-90	0	100.4
LUDD0103	DD	437298	7540691	382	-90	0	100.4
LUDD0104	DD	437447	7540648	382	-90	0	105.5
LUDD0105	DD	437500	7540648	382	-90	0	89
LUDD0106	DD	437557	7540688	381	-90	0	92
LUSD0006	SD	437548	7540748	381	-90	0	105
LUSD0007	SD	437451	7540698	381	-89	333	107
LUSD0008	SD	437452	7540600	381	-90	0	108.5
LUSD0010	SD	437448	7540500	381	-90	0	86
LUSD0011	SD	437649	7540649	382	-89	187	116
LUSD0011	SD	437649	7540649	382	-89	187	116
LUSD0012	SD	437649	7540746	382	-89	175	122
LUDD0061	DD	436952	7540546	381	-90	0	72.2
LUDD0062	DD	436847	7540554	380	-90	0	69.5
LUDD0063	DD	436847	7540454	379	-90	0	84.5
LUDD0064	DD	436845	7540647	380	-90	0	63.5
LUDD0069	DD	437043	7540645	381	-90	0	72.6
LUDD0075	DD	436946	7540649	381	-90	0	81.5
LUSD0013	DD	437047	7540549	381	-90	0	86
LUDD0119	DD	435646	7540513	381	-89	0	126.6
LUDD0120	DD	435644	7540415	381	-90	0	128
LUDD0121	DD	435645	7540313	380	-90	0	98
LUDD0123	DD	435748	7540501	380	-90	0	120.6
LUDD0124	DD	435749	7540400	380	-90	0	120.3
LUDD0125	DD	435748	7540301	380	-90	0	102.7
LUDD0126	DD	435747	7540201	380	-89	76	92

Hole ID	Drill Type	Easting	Northing	RL (m)	Dip (Degrees)	Azimuth (Degrees)	Depth (m)
LUDD0172	DD	435949	7540101	380	-90	0	117.5
LUDD0174	DD	436052	7540151	379	-90	0	144.5
LUDD0175	DD	436149	7539950	379	-90	0	86
LUDD0176	DD	436151	7540047	379	-89	278	101
LUDD0177	DD	436152	7540147	379	-90	0	108.5
LUDD0178	DD	436152	7540250	380	-89	217	85.2
LUDD0179	DD	436452	7539951	380	-89	208	91.3
LUDD0179	DD	436452	7539951	380	-89	208	91.3
LUDD0180	DD	436452	7540049	380	-90	0	86
LUDD0181	DD	436351	7539952	380	-90	0	102.5
LUDD0182	DD	436351	7540049	379	-89	195	83
LUDD0183	DD	436252	7540050	379	-90	0	104

Table 4: Composite sample details

Hole ID	Metallurgical Composite	From (m)	To (m)	Interval (m)
LUDD0066	A	34	40	6
LUDD0067	A	40	71.3	31.3
LUDD0068	A	46.7	66.9	20.2
LUDD0071	A	38	48	10
LUDD0072	A	44.9	60.3	15.4
LUDD0074	A	37.4	55.3	17.9
LUDD0076	A	34	54.4	20.4
LUDD0101	A	39	56	17
LUDD0102	A	46.1	62.7	16.6
LUDD0103	A	41	48.5	7.5
LUDD0103	A	50.1	66.4	16.3
LUDD0104	A	61	81	20
LUDD0105	A	51.1	79	27.9
LUDD0106	A	63	84.2	21.2
LUSD0006	A	68	88	20
LUSD0007	A	66	98	32
LUSD0008	A	33	51	18
LUSD0010	A	32.3	43	10.7
LUSD0011	A	55	59	4
LUSD0011	A	72	106	34
LUSD0012	A	88.3	116	27.7

Hole ID	Metallurgical Composite	From (m)	To (m)	Interval (m)
LUDD0061	B	60	64.6	4.6
LUDD0062	B	33.9	50.3	16.4
LUDD0063	B	32.1	49.4	17.3
LUDD0064	B	37	46.4	9.4
LUDD0069	B	36	41	5
LUDD0075	B	40	47.7	7.7
LUSD0013	B	29	40	11
LUDD0119	C	80.4	108	27.6
LUDD0120	C	51.3	59	7.7
LUDD0121	C	38	44.8	6.8
LUDD0121	C	53	67	14
LUDD0121	C	72	86.4	14.4
LUDD0123	C	42	81	39
LUDD0123	C	84	92	8
LUDD0124	C	60.2	71	10.8
LUDD0125	C	58.4	84	25.6
LUDD0126	C	42	80.2	38.2
LUDD0172	D	74	96	22
LUDD0174	D	65.1	89.8	24.7
LUDD0175	D	38.9	68	29.1
LUDD0176	D	45.8	70.2	24.4
LUDD0177	D	61.9	99.7	37.8
LUDD0178	D	48.8	69	20.2
LUDD0179	D	56.1	66.9	10.8
LUDD0179	D	74.7	83.5	8.8
LUDD0180	D	39	44	5
LUDD0181	D	61	79	18
LUDD0182	D	43.9	53.7	9.8
LUDD0183	D	65.4	89	23.6

Table 5: Composite Weighting

	Weighting % contained Nb
Composite A	30.3
Composite B	7.2
Composite C	31.3
Composite D	31.2
Total	100

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Geological information and metallurgical testwork samples referred to in this ASX announcement were derived from diamond and sonic core drilling. ▪ Core samples were collected with either a diamond drill rig with PQ3 core diameter or a sonic drill rig with a 98mm core diameter. ▪ The core was logged and photographed onsite and then transported to Nagrom in Perth for cutting and sampling. Core was whole core sampled and subsampled for analysis and the required QAQC. ▪ Coarse retains were dispatched to Bureau Veritas for compositing and preparation testwork. ▪ At Bureau Veritas, the coarse retains were selected and composited based on Nagrom's assays and geological logging to identify the mineralised zones and domains. The mineralised zone was composited within the selected domains for each individual drill hole. ▪ Selected drill holes were composited further to prepare the targeted nominal composites. Sonic drill holes, due to their wider diameter, were split into their relevant proportions for weighting in correct amounts equivalent to PQ3 core.
Drilling techniques	▪ Diamond holes were drilled with PQ3 (83mm) rods. PQ core was triple tubed to enable increased core recovery. ▪ Sonic drilling was carried out with a 4-inch drill bit to obtain 98mm diameter core samples.
Drill sample recovery	▪ The composites for the metallurgical testwork program reported covered the intervals shown in Table 4, noting there was some core loss within these intervals. ▪ Additional laboratory assays were undertaken on the samples submitted for the testwork and showed good alignment to the resource definition assays.
Logging	▪ All samples used for the metallurgical testwork were geologically logged to a detail level to support the metallurgical studies. ▪ Detailed logging of the diamond core was completed on site. 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.
Sub-sampling techniques and sample preparation	▪ At Nagrom, friable PQ3 and SD core was whole core sampled and then underwent two stages of crushing, with the first pass through a jaw crusher and then a roller crusher with close side settings of 6mm and 3mm, respectively. The material was then sub-sampled through a Rotary Sample Divider (RSD) for assay, with proportional split from coarse retain kept for metallurgical testwork. The majority of metallurgical intervals comprised friable core with minor components from competent core. ▪ Competent core was cut in half with an Almonte automated core saw. That material then underwent two stages of crushing, with the first pass through a jaw crusher and then a roller crusher with close

CRITERIA	COMMENTARY
	side settings of 6mm and 3mm, respectively. The material was then sub-sampled through a Rotary Sample Divider (RSD) for assay, with proportional split from coarse retain kept for metallurgical testwork. The remainder of the coarse crushed material was retained for future metallurgical testwork. ▪ The composites were prepared at Bureau Veritas in Perth, Australia from selected intervals. Sonic drill holes, due to their wider diameter, were split into their relevant proportions for weighting in correct amounts equivalent to PQ3 core. ▪ The four composites were dispatched to a reputable Perth laboratory for comminution, deslime and flotation testwork.
Quality of assay data and laboratory tests	▪ All assays reported were conducted by ALS Metallurgy by fused bead XRF, Leco and ICP-MS. ▪ Standard laboratory QAQC was undertaken and monitored by the laboratory and mass balances for each test reported were reconciled against the feed grade. This was subsequently reviewed by WA1 upon receipt of results.
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 ±0.3m and an estimated vertical accuracy of ±0.5m for the DGPS system. ▪ Azimuth and dip of the drillholes is recorded after completion of the hole using a gyro. A reading is taken at least 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 details regarding the orientation of the drillhole. ▪ Drillholes were designed based on interpretation from modelled geophysical data and results from drilling to date.
Sample security	▪ Sample security is not considered a significant risk with WA1 staff present during collection. ▪ All geochemical samples were collected and logged by either WA1 staff or 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 or E80/5656 which are both 100% owned by WA1 Resources Ltd. ▪ The Company also currently holds an extensive package of Exploration Licences (both granted and applications) within the area of the Luni Niobium Project and broader West Arunta Project.
Exploration done by other parties	▪ The West Arunta Project has had limited historic work completed within the Project area, with the broader area having exploration focused on gold, base metals, diamonds and potash. ▪ Significant previous explorers of the Project area include Beadell Resources and Meteoric Resources. Only one drill hole (RDD01) had been completed within the tenement area by Meteoric in 2009 (located approximately 17km southwest of the Luni deposit), and 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. ▪ Various companies are actively exploring on neighbouring tenements.
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). ▪ The Luni carbonatite complex intruded the Palaeoproterozoic country rocks of the Lander Rock formation and Carrington Granite Suite. The zoned carbonatite system includes dolomitic-carbonatite, calcio-carbonatite, ferro-carbonatite and associated syenite. Fluids from the carbonatite have significantly altered the country rocks

CRITERIA	COMMENTARY
	and earlier carbonatite intrusive phases, generating fenite alteration assemblages including carbonate alteration, phlogopite/biotite-glimmerite alteration and sodic alteration. The Luni carbonatite is strongly enriched in Nb, P, and REE. ▪ Subsequent weathering led to volume loss and the collapse of the carbonatite to create a topographical depression in the landscape. This formed a local colluvial depocentre where material was transported to and deposited in. Colluvial and eluvial processes contributed significantly to the further enrichment of the resistate Nb, P, and REE-bearing minerals. ▪ 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	▪ Refer to Table 4 and Table 5 for drillhole composite sample details. ▪ 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	▪ Drilling and resource assessment activities are continuing. ▪ Interpretation of drill data and assay results will continue to be completed, including ongoing petrographic and mineralogical analysis. ▪ Further metallurgical testwork and studies are in progress. ▪ Mining and engineering studies are in progress. ▪ Work on the project is ongoing on multiple fronts.