

20 April 2021

Fraser Range Exploration Update

- ↳ **Four phases of ground electromagnetic (EM) surveys have been planned, each covering separate priority exploration areas within the Fraser Range Project**
- ↳ **Final interpretation of second ground EM survey identified no strong bedrock conductors**
- ↳ **EM surveying program has been accelerated with the third phase currently in progress**

Errawarra Resources Ltd (ASX:ERW) (**Errawarra** or the **Company**) provides an update on exploration activities at its Fraser Range Project located 30km south-west of the operating Nova nickel-copper-cobalt mine¹ in the Fraser Range region of Western Australia (refer figures 1 and 2 on page 2).

Errawarra's Fraser Range Project is considered prospective for Nova-style nickel-copper-cobalt magmatic sulphide mineralisation. Exploration is being planned and managed by Newexco Exploration; a team of geoscientists credited with playing important roles in the discovery of several nickel deposits including Nova. The Fraser Range Project is at an early stage of exploration and priority areas identified for testing are based on gravity anomalies, magnetic anomalies, geochemical anomalies, and favourable geological units for hosting sulphide mineralisation (refer figure 3 on page 3). Surface EM surveying will cover four priority areas within the project and test for conductors that may be related to nickel-copper-cobalt sulphide mineralisation. Errawarra aims to survey these priority areas back-to-back, thereby completing the geophysical assessment of the project as soon as practically possible. Errawarra will drill test any bedrock geophysical anomalies generated forthwith.

The first and second ground EM surveys comprised a Moving Loop Electromagnetic (MLEM-Slingram) survey carried out by Vortex Geophysics. The configuration for these surveys² was designed to emulate the survey parameters that detected the initial MLEM anomaly observed over the Nova-Bollinger deposit in 2012³ (several hundred metres strike length). No strong anomalous responses were observed consistent with a massive sulphide (Nova-style) source (refer figure 4 on page 3) in the second EM survey. A mid-time anomalous response was observed on the southern two lines (refer figure 5 on page 4), however the interpretation is that this mid-time anomalous response could be sourced by the conductive paleochannel/drainage system.

The third survey has commenced, and interpretation of the survey data is expected to be completed in May 2021 (refer figure 4 on page 3). The next update will be provided to Shareholders at that time, or earlier should a bedrock conductor be identified during the survey.

This ASX announcement has been authorised for release by Mr Thomas Reddicliffe, Executive Director.

For further information, please contact:

Thomas Reddicliffe
Executive Director
Errawarra Resources Ltd
E: info@errawarra.com
T: +61 8 9322 3383

² Refer Appendix for detailed configuration information.

² Refer Appendix for detailed configuration information.

³ Refer to ASX announcement by Sirius Resources Ltd dated 18 April 2012.



Figure 1: Location map showing the three Errawarra Project locations

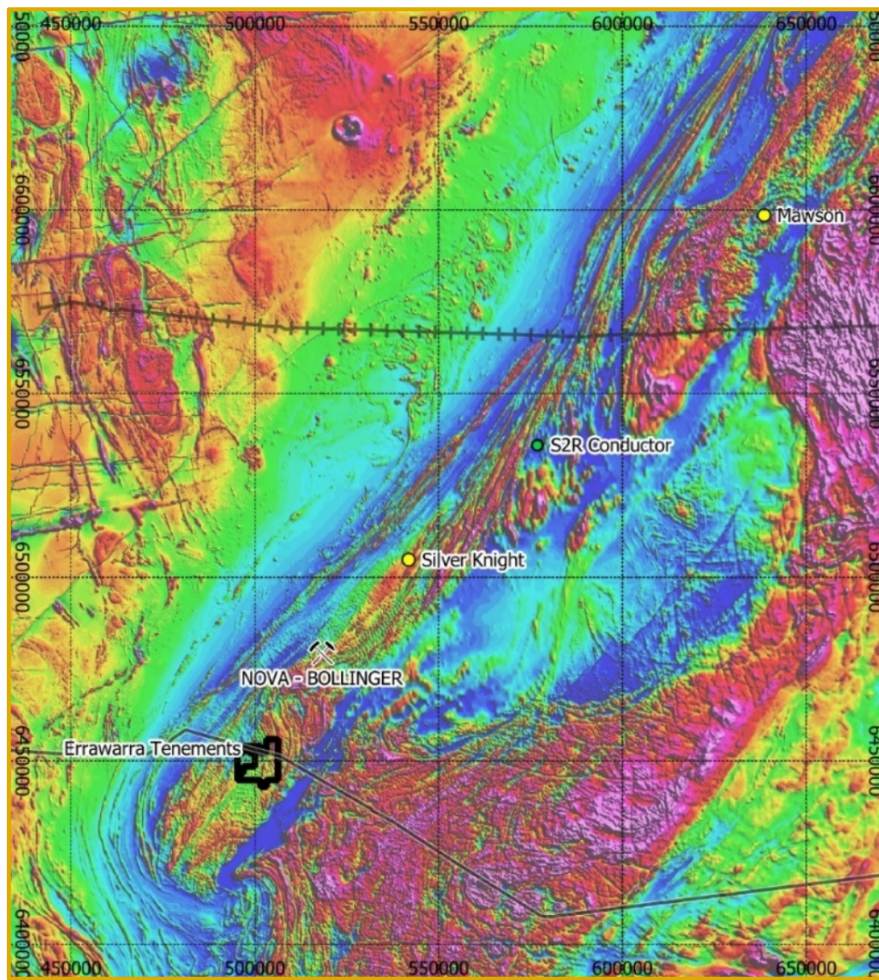


Figure 2: Regional magnetics showing Errawarra tenement position relative to the Nova-Bollinger nickel-copper-cobalt mine owned by IGO Ltd. Each graticule is 20km * 20km.

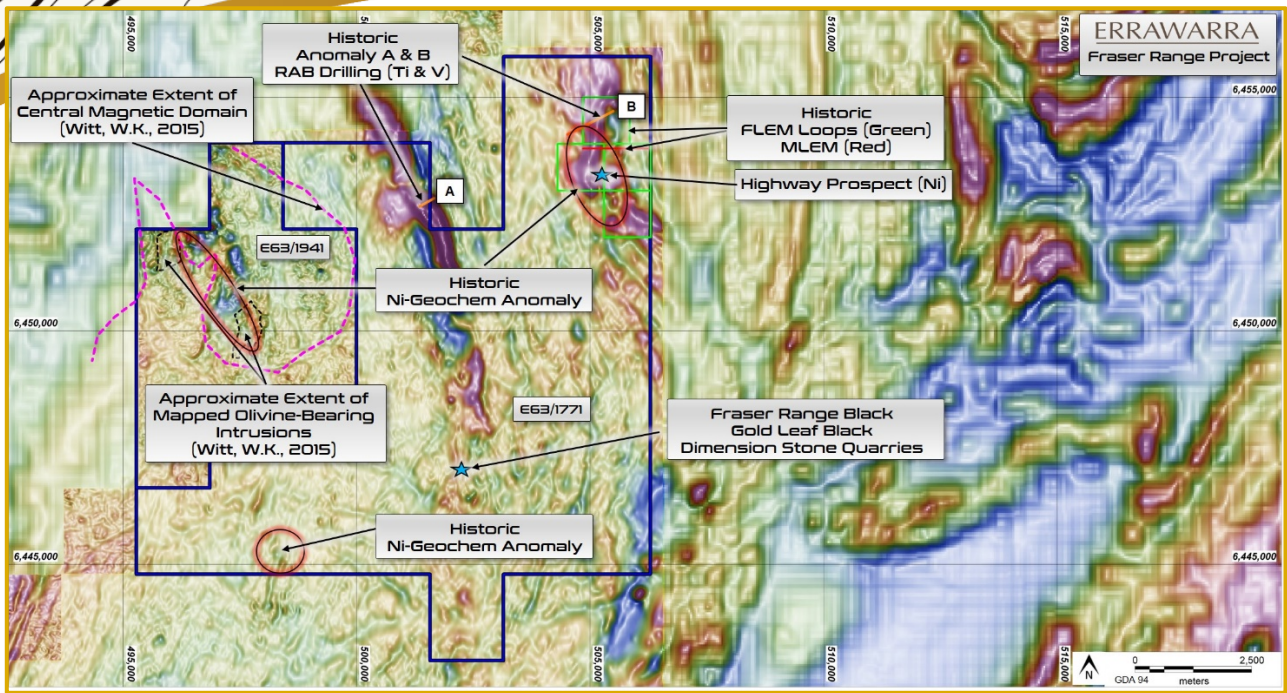


Figure 3: Fraser Range surface geology. Four priority areas within these two tenements will be covered with ground electromagnetic surveys throughout 2021.

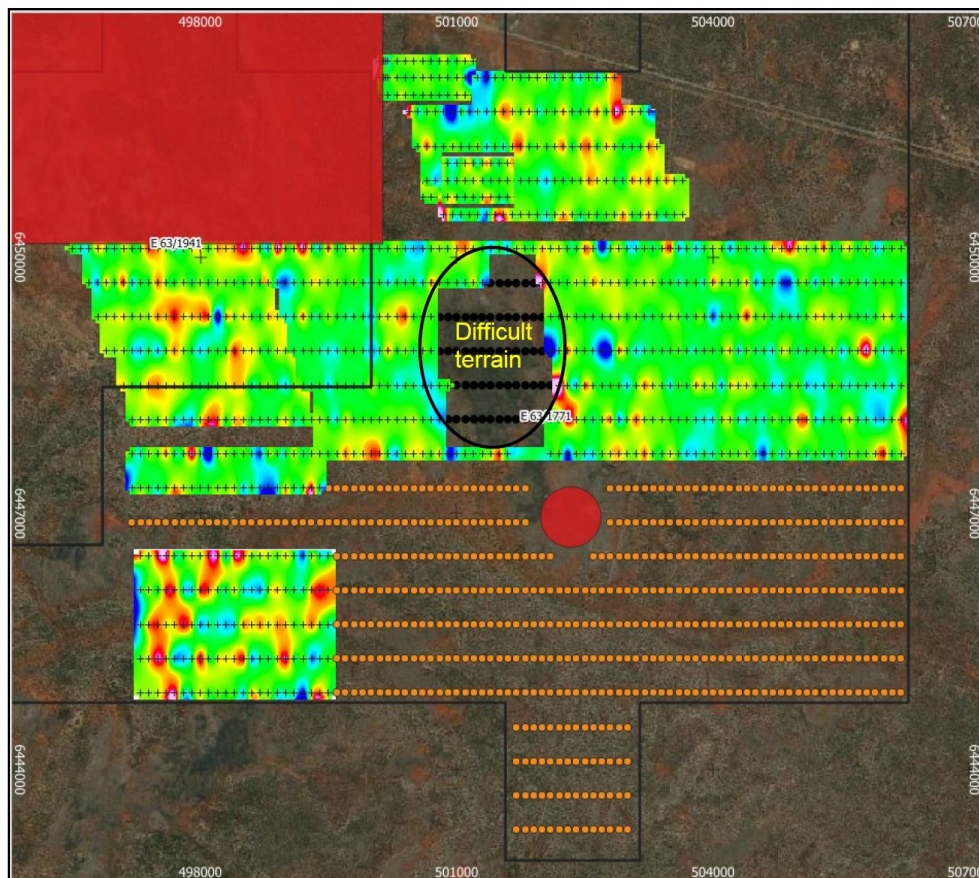


Figure 4: Slingram Z Ch30 grided image and completed Slingram stations (cross symbols). Third MLEM survey plan is represented by orange dots. Heritage approvals are required to complete ground EM surveys in the red areas. The difficult terrain has not yet been surveyed.

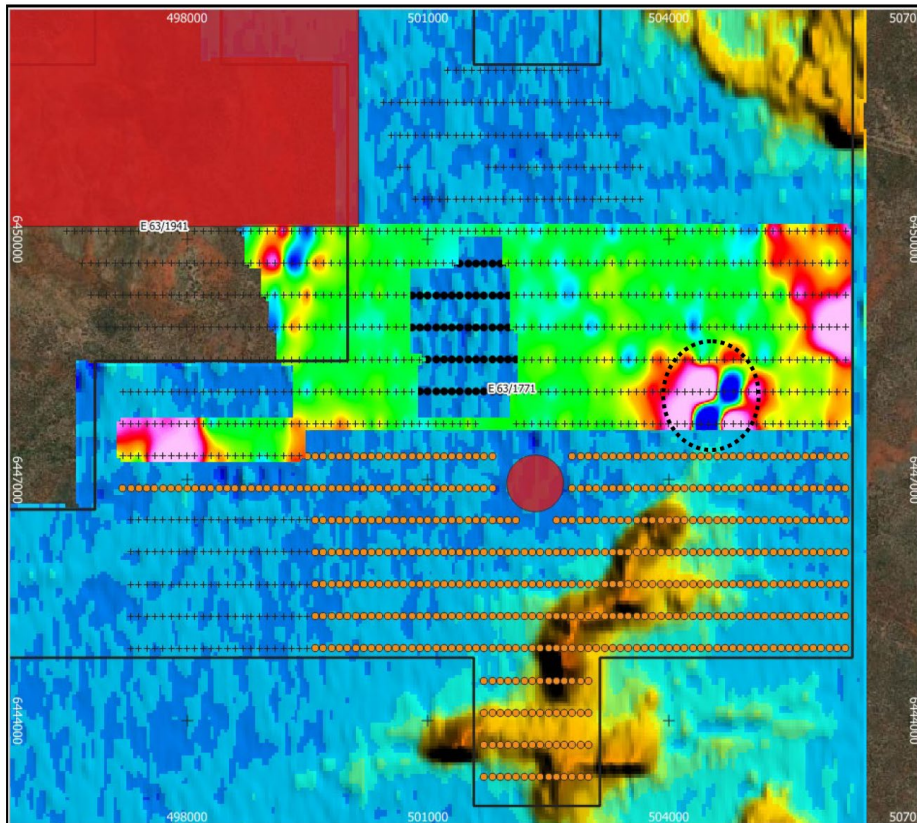


Figure 5 Slingram Z Ch20 gridded image and completed Slingram stations (cross symbols) over the Heli AEM Ch29_SA45i60. A mid-time anomalous response was observed on the southern two lines, 6447700N and 6448100N, at 504500E and 504750E respectively (refer figure 5 on page 4). The time constant is estimated to be around 4ms consistent with a moderate conductive source. The preliminary interpretation suggests that this mid-time anomalous response could be sourced by the conductive paleochannel/drainage system. The proposed Phase III stations are shown as orange dots.

COMPLIANCE STATEMENT

The information in this document that relates to exploration results at the Fraser Range is based on information compiled by Adrian Black, a Competent Person who is a Member of the AIG (1364). Adrian Black is a consultant to Errawarra Resources Ltd and its subsidiary companies. Adrian Black has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Appendix- JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 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 sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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. 	<ul style="list-style-type: none"> The second ground EM survey was carried out at a 400m line spacing with 100m stations using a SMART Fluxgate B-Field sensor and SMARTem24 receiver by Vortex Geophysics. EM configuration: Slingram configuration was used. A 200 x 200m transmitter loop with 1 turn to generate 70amps equivalent with a base frequency of 1Hz. Receiver centre to transmitter centre separation was 300m for Slingram configuration. Three consistent readings were taken at each station. EM survey locations were collected by handheld 12 channel GPS.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> No drilling is being reported in this announcement.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> No drilling is being reported in this announcement.
<i>Logging</i>	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling is being reported in this announcement.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the 	<ul style="list-style-type: none"> No drilling is being reported in this announcement.

<i>Quality of assay data and laboratory tests</i>	<p>grain size of the material being sampled.</p> <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> No drilling is being reported in this announcement.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> For the Geophysical surveys, the data was inspected, and quality control was carried out using Newexco proprietary software and EMIT SMT24 software and Maxwell. All digital data was inspected daily to ensure that erroneous data was not present.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The MGA94 UTM zone 51 coordinate system was used for all undertakings.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The ground EM survey was carried out at a 400m line spacing with 100m station spacing.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The orientation of structures and mineralisation is not known with certainty. The EM survey was oriented east-west as lithological trends are unknown
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For the EM survey, all data were acquired by Vortex Geophysics. Newexco Services provided data analysis, which was then reported to the Company's representatives.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No drilling is being reported in this announcement.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration is being completed on granted tenements E63/1941 and E63/1771. Errawarra has acquired a 70% interest in the tenements. E63/1771 is subject to a plaint for forfeiture which is described in the Prospectus lodged with ASX, which can be accessed here.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration activities are summarised in the Independent Geological Report contained within the Prospectus lodged with ASX, which can be accessed here.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The tenements are considered prospective for Nova-style Ni-Cu-Co magmatic sulphide mineralisation.

<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No drilling is being reported in this announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. • Where aggregate 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No drilling is being reported in this announcement.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation 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'). 	<ul style="list-style-type: none"> • No drilling is being reported in this announcement.
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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 plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to figures and tables in the body of the ASX release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; 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. 	<ul style="list-style-type: none"> • The geophysical techniques used are deemed appropriate for the style of exploration. • The ground EM survey was carried out at a 400m line spacing with 100m stations using EMIT Fluxgate B-Field sensor and SMARTem24 receiver by Vortex Geophysics. • EM configuration: Slingram configuration was used. A 200 x 200m transmitter loop with 1 turn to generate 70amps equivalent with a base frequency of 1Hz. Receiver centre to transmitter centre separation is 300m for Slingram configuration. Three consistent readings taken at each station. • EM survey locations collected by handheld 12 channel GPS.
<i>Further work</i>	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further work is planned as stated in this announcement.