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More Magnet REE's Discovered at Mt Clere

- **Highly anomalous rare earth elements (REE) discovered within extensive catchments across E52/3731, with total rare earth oxide (TREO*) stream sample values including:**
  - **10,380ppm TREO***
  - **8,126ppm TREO***
  - **7,887ppm TREO***
  - **5,456ppm TREO***
- **Highly prospective for widespread ion adsorption clay hosted REEs with critical magnet ingredients amounting to ~ 25% of the TREOs**
- **Stream sediment assays highlight the vast saprolite clay zones overlain by residual laterite cap, all lying above the alkaline granitic basement sequences creating strong potential for clay hosted ionic REE development**
- **Historical open file data from All Star and Astro support the occurrences of REE and abundance of monazite within the immense northern alluvial terraces, potentially also hosting heavy mineral sands**
- **Several anomalous Ni-Cu-Co-Pb-Cr areas have also been identified within E52/3731, demonstrating the prospectivity for Ni-Cu-PGE deposits**
- **Next phase of exploration is underway and includes, determination of ion adsorption clay drilling target locations, mapping, soil/rock surveys of previously unexplored areas and airborne EM over Ni-PGE areas of interest**

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa" or the "Company") is pleased to release results of the initial phase of reconnaissance stream sediment geochemical sampling survey undertaken on tenements E52/3730 and E52/3731. This systematic and extensive tenement wide exploration program was initiated in April-May over the highly prospective Mt Clere Project, located in the north-western margins of the Yilgarn Craton, Gascoyne Region of Western Australia.

Krakatoa's CEO, Mark Major commented that *"in just 4 months we have identified significant geochemical anomalies and verified that the area is enriched with REE and Ni-PGE+/-Cu potential. Our exploration efforts will now focus on further delineation of these targets through a mix of systematic soil and rock geochemistry, airborne geophysical surveys, and reconnaissance drilling.*

Of great interest is we have identified two areas where thick, well developed lateritic profiles are prevalent. These are believed to represent relict landform and the source of the highly anomalous REE's captured in the streams. Such laterite regolith profiles lying over the favourable alkaline igneous terrain are prospective for clay hosted REE mineralisation which may display an ionic character. We have an exciting 6 months ahead."

Note TREO: Total Rare Earth Oxides – Total of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3*

EXPLORATION SUMMARY

The Company commenced low impact exploration and reconnaissance mapping in late April 2021 and continued into May 2021. The program included the collection of 266 stream sediment geochemical samples.

The exploration program was split into two phases with the initial phase undertaken on E09/2357, and the second phase over E52/3730 and E52/3731. The results presented in the report are for the second phase over E52/3730 and E52/3731. The results for the initial phase were reported in ASX announcement 5 July 2021, with the combined anomlous areas of interest and rare earth elemental distribution shown in Figure 1.

Stream samples were collected from trap sites located in first-order, second-order and third-order intermittent water courses. The samples were sieved to <1mm in the field. Where samples were too wet to sieve in the field, bulk samples (greater than 5kg) were collected then allowed to air dry before being and sieved back in Perth. Samples were transported to ALS Perth to undergo 60 element analyses using four acid digestion method ME-MS61L and MS-61L-REE. Further details can be found in the JORC Code - Table1 (2012 Edition) (Appendix A).

All significant and anomalous results are presented in Table 1 and Table 2. All sample point coordinates are presented in Table 3.

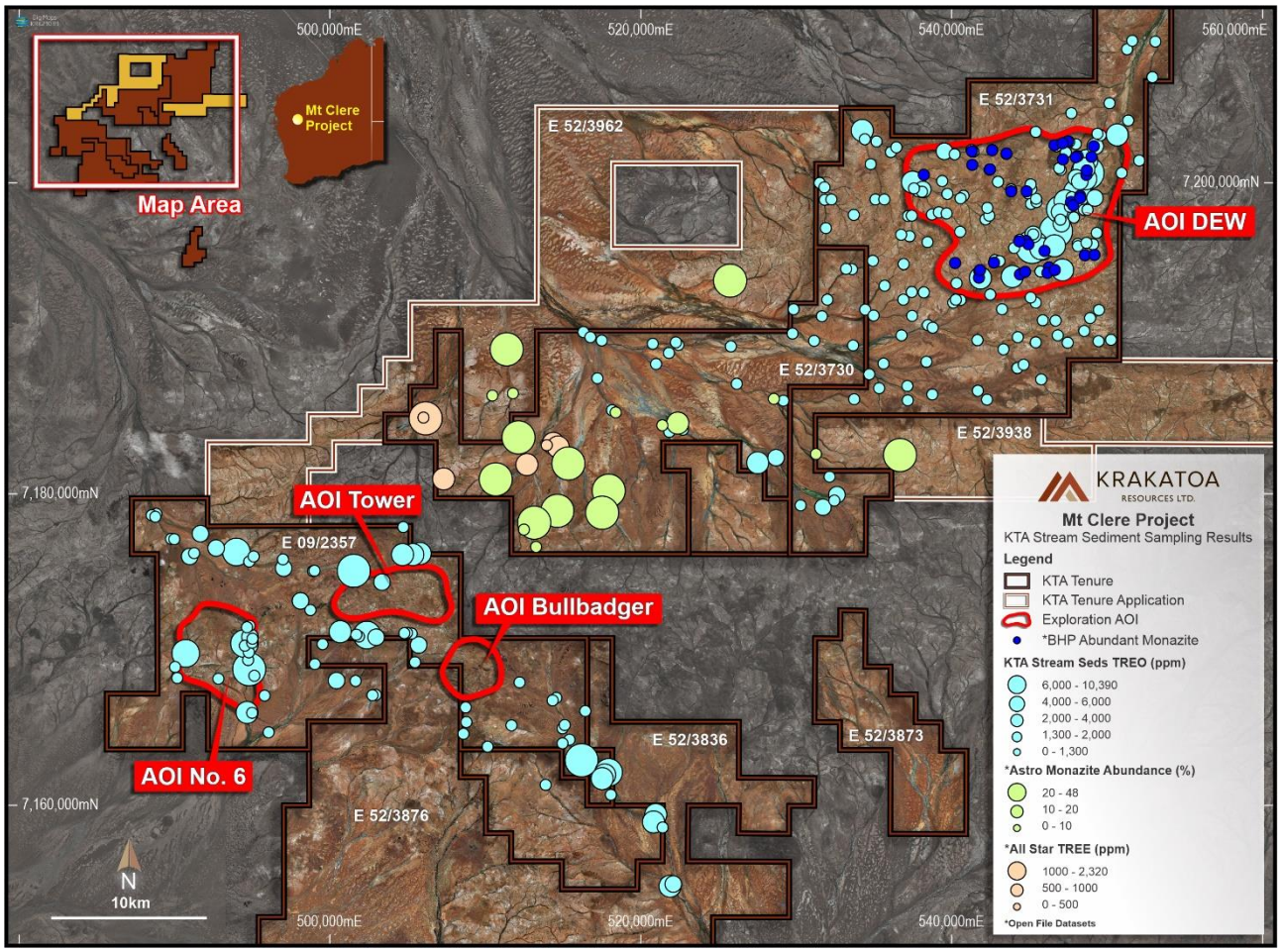

Figure 1 Krakatoa exploration licenses and applications within the Narryer Terrane, Mt Clere Project, Gascoyne Region, Western Australia. Highlighting current derived REE anomalies determined from KTA stream sampling geochemistry analysis, BHP (abundant), Astro's significant stream sampling abundance monazite, and All Star's auger samples.

AREAS OF INTEREST (AOI)

One large priority area of interest (AOI) has been identified as having highly anomalous REE stream sample results while numerous alluvial and colluvial plains have been identified as sourcing anomalous geochemical elements. The priority AOI lies within the headwaters of three catchments (Deadman creek, Errida Creek and Wheelo Creek ("DEW") (Figure 2).

DEW

The DEW AOI is located in the centre of E52/3731; within the upper catchment of the Deadman, Errida and Wheelo Creeks.

Dimensions: The laterite profile is developed over an area representing approximately 15km^2, with the broader DEW AOI of approximately 12 x 13 km.

Topography: An extensive lateritic surface with up to 12 metre height breakaways feature along the main headwaters of the area. These lateritic profiles are prevalent within this AOI and may represent relict landform.

Results of interest: Significant TREO (including CREO), Pb and several areas of highly significant Cr-Ni and V. Best results include:

- MCS21081 with 10,380ppm TREO, 1,747ppm CREO (1405ppm Nd, 411ppm Pr, 183ppm Sm, 20ppm Dy). This sample was significantly high in Pb, with anomalous Cr
- MCS21138 with 8,126ppm TREO, 1,418ppm CREO, significant Pb, Ni, Nb, Co, Sn, V and W
- MCS21120 with 7,887ppm TREO, 1,464ppm CREO, significantly high Cr, Pb, V, Co and Cu
- MCS21091 with 551ppm Cr, 88ppm Ni, significant Cu, Co, Sn, V and Zn

There are several secondary base metal areas of interest which lie within the DEW AOI on the north west side and southern extent of the laterite profile which have exhibited significant levels of Ni and Cr anomalism.

Alluvial terraces

The extensive alluvial terraces which cover the majority of E52/3730, to the south of the DEW AOI, are other areas of exploration interest. These areas consist of the vast alluvial terrains where All Star minerals Plc confirmed heavy mineral concentrate yielding numerous REE anomalies via limited shallow auger drilling. Astro Minerals also confirmed widespread anomalous REE within the streams. Details of this work and JORC table are presented in ASX Announcement date 19 June 2019.

It is unknown how extensive and deep these terraces are. However, they are postulated to hold significant levels of HMS and possibly monazite, as indicated in the bulk sampling programs conducted by previous explorers.

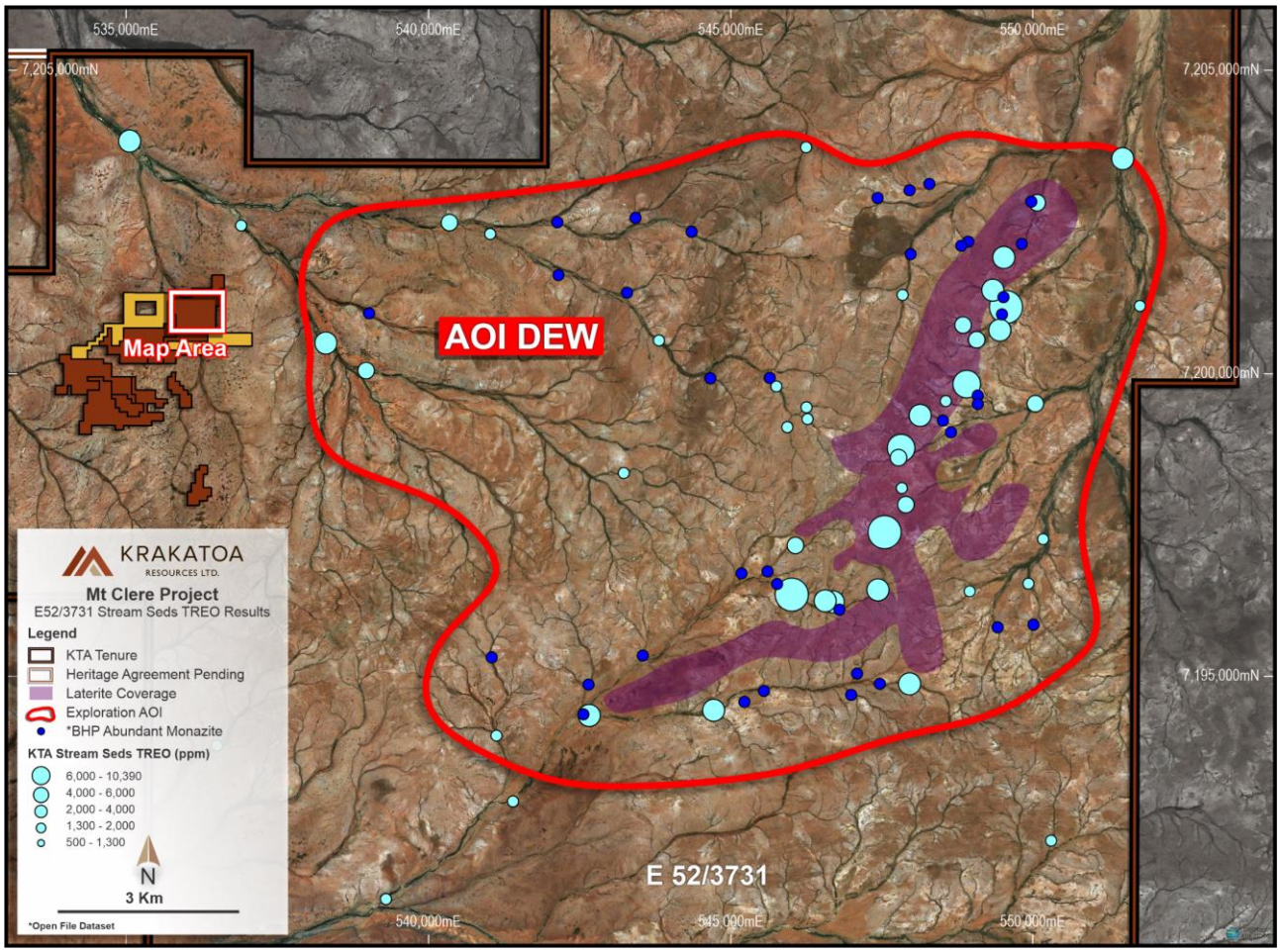

Figure 2. DEW area of interest (AOI) showing identified lateritic profile outline with anomalous size graduated total rare earth oxide (TREO) in streams, with BHP abundant monazite sample points, on DTM refined satellite imagery

NEXT STEPS

Krakatoa is continuing with its intense exploration program over Mt Clere; which commenced late last month. This work will include:

- field mapping and intensive soil and rock survey over priority and secondary areas of interest
- stream sampling program will continue over the newly granted exploration licenses
- airborne EM and magnetic surveys
- electron paramagnetic resonance surveys
- mineral petrology
- Ionic geochemical sampling and testing over prospective areas
- target selection for drill testing
- Heritage clearance surveys for drilling
- Drill testing

The presence of extremely anomalous REE within the license area provides exceptionally good news for shareholders. The source of anomalisms are unknown at this stage, however the current stream sediment sampling results over E52/3731 and more specifically the laterite caped areas with extensive saprolite clay development beneath, are interpreted to reflect a source of mineralization within the catchments.

The host geology consists of reworked remnants of greenstone sequences (which are prospective for intrusion hosted Ni-Cu-PGE's) and relative high-grade granitic gneisses interlayered with metasedimentary rocks that are intruded by swarms of alkaline ultramafic dykes, granite and pegmatites occur within the area.

Authorised for release by the Board.

FOR FURTHER INFORMATION:

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Competent Person's Statement

The information in this announcement is based on, and fairly represents information compiled by Mark Major, Krakatoa Resources CEO, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Krakatoa Resources. Mr Major has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Major consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Table 1: Regional stream sediment sample assay for all rare earth elements with over 1,000ppm total rare earth oxides (TREO), showing critical rare earth oxides (CREO) and percentage of magnetic REE against total REE. Stream sample statistics and calculated percentiles (%ile) are shown.

Note: CREO (Critical Rare Earth Oxide) = $Nd_2O_3 + Eu_2O_3 + Tb_2O_3 + Dy_2O_3 + Y_2O_3$; Magnetic REE = Dy + Gd + Nd + Pr + Sm + Tb

Sample number	Ce (ppm)	La (ppm)	Y (ppm)	Dy (ppm)	Er (ppm)	Eu (ppm)	Gd (ppm)	Ho (ppm)	Lu (ppm)	Nd (ppm)	Pr (ppm)	Sm (ppm)	Tb (ppm)	Tm (ppm)	Yb (ppm)	TREE (ppm)	TREO (ppm)	CREO (ppm)	% Magnetic REE
MCS21080	831	390	18.30	4.99	1.71	1.82	13.65	0.74	0.19	238	70.4	29.10	1.26	0.21	1.27	1603	1877	310	22%
MCS21081	4400	2290	56.20	20.20	4.26	5.88	78.50	2.39	0.20	1405	411.0	183.00	5.93	0.36	1.47	8864	10380	1747	24%
MCS21082	585	300	13.00	3.92	1.08	1.08	11.90	0.52	0.10	195	56.1	25.10	1.02	0.12	0.72	1194	1399	250	24%
MCS21084	876	370	12.10	3.86	1.10	1.26	14.70	0.50	0.11	264	74.4	34.40	1.11	0.13	0.69	1654	1937	330	24%
MCS21085	2380	1030	32.20	11.00	2.65	3.43	49.00	1.36	0.22	804	224.0	117.00	3.42	0.28	1.38	4660	5456	999	26%
MCS21086	1105	510	19.50	5.97	1.72	1.96	23.10	0.77	0.17	387	111.5	54.20	1.72	0.20	1.13	2224	2604	487	26%
MCS21088	1820	830	28.60	9.70	2.41	3.02	38.60	1.20	0.19	650	184.0	89.60	2.90	0.24	1.29	3662	4287	812	27%
MCS21089	803	370	9.74	3.20	0.88	1.50	14.50	0.40	0.09	306	84.6	40.00	0.97	0.11	0.61	1636	1915	376	27%
MCS21090	653	350	10.95	3.30	1.04	1.61	13.30	0.44	0.12	288	78.3	36.60	0.93	0.13	0.76	1438	1684	357	29%
MCS21091	1190	560	34.70	10.35	3.14	2.89	30.00	1.44	0.30	427	121.0	61.30	2.62	0.35	2.09	2447	2867	560	27%
MCS21092	911	430	13.75	4.12	1.29	1.83	17.50	0.54	0.15	356	99.4	47.30	1.20	0.17	1.03	1885	2207	441	28%
MCS21093	905	450	13.80	4.50	1.35	1.54	20.10	0.59	0.15	383	104.5	52.00	1.38	0.16	0.97	1939	2270	473	29%
MCS21106	1295	680	22.90	7.73	1.91	2.58	28.70	0.97	0.14	482	136.0	64.30	2.22	0.19	1.03	2726	3192	606	26%
MCS21112	606	280	7.37	2.57	0.69	0.93	11.90	0.32	0.07	224	60.8	29.70	0.79	0.08	0.47	1226	1435	276	27%
MCS21120	3400	1510	31.90	11.75	2.57	5.16	62.70	1.35	0.22	1200	339.0	167.50	3.99	0.28	1.37	6738	7887	1464	26%
MCS21121	853	380	16.40	5.17	1.40	1.46	18.60	0.67	0.13	268	79.0	38.40	1.50	0.17	0.87	1665	1950	343	25%
MCS21126	406	230	13.35	3.89	1.13	0.98	10.55	0.53	0.12	140	41.7	18.65	0.99	0.15	0.76	869	1018	187	25%
MCS21131	953	510	24.30	7.70	1.90	1.86	24.50	1.00	0.13	324	96.5	43.80	2.16	0.20	0.92	1992	2333	422	25%
MCS21133	977	510	26.90	8.10	2.31	1.84	23.70	1.12	0.23	318	97.2	41.30	2.14	0.29	1.44	2012	2357	419	24%
MCS21135	1280	650	26.10	7.30	2.29	2.77	24.30	1.05	0.22	399	121.5	50.90	1.99	0.29	1.44	2569	3009	512	24%
MCS21136	836	490	18.95	5.72	1.72	1.84	17.90	0.81	0.17	280	88.7	35.60	1.58	0.22	1.10	1780	2085	361	24%
MCS21137	943	450	18.65	5.17	1.67	2.01	16.35	0.73	0.17	270	82.3	33.00	1.39	0.20	1.09	1826	2139	348	22%
MCS21138	3470	1730	55.90	18.80	4.17	5.88	70.40	2.31	0.23	1125	311.0	137.50	5.54	0.41	1.68	6939	8126	1418	24%
MCS21142	886	460	21.10	6.76	1.83	1.51	21.10	0.89	0.15	280	85.5	36.90	1.87	0.20	1.00	1805	2114	365	24%
MCS21143	438	240	12.60	3.91	1.13	0.97	11.30	0.55	0.12	146	45.5	19.75	1.04	0.14	0.74	922	1080	193	25%
MCS21143A	535	270	16.05	4.59	1.45	1.27	12.40	0.67	0.14	183	54.9	24.60	1.16	0.17	0.96	1106	1296	241	25%
MCS21203	753	320	19.95	5.79	1.98	1.21	19.05	0.79	0.22	244	67.4	36.00	1.62	0.25	1.51	1473	1725	320	25%
MCS21208	890	430	20.30	6.85	1.77	1.49	23.10	0.86	0.17	310	85.9	44.00	1.98	0.20	1.10	1818	2129	399	26%
MCS21210	829	450	21.40	7.17	2.05	1.50	23.30	0.91	0.17	309	86.0	42.00	2.01	0.20	1.15	1776	2080	400	26%
MCS21214	660	270	16.45	5.12	1.55	1.08	14.60	0.70	0.15	190	52.5	25.30	1.35	0.18	1.05	1240	1452	251	23%
Max	4400	2290	56.20	20.20	4.26	5.88	78.50	2.39	0.37	1405	411	183	5.93	0.41	2.09				
Min	16.65	8.61	2.54	0.53	0.27	0.18	0.75	0.10	0.04	6.70	1.84	1.17	0.10	0.04	0.27				
Mean	118.85	60.62	8.33	2.02	0.84	0.59	4.02	0.33	0.11	43.39	12.49	6.66	0.44	0.11	0.72				
SD	557.47	271.87	7.61	2.64	0.60	0.82	10.75	0.32	0.05	186.43	53.17	24.75	0.80	0.06	0.31				
50th %ile	98.50	50.40	7.81	1.84	0.80	0.52	3.36	0.31	0.10	36.50	10.65	5.45	0.37	0.11	0.72				
90th %ile	832	382	18.37	5.17	1.71	1.50	16.58	0.73	0.17	272	79.66	36.12	1.40	0.20	1.22				
95th %ile	1041	510	24.05	7.50	2.03	1.98	24.00	0.99	0.21	385	108	51.45	2.08	0.24	1.40				

0.00 Reflects 90th percentile

0.00 Reflects Maximum

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Table 2: Significant Northern Regional stream sediment sample assay for selected metals and pathfinder elements. Results greater than the calculated 90th percentile are shown in green on selected elements.

Sample Number	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Li (ppm)	Mn (ppm)	Mo (ppm)	Nb (ppm)	Ni (ppm)	Pb (ppm)	Sn (ppm)	Th (ppm)	U (ppm)	V (ppm)	W (ppm)	Zn (ppm)	Zr (ppm)
MCS21077	6.5	310	20	7.4	7.1	507	1.3	28	23	39	1.45	233	3.86	174	0.82	39.3	248
MCS21078	4.6	149	12	2.9	4.9	320	0.5	20	15	26	0.76	116	1.91	65	0.40	24.5	133
MCS21079	4.5	82	11	2.7	4.5	347	0.4	25	14	33	0.72	186	3.85	61	0.37	27.5	287
MCS21080	9.9	85	28	3.3	12.7	396	0.7	9	25	32	1.40	178	2.77	74	0.53	30.7	138
MCS21081	4.7	92	14	3.8	4.9	295	0.4	13	13	117	0.82	1230	8.71	81	0.27	20.4	202
MCS21084	4.9	80	16	2.4	44.2	289	0.6	7	16	31	0.88	219	2.92	54	0.36	26.2	122
MCS21085	9.5	84	17	4.0	9.7	395	0.5	7	21	84	0.97	720	8.87	85	0.33	38.0	131
MCS21086	8.7	82	19	4.2	11.3	377	0.5	6	24	52	1.03	341	5.22	91	0.32	37.3	120
MCS21088	8.8	105	19	5.1	8.6	426	0.6	7	22	68	1.09	570	6.51	124	0.36	35.9	129
MCS21089	8.1	97	27	3.6	6.4	330	0.5	5	23	36	0.77	248	2.29	76	0.22	26.4	64
MCS21090	9.5	72	19	3.1	7.8	357	0.5	6	19	34	1.09	227	2.79	68	0.32	32.6	99
MCS21091	20.0	551	41	11.2	15.1	1000	0.6	17	88	47	2.35	334	4.53	288	0.46	83.1	147
MCS21092	12.0	88	24	4.4	7.9	643	0.7	9	22	39	1.04	278	3.38	158	0.63	57.3	110
MCS21093	6.9	79	16	3.0	8.7	405	0.5	6	18	44	0.85	313	4.23	68	0.35	31.7	116
MCS21094	11.3	78	22	3.2	11.1	450	0.4	6	26	17	1.34	51	1.76	71	0.43	30.2	83
MCS21096	16.6	166	32	8.7	12.5	1070	0.6	15	31	21	1.53	89	3.22	268	0.41	44.1	125
MCS21098	14.8	116	27	3.7	16.4	407	0.6	22	45	33	1.68	108	3.64	75	0.74	37.4	123
MCS21106	7.0	133	16	4.3	4.6	629	0.6	13	16	44	0.88	404	4.58	110	0.33	30.6	140
MCS21110	5.7	165	10	2.5	3.9	339	0.5	5	17	12	0.53	31	1.08	48	0.24	16.1	63
MCS21113	7.5	245	13	3.1	5.5	318	0.4	5	26	14	0.76	24	1.37	57	0.29	22.0	109
MCS21116	6.9	355	14	2.9	4.8	255	0.3	5	36	15	0.65	31	1.41	49	0.28	24.5	66
MCS21117	6.4	152	13	2.6	6.0	320	0.3	5	22	19	0.81	52	1.86	55	0.27	21.7	81
MCS21118	6.5	157	13	2.3	5.2	276	0.3	4	26	13	0.67	28	1.36	43	0.28	19.2	79
MCS21119	9.8	96	20	3.6	6.7	527	0.4	9	20	22	1.08	83	2.83	94	0.33	29.5	135
MCS21120	13.8	193	25	7.6	7.4	826	0.5	15	26	103	1.57	1020	9.13	171	0.50	55.4	198
MCS21121	4.9	85	13	3.3	5.2	402	0.3	8	15	34	0.86	229	3.34	74	0.30	26.2	131
MCS21127	11.1	75	23	3.0	5.7	434	0.3	5	33	15	0.74	32	1.02	96	0.22	28.0	79
MCS21128	9.9	98	24	2.9	6.4	292	0.3	5	41	23	0.81	106	1.83	84	0.20	30.4	83
MCS21129	19.4	103	35	4.5	7.7	676	0.3	6	51	18	1.05	33	1.32	177	0.32	45.4	99
MCS21131	4.4	50	12	1.8	5.8	424	0.3	10	16	35	0.69	279	3.61	44	0.28	25.0	104
MCS21133	10.4	102	27	3.4	8.7	576	0.6	14	33	38	0.85	272	3.65	83	0.44	44.7	167
MCS21135	16.2	172	27	4.5	12.4	574	0.5	8	45	44	1.16	329	3.33	126	0.41	43.5	110
MCS21136	8.7	103	22	4.1	10.0	514	0.6	7	22	39	1.16	228	2.91	97	0.49	32.6	107
MCS21137	12.1	111	25	3.7	9.0	494	0.4	7	36	34	1.04	206	2.28	97	0.36	38.4	90
MCS21138	9.5	113	19	3.6	7.6	741	0.4	16	29	92	0.82	940	7.87	112	0.36	40.4	130
MCS21143	4.4	125	13	3.6	6.8	361	0.8	15	16	24	0.99	125	2.24	87	0.47	21.3	120
MCS21147	11.2	110	28	3.6	9.6	470	0.9	8	31	16	1.21	33	1.66	79	0.58	35.9	137
MCS21149	8.1	98	23	2.8	6.0	304	0.7	5	32	15	0.84	49	1.12	57	0.34	30.0	125
MCS21150	8.4	75	22	2.7	6.2	298	0.6	5	27	16	0.70	67	1.16	56	0.31	30.3	115
MCS21151	7.4	91	22	2.8	5.9	304	0.6	6	29	16	0.82	50	1.14	57	0.34	30.1	121
MCS21153	6.8	131	19	5.1	6.6	347	0.8	8	30	12	1.14	22	1.17	108	0.46	27.3	160
MCS21157	4.5	218	20	8.4	5.9	250	1.4	7	19	16	1.06	51	1.24	184	0.43	19.8	135
MCS21167	4.6	193	21	7.2	7.0	245	1.2	6	21	14	1.13	19	0.99	149	0.48	22.4	114
MCS21179	9.6	91	27	3.8	13.6	548	1.1	11	29	19	1.60	35	2.00	78	0.79	42.0	131
MCS21187	5.8	91	16	3.3	9.4	326	0.7	6	17	15	0.98	30	1.09	64	0.49	28.5	118
MCS21196	8.6	76	16	2.8	8.7	1160	0.5	7	23	30	0.59	79	2.36	52	0.29	47.7	103
MCS21197	10.9	119	19	2.9	7.9	748	0.5	5	40	19	0.94	34	1.63	59	0.28	35.1	89
MCS21203	13.1	77	12	4.4	6.3	2750	0.3	41	16	31	0.64	182	5.34	61	0.41	75.3	118
MCS21208	5.3	53	9	2.4	6.7	901	0.3	16	11	31	0.60	219	5.34	44	0.31	35.0	152
MCS21210	5.4	47	12	2.6	7.2	797	0.4	18	11	30	0.74	209	4.54	47	0.29	35.6	136
MCS21221	8.7	89	21	2.7	9.2	372	0.4	7	31	22	1.02	53	1.83	56	0.42	34.7	100
MCS21222	3.8	58	11	2.7	4.0	369	0.9	15	10	15	0.67	9	0.69	38	0.61	25.8	58
MCS21223	8.2	69	15	4.3	3.0	570	0.7	17	20	21	0.99	24	1.08	101	0.46	42.0	115
MCS21224	4.3	147	19	6.1	4.3	298	1.4	11	16	16	1.03	20	0.95	103	0.58	26.7	105
MCS21225	6.5	123	24	6.2	5.3	351	1.1	12	27	17	0.94	20	0.89	86	0.56	38.9	92
MCS21226	5.3	302	20	11.9	5.3	499	1.9	23	21	19	1.56	39	1.30	176	0.90	41.3	159
MCS21227	5.2	235	15	7.6	4.3	484	1.6	19	17	19	1.20	59	1.34	120	0.74	32.3	148
MCS21228	4.9	170	16	6.4	5.7	425	1.3	17	18	21	1.21	78	1.82	102	0.72	32.1	146
MCS21229	5.3	303	18	9.8	4.8	622	1.8	25	17	26	1.40	112	2.22	157	0.80	40.4	186
MCS21239	4.7	17	15	1.9	9.8	267	0.3	5	8	17	0.89	14	1.39	36	0.14	24.3	71
MCS21240	6.4	39	14	2.4	8.5	480	0.4	9	12	14	1.13	27	1.50	54	0.24	31.0	106
MCS21241	7.2	45	17	2.6	10.8	416	0.4	8	15	16	0.91	14	1.25	59	0.26	34.1	94
MCS21244	4.0	30	13	1.9	10.8	278	0.5	6	9	18	0.99	37	2.51	37	0.22	24.2	106
MCS21260	8.5	112	21	3.3	9.2	406	0.8	8	27	16	1.27	33	1.56	69	0.64	36.0	107
MCS21151	7.4	91	22	2.8	5.9	304	0.6	6	29	16	0.82	50	1.14	57	0.34	30.1	121
Max	19.95	551	41.3	11.9	44.2	2750	1.93	41.3	88.3	116	2.35	1230	9.13	288	0.9	83.1	325
Min	1.54	17.1	5.8	1.18	2.5	93.2	0.16	1.81	5.84	7.97	0.29	5.02	0.35	20.3	0.12	8.7	35.4
Mean	4.93	75.2	13.6	2.68	6.0	314	0.47	6.06	15.6	16.8	0.74	35.2	1.39	55.0	0.31	22.9	91.7
90th %ile	9.46	132	22.2	4.48	9.2	663	0.80	14.3	27.4	33.4	1.11	223	3.33	101	0.49	37.4	149

Table 3: Stream sample location details (E52/3730 and E52/3731), MGA Zone 50.

Sample ID	Easting	Northing	Sample ID	Easting	Northing	Sample ID	Easting	Northing
MCS21080	546196.60	7197137.32	MCS21143	541401.82	7192791.21	MCS21204	537139.09	7202882.39
MCS21081	547713.13	7197364.91	MCS21143A	541119.04	7193910.19	MCS21205	536785.07	7202567.77
MCS21082	548074.67	7197831.83	MCS21144	543350.73	7193167.99	MCS21206	535850.91	7203276.00
MCS21083	548004.30	7198107.81	MCS21145	544136.44	7192189.73	MCS21207	535072.47	7203425.76
MCS21084	547950.99	7198625.37	MCS21146	546031.34	7192953.00	MCS21208	534890.01	7203997.96
MCS21085	547996.26	7198790.54	MCS21147	546368.86	7192633.03	MCS21209	535465.19	7201769.80
MCS21086	548317.58	7199341.75	MCS21148	546833.93	7191448.29	MCS21210	538219.83	7200574.20
MCS21087	548755.88	7199584.12	MCS21149	547680.94	7191433.13	MCS21211	538316.10	7200162.21
MCS21088	549109.92	7199874.41	MCS21150	550543.02	7192128.63	MCS21212	538591.15	7199975.72
MCS21089	549279.75	7200625.25	MCS21151	549954.82	7191608.26	MCS21213	538852.00	7199960.58
MCS21090	549047.75	7200880.02	MCS21152	549575.19	7190764.50	MCS21214	538907.77	7200102.49
MCS21091	549672.01	7200787.60	MCS21153	550509.45	7190074.66	MCS21215	540172.33	7200663.09
MCS21092	549554.33	7201470.28	MCS21154	551333.44	7190162.57	MCS21216	540514.12	7199810.62
MCS21093	549737.65	7202020.52	MCS21155	548490.46	7189978.01	MCS21217	541392.78	7199507.08
MCS21094	546031.73	7200425.66	MCS21156	547824.59	7190475.29	MCS21218	541597.91	7199671.00
MCS21095	546089.94	7200111.53	MCS21157	546358.42	7190014.00	MCS21219	543166.87	7198893.58
MCS21096	546388.23	7199482.18	MCS21158	545187.27	7190340.57	MCS21220	543285.05	7198367.97
MCS21097	546406.65	7199279.47	MCS21159	542515.22	7190142.55	MCS21221	543036.23	7198136.22
MCS21098	546065.21	7199147.09	MCS21160	537498.87	7190473.97	MCS21222	513959.40	7160783.53
MCS21099	554287.08	7209860.14	MCS21161	539556.95	7190985.10	MCS21223	510135.97	7163293.12
MCS21100	552740.65	7209925.94	MCS21162	539148.64	7188728.48	MCS21224	511715.29	7164696.32
MCS21101	552421.17	7209362.10	MCS21163	539536.74	7186548.69	MCS21225	512241.01	7167536.61
MCS21102	551721.00	7206972.00	MCS21164	537909.85	7186170.45	MCS21226	514425.08	7166362.26
MCS21103	554092.62	7207528.47	MCS21165	537883.95	7187108.92	MCS21227	514654.16	7166513.83
MCS21104	551235.70	7205786.07	MCS21166	542536.79	7186795.09	MCS21228	515232.72	7164731.96
MCS21105	552490.10	7204647.53	MCS21167	543143.10	7186221.97	MCS21229	515069.85	7164512.55
MCS21106	551761.21	7203702.44	MCS21168	544240.32	7189551.72	MCS21230	516586.47	7165661.65
MCS21107	553217.64	7202007.03	MCS21169	545565.69	7188513.00	MCS21231	530277.65	7190590.85
MCS21108	552051.69	7201197.99	MCS21170	545156.35	7188295.34	MCS21232	530364.97	7192199.10
MCS21109	548712.84	7205147.48	MCS21171	545156.35	7188295.34	MCS21233	532219.08	7191727.92
MCS21110	550440.18	7203786.83	MCS21171A	546722.50	7187555.01	MCS21234	532593.40	7192818.87
MCS21111	550670.09	7203693.29	MCS21172	536311.26	7188594.60	MCS21235	533835.28	7194857.34
MCS21112	550303.26	7202951.28	MCS21173	535365.60	7187895.93	MCS21236	534218.93	7194821.04
MCS21113	549001.08	7203107.89	MCS21174	536020.06	7186963.56	MCS21237	535604.59	7195398.04
MCS21114	548573.11	7203251.73	MCS21175	534360.08	7186246.02	MCS21238	537466.18	7197119.91
MCS21115	546379.43	7203893.52	MCS21176	529676.59	7186138.27	MCS21239	538017.37	7197025.57
MCS21116	547724.68	7202959.86	MCS21178	532743.09	7181118.27	MCS21240	539220.23	7196622.48
MCS21117	548354.73	7202546.35	MCS21179	523042.94	7184238.34	MCS21241	541376.38	7197310.90
MCS21118	547931.56	7201514.02	MCS21180	522146.85	7184089.36	MCS21242	540479.85	7198519.76
MCS21119	548016.99	7201391.01	MCS21181	518354.24	7185513.07	MCS21243	539962.77	7198593.06
MCS21120	549778.24	7201179.88	MCS21182	517372.78	7187630.31	MCS21244	539496.57	7198445.72
MCS21121	550272.24	7199544.89	MCS21183	517664.25	7190117.82	MCS21245	538174.96	7198375.89
MCS21122	549788.18	7198771.86	MCS21184	516929.94	7190355.30	MCS21246	537923.18	7198348.47
MCS21123	549540.79	7198771.88	MCS21185	516459.35	7190692.18	MCS21247	536344.48	7199444.01
MCS21124	548888.93	7198249.15	MCS21186	521041.88	7189903.00	MCS21248	535778.60	7199429.24
MCS21125	548632.81	7198947.94	MCS21187	521257.82	7188575.38	MCS21249	534334.16	7198424.20
MCS21126	550403.34	7197244.93	MCS21188	522100.34	7189299.34	MCS21251	532424.50	7199421.56
MCS21127	549723.96	7196589.45	MCS21189	522751.94	7189837.87	MCS21252	532408.16	7200245.58
MCS21128	549160.90	7196357.53	MCS21190	522567.38	7190011.37	MCS21253	532089.27	7200531.48
MCS21129	549133.34	7196498.82	MCS21191	526210.00	7189730.79	MCS21254	532486.19	7197540.46
MCS21130	543960.38	7195354.96	MCS21192	526596.63	7187258.85	MCS21255	537631.88	7195161.64
MCS21131	544808.13	7194338.36	MCS21193	543650.22	7195430.16	MCS21256	536371.25	7193742.14
MCS21132	546685.67	7194696.75	MCS21194	545877.73	7199836.96	MCS21257	537600.90	7192826.29
MCS21133	548140.58	7194790.40	MCS21195	544753.23	7200103.29	MCS21258	538179.15	7193325.30
MCS21134	550159.11	7196488.40	MCS21195A	532853.60	7199436.14	MCS21259	538960.09	7193314.20
MCS21135	547599.08	7196386.62	MCS21196	543881.32	7200615.22	MCS21260	538203.35	7191750.56
MCS21136	546701.43	7196194.64	MCS21197	543319.88	7201408.13	MCS21261	535645.36	7191762.90
MCS21137	546839.72	7196175.45	MCS21198	544430.30	7202448.76	MCS21262	535100.94	7192174.39
MCS21138	546138.20	7196304.89	MCS21199	543487.14	7202709.07	MCS21263	540910.62	7192635.57
MCS21139	545299.45	7196771.94	MCS21200	542234.10	7202592.57	MCS21264	539247.60	7191136.83
MCS21140	544935.09	7196234.32	MCS21201	542116.93	7202717.39	MCS21265	534282.65	7189826.12
MCS21141	542639.30	7194700.32	MCS21202	541017.07	7202423.58	MCS21266	531719.22	7190095.31
MCS21142	542699.86	7194252.75	MCS21203	540324.02	7202615.02			

ABOUT KRAKATOA

Krakatoa is an ASX listed public Company focused on copper-gold exploration in the world class Lachlan Fold Belt, NSW and multielement metals including the increasingly valued rare earths in the highly prospective Narryer Terrane, Yilgarn Craton, WA.

Belgravia Cu-Au Porphyry Project (Krakatoa 100%); Lachlan Fold NSW
The Belgravia Project covers an area of 80km^2 and is located in the central part of the Molong Volcanic Belt (MVB), East Lachlan province, between Newcrest Mining's Cadia Operations and Alkane Resources Boda Discovery. The Project target areas are considered highly prospective for porphyry Cu-Au and associated skarn Cu-Au, with Bell Valley and Sugarloaf representing the two most advanced target areas. Bell Valley contains a considerable portion of the Copper Hill Intrusive Complex, the interpreted porphyry complex which hosts the Copper Hill deposit (890koz Au & 310kt Cu) and has highly prospective magnetic low features spanning 6km. Sugarloaf contains a 900m Deep Ground Penetrating Radar anomaly located within a distinctive magnetic low feature considered characteristic of a porphyry-style deposit and co-incident with anomalous rock chips including 5.19g/t Au and 1.73% Cu.

Turon Gold Project (Krakatoa 100%); Lachlan fold NSW
The Turon Project covers 120km^2 and is located within the Lachlan Fold Belt's Hill End Trough, a north-trending elongated pull-apart basin containing sedimentary and volcanic rocks of Silurian and Devonian age. The Project contains two separate north-trending reef systems, the Quartz Ridge and Box Ridge, comprising shafts, adits and drifts that strike over 1.6km and 2.4km respectively. Both reef systems have demonstrated high grade gold anomalism (up to 1,535g/t Au in rock chips) and shallow gold targets (up to 10m @ 1.64g/t Au from surface to end of hole).

Rand Gold Project (100%); Lachlan Fold NSW
The Rand Project covers an area of 580km^2, centred approximately 60km NNW of Albury in southern NSW. The Project has a SW-trending shear zone that transects the entire tenement package forming a distinct structural corridor some 40 km in length. The historical Bulgandry Goldfield, which is captured by the Project, demonstrates the project area is prospective for shear-hosted and intrusion-related gold. Historical production records show substantial gold grades, including up to 265g/t Au from the exposed quartz veins in the Show Day Reef.

Mt Clere REEs, HMS & Ni-Cu-Co, PGEs Project (100%); Gascoyne WA
The Mt Clere REE Project located at the north western margins of the Yilgarn Graton. The Company holds 2,310km^2 of highly prospective exploration licenses prospective for rare earth elements, heavy mineral sands hosted zircon-ilmenite-rutile-leucoxene; and gold and intrusion hosted Ni-Cu-Co-PGEs. Historical exploration has identified the potential presence of three REE deposits types, namely, Ion adsorption clays in extensive laterite areas; monazite sands in vast alluvial terraces; and carbonatite dyke swarms.

The information in this section that relates to exploration results was first released by the Company on 19 June 2019, 25 November 2019, 3 December 2019, 14 April 2020, 20 May 2020, 26 June 2020 and 6 July 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Stream sediment samples were collected from dry creek bed trap sites within the main alluvial channel. • Where dry samples could not be taken, bulk wet samples (5kg or more) were taken and dried back in Perth before being sieved. • Samples sites were cleaned and dug using a shovel. • Stream sediments were dry sieved to -1mm at site. • A representative 1 to 2kg sample was collected from each site. • This is the standard procedure for reconnaissance stream geochemical exploration. • No duplicates or standards were taken. • Samples were transported to Perth by the consultant, where any drying and sieving of bulk samples was undertaken, prior to delivery to ALS laboratories (Perth)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• No drilling undertaken
Drill sample recovery	• *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.*	• No drilling undertaken
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.*	• No logging was undertaken. • Photographs of each sample site were taken.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *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 grain size of the material being sampled.*	• Stream sediment sampling is considered an appropriate regional exploration technique. • Samples were taken dry • Sieves were cleaned between each sample • No appropriate low level standards material was available or used in the stream samples. • Lack of standards and duplicates is not considered a material defect in regional stream reconnaissance geochemical sampling during early stage exploration.
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.* • *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were dispatched by road freight to ALS Laboratory Perth. • The preparation and analysis protocol used are as follows: *WEL-21* – Received sample weight *SPL -21* – Split sample using a riffle splitter *LOG-22* – Sample Login/ID tracking system *PUL-31L* – Pulverize 250g split to better than 85% passing minus 75mincron. PUL-QC – Pulverizing QC test • The assay techniques used are as follow: GEO-4A01L – Lowest DL Multi-Element Super Trace method using a four acid “near” total digestion on 25g sample analyzed via ICP-MS and ICP-AES. a multielement –low detection limit finish (ME-MS 61L and ME-MS61L-REE) • Elements include: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb. • This aggressive acid digestion is suitable for dissolving silicate minerals.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

It gives a near total digestion except for chromite, spinels, barite, monazite, zircon, gahnite and cassiterite.
REE are likely to be under reporting as several target minerals, including monazite and zircon, are likely partly digested.
Selected over-limit element Ce, Nd and Zr were assayed using FUS-LI01; Lithium borate fusion extraction with ME-MS85 (ICP-MS) finish.
Laboratory standards, duplicates and blanks are considered appropriate for reconnaissance stream sediment assaying

</td></tr>
<tr><td>Verification of sampling and assaying</td><td>

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.

</td><td>

Verification is not applicable as not drilling was undertaken.
No drilling
Assay data was received in digital format from the laboratory and merged with the sampling data into an Excel spreadsheet format for QAQC analysis and review against field data. Once finalised and validated data is stored in a protected database.
Data validation of assay data and sampling data have been conducted to ensure data entry is correct.
All assay data is received from the laboratory in element form is unadjusted for data entry.
Conversion of elemental analysis (REE parts per million) to stoichiometric oxide (REO parts per million) was undertaken by KTA geological staff
using the below element to stoichiometric oxide conversion factors.

<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Ce</td><td>1.1713</td><td>Ce2O3</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Pr</td><td>1.1703</td><td>Pr2O3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Tb 1.151 Tb2O3 Tm 1.1421 Tm2O3 Y 1.2699 Y2O3 Yb 1.1387 Yb2O3 • Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: TREO (Total Rare Earth Oxide) = La2O3 + Ce2O3 + Pr2O3 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3. CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb2O3 + Dy2O3 + Y2O3 • In elemental form the classifications are: TREE:La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Yb+Lu+Y CREE: Nd+Eu+Tb+Dy+Y Magnetic REE: Dy+Nd+Pr+Tb+Sm+Gd
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling undertaken. • Stream sample locations were located by handheld GPS • All coordinates are in MGA Zone 50J • All locations will be within 3 m of their true location • No formal grids were established. • No resource work was completed
Data spacing and distribution	• *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.*	• No resource is currently identified • No sample compositing was used
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• No bias introduced. • Sample sizes reflect the size of catchment and trap site being exploited

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered to the freight company by company personal. • Freight company delivered samples direct to laboratory under chain of custody procedure
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits of sampling techniques was undertaken.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

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 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.*	• E09/2537, E52/3730, E52/3731, E51/1994, E52/3876, E52/3836, E52/3873, and E52/3877 are granted licenses to Krakatoa • Krakatoa has submitted several Exploration license applications within the area. These are E52/3938 and E52/3962. • The tenements are owned and managed by Krakatoa, subject to grant • KTA is not in partnership or any joint venture with respect to the tenement. • Krakatoa doe not perceive any impediments that would prevent grant of title
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area was previously explored by BHP, All Star and Astro Mining NL respectively for Au, Pb-Zn-Ag mineralisation and diamonds (see ASX announcement 9 October 2020 and 19 June 2019).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is focused on multiple REE opportunities, including REE and thorium in enriched monazite sands released from gneissic rocks, REE ion adsorption on clays within the widely preserved deeply weathered lateritic profiles and lastly REE occurring in plausible carbonatites associated with alkaline magmatism. • The project covers regions of structural complexity within the Narryer Terrane in the Yilgarn Craton said to represent

Criteria	JORC Code explanation	Commentary
		reworked remnants of greenstone sequences that are prospective for intrusion-hosted Ni-Cu-(Co)-(PGE's).

Drill hole Information	• *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:*
	  ○ *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.*
		• No drilling was undertaken

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• No weightings or other manipulations were made to the data. • No cut off grades were applied • Relative mineral abundance numbers were either binned or subject to rounding • No metal equivalents were used or calculated
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• Too early for any relationship to be determined.
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 plan view of drill hole collar locations and appropriate sectional views.*	• The pertinent maps for this stage of project are included in the release. • Co-ordinates in MGA94Z50 are shown on all maps

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Sample data is presented in Tables 1 and 2 for all elements of economic or scientific interest.
Other substantive exploration data	• *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.*	• No applicable
Further work	• *The nature and scale of planned further work (eg 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.*	• Geological mapping and regolith/soil/rock sampling and to review the targets (areas of interest) • Airborne geophysical surveys are being planned as reported in this announcement.