KRAKATOA RESOURCES LTD.

www.ktaresources.com

Lv 8, London House
216 St. Georges Terrace,
Perth WA, Australia 6000

T. +61 (08) 9481 0389
E. locke@ktaresources.com

9 March 2023

IMPRESSIVE MAIDEN MINERAL RESOURCE ESTIMATE DELIVERED AT KING TAMBA

HIGHLIGHTS

- **Major milestone completed through delivery of a maiden Mineral Resource estimate of 5Mt @ 0.14% Rb_2O with a Li_2O credit at King Tamba**
- **Size of Mineral Resource estimate has come in beyond expectations and larger than the Company's exploration target**
- **Rubidium oxide grade of 0.14% is in line with peers and a strong platform to continue to develop King Tamba**
- **Mineralisation starts from near surface and is highlighted by thick zones of mineralised pegmatites up to 70m in thickness**
- **Mineralisation remains open in all directions, with an infill drill program planned to significantly expand the Mineral Resource estimate in size and scale and allow for collection of metallurgical samples**
- **Regional exploration activities to commence shortly, with a primary focus on investigating known pegmatite systems to the south of the current Mineral Resource**
- **Decision to advance into preliminary development and economic studies has been undertaken**

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa" or the "Company") is pleased to announce a major milestone through the delivery of a sizeable maiden Mineral Resource estimate of 5Mt @ 0.14% Rb_2O and 0.05% Li_2O at the Company's 100% owned King Tamba Project, located approximately 80km north-west from Mt Magnet, Western Australia.

King Tamba is an exciting project for Krakatoa as it contains a basket of unique critical metals comprising of rubidium, lithium, tantalum, niobium and tin. Combined with Krakatoa's Mt Clere Project, which includes the exciting Tower Rare Earths Deposit, the Company is in a strong position to continue its focus on the rapid development of its high-value critical metals project portfolio to supply into a growing market and play a role in global decarbonisation efforts.

Krakatoa's CEO, Mark Major commented "*Delivery of this impressive maiden Mineral Resource estimate at King Tamba is an excellent result for Krakatoa and our shareholders. We have defined a robust Resource at a solid grade and the overall numbers have come in beyond expectations, which places the Company in an exciting position to continue to develop King Tamba into a major, multi-commodity, critical metals project.*

"Work completed to date has provided the Company with a better geological understanding of the pegmatite clusters surrounding the old historical tantalum mine and we believe there are great opportunities to significantly grow the Mineral Resource through exploration and development efforts in 2023 and beyond.

"The current pricing environment and demand forecasts for rubidium are very strong. Historically, the primary use of rubidium carbonate has been associated with speciality glasses in high tech equipment. However, in more recent times we are starting to see companies across the globe explore the use of rubidium in perovskite solar cells and sodium-ion batteries due to the shift towards more renewable energy sources.

"Krakatoa is excited about the future of rubidium as a high-value green metal and believe the market demand will hold strong during the long-term energy transition cycle. Importantly, we also have exposure to a basket of high-value critical metals outside of rubidium at King Tamba and look forward to increasing the Project in size and scale to deliver long-term value to all our stakeholders.

"2023 is shaping up to be a busy year at King Tamba and completion of the maiden Mineral Resource estimate allows the Company to commence strategic discussions with end users and industry groups related to potential development, funding, off-take arrangements, and downstream processing opportunities."

The King Tamba Mineral Resource estimate is set out in the Table 1 below:

Table 1. King Tamba Mineral Resource Estimate

Resource Classification JORC	**Cut-off** (Rb_2O %)	**Tonnes** (Mt)	**Rb_2O** (%)	**Li_2O** (%)	**Contained Rb_2O** (t)	**Contained Li_2O** (t)
Inferred	0.05	5.0	0.14	0.05	7300	2700
Total	**0.05**	**5.0**	**0.14**	**0.05**	**7300**	**2700**

The Mineral Resource estimate outline shown in Figure 1 is a two-dimensional simplification of a series of horizontally stacked three-dimensional wireframes with independent classifications. The outline shows the maximum extent of the classified resource in the X and Y dimensions.

Many of the historic drillholes (shown in red in Figure 1) were originally drilled to target only tantalum and niobium mineralisation and were not assayed for rubidium. Krakatoa had planned to extend the resource classification to a wider area by incorporating these historical drillholes which did not assay for rubidium, through development of a correlation co-efficient with known data such as tantalum and niobium content. Unfortunately, this was not possible as the correlation between elements was not sufficiently high enough to allow extrapolation and due to this, inclusion of these previously drilled areas into the Mineral Resource estimate will require additional drilling and twinning of existing drillholes in this area (area outside the yellow blocks in Figure 1 and area shown by yellow wireframes presented in Figure 4). Importantly, this provides a near-term opportunity for the Company to rapidly grow the current Mineral Resource estimate and increase the tonnage of rubidium within the broader resource.

The cross-section shown in Figure 2 is a representative section through the centre of the Mineral Resource estimate. In this case, four separate pegmatite domains are shown, being from top to bottom P8, P4, P5, and P6. In total, there are ten pegmatite domains modelled within the deposit, with the lower pegmatite, P6, accounting for almost 50% of the total volume. P6 was only defined by the most recent drill program completed in June 2022 and remains underexplored, with scope for further drilling to significantly expand the domain in volume and increase the Mineral Resource estimate, particularly where it shallows towards the NNE.

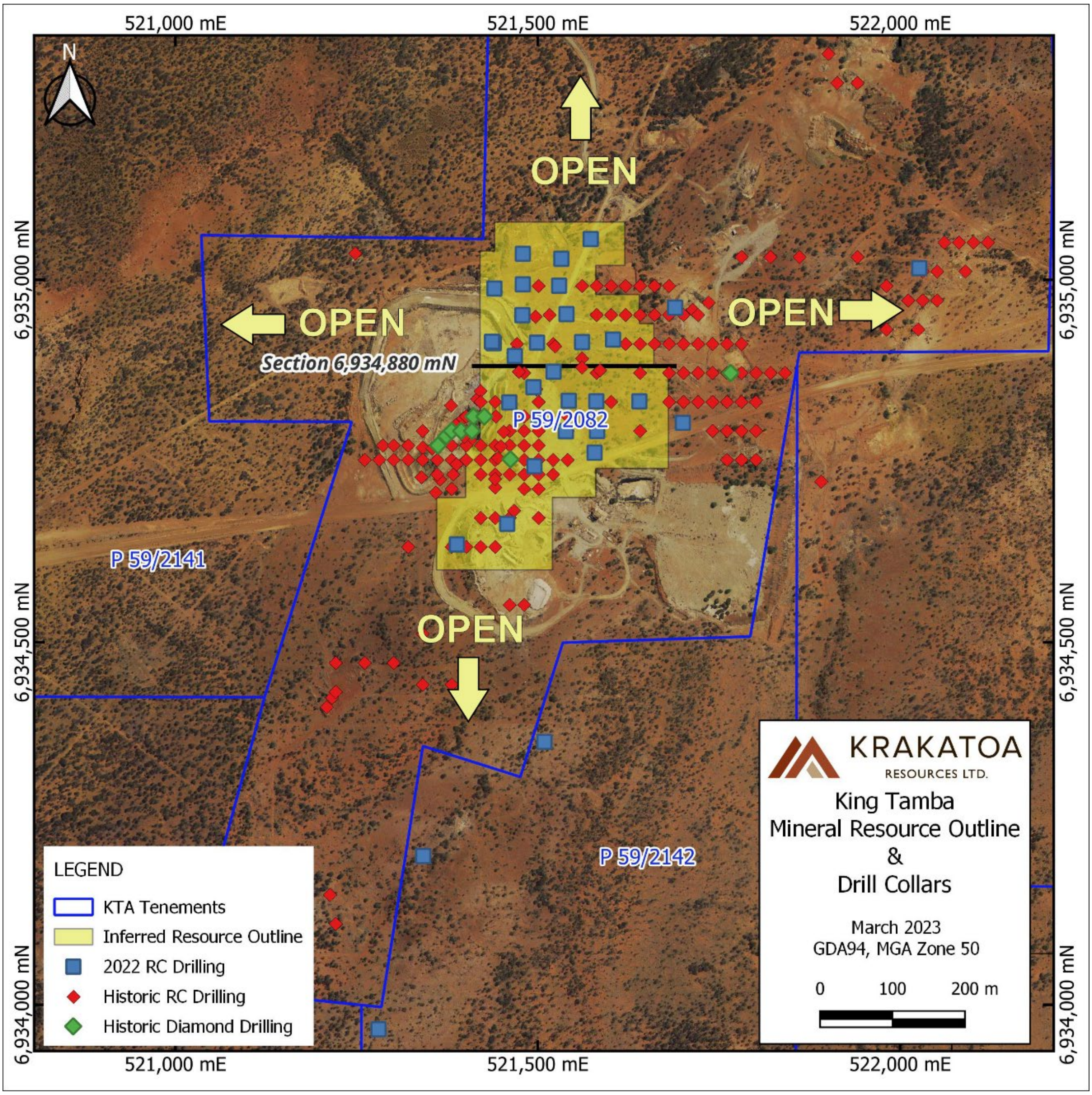

Figure 1 King Tamba classification plan with drillholes and cross section location

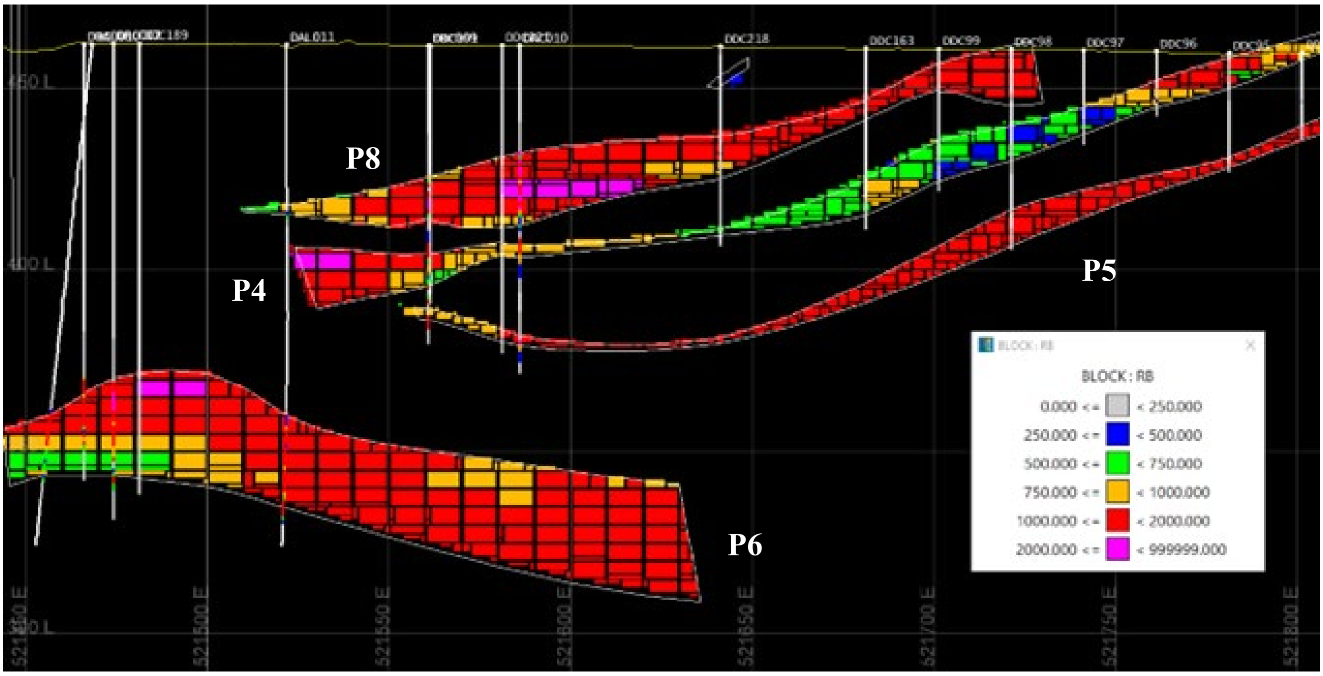

Figure 2 Section 6,934,880mN showing block model Rubidium grade distribution

Summary of Material Information used to Estimate the Mineral Resource

The following is a summary of material information used to estimate the Mineral Resource, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines. The Mineral Resource estimate was prepared by Daniel Saunders of Cube Consulting.

Mineral Tenement and Land Status

The King Tamba Project is located 80 km north-west of Mount Magnet in Western Australia. In 2016, Krakatoa acquired a 100% interest in P59/2082, the area which encapsulated the remnant mining activities targeting tantalum, tin and lithium. Additional tenure was secured in 2017 and more recently in 2021. The current project comprises five granted tenements (E59/2389, P59/2082, 2140, 2141 and 2142) with one under application (E59/2503). Collectively they cover approximately 43 km^2 (Figure 3). All licences are in good standing with no known impediments.

Geology

Regionally King Tamba sits within the Dalgaranga Greenstone Belt which is approximately 50 km long, up to 20 km wide and is surrounded by granites.

The Dalgaranga Belt is continuous with the Warda Warra (Greenstone) Belt and the greater area is a known tantalite province. The regional structural grain is N-S and NE-SW striking.

The greenstone belts comprise mafic and ultramafic flows, BIFs and mafic intrusions. Metasediments and felsic volcanics occur in the south-eastern part of the belt and metamorphic grade ranges from greenschist to amphibolite facies. Swarms of pegmatites intrude in the most northerly part of the belt.

Locally at King Tamba, mapped pegmatites occur over an area spanning 2.5 x 1 kilometres. The pegmatites intrude a metadolerite and foliated clastic metasediments and knotted schists which are folded around north-easterly trending fold axes.

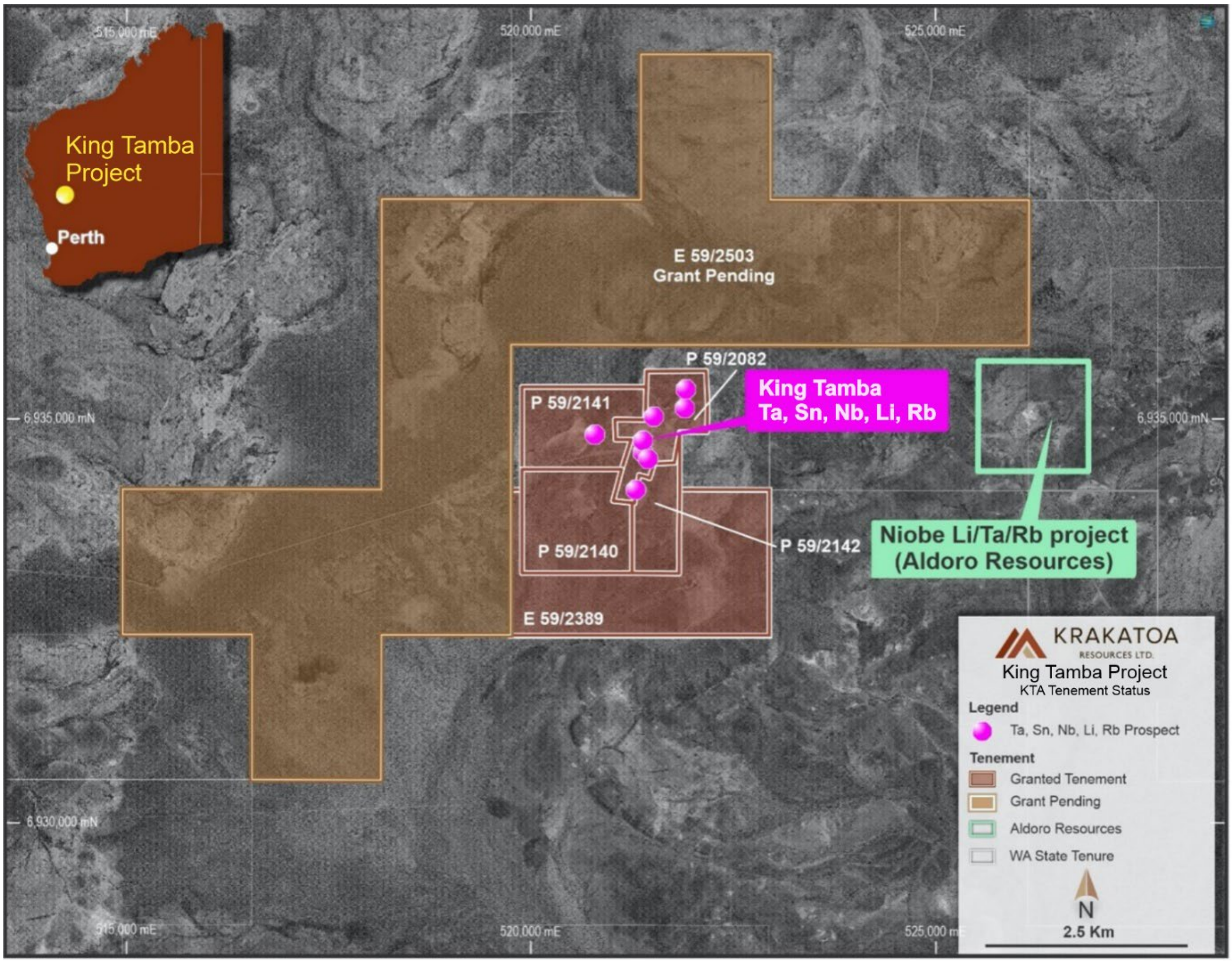

Figure 3 Project Location plan with Project mineral licences

In the main historical Tantalum Mine area, the pegmatites are better developed within the metadolerite unit, many have a NE – NNE orientation, similar to the apparent axis of the antiform and regional structures.

Occurrences of tantalum, tin, beryllium, tungsten, lithium and molybdenum are identified as related to pegmatites in the area. Locally the pegmatite veins consist primarily of quartz, microcline, albite and muscovite with beryl and tourmaline as accessory phases. Some of the thicker pegmatites are zoned with a quartz core and feldspar margins. Tapiolite and tantalite and minor microlite were the tantalum- bearing minerals mined here with tin (as cassiterite) and up to 2% tungsten noted. Niobium also occurs within tantalite. Zinnwaldite and lepidolite (lithium-bearing micas) have been noted in some pegmatites within P59/2082. Lepidolite is the main Rb bearing mineral and can contain up to 3.2 weight % rubidium.

Drilling Techniques and Hole Spacing

Drilling at King Tamba has been completed in various phases.

Historical drilling, prior to 2021, totalled around 10,000 metres and was primarily reverse circulation (RC) drilling with 5% of drilling comprising PQ diamond core for metallurgical purposes. Historical drill logs have been reviewed and logging is considered satisfactory, with holes being logged on a metre-by-metre basis noting rock type, texture, grainsize, weathering, and alteration. Additional details on historical drilling are limited and no historical core is available for review.

The most recent drilling uses RC drilling with most holes drilled vertically to intersect the typically flat lying pegmatites. All drill chips were geologically logged on site on a metre-by-metre basis by qualified geologists following the Company's logging scheme. All recorded information was loaded to a digital database and validated. Geological logging records interpreted lithology, alteration, mineralisation, and veining.

Drilling used to support the Mineral Resource estimate includes 185 holes for a total of 7,964 m. Drilling was typically completed on a spacing of 40 m along strike and 20 m across strike, extending to 40 m along strike by 40 m across strike and then to irregular drilling targeting individual pegmatites (Figure 1).

Sampling

Selection of samples for analysis was based on review of the drill chips for presence of pegmatite, with sampling extended into the country rock on the hanging wall and footwall pegmatite contacts. Samples were collected at one metre intervals from the rig mounted cyclone and splitter to generate a 3-5 kg sub-sample for analysis.

Certified reference materials (CRM), analytical blanks, and field duplicates were used as part of the QAQC procedures and were each inserted at frequency rates of 2.5%, 3.3% and 8% respectively.

Sample preparation and sub-sampling was completed at ALS Perth. All samples were sorted, dried, and pulverised to -75µm to produce a homogenous representative 250 g pulp for analysis. A grind quality target of 85% passing -75µm was established. Quality control procedures involved the use of Certified Reference Materials (CRM) along with sample duplicates. Selected sample pulps were also re-analysed to confirm anomalous results. Laboratory QAQC includes insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing -75µm.

Sample Analysis

Historical assays from legacy holes completed by AGM/Tantalum Australia were carried out at both SGS and UltraTrace laboratories in Perth. In both cases the method employed was a silicate fused bead XRF analysis for a limited suite of elements (Ta_2O_5, Nb_2O_5, and SnO_2 only). Detection limits, whilst higher than modern analyses, are considered acceptable for inclusion in the Mineral Resource.

For the current drilling, analysis is completed by ALS Perth using method MS91-PKG. It employs digestion of a 50 g charge by sodium peroxide fusion then assaying by a combination of MS and ICP-MS. Over-limit XRF methods are employed by the laboratory when upper detection limits of the stated method are exceeded. The digest is considered near total for the minerals of interest.

Laboratory QAQC involves the use of internal lab standards using certified reference material and blanks as part of in-house procedures. The company also submitted an independent suite of CRMs and blanks. A formal review of this data is completed on a periodic basis. No significant issues have been encountered and the data shows acceptable levels of accuracy and precision.

Estimation Methodology

The geological interpretation utilised geological logging to define the pegmatite lithology and associated mineralisation domains. Leapfrog™ implicit modelling software was utilised to generate three-dimensional wireframes of the applicable mineralisation domains.

Drill hole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. Sample data was composited to 1 m downhole lengths using a best fit-method. Statistical analysis was carried out on data from all estimated domains, with hard boundary techniques employed within each estimation domain.

Grade estimation was completed for Rb, Li, Cs, Nb_2O_5, Ta_2O_5, SnO_2, As, Th and U. The grade estimation process was completed with Ordinary Kriging (OK) using Maptek Vulcan software. For estimation domains with insufficient sample data a variogram model from a comparable domain was assigned.

Interpolation parameters were derived using standard exploratory data analysis techniques of statistical and continuity analysis. Appropriate interpolation strategies were developed on a domain basis using kriging neighbourhood analysis (KNA) with a minimum number of 8 composites and maximum number of 20 and employing an octant restriction with a maximum of four samples per octant. Blocks were estimated in a two-pass strategy with first pass maximum search distances of between 85 m and 240 m depending on the variable. The second pass reduced the minimum samples from 8 to 4 and removed the octant restriction. Remaining unfilled blocks within the mineralisation domains were assigned average domain grades. A cross section looking northeast with estimated Rb block grades is presented in Figure 2.

Analysis of the composite data indicated the presence of outlier values indicating grade capping was required for a range of variables and domains.

The model has a block size of 10 m (X) by 20 m (Y) by 5 m (Z) with sub-celling of 1.25 m (X) by 5 m (Y) by 1.25m (Z). Grades were estimated into the parent cells. The block model was validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.

Resource Classification

A range of criteria was considered by Cube when addressing the suitability of the classification boundaries. These criteria include:

- Geological confidence and volume
- Drill spacing and drill data quality
- Modelling technique
- Estimation properties, including search strategy, number of informing composites, average distance of composites from blocks and kriging quality parameters.

Blocks have been classified in the Inferred category only primarily based on drill data spacing in combination with other model estimate quality parameters. The block resource classifications are shown in Figure 4.

Cut-off Grade

The Mineral Resource has been reported above a 500 ppm Rb_2O cut-off. Selection of the cut-off has considered cut-offs applied to similar deposits including the nearby Niobe project. The applied cut-off is considered appropriate for the style and nature of mineralisation at King Tamba.

Mining and Metallurgy

Development of this Mineral Resource estimate assumes mining using standard equipment and methods. The assumed mining method is conventional truck and shovel, open pit mining at an appropriate bench height.

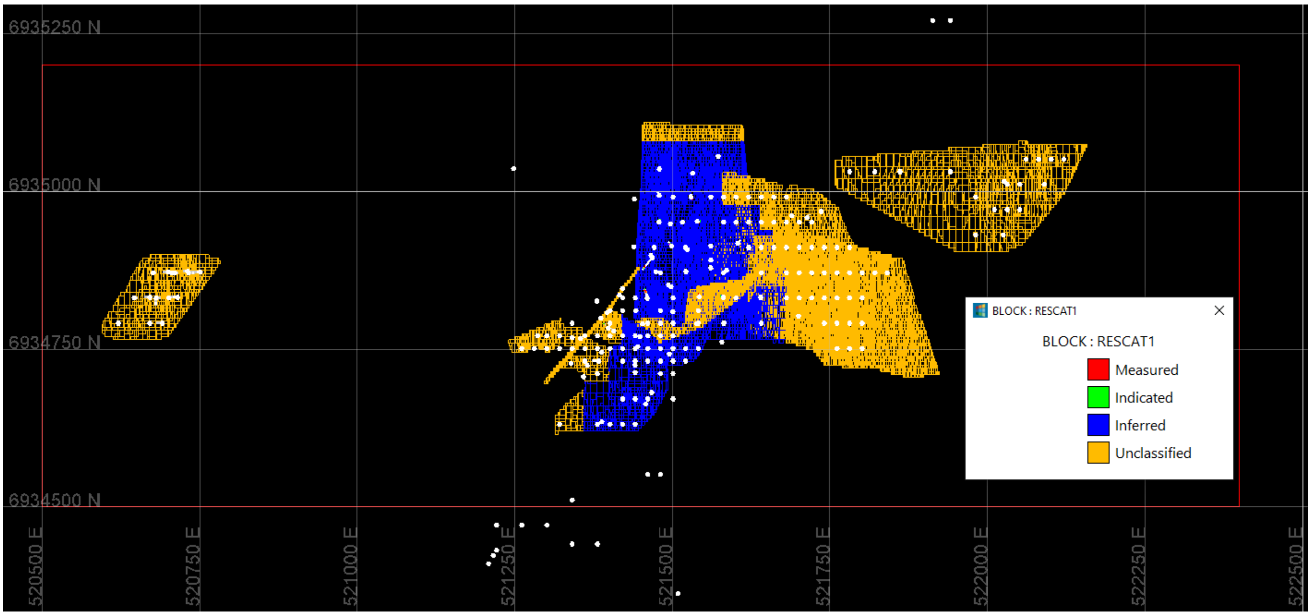

Figure 4 King Tamba – plan view showing drilling and classification

Preliminary metallurgical test work on mineralisation is ongoing, exploring methods for concentration and recovery of the various elements within the King Tamba project. Mineralogy studies have commenced to identify the nature of the rubidium mineralisation to allow refinement of potential recovery processes. As this work is preliminary in nature there remains a risk that generation of a saleable product may not be achieved, and that any such product is dependent upon the respective recoveries of the constituent variables, and decision on the target market product. This risk has been considered in line with the assigned resource category and reflects the early stage of investigation of the project.

Current Work Programs

Krakatoa is currently in the process of acquiring remote sensing data, designing a regional geochemical survey and preparing for a campaign of field mapping in order to better define the full extent of pegmatite occurrences within the tenure at King Tamba.

Once this has been completed, the Company intends to expand the scope of its exploration focus at King Tamba from a purely rubidium focused project into a multi-metal exploration project that incorporates lithium, caesium, niobium, and tantalum. The highly evolved nature of the pegmatites at King Tamba and the past-mining history of tantalum in the area suggests there is significant scope to explore for and find economic concentrations of these metals.

In addition, the Company has engaged a specialist metallurgical consultant to carry out initial testwork on samples recovered from the recent RC drill program. This should help to better understand the possibilities for future processing of ores as well as the relationship between mineralogy and rubidium content.

The Company has also begun planning for a small program of diamond drilling within the centre of the MRE which will be used to obtain structural, geotechnical, and bulk density data to support any future MRE classification upgrades. Krakatoa will also carry out extensional drilling outside the current MRE boundary to test the continuance of the pegmatite clusters and extent of the mineralisation halos.

The outcome of the MRE has shown that King Tamba holds considerable mineral resources which can be used to move the Project into economic studies. Krakatoa looks forward to updating shareholders through a strong pipeline of news flow and as the Project continues to grow and develop.

Rubidium use and markets

Rubidium (as Rubidium carbonate) has many industrial uses, typically for enhancing stability and durability as well as reducing conductance. Rubidium is crucial to the transition toward electrification and decarbonisation world. It is one of the highest value critical metals with the current Rubidium Carbonate ($Rb_2CO_3 \geq 99\%$), being >USD$1,100/kg or over USD$1 M per tonne[1].

Rubidium use has historically been associated around speciality glasses such as fibre optic cables, telecommunications systems including a critical role in GPS and laser systems (night vision devices), medical equipment. However, advances in the energy technology space over the past 10 years has now opened the markets for Rubidium via its use in perovskite solar cells and more testing within sodium-ion batteries.

Scientists from one of the Swiss Federal Institutes of Technology (École polytechnique fédérale de Lausanne (EPFL))[2] have stabilized perovskite solar cells by integrating rubidium into them. The innovation pushes power-conversion efficiency to 21.6%, ushering a new generation of perovskite solar cells. Perovskite solar cells have great potential for providing better cost-effective solar energy and opportunities to reduce the area of solar size.

Rubidium has the potential to ingress its use into the growing EV battery markets, more specifically as a component within the sodium-ion battery electrolyte.[3]

-END-

Authorised for release by the Board.

FOR FURTHER INFORMATION:

Colin Locke
Executive Chairman
+61 457 289 582
locke@ktaresources.com

[1] Rubidium Carbonate(Rb2CO3≥99%) today | Minor Metals | SMM - China Metal Market
[2] Rubidium pushes perovskite solar cells to 21.6 percent efficiency (techxplore.com)
[3] Rubidium and cesium ions as electrolyte additive for improving performance of hard carbon anode in sodium-ion battery - ScienceDirect

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Daniel Saunders, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Cube Consulting Pty Ltd, acting as independent consultants to Krakatoa Resources Limited. Mr Saunders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being 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'.

Mr Saunders consents to the inclusion in the report of the matters based on his 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.

Appendix 1 -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 (e.g. cut channels, random chips, or specific specialized 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 pulverized 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 may warrant disclosure of detailed information.	Historic Drilling (pre 2022) • Historic drilling (pre-2022) was completed mainly using reverse circulation (RC) techniques. Approximately 5% of historic drilling was by PQ diameter diamond coring which was obtained for metallurgical testing. • >98% of sample intervals were 1m, however some composite samples of up to 4m total length were taken in zones with no visual indications of mineralisation. Recent Drilling (2022) • Recent drilling has been completed using reverse circulation (RC) techniques. Samples are collected at 1 m intervals directly from the drill rig via cyclone and cone splitter to generate a 3-5 kg sub-sample for analysis. • Selection for assaying was conditional based on geological criteria: the presence of pegmatite rocks plus a minimum buffer of 3 m into surrounding country rock. The site geologist reviewed representative sub-samples of each metre by washing, sieving out -2mm material, and geologically logging the rock chips to determine selection for assay
Drilling techniques	• Drill type (e.g., core, RC, open-hole hammer, RAB, auger 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.).	Historic Drilling (pre 2022) • For historic drillholes only the method of drilling is known with more specific details not available. RC drilling comprised 95% of historic drilling with the remainder being diamond coring. Recent Drilling (2022) • Recent drilling was completed using a Schramm T450W Reverse Circulation drill rig fitted with a 140mm diameter face sampling bit. • The sample cyclone and splitter were cleaned throughout each drill hole, between samples and after drilling each rod. Thorough cleaning after intervals of significant water was also done.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize 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.	Historic Drilling (pre 2022) • Historical drill logs from legacy holes completed by AGM/Tantalum Australia have been reviewed and do not contain recovery data, therefore it has not been possible to quantify recovery for these drillholes. Accompanying reports make no mention of recovery issues or concerns. Recent Drilling (2022) • Sample recovery was estimated visually and by using a spring scale to check sample weights were sufficient. Data was recorded in the geological logs and later uploaded to the Company's secure database. Greater than 95% of samples were considered to have excellent recovery and over 99% of samples were dry. • Small amounts of poor recovery are noted while collaring the hole and some minor wet samples were noted where there was high groundwater influx. • Dust collection systems were in place on the rig to ensure excessive fines are not lost from the sample recovery stream and therefore no bias is expected to be introduced as a result of this action.
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.	Historic Drilling (pre 2022) • Historical drill logs from legacy holes completed by AGM/Tantalum Australia have been reviewed and the logging is considered satisfactory. RC drillholes were logged on a metre-by-metre basis, making note of rock type, texture, grainsize, weathering state, and

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel) photography. • The total length and percentage of the relevant intersections logged.	alteration. Recent Drilling (2022) • All drill chips were geologically logged on site on a metre-by-metre basis by qualified geologists following the KTA logging scheme. All recorded information was loaded to a digital database and validated. • Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation, and veining. Mineralisation logging includes visual estimation of the percentage content of economic minerals within the rock mass, which can be considered quantitative. •
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn, whether 1/4, 1/2 or whole core taken. • If non-core, whether riffled, 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 maximize 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.	Historic Drilling (pre 2022) • Historical drill logs and accompanying reports from legacy holes completed by AGM/Tantalum Australia have been reviewed and no description of sub-sampling techniques or sample preparation has been noted. Recent Drilling (2022) • Samples were collected at 1m intervals using a cyclone-mounted cone splitter which produces a ~35kg bulk sample and two ~3kg sub-samples for assaying. Samples were collected dry where possible, with less than 1% of samples being wet due to groundwater. • Only those samples within or immediately adjacent to the target pegmatite lithologies were selected for analysis. • The samples were sent to an accredited laboratory for sample preparation and analysis. All samples were sorted, dried, pulverised to -75µm to produce a homogenous representative 250g pulp for analysis. A grind quality target of 85% passing -75µm has been established. • QC procedures involved the use of Certified Reference Materials (CRM) along with sample duplicates. Selected sample pulps are also re-analysed to confirm anomalous results. Laboratory QAQC includes insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing -75µm. • Field duplicates are taken at least three times in every 100 samples. All samples submitted were selected to weigh less than 5kg to ensure total preparation at the pulverisation stage. Duplicate sample results are reviewed regularly for both internal and external reporting purposes. • Sample sizes are considered appropriate for the grain size of the material being sampled.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Historic Drilling (pre 2022) • Historical assays from legacy holes completed by AGM/Tantalum Australia were carried out at both SGS and Ultratrace laboratories in Perth. In both cases the method employed was a silicate fused bead XRF analysis for a limited suite of elements (Ta_2O_5, Nb_2O_5, and SnO_2 only). Detection limits whilst higher than modern analyses are considered acceptable for our purposes. QAQC data was not stored within the database for these analyses and thus has not been reviewed. Recent Drilling (2022) • Analysis is completed by ALS Perth using method MS91-PKG. It employs digestion of a 50g charge by sodium peroxide fusion then assaying by a combination of MS and ICP-MS. Over-limit XRF methods are employed by the laboratory when upper detection limits of the stated method are exceeded. The digest is considered near total for the minerals of interest. • Laboratory QAQC involves the use of internal lab standards using certified reference material and blanks as part of inhouse procedures. The company also submitted an independent suite of CRMs and blanks. A formal review of this data is completed on a periodic basis. No significant issues have been encountered and the data shows acceptable levels of accuracy and precision.
Verification of sampling and assaying	• 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.	• Significant intersections are reviewed by multiple personnel. • Comparisons of recent drilling against historic are limited given the differing sample suites reported for historic drilling compared to the 2022 drilling. • Recorded intercepts of the host pegmatite lithologies are typically well aligned with those defined by historic drilling. • Data is collected in the field using MS Excel logging templates with in-built data validation.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	• Assay values below detection are replaced with half the detection limit. • Assay data is provided digitally and merged with applicable sample intervals in an MS Access database. • A selection of original assay certificates was reviewed against the compiled assay data with no transcription errors identified. Conversion of elemental analysis to stoichiometric oxide was undertaken by spreadsheet using defined conversion factors.(Source: https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors)
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar & downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All 2022 drill collars were surveyed by differential GPS (DGPS) using the MGA94 Zone 50 projection. • Recent drilling included downhole surveys taken every 30m using a gyroscopic survey tool operated by the drilling crew. • Where observed the historic drilling was resurveyed. • Natural surface topography is based on 30 m SRTM surface, while the current surface (including mining voids and stockpiles) is defined by a Lidar survey completed in 2022. • These surfaces are sufficient for use in Mineral Resources in the assigned category.
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.	• The drill spacing varies from 40m spacing along strike and 20m across strike in the central area of the project, out to 40m by 40m in other regularly drilled areas, to an irregular grid, typically associated with historic drilling of individual pegmatites. • Approximately 10,000m of historic drilling exists in the project area, variably logged and sampled, which together with the 2022 drilling provides some guidance as to the boundaries of the Dalgaranga mineralisation. • The drilling data and geological information is sufficient to support reporting of Mineral Resources at the specified categories.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• The orientation of host pegmatites are generally understood from historical drilling information, and holes have been planned to intersect as close as possible in a perpendicular orientation. • The drilling orientation is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples are securely sealed and stored onsite, until delivery to Perth laboratories via contract freight transport. Chain of custody consignment notes and sample submission forms are sent with the samples. • The laboratory confirms receipt of all samples on the submission form on arrival. All assay pulps are retained and stored in a Company facility for future reference.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits have been conducted to date

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement andland tenure status</td><td>

- Type, reference name/number, location and ownership including agreementsor 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 knownimpediments to obtaining a licence to operate in the area.

</td><td>

- The Dalgaranga Project includes one granted exploration tenement (E59/2389) and four granted prospecting licences (P59/2082, 2140-2142) registered to Krakatoa Resource Limited. The combined area of the licences is ~900 Ha.

Tenement ID	Status	Grant	Expiry	Area	Units
E59/2389	LIVE	29/08/2019	30/06/2026	2	BL.
P59/2141	LIVE	27/08/2017	2/05/2026	145.6	HA.
P59/2082	LIVE	5/12/2015	28/07/2024	107.71	HA.
P59/2140	LIVE	27/08/2017	2/05/2026	176.82	HA.
P59/2142	LIVE	26/08/2017	2/05/2026	79.11	HA.

The licences are in good standing

</td></tr>
<tr><td>Exploration by other parties</td><td>

- Acknowledgment and appraisal of exploration by other parties.

</td><td>

- The Dalgaranga Project has been mined for tantalum previously with an historic open pit and associated waste dumps and tailings dams.
- There have been numerous exploration/resource development campaigns undertaken at Dalgaranga, with historic records compiled into the drill hole database where available.
- Historical drilling is as per the following:

Year	No. Holes	Metres
2017	11	1,066
2002	22	649
2001	12	345
2000	121	4,258.1
1999	15	424
1994	11	339
Unknown	149	3,858
Grand Total	**341**	**10,939.1**

</td></tr>
<tr><td>Geology</td><td>

- Deposit type, geological setting and style of mineralisation.

</td><td>

- The geology of the Dalgaranga Project consists of a suite of fine-grained, variably deformed clastic sediments (that grade from relatively massive siltstone and arkose to knotted schists closer to the hinge) with tuffaceous units occurring on the eastern margin. Metadolerite crops out extensively south of the main open pit.
- Pegmatite has preferentially intruded the metadolerite unit. Its distribution parallels the NE-trending fold axis of the antiform and a series of substantial NE to NNE-trending faults, suggesting they are all related.
- The main tantalum minerals at Dalgaranga Mine were tapiolite and tantalite, with lesser microlite. Tantalite ranged from very fine-grained to very coarse, up to several centimetres. Occurrences of Zinnwaldite (lithium mineral, KFe22Al(Al2Si 2O10)(OH)2 to KLi2Al(Si4O10)(F, OH)2) and lepidolite in pegmatite were noted during the reporting period confirming the potential for lithium mineralisation within the Project.
- All pegmatites appear to display similar fundamental mineralogy of quartz, microcline, albite and muscovite, with accessory beryl and tourmaline
- The rubidium mineralisation is typically associated with mica and K-feldspar minerals.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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) ofthe 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.	• Relevant information has been previously released (see ASX releases dated 31 August 2022 and 12 October 2022)
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximumand/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.	• Relevant information has been previously released (see ASX releases dated 31 August 2022 and 12 October 2022)
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 shouldbe a clear statement to this effect (e.g. 'down hole length, true width not known').	• Only downhole lengths are reported. Given the relationship between drilling angle and pegmatite geometry, true width is estimated to approximate the downhole widths in the majority of cases.
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 sectional views.	• Relevant information has been previously released (see ASX releases dated 31 August 2022 and 12 October 2022)
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.	• Relevant information has been previously released (see ASX releases dated 31 August 2022 and 12 October 2022)
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 other significant unreported exploration data for Dalgaranga are available at this time.
Further work	• The nature and scale of planned further work (eg tests for lateral extensionsor 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.	• It is expected that further drilling, both RC and diamond, will be required to define the full extent of the mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Drill hole data is captured in MS Excel templates in the field. Sampling sheets and dispatches are developed from the logging. Analytical results are provided by the external laboratory in CSV format and merged with the sample dispatch information in MS Excel spreadsheets. The data is compiled into an MS Access database including dynamic validation to minimise the potential for import and transcription errors. • The data used in the Mineral Resource was provided as an MS Access database. A Vulcan database was constructed from these input files and various validation checks completed including; mismatches between sample and drill end of hole depths; sample number gaps, sample overlaps, and missing samples; replacement of negative values with half detection values; missing collar, geology, or assay data; and visual validation by section for obvious trace errors. Any identified issues were addressed and corrected.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person for Mineral Resources has not completed a site visit at this stage. A site visit was completed by a current colleague of the Competent Person on their behalf. This visit reviewed the historic pit, drilling processes, sampling activities, and included review of geological collection procedures. • The Competent Person has as far as practicable taken steps to validate the data collection via verification of external data against database records, and through review of historical information.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is moderate to good. This is supported by the mapped outcrop of selected pegmatite and the historical drilling. • Factors affecting the continuity of grade and geology relate to potential zonation within the pegmatite and potential preferential mineralisation within zones and associated with specific mineralogy.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Pegmatite intrusions are identified to occur in a couple of preferred orientations. A series exist intruded parallel to folding and range from 1-2 m thick, up to 10 m in the area of the historic pit. A second set of intrusions display a northwesterly strike and dip 15-30° to the south west. The dominant pegmatite in this orientation ranges from 5-10 m up to 40 m in thickness. Mineralisation extends to ~150 m below the existing surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Estimates were completed for Rb, Li, Cs, Nb_2O_5, SnO_2, Ta_2O_5, As, Th and U. • Three-dimensional mineralisation domains were generated using Leapfrog™ software for use in subsequent estimation, with the interpreted shapes used to generate coded mineralised intervals. • Drill hole sample data was flagged using domain codes generated from the modelled domains as applicable. Sample data was composited to one-metre downhole lengths using a best fit-method. • Outlier analysis of the composite data using histograms and log-probability plots indicated application of top-cut values were variably required for Li, Cs, Nb_2O_5, SnO_2 and Ta_2O_5 in specific domains. • Assessments of spatial continuity were performed for the major mineralised domain using Snowden Supervisor software. Data was transformed to normal scores prior to calculation of directional fans. Initial directions selected considered the dominant mineralisation trend as defined by the graphical review of the composite data and was refined as underlying trends were identified. The back transformed models reported relative nugget values for the Rb variable in the order of 18% to 24%, with model ranges varying from 75 to 240 metres depending on the variable modelled. • Models developed for the main domains were translated to the minor domains and their sills rescaled to the domain variance before backtransform. • The grade estimation process was completed using Vulcan™ software. Interpolation of grades was via Ordinary Kriging (OK) for all variables. Check estimates for Rb were also completed using inverse distance to the second power (ID2). • Interpolation parameters were selected based on kriging neighbourhood analysis with a minimum number of 8 composites and a maximum number of 20 composites. An octant-based search using a maximum of four samples was employed. Blocks were estimated in a two-pass strategy with the first pass search set to the modelled variogram range. The second pass reduced the minimum samples to 4 and removed the octant restriction, with all other parameters remaining the same.

Criteria	JORC Code explanation	Commentary
		• The block model has a block size of 10 m (X) × 20 m (Y) × 5 m (Z) with sub-celling of 1.25 m (X) × 5 m (Y) × 1.25 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains. • The block model was validated using a combination of visual and statistical techniques including global statistics comparisons, and trend plots.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The Mineral Resource is reported on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Selection of the reporting cut-off for Mineral Resources is based on review of peer projects. The reporting cut-off is considered appropriate for the style and nature of mineralisation at Dalgaranga.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Mineral Resource is being reported assuming extraction via open pit methods using conventional drill and blast and load and haul methods. The relatively shallow nature of mineralisation infers that the reported resource will be extractable by these methods.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary mineralogy investigations of the mineralisation at the Project have indicated the distribution of Rb mineralisation is such that Rb extraction should be achievable using existing process techniques. • Investigations with respect to mineral processing are ongoing, as such the makeup of recovered products from the pegmatite mineralisation at King Tamba is not clearly defined. As a result there remains a risk that generation of a saleable product may not be achieved, and is dependent upon the respective recoveries of the constituent variables, and decision on the target market product. This risk is reflected in the classification category assigned to the King Tamba mineralisation and reflects the early stage of investigation of the project..
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Specific investigations into relevant environmental factors have not occurred at this time. The area has been subject to historic mining operations with existing tailings and waste rock landforms existing on site.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density is applied via direct assignment using indicative whole rock density values based on weathering state. • A loose fill density has been applied to waste and tailings stockpiles for future planning purposes.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Classification of the Mineral Resource was completed with consideration of; the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling; the spatial continuity of respective domains based on variogram analysis; the assessment of key estimation output statistics including slope of regression and average distance to samples; and consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally. • The resource has been classified into the Inferred category. • The Competent Person is satisfied that the stated Mineral Resource classification reflects the relevant factors of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• There have been no audits or reviews of the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • The statement relates to a global estimation of tonnes and grade.