ERRAWARRA
Resources
ABN 95 155 472 834

ASX ANNOUNCEMENT

12 April 2023

GRAPHITE OUTCROPS DISCOVERED AT ERRABIDDY

- **Graphite outcrops identified at Errabiddy tenement**
- **Over 500km² of underexplored ground**
- **Tenement surrounds Buxton Resources' Graphite Bull project featuring a resource of 4Mt at 16.2% TGC[1]**
- **Rare earths also form part of exploration potential**

Errawarra Resources Ltd (ASX:**ERW**) (**Errawarra** or the **Company**) is pleased to provide an update on exploration activities at its 100%-owned Errabiddy Project, 200km north-west of Meekatharra in Western Australia.

The Errabiddy project covers an area of 1,066km and comprises eight granted tenements, four of which are contiguous. Tenements E52/3838, E09/2410, and E09/2457 are located within the regionally significant Errabiddy Shear Zone and tenements E09/2346 and E09/2440 are located immediately south of the Errabiddy Shear Zone within the Archaean Narryer Terrane.

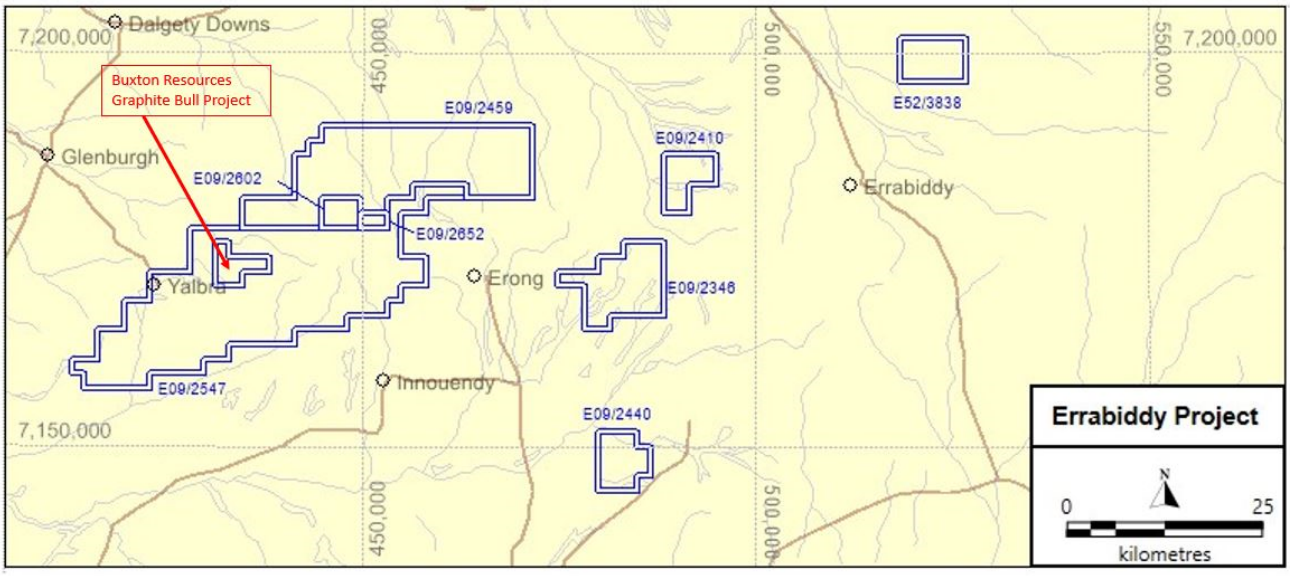

Figure 1. Errabiddy tenement package

The project is highly prospective for nickel and gold, but Errawarra has recently been reviewing its potential to host significant accumulations of other minerals including graphite and rare earths.

The Company notes the announcement by Buxton Resources (ASX: BUX) on 23 March 2023, reporting significant graphite results from its Graphite Bull Project, which is surrounded by Errabiddy tenement E09/2547. Buxton encountered zones of thick and high-grade graphite mineralisation in all five RC holes drilled in the campaign.[2]

[1] Refer to Buxton Resources Ltd ASX Announcement dated 24 October 2014.

[2] Refer to Buxton Resources Ltd ASX Announcement dated 2 March 2023.

Further, Buxton commented that the zones of graphite mineralisation extend along at least 1,880m of strike and remain open along strike and depth.[1] In 2014, an inferred resource of 4Mt at 16.2% total graphitic content (**TGC**) was estimated over a strike length of 440m at Graphite Bull.

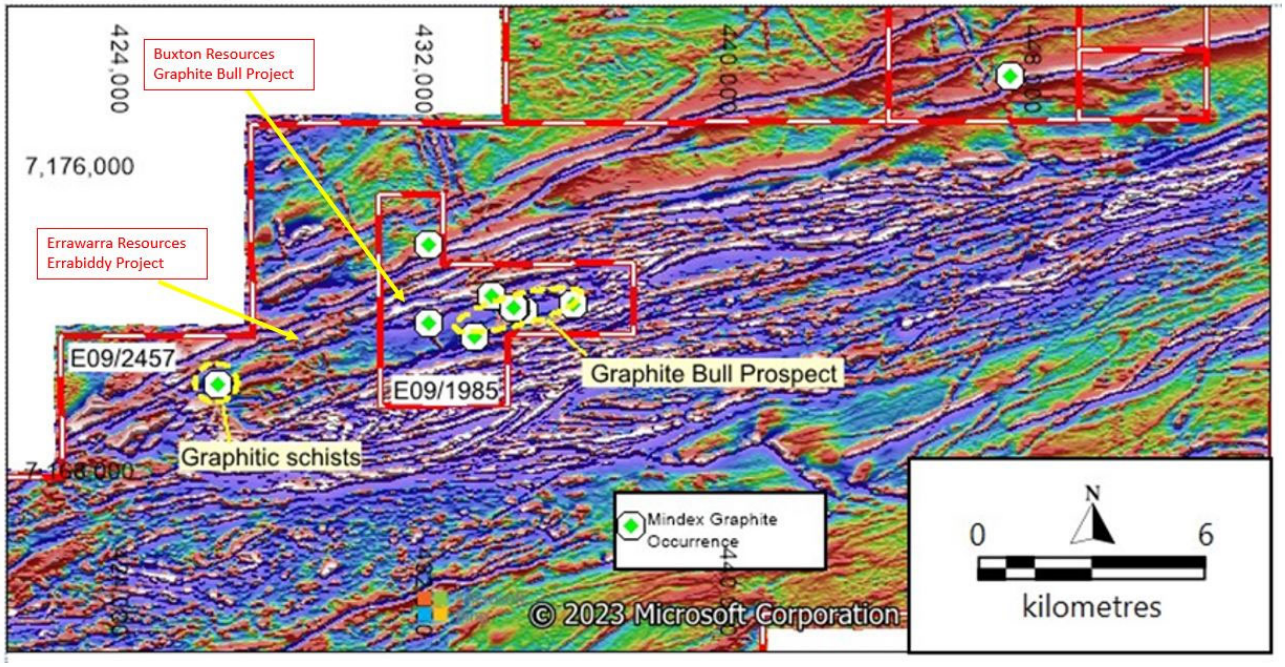

Figure 2. Graphite Occurrences over RTP Magnetic Image. (Geological Survey of WA)

Errawarra commissioned consulting geologists to review the potential for graphite within E09/2457, leading to the identification of graphite occurrences within the target corridor. Field reconnaissance has confirmed the presence of graphitic schists less than 6km from Graphite Bull on the 520 km^2 Errabiddy tenement.

Figure 3. Graphitic schist outcrop at Errabiddy project

Graphite is an important component in lithium batteries and EVs and the demand for this raw material is expected to increase in the short term. On average, a plug-in EV requires approximately 75kg of graphite, making it one of the largest components.

Rare Earth Elements

Significant rare earth elements (**REEs**) drilling intercepts have been reported at Desert Metals' Dingo Pass Project and Krakatoa Resources' Tower Project, both of which are in proximity to Errabiddy. In light of these developments, Errawarra commissioned an independent review into the REE potential of the tenement package based on publicly available information. The report identified potential exploration target areas in all tenements, but highlighted E09/2459 as offering the most potential.

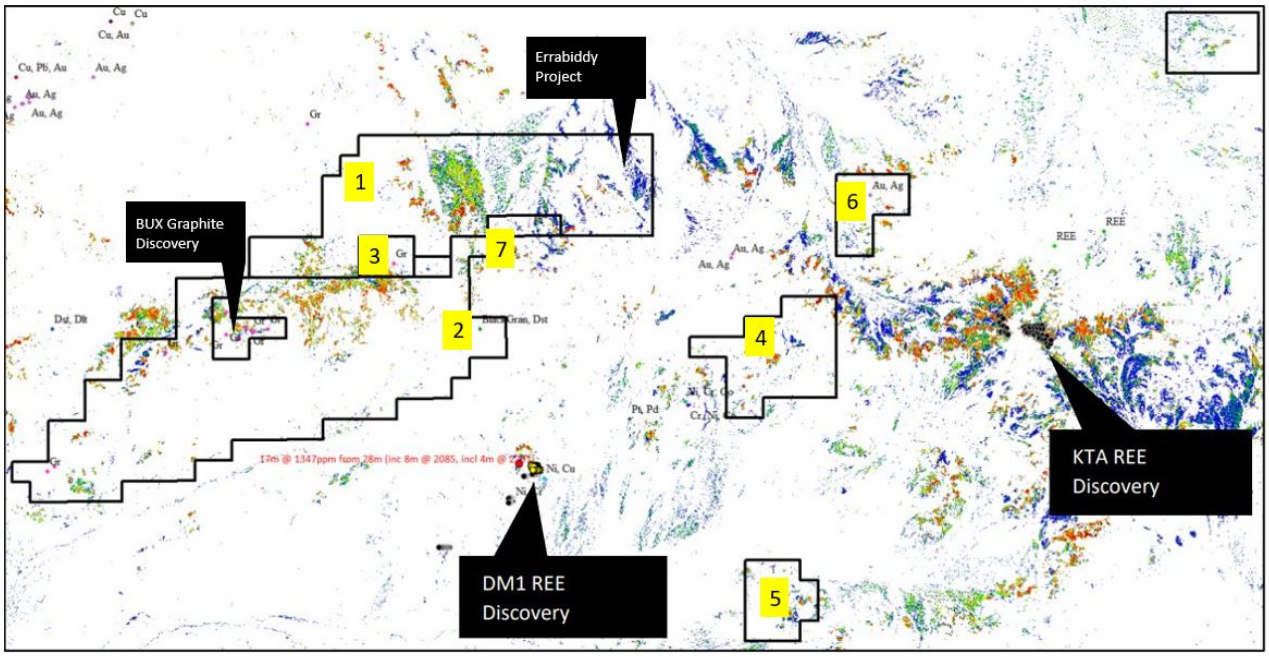

Figure 4. Weighted Spectral Map with Errabiddy tenements, competitor exploration activity and ERW priority targets in yellow

Errawarra plans to conduct ground reconnaissance and sampling in the short term to determine the prospects for both graphite and REE and where necessary, undertake various geological surveys to further define target areas.

-ENDS-

This ASX announcement has been authorised for release by Thomas Reddicliffe, Executive Director on behalf of the Board of Director.

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JORC Code, 2012 Edition – Table 1 report template

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.*	• Not applicable. • This announcement discusses the findings of a recent reconnaissance site visit and data review of the REE potential of the Company's tenements and does not include descriptions of samples that have been collected for chemical or physical testing. • Graphitic schist was identified in outcrop.
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).*	• Not applicable. • This announcement does not relate to drilling carried out by Errawarra Resources. • Mention is made in this announcement of exploration results including drilling conducted by other companies on nearby tenements, the reader are referred to the relevant reports by these companies.
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.*	• Not applicable as no details on any drilling carried out by Errawarra Resources are included in this announcement.

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
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.* • *Discuss any adjustment to assay data.*	• Not applicable

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable
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.*	• Not applicable
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.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

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.*	• The Errabiddy project covers an area of 1,066km and comprises eight granted tenements: E52/3838, E09/2346, E09/2410, E09/2440, E09/2457, E09/2459, E09/2602 and E09/22652. • All the tenements are 100% owned by Errawarra Resources except E09/2346 which is owned 80% Errawarra Resources and 20% Sammy Resources Pty Ltd.

Criteria	JORC Code explanation	Commentary
		• The tenements are in good standing with DMIRS and there are no known impediments for exploration on these tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration parties have held portions of the areas covered by the current Errawarra tenure previously. The only substantive historical exploration for graphite was undertaken by Carpentaria Exploration Company Pty Ltd in 1974 – see WAMEX report A6556. • No other exploration companies generated data that was used in this release. • Regional RTP aeromagnetics from Geological Survey of WA.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Errabiddy Graphite Project area lies within the Errabiddy Shear Zone, situated at the contact between the Glenburgh Terrane of the Gascoyne Province and the Narryer Terrane of the Yilgarn Carton, on the southwestern margin of the Capricorn Orogen. • The graphitic mineralisation occurs as lenses in graphitic paragneiss assigned to the Lower Proterozoic Quartpot Pelite. This unit has been interpreted to have been deposited in a fore-arc setting to the Dalgaringa continental margin arc (part of the Glenburgh Terrain), and subsequently deformed during the Glenburgh Orogeny within the Errabiddy Shear Zone which represents the suture between the colliding Pilbara–Glenburgh and Yilgarn Cratons. • All units at Errabiddy show evidence for metamorphism to the amphibolite to granulite facies, with the production of voluminous migmatites, gneisses and leucogranites within the pelitic lithologies. • The 1974 petrographic report on the graphite mineralisation indicated that substantial amounts of tremolite and chlorite along with quartz, mica, anatase and trace pyrite and chalcopyrite are present in the gangue.

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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Not applicable
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.*	• Not applicable
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').*	• Not applicable
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.*	• All the appropriate maps are provided in the body of this announcement.
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.*	• This announcement discusses the findings of a recent reconnaissance site visit and data review and does not relate to drilling or assay data.

Criteria	JORC Code explanation	Commentary
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.*	• All the meaningful exploration data has been included in the body of this announcement.
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.*	• Errawarra plans to conduct ground reconnaissance and sampling in the short term to determine the prospects for both graphite and REE and where necessary, undertake various geological surveys to further define target areas.