

EXPLORATION UPDATE

HIGHLIGHTS

- Ground reconnaissance and sampling continues at the Andover West project
- Extensive soil sampling targeting lithium pegmatite in soil covered terrain
- Reconnaissance and follow up programs to continue in early 2024
- 254 stage 2 soil samples dispatched to the laboratory for analysis

Errawarra Resources Ltd (ASX:ERW) (**Errawarra** or the **Company**) is pleased to provide this exploration update to stakeholders regarding the collection of soil samples within the Andover West project tenement.

Executive Chairman Thomas Reddicliffe commented: *“The reconnaissance sampling in the northern section of the Andover lithium project was progressed over the last few weeks and we are pleased to have now covered a sizable proportion of the area we had targeted in our exploration plans.*

As has been demonstrated recently by TG Metals¹, elevated to high levels of lithium in soils can potentially point towards below ground and poorly exposed Lithium bearing pegmatites.

Our second stage soil sampling program aims to build on the excellent results received from the first stage of sampling which highlighted the significant potential for lithium pegmatites in the soil covered portions of our tenement. The assay results from both soil programs will help direct further exploration activities early in the new year. In light of the recent takeover offer of Azure by SQM/Hancock, Errawarra is looking to capitalise on this sustained interest in the region.

We take this opportunity to thank all our stakeholders for their support over this past year and look forward to continued work and success in 2024.”

¹ Refer to TG Metals Ltd ASX Announcement dated 30 October 2023.

ANDOVER WEST

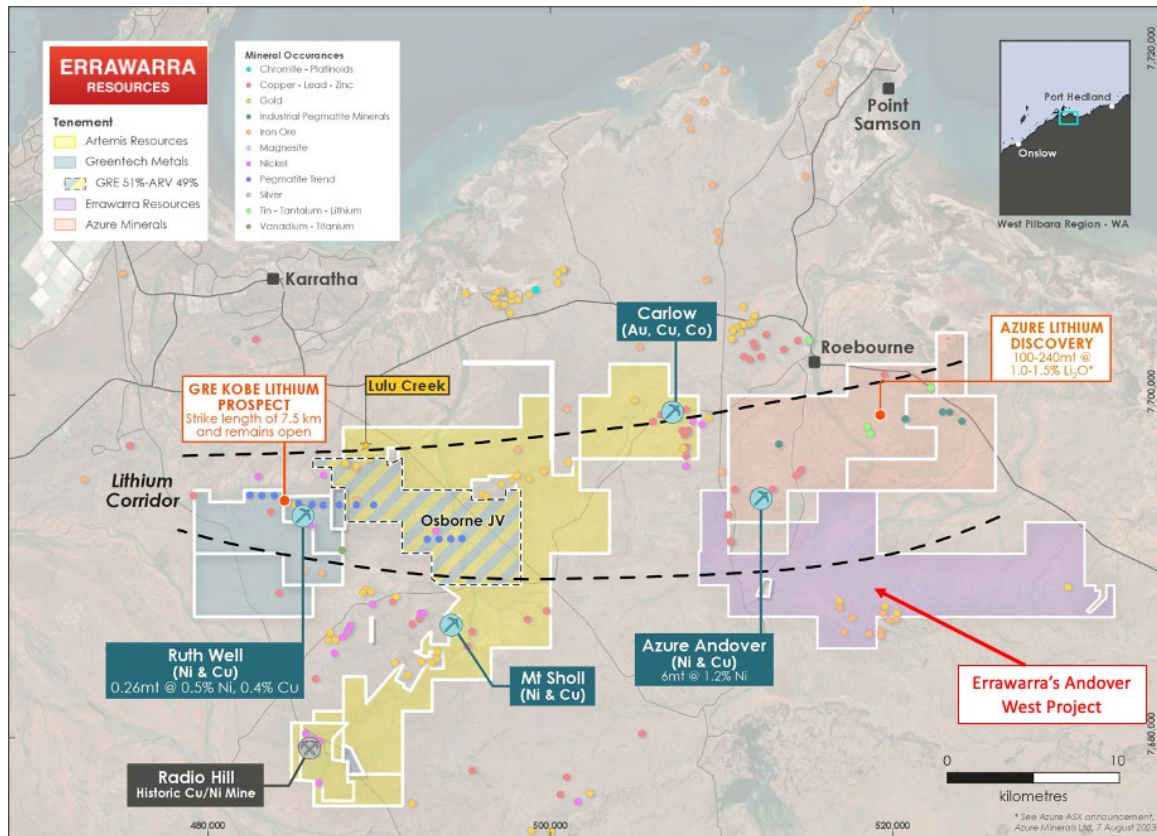


Figure 1. Regional map with Errawarra's Andover West project

The Andover West project is located in the West Pilbara region of Western Australia and covers more than 110km² of tenure, immediately south of the Azure Minerals Andover lithium project. The tenement is prospective for various commodities including **gold**, **nickel** and most importantly (and in the context of recent discoveries and takeover proposals) **lithium**. The project is situated ~30km from **Karratha** (a major regional and industrial hub), **multiple shipping ports** and only ~2 hours from Perth by commercial aircraft.

Soils program

Since the most recent announcement by Errawarra which reported both lithium bearing pegmatite rock chip samples taken and elevated lithium soil assay results², the Company has extended this program to include areas to the south and east of the tenement and including areas adjacent to the recent discovery of lithium pegmatites reported by Raiden Resources, where rock chip assays up to of 3.8% Li₂O³ were recorded. A total 254 second stage soil samples have been collected and submitted to ALS Global Laboratories in Perth for analysis to date. The reconnaissance and follow-up soil sampling programs will recommence in 2024.

The identification of lithium soil anomalies on the project tenement is significant as it indicates the potential presence of lithium pegmatites. Exploration undertaken by TG Metals Ltd (ASX: TG6) reported soil assays in the +100ppm Li₂O range⁴ which were subsequently drilled and returned positive intercepts of lithium bearing pegmatites including 9m @ 1.62% Li₂O from 87m¹. By comparison Errawarra's soil anomalies have peaked at **424ppm Li₂O²**.

² Refer to Errawarra Resources Ltd ASX Announcement dated 6 December 2023.

³ Refer to Raiden Resources Ltd ASX Announcement dated 9 November 2023.

⁴ Refer to TG Metals Ltd ASX Announcement dated 10 July 2023.

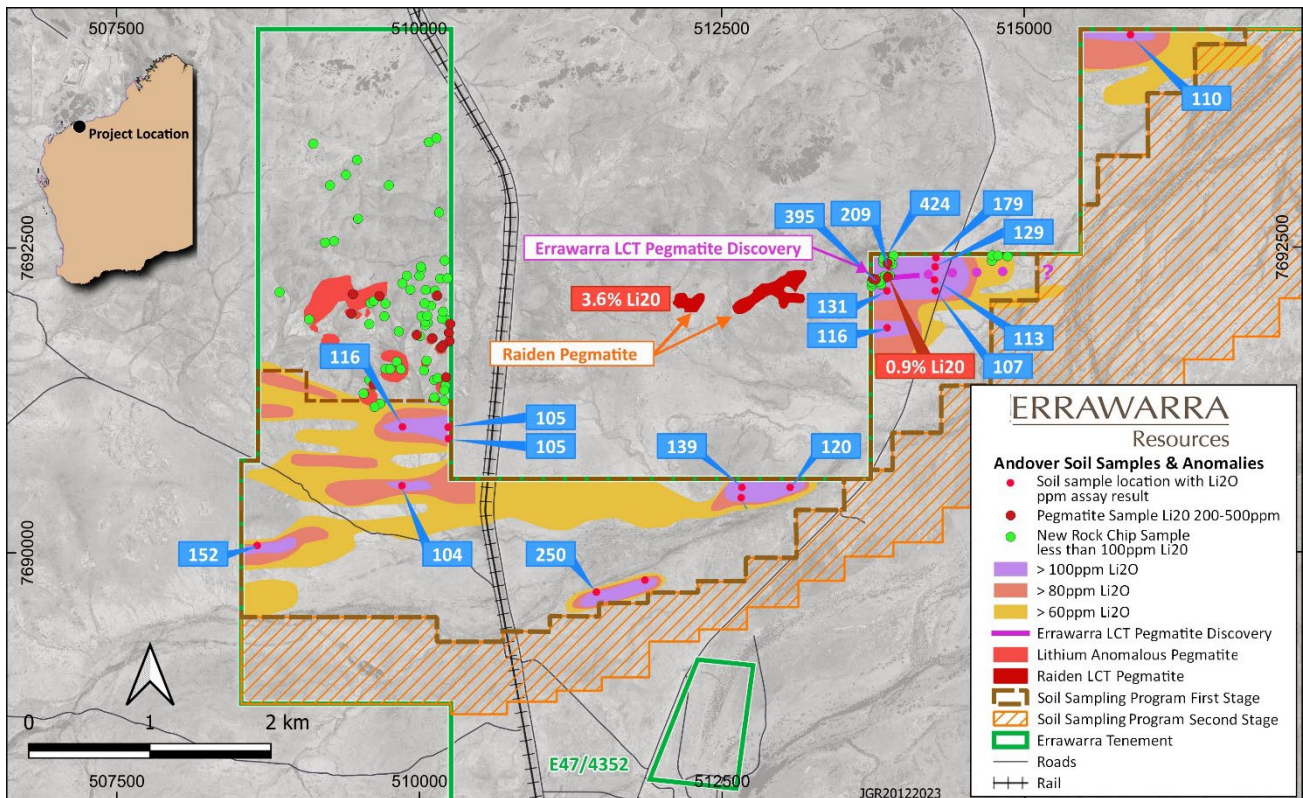


Figure 2. Location of Soil Sampling Grids and Lithium Soil Anomalies

Forward Plans

Over the coming quarter, the company will focus on identifying and defining lithium soil anomalies by way of reconnaissance and infill soil sampling with a view to identifying selected areas for drill testing. In conjunction with these programs, applications for relevant PoW's and the submission of Heritage Survey requests will be made to enable the undertaking of drill testing of selected target areas identified from the field programs.

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

For further information, please contact:

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Competent Person Statement

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reconnaissance style rock chip sampling taken opportunistically from pegmatite outcrop. This announcement discusses the findings of reconnaissance and follow-up sampling and mapping with a view to determining the lithium potential of the Company's tenements and which included the collection of rock chip samples. Pegmatite was identified in outcrop. The rock chip samples were restricted to outcrop of pegmatite rocks. Samples were dispatched to ALS Global Laboratories in Perth for analysis. Soil samples were collected on a 100m x 400m NS orientated grid. Samples were taken from a depth of 20cm and sieved to collect the -1mm size fraction The samples sent to ALS Global laboratories in Perth to undergo a 4 acid digest using their ME-MS61L 60 element technique
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable. This announcement does not relate to drilling carried out by Errawarra Resources Ltd. No mention is made in this announcement of exploration results including drilling conducted by other companies on nearby tenements.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable as no details on any drilling carried out by Errawarra Resources are included in this announcement.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Not applicable due to the reconnaissance nature of the sampling.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 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 insitu 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. 	<ul style="list-style-type: none"> Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their GE_IMS92A50 46 element technique. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. The samples were opportunistic in nature and taken from insitu outcrop. Samples were approximately 0.5kg to 1kg in weight. The samples were considered generally representative of the outcrop being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their GE_IMS92A50 46 element technique. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. No standards or blanks were submitted by the company. Soil samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME-MS61L 60 element technique. The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. No standards or blanks were submitted by the company
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No verification of sample results for rock chips or soil samples has been undertaken.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample points were determined by hand held GPS which is considered appropriate for the reconnaissance nature of the sampling.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Not applicable due to the reconnaissance nature of the sampling. No attempt has been made to demonstrate geological or grade continuity between sample points.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Soil samples were collected on a 100m x 400m NS orientated grid
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not applicable
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security is by way of chain of custody.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No review of the sampling techniques has been 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Andover West project tenement covers an area of 100km² and comprises granted tenements: 47/4352. The tenement is owned 100% by Western Exploration subsidiary company owned 80% by Errawarra Resources Ltd The tenements are in good standing with DMIRS and there are no known impediments for exploration on these tenements.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Numerous exploration parties have held the area covered by the current Errawarra tenure previously. There is no reported previous exploration for lithium bearing pegmatites on the tenements. No other exploration companies generated data was used in this release. Regional RTP aeromagnetics and geology from Geological Survey of WA.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The pegmatite zone trends WNW-ESE and is mostly hosted by the Andover Mafic Intrusion. The pegmatites mostly occur as intermittent deformed lenses in the Andover Mafic Intrusion. The pegmatites are moderately dipping and up to 5m wide. The project area is underlain by the Archean Pilbara Craton, specifically the West Pilbara Superterrane (WPST) of Hickman (2016). The 3280-3070 Ma WPST comprises numerous tectonostratigraphic packages (Sholl, Regal and Karratha Terranes and the Whundo and Nickol River Basins) and igneous complexes that have been variously affected by several tectonic events. The easterly to east-north easterly trending Sholl Shear Zone (SSZ) is a boundary for the regional rock packages. Metamorphic grade is higher to the north of

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>the SSZ, suggesting the present-day surface shows a slightly deeper crustal level on the north side.</p> <ul style="list-style-type: none"> Not applicable as drilling is not being reported.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable as surface sampling is reconnaissance in nature.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> All the appropriate maps are provided in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> This announcement discusses the findings of recent reconnaissance sampling and associated assays.
Other substantive	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey 	<ul style="list-style-type: none"> All the meaningful exploration data has been included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
exploration data	<i>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.</i>	
Further work	<ul style="list-style-type: none"> <li data-bbox="365 304 1216 363">• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <li data-bbox="365 368 1216 453">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> <li data-bbox="1261 304 2110 389">• Errawarra plans to conduct further ground reconnaissance and sampling in the short term to determine the surface extent both laterally and along strike. Drilling will also be undertaken if warranted.