



22 October 2024

SUCCESSFUL EIS FUNDING FOR STONE TANK Nb-REE PROSPECT

- The Company has been granted up to \$220,000 from the Western Australian Government as part of the States Exploration Incentive Scheme (EIS) for drilling at the Stone Tank Prospect
- The proposed drill program will test the two large high priority, discrete and strong amplitude gravity anomalies identified earlier this year
- One target is coincident with a buried magnetic high, the other running parallel to a magnetic low feature interpreted to be a structural lineament

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa" or the "Company") is pleased to announce that its application for a Western Australian State Government grant under the Exploration Incentive Scheme (EIS) has been successful. The planned drilling program is to take place on the high-density gravity anomalies around the Stone Tank prospect at the Mt Clere Project (Figure 1). Mt Clere is located on the north-western margins of the Yilgarn Craton in Western Australia.

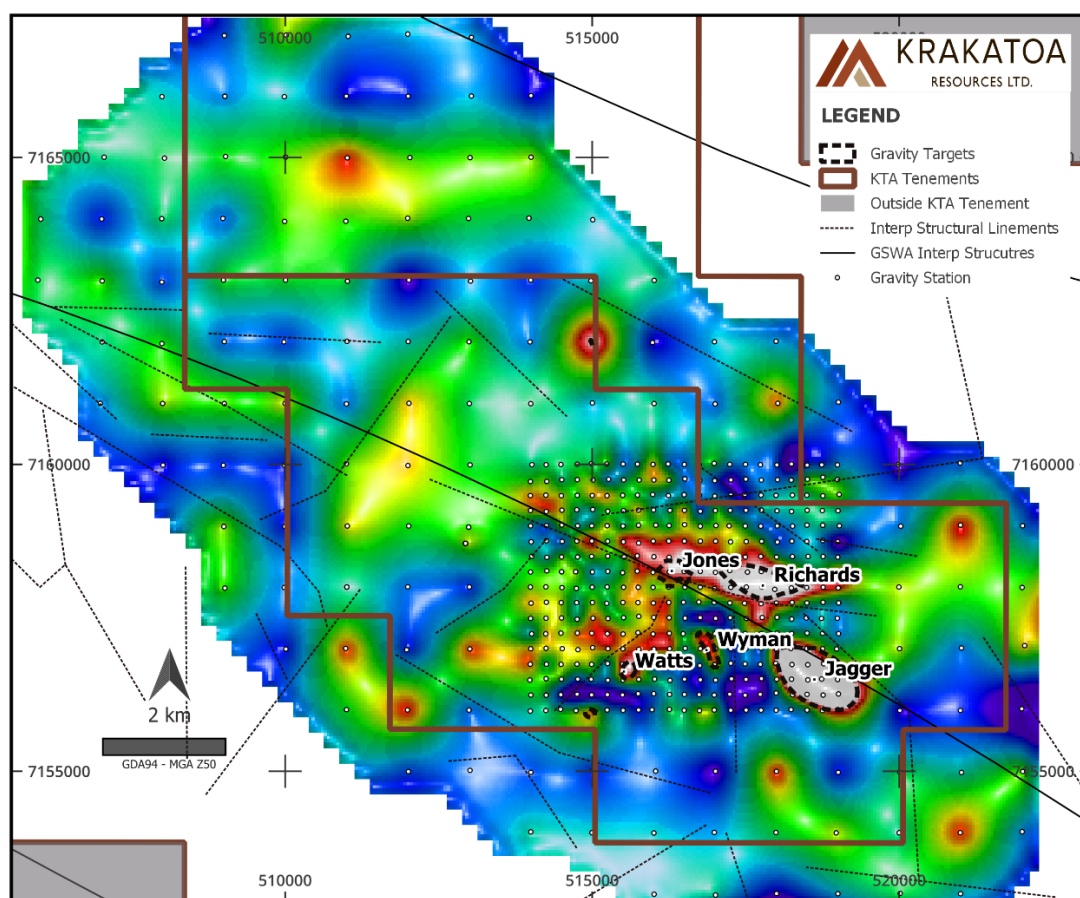


Figure 1: Gravity survey showing Stone Tank prospect - high amplitude gravity targets and structural environment.



ASX Code
KTA

Capital Structure
472,107,220 Fully Paid Shares

Directors
Colin Locke
David Palumbo
Timothy Hogan

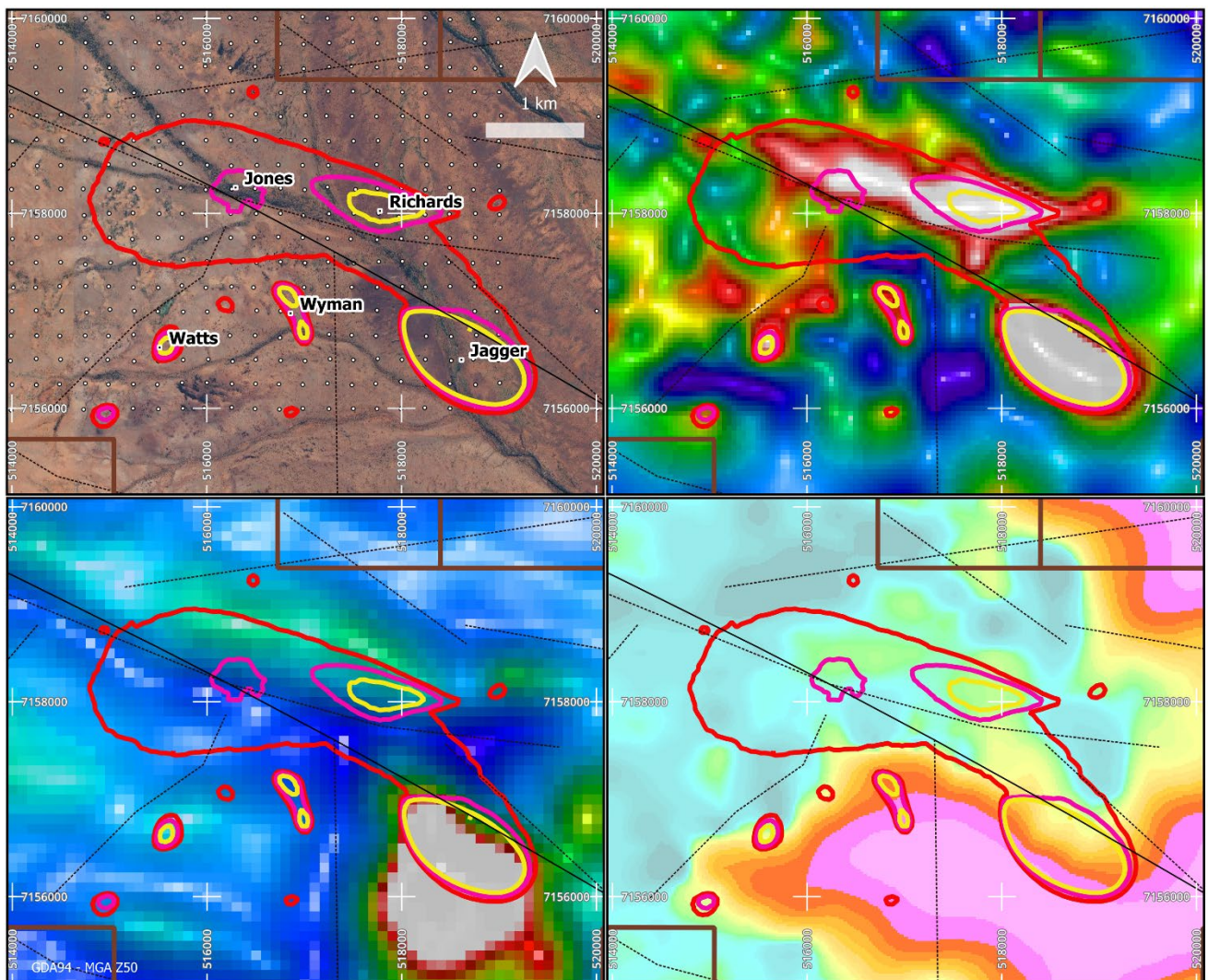
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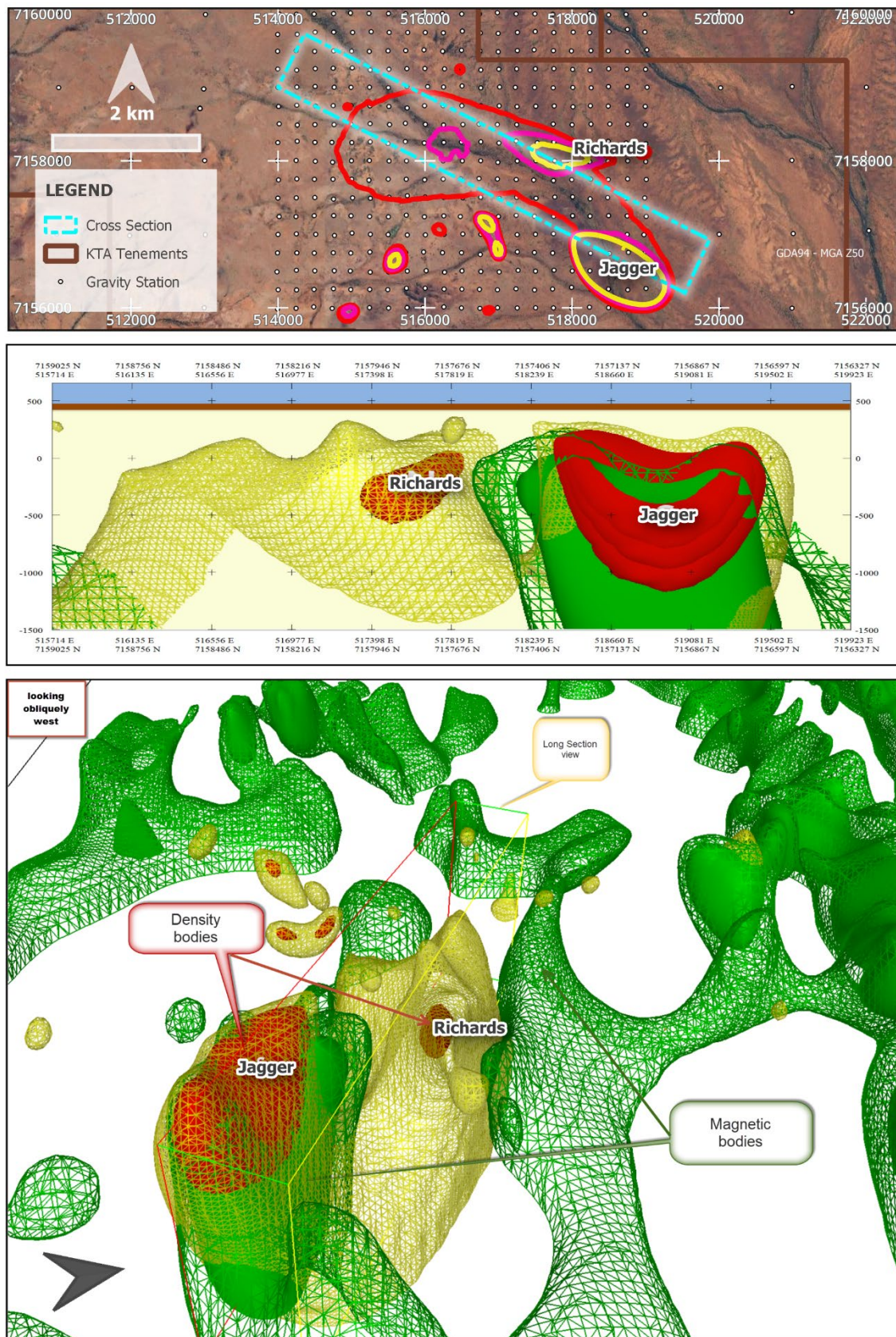
Krakatoa Resources CEO, Mark Major commented *“The Company is delighted to receive the \$220,000 EIS grant from the WA State Government which will assist us to explore the highly prospective gravity targets around the Stone Tank prospect.*

The two prominent targets which are the focus of the planned drilling are sited on topographical low areas and subsequently under cover. Each gravity target is over 1km long, with the Jagger target being slightly wider. The Jagger target is associated with a coincident magnetic high anomaly while the Richards target follows a structural feature with limited coincident magnetism. Both targets are thought to be potential intrusive bodies or signatures associated with an intrusive system, such as carbonatite or similar system.

We will continue with the drill planning with the expectations of commencing the program in early 2025. ”

The gravity targets to be drilled (Figure 2 and 3) are believed to broadly define the lateral extent of a possible carbonatite intrusive system to be tested by upcoming drilling. Both targets are interpreted as shallow potential intrusive bodies or alteration signatures associated with an intrusive system, such as carbonatite hosted critical mineral alkaline systems.





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Authorised for release by the Board.

FOR FURTHER INFORMATION:

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Competent Person's Statements

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

Forward Looking Statements

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 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. 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.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.