

17 November 2025

New High-Grade Niobium–REE Zone 500m East of Crean

Encounter Resources Limited (ASX: ENR) (“Encounter” or “the Company”) is pleased to announce that recent aircore drilling has intersected a **new zone of high-grade niobium** and REE mineralisation, over 500m east of the Crean Mineral Resource Estimate (“MRE”).

The newly identified zone lies along the Elephant Island Fault which hosts the mineralised carbonatites of Crean, Hurley and Hoschke.

Key Highlights:

- **First result from step out aircore drilling along strike from Crean has identified a new zone of high-grade niobium and REE**
- Intersection is +500m east of the Crean MRE:
 - **13m @ 1.8% Nb₂O₅ and 1.3% TREO from 86m**
 - **24m @ 3.0% Nb₂O₅ and 1.7% TREO from 106m**
 - **11m @ 2.3% Nb₂O₅ and 1.2% TREO from 145m**
 - Part of a broader **77m @ 1.7% Nb₂O₅ and 1.1% TREO** from 83m (EAL1327)
- The **Elephant Island Fault is a +8km mineralised corridor** with large areas still only broadly drilled
- The **Hurley carbonatite**, ~3km from EAL1327, has delivered some of the **thickest, high-grade niobium intersections in fresh carbonatite**, with potential for proximal oxide-enriched mineralisation
- **Further results from the Elephant Island Fault** and infill/extensional drilling at Green are expected every 2–4 weeks

Executive Chairman, Will Robinson, comments:

“Results continue to show the major structures running through the Company’s large land position are active conduits for mineralised carbonatites, and we are still determining their full potential.

Drilling along the Elephant Island Fault has successfully extended high-grade niobium–REE mineralisation more than 500m from the Crean resource. Crean sits over 10km from the Emily-Luni-Green carbonatite system.

With broad mineralised intersections now defined over 8km of strike along the Elephant Island Fault, the scale and potential of this emerging carbonatite system are becoming increasingly clear. We’re confident more high-grade zones like Crean will be identified as our exploration continues along the corridor.”

The Elephant Island Fault

The Elephant Island Fault is a key east-west structure running through the West Arunta approximately 10km north of the faults that host the Emily-Luni-Green mineralised trend.

The first hole into the Aileron project, EAL001 at Hoschke, highlighted the potential of the region, intersecting anomalous niobium within fresh carbonatite. During 2023, Encounter undertook systematic targeting of geophysical anomalies along the Elephant Island Fault, leading to the discovery of Crean and Hurley. Initial diamond drilling at Crean returned **broad zones of niobium mineralisation in fresh carbonatite**, including¹: **282m @ 0.54% Nb₂O₅** from 64m including **48.3m @ 1.0% Nb₂O₅**.

Hurley, located approximately 3km east of Crean also delivered encouraging results from initial diamond drilling, with intersections in fresh carbonatite including²:

- 24m @ 0.93% Nb₂O₅ from 66m, part of 74m @ 0.53% Nb₂O₅ from 64m (EAL034)
- 28m @ 0.68% Nb₂O₅ from 210m, part of 165m @ 0.36% Nb₂O₅ from 90m to end of hole (EAL115)
- 72m @ 0.45% Nb₂O₅ from 82m to end of hole (EAL118)

Through 2024, Encounter focused on targeting shallow zones of enriched niobium-REE mineralisation. This led to the discovery of high-grade niobium mineralisation at Crean, Green and Emily and an Initial Inferred MRE of 19.2Mt @ 1.74% Nb₂O₅ and 0.65% TREO (above a 1.0% Nb₂O₅ cut-off)³. Crean's current MRE stands at 3.5Mt @ 1.92% Nb₂O₅ and 1.05% TREO.

As part of the 2025 exploration program, broad-spaced aircore drilling along the Elephant Island Fault tested for extensions of the Crean carbonatite. Results from EAL1327, the first reported from this program, confirm a **new zone or extension of high-grade niobium-REE mineralisation** approximately **500m east of Crean**, including:

- **13m @ 1.8% Nb₂O₅** and 1.4% TREO from 86m
- **24m @ 3.0% Nb₂O₅** and 1.7% TREO from 106m
- **11m @ 2.3% Nb₂O₅** and 1.2% TREO from 145m
- Part of **77m @ 1.7% Nb₂O₅** and 1.1% TREO from 83m (EAL1327)

Results from the remaining aircore holes drilled along the Elephant Island Fault are pending. Assays from this program will be used to define priority target zones for follow-up, closer-spaced drilling. The Elephant Island corridor remains sparsely drill tested and Encounter considers there to be strong potential for further discoveries along this proven, mineralised corridor.

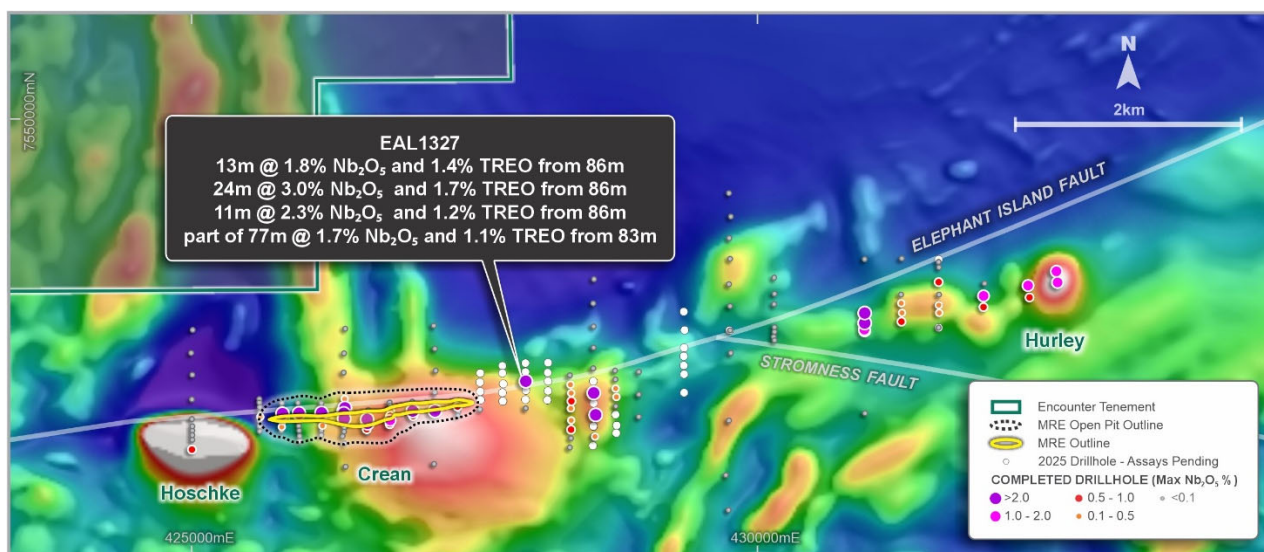


Figure 1 – Elephant Island Fault – RTP Magnetics with Crean MRE outline and max-in-hole Nb₂O₅ ^{1,2,3}

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The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Brodie, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Brodie holds shares and options in and is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brodie consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and confirms that it is not aware of any new data or information that materially affects the information disclosed in this announcement and previously released by the Company in relation to mineral resource estimates. All material assumptions and technical parameters underpinning the mineral resource estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

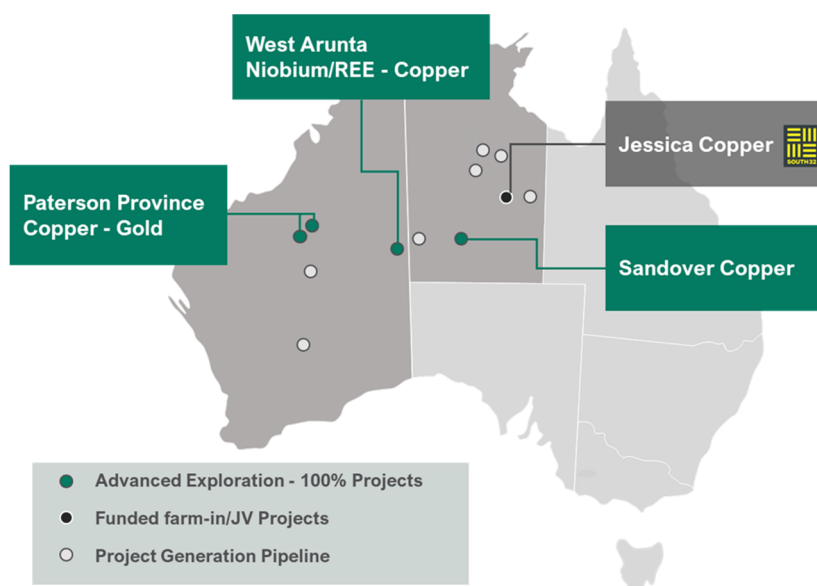
This announcement has been approved for release by the Board of Encounter Resources Limited.

About Encounter

Encounter Resources Limited (ASX:ENR) is a leading Australian mineral exploration company focused on the discovery of major copper and niobium/rare earth element (REE) deposits.

The Company holds a commanding portfolio of 100%-owned projects located in some of Australia's most prospective mineral belts, targeting copper and critical minerals. Key among these is the Aileron Project in the highly endowed West Arunta region of Western Australia, emerging as a significant frontier for critical mineral exploration.

Encounter's strategy is centred on high-impact discovery in Tier 1 jurisdictions, leveraging strong technical capability and a proven track record of attracting leading industry partners.



Deposit	1.0% Nb ₂ O ₅ cut-off						
	Tonnage (Mt)	Nb ₂ O ₅ (%)	Nb ₂ O ₅ (kt)	TREO (%)	TREO (kt)	P ₂ O ₅ (%)	P ₂ O ₅ (kt)
Green	12.1	1.63	196	0.55	66	9.23	1,112
Emily	3.7	1.94	71	0.61	22	11.24	414
Crean	3.5	1.92	67	1.05	36	8.15	283
Total	19.2	1.74	334	0.65	125	9.42	1,809

Table 1 – Aileron Project Inferred Mineral Resource Estimate³

Inferred Mineral Resource Estimate (JORC 2012)			
Domain	Tonnes (Mt)	Copper Grade (%)	Contained Copper Metal (kt)
HG	1.1	1.27%	8.2
LG	1.7	0.48%	14.0
Total	2.9	0.79%	22.6

Table 2 – Tyrell Copper Oxide Mineral Resource Estimate⁴

Notes

Table 1:

- The resource is constrained within optimised pit shells based on a price of US\$45 per kilogram Nb (US\$30/kg FeNb) and is reported above a 0.25% Nb₂O₅ cut-off grade.
- The resource reported above a 1% Nb₂O₅ cut-off grade is a subset of the 0.25% Nb₂O₅ cut-off grade.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Table 2

- The resource is constrained within an optimised pit shell based on a Cu price of A\$17,000 per tonne and is reported above a 0.25% Cu cut-off grade.
- All tonnages reported are dry metric tonnes.

Hole ID	from (m)	to (m)	interval (m)	Nb ₂ O ₅ %	TREO %	Nd ₂ O ₃ + Pr ₂ O ₃ (ppm)	Tb ₂ O ₃ + Dy ₂ O ₃ (ppm)	NdPr/ TREO	DyTb/ TREO	P ₂ O ₅ %	Prospect
EAL1327	83	160	77	1.74	1.07	2295	145	21.6	1.4	4.5	CREAN
including	86	99	13	1.78	1.34	2872	190	21.4	1.4	2.9	CREAN
including	106	130	24	2.99	1.69	3607	227	21.2	1.4	3.9	CREAN
including	145	156	11	2.34	1.18	2557	142	21.7	1.2	14.5	CREAN
and	163	166	3	0.56	0.40	883	57	22.0	1.4	5.5	CREAN

Table 3. Drillhole assay intersections above 0.2% Nb₂O₅. Intervals greater than 1% Nb₂O₅ have been reported as including intervals.

Hole_ID	Hole_Type	Grid_ID	MGA_North	MGA_East	MGA_RL	EOH Depth (m)	Dip	Azimuth	Prospect
EAL1327	AC	MGA94_52	7547744	427952	377	183	-90	0	Crean

Table 4. Drillhole collar table.

¹ ENR ASX announcement 29 January 2024

² ENR ASX announcement 6 September 2023

³ ENR ASX announcement 14 May 2025

⁴ ENR ASX announcement 26 September 2025

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <hr/> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></p> <hr/> <p><i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information</i></p>	<p>Reported AC drilling has been completed at Crean to obtain samples for geological logging and assaying.</p> <p>All samples underwent routine pXRF analysis using a Bruker S1 TITAN to aid in logging and identifying zones of interest.</p> <p>No pXRF data is being reported.</p> <hr/> <p>All samples are considered to be representative.</p> <p>Drilling has been completed with Wallis' proprietary, dual tube, patented Air-Core bit (AC) drilling method throughout.</p> <p>Drill hole collar locations were recorded by handheld GPS, which has an estimated accuracy of $\pm 5m$.</p> <hr/> <p>Wallis' proprietary, dual tube, patented Air-Core bit (AC) drilling method was used to obtain a bulk samples (each approximately 8-10kg) every 1m interval downhole.</p> <p>Bulk material from each 1m interval was captured in a green mining bag or a 450mm x 750mm calico bag. The 1m bulk sample was submitted to ALS Laboratories in Adelaide or Perth where it was dried, crushed (-2mm) and a representative split was obtained for analysis.</p> <p>Samples were analysed using for ALS method ME-MS81hD with overlimit determination via ME-XRF30. ME-MS81hD reports high grade REE elements by lithium meta-borate fusion and ICP-MS. This method produces quantitative results of all elements, including those encapsulated in resistive minerals</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, 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).</i></p>	<p>Results are reported from AC drilling at Crean.</p> <p>AC holes were drilled at diameter of 83mm by the Wallis' proprietary, dual tube, patented Air-Core bit (AC) drilling method</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></p>	<p>Sample recoveries were estimated as a percentage and recorded by Encounter field staff.</p>

	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Driller's used appropriate measures to minimise down-hole contamination in drilling. If any contamination of the sample was suspected this was noted by Encounter field staff as a percentage.
	<i>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.</i>	A project wide review of sample recoveries, grade, sampling methods and twinned drillholes has determined that there is no relationship between sample recovery and grade.
Logging	<i>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.</i>	Encounter geologists have completed geological logs where assays are reported. All reported holes have been logged in full with lithology, alteration and mineralisation recorded. Geological logging has been reviewed using multi element geochemistry to verify geological observations.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging is qualitative in nature and records interpreted lithology, alteration, mineralisation and other geological features of the samples.
	<i>The total length and percentage of the relevant intersections logged</i>	Encounter geologists have completed geological logs on all holes reported in this announcement
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No assays from core drilled are reported in this announcement.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Wallis' proprietary, dual tube, patented Air-Core bit (AC) drilling method was used to obtain a bulk sample (each approximately 8-10kg) every 1m interval downhole. Bulk material from each 1m interval was captured in a green mining bag or a 450mm x 750mm calico bag. The 1m bulk sample was submitted to ALS Laboratories in Adelaide or Perth where it was dried, crushed (-2mm) and a representative split was obtained for analysis. Samples were recorded as being dry, moist or wet by Encounter field staff.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation was completed at ALS Laboratories in Perth or Adelaide. Bulk samples were dried, crushed and a split taken post crushing to create a representative subsample for pulverisation and analyses. This is considered a high quality representative sampling methodology and an appropriate sample preparation for the drilling type and analysis undertaken.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No field duplicates were taken on site due to samples being bulk samples.
	<i>Measures taken to ensure that the sampling is representative of the in</i>	No field duplicates were taken on site due to samples being bulk samples.

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.

The sample sizes, sub-sampling techniques and sample preparation are considered to be appropriate for 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.

All samples were submitted to ALS Laboratories in Perth for analysis.

Assays have been reported from ALS ME-MS81hD (package of methods ME-MS81h + MEICP06).

ALS method ME-MS81h reports high-grade rare earth elements via fusion with lithium borate flux followed by acid dissolution of the fused bead coupled with ICP-MS analysis. It provides a quantitative analytical approach for a broad suite of trace elements. This method is considered a complete digestion allowing resistive mineral phases to be liberated. Elements reported: Ba, Ce Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr.

Additionally whole rock oxides are reported by method ME-ICP06 by analysing the same digested solution by ICP-AES and include LOI. Oxides reported: Al₂O₃, BaO, CaO, Cr₂O₃, Fe₂O₃, K₂O, MgO, MnO, Na₂O, P₂O₅, SiO₂, SrO, TiO₂, LOI

Niobium overlimit determination (>50,000ppm Nb) completed via ALS method ME-XRF30. Assays have been reported from MEXRF30 when completed.

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.

Samples underwent routine pXRF analysis at 1m intervals using a Bruker S1 TITAN to aid in geological logging and identifying zones of interest. All pXRF readings were taken in GeoExploration mode with a 30 second 3 beam reading. OREAS supplied standard reference materials were used to calibrate the pXRF instrument. No pXRF results are being reported.

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.

Encounter submits an independent suite of certified reference materials and blanks at average ratio of 1:30.

ALS Laboratory QAQC involves the use of internal lab standards using certified reference material and blanks as part of in-house laboratory procedures.

A formal review of this data is completed on a periodic basis.

Verification of sampling and assaying

The verification of significant intersections by either independent or alternative company personnel.

Geological observations included in this report have been verified by Sarah James (Principal Geologist)

The use of twinned holes.

No twinned holes are being released in this announcement.

Documentation of primary data, data entry procedures, data verification, data storage

Primary logging and sampling data is collected for drillholes on toughbook computers using Maxwell Geoservice's LogChief software and using excel templates (physical and electronic). Data is sent offsite by email to be loaded or

<i>(physical and electronic) protocols.</i>	direct synced to Encounter's SQL Database (Datashed software), which is backed up daily.																																
<i>Discuss any adjustment to assay data.</i>	<p>Standard stoichiometric calculations have been applied to convert element ppm data to relevant oxides. Industry standard calculation for TREO as follows $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Y}_2\text{O}_3 + \text{Lu}_2\text{O}_3$</p> <p>Conversion factors</p> <table border="0"> <tr><td>La_2O_3</td><td>1.1728</td></tr> <tr><td>CeO_2</td><td>1.2284</td></tr> <tr><td>Pr_2O_3</td><td>1.1703</td></tr> <tr><td>Nd_2O_3</td><td>1.1664</td></tr> <tr><td>Sm_2O_3</td><td>1.1596</td></tr> <tr><td>Eu_2O_3</td><td>1.1579</td></tr> <tr><td>Gd_2O_3</td><td>1.1526</td></tr> <tr><td>Tb_2O_3</td><td>1.151</td></tr> <tr><td>Dy_2O_3</td><td>1.1477</td></tr> <tr><td>Ho_2O_3</td><td>1.1455</td></tr> <tr><td>Er_2O_3</td><td>1.1435</td></tr> <tr><td>Tm_2O_3</td><td>1.1421</td></tr> <tr><td>Yb_2O_3</td><td>1.1387</td></tr> <tr><td>Y_2O_3</td><td>1.2699</td></tr> <tr><td>Lu_2O_3</td><td>1.1371</td></tr> <tr><td>Nb_2O_5</td><td>1.4305</td></tr> </table>	La_2O_3	1.1728	CeO_2	1.2284	Pr_2O_3	1.1703	Nd_2O_3	1.1664	Sm_2O_3	1.1596	Eu_2O_3	1.1579	Gd_2O_3	1.1526	Tb_2O_3	1.151	Dy_2O_3	1.1477	Ho_2O_3	1.1455	Er_2O_3	1.1435	Tm_2O_3	1.1421	Yb_2O_3	1.1387	Y_2O_3	1.2699	Lu_2O_3	1.1371	Nb_2O_5	1.4305
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Location of data points	<p><i>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.</i></p> <p>Drill hole collar locations are determined using a handheld GPS.</p> <p>No downhole surveys were collected during AC drilling</p>																																
<i>Specification of the grid system used.</i>	Horizontal Datum: Geocentric Datum of Australia1994 (GDA94) Map Grid of Australia 1994 (MGA94) Zone 52																																
<i>Quality and adequacy of topographic control.</i>	RLs were assigned using a DTM created during the detailed aeromagnetic survey.																																
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p>Drillhole spacing in the extensional drilling area at Crean is nominally 80m spaced on section with drill traverses 200m apart for holes. Assays are pending for drill holes in the area of EAL1327.</p>																																
<i>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.</i>	<p>Drill results from Crean in this announcement are extensional drilling outside of the existing Crean Mineral Resource Estimate area.</p> <p>Drill data and spacing of extensional drilling at Crean will be reviewed to determine if geological and grade continuity is appropriate for Mineral Resource estimation.</p>																																
<i>Whether sample compositing has been applied.</i>	Intervals have been composited using a length weighted methodology.																																
Orientation of data in relation to geological	Carbonatite intrusions have exploited interpreted structural corridors including the Elephant Island Fault at Crean.																																

structure	<i>and the extent to which this is known, considering the deposit type.</i>	<p>The orientation of oxide-enriched mineralisation is sub-horizontal and derives from primary fresh carbonatites by deflationary and regolith processes.</p> <p>The orientation of the carbonatite intrusion at Crean is ENE-WSW strike. The orientation of the primary carbonatite at Crean in the mineral resource area is steep northerly to sub- vertical in dip.</p>
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<p><i>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.</i></p>		
Sample security	<i>The measures taken to ensure sample security.</i>	<p>The chain of custody is managed by Encounter. Samples were transported by Encounter personnel and reputable freight contractors to the assay laboratory.</p>
<hr/>		
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Sampling techniques and procedures are regularly reviewed internally, as is data.</p> <p>A project QAQC audit was completed prior to Mineral Resource Estimation by Snowden Optiro on Aileron drilling data and sampling techniques.</p> <p>Encounter continue to work closely with Snowden Optiro who advise on best practice sampling techniques and review data as it becomes available.</p>
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SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Aileron project is located within the tenements E80/5169, E80/5469, E80/5470 and E80/5522 which are held 100% by Encounter Resources</p> <p>The tenements are contained within Aboriginal Reserve land where native title rights are held by the Parna Ngururra and the Tjambu Tjambu.</p> <p>Mineral Resources have been defined at Green (E80/5469), Crean (E80/5169) and Emily (E80/5469) wholly within Parna Ngururra native title determination area.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Prior to Encounter Resources, no previous on ground exploration has been conducted on the tenement other than government precompetitive data.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	<p>The Aileron project is situated in the Proterozoic West Arunta Province of Western Australia. The geology of the area is poorly studied due to the lack of outcrop and previous exploration.</p> <p>A 2024 GSWA report (using 2023 Encounter EIS drill cores) has documented Paleoproterozoic gneisses and metasedimentary rocks in the region. A younger, Mesoproterozoic garnet-bearing granitic gneiss has now been documented in the belt. Granulite facies metamorphism occurred soon after this Mesoproterozoic magmatic emplacement. In the Neoproterozoic gneissic rocks were intruded by post metamorphic, cogenetic carbonatite, lamprophyre and aillikite-type lamprophyres.</p> <p>The extensive geological history in the belt is still being unraveled by ongoing research studies. The belt is prospective for carbonatite-hosted critical mineral deposits, IOCG style copper deposits and orogenic gold.</p> <p>Green, Crean and Emily are carbonatite related niobium deposits. Oxide-enriched mineralisation has derived from primary niobium enriched carbonatites through deflationary and regolith weathering processes.</p> <p>The Aileron carbonatites have intruded into gneisses and metasedimentary basement rocks along interpreted structural corridors including the Elephant Island (at Crean) and the Weddell Fault (at Emily and Green). Carbonatite intrusions have intensely fenitised (altered) surrounding basement rocks. Lamprophyre intrusions interpreted as cogenetic with carbonatites are present, particularly near the margins of carbonatite intrusions. Preferential weathering of carbonatites has accelerated oxidation and resulted in niobium enrichment at Green, Crean and Emily.</p>

Drill hole information	<p>A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length 	<p>Refer to tabulation in the body of this announcement</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>All reported assays have been length weighted, with a nominal 0.2% Nb₂O₅ lower limit and a maximum of 1m of internal dilution. Intervals greater than 1% Nb₂O₅ have been reported as including. No upper cutoffs have been applied.</p>
	<p><i>Where aggregated 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.</i></p>	<p>All reported assays have been length weighted, with a nominal 0.2% Nb₂O₅ lower limit and a maximum of 1m of internal dilution. Intervals greater than 1% Nb₂O₅ have been reported as including. No upper cutoffs have been applied.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalents have been reported in this announcement.</p>
Relationship between mineralization widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralization 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 (e.g. 'down hole length, true width not known').</i></p>	<p>Reported results are downhole length. True width is not yet known due to insufficient drilling in the targeted areas.</p>
Diagrams	<p><i>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 plane view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Refer to body of this announcement</p>
Balanced Reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All results have been balanced and transparently reported.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and</i></p>	<p>All meaningful and material information has been included in the body of the text.</p>

method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Further Work

The nature and scale of planned further work (e.g. 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.

Additional drilling has been completed at Crean and assays are pending.
