

7 August 2024

FINE GRAINED ALKALINE IGNEOUS HOST OF HIGH GRADE Nb/REE IDENTIFIED AT WABLI CREEK

HIGHLIGHTS

- Identification of a fine-grained alkaline igneous rock type as the host of the high grade Niobium/REE/Titanium mineralisation announced 28 May 2024. This is a significant development as the host is not from pegmatite geology and increases the likelihood of a carbonatite association.
- Expert geophysical consultant Southern Geoscience has identified multiple new targets they consider high priority for the potential discovery of more Niobium/REE enriched intrusive features at Wabli Creek, Gascoyne, W.A.
- Detailed geophysical imagery analysed by Southern Geoscience shows a strong correlation with geochemical targets, previously identified by Sugden Geoscience (ASX Announcement 21/12/23), adding additional confidence to high-grade Niobium (Nb) and Rare Earth Elements (REE) targets.
- The majority of the new Nb & REE targets identified are located in and around the margins of the ovoid intrusive feature (ASX Announcement 28 May 2024).
- The recently identified ovoid late-stage intrusive feature, considered the likely parental source of the **Nb-Y-Ta-Ti-REE fine grained Alkaline igneous rocks** at Wabli Creek, has been clearly confirmed by the high resolution imagery.
- The latest interpretation by Southern Geoscience was primarily concerned with the identification of places which may provide further intrusive features prospective for Niobium, Tantalum, REE's and Lithium. Targeting strategies focused on lithological associations, structural context, structural complexity and deformation and proximity to possible source granitic bodies.

Reach Resources Limited (ASX: RR1 & RR1O) ("**Reach**" or "**the Company**") is pleased to provide an update on the Company's high-grade Niobium and REE project at Wabli Creek, Gascoyne, W.A.

The source of the high grade niobium, REE, titanium mineralisation outlined in ASX announcement 28 May 2024 has most recently been identified by the Reach exploration team as a fine grained alkaline igneous rock. This is a significant development for the project as it was considered previously that the mineralisation was from a pegmatite source. Importantly, the alkaline igneous rock has a strong association with carbonatite and therefore further laboratory assessment is underway to confirm the potential presence of carbonatite material.

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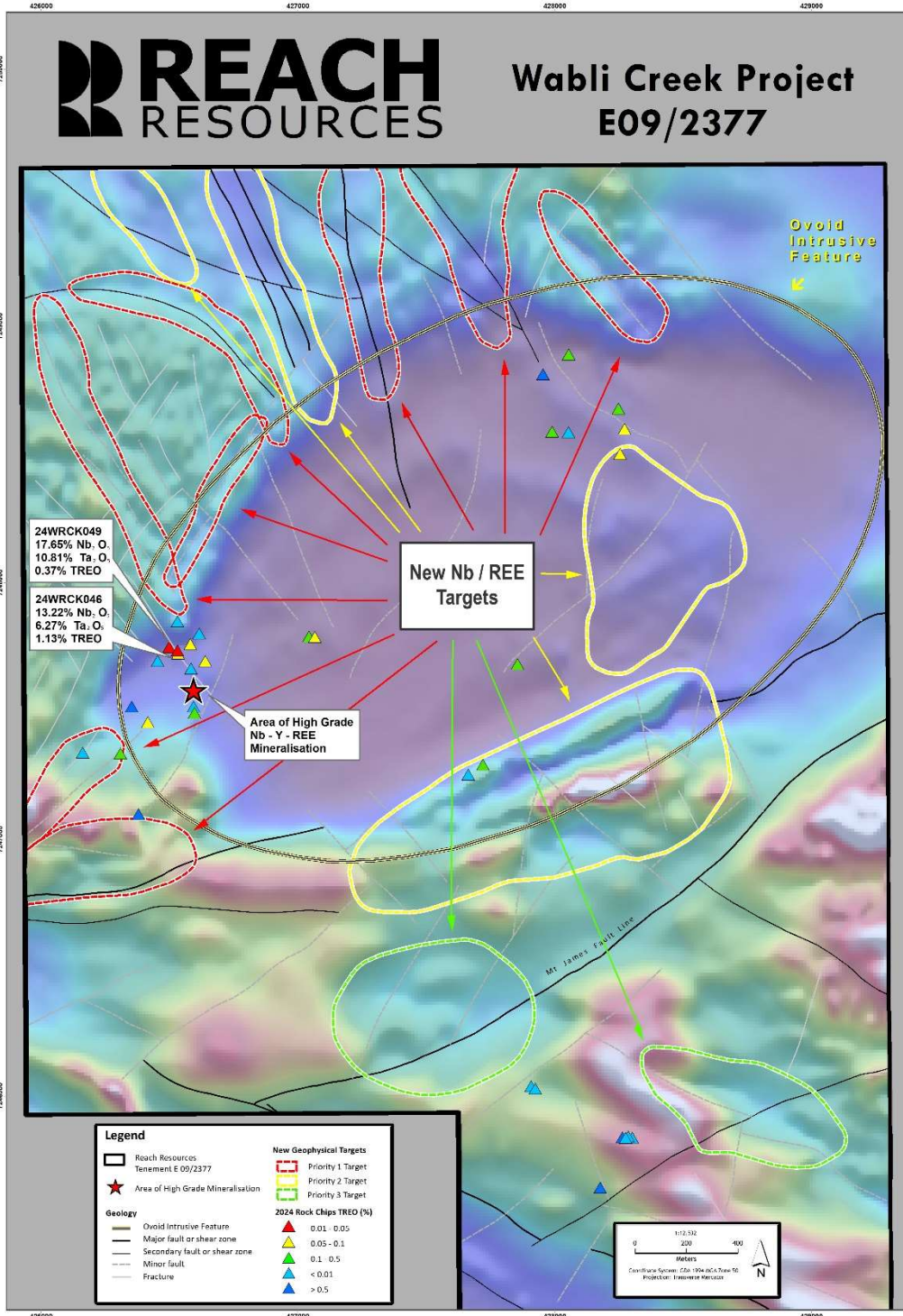


Figure 1: Multiple new high priority Niobium/REE targets, Wabli Creek.

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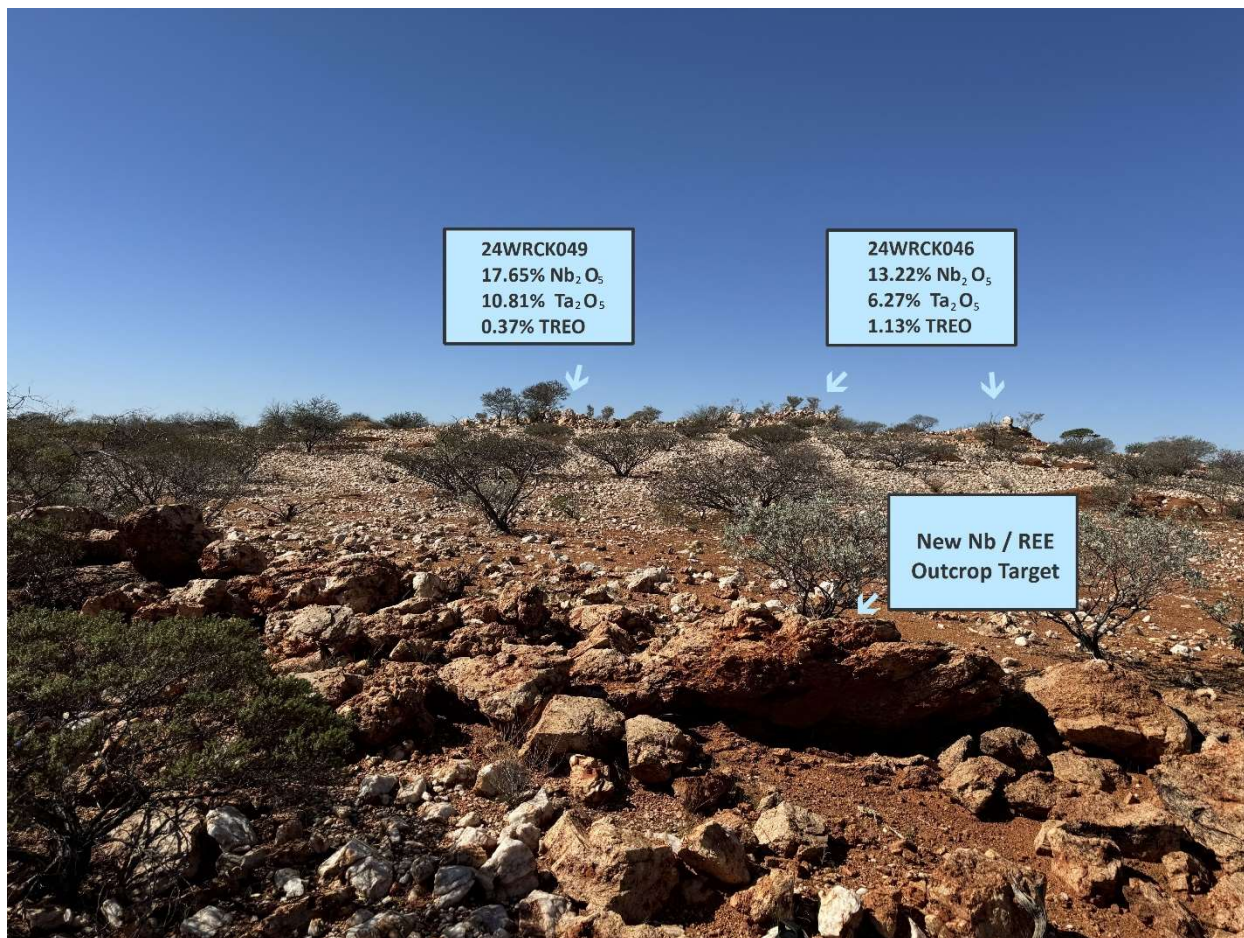


Figure 2: Location of In situ assay results (24WRCK049 & 24WRCK046), previously announced per ASX Announcement 12 June 2024. Also, an example of one of the new high priority Nb/REE targets.

In addition, Southern Geoscience was engaged to analyse detailed 50m line spaced magnetic and radiometric data that was flown over the tenement. The analysis of this data by Southern Geoscience enabled this latest interpretation of major structures, including faults and traps that may act as conduits for potentially more fine grained alkaline igneous intrusions, resulting in multiple new targets for the Company.

Targeting by Southern Geoscience was largely focused around the margins of the late stage ovoid feature and aimed to identify sites of significant structural complexity and or/lithological contacts which may be exploited by dykes or other intrusive features such as the alkaline igneous mineralised rock.

Across the targets a major shear zone with cross-cutting faults over printed by the late stage ovoid feature was identified, in addition to the identification of two areas that more represent more late stage intrusives and a layered magnetic unit of potential greenstone lithology which is often an area where dykes intrude.

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Radiometrics were also analysed as REE dykes may be enriched in Thorium and Uranium. A Thorium and coincident Uranium anomaly is observed over exposed parts of the interpreted late granite, which may indicate it is potentially a good source of Nb/REE.

The intersection of geology, geochemistry and geophysics and the resulting discovery of high-grade Nb-Y-Ta-Ti- REE mineralisation represents a precedent at the project. With the analysis provided by Southern Geoscience and multiple new targets to assess, the Company will use that precedent to assess these new target locations.

Reach CEO, Jeremy Bower commented:

“The identification of the host of the high grade Niobium and REE as a fine grained alkaline rock and these new targets provided by Southern Geoscience is another major breakthrough for the project. Our focus has been the large mineralised zone in the west, and we will continue to expand our knowledge of this system, in particular further assessment for carbonatites but the correlation of all this data suggests we should also focus on the central and northern targets.”

*We now have the **trifecta** of data highlighting the potential of this project: **Geology** confirming in situ mineralisation, **Geochemistry** confirming high-grade Niobium and REE assay results and **Geophysics** showing coincident anomalism in the magnetics and radiometrics.”*

As announced on 28 May 2024, Southern Geoscience identified a large ovoid intrusive feature at the Company’s 100% owned Wabli Creek project. The magnetic anomaly has been interpreted as a late-stage intrusive granitic sequence, internal to the regionally extensive Durlacher Supersuite, and proximal to the Chalba Shear Zone.

Correspondingly, on 12 June 2024 the Company reported that an **In-situ or bedrock source** of high-grade Niobium (Nb) and Rare Earth Elements (REE) had been discovered at the Project.

The recently identified ovoid late-stage intrusive feature (ASX Announcement 28 May 2024) is considered the likely parental source of the **Nb-Y-Ta-Ti-REE fine grained Alkaline igneous mineralisation** which indicates that a **carbonatite association may be closer to the mineralisation than first thought**.

This ovoid intrusive feature is younger than the surrounding country rock, with a **diameter in excess of 3km’s and a circumference greater than 8km’s**.

The fine grained alkaline igneous rock is now confirmed as a **primary source of mineralisation** with **in-situ assay results** including:

- **17.65% Nb₂O₅, 0.15% Y₂O₃, 10.81% Ta₂O₅, 31.39% TiO₂, 0.37% TREO (24WRCK049)**
- **13.22% Nb₂O₅, 0.13% Y₂O₃, 6.27% Ta₂O₅, 18.97% TiO₂, 1.13% TREO (24WRCK046)**

The Company has been focused on the system in the west of the tenement which importantly, with the latest high-grade assay results (17.65% Nb₂O₅ and 13.22% Nb₂O₅ **confirm that the hard rock source material holds the same or similar high-grade concentrations as the weathered surface material (eluvial material)**), previously reported by the Company (32% Nb₂O₅ and 2.57% TREO -ASX Announcements 1 June and 21 December 2023).

Target ID	Priority	Description
WC-01	1	Zone of structural complexity comprising major and secondary structures. Pegmatites may be focused along faults and fractures.
WC-02	1	Zone of structural complexity comprising major and secondary structures. Pegmatites may be focused along faults and fractures.
WC-03	1	Zone of structural complexity within granite. Pegmatites may be focused along faults and fractures.
WC-04	1	Zone of structural complexity within granite. Pegmatites may be focused along faults and fractures.
WC-05	1	Major fault or fracture within magnetically foliated granite. Pegmatites may be focused along faults and fractures.
WC-06	1	Major fracture along boundary of granite. Associated with zones of elevated U. Pegmatites may be focused along faults and fractures.
WC-07	1	Zone of structural complexity comprising major and secondary structures. Pegmatites may be focussed along faults and fractures.
WC-08	1	Zone of structural complexity within granite. Pegmatites may be focused along faults and fractures.
WC-09	2	Major shear zone overprinted by late granite intrusion in south. Pegmatites may be focused along structures.
WC-10	2	Zone of structural complexity comprising major and secondary structures. Pegmatites may be focused along faults and fractures.
WC-11	2	Zone of slightly elevated and complex magnetic response within late granite intrusion. Possible assimilation of granite with host rocks.
WC-12	2	Zone of structural complexity comprising major and secondary structures. Pegmatites may be focused along faults and fractures.
WC-13	3	Zone of structural complexity comprising major and secondary structures. Possible small granite intrusion. Pegmatites may be focused along faults and fractures or surrounding interpreted intrusion.
WC-14	3	Zone of structural complexity comprising major and secondary structures. Possible small granite intrusion. Pegmatites may be focused along faults and fractures or surrounding interpreted intrusion.

Table 1: High priority targets, rated from 1 to 3, Wabli Creek.

Next Steps:

- Heritage survey (Complete)
- Mapping and further sampling (Underway)
- Petrology analysis of the samples to determine mineral types
- Drilling upon receipt of heritage and regulatory approvals.

This announcement has been authorised by the Board of Reach Resources Limited

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About Reach Resources Limited

Reach Resources is a critical mineral explorer with a large portfolio of tenements in the resource rich Gascoyne Mineral Field. Recent and historical exploration results have confirmed the presence of Lithium, REE, Niobium and Manganese across the Company's land holdings.

However, the Company is distinct from other pure explorers by also having an Inferred Gold Resource at Payne's Find and a significant investment in a downstream patented technology that recycles the rare earth elements from the permanent magnets required in electric vehicles, wind turbines, hard disk drives and MRI machines.

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Nicholas Revell, who is a Member of the Australian Institute of Geoscientists. Mr Revell is a consulting geologist for Reach Resources Limited. Mr Revell has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Revell consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Reach Resources Limited. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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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	<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"> Reach Resources Ltd (RR1) engaged Southern Geoscience Consultants (SGC) to undertake a structural interpretation and target generation study of the Wabli Creek project area. SGC reprocessed all available public domain airborne magnetic and radiometric data and Satellite imagery including Sentinel. Airborne magnetic and radiometric data (GSWA) was compiled from various contractors prior to 2020 and 2018 respectively. In addition, SGC also analysed data purchased by RR1 from a neighbouring tenement holder whom had flown radiometric and magnetic surveys across E09/2377 at 50m line spacing Data was used to identify <ul style="list-style-type: none"> Faults and fractures Intrusive dykes and sills Different lithological features Areas of alteration Radiometric anomalies Trends in satellite data
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"> No drilling has been reported in this ASX release.
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"> No drilling has been reported in this ASX release.
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 	<ul style="list-style-type: none"> No drilling has been reported in this ASX release. No drilling has been reported in this ASX release.

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling has been reported in this ASX release
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"> • The procedures employed by SGC reflect accepted industry standard procedures and provide acceptable accuracy and precision. • Assay results reported in the figures have previously been reported in ASX release 28 May 2024
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 drilling was 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"> • The grid system used in the figures and appendices in this ASX release is MGA Zone 50 (GDA94). • The project's topographic control is adequate for early-stage surface targeting and reconnaissance.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • N/A - No drilling or sampling has been reported in this release
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <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> 	<ul style="list-style-type: none"> • N/A - No drilling is reported in this release
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • N/A - No sampling reported
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • RR1 has not undertaken any audits or reviews with respect to this phase of exploration. • Industry standard techniques are applied at every stage of the exploration process.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p><u>Yinnetharra Projects</u></p> <ul style="list-style-type: none"> • The Yinnetharra Projects comprise granted licenses E 09/2375 (Morrisey Hill), E 09/2388 and E 09/2354 (Camel Hill) along the Ti Tree Shear Zone, and E 09/2377 and E09/2748 (Wabli Creek) along the Chalba Shear Zone. This ASX release only refers to geophysical imagery from tenement E 09/2377 (Wabli Creek).

Criteria	JORC Code explanation	Commentary																				
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"> The area has a long history of exploration and prospector scale mining dating back to the 1920's-1940's principally for pegmatite hosted mica and gemstones. Approximately 1 tonne of eluvial samarskite (Nb-Y-REE-Ta Oxide) mineralization was mined from E09/2377 (Fetherston, JM 2004. GSWA) U308 Ltd drilled two RC holes in E09/2377 targeting U mineralisation. The Competent Person does not consider the results material due to the different target commodities (Note – U cannot be mined in Western Australia). The historical results provide a broad guide only. <table border="1"> <thead> <tr> <th>Company</th> <th>Report Number</th> <th>Year</th> <th>Target commodity</th> <th>Reach Tenement</th> </tr> </thead> <tbody> <tr> <td>Pure Minerals Limited</td> <td>117605, 117689</td> <td>2018</td> <td>Li ±Ta</td> <td>E 09/2375, E 09/2377</td> </tr> <tr> <td>Mineral Developments</td> <td>114716, 114717</td> <td>2017</td> <td>Beryl, Li, Mica, REE, U</td> <td>E 09/2375, E 09/2377</td> </tr> <tr> <td>U308 Ltd</td> <td>76883, 79787, 84704, 88390</td> <td>2007, 2008, 2009, 2010</td> <td>U, Th, V</td> <td>E 09/2377</td> </tr> </tbody> </table>	Company	Report Number	Year	Target commodity	Reach Tenement	Pure Minerals Limited	117605, 117689	2018	Li ±Ta	E 09/2375, E 09/2377	Mineral Developments	114716, 114717	2017	Beryl, Li, Mica, REE, U	E 09/2375, E 09/2377	U308 Ltd	76883, 79787, 84704, 88390	2007, 2008, 2009, 2010	U, Th, V	E 09/2377
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Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Reach's Yinnetharra tenements lie in the Mutherbukin Zone of the Gascoyne Province and comprise granites of the Moorarie, Durlacher and Thirty Three supersuites. The Thirty Three Supersuite is the youngest unit in the Yinnetharra project area and outcrops along the northern edge of the Mutherbukin Zone, along the Ti Tree Syncline. The Thirty Three Supersuite comprises pegmatites, ranging in size from veins to 10–20-m-wide dykes and shallowly dipping sheets up to 200 m in thickness (Sheppard et al., 2010). The pegmatites are 																				

Criteria	JORC Code explanation	Commentary
		<p>typically zoned, with massive quartz cores, and include rare elements (e.g. Bi, Be, Li, Nb,Ta), which have been the subject of small-scale mining (Sheppard et al., 2010). Segue Resources Ltd (now Arrow Minerals Ltd) identified the Thirty Three Supersuite as a fertile and highly fractionated granitic suite with potential to generate Li-Cs-Ta (LCT) pegmatites. Independent studies by the GSWA support this interpretation.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • N/A - No drilling was undertaken.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • N/A – no drilling has been reported in this ASX release.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • N/A – no drilling has been reported in this ASX release.

Criteria	JORC Code explanation	Commentary
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"> Appropriate maps are included in the release. Known pegmatites, mineral occurrences, projects and mines were extracted from WAMEX.
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"> Recent and historical results that are considered relevant have been presented here in a balanced manner to avoid misleading reporting. The reported results reflect the full range of results for the target commodities available to Reach Resources at the time of this report. No relevant information has been omitted.
Other substantive exploration data	<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 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. 	<ul style="list-style-type: none"> Data which is relevant to this release is included in this report. All relevant data available to Reach Resources has been documented in this report or referred to in previous ASX releases.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Desktop studies and target identification are in progress. Field reconnaissance including mapping and rock chip surveys are planned to recommence in Q3 2024. An Aboriginal Heritage Survey of Wabli Creek (E09/2377) was undertaken during July 2024. Maiden drill programs are planned to commence in Q4 2024 once all regulatory approvals have been received.