OCTAVA
MINERALS LIMITED

ASX Release
14 July 2026

SIGNIFICANT EXPLORATION TARGET AT THE 100% OWNED BYRO CRITICAL MINERALS PROJECT IN WESTERN AUSTRALIA

Highlights

- **Drilling outlines significant exploration target between 4.9 to 7.4 billion tonnes (Bt) of mineralised black shale at the Byro Critical Minerals project, the key geological host of the critical minerals rare earths, lithium & vanadium**
- **The exploration target at Byro is for 3 key commodities:**
  - **Total Rare Earth Oxide (TREO) with a grade range of 207 to 431ppm TREO**
  - **Lithium Oxide (Li2O) with a grade range of 159 to 331ppm Li2O**
  - **Vanadium Oxide (V2O5) with a grade range of 173 to 359ppm V2O5**

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target has been prepared and reported in accordance with the 2012 edition of the JORC code.

- **Exploration target is based on exploration work to date including 16 air-core drill holes (870m) delineating an area 11 kilometres (km) x 10 kilometres (km) and to a depth of 50m.**
- **Grades are consistent with Byro material used in the successful CSIRO bioleaching testwork that achieved recoveries of 70-80% within a 21-day bioleaching period.**

LISTED ASX

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Projects
Federation – copper, zinc, silver
Byro – REE's & lithium
East Kimberley – nickel & PGM's

Octava Minerals Ltd (ASX:**OCT**) ("**Octava**" or the "**Company**"), an Australian focused explorer of critical minerals is pleased to announce that exploration drilling has defined a conceptual exploration target of between 4.9 to 7.4 billion tonnes (Bt) of mineralised black shale at its Byro Critical Minerals Project in Western Australia. The black shale at Byro is the geological host of extensive volumes of REE's, lithium and vanadium.

The exploration target at Byro is for 3 key commodities:

- Total Rare Earth Oxide (TREO) with a grade range of 207 to 431ppm TREO
- Lithium Oxide (Li_2O) with a grade range of 159 to 331ppm Li_2O
- Vanadium Oxide (V_2O_5) with a grade range of 173 to 359ppm V_2O_5

Cautionary Statement

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Figure 1. Byro Critical Minerals Project

Octava's Managing Director Bevan Wakelam stated;

"We are pleased to release the conceptual exploration target for Byro. The recent aircore drilling was targeting a 12km x 14km area confirming large tonnages of mineralised black shale and siltstone. We have only drilled a part of the 35km of strike for the prospective stratigraphy at Byro and we believe this will increase with further drilling.

Byro has had two world class, independent experts confirming 70-80% recoveries of critical minerals using bioleaching on the Byro black shale within a 21-day leaching period. Bioleaching is typically carried out lower temperatures, providing opportunity to significantly reduce energy consumption and the carbon footprint, relative to other processing methods. It can also reduce consumption of chemical reagents and lower operating costs.

Given the growing global demand for critical minerals, we believe there is strong incentive to evaluate sustainable and cost-efficient extraction technologies suitable for large tonnage, lower grade material. The potential for heap-based processing routes, if demonstrated, could ultimately position Byro extremely favourably from a capital and operating cost perspective.

Byro has the initial building blocks to potentially become a long-term supplier of critical minerals, such as REE's, lithium and vanadium. The next steps are to optimise and scale up the bioleaching testwork program and undertake additional drilling towards defining a maiden mineral resource."

About the Byro Project

The Byro Project is a critical minerals project located on the Byro Plains of the Gascoyne Region, Western Australia, 220km south-east of Carnarvon and consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 555 km^2. (See Figure 2) The Byro Project has a Native Title agreement in place and nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline and future potential access to Western Australian government proposed green energy sites.

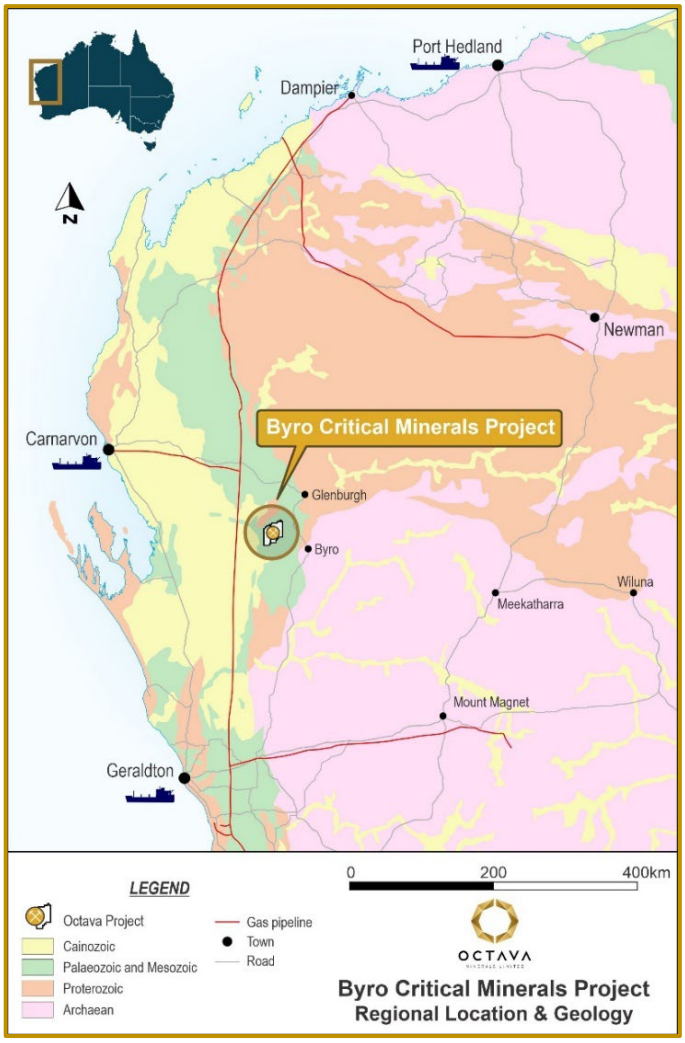

Figure 2. Byro Location Map and regional geology.

Byro Geology

The Byro project lies at the centre of the Byro Sub-basin of the Carnarvon Basin (See Figure 3). The sub-basin is Permo-Carboniferous and is approximately 100km by 150km in size and up to 3km in depth. The basin is bound to the east by the Precambrian Yilgarn Craton margin, and to the west by extensions of the Darling Fault. These major basin-forming faults trend north-northeasterly and are cut by several sets of north-westerly trending faults.

The Byro stratigraphy comprises:

Bulgadoo Shale - Primarily black, pyritic shale, 150m thick. It is commonly gypsum-rich and contains a wide range of fossils preserved.
Mallens Sandstone - Dominantly a thin to medium bedded 150m thick sandstone unit.
Coyrie Formation – The key target zone for the drilling. A 200 - 400m thick formation dominated by interbedded black shale, siltstone and fine grained green-grey sandstone.
Keogh Formation - This 50m thick formation is dominated by cross-stratified sandstones at the base and top, with a middle section of thin bedded and ripple bedded siltstone.

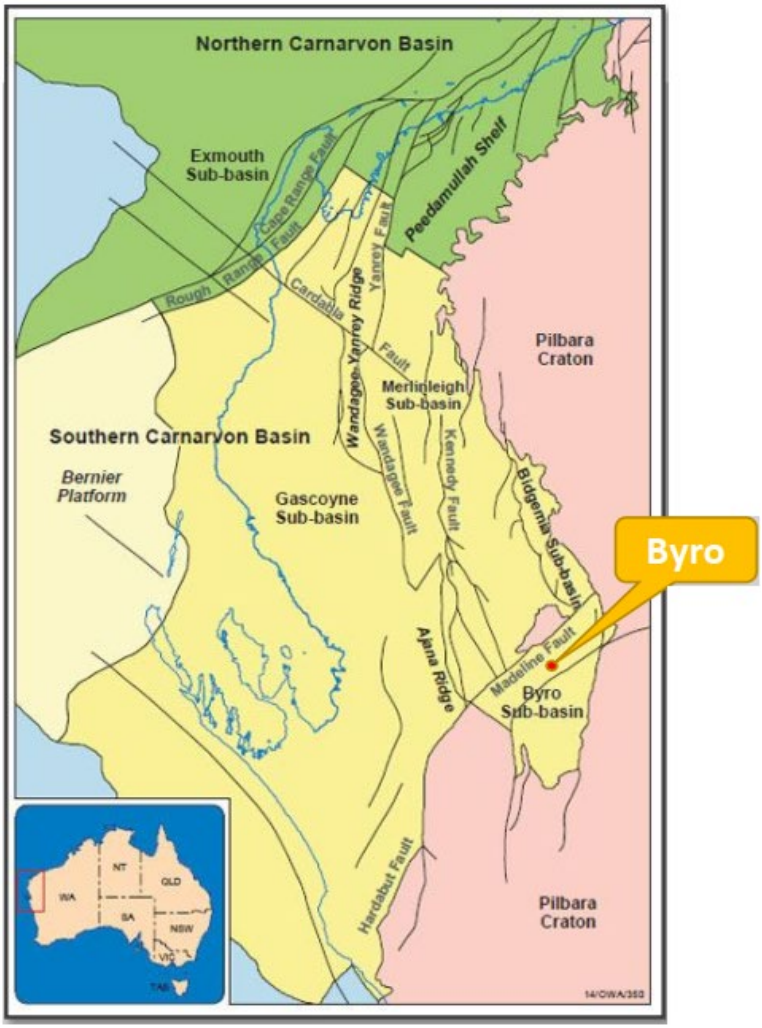

Figure 3. Byro Project Regional Geology Map

Historical Exploration

Historical soil sampling (4km by 4km sample spacing) by the Geological Survey of Western Australia (GSWA) identified large anomalous halos of REO & Li over 40km in strike length and 20km in width at Byro.

In 2018, Pioneer Resources Limited (PIO) targeted lithium occurrences in the Coyrie formation and the Bulgadoo Shale formation and drilled five RC drillholes over 25km of strike at Byro. The holes drilled into the Coyrie Formation returned enhanced REE/Li grades relative to the Bulgadoo formation.

There were also four, 1.5km spaced, historic petroleum boreholes drilled at Byro. The elemental distribution of the petroleum holes display a similar spatial trend to the Pioneer holes, supporting the targeting of the Coyrie formation for higher grade material at Byro. (Refer ASX announcement 24 January 2024).

Octava drilled two diamond core holes in the vicinity of the historic Pioneer and Petroleum boreholes to confirm historic data and provide sample material for initial bioleaching testwork at CSIRO & BiotaTec. (Refer ASX announcement 25 February 2025).

Exploration Program

In February 2026, a maiden aircore exploration program was completed at Byro with the objective of providing data for an exploration target and to provide further samples for metallurgical testing. A total of 16 holes were drilled to a depth of between 51 and 60 metres for a total of 870m. The drilling was targeting the Coyrie formation, a unit of the Byro formation which comprises black shale and siltstone interspersed with sandstones. The Coyrie formation has returned enhanced grades in historic exploration.

Figure 4. Air Core drilling program at Byro Critical Minerals Project

The footprint of the drill program covers an area of approximately 14 kilometres by 12 kilometres, with holes ~2 kilometres apart. The footprint is in the vicinity of the two Octava diamond holes that provided initial testwork material. The drilling also provided clearer definition of the western and eastern extents of the mineralised black shale at Byro.

Significant Intercepts

Details for the significant intercepts are provided in Table 1 and Figures 7-10. Significant intervals are defined by intervals of at least 6m exceeding 280 ppm TREO or 3m exceeding 400 ppm TREO.

Significant individual 3m interval grades include up to 628ppm TREO, 368ppm Li_2O and 507ppm V_2O_5.

Hole_id	Depth (m)	Intercept (m)	TREO_ppm	Li_2O_ppm	V_2O_5_ppm
26BAC001	3	15	297	214	232
26BAC001	33	17	328	209	215
Incl	36	3	439	211	134
26BAC002	0	30	325	260	260
26BAC002	36	15	314	269	269
26BAC003	3	18	311	166	274
Incl	12	3	402	144	152
26BAC003	33	12	304	243	278
26BAC004	0	6	309	130	254
26BAC004	51	6	291	222	222
26BAC005	0	9	381	107	197
Incl	0	3	611	82	102
26BAC005	18	42	324	249	252
26BAC006	18	24	335	288	296
26BAC007	3	39	314	268	294
Incl	27	3	409	364	192
26BAC008	3	3	417	84	137
26BAC008	21	18	283	189	226
26BAC009	6	6	306	185	250
26BAC009	24	30	302	321	226
26BAC010	12	48	308	290	230
26BAC011	0	12	356	142	297
26BAC011	24	12	303	254	279
26BAC012	3	9	329	278	386
26BAC013	42	12	331	228	192
26BAC014	3	12	332	261	392
26BAC015	3	24	356	250	387
Incl	6	6	438	281	244
26BAC016	18	9	343	246	202

Table 1. Significant intercepts.

Figure 5. Sample spoils of black shale, from the aircore drilling at the Byro Project (drill hole 26BAC015).

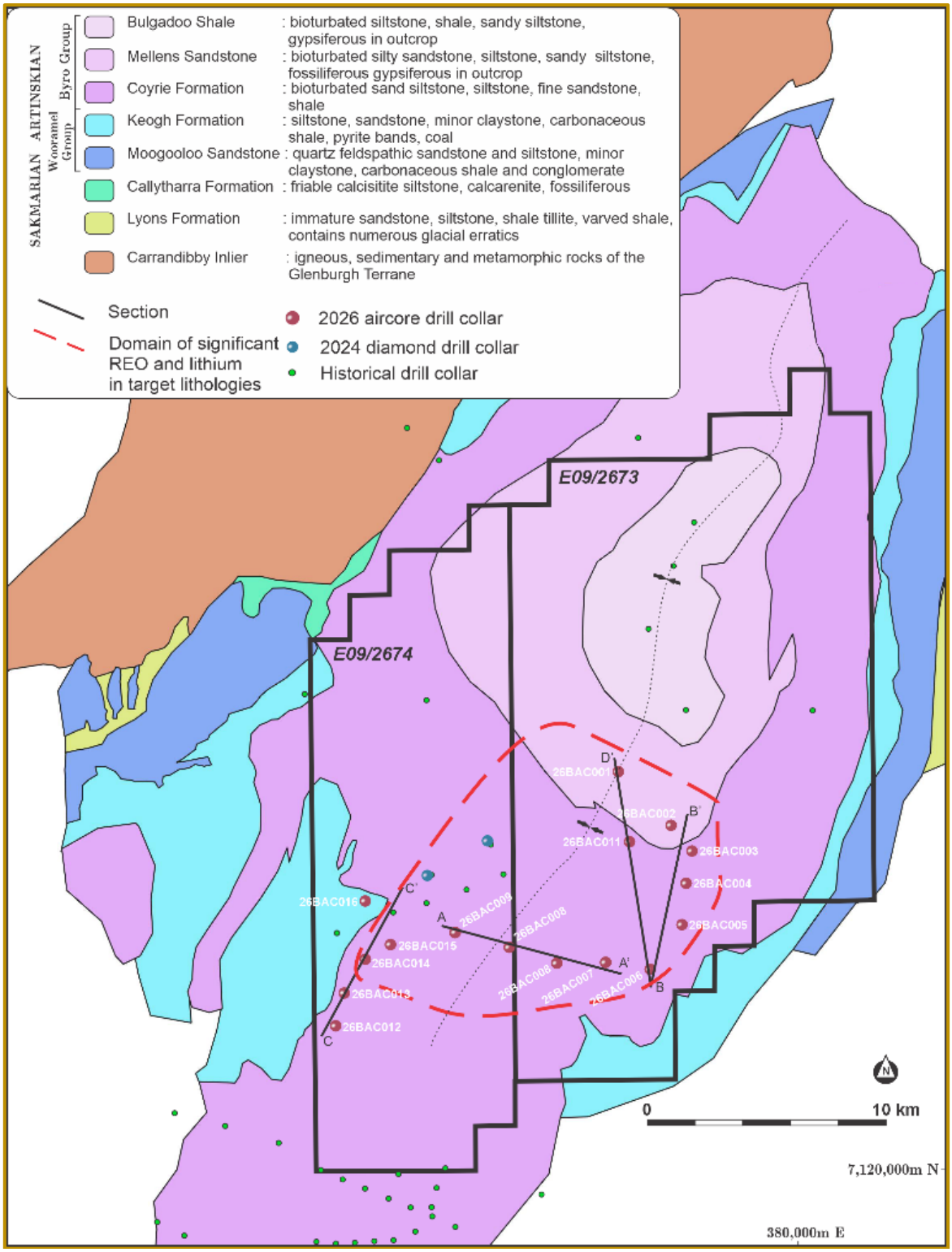

Figure 6. Byro surface Geology with drillhole locations.

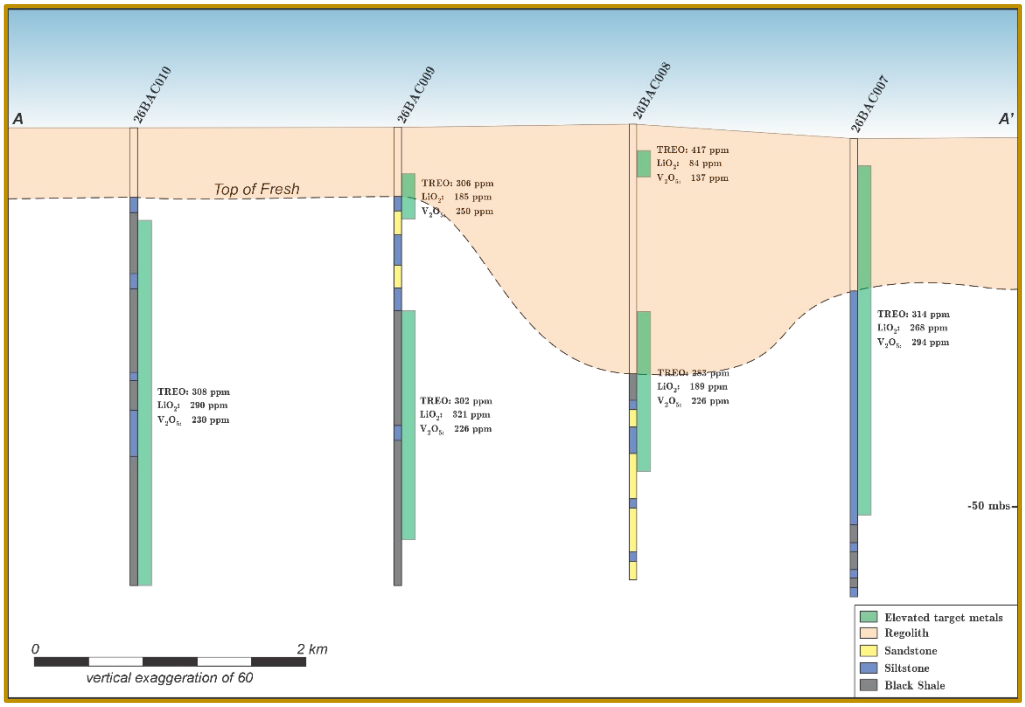

Figure 7. Byro Geological Cross Section A-A' showing TREO, Li_2O & V_2O_5 distribution.

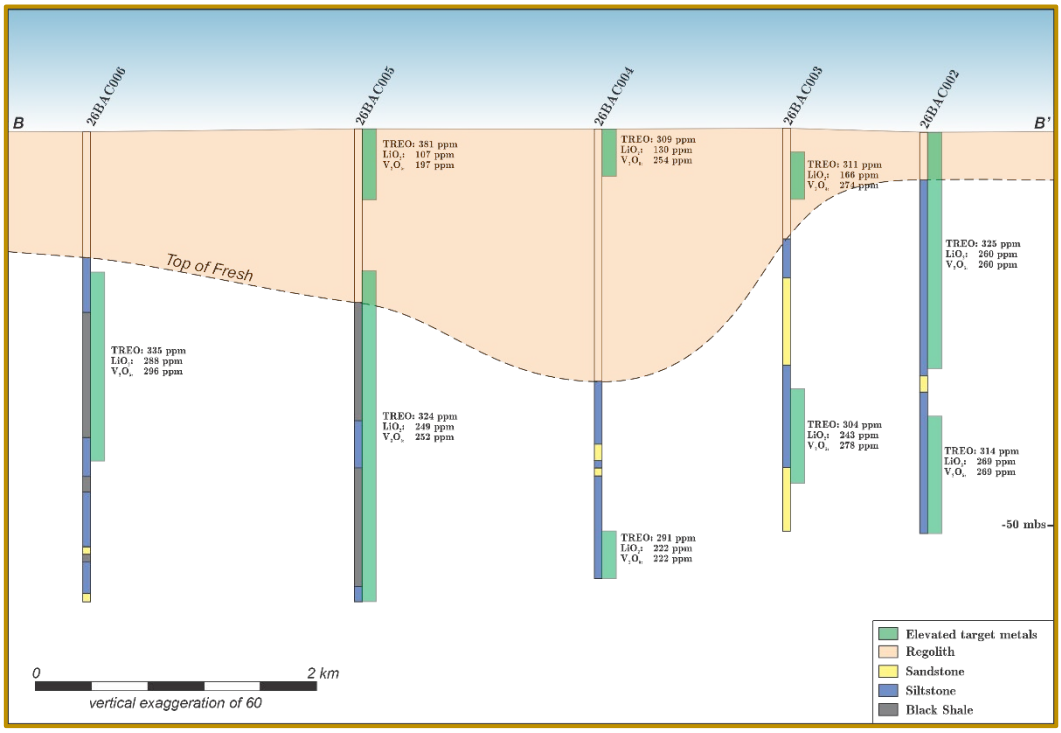

Figure 8. Byro Geological Cross Section B-B' showing TREO, Li_2O & V_2O_5 distribution.

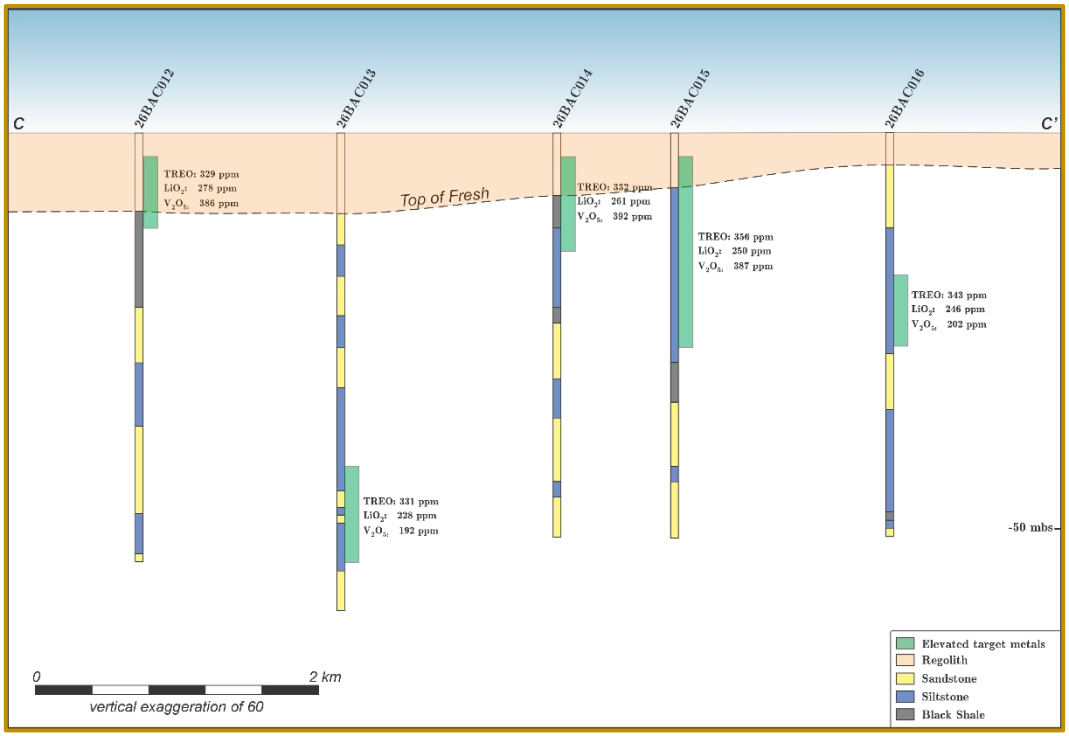

Figure 9. Byro Geological Cross Section C-C' showing TREO, Li_2O & V_2O_5 distribution.

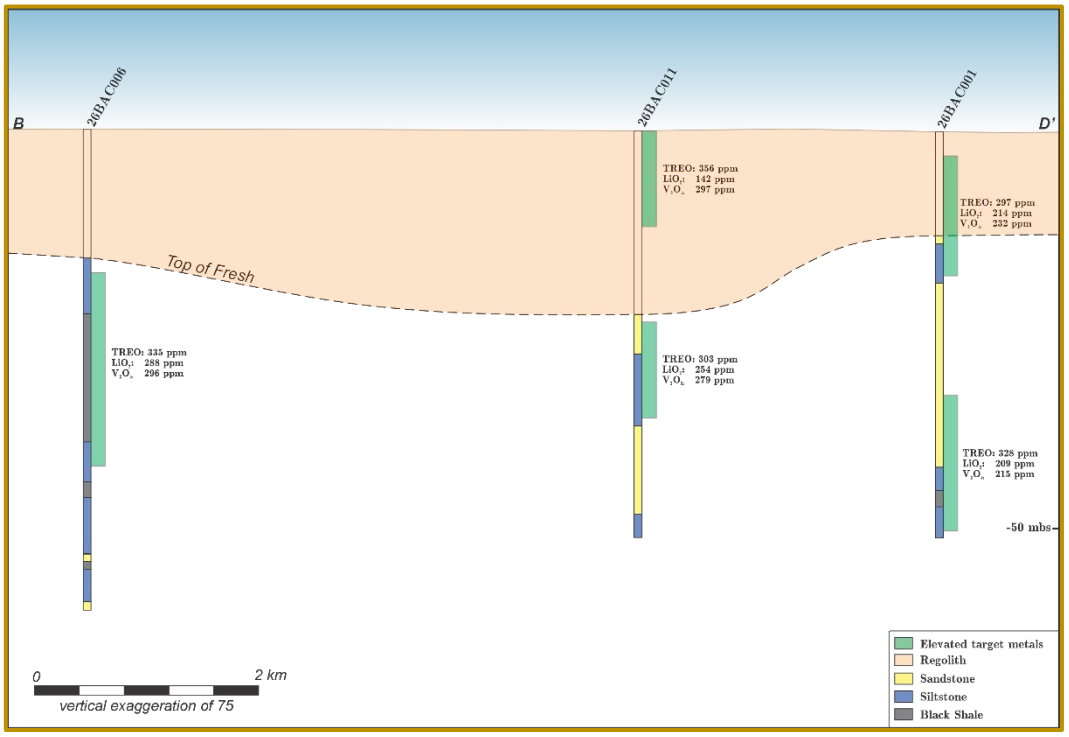

Figure 10. Byro Geological Cross Section B-D' showing TREO, Li_2O & V_2O_5 distribution.

Byro Exploration Target

A conceptual **Exploration Target of between 4.93 billion tonnes (Bt) and 7.39 billion tonnes (Bt)** of mineralised black shales and siltstones have been defined from exploration work to date at Byro.

The exploration target at Byro is primarily focussed on 3 key target commodities:

- Total Rare Earth Oxide (TREO) with a grade range of 207 to 431ppm TREO
- Lithium Oxide (Li_2O) with a grade range of 159 to 331ppm Li_2O.
- Vanadium Oxide (V_2O_5) with a grade range of 173 to 359ppm V_2O_5.

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target has been prepared and reported in accordance with the 2012 edition of the JORC code.

Exploration Targets are developed to assist prioritizing of exploration drill planning and metallurgical testwork which will enable identification of the optimum pathway to development of the project. They are based on the best and most realistic estimates of likely future estimates of mineral resources.

The exploration target has been derived using exploration work to date including 16 air-core drill holes (870m) that delineated an area of significant rare earth, lithium and vanadium occurrences spanning 11 kilometres x 10 kilometres and to a depth of 50 metres. The stratigraphy has a shallow dip and given the distance between drill holes it is not possible to directly link specific geological units. However, the significant intercepts encompass 56% of the metreage drilled within the domain of significant rare earth mineralisation. Utilising a density of 2 and applying 56% adjustment to volume being adequately mineralised with a range of +20% and -20%, this calculates to 4.93 – 7.39 billion tonnes. The ranges applied to the determination of grades were +35% and -35% from the mean values of 319 ppm TREO, 245 ppm Li_2O and 266 V_2O_5. This translates to 207 ppm to 431 ppm TREO; 159ppm to 331 ppm Li_2O and 173 ppm to 359 ppm V_2O_5.

Additional analytical testwork has identified a different laboratory technique that better honours the measured values of certified reference standards and reports higher total rare earth oxide, lithium and vanadium grades. This additional analysis has assisted in the selection of the grade ranges utilised.

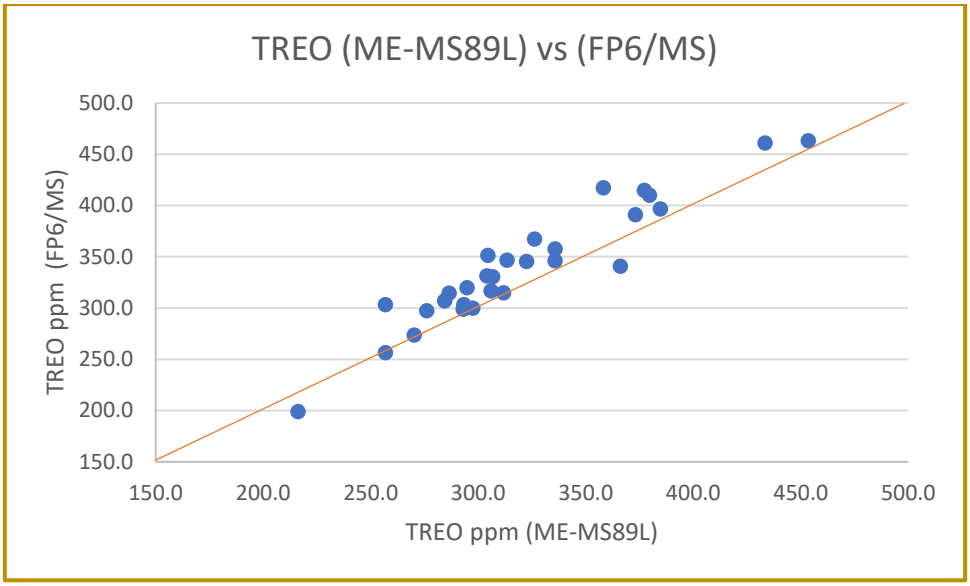

Figure 11. Bivariate plot of the measure values of total rare earths from ME-MS89L (ALS) vs (FP6/MS). The orange line represents equivalent values.

The next phase of drilling will progress towards a maiden Mineral Resource for Byro.

Biomining / Bioleaching

During 2025, bioleaching testwork was conducted on the Byro black shale material by two independent experts, CSIRO and BiotaTec. Excellent initial testwork recoveries were achieved by both groups across REE's, lithium, vanadium and other critical minerals within a 21-day leaching period. (Refer ASX releases 20 August 2025 & 2 October 2025). (See table 2)

Key elements in magnet production

Key elements in battery technology

Byro Element	Bioleach Recovery
Nd	75%
Pr	69%
Dy	70%
Y	81%
Li	62%
Ni	80%
V	43%
Mn	92%

Table 2. Bioleach Recovery Results for Byro Black Shale Samples

Biomining / Bioleaching is the technique of extracting metals from ores and other solid materials using micro-organisms (i.e. bacteria, fungi or plants). Bioleaching utilises microorganisms to generate acidic lixiviants in situ. Bioleaching has been used for metals extraction for many years and maintains distinct sustainability and operational advantages over traditional extraction methods:

- Reduced chemical use - avoids the use of highly toxic chemicals
- Energy Efficient – Bioleaching consumes up to 90% less energy than conventional production methods, operating at ambient temperatures significantly reducing the energy needed for heating
- Lower operating costs – simpler, cost-effective process

The potential to use heap-based processing routes, if demonstrated, could ultimately position the project extremely favourable from a capital and operating cost perspective.

Next Steps

The next stage of testwork is to evaluate the technical feasibility of heap bioleaching at laboratory and continuous column scale, under simulated industrial heap conditions. The project will define optimal operating parameters, quantify metal extraction performance and identify potential technical risks. Following success in this testwork, the next stage will likely be site-based heap trials.

This will reduce technical uncertainty associated with bioleaching the black shales at Byro through a structured, risk mitigated experimental program integrating microbiology, hydrometallurgy and advanced analytics.

In addition, further drilling is planned at Byro targeting progress to a maiden resource for the project.

Figure 12. Byro Core Tray (Drillhole 24BDD002 Depth 7.2 – 14.15m) showing Permian Black Shale (refer ASX announcement 25 February 2025)

This announcement has been authorised for release by the Managing Director/CEO.

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About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is a Western Australian based critical minerals exploration company. The Company has strategically located projects in geographically proven discovery areas within Australia.

Competent Person Statements

The information in this report that relates to Exploration Results and the Exploration Target at Byro is based was compiled by Jonathan Smalley, who is a Member of the Australian Institute of Geoscientists (MAIG 3740). Mr Smalley is a Director and full-time employee of JS Geological Services Pty Ltd and consultant to Octava Mineral Ltd. Mr Smalley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Smalley consents to the inclusion in the announcement of the matters based on the information in form and context in which it appears.

Where the Company references exploration results previously released it confirms it is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward looking Statements

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

Previously Released ASX Material

ASX:OCT 29 January 2026
ASX:OCT 9 October 2025
ASX:OCT 2 October 2025
ASX:OCT 21 August 2025
ASX:OCT 25 June 2025
ASX:OCT 25 February 2025
ASX:OCT 24 January 2024

ASX:OCT

Appendix 1A

Table 3 – Drill collar details for holes used in the calculation of the conceptual exploration target.

Hole Id	Hole Type	Max Depth (m)	NAT East (m)	NAT North (m)	NAT RL (m)	Dip	Azimuth
26BAC001	AC	51	372514	7136531	256	-90	0
26BAC002	AC	51	374706	7134299	267	-90	0
26BAC003	AC	51	375588	7133233	272	-90	0
26BAC004	AC	57	375344	7131893	276	-90	0
26BAC005	AC	60	375151	7130168	274	-90	0
26BAC006	AC	60	373865	7128309	269	-90	0
26BAC007	AC	51	371996	7128593	265.	-90	0
26BAC008	AC	51	369969	7128566	257	-90	0
26BAC009	AC	60	367979	7129222	257	-90	0
26BAC010	AC	60	365733	7129845	251	-90	0
26BAC011	AC	51	372986	7133612	266	-90	0
26BAC012	AC	54	360755	7125946	264	-90	0
26BAC013	AC	60	361125	7127328	260	-90	0
26BAC014	AC	51	362002	7128725	255	-90	0
26BAC015	AC	51	363062	7129351	251	-90	0
26BAC016	AC	51	361987	7131157	248	-90	0

*Coordinates are in MGA2020 zone 50.

Appendix 1B

JORC Code, 2012 Edition – Table 1 report – Byro Drilling

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.*	The data used to derive the exploration target is based on the outcome of the drilling outlined in this report, mindful of the results of drilling by Octava Minerals Ltd (Octava) in previous programs. Octava has completed 16 aircore drill holes at the Byro Project with a total of 870 metres during January 2026. The drilling was to test extensions to previous identified mineralisation from 2024 drilling. Laboratory split samples of drill cuttings were collected in calico bags. Corresponding samples were preserved in chip trays and geologically logged.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Air core sampling. Each 1m sample represents a rig-derived split sample of cuttings. Composite samples were collected by spear method for assay to represent 3 metre intervals. Wet samples were treated differently, with the entire 1 metre rig-derived split sample submitted for assay.
	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*	The samples for this drill program were of industry standard. Aircore samples were collected in numbered calico bags with the remain spoil retained in buckets and laid in rows on the drill pad. Samples were sent to the ALS Perth laboratory for analysis. All samples were pulverised at the lab to -75um (p90) in a LM5 mill to produce a pulp for assay. Octava has used the pulps to form pellets to analyse with fusion digestion as part of ICP-MS (ME-MS89L) at ALS Laboratories in Perth, Western Australia and repeated at ALS in Brisbane, Queensland for REE and lithium.

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	The aircore drilling was contracted through Wallis Drilling of Perth. Rig DO48 (Mantis 100AC) was used. This is a track-mounted rig. The rig utilised 80mm drill bits.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Aircore recoveries were visually assessed. Most samples were dry and aside from the 1 metre intervals submitted. In general the recoveries were good. No sample bias is noted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Relatively dry drilling conditions has supported sample recovery and quality.
	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.	No relationship between recovery and grade was identified by Octava.
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.*	All drill holes were geologically logged by an Octava geologist, including lithology, weathering, minerals and alteration.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging by the Octava geologist was qualitative.
	The total length and percentage of the relevant intersections logged	All holes were logged in full by Octava's geologist.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	This release contains no diamond core sampling results.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Aircore drilling. Samples are split with a rotary splitter. Most of the samples were dry. A few were moist and the remainder wet.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Standard techniques have been applied with all samples collected in labelled calico bags. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sampled.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Octava used control samples (certified reference standard) are inserted at a rate of approximately 1 every 60 samples and were checked for QA/QC.
	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.	The rig is checked at each drill site to ensure the splitter is level. The sampling equipment is cleaned after each drill hole to limit contamination between drill holes at the time of drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Octava would suggest the sample sizes are considered appropriate to provide an indication of mineralisation given the particle size. The work here is of first pass exploration.
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.*	The analytical method used was a fusion digest as part of ICP-MS (ME-MS89L) to pick up REE. The techniques are appropriate for the material and style of mineralization as a first pass exploration method.
	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.	Portable XRF was used as a guide only to the geochemistry and mineralogy during geological logging.
	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 in this study
	The verification of significant intersections by either independent or alternative company personnel.	Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard to -

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying		• TREO = La_2O_3 + CeO_2 + Pr_6O_{11}+Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
	The use of twinned holes.	No twinning recorded
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The data was collected on paper and then transcribed into a excel spreadsheet to be entered to Datashed software, located in a secure geological consulting company database in Perth.
	Discuss any adjustment to assay data.	No assay data was adjusted, except for conversion from element to oxide ppm.
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.*	Hole collar locations were surveyed by handheld GPS.
	Specification of the grid system used.	Grid projection is MGA2020, Zone 50.
	Quality and adequacy of topographic control.	Topography has been generated as a digital terrain model utilising shuttle radar tomography public datasets. Drill hole's RL are determined from this model.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill holes were spaced on a "First Pass" basis targeting a range of stratigraphic characteristics.
	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.	Not applicable in this study
	Whether sample compositing has been applied.	Aircore drilling. Samples of same drill holes were composited to 3 metres.
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.*	It is considered the orientation of the drilling and sampling suitably captures the likely "structures" and weathering profile for each exploration domain.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have	This is not considered material.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Samples were taken from the Byro site to the Murchison Shire Deposit at the Murchison Settlement. They were then couriered to Perth in a secure manner.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.

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 Byro project includes two granted exploration licenses, E09/2673 and E09/2674, held 100% by Byro Mining Pty Ltd. The project, situated in the Gascoyne Mineral Field covers 798.6 km^2. A Heritage agreement is in place between Byro Mining Pty Ltd and Wajarri Yamaji Aboriginal Corporation. There are no known impediments for operating in the project area
	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.	There are no known impediments to these licences known.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Continental Oil Company of Australia Ltd drilled 4 coreholes during 1965 for the purpose of petroleum exploration. These holes are stored in the GSWA core library. The area was determined to be non-prospective for oil or gas. Minor intersections of coal were encountered within the sediments drilled. Basement was not intersected. During 1998 GSWA completed regolith mapping, lag and stream sediment sampling over the Glenburgh sheet area. Over 1,019 sites were sampled on a nominal one sample per 16km2 basis. Each sample was analysed for 48 components including major and minor elements. Results are compiled in a report by Sanders et al. (1998). Between 2001 and 2002, reconnaissance and interpretation of satellite imagery undertaken by Dolphin Resources Pty Ltd (Mazzucchelli, 2001, 2002a, 2002b) highlighted a number of regionally ferruginous sedimentary domes, including the core of the Byro Syncline. Dolphin Resources conducted a large and systematic gridded soil sampling program further southwest along the axis of the Byro Sub-basin. Samples were sent to Genalysis and Ultratrace for partial leach analysis. There would appear to be a relationship between the easterly and northeasterly

Criteria	JORC Code explanation	Commentary
		trending fault zones and values of 20 to 98.4 ppt 5 Criteria JORC Code explanation Commentary silver. During 2018, Pioneer Resources completed 5 reverse circulation drillholes to test the potential for the Byro Sub-basin to host a large volume, low grade lithium resource. Together with government data provided by GSWA, this past information has allowed recognition of the project's potential.
Geology	*Deposit type, geological setting and style of mineralisation.*	Lithium and rare earth elements are being targeted within enriched shales of the Byro Sub-basin. This is Permian-aged stratigraphy that overlies the Carrandibby Inlier and its comparable assemblages of the Gascoyne Complex.
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:* ▪ 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.*	All drilling information is recorded in the Tables within the Appendix. Note the coordinates for easting and northings are recorded as GDA 2020, Zone 50.
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.*	Not applicable in this study.

Criteria	JORC Code explanation	Commentary
	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.	Higher grade intervals are included in the reported grade intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
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').*	The orientation of stratigraphy is considered to be sub-horizontal and hence true widths are reported.
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.*	Refer to Figures 6 to 10 in text and tables in appendix.
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.*	No misleading results have been presented in this announcement.
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.*	Not applicable in this study

Criteria	JORC Code explanation	Commentary
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.*	Further exploration work is currently under consideration, including pilot metallurgical studies.