

17 October 2024

East Pilbara Lithium exploration fieldwork to commence

Key information

- Twenty-nine lithium targets identified over 21km of strike length at both Ant Hill and Camel Creek
- Mapping and geochemical fieldwork to test new lithium targets commencing late October over both tenements
- Worldview-3 high-resolution satellite data imagery and interpretation completed at the Ant Hill and Camel Creek Project in the East Pilbara.

Yari Minerals Limited ("Company" ASX: YAR) is pleased to provide an exploration update for its Ant Hill and Camel Creek lithium exploration projects located near Marble Bar in the Pilbara region of Western Australia.

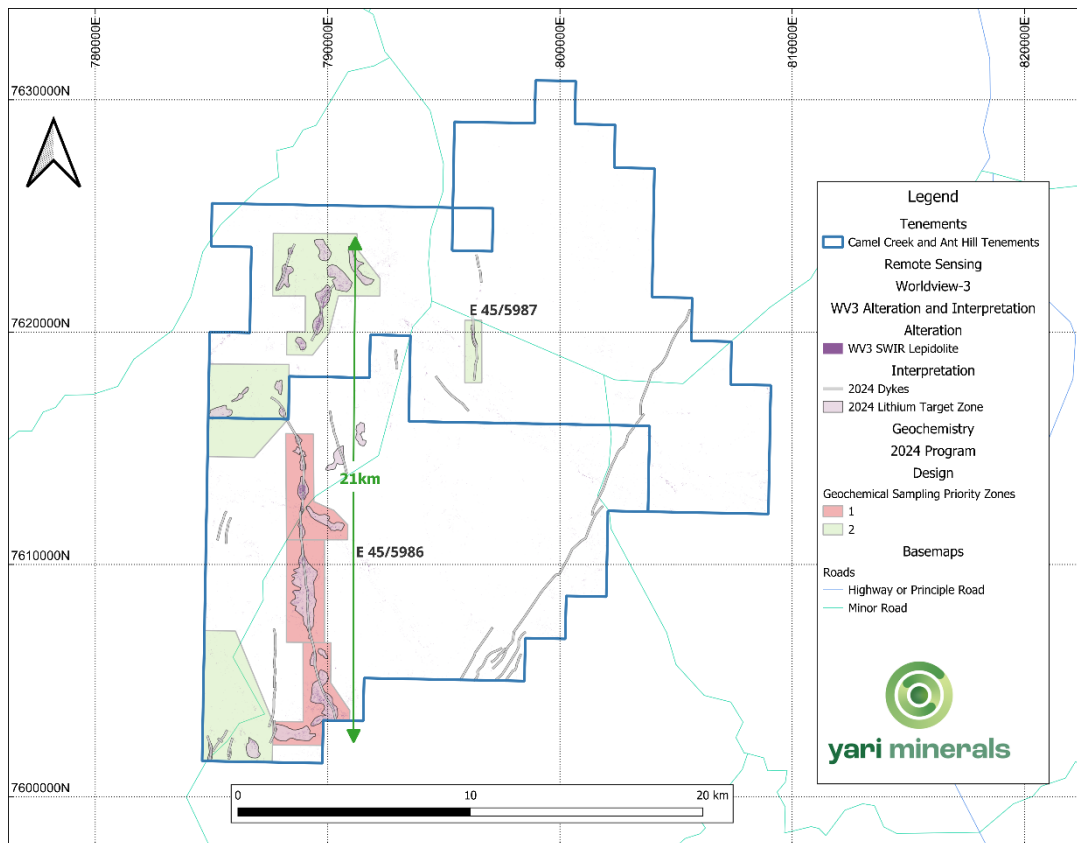


Figure 1 Camel Creek and Ant Hill Project Worldview-3 Lithium Target Zones and Fieldwork Priority Zones

The company is initiating a first-pass field mapping and geochemical sampling program to target high-priority areas identified from the recent Worldview-3 Satellite hyperspectral mapping analysis. Fieldwork, including mapping and geochemical assessment, is required to confirm the presence of lithium mineralisation and test the findings of the Worldview-3 spectral analysis.

The field mapping and sampling will commence on the 20th of October and will initially be carried out over the priority one areas on a 100m (east-west) x 400m (north-south) grid to concentrate along the main north-south dyke structure, with rock chips being taken where outcrop is present and soil samples where outcrop is absent. The samples will be assayed for a complete suite of 49 elements, including all lithium group elements, base and precious metals.

The Worldview-3 imagery has provided very high-resolution ground cover and lithological information useful in geological/mineral mapping and in identifying alteration associated with pegmatitic mineralisation. It provides similar spectra to the Aster data acquired in 2022 but at a much finer 16x the resolution.

For pegmatites the 7.5m x 7.5m for Worldview-3 SWIR and 30cm for the Enhanced Natural Colour of Worldview-3 produces less mixing of spectral responses from different materials and therefore increases the data selectivity and usefulness in identifying targets likely to be pegmatites. The spectral data has been processed for advanced mineral mapping across our exploration sites. By leveraging the 16-band multispectral capabilities of the WorldView-3, we have identified and differentiated surface mineral compositions, offering greater clarity in targeting mineral-rich zones. This advanced remote sensing technology has enabled us to detect various alteration minerals, including

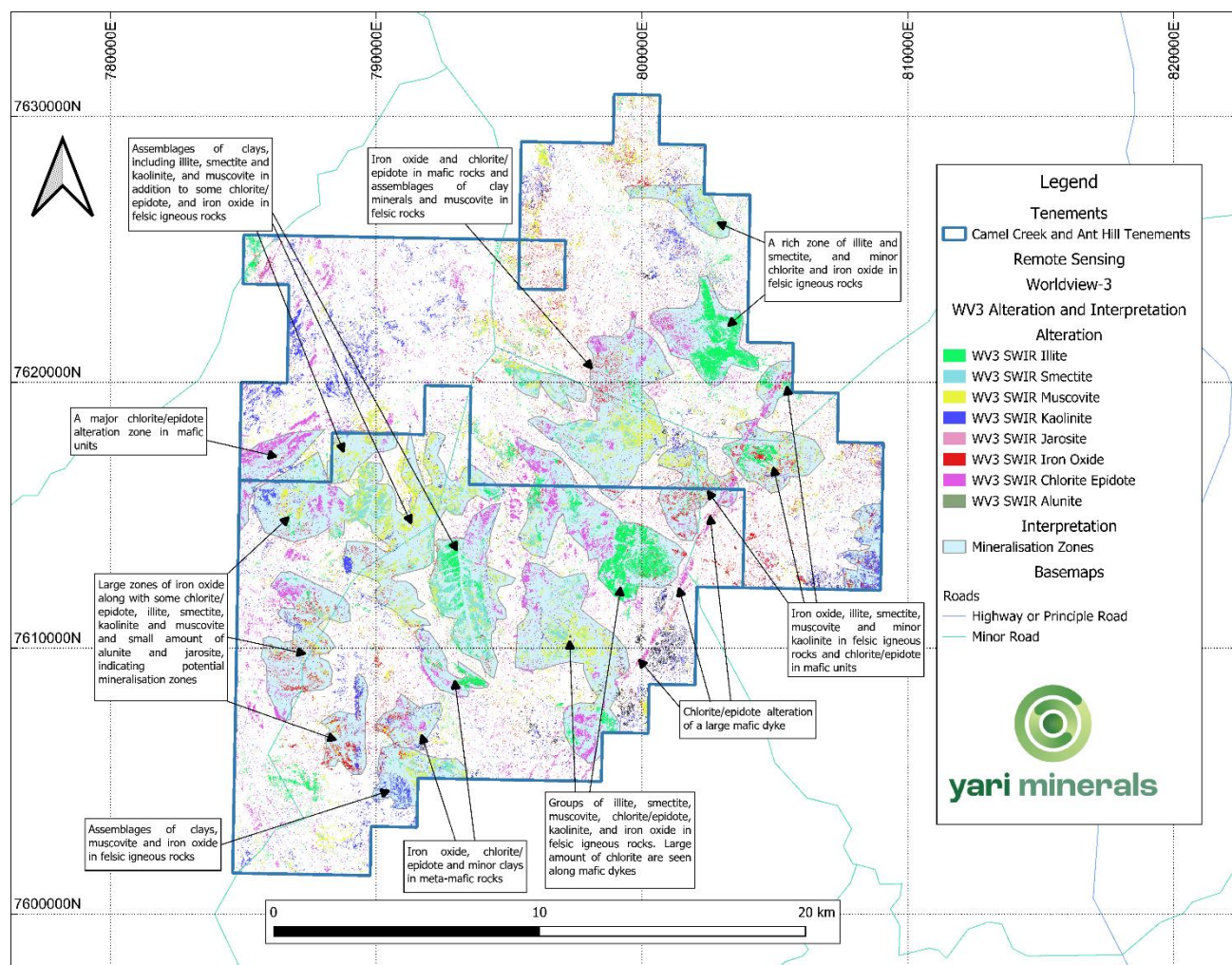


Figure 2 Camel Creek and Ant Hill Project Worldview-3 Mineral Map and Interpretation

smectite, muscovite, kaolinite, jarosite, iron oxide, epidote, alunite, and illite. These minerals are critical indicators of hydrothermal alteration processes often associated with mineral deposits. By mapping these alteration types, we can better understand the geological environment, pinpoint potential resource areas, and refine our exploration

strategies. This approach not only enhances the efficiency and accuracy of mineral targeting but also reduces the need for extensive on-ground exploration, lowering costs while accelerating our potential for discovery.

This analysis at Camel Creek and Ant Hill has highlighted key zones with potential mineralisation across the eastern and western sections. In the eastern zone of the study area, key rock units consist predominantly of monzogranitic felsic rocks, metamorphosed mafic rocks, and a prominent mafic dyke. Zones with high concentrations of clay minerals, white mica, iron oxide, and chlorite/epidote have been identified. Chlorite/epidote is notably more concentrated in the mafic rocks and dykes. Areas containing a combination of these alteration minerals are considered to have the potential to host mineralisation. In the western zone, significant concentrations of clay minerals and muscovite, along with minor iron oxide and chlorite/epidote, are found in the felsic rocks. The southern part of this zone presents promising potential, with large iron oxide concentrations and associated clay minerals and chlorite/epidote. Chlorite/epidote and iron oxide dominate the mafic rocks, with white mica, likely phengite, detected in some areas.

In addition to the standard processing suite, Geoimage has applied more advanced processing techniques that can specifically identify structural lineaments, dykes and lithium mineralisation from the data.

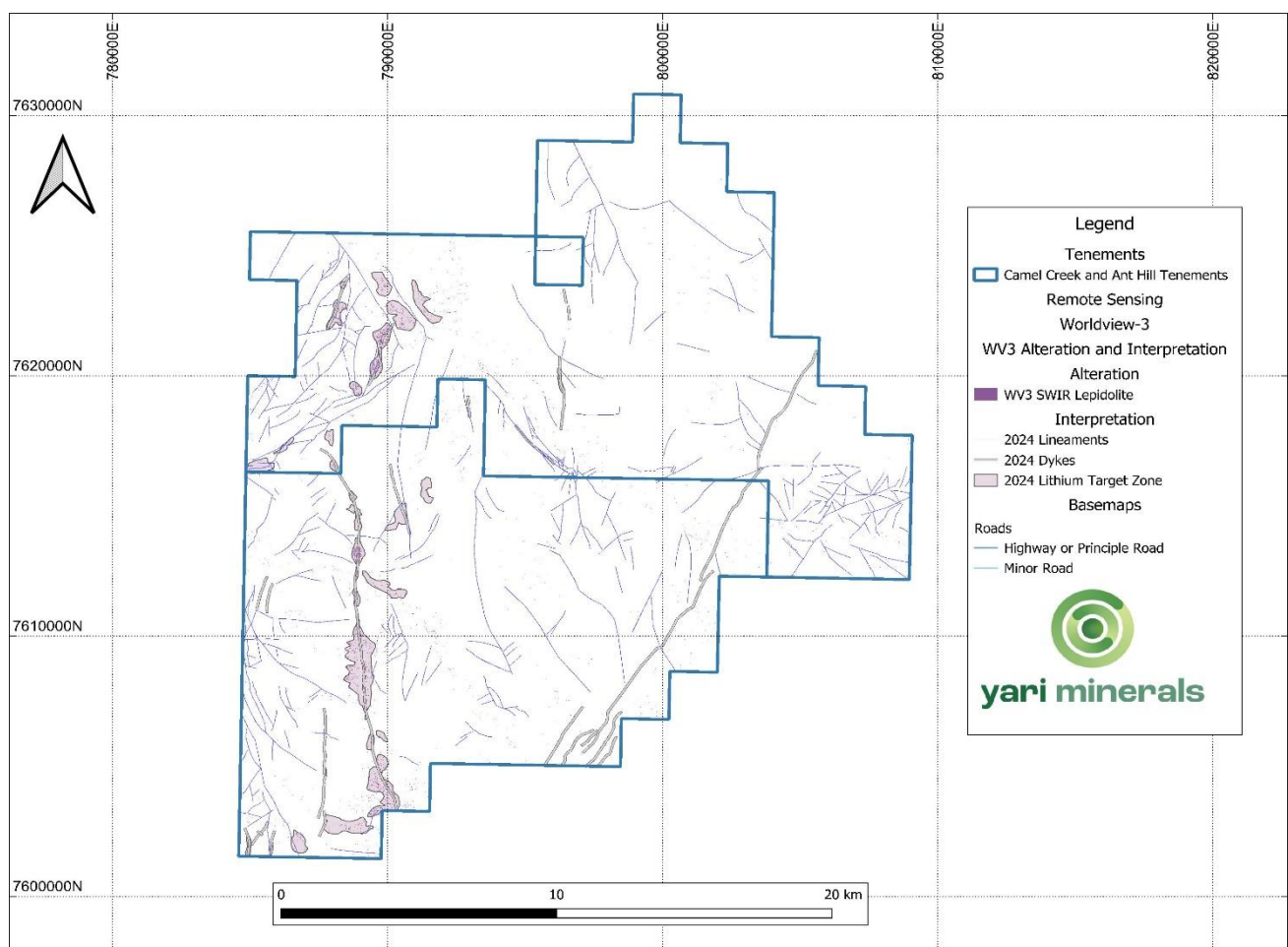


Figure 3 Camel Creek and Ant Hill Project Worldview-3 Lepidolite Alteration and Lithium Target Zones

A detailed lineament interpretation using advanced WorldView-3 imagery and AW3D 30m DEM data. The analysis considered key factors, including pronounced linear traces, topographic changes, offset or dragging of geological features, and sharp or dendritic linear streams. Additionally, linear rock units have been identified and interpreted as inferred dykes. The primary lineament orientations in the project area are NE-SW, E-W, and NW-SE, while inferred dykes predominantly strike NNE-SSW, NNW-SSW, and N-S.

The analysis of SWIR data identified key minerals like muscovite, chlorite, kaolinite, and illite, which have distinct absorption features. These minerals can help detect lithium-bearing pegmatites. Additionally, spodumene and lepidolite, common lithium-bearing minerals, were inferred from their unique absorption patterns in the VNIR (visible and near-infrared range) and SWIR ranges. Spodumene absorbs at $2.205\mu\text{m}$, and lepidolite, which is similar

to muscovite, has distinct features at 0.550 and 0.950µm in the VNIR. Alteration products such as illite, smectite, and iron oxide, often found with spodumene and lepidolite, indicate possible lithium-rich pegmatites in the area. Concentrations of lithium indicators have been identified clustered around the dyke structures that stretch over the north-south extent of the project tenements for a distance of over 20km.

This announcement was authorised for issue to the ASX by the Directors of the Company.

For further information please contact:

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About Yari Minerals

Yari Minerals Limited (ASX: YAR) owns 100% interests in the Pilbara Lithium Projects, which comprise approximately 980km² in 5 granted exploration licenses located in the Pilbara.

The Pilbara Projects are highly prospective for lithium and situated near two of the world's largest hard rock lithium deposits/mines (ASX: PLS – Pilgangoora & ASX: MIN – Wodgina) and other deposits and occurrences near Marble Bar (ASX: GL1's Archer Project).

Until 3 April 2023, YAR owned and operated the Plomosas Mine in Mexico. On that date, the mine was sold to Impact Silver Corp. (TSX-V: IPT). The Company retains an interest in that Project through a 12% net profit interest royalty and shares in Impact Silver Corp. which were part of the purchase consideration.

Caution Regarding Forward-Looking Statements and Forward-Looking Information:

This report contains forward-looking statements and forward-looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of lithium, zinc, lead and silver, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

Except as required by law or regulation (including the ASX Listing Rules), Yari Minerals undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Competent Persons' Statement

The information in this report that relates to the Pilbara, Western Australia, exploration results, data collection and geological interpretation is based on information compiled by Mr Kerry Griffin. Mr Griffin is the COO of Yari Minerals and is a Member of the Australian Institute of Geoscientists (MAIG). Mr Griffin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (JORC Code). Mr Griffin consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.