

29 January 2024

South Wodgina Airborne Geophysical Survey Results

Key information

- Results from project-wide aeromagnetic and radiometric survey of the South Wodgina project have delineated an initial 63 quality targets for ground inspection.

Yari Minerals Limited (“Yari” or the “Company”) (ASX: YAR) is pleased to advise very positive results received from project-wide aeromagnetic and radiometric survey that was completed in October at the South Wodgina project (E45/5973 and E45/5974) in the Central Pilbara Region of Western Australia.

The survey covered the entirety of the South Wodgina exploration licenses. It was flown with a fixed-wing aircraft collecting data on a 50m east-west line spacing, plus north-south tie lines at 500m spacing, for a total of 6,678 line kilometers as planned.

Aeromagnetic surveys utilize the Earth's magnetic field variations to highlight detailed subsurface structures. Iron-rich materials such as those found in faults, are highlighted by magnetics, and may serve as conduits for pegmatite intrusion. Radiometric or Gamma-ray spectrometry estimates the concentrations of radio-elements such as potassium, uranium, and thorium in the rocks by measuring gamma rays emitted during radioactive decay. Of particular interest when exploring for pegmatites is the K or potassic channel, as pegmatites can have high concentrations of potassic feldspars. Geophysical consultants Resource Potentials Pty Ltd managed the data management and post-acquisition data processing.

Analysis of the airborne survey magnetic and radiometric results resulted in a detailed structural interpretation, highlighting both major terrain boundaries and more subtle faulting that can be the conduits for pegmatite emplacement and radiometric anomaly recognition of zones of possible mineralisation.

This interpretation has been overlaid with the recently completed high-resolution Worldview-3 satellite spectral data and existing gravity and soil geochemistry to delineate and prioritise an initial 63 quality targets that require ground inspection during the field phase of the exploration program. The anomalies and targets generated are presented in Figure 1, with detailed descriptions and priorities in Table 1.

Managing Director Anthony Italiano commented, *“The detailed airborne magnetic and radiometric survey has been very useful in delineating targets and emphasises the prospectivity of the South Wodgina Project, which is favourably located directly south of the significant Wodgina mining operation. The survey has significantly improved our geological knowledge and understanding of the area and will be a key tool in the near-term exploration for lithium bearing pegmatites. Our next step is to get on the ground to map and sample the priority targets, which is pending a mining access permit to be granted by the Aboriginal Lands Trust.”*

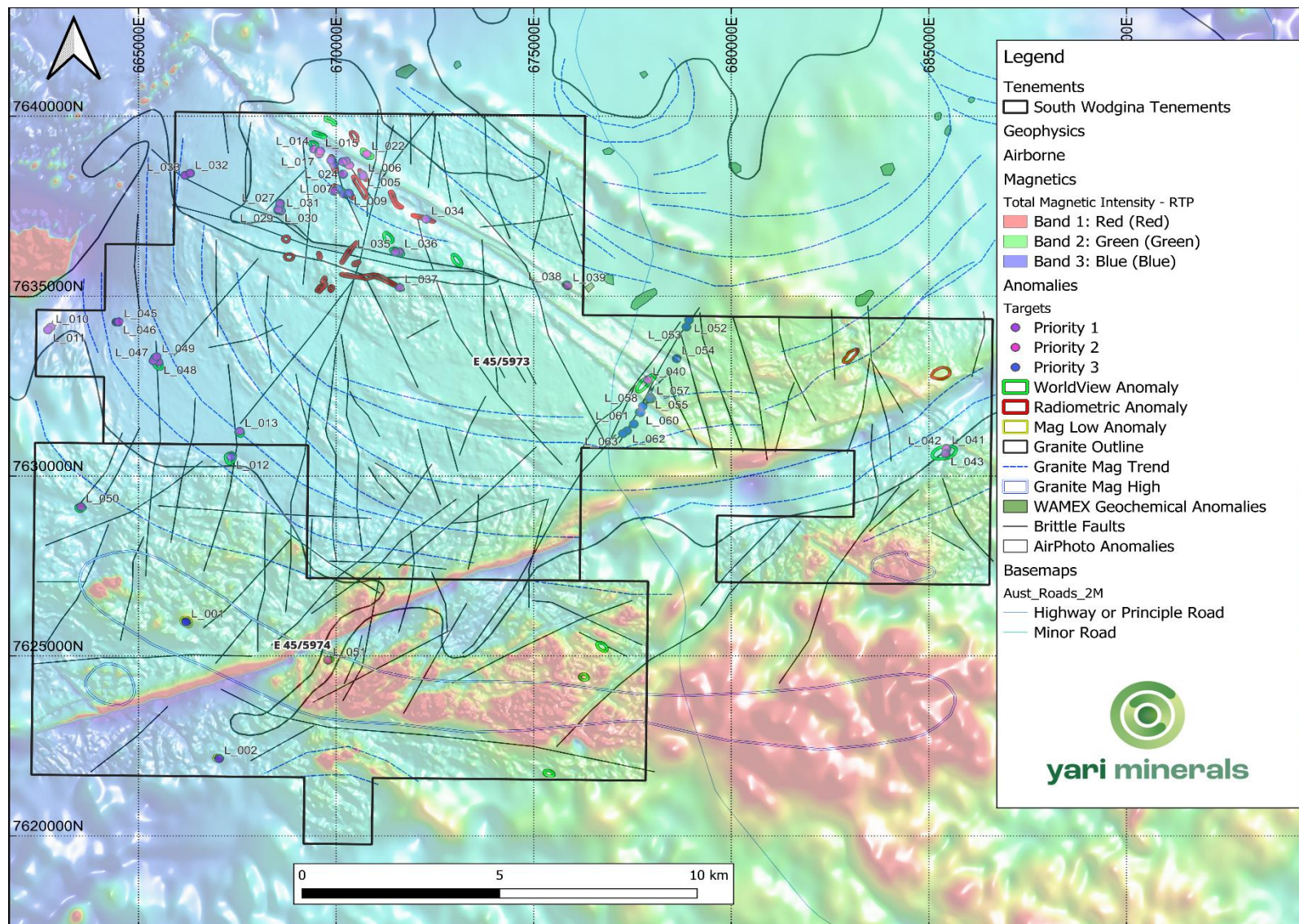


Figure 1: South Wodgina Airborne Survey Targets

Table 1: Description of the South Wodgina Aeromagnetic Targets

Site ID	Priority	Anomaly Type	Details
L_003	1	Radiometric and Soil Geochemistry - Ta	A pegmatite target which is coincident with a radiometric anomaly and which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_004	1	Radiometric and Soil Geochemistry - Ta	A pegmatite target which is coincident with a radiometric anomaly and which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples. This site is located 40 m to the west of an interpreted fault.
L_005	1	Radiometric and Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which is coincident with a radiometric anomaly and which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_006	1	Radiometric and Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which is coincident with a radiometric anomaly and which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_007	1	Worldview and Radiometric and Soil Geochem - Ta	A pegmatite target which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery and a radiometric anomaly.
L_008	1	Worldview and Radiometric and Soil Geochem - Ta	A pegmatite target which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery and a radiometric anomaly. The target is located 40 m to the WSW of an interpreted fault.
L_009	1	Radiometric and Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which is coincident with a radiometric anomaly and which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_010	1	Airphoto	A pegmatite target identified from satellite imagery which is close to Mt Francisco mineral occurrences and workings.
L_011	1	Airphoto	A pegmatite target identified from satellite imagery which is close to Mt Francisco mineral occurrences and workings.
L_012	1	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_013	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_014	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_015	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_016	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_017	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.

L_018	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_019	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_020	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples. This site is located 30 m to the west of an interpreted fault.
L_021	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples. This site is located on a fault interpreted from the high resolution magnetic data.
L_022	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_023	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_024	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_025	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_026	2	Soil Geochemistry - Sn	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tin value in Talison Minerals' drainage samples.
L_027	2	Soil Geochemistry - Sn	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tin value in Talison Minerals' drainage samples.
L_028	2	Soil Geochemistry - Sn	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tin value in Talison Minerals' drainage samples.
L_029	2	Soil Geochemistry - Sn	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tin value in Talison Minerals' drainage samples.
L_030	2	Soil Geochemistry - Sn	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tin value in Talison Minerals' drainage samples.
L_031	2	Soil Geochemistry - Sn	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tin value in Talison Minerals' drainage samples.
L_032	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_033	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_034	2	Radiometric	A pegmatite target identified from satellite imagery which is coincident with a radiometric anomaly.
L_035	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_036	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.

L_037	2	Radiometric	A pegmatite target identified from satellite imagery which is coincident with a radiometric anomaly.
L_038	2	Airphoto	A pegmatite target identified from satellite imagery.
L_039	2	Airphoto	A pegmatite target identified from satellite imagery.
L_040	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_041	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_042	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_043	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_044	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_045	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_046	2	Soil Geochemistry - Ta	A pegmatite target identified from satellite imagery which lies upstream from an anomalous tantalum value in Talison Minerals' drainage samples.
L_047	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_048	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery. This site is located 40 m to the east of an interpreted fault.
L_049	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery. This site is located on a fault interpreted from the high resolution magnetic data.
L_050	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_051	2	Worldview	A pegmatite target identified from satellite imagery which is coincident with a WorldView anomaly found in the "Panchromatic" WorldView-3 imagery.
L_001	3	Magnetic Low - Kimberlite Potential	A target located in a strong magnetic low which is coincident with a dark circular feature in satellite imagery. This has been identified as a kimberlite target.
L_002	3	Magnetic Low - Kimberlite Potential	A target located in a strong magnetic low which is coincident with a dark circular feature in satellite imagery. This has been identified as a kimberlite target.
L_052	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery. This site is 30 m to the NW of an interpreted fault.
L_053	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery. This site is 20 m to the SE of an interpreted fault.

L_054	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery.
L_055	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping N-S trending pegmatite target identified in satellite imagery.
L_056	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping N-S trending pegmatite target identified in satellite imagery.
L_057	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping N-S trending pegmatite target identified in satellite imagery.
L_058	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery. This site is 40 m to the SE of an interpreted fault.
L_059	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery. This site is 40 m to the SE of an interpreted fault.
L_060	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery. This site is 70 m to the SE of an interpreted fault.
L_061	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery. This site is 70 m to the SE of an interpreted fault.
L_062	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery. This site is 15 m to the SE of an interpreted fault.
L_063	3	Airphoto	A target coincident with a NE-SW trending "quartz vein" interpreted in GSWA 250k geological mapping and an outcropping NE-SW trending pegmatite target identified in satellite imagery. This site is 40 m to the NW of an interpreted fault.

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 and Wandagee Projects, which comprise approximately 1,400km² in 6 granted exploration licenses located in the Pilbara and Gascoyne regions of Western Australia.

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 Yari owned and operated the Plomosas Mine in Mexico. On that date the Mine was sold to Impact Silver (TSX-V: IPT). The Company retains an interest in that Project through a 12% net profit interest royalty and shares in Impact Silver which was 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 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 (AIG). 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.

Appendix 2: JORC Code, 2012 Edition

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 (e.g. 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 (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.	- The hyperspectral data uses Worldview 3 satellite imagery processed by a specialist independent consultant. - Imagery enhancements using Worldview 3 data highlight features due to spectral characteristics of certain minerals. - The Aeromag was sampled at approximately 3m intervals from an average height of 35m
Drilling techniques	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).	No drilling results are reported.
Drill sample recovery	- 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.	No drilling results are reported.
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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No samples are reported

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• 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.	• No samples are reported
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. • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No samples are reported
Verification of sampling and assaying	• 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.	• No samples are reported
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The grid system used is GDA94 Zone 50.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• The spatial sampling of the satellite imagery averages 7.5m x 7.5m • Flight lines of the Aeromagnetic and radiometric survey were 50m with 500m tie lines
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling	• No samples are reported

Criteria	JORC Code explanation	Commentary
geological structure	<i>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>	
Sample security	The measures taken to ensure sample security.	No samples are reported
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed

Section 2 Reporting of Exploration Results

(Criteria 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The South Wodgina projects consist of 2 granted exploration licenses in the Pilbara region of Western Australia (E45/5973, E45/5974) as per the tenement table in this announcement. - The 100% holder of the tenements is WestOz Lithium Pty Ltd, a wholly-owned subsidiary of Yari Minerals Limited. - There are no known impediments to obtaining a license or working in this area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No information relating to exploration by other parties is reported.
Geology	Deposit type, geological setting and style of mineralisation.	Relevant information regarding the geological setting of the tenements has been set out in previous releases.
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.	No drill hole information is reported.
Data aggregation methods	- 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. - 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. - The assumptions used for any reporting of metal	No data is aggregated and no drill hole information is reported.

Criteria	JORC Code explanation	Commentary
	<i>equivalent values should be clearly stated.</i>	
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 (e.g. 'down hole length, true width not known').	• No drill hole information is 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.	• No drill hole information is reported but regional hyperspectral anomaly maps are included in the announcement.
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 exploration results are reported.
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.	• No additional material and meaningful exploration data information is presently available.
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.	• Further exploration work will continue following the receipt of the Mining Access Permit