

24 January 2024

Warrah Resources Limited

(“Warrah Resources” or the “Company”)

Warrah Resources announces completion of funding round

Warrah Resources is delighted to announce that it has secured investment from Fortuna Ltd, one of the largest privately owned businesses in the Falkland Islands.

Warrah is an environmentally responsible gold and battery metal exploration company which seeks to apply modern exploration technology to historically underexplored areas. The Company was granted an exclusive gold and minerals exploration licence from the Falkland Island Government in mid 2023.

Gold was first discovered in the Falklands in 1999 and subsequent follow-up work through to 2007 confirmed additional gold occurrences. However, exploration techniques available at that time were unable to provide sufficiently detailed sub-surface target generation to identify potential economic gold sources due to the thick layer of peat present across many areas of the Falklands.

The Directors believe that the deployment of advanced geophysical applications such as drone magnetic and electromagnetic surveying, combined with new technology such as deep penetrating radar technology, will significantly de-risk future exploration by providing detailed sub-surface imagery in the priority areas. Warrah believes it can merge this newly acquired data with the Company’s existing structural database to improve materially its ability to identify deposits.

Having secured its initial round of funding, the Company can now implement its work program leveraging the extensive data set obtained from previous exploration programs in the Falklands.

Work will initially involve desktop studies to generate target prospective areas. Geochemical and geophysical work combined with the application of remote sensing techniques – specifically deep ground penetrating radar - is anticipated to commence imminently.

In the event of encouraging results, the Company will seek to advance to exploration drilling activity later in 2024.

Stewart MacDonald and Derek Reeves, Founders of Warrah Resources, commented:

“We are delighted to have completed our initial funding round and to have secured investment from Fortuna, one of the largest private companies in the Falklands. The first phase of activity has the potential to be transformational for

Warrah and its investors. The Falklands is largely underexplored and we believe the application of modern day technology will add material value and substantially de-risk future exploration.”

James Wallace, Managing Director, Fortuna Ltd, commented:

“Fortuna take a proactive interest in seeking out and investing in potential new sources of revenue in the Falklands. We share Warrah’s hopes to diversify the economy and we are pleased to be joining the founders of Warrah in this venture. We look forward to playing our part in making it a shining success.”

Enquiries:

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