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DRILLING COMMENCED AT KING TAMBA

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa" or the "Company") is pleased to inform the market that drilling commenced on its 100% owned King Tamba project. The reverse circulation drilling has been designed to test the high grade lithium targets at King Tamba. King Tamba is centred 80km northwest of Mount Magnet in Western Australia and has excellent road connections to the nearby port of Geraldton.

The Company expects to complete 12- 15 holes for around 1200 metre reverse circulation drill program over the Wilsons, Loader and MGM prospects. All three prospects have previously returned high grade lithium rock chip results (see ASX announcements dated 5 July, 26 July, 8 August and 16 August 2023).

The drilling program is expected to be completed within 10 days, samples will be taken and submitted to a laboratory in Perth. Results will be reported when received.

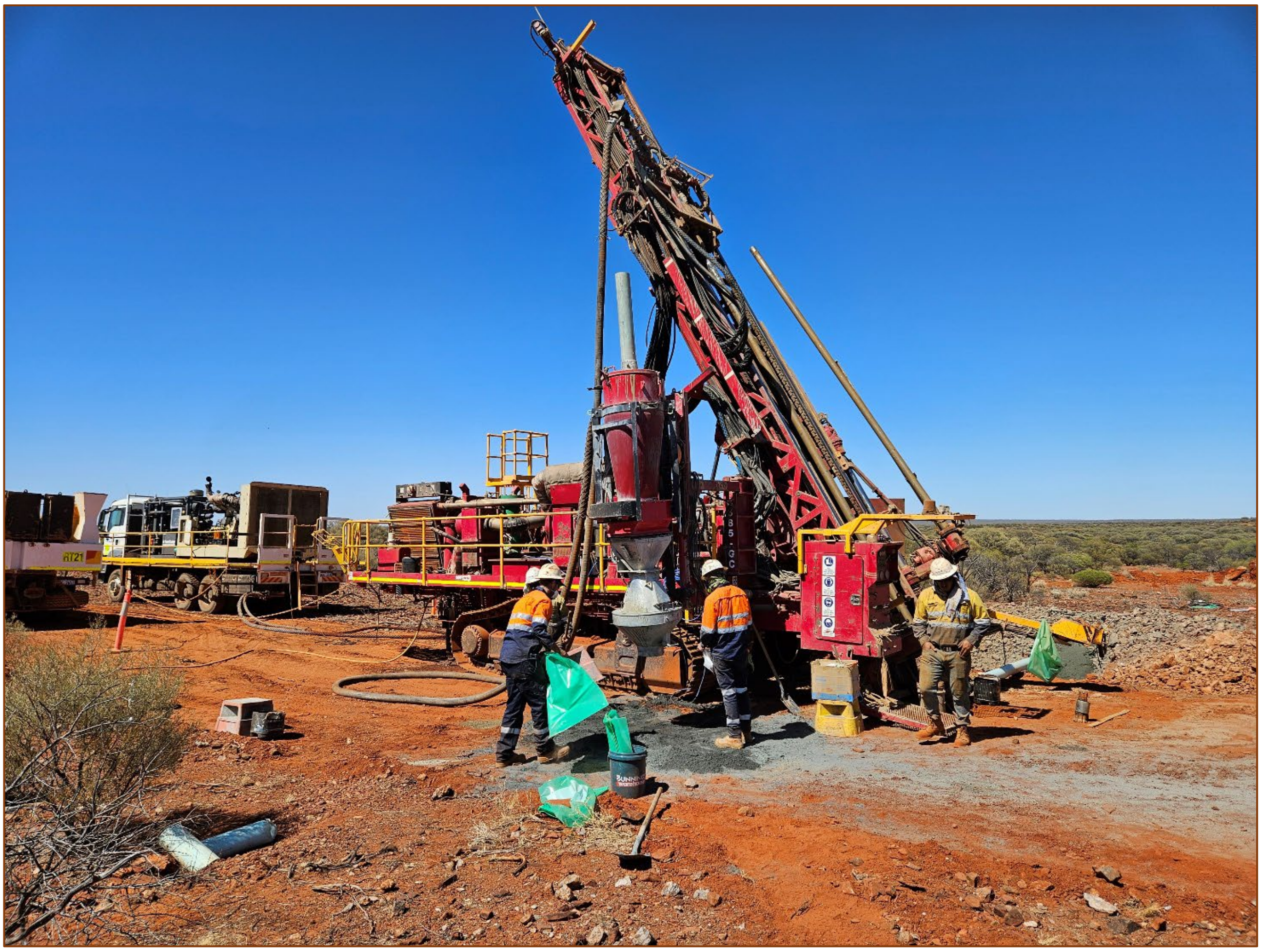

Figure 1: Photograph of drill rig operations on the initial hole over Wilsons Prospect.

ASX Code
KTA

Capital Structure
434,897,917 Fully Paid Shares
21,200,000 Options @ 7.5c exp 29/11/23
5,000,000 Options @15c exp 29/11/23
15,000,000 Performance Rights at 20c, 30c and 40c.

Directors
Colin Locke
David Palumbo
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Authorised for release by the Board.

FOR FURTHER INFORMATION:

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Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.