

ASX Release
23 May 2024

RareX acquires district-scale niobium project in the East Yilgarn, WA

Historical drilling shows elevated niobium assays across an extensive, newly-discovered system. Completion of successful A\$1.5M, internally brokered, capital raise.

Engage with this announcement at the RareX [investor hub](#).

Highlights

- **Six tenements acquired** unconditionally (one granted, five pending), totalling 966km² over the Albany-Fraser Orogen in the Eastern Yilgarn region:
 - The new **Khaleesi Project is located along strike from highly-endowed Ponton Dyke** (which has returned some of Australia's best rare earth intersections), the Cundeelee carbonatite and the world-class Tropicana Gold mine.
- **Half of the holes were not assayed for niobium or rare earths** - historical exploration focused on gold:
 - Data from +10,000m of shallow drilling indicates the **potential for niobium-enriched carbonatite(s)** on the Project, which form part of a wider alkaline intrusion system.
 - Evidence from the 50% of holes assayed for niobium shows broad areas of elevated niobium (up to **+1,000ppm**).
- **Due diligence conducted on expansive existing data** sets including geophysical assessments by independent experts Resource Potential (ResPot):
 - Detailed gravity and magnetics indicate the discovery of a large 20km diameter alkaline intrusive complex within the Project, with the same age profile as Mt Weld (Lynas) and the Ponton Dyke.
 - Project area is a favourable region for niobium-rare earth-carbonatite intrusions under little to no cover.
- **Rapid exploration program planned** targeting areas of elevated niobium within the Project area.
- **Favourable acquisition terms:** A\$100k cash consideration, 9,816,406 ordinary shares (c. A\$137k at 0.014), escrowed for 6-months, and a 2% royalty over three of the six tenements with buy-back options.
- **A\$1.5M self-brokered raise completed** with existing shareholders and Director support at parity with previous market close – no discount, no options, 62% to existing shareholders.

RareX Limited (ASX: REE – **RareX** or the **Company**) is pleased to announce the acquisition of a large, district-scale, niobium-rare earth project in the East Yilgarn, 290km east-northeast of Kalgoorlie in Western Australia.

The acquisition supports RareX's goal of becoming a leading critical metals company with the future development of its 100%-owned Cummins Range, carbonatite-hosted, Rare Earths and Phosphate Project and a strong focus on continuing to discover major new carbonatite-hosted mineral deposits utilising internally-fostered expertise.

For more information,
please contact:

Investors: James Durrant, CEO
Media: Nicholas Read, Read Corporate
Corporate Advisers: Wallabi Group
Engage and Contribute: Investor Hub

P +61 (0) 8 6383 6593
P +61 (0) 8 9388 1474
P +61 (0) 407 926 869
W ree.investorhub.com/welcome

RareX Limited
ASX:REE
ABN: 65 105 578 756

RareX HQ
Level 1, 338 Barker Road
Subiaco WA 6008
Australia

P +61 (0) 8 6383 6593
E info@rarex.com.au
ree.investorhub.com/welcome
rarex.com.au

RareX Limited (ASX:REE)
[@rarex_asx](https://twitter.com/rarex_asx)



RareX CEO, James Durrant, said: *"This acquisition is tremendously exciting for us. The new Khaleesi Project is well endowed with geological data from large-company programmes that were mainly gold-focused and never properly tested or evaluated the extensive niobium anomalies and rare earth potential. Through our due diligence we've identified the opportunity for a district-scale niobium project and will immediately commence a highly targeted exploration program."*

Investor Webinar

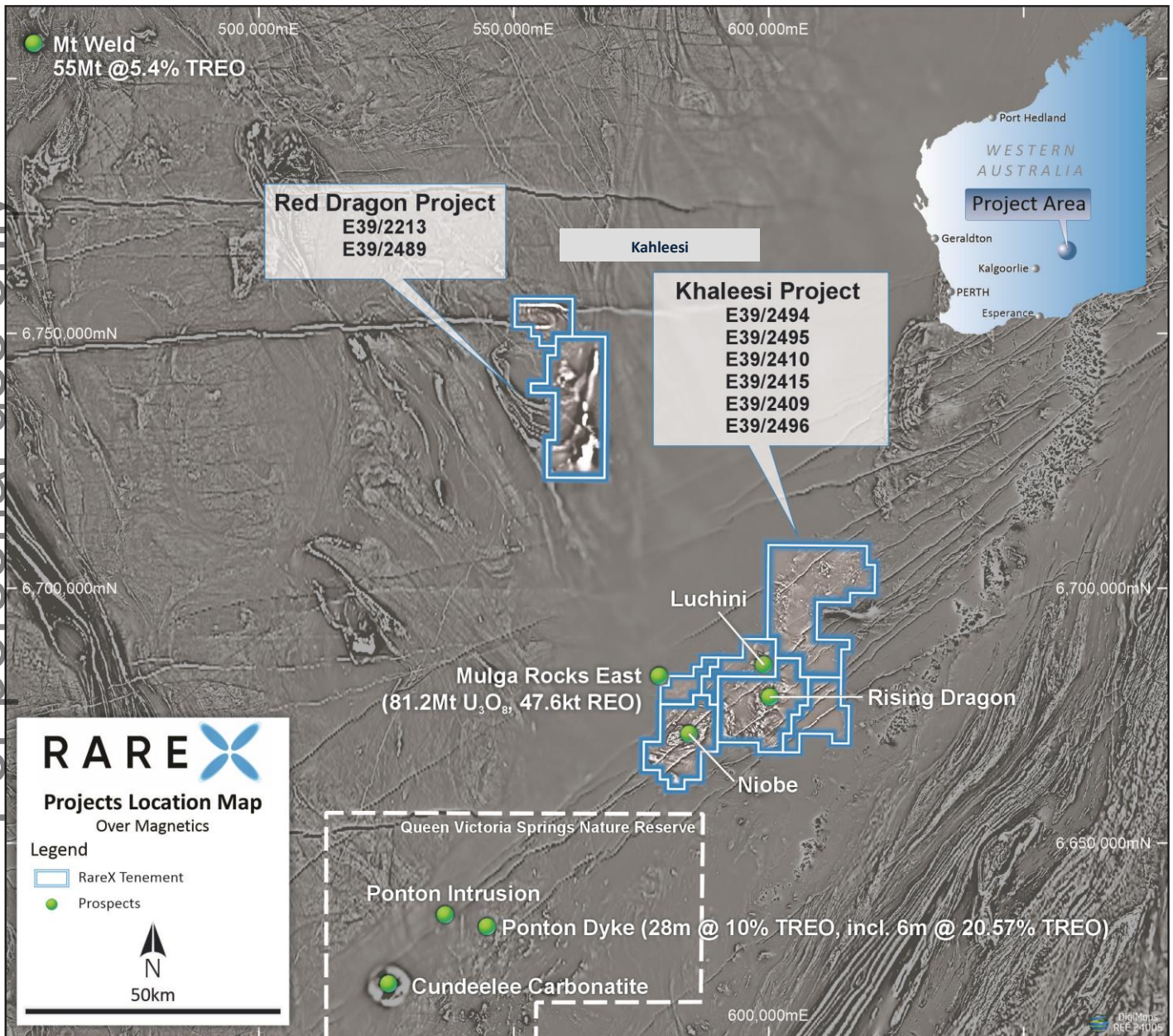
RareX invites investors to participate, by submitting questions, in an investor webinar featuring RareX CEO, James Durrant, which will be made available at 11:30am AEDT on Thursday, 30 May 2024. The investor webinar will consist of a short presentation focused on the acquisition of the Khaleesi Project, followed by a Q&A at the end of the webinar.

Questions are encouraged to be submitted in advance via the [RareX investor hub](#).

For personal use only

Khaleesi Project

The Khaleesi Project is located adjacent to the Mulga Rocks deposits - owned by Deep Yellow (Narnoo Mining) - on the transition of the Yilgarn Craton to the Albany-Fraser Belt, specifically in the Northern Foreland Unit. It is located proximal to RareX's Red Dragon project, 50km to the north.



Geology and Prospectivity

The Khaleesi Project sits on the Northern Foreland unit of the Albany Fraser Belt and is a portion of the Yilgarn Craton that was intruded by Paleoproterozoic magmatic rocks and reworked during the Mesoproterozoic Albany-Fraser Orogeny. The tenements also contain the eastern boundary of the Canning Basin with the Mulga Rocks East uranium and rare earths deposits abutting the tenement boundary.

The eastern margin of the Yilgarn Craton hosts significant alkaline intrusions particularly along strike in the Queen Victoria Spring nature reserve 5km to the south. The nature reserve hosts the largest carbonatite pipe in Australia, the 10km diameter Cundelee carbonatite, described by BHP in 1998 as the “largest, effectively untested carbonatite in the world”¹

Also within the nature reserve is the strongly rare earth mineralised Ponton Dyke with intersections up to 28m at 10% TREO, including 6m at 20.57% TREO². Although un-mineable due to the nature reserve, these deposits show the highly metaliferous nature and prospectivity of the alkaline intrusions of this area.

The Tropicana Gold Mine (AngloGold Ashanti 70%, Regis Resources 30%) is located 100km to the northeast and sits along the same structural trend.

Historically, Anglo Gold Ashanti, Fortescue and IGO have explored the Khaleesi Project with a narrow focus on gold-nickel-copper, and crucially completed a number of multi-element 4-Acid digest assays, including for elements niobium (Nb), yttrium (Y) and europium (Eu).

These assays have confirmed large areas (many square kilometres) of elevated niobium in saprock and fresh rock up to 30 times the background values of 20ppm and over multiple locations. This suggests tremendous opportunities to discover significant niobium and rare earths mineralisation across the holding.

For personal use only

¹ BHP Minerals Pty Ltd, 1998, Mineral Exploration Report A56942, <https://wamex.dmp.wa.gov.au/Wamex/Search/Reports#>.
² Galaxy Resources ASX announcement: 11 January 2011, Galaxy Completes review of Ponton North Rare Earths Project, <https://announcements.asx.com.au/asxpdf/20110111/pdf/41w3wlq3fcr0vh.pdf>.

For personal use only

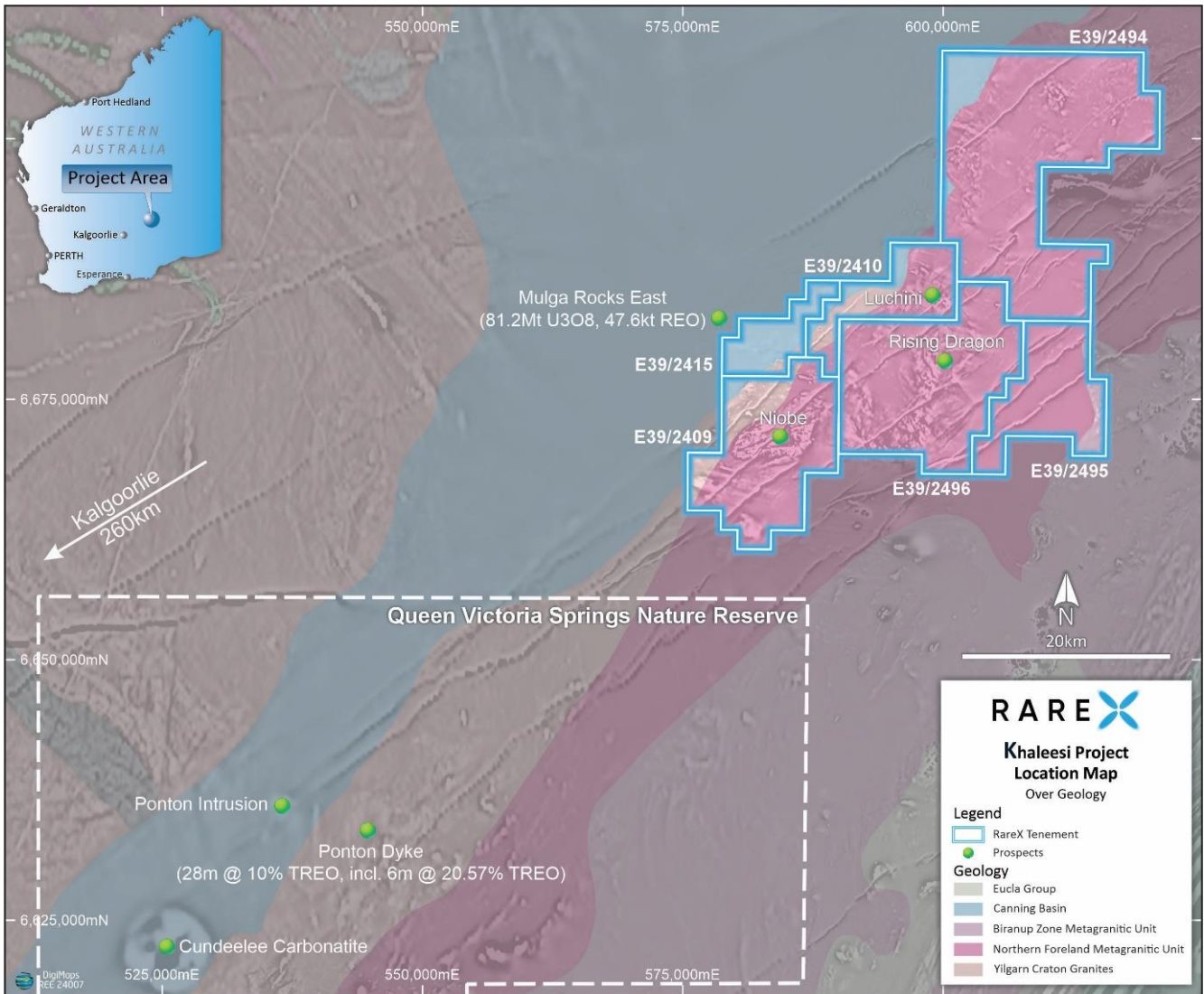


Figure 2 – Geological map of the Khaleesi Project with TMI magnetics background.

Alkaline Intrusive Complex Discovery

Upon re-analysis of the historical drill data, coupled with detailed assessment of the geophysics, a never-before-identified alkaline intrusion complex has been revealed. The complex is 20km in diameter and the western half has been faulted off and is likely below the Canning Basin under the Mulga Rocks uranium-rare earth deposits.

Geophysics consultants, Resource Potentials - who are credited with locating the Luni geophysics anomaly owned by WA1, which has become a significant niobium discovery in the West Arunta region of central Australia - identified possible ring dyke structures on the north-eastern edge of the complex and multiple circular bodies within the complex that may represent various fractionated melts.

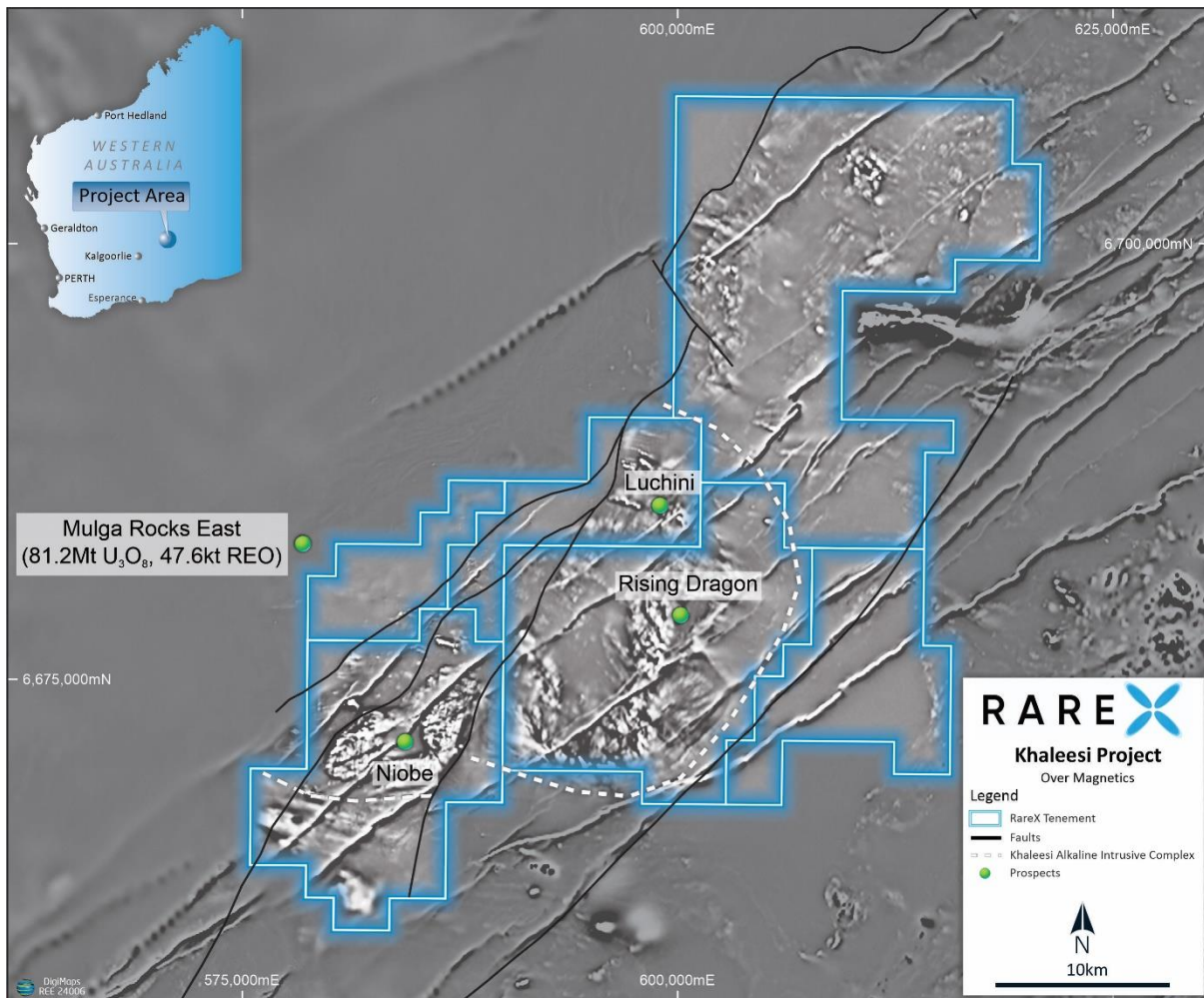


Figure 3 – RareX has discovered a new alkaline igneous complex.

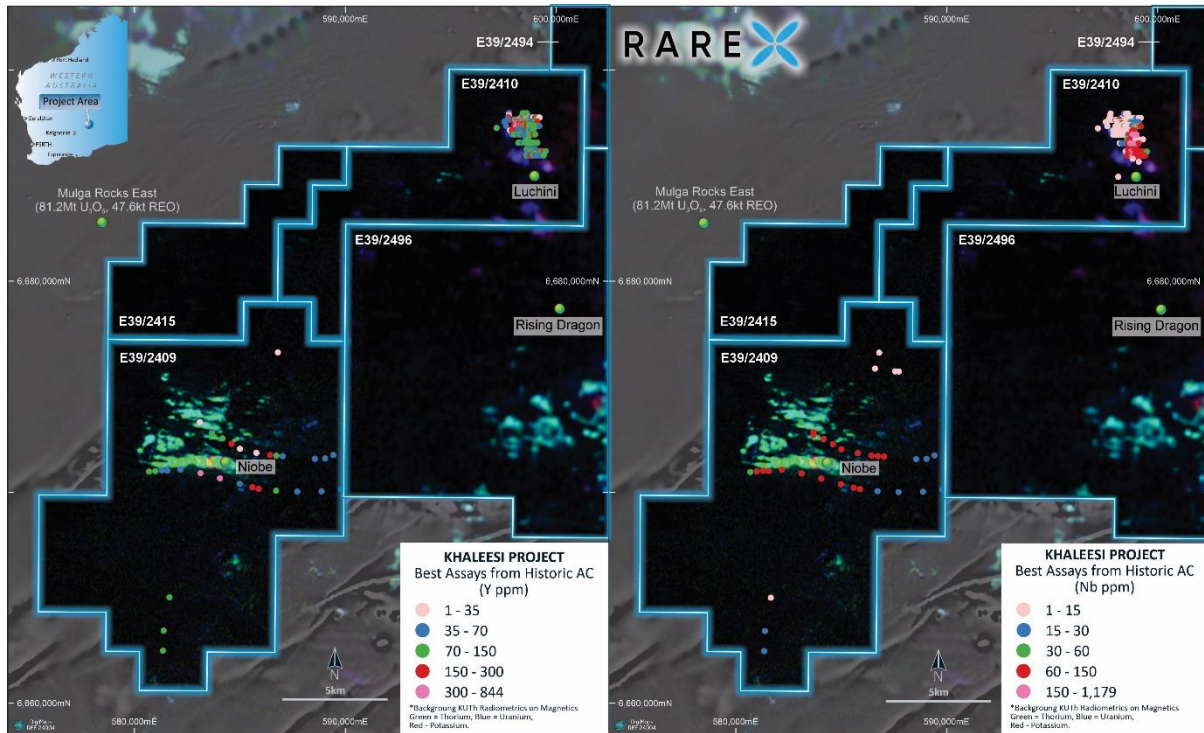
For personal use only

In addition to the geophysical signatures, the geochemistry provides conclusive evidence of the presence of the alkaline intrusion, which has now been named the Khaleesi Alkaline Intrusive Complex.

Mineral deposits that form in alkaline intrusion-related mineral systems are quite diverse, ranging from diamonds, through rare earths-phosphorous-uranium, to nickel-copper-platinum group elements and gold deposits. Importantly, these deposits contain a large number of critical commodities, including niobium, rare earths, platinum group elements, nickel, copper, scandium, fluorine, phosphorus, and hafnium. Primary economic deposits of niobium are associated principally with carbonatites found in diverse types of plutonic alkaline rock complexes.

Targets

Two targets stand out for initial exploration; the Luchini and the Niobe targets.



Figures 4 and 4 – Maximum values of Nb and Y for historical drilling on the Niobe and Luchini targets. Drill holes that were not assayed with 4-Acid digest methods are not displayed. Background ThKU radiometrics on magnetics. Green is thorium, blue is uranium and red is potassium.

The Luchini target on tenement E39/2410 occurs in an area subject to detailed gold exploration including 10,000m of drilling by Anglo Gold Ashanti in 2006-2014. A portion of the assays were analysed using the 4-Acid digest method. Many of the drill holes in the southern portion of this prospect showed highly elevated niobium through the regolith and into the saprock. The anomalous niobium is coincident with a uranium anomaly identified by radiometric survey data.

The Niobe target on tenement E39/2409 comprises two drill lines, approximately 2km apart, on either side of a magnetic low and coincident with a 4km x 0.5km vegetation and thorium radiometric anomaly. The drill holes were assayed with 4-Acid digest and showed elevated niobium-rare earth results in the regolith and saprock.

Access and Infrastructure

Access to the project is by road from Kalgoorlie to Deep Yellow's Mulga Rocks project then on to the Khaleesi Project. A network of access tracks allows for ease of traversing the site. An access agreement is being negotiated with Deep Yellow and will include consideration for the sandhill dunnart conservation area which is obliged to provide monitoring of dunnart activity.

The Project is proximate to key infrastructure including an airfield at the Deep Yellow Project (24 km to the Luchini Niobium target area) and the Eastern Goldfields Pipeline (80 km to the Luchini Niobium target area).

For personal use only

The whole of the Khaleesi Project exists in the Upurli Upurli Nguratja exclusive Native Title determination area. Although no objection was received by the native title parties for western tenements, RareX will negotiate an exploration heritage access agreement to ensure good relations are established and fostered with the Native Title holders.

Exploration Plan

Indicative timeline for the exploration of the Khaleesi Project:

FY24Q4

- Access agreements
- Full-scale desktop data analysis
- Field survey, mapping and sampling

FY25Q1

- Detailed geophysics
- Drill target generation
- Drill program preparation - including camp preparation and permits

FY25Q2

- 10,000m 2-drill program
- Assays
- Geological modelling

Khaleesi Tenement Package

Six tenements comprise the Khaleesi Project.

Number	Status	Targets
E39/2410	Pending	Hosts the Luchini target with elevated niobium values assayed up to +1000ppm on uranium radiometric anomaly.
E39/2415	Pending	-
E39/2409	Granted	Hosts the Niobe target with elevated magnetics surrounding magnetic low containing large vegetation-thorium radiometric anomaly.
E39/2470 (E39/2496)	Pending	Hosts the Rising Dragon copper-nickel gabbro with disseminated copper-nickel sulphides
E39/2494	Pending	Along strike extensions of the alkaline intrusion complex
E39/2495	Pending	-

Niobium – The Super Alloying Metal

Niobium, a transition metal, is often classified in the broader spectrum of rare earth metals and is present in a variety of minerals, of which pyrochlore is the primary source of niobium for commercial processing plants. Niobium-rich pyrochlore deposits are commonly found in carbonatite intrusions. Hence pyrochlore in carbonatites plays a pivotal role in supplying niobium for diverse applications, making it a critical mineral in modern technology and industry.

The primary niobium product is ferroniobium (FeNb, 65% Nb), which accounted for 88% of global production in 2022. Niobium pentoxide (Nb₂O₅) constitutes the remaining 12% of global niobium production. Ferroniobium offers extra strength and greater resistance to heat and corrosion, hence it is primarily used in the production of high strength low alloy (HSLA) steel for applications in construction, automotive, oil and gas pipelines. Niobium pentoxide produced by further refining of ferroniobium is used in advanced technologies such as superconducting magnets, capacitors and batteries.

The global niobium market is expecting a steady growth, driven by increasing demand from the steel industry and advancements in automotive sector as well as rising aerospace and battery applications. Further market growth opportunities present from renewable energy, electric vehicles, infrastructure development, electronic and consumer goods.

Currently, the European Union (EU) and a further seven countries, including Australia and Canada, classify niobium on their critical minerals list due to both the importance of the metal in modern manufacturing and electronics, but also because of the supply chain concentration, currently dominated by two companies in Brazil with significant Chinese control.

Key Acquisition Details

RareX has entered into binding agreements with each of Beau Resources Pty Ltd and Sustainable Minerals Pty Ltd with key terms as set out below. The agreements otherwise contains terms and conditions considered customary for such transactions. The vendors are not related parties of the Company.

The transactions have been funded from existing working capital and the shares will be issued under the Company's capacity under Listing Rule 7.1.

Number	Status	Vendor	Key terms
E39/2410 E39/2415 E39/2409	Pending Pending Granted	Beau Resources Pty Ltd	Tenement sale agreement: <ul style="list-style-type: none"> • A\$75k cash • 4,687,500 shares subject to 6 months voluntary escrow • 2% royalty • 1% royalty buy-back for A\$1m • Remaining royalty buy-back at market price
E39/2470 (E39/2496)	Pending	Sustainable Minerals Pty Ltd	Agreement for Sustainable Minerals Pty Ltd to withdraw their application E39/2470 leaving RareX's application first in line: <ul style="list-style-type: none"> • A\$25k cash • 5,128,906 shares subject to 6 months voluntary escrow

The Company has also applied for two additional tenements, E39/2494 and E39/2595, at the Khaleesi Project.

For personal use only

Capital Raise

The Company has received firm commitments to raise A\$1.5 million (before costs) in a placement to professional and sophisticated investors, both existing (61%) and new shareholders (39%). A total of 107,142,857 shares will be issued at \$0.014 each (**New Shares**) representing zero discount to the closing price of the Company's shares on 20 May 2024 (**Placement**). Directors are collectively subscribing for A\$150,000 worth of the New Shares, subject to shareholder approval (**Director Placement**).

The Placement will be undertaken in two tranches. 96,428,571 shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (28,089,914) and 7.1A (68,338,657) and are expected to commence trading on Friday, 31 May 2024.

The Company will seek shareholder approval for the issue of 10,714,286 shares under the second tranche to Director (and/or their nominees) at a meeting to be convened in due course.

All shares will rank equally with the Company's existing shares on issue. Further details are set out in the Appendices 3B accompanying this announcement.

Use of Funds

Funds raised under the Placements are proposed to be applied towards funding exploration and development of the Khaleesi Project, the Company's Cummins Range Project and for general working capital purposes.

Post completion of the Placements the Company will have cash of approximately \$2.3 million and investments of approximately \$2.76 million and will be well funded to undertake its planned programs.

For personal use only

This announcement has been authorised for release by the Board of the Company.

The Company is not aware of any reason why the ASX would not allow trading in the Company's securities to recommence immediately.

Competent Person's Statement

The information in this report that related to Exploration Results is based on, and fairly reflects, information reviewed and compiled by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex - a breeding ground for mineralised carbonatites. Data from Tier-1 exploration programs with elevated niobium values suggests a highly fertile system.

The Company's **engineering** and commercial focus is on offtake and approvals at the mid-study-level, Cummins Range Project (+\$330M NPV₈ post-tax*) - a carbonatite hosted rare earth and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related prospects within which the newly acquired Khaleesi Project represents the exploration flagship. RareX will continue to develop and optimise its portfolio.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

For further information on the Company and its projects visit www.rarex.com.au

* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed

Appendix 1: Drill Collar Details and Maximum Nb, Au and Y Assays

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2410	Luchini	GTA214	27	Air Core	601242	6686977	105660	-	4	-
E39/2410	Luchini	GTA215	14	Air Core	600797	6687046	105660	-	13	-
E39/2410	Luchini	GTA216	25	Air Core	600237	6687111	105660	-	2	-
E39/2410	Luchini	GTA217	42	Air Core	599753	6687265	105660	-	5	-
E39/2410	Luchini	GTA218	61	Air Core	600261	6685760	105660	-	3	-
E39/2410	Luchini	GTA219	21	Air Core	600692	6685996	105660	-	2	-
E39/2410	Luchini	GTA220	27	Air Core	601143	6686030	105660	-	<1	-
E39/2410	Luchini	LCA001	26	Air Core	597594	6688107	105660	-	18	-
E39/2410	Luchini	LCA002	32	Air Core	597697	6688086	105660	-	18	-
E39/2410	Luchini	LCA003	31	Air Core	597801	6688060	105660	-	2	-
E39/2410	Luchini	LCA004	22	Air Core	597896	6688055	105660	-	15	-
E39/2410	Luchini	LCA005	21	Air Core	597995	6688031	105660	-	3	-
E39/2410	Luchini	LCA006	29	Air Core	598094	6688004	105660	-	3	-
E39/2410	Luchini	LCA007	33	Air Core	598185	6687972	105660	-	7	-
E39/2410	Luchini	LCA008	27	Air Core	598305	6687946	105660	-	5	-
E39/2410	Luchini	LCA009	20	Air Core	597730	6687616	105660	-	3	-
E39/2410	Luchini	LCA010	36	Air Core	597835	6687601	105660	-	9	-
E39/2410	Luchini	LCA011	29	Air Core	597934	6687585	105660	-	6	-
E39/2410	Luchini	LCA012	36	Air Core	598029	6687554	105660	-	19	-
E39/2410	Luchini	LCA013	43	Air Core	598126	6687531	105660	-	19	-
E39/2410	Luchini	LCA014	30	Air Core	598219	6687501	105660	-	7	-
E39/2410	Luchini	LCA015	39	Air Core	598320	6687487	105660	71.6	11282	843.4
E39/2410	Luchini	LCA016	30	Air Core	597147	6687579	105660	-	8	-
E39/2410	Luchini	LCA017	26	Air Core	597228	6687541	105660	-	3	-
E39/2410	Luchini	LCA018	26	Air Core	597334	6687515	105660	-	4	-
E39/2410	Luchini	LCA019	28	Air Core	597432	6687497	105660	-	4	-
E39/2410	Luchini	LCA020	32	Air Core	597510	6687409	105660	-	23	-
E39/2410	Luchini	LCA021	28	Air Core	597617	6687365	105660	-	14	-
E39/2410	Luchini	LCA022	21	Air Core	597705	6687380	105660	-	4	-
E39/2410	Luchini	LCA023	29	Air Core	596887	6687308	105660	-	4	-
E39/2410	Luchini	LCA024	38	Air Core	596986	6687295	105660	-	4	-
E39/2410	Luchini	LCA025	48	Air Core	597088	6687275	105660	-	6	-
E39/2410	Luchini	LCA026	45	Air Core	597167	6687261	105660	3.3	410	94.3
E39/2410	Luchini	LCA027	28	Air Core	597299	6687239	105660	-	9	-
E39/2410	Luchini	LCA028	28	Air Core	597383	6687215	105660	-	23	-
E39/2410	Luchini	LCA029	23	Air Core	597482	6687198	105660	-	23	-
E39/2410	Luchini	LCA030	45	Air Core	597576	6687181	105660	-	17	-

For personal use only

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2410	Luchini	LCA031	25	Air Core	597676	6687165	105660	-	9	-
E39/2410	Luchini	LCA032	39	Air Core	598210	6686760	105660	-	7	-
E39/2410	Luchini	LCA033	31	Air Core	598310	6686760	105660	-	5	-
E39/2410	Luchini	LCA034	26	Air Core	598410	6686755	105660	-	19	-
E39/2410	Luchini	LCA035	35	Air Core	598510	6686755	105660	-	4	-
E39/2410	Luchini	LCA036	41	Air Core	598610	6686750	105660	74.4	171	106.7
E39/2410	Luchini	LCA037	51	Air Core	598710	6686750	105660	-	7	-
E39/2410	Luchini	LCA038	55	Air Core	598810	6686750	105660	-	3	-
E39/2410	Luchini	LCA039	33	Air Core	598910	6686745	105660	-	4	-
E39/2410	Luchini	LCA040	41	Air Core	599010	6686745	105660	-	5	-
E39/2410	Luchini	LCA041	51	Air Core	599105	6686740	105660	-	6	-
E39/2410	Luchini	LCA042	51	Air Core	599205	6686740	105660	-	3	-
E39/2410	Luchini	LCA043	57	Air Core	599305	6686740	105660	-	11	-
E39/2410	Luchini	LCA044	60	Air Core	599410	6686745	105660	-	4	-
E39/2410	Luchini	LCA045	29	Air Core	599515	6686755	105660	-	12	-
E39/2410	Luchini	LCA046	30	Air Core	599615	6686755	105660	-	4	-
E39/2410	Luchini	LCA047	27	Air Core	599715	6686755	105660	-	15	-
E39/2410	Luchini	LCA048	30	Air Core	599815	6686750	105660	-	6	-
E39/2410	Luchini	LCA049	56	Air Core	597885	6686175	105660	-	34	-
E39/2410	Luchini	LCA050	45	Air Core	597985	6686175	105660	-	25	-
E39/2410	Luchini	LCA051	48	Air Core	598085	6686170	105660	-	10	-
E39/2410	Luchini	LCA052	46	Air Core	598185	6686170	105660	-	14	-
E39/2410	Luchini	LCA053	42	Air Core	598285	6686165	105660	-	18	-
E39/2410	Luchini	LCA054	43	Air Core	598385	6686165	105660	-	9	-
E39/2410	Luchini	LCA055	32	Air Core	598479	6686170	105660	-	22	-
E39/2410	Luchini	LCA056	42	Air Core	598583	6686167	105660	-	25	-
E39/2410	Luchini	LCA057	36	Air Core	598689	6686165	105660	-	7	-
E39/2410	Luchini	LCA058	48	Air Core	598789	6686159	105660	71.9	4614	33.4
E39/2410	Luchini	LCA059	38	Air Core	596095	6685445	105664	-	7	-
E39/2410	Luchini	LCA060	54	Air Core	596295	6685425	105664	-	3	-
E39/2410	Luchini	LCA061	32	Air Core	596495	6685415	105660	-	4	-
E39/2410	Luchini	LCA062	21	Air Core	596670	6685335	105660	-	9	-
E39/2410	Luchini	LCA063	25	Air Core	596885	6685305	105660	-	35	-
E39/2410	Luchini	LCA064	46	Air Core	597055	6685300	105660	-	8	-
E39/2410	Luchini	LCA065	48	Air Core	597280	6685265	105660	-	10	-
E39/2410	Luchini	LCA066	70	Air Core	597490	6685315	105660	-	17	-
E39/2410	Luchini	LCA067	38	Air Core	597330	6684965	105660	-	12	-
E39/2410	Luchini	LCA068	55	Air Core	597530	6684965	105660	-	12	-
E39/2410	Luchini	LCA069	42	Air Core	597730	6684965	105660	-	92	-

For personal use only

For personal use only

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2410	Luchini	LCA070	48	Air Core	597930	6684965	105660	-	23	-
E39/2410	Luchini	LCA071	46	Air Core	598130	6684965	105660	-	16	-
E39/2410	Luchini	LCA072	24	Air Core	597550	6687380	105660	-	14	-
E39/2410	Luchini	LCA073	22	Air Core	597670	6687357	105660	-	4	-
E39/2410	Luchini	LCA074	32	Air Core	598604	6687958	105660	9.9	28	115.5
E39/2410	Luchini	LCA075	42	Air Core	598304	6687759	105660	6.2	6	72.2
E39/2410	Luchini	LCA076	32	Air Core	598404	6687759	105660	3.2	33	238.9
E39/2410	Luchini	LCA077	29	Air Core	598504	6687759	105660	10.5	18	96.8
E39/2410	Luchini	LCA078	27	Air Core	598604	6687759	105660	6	13	233.5
E39/2410	Luchini	LCA079	26	Air Core	598704	6687759	105660	4.3	20	652.7
E39/2410	Luchini	LCA080	25	Air Core	598804	6687759	105660	4.4	5	95.3
E39/2410	Luchini	LCA081	21	Air Core	598904	6687759	105660	2.9	9	6.3
E39/2410	Luchini	LCA082	36	Air Core	599004	6687759	105660	15.6	3	198.5
E39/2410	Luchini	LCA083	40	Air Core	599104	6687759	105660	10.8	6	102
E39/2410	Luchini	LCA084	20	Air Core	599204	6687759	105660	12.1	6	18.4
E39/2410	Luchini	LCA085	37	Air Core	597799	6687660	105660	4.6	31	298.3
E39/2410	Luchini	LCA086	34	Air Core	597849	6687660	105660	3.2	17	192.1
E39/2410	Luchini	LCA087	32	Air Core	597900	6687660	105660	3.5	6	151
E39/2410	Luchini	LCA088	30	Air Core	597950	6687660	105660	3.8	7	188.3
E39/2410	Luchini	LCA089	33	Air Core	598000	6687660	105660	15.3	16	197.4
E39/2410	Luchini	LCA090	52	Air Core	598050	6687660	105660	7.6	7	134.9
E39/2410	Luchini	LCA091	58	Air Core	598100	6687660	105660	6.9	11	78.6
E39/2410	Luchini	LCA092	34	Air Core	598150	6687660	105660	36.7	11	40.2
E39/2410	Luchini	LCA093	32	Air Core	598200	6687660	105660	62.2	464	731.2
E39/2410	Luchini	LCA094	44	Air Core	598100	6687560	105660	4.3	<1	324.3
E39/2410	Luchini	LCA095	34	Air Core	598150	6687560	105660	6.5	18	115
E39/2410	Luchini	LCA096	38	Air Core	598200	6687560	105660	5.6	315	135.5
E39/2410	Luchini	LCA097	38	Air Core	598250	6687560	105660	8.6	8	185
E39/2410	Luchini	LCA098	52	Air Core	598300	6687560	105660	39.9	5	64.8
E39/2410	Luchini	LCA099	46	Air Core	598350	6687560	105660	14.4	10	76.4
E39/2410	Luchini	LCA100	35	Air Core	598400	6687560	105660	9.6	37	147.9
E39/2410	Luchini	LCA101	30	Air Core	598500	6687560	105660	10.6	30	108.9
E39/2410	Luchini	LCA102	30	Air Core	598600	6687560	105660	8.5	4	112.2
E39/2410	Luchini	LCA103	32	Air Core	598700	6687560	105660	32.1	13	124.5
E39/2410	Luchini	LCA104	33	Air Core	598800	6687560	105660	20.8	5	46.7
E39/2410	Luchini	LCA105	51	Air Core	598900	6687560	105660	26.4	13	68
E39/2410	Luchini	LCA106	39	Air Core	599000	6687560	105660	22.8	14	115
E39/2410	Luchini	LCA107	37	Air Core	599100	6687560	105660	15.2	4	166.5
E39/2410	Luchini	LCA108	70	Air Core	598300	6687509	105660	16.3	2	78.3

For personal use only

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2410	Luchini	LCA109	40	Air Core	598150	6687460	105660	5.2	21	381.8
E39/2410	Luchini	LCA110	50	Air Core	598200	6687460	105660	5.8	6	239.6
E39/2410	Luchini	LCA111	85	Air Core	598250	6687460	105660	4.5	8	190
E39/2410	Luchini	LCA112	67	Air Core	598300	6687460	105660	15.6	18	152.4
E39/2410	Luchini	LCA113	74	Air Core	598350	6687460	105660	49.8	472	519.7
E39/2410	Luchini	LCA114	76	Air Core	598400	6687460	105660	12.9	7	157.6
E39/2410	Luchini	LCA115	60	Air Core	598500	6687460	105660	7.6	9	157
E39/2410	Luchini	LCA116	85	Air Core	598299	6687408	105660	5.2	257	266.4
E39/2410	Luchini	LCA117	29	Air Core	598000	6687360	105660	3.2	19	357.6
E39/2410	Luchini	LCA118	22	Air Core	598100	6687360	105660	5.6	17	183.6
E39/2410	Luchini	LCA119	35	Air Core	598200	6687360	105660	4.9	13	387.4
E39/2410	Luchini	LCA120	35	Air Core	598250	6687360	105660	4.2	8	191.7
E39/2410	Luchini	LCA121	58	Air Core	598300	6687360	105660	4.4	20	502.5
E39/2410	Luchini	LCA122	39	Air Core	598350	6687360	105660	4.3	10	280.6
E39/2410	Luchini	LCA123	37	Air Core	598400	6687360	105660	38.7	37	110.3
E39/2410	Luchini	LCA124	64	Air Core	598450	6687360	105660	12.1	13	170.7
E39/2410	Luchini	LCA125	38	Air Core	598500	6687385	105660	10.4	7	128.9
E39/2410	Luchini	LCA126	36	Air Core	598600	6687410	105660	14.7	80	273.7
E39/2410	Luchini	LCA127	36	Air Core	598700	6687410	105660	11.6	7	148
E39/2410	Luchini	LCA128	52	Air Core	598800	6687385	105660	28.6	4	96.7
E39/2410	Luchini	LCA129	53	Air Core	598900	6687360	105660	41.8	5	74.5
E39/2410	Luchini	LCA130	70	Air Core	599000	6687360	105660	154.2	5	114.1
E39/2410	Luchini	LCA131	66	Air Core	599100	6687360	105660	51.9	7	143.3
E39/2410	Luchini	LCA132	69	Air Core	599200	6687360	105660	65.1	2	65.7
E39/2410	Luchini	LCA133	28	Air Core	597800	6687160	105660	15.8	6	22.5
E39/2410	Luchini	LCA134	26	Air Core	597900	6687160	105660	7.8	4	159.8
E39/2410	Luchini	LCA135	26	Air Core	598000	6687160	105660	6.1	7	275.2
E39/2410	Luchini	LCA136	25	Air Core	598100	6687160	105660	6.7	38	155.4
E39/2410	Luchini	LCA137	42	Air Core	598200	6687160	105660	9.2	4	136.7
E39/2410	Luchini	LCA138	28	Air Core	598300	6687160	105660	16.8	10	77.6
E39/2410	Luchini	LCA139	36	Air Core	598400	6687160	105660	5.8	9	118.8
E39/2410	Luchini	LCA140	48	Air Core	598500	6687160	105660	3.8	14	187.5
E39/2410	Luchini	LCA141	30	Air Core	598600	6687160	105660	12.4	4	39.3
E39/2410	Luchini	LCA142	27	Air Core	598700	6687160	105660	6.6	6	107
E39/2410	Luchini	LCA143	57	Air Core	598800	6687160	105660	85.3	25	59.9
E39/2410	Luchini	LCA144	46	Air Core	598900	6687160	105660	98.4	25	113.6
E39/2410	Luchini	LCA145	28	Air Core	597900	6686960	105660	11.7	11	47.2
E39/2410	Luchini	LCA146	26	Air Core	598000	6686960	105660	1.9	5	120.9
E39/2410	Luchini	LCA147	29	Air Core	598100	6686960	105660	6	9	86.1

For personal use only

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2410	Luchini	LCA148	42	Air Core	598200	6686960	105660	11.1	3	62.1
E39/2410	Luchini	LCA149	32	Air Core	598300	6686960	105660	10.9	5	107.9
E39/2410	Luchini	LCA150	29	Air Core	598400	6686960	105660	8.5	20	47
E39/2410	Luchini	LCA151	33	Air Core	598500	6686960	105660	9.8	11	46.6
E39/2410	Luchini	LCA152	49	Air Core	598600	6686960	105660	18.2	63	42.9
E39/2410	Luchini	LCA153	66	Air Core	598700	6686960	105660	109.7	19	95.9
E39/2410	Luchini	LCA154	49	Air Core	598800	6686960	105660	292.7	6	106.5
E39/2410	Luchini	LCA155	44	Air Core	598900	6686960	105660	157.6	8	167.5
E39/2410	Luchini	LCA156	44	Air Core	599000	6686960	105660	162.6	6	91.3
E39/2410	Luchini	LCA157	32	Air Core	598560	6686753	105660	35.8	3	56
E39/2410	Luchini	LCA158	59	Air Core	598661	6686750	105660	130.8	6	74.5
E39/2410	Luchini	LCA159	32	Air Core	598200	6686560	105660	12.8	25	133.6
E39/2410	Luchini	LCA160	36	Air Core	598300	6686560	105660	15.8	14	90.3
E39/2410	Luchini	LCA161	35	Air Core	598400	6686560	105660	17.4	2	47.1
E39/2410	Luchini	LCA162	37	Air Core	598500	6686560	105660	15.2	4	109.5
E39/2410	Luchini	LCA163	40	Air Core	598600	6686560	105660	104	232	86.7
E39/2410	Luchini	LCA164	43	Air Core	598700	6686560	105660	177.5	259	89.6
E39/2410	Luchini	LCA165	34	Air Core	598800	6686560	105660	189.1	49	85.3
E39/2410	Luchini	LCA166	38	Air Core	598900	6686560	105660	349.3	58	106.3
E39/2410	Luchini	LCA167	50	Air Core	599000	6686560	105660	276.1	5	96.4
E39/2410	Luchini	LCA168	52	Air Core	599100	6686560	105660	60.2	11	97.5
E39/2410	Luchini	LCA169	44	Air Core	598600	6686260	105660	100.4	34	73.1
E39/2410	Luchini	LCA170	40	Air Core	598700	6686260	105660	92.6	39	55.5
E39/2410	Luchini	LCA171	47	Air Core	598750	6686260	105660	137.8	63	139.9
E39/2410	Luchini	LCA172	50	Air Core	598800	6686260	105660	99.2	32	55.7
E39/2410	Luchini	LCA173	52	Air Core	598850	6686260	105660	101.5	421	113.4
E39/2410	Luchini	LCA174	54	Air Core	598900	6686260	105660	87.8	6	65.9
E39/2410	Luchini	LCA175	54	Air Core	599000	6686260	105660	85.9	20	57.5
E39/2410	Luchini	LCA176	55	Air Core	598739	6686155	105660	200.8	34	137.9
E39/2410	Luchini	LCA177	73	Air Core	598852	6686166	105660	73.6	6	46.7
E39/2410	Luchini	LCA178	63	Air Core	598897	6686165	105660	107.5	26	70.3
E39/2410	Luchini	LCA179	52	Air Core	599000	6686160	105660	83.2	6	60.5
E39/2410	Luchini	LCA180	41	Air Core	599100	6686160	105660	89.3	30	43.4
E39/2410	Luchini	LCA181	49	Air Core	599200	6686160	105660	83.4	4	152.8
E39/2410	Luchini	LCA182	47	Air Core	599300	6686160	105660	93.3	167	99.9
E39/2410	Luchini	LCA183	46	Air Core	599400	6686160	105660	68.5	18	183.6
E39/2410	Luchini	LCA184	49	Air Core	599500	6686160	105660	46.3	12	85.2
E39/2410	Luchini	LCA185	26	Air Core	598597	6686061	105660	95.8	22	62.2
E39/2410	Luchini	LCA186	44	Air Core	598699	6686062	105660	105.9	6	81.2

For personal use only

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2410	Luchini	LCA187	60	Air Core	598756	6686054	105660	409.1	10	190.4
E39/2410	Luchini	LCA188	61	Air Core	598804	6686056	105660	653.6	19	125.2
E39/2410	Luchini	LCA189	65	Air Core	598858	6686057	105660	444.1	29	142.2
E39/2410	Luchini	LCA190	60	Air Core	598903	6686057	105660	114.5	46	66
E39/2410	Luchini	LCA191	62	Air Core	598994	6686060	105660	91.8	8	75.8
E39/2410	Luchini	LCA192	43	Air Core	598593	6685954	105660	134.4	148	146.2
E39/2410	Luchini	LCA193	48	Air Core	598693	6685954	105660	98.7	19	49.3
E39/2410	Luchini	LCA194	86	Air Core	598802	6685960	105660	1178.6	18	252.9
E39/2410	Luchini	LCA195	54	Air Core	598899	6685963	105660	138.9	257	50
E39/2410	Luchini	LCA196	52	Air Core	598994	6685962	105660	95	16	67.7
E39/2410	Luchini	LCA197	50	Air Core	599092	6685959	105660	112.1	5	68.4
E39/2410	Luchini	LCA198	49	Air Core	599192	6685962	105660	83.4	5	49.9
E39/2410	Luchini	LCA199	43	Air Core	599298	6685963	105660	104.7	10	105.4
E39/2410	Luchini	LCA200	41	Air Core	599401	6685959	105660	89.9	3	53
E39/2410	Luchini	LCA201	64	Air Core	598147	6687161	105660	5.6	19	165.2
E39/2410	Luchini	LCA202	67	Air Core	598259	6687157	105660	14.2	13	53.2
E39/2410	Luchini	LCA203	43	Air Core	598204	6687111	105660	4.8	13	77.2
E39/2410	Luchini	LCA204	67	Air Core	598192	6687220	105660	12.3	25	49.4
E39/2410	Luchini	LCA205	43	Air Core	597613	6687366	105660	11.9	13	40.6
E39/2410	Luchini	LCA206	23	Air Core	597768	6687966	105660	6.9	3	35.4
E39/2410	Luchini	LCA207	28	Air Core	597745	6687867	105660	8.6	4	13.7
E39/2410	Luchini	LCA208	35	Air Core	597724	6687771	105660	5.7	21	165.3
E39/2410	Luchini	LCA209	34	Air Core	597691	6687678	105660	5.9	13	40
E39/2410	Luchini	LCA210	26	Air Core	597624	6687605	105660	8.9	24	46.9
E39/2410	Luchini	LCA211	26	Air Core	597536	6687560	105660	4.2	4	63.9
E39/2410	Luchini	LCA212	21	Air Core	598404	6687958	105660	17.2	7	105.2
E39/2410	Luchini	LCA213	25	Air Core	598504	6687958	105660	7.9	4	139
E39/2410	Luchini	LDUN01	15	Air Core	596597	6687170	105660	-	<1	-
E39/2410	Luchini	TNA2669	94	Air Core	596530	6687550	105660	-	4	-
E39/2410	Luchini	TNA2670	99	Air Core	596650	6687400	105660	-	17	-
E39/2410	Luchini	TNA2671	84	Air Core	596790	6687240	105660	-	6	-
E39/2410	Luchini	TNA2672	63	Air Core	596910	6687090	105660	-	11	-
E39/2410	Luchini	TNA2673	69	Air Core	597040	6686940	105660	-	8	-
E39/2410	Luchini	TNA2674	57	Air Core	597170	6686790	105660	-	13	-
E39/2410	Luchini	TNA2675	46	Air Core	597300	6686630	105660	-	7	-
E39/2410	Luchini	TNA2676	54	Air Core	597430	6686480	105660	-	18	-
E39/2410	Luchini	TNA2677	64	Air Core	597560	6686320	105660	-	20	-
E39/2410	Luchini	TNA2678	66	Air Core	597710	6686160	105660	-	23	-
E39/2410	Luchini	TNA2679	65	Air Core	597820	6686010	105660	-	7	-

For personal use only

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2410	Luchini	TNA2680	72	Air Core	597940	6685860	105660	-	5	-
E39/2410	Luchini	TNA2681	93	Air Core	598065	6685710	105660	-	7	-
E39/2410	Luchini	TNA2682	57	Air Core	598200	6685560	105660	-	9	-
E39/2410	Luchini	TNA2683	57	Air Core	598450	6685600	105660	-	44	-
E39/2410	Luchini	TNA2684	32	Air Core	598580	6685760	105660	-	10	-
E39/2410	Luchini	TNA2685	25	Air Core	598720	6685910	105660	-	42	-
E39/2410	Luchini	TNA2686	34	Air Core	598815	6685820	105660	-	2	-
E39/2410	Luchini	TNA2687	60	Air Core	598970	6685730	105660	-	4	-
E39/2410	Luchini	TNA2688	49	Air Core	599105	6685680	105660	-	6	-
E39/2410	Luchini	TNA2689	32	Air Core	599245	6685730	105660	-	14	-
E39/2410	Luchini	TNA2690	28	Air Core	599485	6685760	105660	-	10	-
E39/2410	Luchini	TNA2691	32	Air Core	599670	6685770	105660	-	15	-
E39/2410	Luchini	TNA2692	28	Air Core	599795	6686010	105660	-	4	-
E39/2410	Luchini	TNA2693	24	Air Core	599950	6686155	105660	-	5	-
E39/2410	Luchini	TNA2694	37	Air Core	600135	6686080	105660	-	2	-
E39/2410	Luchini	TNA2695	46	Air Core	600320	6686010	105660	-	4	-
E39/2410	Luchini	TNA2696	23	Air Core	600530	6685965	105660	-	8	-
E39/2410	Luchini	TNA2697	28	Air Core	600890	6686040	105660	-	3	-
E39/2410	Luchini	TNA2698	20	Air Core	601280	6686010	105660	-	4	-
E39/2409	Niobe	RDA200	51	Air Core	583105	6673325	105664	34	4	28.9
E39/2409	Niobe	RDA202	42	Air Core	583685	6672855	105664	78	1	25.2
E39/2409	Niobe	RDA203	37	Air Core	583685	6672740	105664	130.4	2	75.1
E39/2409	Niobe	RDA204	36	Air Core	584175	6672550	105664	129	2	54
E39/2409	Niobe	RDA205	47	Air Core	584605	6672295	105664	113.4	1	173.7
E39/2409	Niobe	RDA206	14	Air Core	585005	6672055	105664	85.1	1	23
E39/2409	Niobe	RDA208	9	Air Core	585780	6671865	105664	93.6	1	12.3
E39/2409	Niobe	RDA210	6	Air Core	586430	6671760	105664	95.4	2	23
E39/2409	Niobe	RDA211	21	Air Core	586730	6671730	105664	65.3	3	156.5
E39/2409	Niobe	RDA212	17	Air Core	587030	6671710	105664	75.4	2	116.9
E39/2409	Niobe	RDA215	79	Air Core	588555	6671585	105664	16.8	6	56.3
E39/2409	Niobe	RDA216	69	Air Core	589040	6671600	105664	16.3	6	68.3
E39/2409	Niobe	RDA217	64	Air Core	589425	6671765	105664	16.5	1	65.8
E39/2409	Niobe	RDA218	31	Air Core	580690	6670975	105664	44	2	121.1
E39/2409	Niobe	RDA219	21	Air Core	580990	6671000	105664	61.3	2	89.6
E39/2409	Niobe	RDA220	27	Air Core	581295	6671040	105664	106.4	<1	48
E39/2409	Niobe	RDA221	32	Air Core	581560	6671025	105664	134.7	1	42.4
E39/2409	Niobe	RDA223	20	Air Core	582185	6671080	105664	108.1	<1	205.5
E39/2409	Niobe	RDA225	29	Air Core	583130	6670905	105664	86.8	3	432.4
E39/2409	Niobe	RDA227	36	Air Core	584055	6670659	105664	125.1	<1	39.1

For personal use only

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2409	Niobe	RDA229	7	Air Core	584983	6670397	105664	68.4	3	11.4
E39/2409	Niobe	RDA231	60	Air Core	585590	6670235	105664	141.1	3	203.4
E39/2409	Niobe	RDA232	27	Air Core	585888	6670163	105664	145.4	4	232.7
E39/2409	Niobe	RDA234	90	Air Core	586716	6670069	105664	16.2	7	66.1
E39/2409	Niobe	RDA236	63	Air Core	587715	6670025	105664	19.2	17	48.9
E39/2409	Niobe	RDA238	47	Air Core	588872	6670037	105664	16.8	3	41.1
E39/2409	Niobe	RDA240	38	Air Core	589796	6670144	105664	17.1	6	57.9
E39/2409		CHA001	120	Air Core	581660	6665020	105664	14.9	5	79.9
E39/2409		CHA004	84	Air Core	581380	6663440	105664	16.9	3	95.5
E39/2409		CHA006	92	Air Core	581350	6662490	105664	15.8	3	117.1
E39/2409		TEA001	36	Air Core	586103	6676790	105664	-	1	-
E39/2409		TEA002	28	Air Core	586305	6676738	105664	-	3	-
E39/2409		TEA003	31	Air Core	586502	6676695	105664	-	3	-
E39/2409		TEA004	41	Air Core	586599	6676666	105664	-	2	-
E39/2409		TEA005	36	Air Core	586706	6676649	105664	-	1	-
E39/2409		TEA006	34	Air Core	586798	6676629	105664	10.7	66	12
E39/2409		TEA007	38	Air Core	586891	6676593	105664	-	2	-
E39/2409		TEA008	48	Air Core	587004	6676556	105664	-	7	-
E39/2409		TEA009	40	Air Core	587096	6676454	105664	-	6	-
E39/2409		TEA010	28	Air Core	587307	6676412	105664	-	<1	-
E39/2409		TEA011	31	Air Core	587502	6676403	105664	-	1	-
E39/2409		TEA012	40	Air Core	585990	6676431	105664	-	2	-
E39/2409		TEA013	31	Air Core	586211	6676406	105664	-	2	-
E39/2409		TEA014	43	Air Core	586372	6676379	105664	-	6	-
E39/2409		TEA015	68	Air Core	586556	6676287	105664	-	4	-
E39/2409		TEA016	57	Air Core	586650	6676263	105664	-	11	-
E39/2409		TEA017	69	Air Core	586749	6676220	105664	-	12	-
E39/2409		TEA018	25	Air Core	586849	6676198	105664	-	1	-
E39/2409		TEA019	21	Air Core	586949	6676180	105664	-	<1	-
E39/2409		TEA020	15	Air Core	587152	6676110	105664	-	2	-
E39/2409		TEA021	24	Air Core	587350	6676051	105664	-	2	-
E39/2409		TEA022	34	Air Core	587522	6676045	105664	-	3	-
E39/2409		TEA023	45	Air Core	586097	6676027	105664	-	4	-
E39/2409		TEA024	30	Air Core	586259	6675996	105664	-	2	-
E39/2409		TEA025	20	Air Core	586431	6675925	105664	-	2	-
E39/2409		TEA026	26	Air Core	586498	6675901	105664	-	4	-
E39/2409		TEA027	26	Air Core	586598	6675877	105664	-	1	-
E39/2409		TEA028	30	Air Core	586668	6675851	105664	-	1	-
E39/2409		TEA029	42	Air Core	586794	6675802	105664	-	2	-

Tenement	Prospect	Hole_ID	Max Depth (m)	Drill Type	MGA East	MGA North	A number	Nb ppm	Au ppb	Y ppm
E39/2409		TEA030	33	Air Core	586884	6675787	105664	-	3	-
E39/2409		TEA031	30	Air Core	586995	6675777	105664	-	1	-
E39/2409		TEA032	27	Air Core	587139	6675792	105664	-	1	-
E39/2409		TEA033	26	Air Core	587352	6675773	105664	-	2	-
E39/2409		TEA034	23	Air Core	587557	6675743	105664	-	1	-
E39/2409		TEA035	16	Air Core	587734	6675737	105664	-	1	-
E39/2409		TEA036	17	Air Core	587948	6675743	105664	-	3	-
E39/2409		TEA037	18	Air Core	588136	6675793	105664	-	2	-

- = No 4 Acid Digest assays

For personal use only

Appendix 2: JORC Tables

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling described in this announcement are vertical air-core (AC) drill holes and were completed between 2006-2014 by Anglo Gold Ashanti (70%) and Independence Group NL (35%) 318 vertical AC drill holes in tenements E39/2410 and E39/2409 are shown in Appendix 1. Drilling in the other 4 tenements have not been compiled into a database as yet. All drilling was drilled by the same company to blade refusal using a truck mounted rig. Samples were collected from the drill rig in single metre intervals and laid on the ground in rows of ten for geological logging Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis. This is industry standard for gold exploration using AC drilling. Before October 2013 samples were only assayed for Au. After October 2013 samples were assayed for gold and multi-element. Where anomalous results were encountered, a return was made to the intervals on the ground and single metre samples were re-sampled using a scoop. No reference to measures taken to ensure sample representivity were discussed in historic reports.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Drilling technique used is air-core using a truck mounted rig
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recovery was routinely documented during sampling. The upper 4-8m often has 50% recovery and below 8m is mostly 100% recovery.

For personal use only

For personal use only

	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No measures were described in the historic reports regarding maximising sample recovery • There are no details in the historic reports regarding the relationship between sample recovery/grade and sample bias
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All AC samples have been geologically logged to a level of detail to support a mineral resource estimation. • Logging is qualitative • 100% of the AC holes have been geologically logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • AC samples were composited for the first pass sampling • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis. This is industry standard for gold exploration using AC drilling. • Before October 2013 samples were only assayed for Au. After October 2013 samples were assayed for gold and multi-element. • Where anomalous results were encountered, a return was made to the intervals on the ground and single metre samples were re-sampled using a scoop. • This technique is industry standard for AC gold exploration • No quality control procedures were discuss in historic reports • Measures taken to ensure that the sampling is representative has not been discussed in historic reports • The sample sizes are appropriate to the grain size of the material sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers,</i> 	<ul style="list-style-type: none"> • Maximum assay values of Nb, Au and Y for each drill hole in tenements E39/2410 and E39/2409 are shown in Appendix 1.

For personal use only

	<p><i>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.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Before October 2013 all drill holes were assayed for Au only using 25g charge digestion in aqua-regia analysed by graphite-furnace AAS, or a 25g charged fire assay analysed by solvent extraction AAS. This assay suite is considered appropriate for gold exploration and are industry standard techniques. Samples assayed before October 2013 can be identified in Appendix 1 by Nb and Y values of -. • Post October 2013, additional multi-element analysis was then undertaken on all pulps from composite samples, using a 4-acid digest and either ICP-OES analysis or ICP-MS analysis. Nb and Y were included in the analysis. Eu was the only Lanthanide included in the assay suite. This method is considered a partial digestion of Nb and Lanthanide minerals and is considered appropriate for Nb and Lanthanide exploration. • QAQC was not discussed in historic reports and were not reported in data files. Anglo Gold Ashanti and Independence Group NL are reputable companies, and it is assumed strict QAQC protocols are followed. Assaying was completed by Genalysis Perth and are an industry leader in mineral analysis. It is assumed Genalysis followed strict QAQC protocols in the laboratory. • Magnetic images used in the announcement have been reprocessed by Resource Potentials from public data sets. The magnetic images and radiometrics over the project area were flown in 2008-2010. The magnetic and radiometric data was flown at 90-270 flight lines at 100m apart at 0.1 second intervals.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Reported results have not been verified by either an independent or alternative company personnel. • Twinned holes have not been drilled • Data has been captured from historic reports from Anglo Gold Ashanti. Geological data appears to be of high quality, and it is assumed Anglo followed industry standard procedures and protocols when collecting and storing data. • No adjustments have been made to assay data

For personal use only

Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collars have been surveyed with a handheld GPS2000 and have an accuracy of 4m All coordinates are in GDA94 MGA Zone 51 Accurate topographic control is poor. The terrain is flat and for mineral exploration the public topographic maps and DTM from aerial magnetic surveys are sufficient.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole spacing is considered appropriate for establishing the presence of elevated niobium within the Khaleesi alkaline intrusion complex. Geological and grade continuity has not been established and is not appropriate for a mineral resource estimate Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Ore grade Nb mineralisation has not been discovered as yet and relationship with possible structures is unknown. No sampling bias has been identified from historic drill results
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sampling by RareX has been completed
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been commissioned by RareX. It is unknown whether Anglo Gold Ashanti has had audit or reviews done.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> E39/2409 granted tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. E39/2410 pending tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. Access agreements with Narnoo Mining Pty Ltd to be signed prior to grant of tenement. E39/2415 pending tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. Access agreements with Narnoo Mining Pty Ltd to be signed prior to grant of tenement. E39/2470 pending tenement. Purchased from Sustainable Minerals Ltd on the 21st May 2024. No royalty. This tenement has been withdrawn and RareX tenement E39/2496 will take its place. E39/2494 pending tenement. No royalty E39/2495 pending tenement. No royalty Heritage agreements for all tenements are currently being negotiated.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Little exploration of note was completed on the project area prior to the discovery of Tropicana Gold deposit in 2005 which is located 100km to the north east along strike. After the discovery of Tropicana, Anglo Gold Ashanti pegged large portions of the Northern Foreland unit and completed systematic surface geochemistry, geophysics, and AC drilling over hundreds of square kilometres and is still active in the area. During this period Luchini gold prospect was discovered in 2012 on the northern quadrant of the Khaleesi alkaline intrusion complex (KAIC) with best intersection of 10m @ 1.83g/t Au. Anglo formed a joint venture with IGO in 2015 over the eastern half of the Khaleesi project exploring for magmatic Ni-Cu deposits similar to Nova-Bollinger 200km to the south west in the Albany Fraser Belt. In 2016 400m x 400m gravity was completed over most of the KAIC, several square kilometres of moving loop EM, and 2000m of AC drilling led to the discovery of Red Dragon Ni-Cu-Co prospect within the KAIC. Red dragon

For personal use only

For personal use only

		<p>was drilled with EIS funded RC (7 holes) and diamond (3 holes) drilling in 2016. A weakly mineralised magmatic Ni-Cu sulphide intrusion was drilled down to 400m. In 2018-2022 Fortescue Metals explored the project for Au and conducted magnetics, surface sampling and AC drilling. An age date was also completed by UWA on the KAIC with a likely magmatic crystallisation of ca 2000 Ma which is the same age as Mt Weld and Ponton.</p>
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Khaleesi alkaline intrusive complex (KAIC) is located on the western edge of the Albany Fraser Belt in the Northern Foreland metagranite unit. The Northern Forland unit is interpreted to be reworked Yilgarn Craton granites. The project is located adjacent to the Mulga Rocks uranium-rare earths-base metals deposits in the Canning Basin. Reprocessing of the magnetics data by Resource Potentials has identified a 20km intrusion complex with ring features evident on the northern boundary and internal features which may represent sub-intrusions. Geochemical characteristics of the fresh diamond drill core from Red Dragon also offer further support for the alkaline intrusion complex, or A type felsic intrusion, including highly elevated niobium, $(Na+K)/Al > 1$, and negative Eu anomalies on rare earth chondrite plots. Alkaline Intrusive complexes are favourable environments for Nb-REE mineralised carbonatite intrusions and Nb-REE mineralised Syenites and granites.
<p>Drillhole information</p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drillhole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>downhole length and interception depth</i> ○ <i>hole length.</i> • <i>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</i> 	<ul style="list-style-type: none"> • All AC drill collar locations with in tenements E39/2409 and E39/2410 are shown in Appendix 1, along with maximum assay values for Nb, Y and Au. • All AC drill holes are vertical. • Drill holes with Nb and Y assays from 4 acid digest are also shown in Figures 4 and 5. Drill holes which have no 4 acid digest analysis have been excluded from the Figure.

	why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No Data Aggregation methods have been done
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i> 	<ul style="list-style-type: none"> Elevated Nb values are seen in the full drill profile of many drill holes, from saprolite, to saprock and into fresh rock. Only maximum assay values have been reported in this announcement The geometry of the elevated Nb with respect to the drill hole angle is not known. No down hole intervals have been reported, only maximum assay values of Nb, Y and Au for each drill hole
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Relevant diagrams are presented in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Reported exploration results are considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The project area has had extensive geophysical surveys, surface geochemical sampling, and AC drilling. RareX is currently compiling all the data. Further details will be announced when data has been processed

Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Compile data sets from historic reports • Mapping, geochemical surveys, infill geophysics • AC drilling program • The project is still being assessed and further details on exploration program specifics will be announced in the near future
--------------	---	--

For personal use only