16 July 2024

AR3 Advances Uranium Exploration with New License Application at Triggs Bore

Securing a Strategic 250 km² Tenure to Unlock Untapped Uranium Potential in the Callabonna Sub-basin

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Highlights:

- **Exploration License Application:** South Australian Exploration License Application (ELA) 2024/00044 has been submitted, covering ~250km² of prospective tenure targeting uranium mineralisation within the Callabonna Sub-basin.
- **Untested Uranium Potential:** The ELA includes the Triggs Bore Prospect, where indications of uranium mineralisation were discovered in 2011 by a previous explorer but remain untested.
- **Eyre Formation Sediments:** Indications of uranium mineralisation at Triggs Bore are hosted within the Eyre Formation sediments, a known uranium-bearing formation that also hosts the nearby Four Mile and Honeymoon uranium deposits.
- **Brownfieds Exploration:** Triggs Bore prospect is a brownfields exploration target with drill-ready follow-up uranium targets.
- **Fast-tracked Exploration:** The intention is that exploration will be expedited once the EL is granted, with planning for work programs already underway.
- Click here to watch a short video on this from our MD, Travis Beinke, or ask us any questions.

Australian Rare Earths (ASX: AR3) is pleased to announce the Company's application for exploration tenure in South Australia, significantly adding to the inventory of prospective ground targeting uranium mineralisation amenable to in-situ recovery mining. ELA 2024/00044 was lodged by AR3 based on the highly prospective Triggs Bore prospect with historical drilling intersecting indications of uranium mineralisation within Eyre Formation sediments, host of the Four Mile and Honeymoon uranium deposits.

AR3 CEO and Managing Director, Travis Beinke, said:

"The submission of our Exploration License Application for the Triggs Bore prospect expands our uranium portfolio into the Callabonna Sub-basin. This area shows potential, with historic

intersections indicating uranium mineralisation in the Eyre Formation sediments, which also host major nearby deposits such as Four Mile and Honeymoon.

The Triggs Bore prospect represents a promising brownfields exploration opportunity, with drill-ready targets poised for immediate follow-up. Upon granting of the license, we are prepared to fast-track our on-ground exploration activities, leveraging our expertise to unlock the value of untapped uranium discovery potential.

Our commitment to advancing this project underscores AR3's strategic focus on building a robust portfolio of high-quality energy transition assets, positioning us at the forefront of the industry's future growth."

The ELA is located approximately 100km southeast of Leigh Creek and covers an area of ~250km^2 within the Callabonna Sub-basin (Cenozoic) located SW of lake Frome (Figure 1). The Callabonna Sub-basin and Frome Embayment (Mesozoic) contain South Australia's richest sandstone-hosted uranium deposits including the Beverly, Four Mile, and Honeymoon deposits, and is arguably the most prospective region in Australia for sandstone hosted uranium[1]. The addition of this prospective tenure will increase AR3's uranium portfolio to ~3,200 km^2 when combined with the Overland project located in the Murray Basin, South Australia.

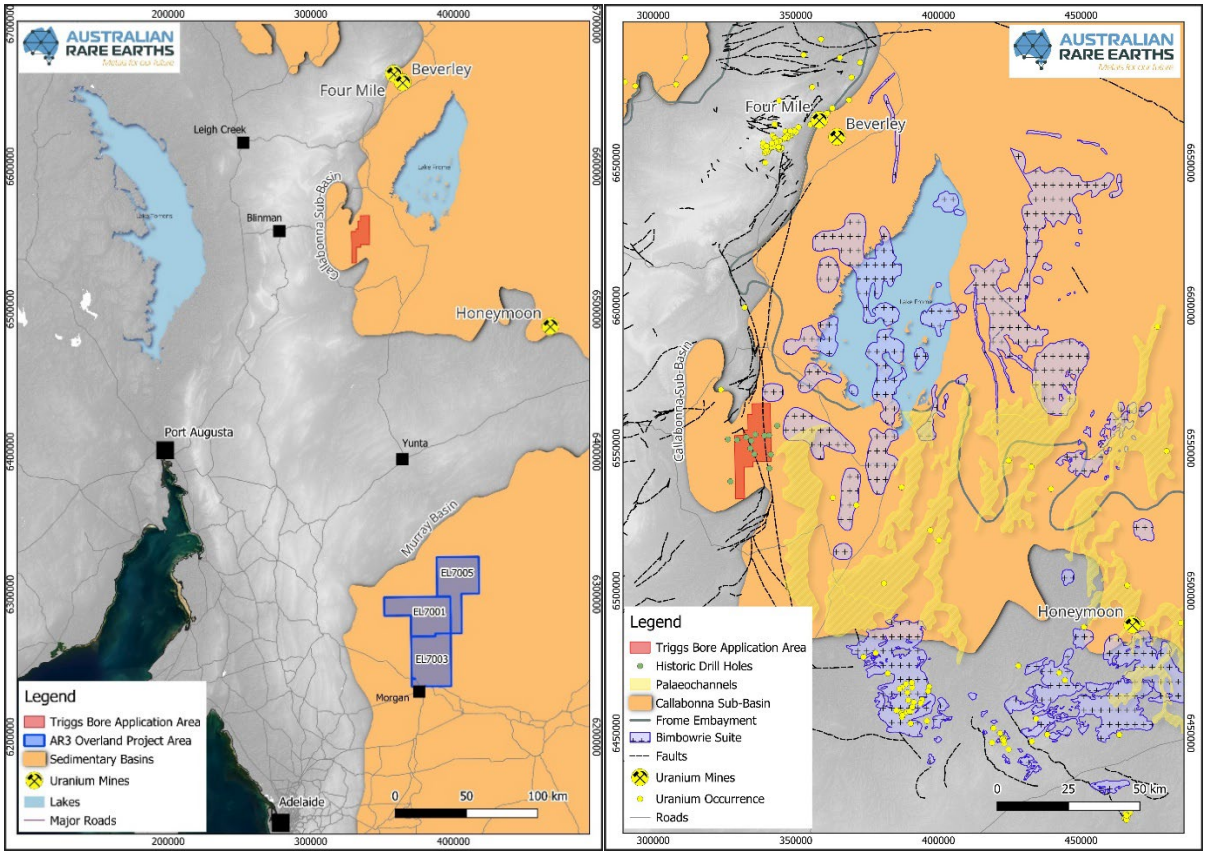

***Figure 1**- AR3's Triggs Bore ELA relative to the Overland project (left) and regional geology (right).*

[1]*Bernd H Michaelsen, Adrian J Fabris, John L Keeling, David M McKirdy, Laszlo F Katona and Les R Tucker 2016. Organic facies of the Frome Embayment and Callabonna Sub-basin: what and where are the uranium reductants? MESA Journal 81 October- December 2016. Geological Survey of South Australia, Department of State Development*

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Sediment-hosted uranium mineralisation in the Callabonna Sub-basin is hosted by the Tertiary aged Namba and Eyre Formations (Beverley, Pepegoona and Four Mile East deposits), and Cretaceous aged Bulldog Shale time-equivalent sediments (Four Mile West). In the southeastern portion of the Callabonna Sub-basin, the Eyre Formation also hosts the Honeymoon and Gould's Dam deposits. The Eyre Formation is considered the main target horizon for the Triggs Bore Prospect.

Mesoproterozoic granites of the "Bimbowrie Supersuite" are widespread through the Curnamona Province and are similar in age and character to the Hiltaba Suite of the Gawler Craton. They have been interpreted from geophysical imagery to underlie the Cenozoic sediments in the region (Figure 1). The Bimbowrie granites may be a significant source for uranium and the Eyre Formation sediments contain a combination of permeable sands (conduit) that are locally carbonaceous and pyritic (reductants) which confirm the key elements for uranium mineralisation are present.

Triggs Bore Prospect

The Triggs Bore prospect is defined by an E-W drill traverse consisting of six broadly spaced rotary mud drillholes, TB001-TB006 completed in 2011 by a previous explorer, Uranium Equities. The holes were part of an early-stage exploration program testing favorable stratigraphy and targeting regional structures including the N-S trending Arrowie and Wertaloona Faults for potential redox traps and associated uranium mineralisation.

Other drilling in the application area includes WY series holes drilled by Mines Administration Pty Ltd. (1971) and drillhole MF001 Heathgate (2015) also exploring for uranium (Figure 2).

The drilling by Uranium Equities confirmed a continuous and prospective horizon of Tertiary sediments of the Namba and Eyre formations with an interpreted thickening of the Eyre Formation sediments East of the Arrowie Fault (Table 1/Figure 3). Anomalous eU308 values were intersected within the Eyre Formation including;

- **TB002**- 0.84m @ 87ppm eU3O8 from 147.75m (incl. peak gamma of 241 ppm eU3O8)
- **TB003-** Gamma peak of 140.5 ppm eU308 @ 206.5m

A follow-up program after the initial drill results at Triggs Bore was never completed despite the discovery of initial anomalous eU308 values. AR3 plans to prioritise follow-up drilling, infilling anomalous eU308 values intersected in holes TB002 and TB003 and redrilling abandoned holes TB004 and TB005 to test the Triggs Bore prospect and the regional prospectivity of the tenure.

The tenure is expected to be granted later this year and once granted, approvals, community engagement, and planning will follow.

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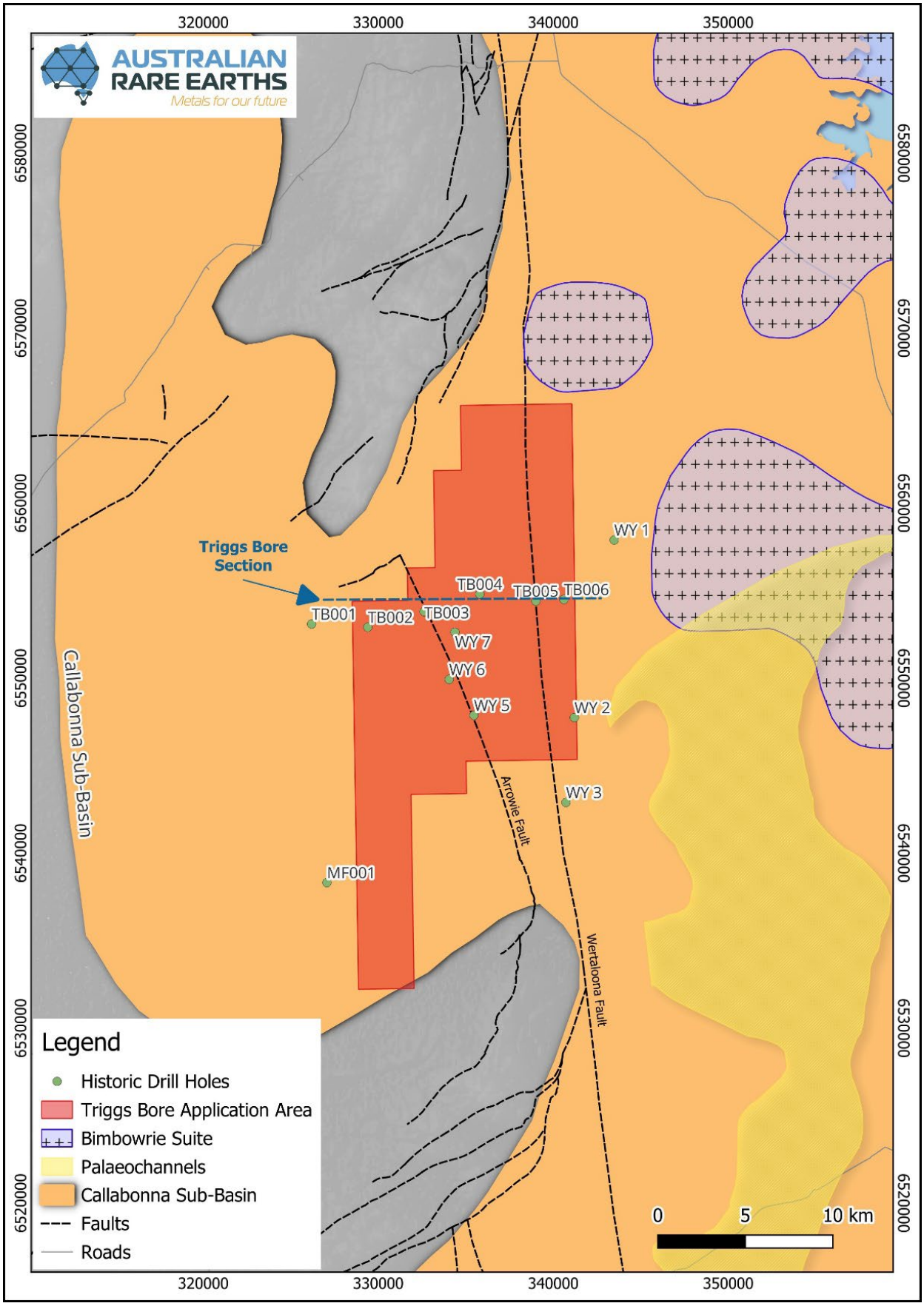

***Figure 2**- Local Geology and drilling on Triggs Bore ELA. Holes TB001-TB006 shown in Table 1/Figure 3.*

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Hole	TD (m)	Gamma Response	Comments
TB001	128	None above background	Fine grained Namba Fm. sands from 102-107m
TB002	180	Intersected 0.84m @ 87 ppm eU3O8 from 147.75m (incl. peak gamma of 241 ppm eU3O8)	Gamma peak of 241ppm eU3O8 occurs in a thin clay unit overlying 2m thick sand
TB003	246	Three small sub 50ppm eU308 gamma peaks between 140-160m associated with clayey/silty units. Peak Gamma response of 140.5 ppm eU3O8 @ 206.5m within Eyre Fm.	East of the Arrowie fault
TB004	12	N/A- hole abandoned	Abandoned hole due to cobbles at top of hole effecting stability and circulation
TB005	28	N/A- hole abandoned	Abandoned hole due to cobbles at top of hole effecting stability and circulation
TB006	264	None above background	Interbedded Namba Fm. sands and silts from 150-165m.

***Table 1**- Triggs Bore Prospect drillhole summary TB001-TB006*

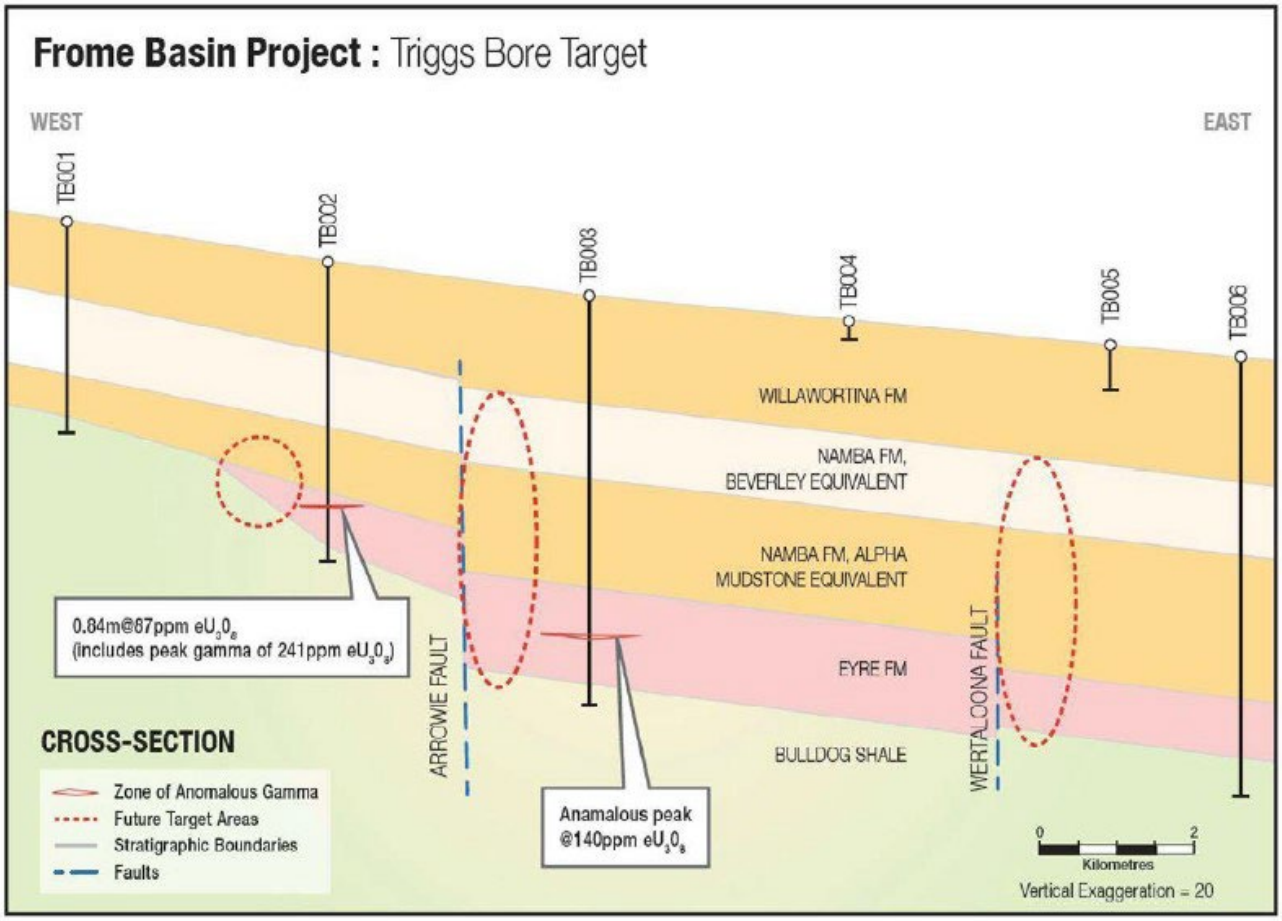

Figure 3- Triggs Bore Section (*modified from Uranium Equities Annual Technical Report 2012, ENV11320, p.29*).

The announcement has been authorised for release by the Board of Australian Rare Earths Limited.

For further information please contact:

Australian Rare Earths Limited
Travis Beinke
Managing Director
T: 1 300 646 100

Media Enquiries
Jessica Fertig
Tau Media
E: jessica@taumedia.com.au

Engage and Contribute at the AR3 investor hub: https://investorhub.ar3.com.au/

Competent Person's Statement

The information in this report that relates to Exploration results is based on information compiled by Australian Rare Earths Limited and reviewed by Mr Rick Pobjoy who is the Chief Technical Officer of the Company and a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Pobjoy has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pobjoy consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

About Australian Rare Earths Limited

Australian Rare Earths is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in the new Koppamurra rare earths Province in southeastern South Australia and western Victoria. Koppamurra is a prospective ionic clay hosted rare earth deposit, uniquely rich in all the elements required in the manufacture of rare earth permanent magnets which are essential components in electric vehicles, wind turbines and domestic appliances. In addition, AR3 is actively reviewing other potential prospective areas which may also host uranium and ionic clay hosted rare earth deposits throughout Australia.

The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of energy transition metals, playing a pivotal role in the global transition to a green economy.

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Appendix 1

SARIG DH ID	Drill Hole ID	Easting GDA_2020	Northing GDA_2020	MGA zone	ELEVATION	DIP	EOH	Drill method	Operator	Date Completed	Target	SARIG Open File Envelope No.	Reference Notes
365141	MF001	327063	6538319	54	132	-90	192	Rotary - Mud	Heathgate Resources Pty Ltd.	12-Dec-15	Uranium	ENV13035	Lake Frome [West]. First partial surrender report, for the period 18/10/2013 to 17/10/2016.
294896	TB001	326189	6553095	54	153	-90	128	Rotary - Mud	Uranium Equities Ltd.	18-Jul-11	Uranium	ENV11320	Mount Frome, Drennans Hut, Teatree Outstation, Curraworra Bore, Reaphook Hill and Outouie Hill (the West Lake Frome Uranium Project). Annual reports and final report to licences' joint expiry/surrender, for the period 10/8/2005 to 24/11/2012.
294897	TB002	329399	6552914	54	127	-90	178	Rotary - Mud	Uranium Equities Ltd.	22-Jul-11	Uranium	ENV11320	Mount Frome, Drennans Hut, Teatree Outstation, Curraworra Bore, Reaphook Hill and Outouie Hill (the West Lake Frome Uranium Project). Annual reports and final report to licences' joint expiry/surrender, for the period 10/8/2005 to 24/11/2012.
294898	TB003	332615	6553808	54	107	-90	246	Rotary - Mud	Uranium Equities Ltd.	24-Jul-11	Uranium	ENV11320	Mount Frome, Drennans Hut, Teatree Outstation, Curraworra Bore, Reaphook Hill and Outouie Hill (the West Lake Frome Uranium Project). Annual reports and final report to licences' joint expiry/surrender, for the period 10/8/2005 to 24/11/2012.
294899	TB004	335799	6554803	54	107	-90	12	Rotary - Mud	Uranium Equities Ltd.	3-Aug-11	Uranium	ENV11320	Mount Frome, Drennans Hut, Teatree Outstation, Curraworra Bore, Reaphook Hill and Outouie Hill (the West Lake Frome Uranium Project). Annual reports and final report to licences' joint expiry/surrender, for the period 10/8/2005 to 24/11/2012.
294900	TB005	339005	6554407	54	107	-90	28	Rotary - Mud	Uranium Equities Ltd.	3-Aug-11	Uranium	ENV11320	Mount Frome, Drennans Hut, Teatree Outstation, Curraworra Bore, Reaphook Hill and Outouie Hill (the West Lake Frome Uranium Project). Annual reports and final report to licences' joint expiry/surrender, for the period 10/8/2005 to 24/11/2012.
294901	TB006	340603	6554500	54	69	-90	264	Rotary - Mud	Uranium Equities Ltd.	6-Aug-11	Uranium	ENV11320	Mount Frome, Drennans Hut, Teatree Outstation, Curraworra Bore, Reaphook Hill and Outouie Hill (the West Lake Frome Uranium Project). Annual reports and final report to licences' joint expiry/surrender, for the period 10/8/2005 to 24/11/2012.
78184	WY 1	343478	6557898	54	57	-90	207	Rotary - Mud	Mines Administration Pty Ltd.	31-Dec-70	Uranium	ENV01554	
78187	WY 2	341203	6547750	54	75	-90	213	Rotary - Mud	Mines Administration Pty Ltd.	31-Dec-70	Uranium	ENV01554	
78188	WY 3	340723	6542900	54	80	-90	213	Rotary - Mud	Mines Administration Pty Ltd.	31-Dec-70	Uranium	ENV01554	
78189	WY 5	335463	6547880	54	100	-90	158	Rotary - Mud	Mines Administration Pty Ltd.	1-Mar-71	Uranium	ENV01554	
78185	WY 6	334046	6549934	54	107	-90	157	Rotary - Mud	Mines Administration Pty Ltd.	14-Apr-71	Uranium	ENV01554	
78186	WY 7	334375	6552631	54	102	-90	152	Rotary - Mud	Mines Administration Pty Ltd.	14-Apr-71	Uranium	ENV01554	

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JORC Table 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
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.,*	• *The TB Series holes were completed by Uranium Equities in 2011 and have been geophysical logged upon completion with a calibrated gamma probe.* • *The WY Series holes were completed by Minad-Teton Australia in 1971 and have been geophysical logged upon completion with Resistivity, SP and natural gamma.* • *The MF series hole was completed by Heathgate Resources in 2015 and has been geophysical logged.* • *Possible uranium mineralization was identified using the gamma logs, highlighting and correlating the anomalous gamma peaks between these holes.* • *All Uranium Equities holes were logged by downhole logging consultants Borehole Wireline Pty Ltd using Total Gamma Probe Serial Number GR3355; Dead Time Correction Factor 4.38753E-06 and Calibration Constant (k) 2.35501E-05. Logging Speed 5m/min. Probe calibrated in Adelaide Test Pits AM1, AM2 and AM3 in December 2010.*

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	submarine nodules) may warrant disclosure of detailed information.	
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).*	• *Drill type and details of the holes presented in this release are shown within "Appendix 1- Historical Drill hole Details" including reference to the original report.* • *All data is publicly available and sourced online from the South Australian Resources Information Gateway (https://map.sarig.sa.gov.au/) between June 26th and July 10th 2024.*
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 sample recovery information was reported in historical reports.*
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.*	• *All drillholes were logged qualitatively for major and minor lithologies by previous explorers.* • *No geotechnical logging was completed by previous explorers.* • *The detail of logging is not sufficient to support consideration of resource estimation, mining, or metallurgical studies.*

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Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores 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 additional detail on gamma logging or sub sampling techniques is available from previous reports.*
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.*	• *All UEQ holes were logged by downhole logging consultants Borehole Wireline Pty Ltd using Total Gamma Probe Serial Number GR3355; Dead Time Correction Factor 4.38753E-06 and Calibration Constant (k) 2.35501E-05. Logging Speed 5m/min. Probe calibrated in Adelaide Test Pits AM1, AM2 and AM3 in December 2010.*

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	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.	
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.*	• *All data is historical and open file data through the South Australian Dept of Energy and Mining (DEM), on the South Australian Resources Information Gateway (SARIG). Including:* • *Open File Envelope ENV11320, Scimitar Resources Ltd, Cauldron Energy Ltd and Uranium Equities Limited,2013.* • *Open File Envelope ENV1554, Minad-Teton Australia, 1972.* • *A complete list of all reports included in Appendix 1.* • *No Significant intersections were reported in the drillholes within this release.*
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.*	• *All maps are in GDA2020/MGA zone 54.* • *Locations of historical drill holes reported in this ASX release are detailed in Appendix 1 and maps/figures within this release.*
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.*	• *Locations of historical drill holes reported in this ASX release are detailed in Appendix 1.* • *No geological or grade continuity estimations are being determined from the historical data.*

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	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*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.*	• *All drill holes were drilled vertically as detailed in Appendix 1 of this release.*
Sample security	*The measures taken to ensure sample security.*	• *Australian Rare Earths was not present during the handling of the samples and cannot verify sample security. All sample information is from historical reports detailed in Appendix 1.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *No Audits have been carried out.*

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
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*	• *Australian Rare Earths Triggs Bore project is comprised of ELA2024/00044.* • *ELA2024/00044 is under application by WRDBD Developments Pty Ltd, a wholly owned subsidiary of Australian Rare Earths.* • *The ELA covers an area of approximately 250km2.* • *There are no Conservation Parks or Regional Reserves in the Application areas.*

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	known impediments to obtaining a licence to operate in the area.	• *Registered Native Title Determination SAD6001/1998 overlaps ELA 2024/00044.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Exploration activities by other exploration companies extends back to the 1970's.* • *Historically the area has been explored for Uranium, Base Metals, Gold, Copper and Water.* • *A detailed list of historic exploration is provided in Appendix 1.*
Geology	*Deposit type, geological setting and style of mineralisation.*	• *The Triggs Bore project is targeting Paleochannel Uranium within the Eyre Formation sediments of the Callabonna Sub-Basin.* • *Sedimentary hosted uranium deposits occur in medium to coarse-grained sedimentary sequences deposited in a continental fluvial or marginal marine sedimentary environment. Impermeable shale/mudstone units are interbedded in the sedimentary sequence and often occur immediately above and below the mineralised sediments. Uranium is precipitated under reducing conditions caused by a variety of reducing agents within the permeable sediments including carbonaceous material (detrital plant debris, amorphous humate, marine algae), sulphides (pyrite, H2S), and hydrocarbons.* • *Sediment-hosted uranium mineralisation in the Frome Embayment is hosted by the Tertiary aged Namba and Eyre Formations (Beverley, Pepegoona and Four Mile East deposits), and Cretaceous aged Bulldog Shale time-equivalent sediments (Four Mile West). In the southeastern Frome Embayment, the Eyre Formation also hosts the Honeymoon and*

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		Goulds Dam deposits. The Eyre Formation is considered the main target horizon.
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.*	• *The material information for drill holes relating to this report are contained within Appendix 1.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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*	• *No data aggregation methods were used in reporting of this release.*

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	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 equivalent values should be clearly stated.*	
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 (eg 'down hole length, true width not known').*	• *All down hole lengths of geological intervals are interpreted to be true widths as the geology in the region is relatively flat lying and the holes are vertical.* • *No mineralization/assays have been reported downhole.*
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.*	• *Diagrams are included in the body of this release.*
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.*	• *This release contains all drilling results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.*

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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.*	• *All known relevant exploration data has been reported in this release.*
Further work	*The nature and scale of planned further work (eg 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.*	• *Additional work will consist of (but not limited to) reviewing/reprocessing historical geophysical and geological data, spectral surveys for pathfinder elements related to U mineralization and review of available drill cores at the state core library.* • *Field work will be contingent on successful granting of the Triggs Bore ELA. Once granted, field work will consist of (but not limited to) drilling, targeting the Eyre Formation for Uranium mineralization.*