24 September 2024

ASX RELEASE

FURTHER NEAR SURFACE REE INTERCEPTS OF UP TO 8,764 ppm TREO DISCOVERED AT REDLINGS

HIGHLIGHTS

- **The second batch of 2024 RC drilling results from the Redlings Rare Earth Elements (REE) Project have been received, highlighting further zones of extensive REE mineralisation from surface.**
- **Multiple near surface intercepts with peak assays of up to 8,764 ppm TREO.**
- **Magnetic Rare Earth Elements (MREE = Dy+Nd+Pr+Tb) make up to 29.4% of TREO encountered in these first assay results.**

Drilling Highlights from the Red Barron Prospect include:

- **18m @ 1,727ppm TREO from surface, including 7m @ 2,249ppm TREO (MQRC289)**
- **6m @ 2,879ppm TREO from 3m, including 2m @ 6,743ppm TREO (MQRC295)**
- **8m @ 2,012ppm TREO from surface, including 1m @ 3,617ppm TREO (MQRC278)**
- **11m @ 1,329ppm TREO from 1m (MQRC244)**
- **5m @ 2,010ppm TREO from 3m, including 2m @ 3,476ppm TREO (MQRC245)**

- **Further results due in the next 3-4 weeks with only 4 of seven batches of results received to date.**

Marquee Resources Limited (**"Marquee" or "the Company"**) (**ASX:MQR**) is pleased to announce that it has received the second batch of results from the recently completed slim-line RC drilling program at the Redlings Rare-Earth Element Project (**"Redlings"**). Extensive, surficial rare-earth element ("**REE**") mineralisation has been observed over multiple adjacent drill holes with assay grades as high as **8,764ppm TREO**.

The 220-hole, 1,952m SLRC drilling program, spread over approximately 8km^2, was designed to test extensive surficial mineralisation at the Project. The drilling program had an average hole depth of only 9m and tested five (5) prospects of enhanced soil geochemical anomalism present in the centre of the Redlings tenure (tenement E 37/1311). The latest batch of results are for 60 of the 78 holes completed at the Red Barron Prospect (Figure 1) and follows on from the results from the Big Red 1 and the Big Red 2 Prospects released earlier this month (refer ASX Release 6 Sept 2024).

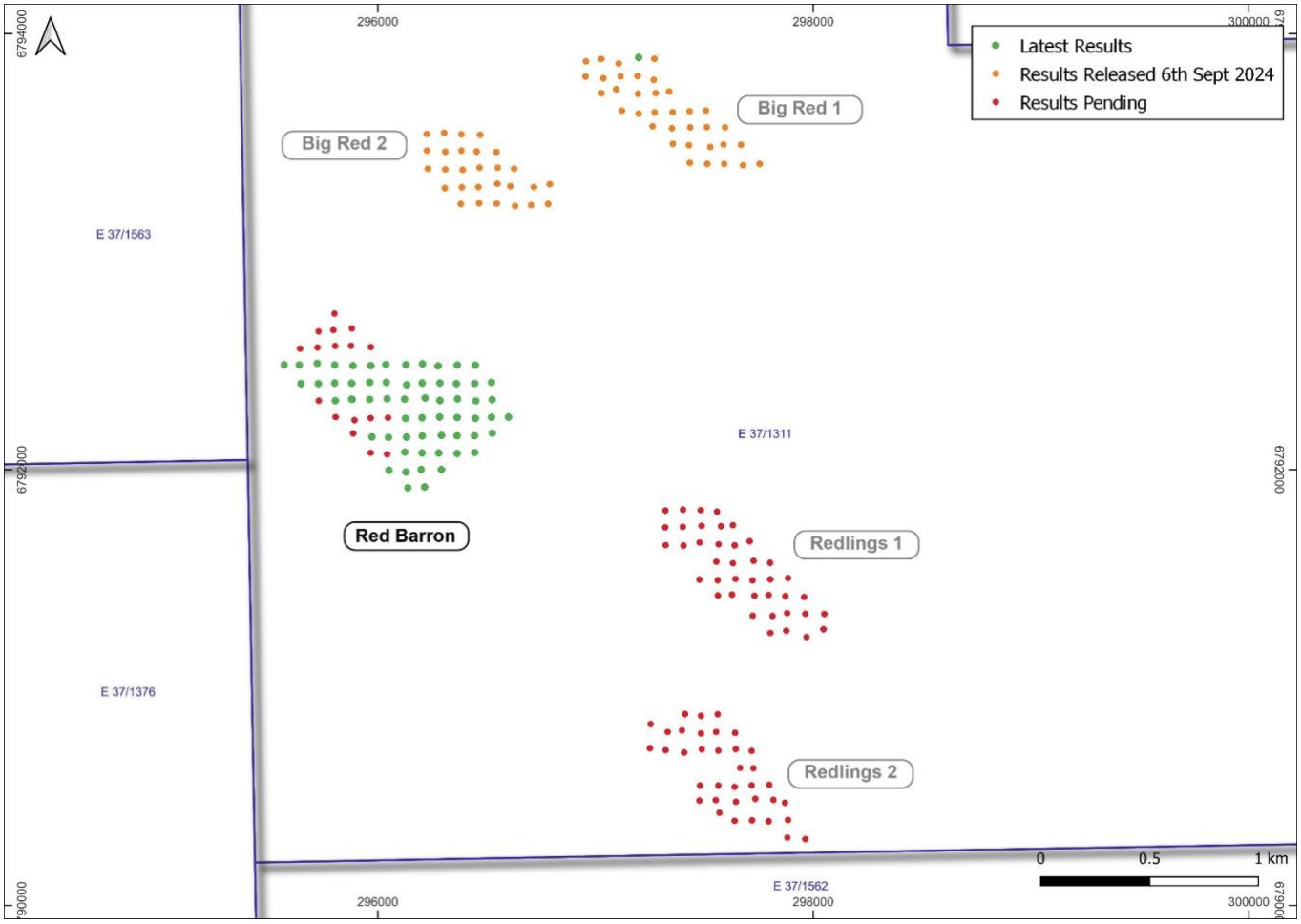

Figure 1 - Location of Redlings prospects with SLRC drill hole collars showing assays received and pending.

Marquee Executive Chairman, Mr Charles Thomas, commented:

"We are thrilled with these exceptional drilling results which confirm extensive and high-grade REE mineralisation occurring right from surface. The peak assay of 8,764 ppm TREO and the significant proportions of Magnetic Rare Earth Elements (MREE) within these results underscore the huge potential of the Redlings REE Project. Given the average hole depth from the program was only 9m, for us to receive results such as 18m @ 1,727ppm TREO from surface, including 7m @ 2,249ppm TREO (MQRC289) is truly exceptional."

"These further discoveries mark a major milestone for Marquee and position us strongly to capitalise on the growing demand for critical rare earth elements. With additional results on the horizon from this drill program, we are eagerly anticipating further positive news that will continue to build on this momentum and unlock even greater value for our shareholders."

Red Barron Prospect

Thirteen (13) holes that were drilled at this prospect returned samples over 1,000ppm TREO. The surficial mineralisation, delineated from soil sampling, follows a broad NW-SE trend, parallel to the understood major structural orientation at Redlings. However, the controls on the location of higher-grade pods in the subsurface currently remains unclear. Mineralisation remains open in multiple directions and further detailed drilling and exploration work is required to understand, test and extend higher-grade zones identified during RC drilling (Figure 2). Cross sections A-A' show mineralisation is shallow with thickness varying across the holes. The best results from Red Barron were intersected on the edge of the drill pattern with mineralisation remaining open. Numerous high-grade REE horizons were observed at the Red Barron Prospect (Figures 2 and 3) with highlights including:

- **18m @ 1,727ppm TREO from surface, including 7m @ 2,249ppm TREO (MQRC289)**
- **6m @ 2,879ppm TREO from 3m, including 2m @ 6,743ppm TREO (MQRC295)**
- **8m @ 2,012ppm TREO from surface, including 1m @ 3,617ppm TREO (MQRC278)**
- **11m @ 1,329ppm TREO from 1m (MQRC244)**
- **5m @ 2,010ppm TREO from 3m, including 2m @ 3,476ppm TREO (MQRC245)**

Eighteen (18) drillholes from the Red Baron Prospect are still outstanding and are expected in the next batch of assays to be received from the laboratory.

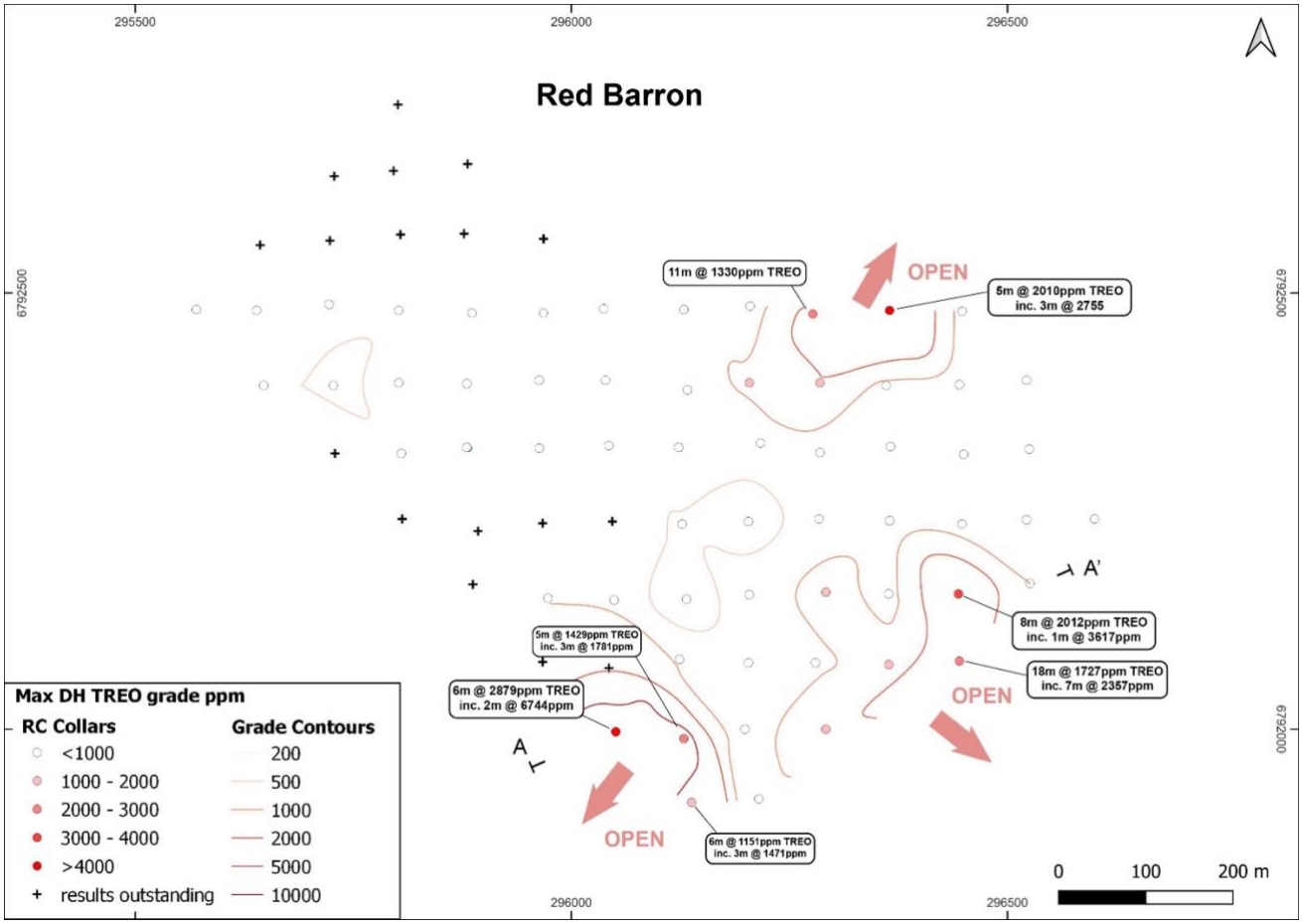

Figure 2 - Max downhole TREO grades by collar colour and interpretive contours to illustrate spatial continuity.

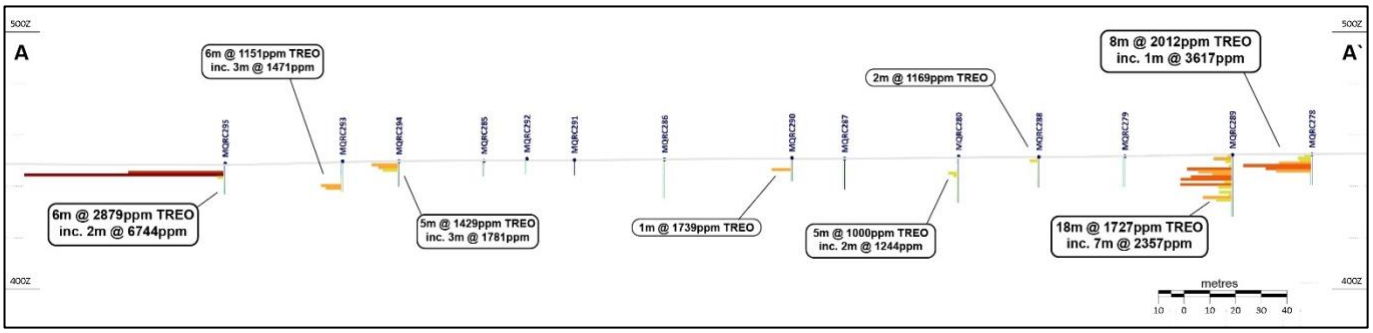

Figure 3 - Cross section A-A' with significant TREO intercepts labelled.

Slim-line RC Drilling Initial Results

Drilling operations at Redlings were completed on 21 July 2024 with results available from only four of the seven assay batches that were submitted to the laboratory. Assays results for 124 RC drillholes have now been received with results from 94 holes still pending. Also of note is the fact that Magnetic Rare Earth Elements (MREE = Dy+Nd+Pr+Tb) make up to 29.4% of TREO with an average 19.1% MREE in the samples pertaining to this release. Remaining results are expected to be received, interpreted and released to the market over the next 3 to 4 weeks.

Following receipt and validation of the remaining 3 batches of assays, Marquee aims to delineate a surficial REE resource to better understand the potential Project economics at Redlings.

The Redlings Rare Earth Element Project

The Redlings Project is 100% owned by Marquee and comprises granted exploration licences E 37/1311 and E 37/1376, and exploration license applications E 37/1559 and E 37/1560 (Figure 7). The Project is located approximately 40km west of Leonora, and 77km north of Menzies. Lynas Corporation's Mt Weld Project lies approximately 150km east of the Project. The Redlings Project covers an area of approximately 108 square kilometres of tenure with historical rock-chip samples up to 78,000ppm TREO (Refer ASX release 16 September 2021).

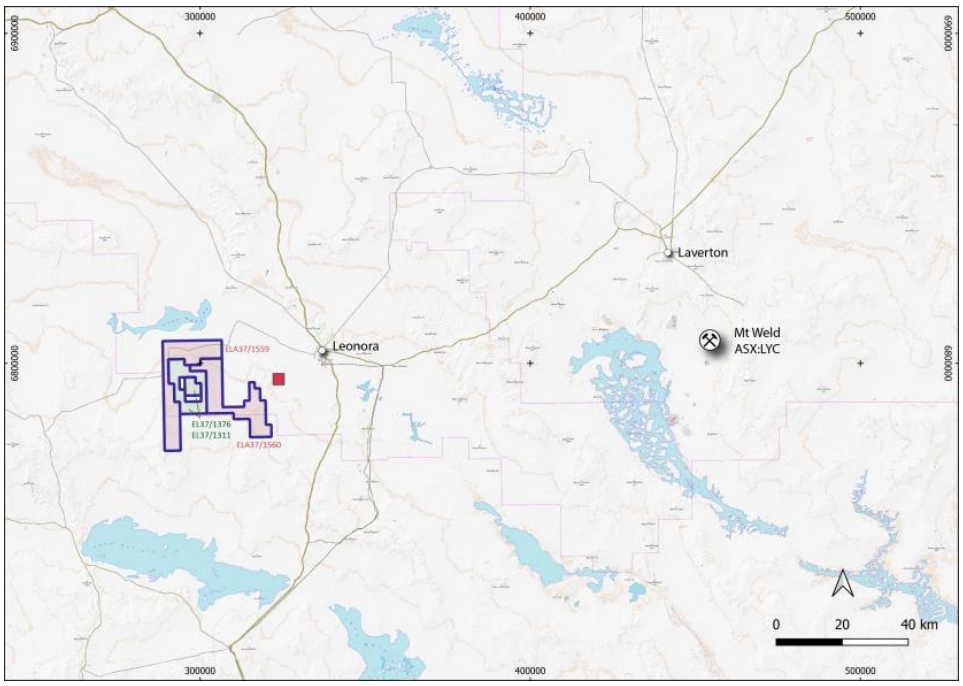

Figure 4 - Location of the Redlings REE Project.

The Redlings Project is situated over a NNW trending high magnetic biotite-hornblende monzogranite granite that has intruded into the surrounding granite pluton. A series of NW trending faults run obliquely through the granite and are interpreted to be the controlling structures on the emplacement of REE bearing mafic dykes within the Project. Currently, only the Redlings dyke has been identified during prior exploration activities. However, numerous parallel structures are observed in the magnetics data and form prospective structural targets for the discovery of additional REE bearing dykes.

COMPETENT PERSON STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is the Chief Technical Officer of Marquee Resources Limited. Dr. Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Marquee Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

This ASX Release has been approved by the Board of Directors.

Charles Thomas – Executive Chairman

Marquee Resources

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Table 1 - Redlings SLRC drill hole collar table for assays pertaining to this release.

Hole ID	Hole Type	Easting	Northing	RL	Depth	Dip	Azi
MQRC234	SLRC	297198	6793891	442	12	-90	0
MQRC235	SLRC	295570	6792481	430	8	-90	0
MQRC236	SLRC	295639	6792480	436	6	-90	0
MQRC237	SLRC	295722	6792487	440	6	-90	0
MQRC238	SLRC	295802	6792480	441	6	-90	0
MQRC239	SLRC	295886	6792477	442	6	-90	0
MQRC240	SLRC	295968	6792477	448	6	-90	0
MQRC241	SLRC	296037	6792482	451	9	-90	0
MQRC242	SLRC	296129	6792481	450	11	-90	0
MQRC243	SLRC	296205	6792485	449	6	-90	0
MQRC244	SLRC	296277	6792476	449	12	-90	0
MQRC245	SLRC	296365	6792480	448	11	-90	0
MQRC246	SLRC	296448	6792479	447	6	-90	0
MQRC247	SLRC	295647	6792394	429	6	-90	0
MQRC248	SLRC	295727	6792394	382	6	-90	0
MQRC249	SLRC	295802	6792397	376	10	-90	0
MQRC250	SLRC	295880	6792396	377	12	-90	0
MQRC251	SLRC	295963	6792400	375	9	-90	0
MQRC252	SLRC	296039	6792400	376	6	-90	0
MQRC253	SLRC	296133	6792389	377	8	-90	0
MQRC254	SLRC	296204	6792397	382	9	-90	0
MQRC255	SLRC	296285	6792397	389	11	-90	0
MQRC256	SLRC	296361	6792394	396	6	-90	0
MQRC257	SLRC	296445	6792395	399	6	-90	0
MQRC258	SLRC	296522	6792400	403	6	-90	0
MQRC259	SLRC	296525	6792321	405	6	-90	0
MQRC260	SLRC	296450	6792315	406	9	-90	0
MQRC261	SLRC	296366	6792324	401	6	-90	0
MQRC262	SLRC	296285	6792317	399	6	-90	0
MQRC263	SLRC	296217	6792328	396	10	-90	0
MQRC264	SLRC	296123	6792323	392	7	-90	0
MQRC265	SLRC	295805	6792316	373	6	-90	0
MQRC266	SLRC	295882	6792322	375	2.5	-90	0
MQRC267	SLRC	295880	6792323	376	6	-90	0
MQRC268	SLRC	295963	6792322	375	12	-90	0
MQRC269	SLRC	296043	6792325	379	12	-90	0
MQRC270	SLRC	296127	6792235	378	6	-90	0
MQRC271	SLRC	296203	6792238	379	6	-90	0
MQRC272	SLRC	296284	6792241	387	12	-90	0
MQRC273	SLRC	296365	6792239	395	9	-90	0
MQRC274	SLRC	296448	6792235	396	9	-90	0
MQRC275	SLRC	296522	6792240	404	9	-90	0
MQRC276	SLRC	296600	6792241	405	6	-90	0

MQRC277	SLRC	296526	6792167	403	6	-90	0
MQRC278	SLRC	296444	6792155	405	12	-90	0
MQRC279	SLRC	296364	6792155	407	12	-90	0
MQRC280	SLRC	296292	6792157	410	18	-90	0
MQRC281	SLRC	296204	6792154	407	12	-90	0
MQRC282	SLRC	296132	6792149	409	6	-90	0
MQRC283	SLRC	296049	6792148	403	9	-90	0
MQRC284	SLRC	295973	6792150	403	9	-90	0
MQRC285	SLRC	296124	6792080	407	6	-90	0
MQRC286	SLRC	296203	6792076	402	15	-90	0
MQRC287	SLRC	296280	6792076	398	12	-90	0
MQRC288	SLRC	296364	6792074	400	12	-90	0
MQRC289	SLRC	296445	6792078	410	24	-90	0
MQRC290	SLRC	296292	6792000	424	9	-90	0
MQRC291	SLRC	296199	6792000	424	6	-90	0
MQRC292	SLRC	296215	6791920	419	6	-90	0
MQRC293	SLRC	296138	6791916	419	12	-90	0
MQRC294	SLRC	296129	6791989	421	10	-90	0
MQRC295	SLRC	296051	6791997	420	12	-90	0

Table 2 - Assay results >500ppm TREO, pertaining to this release, from the Redlings SLRC drilling program. All results reported in parts per million (ppm).

Hole ID	From	To	Int	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Y	Yb	TREO
MQRC234	**1**	**12**	**11**	**386.4**	**6.04**	**3.09**	**1.77**	**8.8**	**1.16**	**237.8**	**0.38**	**119.1**	**38.0**	**13.3**	**1.17**	**0.44**	**35.2**	**2.64**	**1006**
inc.	**2**	**4**	**2**	**732.5**	**8.74**	**4.16**	**3.04**	**13.7**	**1.61**	**377.0**	**0.49**	**207.5**	**66.1**	**22.8**	**1.77**	**0.58**	**45.4**	**3.53**	**1749**
inc.	**9**	**10**	**1**	**416.0**	**7.96**	**3.71**	**2.28**	**11.9**	**1.48**	**295.0**	**0.41**	**146.5**	**44.5**	**16.7**	**1.57**	**0.51**	**40.6**	**3.06**	**1167**
MQRC235	0	8	8	283.8	3.904	2.268	1.134	5.4	0.78	163.3	0.32	77.8	25.8	8.4	0.73	0.35	25.2	2.202	707
MQRC236	0	6	6	226.3	3.642	2.125	1.031	4.9	0.74	139.0	0.31	67.3	22.0	7.6	0.68	0.33	22.3	2.06	588
MQRC237	0	6	6	203.1	4.578	2.655	0.739	5.4	0.91	115.6	0.32	56.2	18.2	7.5	0.79	0.37	28.1	2.259	526
MQRC238	0	2	2	218.5	4.145	2.2	0.884	5.2	0.77	127.0	0.25	60.1	19.4	7.7	0.73	0.3	23.7	1.828	556
and	4	6	2	200.8	4.865	2.875	0.736	5.5	0.94	112.8	0.35	55.4	17.8	7.7	0.82	0.4	28.3	2.495	521
MQRC239	0	6	6	234.5	3.508	1.765	0.898	4.9	0.62	137.0	0.2	64.0	20.8	8.0	0.64	0.23	18.3	1.425	584
MQRC240	0	6	6	208.3	3.543	1.963	0.814	4.8	0.66	121.6	0.24	58.7	18.8	7.6	0.62	0.26	19.9	1.648	529
MQRC241	0	9	9	212.8	5.991	3.804	0.842	6.0	1.23	123.3	0.42	58.9	19.0	8.1	0.93	0.51	35.6	3.051	566
MQRC242	0	11	11	240.3	3.8	2.085	0.935	4.9	0.72	141.9	0.26	64.2	21.4	7.9	0.68	0.29	22.5	1.843	604
MQRC243	NSR																		
MQRC244	**1**	**12**	**11**	**668.1**	**6.35**	**3.17**	**1.84**	**8.6**	**1.15**	**240.8**	**0.40**	**113.2**	**38.6**	**14.5**	**1.24**	**0.46**	**30.9**	**2.94**	**1330**
MQRC245	**3**	**8**	**5**	**738.4**	**12.35**	**6.49**	**3.56**	**17.7**	**2.36**	**481.9**	**0.79**	**251.7**	**79.0**	**29.0**	**2.37**	**0.90**	**76.6**	**5.52**	**2010**
inc.	**5**	**7**	**2**	**1282.5**	**21.13**	**11.20**	**6.33**	**30.5**	**4.05**	**812.0**	**1.36**	**447.0**	**139.4**	**50.7**	**4.05**	**1.55**	**133.7**	**9.49**	**3476**
MQRC246	0	6	6	233.0	3.09	1.67	0.98	4.4	0.58	136.7	0.26	63.8	20.7	7.7	0.61	0.25	18.7	1.73	581
MQRC247	0	6	6	245.2	3.38	1.87	0.97	4.5	0.64	146.0	0.24	67.6	22.0	8.0	0.64	0.27	20.5	1.70	616
MQRC248	NSR																		
MQRC249	0	10	10	262.9	4.40	2.19	1.07	5.8	0.79	156.0	0.27	73.6	23.9	9.2	0.84	0.31	23.8	1.99	667
MQRC250	0	12	12	257.6	3.98	2.09	1.09	5.8	0.74	155.3	0.25	73.3	24.9	8.7	0.76	0.29	21.2	1.79	656
MQRC251	0	9	9	241.9	3.20	1.58	1.03	5.3	0.57	149.3	0.19	71.3	24.0	8.4	0.64	0.21	16.2	1.33	617
MQRC252	0	6	6	222.8	3.67	2.03	0.91	5.1	0.70	136.6	0.25	65.0	21.7	8.0	0.68	0.28	21.2	1.79	577
MQRC253	0	8	8	240.6	4.40	2.20	1.03	6.1	0.80	146.1	0.26	69.9	22.9	9.1	0.84	0.30	23.1	1.83	622
MQRC254	**1**	**4**	**3**	**402.3**	**8.67**	**4.76**	**2.06**	**11.0**	**1.72**	**254.7**	**0.59**	**124.2**	**41.3**	**16.2**	**1.56**	**0.67**	**55.1**	**4.02**	**1094**
MQRC255	**0**	**1**	**1**	**567.0**	**12.80**	**6.20**	**4.20**	**21.6**	**2.43**	**529.0**	**0.68**	**263.0**	**84.5**	**32.9**	**2.57**	**0.82**	**83.2**	**4.63**	**1902**
MQRC256	0	6	6	264.3	3.44	1.69	1.09	5.2	0.63	157.5	0.23	72.2	23.8	9.0	0.68	0.24	19.1	1.51	659

MQRC257	0	6	6	239.2	3.25	1.62	1.03	4.9	0.60	143.4	0.23	66.2	22.0	8.2	0.63	0.23	18.0	1.51	601
MQRC258	NSR																		
MQRC259	0	6	6	266.3	4.35	2.24	1.12	5.9	0.83	166.0	0.30	76.6	25.6	9.4	0.80	0.32	23.5	2.01	689
MQRC260	0	9	9	281.6	4.28	2.22	1.21	6.2	0.80	174.1	0.37	80.2	26.8	9.9	0.81	0.33	23.5	2.30	722
MQRC261	0	6	6	252.2	3.54	1.81	1.08	5.2	0.66	156.3	0.27	71.0	23.9	8.6	0.67	0.26	19.5	1.70	643
MQRC262	0	5	5	252.2	5.32	3.03	1.10	6.0	1.04	154.4	0.35	72.0	23.8	8.9	0.87	0.42	29.2	2.62	660
MQRC263	0	10	10	241.8	4.15	2.18	1.00	5.4	0.77	141.9	0.27	69.0	22.6	8.2	0.73	0.30	21.7	1.92	614
MQRC264	0	7	7	209.7	4.79	2.77	0.97	5.7	0.94	127.9	0.35	63.0	20.4	7.8	0.81	0.38	25.7	2.46	557
MQRC265	0	6	6	192.8	5.60	3.26	0.81	6.1	1.09	113.7	0.40	56.6	18.3	7.7	0.94	0.45	30.7	2.91	520
MQRC266	NSR																		
MQRC267	0	6	6	222.5	3.55	1.81	0.97	5.1	0.65	139.9	0.23	65.5	21.5	7.8	0.66	0.25	19.0	1.60	578
MQRC268	0	12	12	215.4	2.87	1.47	0.95	4.6	0.52	129.1	0.23	62.8	20.5	7.7	0.56	0.22	16.4	1.54	546
MQRC269	0	12	12	225.1	3.36	1.77	0.98	4.7	0.63	134.2	0.23	64.5	21.0	7.9	0.61	0.25	18.5	1.60	571
MQRC270	NSR																		
MQRC271	NSR																		
MQRC272	0	12	12	220.1	3.89	2.15	0.91	4.8	0.73	131.1	0.27	58.7	19.6	7.7	0.66	0.30	22.3	1.95	559
MQRC273	0	9	9	243.0	4.09	2.18	1.05	5.5	0.76	148.2	0.29	67.3	22.2	8.7	0.73	0.30	23.2	2.00	623
MQRC274	0	9	9	240.9	3.45	1.84	1.00	4.8	0.64	140.1	0.24	66.5	22.1	7.7	0.64	0.26	19.4	1.71	601
MQRC275	0	9	9	212.2	3.02	1.63	0.91	4.4	0.56	122.3	0.24	60.3	19.9	7.0	0.57	0.24	17.8	1.62	532
MQRC276	0	6	6	245.5	4.30	2.27	1.11	5.6	0.80	142.3	0.29	71.9	23.4	8.5	0.78	0.32	23.3	2.11	626
MQRC277	2	3	1	485.0	6.48	3.82	1.82	8.2	1.27	160.5	0.58	97.8	31.1	12.4	1.15	0.58	35.2	3.96	999
MQRC278	**0**	**8**	**8**	**668.0**	**15.25**	**7.69**	**4.24**	**22.1**	**2.77**	**501.4**	**0.86**	**273.6**	**85.7**	**33.0**	**2.83**	**1.01**	**85.4**	**6.22**	**2012**
inc.	**4**	**5**	**1**	**888.0**	**27.00**	**13.45**	**8.41**	**42.8**	**4.97**	**1065.0**	**1.50**	**595.0**	**185.5**	**65.2**	**5.19**	**1.75**	**158.5**	**10.70**	**3617**
MQRC279	0	12	12	242.5	3.67	1.70	1.11	5.8	0.61	141.9	0.21	68.6	23.1	9.3	0.71	0.23	17.9	1.47	610
MQRC280	**3**	**8**	**5**	**389.6**	**5.53**	**2.98**	**1.72**	**8.2**	**0.99**	**235.3**	**0.39**	**116.2**	**39.5**	**14.1**	**1.02**	**0.41**	**31.3**	**2.65**	**1000**
MQRC281	0	12	12	245.2	4.05	2.34	1.03	5.1	0.81	146.5	0.33	64.4	21.4	8.1	0.71	0.37	26.1	2.43	622
MQRC282	NSR																		
MQRC283	2	9	7	245.1	3.07	1.47	1.00	4.7	0.56	143.9	0.19	64.9	21.4	8.0	0.61	0.20	16.5	1.30	603
MQRC284	0	9	9	243.8	6.27	3.09	1.08	6.8	1.16	145.3	0.28	70.3	23.1	9.5	1.08	0.40	31.5	2.26	643

MQRC285	0	6	6	241.0	3.22	1.67	1.05	5.2	0.59	147.8	0.23	69.0	23.2	8.5	0.65	0.24	17.8	1.60	613
MQRC286	0	15	15	256.2	3.45	1.70	1.08	5.5	0.62	153.8	0.21	71.6	24.0	8.9	0.69	0.23	18.3	1.46	644
MQRC287	0	12	12	262.6	4.20	2.37	1.10	5.5	0.78	156.3	0.33	73.2	24.7	8.8	0.74	0.34	24.6	2.31	668
MQRC288	**0**	**2**	**2**	**301.5**	**6.52**	**3.35**	**2.32**	**10.2**	**1.19**	**367.5**	**0.41**	**178.3**	**59.6**	**19.5**	**1.18**	**0.44**	**38.6**	**2.80**	**1169**
MQRC289	**0**	**18**	**18**	**671.5**	**8.28**	**3.91**	**2.99**	**12.8**	**1.42**	**412.9**	**0.48**	**213.5**	**71.3**	**25.2**	**1.59**	**0.52**	**40.8**	**3.31**	**1727**
inc.	**5**	**13**	**7**	**819.8**	**9.15**	**4.03**	**3.88**	**14.9**	**1.49**	**566.5**	**0.49**	**310.4**	**105.3**	**34.4**	**1.79**	**0.53**	**39.5**	**3.42**	**2250**
MQRC290	**4**	**5**	**1**	**687.0**	**9.27**	**4.23**	**3.21**	**15.5**	**1.58**	**404.0**	**0.45**	**209.0**	**68.2**	**26.3**	**1.87**	**0.53**	**45.8**	**3.12**	**1739**
MQRC291	0	6	6	242.3	3.68	1.98	1.08	5.1	0.68	141.5	0.28	66.9	22.5	8.7	0.68	0.29	20.4	1.89	609
MQRC292	0	6	6	216.0	3.39	1.69	0.98	4.8	0.61	124.0	0.22	58.5	19.4	7.9	0.63	0.23	17.7	1.49	538
MQRC293	**6**	**12**	**6**	**620.2**	**3.65**	**1.89**	**1.26**	**5.5**	**0.66**	**187.2**	**0.28**	**95.5**	**32.1**	**10.8**	**0.71**	**0.29**	**18.5**	**2.01**	**1151**
inc.	**8**	**11**	**3**	**815.3**	**3.87**	**1.95**	**1.42**	**6.2**	**0.69**	**233.5**	**0.29**	**115.8**	**39.0**	**12.5**	**0.78**	**0.30**	**19.7**	**2.08**	**1471**
MQRC294	**0**	**5**	**5**	**582.0**	**9.56**	**4.76**	**2.64**	**13.7**	**1.76**	**301.2**	**0.53**	**164.0**	**52.7**	**20.9**	**1.70**	**0.67**	**54.9**	**3.97**	**1429**
inc.	**1**	**4**	**3**	**780.7**	**11.42**	**5.64**	**3.16**	**16.2**	**2.09**	**341.7**	**0.62**	**194.8**	**62.3**	**24.9**	**2.04**	**0.79**	**63.3**	**4.73**	**1781**
MQRC295	**3**	**9**	**6**	**1083.0**	**14.56**	**6.52**	**5.10**	**25.4**	**2.52**	**684.3**	**0.67**	**373.2**	**123.8**	**44.3**	**2.82**	**0.87**	**77.6**	**5.05**	**2879**
inc.	**3**	**5**	**2**	**2535.0**	**32.43**	**13.80**	**12.26**	**59.4**	**5.45**	**1597.5**	**1.35**	**898.0**	**296.5**	**105.8**	**6.42**	**1.80**	**163.5**	**10.33**	**6744**

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• 218 reverse-circulation (RC) holes for 1,952m have been completed, approx. 9m average max depth. • Reverse-circulation drilling was completed using a 124mm slim-line face sampling hammer. • Drill spoils were collected via the onboard cyclone and cone splitter at intervals of every 1m and placed in piles with corresponding calico bag for sampling by MQR geologists. • Sampling involved collection of calico bags and insertion of calico bagged QAQC reference material in sequence. • 1m samples were sent to the laboratory for 44 element geochemical analysis. • Sampling was carried out under the Company's protocols and QAQC procedures as per industry best practice. See further details below.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• A reverse-circulation drill rig owned and operated by Nexgen Drilling, was used to collect the samples. • A slim-line 124mm face sampling bit was utilised for the slim-line RC drilling.
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.*	• >99% of samples collected were dry. • Significant groundwater was not encountered during the drill program. • Samples recoveries were generally >90%. • RC face-sample bits and dust suppression were used to minimise sample loss. RC samples are collected through a cyclone and split using a cone splitter to provide samples up to 3kg. • No sample bias or material loss was observed to have taken place during drilling activities. There was no discernible change in the sample recoveries between mineralised, and un-

Criteria	JORC Code explanation	Commentary
		mineralised samples. • All chips were geologically logged by Company geologists using the Marquee logging scheme. No geotechnical logging was undertaken. • Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • Representative samples, not for assay samples, are wet-sieved and stored in a chip trays for geological reference.
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 RC chip samples were logged recording lithology, mineralogy, grain-size structural fabric and other relevant geological information.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• One-metre drill samples from a rig mounted cyclone and an average 2-3kg sample was collected off the cone splitter and placed into a pre-numbered calico bag. • Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3kg mass. • Samples were dried, crushed (~2mm) and rotary divided where required. Pulverisation is undertaken by LM1 mill, and bowls are barren-washed after each sample. • Duplicate field samples were collected off the opposite side of the cone splitter at a rate of approximately 1 in 30 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory*	• Assaying was completed by ALS Global laboratories, 26 Advantage Way, Wangara WA 6065. • Samples were characterised using the ME-MS71L method. This uses an ammonium bi-fluoride digestion coupled with ICP-MS finish. • Duplicates, standards and blanks were all submitted in sequence at a rate of 1 in 30 each.

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie 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 drilling results were collated and checked by the Company's Chief Technical Officer. • All field logging is directly entered into a spreadsheet, then electronically to the Database Manager in the office. Assay files are received electronically from the Laboratory. All data is stored in an Access database system, and maintained by the Database Manager • The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REE. • Ore grade in REE deposits is typically represented as total rare-earth oxides (TREO) and is the sum of the rare-earth oxides + yttrium oxide (scandium oxide not included). • The magnetic rare earth elements (MREE) comprise the sum of the rare earth elements utilised in commercial magnet production, i.e. praseodymium (Pr), neodymium (Nd), dysprosium (Dy) and terbium (Tb). Of high economic importance, they are commonly referred to as a proportion of TREO.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinate system used is MGA_94 Zone 51. • A handheld GPS was used to record the position of the RC collars. Horizontal accuracy was +/- 3 metres. • A DTM model acquired through the Elevation Information System (ELVIS) was used in GIS software to establish topographical control. • Location accuracy at collars is considered adequate for this stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling was considered reconnaissance in nature and as such the spacing and distribution is considered sufficient to establish the degree of geological and grade continuity.

Criteria	JORC Code explanation	Commentary
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.*	• The surficial REE enrichment at Redlings is interpreted to lie broadly flat in the sub-surface. • The geometry of drill hole grids targets auger REE anomalism identified at near surface. • All drill holes were drilled vertically which is considered appropriate for testing surficial anomalism.
Sample security	• *The measures taken to ensure sample security.*	• Pre-numbered calico sample bags were collected in plastic bags (five calico bags per single plastic bag), labelled, sealed, and transported by the Company to the ALS laboratory in Kalgoorlie.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews beyond consultant geologists have been conducted on the exploration data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drilling was completed on granted exploration license E37/1311. • The Company holds 100% interest in the tenement. • The tenement is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historical exploration has been referred to in this release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the northern Eastern Goldfields of Western Australia, in granitic rocks between the Mt Ida and Norseman-Wiluna Greenstone Belts. • The Redlings primary REE mineralisation is located within a structural zone, up to 25m wide, that has been intruded by multiple carbonatitic dykes with pervasive fenitic alteration of granitic country rocks. • Additional REE mineralisation is observed over a broader extent in the near surface associated with lateritic horizons. • Due to the early stage of exploration, further work is required to better define and understand the geology and mineralisation of the prospect.

Criteria	JORC Code explanation	Commentary
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.*	• All hole locations drilled as part of this program are identified in Table 1 and • Significant assays using a 250ppm TREO lower cut-off have been reported in this announcement in cross sections and collar maps.
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 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.*	• No data aggregation methods have been used.
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').*	• True widths are interpreted to be up to approximately 100% of the drilled intersection
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*	• See Figures 1-4 within the body of the document.

Criteria	JORC Code explanation	Commentary
	sectional views.	
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.*	• Significant assays using a 1000ppm TREO lower cut-off have been reported in this announcement in cross sections and collar maps.
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 available geological, geophysical and geochemical data has been integrated and interpreted by company geologists.
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.*	• Infill and extensional RC drilling along known exploration corridor • High-resolution aeromagnetics to identify additional demagnitised zones associated with NW trending structures.