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10 July 2025

Strategic addition to AR3's Overland Project with uranium potential from surface

Highlights:

- **Acquisition expands Overland Project area:** Agreement entered into to acquire EL6895 for $10,000 and to provide immediate access to a further 972km^2 of strategic uranium prospective ground adjacent to AR3's Overland Uranium Project.
- **Significant gamma anomalism identified:** AR3's review of historic drilling data review identifies significant gamma anomalism from surface on EL6895.
- **Potential for widespread near surface calcrete hosted uranium mineralisation:** Three historic drill holes, spanning ~7km, identifies large target area for potential near surface calcrete hosted uranium mineralisation.
- **New target area is ~50km south of AR3's near surface calcrete hosted uranium occurrence:** Similar style of uranium mineralisation to surficial uranium deposits mined in Namibia such as Paladin Energy's Langer Heinrich Mine[1][2][3].
- **Rapid testing of new target area:** Overland drill program, planned to resume in late July 2025[4], will now include rapid confirmatory follow up drilling of the new EL6895 surficial uranium target as well as previously planned follow-up of deeper ISR amenable roll front targets in EL7001. Systematic testing of high-priority targets across Overland's extensive ~7,700km^2 tenure position will follow.
- Engage with this announcement at the AR3 ***investor hub***.

AR3 Managing Director and CEO, Travis Beinke, said:

"We identified an attractive opportunity to expand our Overland Uranium Project, through the acquisition of EL6895, with a substantial new target uncovered through our systematic review of historical drilling data dating back to 1981.

The significant gamma anomalism recorded from surface, never followed up with drilling by other companies in this frontier uranium play, provides a compelling opportunity for AR3.

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[1] See Paladin Energy (ASX:PDN) release 2 April 2024 "Commercial production achieved at the Langer Heinrich Mine"
[2] Wilde, A. Towards a Mineral Systems Model for Surficial Uranium Mineralization Based on Deposits in the Erongo District of Namibia. Minerals 2023, 13, 149. https://doi.org/10.3390/min13020149
[3] See AR3 ASX release 19 March 2025 "AR3 confirms near surface uranium discovery at Overland"
[4] See AR3 ASX release 26 May 2025 "Overland Project drilling identifies roll front uranium signature"

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Strategically located only ~50km south of the calcrete hosted uranium mineralisation we identified through recent drilling, this area warrants immediate follow-up. We plan to recommence drilling at the end of July.

We are excited at the potential of this new target area to host significant calcrete hosted uranium mineralisation."

Australian Rare Earths Limited (ASX: AR3) is pleased to announce it will acquire the rights to EL6895 via an Asset Sale Agreement **(Agreement)** with private minerals explorer David Clarke. Under the Agreement, AR3, will pay $10,000 to acquire EL6895.

This strategic acquisition of EL6895 adds 972km^2 immediately adjoining AR3's Overland Uranium Project. AR3's total project area will expand to approximately 7,700km^2 of land in a frontier uranium play in South Australia's Murray Basin (see Figure 2).

In March 2025, upon the identification of widespread calcrete hosted uranium mineralisation at AR3's Overland Project[3], the Company initiated a review of the broader Murray Basin margin to locate additional areas that could potentially host this style of uranium mineralisation.

The review included an assessment of historic drilling and gamma logging conducted in 1981 by CRA and uncovered drillholes on EL6895 with indications of significant gamma anomalism from surface (see Figure 1) with no follow-up exploration undertaken in the intervening years.

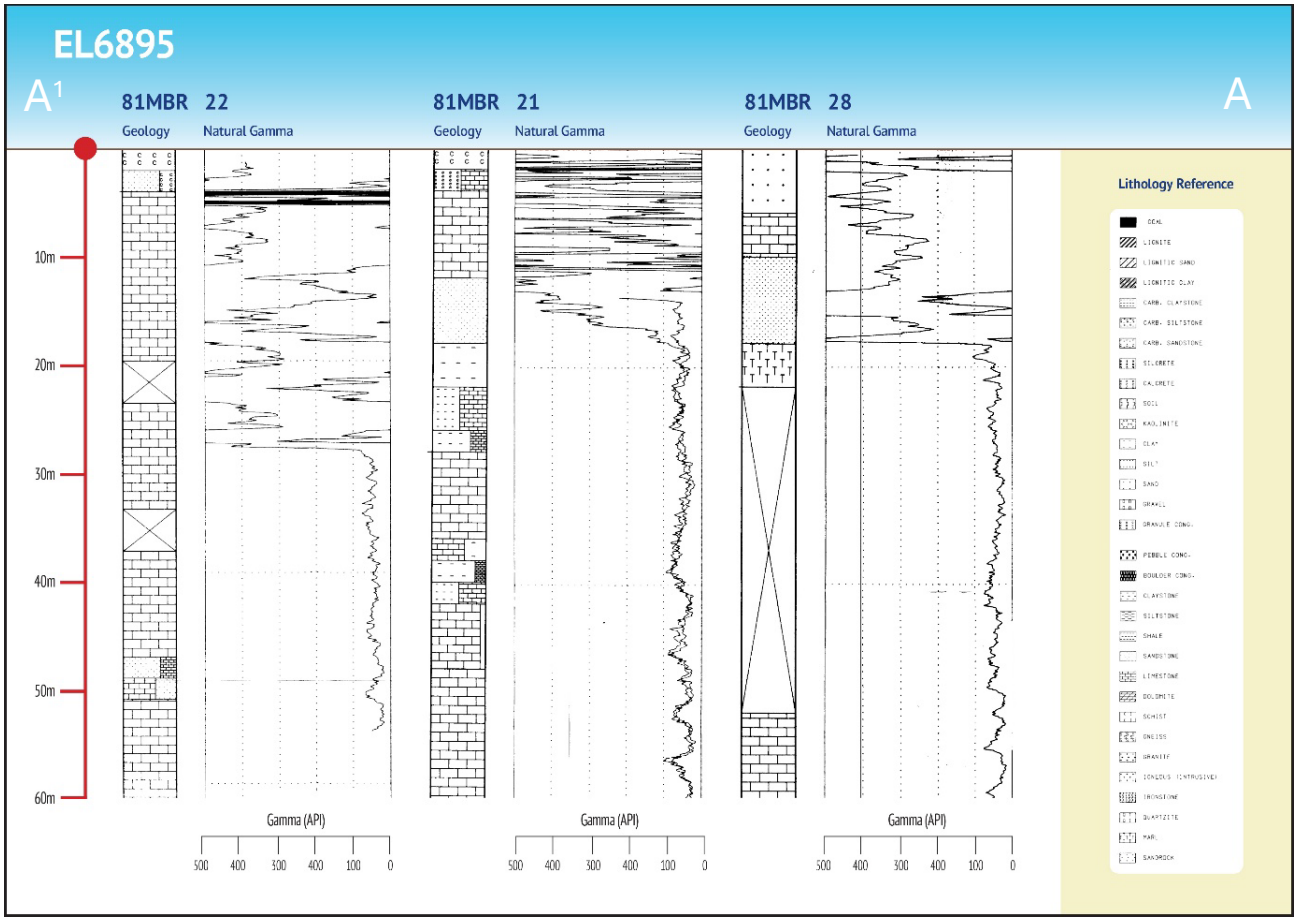

Figure 1: *Schematic showing geology and natural gamma traces from 1981 drillholes, extracted from open file envelope ENV3957 pages 364, 365 and 369. Location of drillholes shown in Figure 3 and collar locations included in Appendix 2.*

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Drillholes 81MBR 21, 22 and 28 reveal significant gamma anomalism from surface and at up to 30 meters depth across a ~7km north south strike length (see Figures 1 and 3). This provides an extensive area of potential near surface calcrete hosted uranium mineralisation.

The gamma anomalism identified in the historic CRA drillholes occurs within the carbonate sediments of the Bungunnia limestone and underlying calcareous Murray Group sediments, located in a sub basin setting of the Murray Basin. The sub-basin setting also hosts existing surficial gypsum deposits which point to the evaporitic, mineral forming nature of the setting, further supporting a calcrete hosted uranium mineralisation model for this area. This was also evidenced in AR3's recent near-surface calcrete hosted uranium occurrence further north at Overland[3].

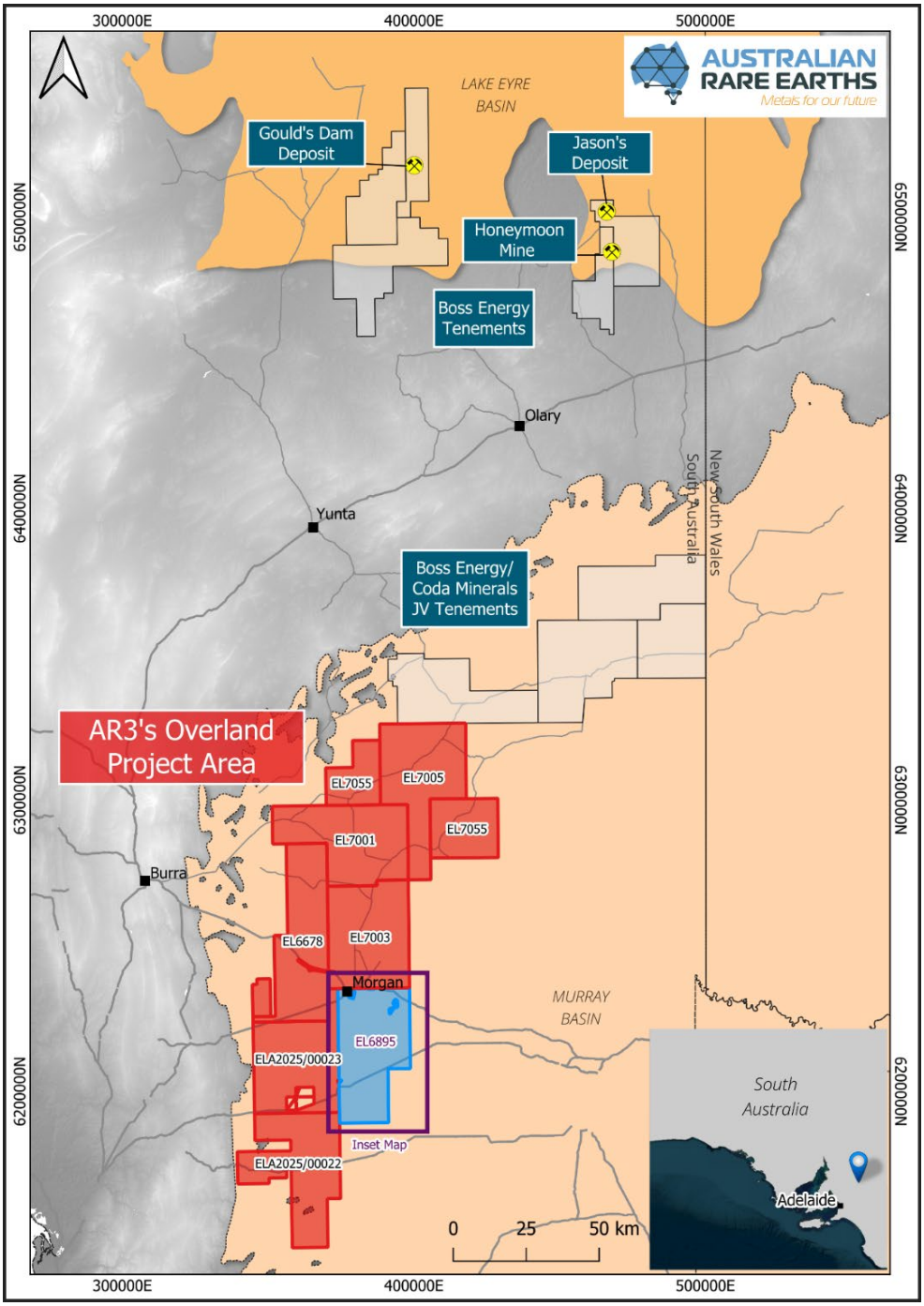

Figure 2: *Overland Project area and new EL6895.*

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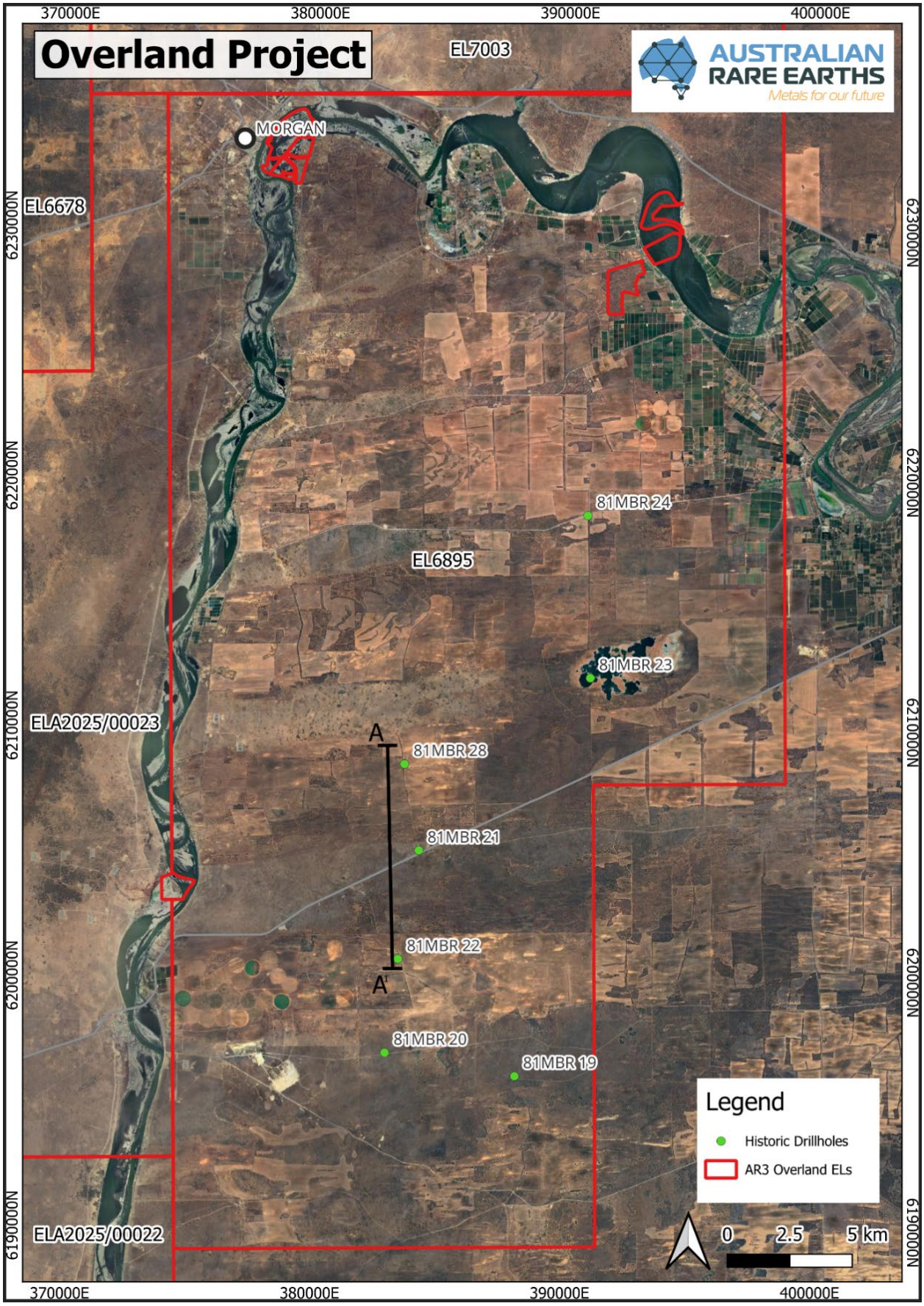

Figure 3: *Inset of new EL6895 showing section location plan and historic CRA drillhole locations.*

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The historic drillholes point to potential for widespread calcrete hosted uranium mineralisation. With limited data at EL6895 and no targeted follow up of the drilling completed since 1981, AR3 views this as a compelling target with potential to uncover significant calcrete hosted uranium mineralisation which warrants immediate follow up with additional drilling.

Key Terms of Asset Sale Agreement

- AR3 will pay $10,000 to David Clarke for the transfer of EL6895 to AR3.
- The transfer of EL6895 is subject to Ministerial consent pursuant to section 15AB of the Mining Act.
- AR3 is to be appointed Operator of EL6895 during the period from Agreement execution to the date the transfer of EL6895 to AR3 is registered on the Mining Register.

Next steps

- **Regulatory Approvals:** An exploration Environment Protection and Rehabilitation (EPEPR) application has been lodged with the Department for Energy and Mining for EL6895. EPEPR's for EL7001, 7003, 7005 and 6678 are approved.
- **Drill Program:** AR3's drilling program will resume in late July 2025 and will incorporate the rapid confirmatory follow up drilling of the new EL6895 surficial uranium target (subject to receipt of approved EPEPR) as well as previously planned follow-up of deeper ISR amenable roll front targets in EL7001. This will be followed by systematic testing of high-priority targets across the extensive ~7,700km^2 tenure position.
- **Assay Results:** Laboratory analysis of recent drilling samples elsewhere in Overland is underway, with results expected to be available over the coming months.
- **Data Analysis:** AR3 continues to compile and interpret all existing geological and geophysical data.
- **Geophysical Surveys:** AR3 is developing remote sensing techniques to better define prospective paleochannel targets, particularly in EL7001 where existing drill density will help validate any geophysical techniques applied.

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

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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 (AR3) is an emerging diversified critical minerals company, strategically positioned to meet the growing global demand for uranium and rare earth elements. The Company's vast ~7,700 km^2 Overland Uranium Project in South Australia shows strong uranium discovery potential, with initial drilling identifying opportunities for substantial near-surface and deeper deposits.

Simultaneously, AR3's Koppamurra Rare Earths Project in South Australia and Victoria has secured important government support through a $5 million grant to accelerate development. With support from global advanced industrial materials manufacturer, Neo Performance Materials, AR3 is progressing toward a Pre-Feasibility Study and a demonstration facility, solidifying its role in diversifying global rare earth supply chains for the clean energy transition. With strategic projects and strong government support, AR3 is poised for significant growth in the critical minerals market.

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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., submarine nodules) may warrant disclosure of detailed information.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28)*** • *The 81MBR series holes were drilled by rotary mud drilling, completed by CRA exploration during the quarter ending April 7, 1981.* • *A total of 30 Mud Rotary boreholes for a total of 5679 meters was completed by CRA during this period including the holes referred to in this release.* • *This drilling detail is contained within open file report envelope ENV03957 which publicly available for download on South Australian Resource Information Gateway (SARIG).* • *The drilling by CRA was targeting economic coal deposits in the Murray Basin following up on gravity and other geophysical targets from previous exploration.* • *Results of this drilling concluded that there was little potential for economically viable lignite deposits.* ***Sampling*** • *Drillholes were selectively sampled for Uranium, Copper, Lead, Zinc and Gold.* • *Samples were collected at nominal intervals of approximately 2 metres.* • *No detail in historical reports on sampling protocol, sampling representivity, or sample size which was submitted for assay.* • *Sampling by CRA was targeting the upper Renmark Group stratigraphy for lignite and no sampling was taken within the anomalous downhole gamma zones presented within this report.* ***Downhole geophysical logging*** • *Downhole geophysical logging was completed on all CRA holes including caliper, density, natural gamma and neutron-neutron.* • *Downhole geophysical logs provided in historical reports are limited to graphical logs similar what has been presented within this release.*

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		• *No additional details are provided on the calibration or surveying of the downhole geophysical logs within historical reports.* • *Geophysical contractor B.P.B Pty. Ltd.*
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).*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *Drill type: Rotary Mud* • *Drill contractor: Thompson Drilling* • *Drilling Rig: Bourne 1250* • *Core diameter: not specified* • *Holes were cased to varying depths ranging between 0 and ~30m.*
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.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *Sample recovery quality not quantified in historical reports.* • *While no direct measurements were made of sample recovery for each interval, general comments in historic reports indicate recovery was sufficient for geochemical analysis, with no material bias evident.*

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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.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *Geological logging was completed for the entire drill hole.* • *No geotechnical logging was undertaken.* • *From-to intervals and unit descriptions, including colour, grain size, sorting, and lithology, were systematically recorded.* • *No further logging details were provided in the historical reports.* • *The logging undertaken was not designed to support a mineral resource estimation.*
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.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *No detail provided within historical reports on the sample splitting technique, moisture content, duplicates, or sample sizes of the material being sampled.*

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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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *Following logging, samples were sent to Comlabs and A.M.D.E.L. for analysis of oil yield, uranium, copper, lead, and zinc. Selected coarse sand samples were also submitted for gold assay.* • *The historical reports do not provide any details regarding laboratory procedures, including the use of blanks, duplicates, or external laboratory checks.* • *No information was reported on the make and model of the instruments used for downhole geophysical logging, nor on their calibration procedures or reading times.*
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.*	• *AR3's Exploration Manager and Chief Technical Officer have carried out internal reviews of the compiled historical data disclosed in this release to ensure its accuracy and alignment with reporting standards.* ***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *No independent verification noted in the historical report, reviewed internally by CRA geologists.* • *CRA was using the "Coalbor" computer system for data storage and presentation. This system was new to CRA at the time of data capture and "teething" problems were noted in the historical report.*

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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 prepared by AR3 are in GDA94/MGA zone 54.* ***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • ***Drill Hole Locations:*** *Due to the historical nature of the drilling presented in this release, exact drill hole locations cannot be fully verified, as discrepancies exist between the "approximate" coordinates recorded in the original paper logs and the locations provided by SARIG.* • ***Source of Location Data:*** *The location data reported here has been sourced from SARIG records.* • *A list of collars is included within Appendix 2 of 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.* *Whether sample compositing has been applied.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • ***Geological and Grade Continuity:*** *No geological or grade continuity estimations have been derived from the CRA exploration drill holes included in this release.* • ***Purpose and Nature of Drilling:*** *The drilling formed part of a basin-wide regional exploration program targeting economic coal deposits, which is reflected in the broad drill hole spacing presented here.*

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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.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *Vertical orientation considered appropriate for targeting flat sediments of the Murray Basin Stratigraphy.* • *No orientation bias identified.*
Sample security	*The measures taken to ensure sample security.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • ***Sample Analysis:*** *Following logging, samples were submitted to Comlabs and A.M.D.E.L. for analysis of oil yield, uranium, copper, lead, and zinc. Selected coarse sand samples were also sent for gold assay.* • ***Sample Security:*** *The historical report did not provide any information regarding the security or chain-of-custody measures for the samples.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	***Internal QAQC Oversight of Historical Data:*** • *AR3's Exploration Manager and Chief Technical Officer have carried out internal reviews of the compiled historical data disclosed in this release to ensure its accuracy and alignment with reporting standards.* ***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *The original historic report did not record any audits or independent reviews of the sampling data for these drill holes.*

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Section 2 Reporting 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 known impediments to obtaining a licence to operate in the area.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *Drilling on for the CRA holes was within historical tenement EL00667.* ***Australian Rare Earths Tenure*** • *Australian Rare Earths Overland project is comprised of EL7001, EL7003, EL7005, 7055, held by Valrico Resources Ltd Pty and WRDBD PTY LTD, wholly owned subsidiaries of Australian Rare Earths.* • *An additional two ELA's (2025/00022 & 00023) have recently been lodged covering an area of 1946km^2* • *Valrico Resources Ltd Pty have completed an earn-in agreement with the license holders of EL6678 (Sheer Gold Pty Ltd) on April 24th, 2025 (see ASX announcement) covering an area of 990km2.* • *Recently AR3 acquired EL6895 from private minerals explorer David Clarke. Under the agreement AR3 will acquire EL6895 for a payment of $10,000- additional details within this release.* • *The total Overland project area covers **7687km^2** which includes EL7001, 7003, 7005, 7055, 6678, 6895, and applications ELA2025/0022 and 0024.* • *There are no Conservation Parks or Regional Reserves in the EL areas.* • *The White Dam CP has been excised from the SW corner of EL7003 and southern portion of EL6678.* • *The Morgan CP are located outside the SW corner of EL7003 and excised from EL6895.* • *Registered Native Title Determination Application SC2019/001 overlaps with the central portion of EL7003, southern portion of EL6678 and all of ELA2025/00022 & ELA2025/00023* • *Registered Native Title Determination Application SC2011/002 overlaps with the NW corner of EL7005.* • *A registered and Notified Indigenous Land Use Agreement (ILUA)- The River Murray*

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		and Crown Lands SI2011/025 overlaps with the southern portion of EL7003 and northern portion of 6895. • *A registered and Notified Indigenous Land Use Agreement (ILUA)- Ngadjuri Faraway Hill Pastoral SI2005/005 overlaps with the Northwest corner of EL7005.*

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Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Exploration activities by other exploration companies extend back to the 1970's.* • *Historically the area has been explored for Base Metals, Coal, Gold, Copper, Heavy Mineral Sands, and Water.*
Geology	*Deposit type, geological setting and style of mineralisation.*	• *The Overland project is targeting Paleochannel Uranium within the Murray and Renmark Group sediments of the Murray 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.* • *Anomalous uranium within the Murray Basin occurs in carbonaceous clay and lignite of the Winnambool Formation and Geera Clay (Murray Group) of the Murray Basin, however the Renmark Group sediments have never been effectively targeted for uranium in the South Australian portion of the Murray Basin and therefore represent a highly promising new frontier for uranium exploration.* • *Shallow sedimentary uranium mineralisation in secondary carbonate cementation is another style of U mineralization being targeted, similar to Namibia's surficial uranium deposits. Similar calcrete-hosted deposits are also found in Western Australia* • *In addition to paleochannel uranium, AR3 is also exploring basement geology for a diverse range of mineralization styles including;* • *Porphyry Cu–Au–Mo*

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		• *Skarn* • *Orogenic gold* • *Volcanic-hosted massive sulphides (VHMS)* • *Sediment-hosted systems* • *AR3's exploration approach integrates historical drilling data with new basement assay results collected during ongoing paleochannel uranium drilling programs. Targeting basement-hosted Cu-Au mineralisation has been a strategic consideration from the outset.* • *In 2024, GA completed a comprehensive metallogenic review of the Delamerian margin, identifying four major metallogenic events between 590 Ma and 399 Ma, associated with multiple tectonic settings (passive margin, convergent margin, intraplate, back-arc).* • *AR3's project area is underlain by convergent margin rocks and is associated with two key metallogenic phases:* • *505–494 Ma: Porphyry, epithermal, skarn, and VHMS mineralisation.* • *495–460 Ma: Granite-related magmatism linked to porphyry Cu–Mo systems (e.g. Anabama Hill, Netley Hill, Bendigo Prospects*
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.*	***AR3 Drilling**:* • *All material information related to AR3's drilling at the Overland Project has been previously disclosed in the company's ASX announcements.* • *No new or previously unreported drilling by AR3 has been conducted.* ***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • ***Drill Hole Locations**: Due to the historical nature of the drilling presented in this release, exact drill hole locations cannot be fully verified, as discrepancies exist between the "approximate" coordinates recorded in the original paper logs and the locations provided by SARIG.*

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	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.	• ***Source of Location Data:*** *The location data reported here has been sourced from SARIG records.* • *A list of collars is included within Appendix 2 of this release.*
Data aggregation methods	*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.* *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.*	***CRA Exploration (Holes 81MBR19, 20, 21, 22, 23, 24, and 28):*** • *Following logging, samples were submitted to Comlabs and A.M.D.E.L. for analysis of oil yield, uranium, copper, lead, and zinc. Selected coarse sand samples were also sent for gold assay.* • *All reported as simple intervals are 2m.* • *No anomalous results in the assay data was noted in the historical reports, this data was also reviewed by AR3.* • *No high-grade cut-off or top-capping was applied to results.*
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,*	• *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.*

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	there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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.*	• *Appropriate maps and sections 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.* • *All drilling and historic work referred to in this report is available on SARIG.*
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*	• *No additional meaningful and material data has been excluded from this release*

	deleterious or contaminating substances.	
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) continued desktop review and reprocessing of historical geophysical and geological data to assist with target generation.* • *Air Core drilling, downhole gamma logging, and sampling.*

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Appendix 2- List of Collars

Drillhole Name	SARIG Drillhole Number	East (m)	North (m)	SRTM RL (m ASL)	Drill Method	Down Hole Width (mm)	Total Depth EOH (m)	Azimuth	Dip
81MBR19	86628	388 123	6 196 130	From surface-not reported	Mud Rotary	Unknown	198	0	-90
81MBR20	86629	382 923	6 197 030	32	Mud Rotary	Unknown	222	0	-90
81MBR21	86630	384 223	6 205 130	30	Mud Rotary	Unknown	204	0	-90
81MBR22	86631	383 423	6 200 780	From surface-not reported	Mud Rotary	Unknown	66	0	-90
81MBR23	86632	391 023	6 212 080	From surface-not reported	Mud Rotary	Unknown	270	0	-90
81MBR24	86633	390 873	6 218 580	From surface-not reported	Mud Rotary	Unknown	204	0	-90
81MBR28	86634	383 623	6 208 580	35	Mud Rotary	Unknown	174	0	-90

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