ASX: AR3 | MARKET ANNOUNCEMENT

ASX Release: 8 July 2026

Discovery of Niobium-Rare Earth Carbonatite System Identified at Overland Project

AR3 has identified a new niobium-rare earths mineral system at its 100%-owned Overland Project, expanding the Company's critical minerals exposure beyond its existing Koppamurra REE development and Overland uranium targets.

Highlights

- **Drilling has identified a niobium–rare earth carbonatite-style mineral system at Overland;** a discovery style globally recognised as a major source of both REEs and niobium, both critical minerals with strong demand.
- **Significant niobium–rare earth intersections returned from drill hole OV167**, which intersected a 19-metre interval of anomalous rare earth and niobium mineralisation from 86 metres to end of hole.
- **The mineralised interval remains open at depth**, with OV167 ending in anomalous basement-hosted rare earth and niobium mineralisation.
- Significant intersection for OV167 - 19m @ 0.61% Total Rare Earth Oxides (TREO), with 20% of the TREO Neodymium+Praseodymium oxides (NdPr) and 1.7% of the TREO Dysprosium+Terbium oxides (Dy Tb), including:
  - 7m @ 0.56% TREO (20% NdPr & 2.3% Dy Tb), with **0.27% Nb_2O_5** from 86m
    - Including 1m @ **1.0% TREO with 0.53% Nb_2O_5** from 87m
  - 3m @ **1.16% TREO** (17% NdPr & 0.8% Dy Tb), from 93m
  - 9m @ 0.46% TREO (22% NdPr & 1.7% Dy Tb), from 96m
    - Including 3m @ 0.57% TREO, from 97m
- The results define a **significant new early-stage niobium–rare earth exploration target** at Overland, with geochemical and mineralogical characteristics interpreted to be consistent with a **carbonatite mineral system**.
- **Pyrochlore,** the dominant niobium ore mineral globally, has been identified through petrographic and Scanning Electron Microscope (SEM) assessment of drill cuttings from OV167.
- OV167 was drilled above a **large coherent magnetic anomaly**, interpreted to potentially reflect Fe–Ti oxide accumulation within basement rocks and presenting an immediate follow-up drilling target.
- The Company's current interpretation is that OV167 may have intersected a **sill or dyke-like expression of a larger, untested carbonatite intrusive system** nearby.
- **Carbonatite mineral systems are globally important** as major sources of rare earth elements and niobium (Nb).
- **Clear forward work program:** follow-up work is planned, including expanded geophysical modelling, detailed petrographic and mineralogical assessment and targeted drilling **to test the extent of the carbonatite mineralising system**, which typically extend for kilometre scales, and for the **potential of shallow supergene enriched portions** of the carbonatite system to have developed.
- Engage with this announcement at the **AR3 investor hub.**

***Cautionary Note**: The Company cautions that the results reported are from a single drill hole. There is currently insufficient data to define a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. Early-stage results may not be representative of the overall target. However, the geological, geochemical and mineralogical characteristics of OV167 support further systematic exploration of the R254 target.*

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Managing Director's Comments:

"OV167 has delivered an exciting and unexpected technical result, the identification of a new niobium-rare earths carbonatite mineral system at Overland.

"Importantly, this is not just a geochemical anomaly. The intersection includes elevated rare earths, niobium, titanium and iron, together with petrographic and SEM evidence identifying pyrochlore, the principal niobium ore mineral globally. These are encouraging early indicators of a fertile carbonatite-related mineral system.

"The result is particularly compelling because OV167 was drilled above a large coherent magnetic anomaly and ended in anomalous basement-hosted mineralisation. Our current geological interpretation is that the hole may have intersected a dyke or sill expression peripheral to a larger carbonatite intrusive centre, which remains untested and represents the Company's next drilling target.

"While this is an early-stage result from a single drill hole and further work is required, the scale of the magnetic feature, the mineral assemblage and the multi-element niobium–rare earth–titanium signature provide AR3 with a significant new critical minerals exploration opportunity within the broader Overland Project, adding further exploration upside alongside our uranium targets on the same tenure.

"Our immediate focus is to refine the exploration model through further mineralogical work, geophysical modelling and targeted follow-up drilling to test the extent of this system and its potential for higher-grade or supergene-enriched mineralisation.

"While the Overland carbonatite discovery represents an exciting new exploration opportunity for AR3, our priority remains firmly on progressing the development of our flagship Koppamurra rare earths project. This discovery adds further critical minerals upside to the portfolio, without changing our focus on advancing Koppamurra toward commercialisation."

Travis Beinke, Managing Director and CEO, Australian Rare Earths Limited

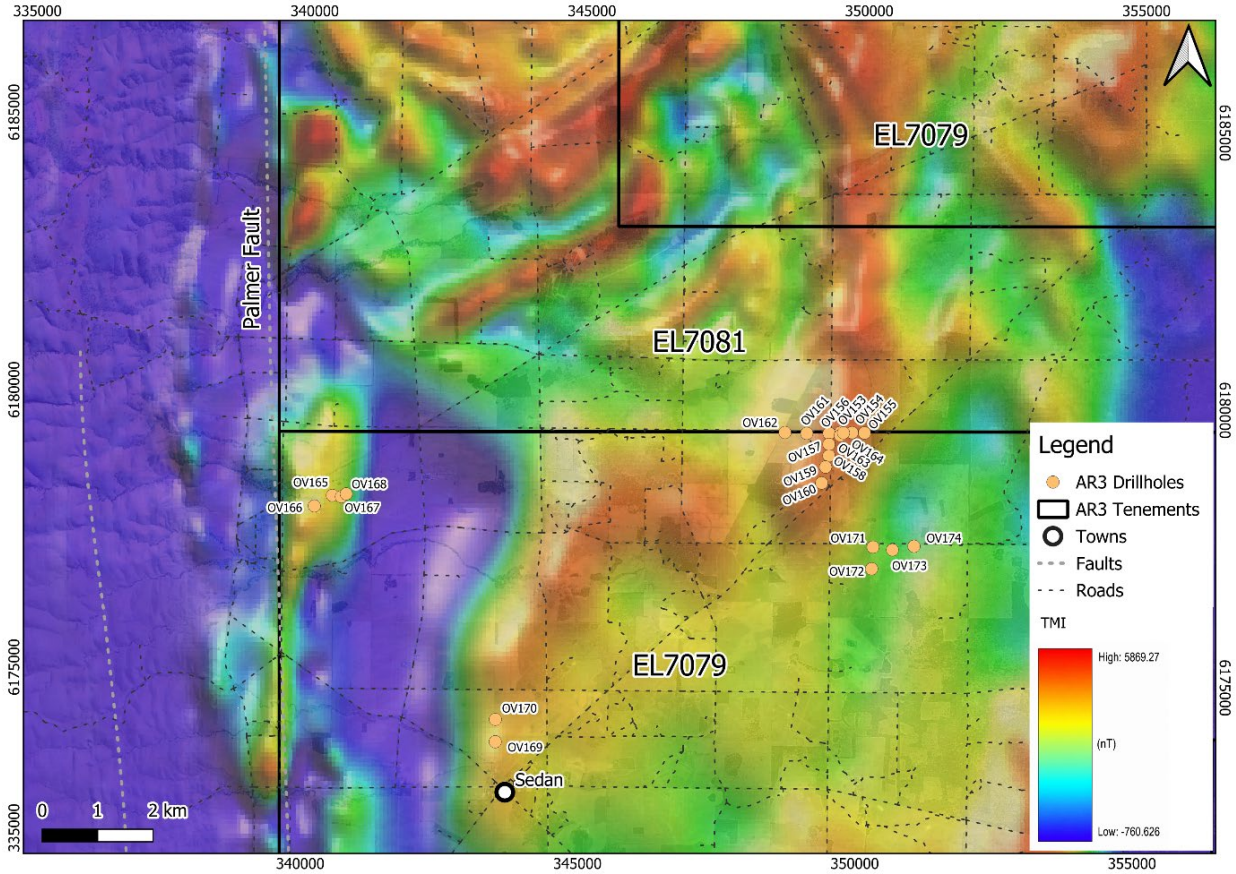

Figure 1 *Drillhole Location Plan with Total Magnetic Intensity (TMI). South Australian regional total magnetic intensity images. https://pid.sarig.sa.gov.au/dataset/mesac139*

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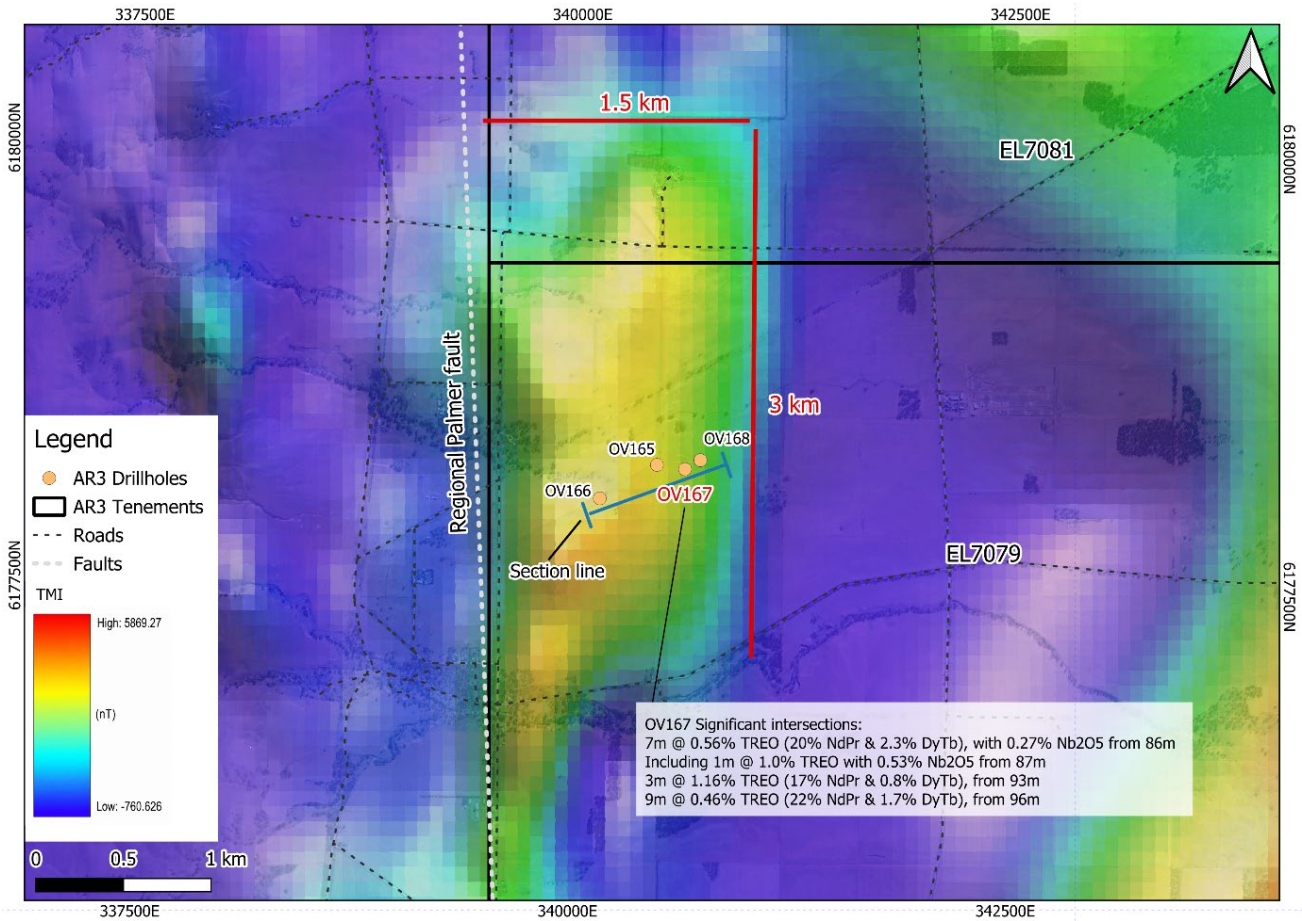

Figure 2 *Drillhole Location with W-E section plan and Total Magnetic Intensity (TMI). South Australian regional total magnetic intensity images. https://pid.sarig.sa.gov.au/dataset/mesac139*

Exploration Results

Australian Rare Earths Limited (AR3 or the Company) has identified a significant new niobium–rare earth exploration target at the R254 prospect within the Overland Project in South Australia.

The discovery was made during AR3's Sedan sedimentary-hosted uranium drilling program, highlighting the exploration value of the Company's broad Overland landholding beyond its primary uranium targets.

Drill hole OV167 was completed to a depth of 105 metres. The hole intersected a broad interval of anomalous rare earth and niobium mineralisation from 86 metres to end of hole, with elevated titanium, iron, barium and thorium supporting interpretation of a carbonatite-related mineral system.

The identification of carbonatite-related geochemical and mineralogical characteristics in drill hole OV167 is considered an encouraging early-stage exploration result. While further work is required to confirm the scale, geometry and economic significance of the system, the presence of niobium and rare earth enrichment, together with diagnostic carbonatite-related mineral phases, supports follow-up exploration at the R254 target.

Background: Carbonatite Mineral Systems

Carbonatites are a rare type of igneous rock characterised by a high proportion of carbonate minerals, typically calcite, dolomite or iron-rich carbonate minerals. They commonly occur as intrusive bodies within alkaline igneous complexes and may be expressed as plugs, dykes, sills, breccias, veins or associated alteration zones.

Globally, carbonatite systems are recognised as important hosts for a range of critical minerals, particularly rare earth elements and niobium. They may also be enriched in phosphate, tantalum, uranium, thorium, copper, titanium, iron, vanadium, barium, fluorine, zirconium and other elements, depending on the nature of the intrusive system and subsequent alteration or weathering processes.

Carbonatite-related mineral systems are commonly associated with major crustal-scale structures and rift-related tectonic settings. Their exploration footprint can be significantly larger than the intrusive body itself, with associated dykes, sills, breccias and alteration halos providing important vectors toward the main mineralised system.

The identification of carbonatite-related geochemical and mineralogical characteristics in drill hole OV167 is therefore considered an encouraging early-stage exploration result. While further work is required to confirm the scale, geometry and economic significance of the system, the presence of niobium and rare earth enrichment, together with diagnostic carbonatite-related mineral phases, supports follow-up exploration at the R254 target.

Carbonatite deposits represent a significant source of global rare earth and niobium production, including major rare earth deposits such as Bayan Obo in Inner Mongolia and Mt Weld in Western Australia, as well as the world's principal operating niobium mines.

Methodology

The drillhole was geologically logged on-site via 1m sample intervals being returned to surface and by a gamma probe run downhole through the drill string (rods) at the completion of the hole to provide a survey of the background radiometric response of the geological units intersected – see cross section Figure 3.

Selected samples were collected for assay, and the results were uploaded to the AR3 database. Key element concentrations determined by assay (total rare earths, niobium and barium) are displayed downhole – see cross section Figure 3. Additional assayed elemental concentrations of interest are shown in Table 1.

The overall drilling program comprised 22 holes for 1,280m (Figure 1), and aimed to test two large sedimentary-hosted uranium target zones defined by historic drilling. The drilling, sampling and assay results continue to indicate anomalous uranium accumulations in the sedimentary sequence, however no significant intersections were identified.

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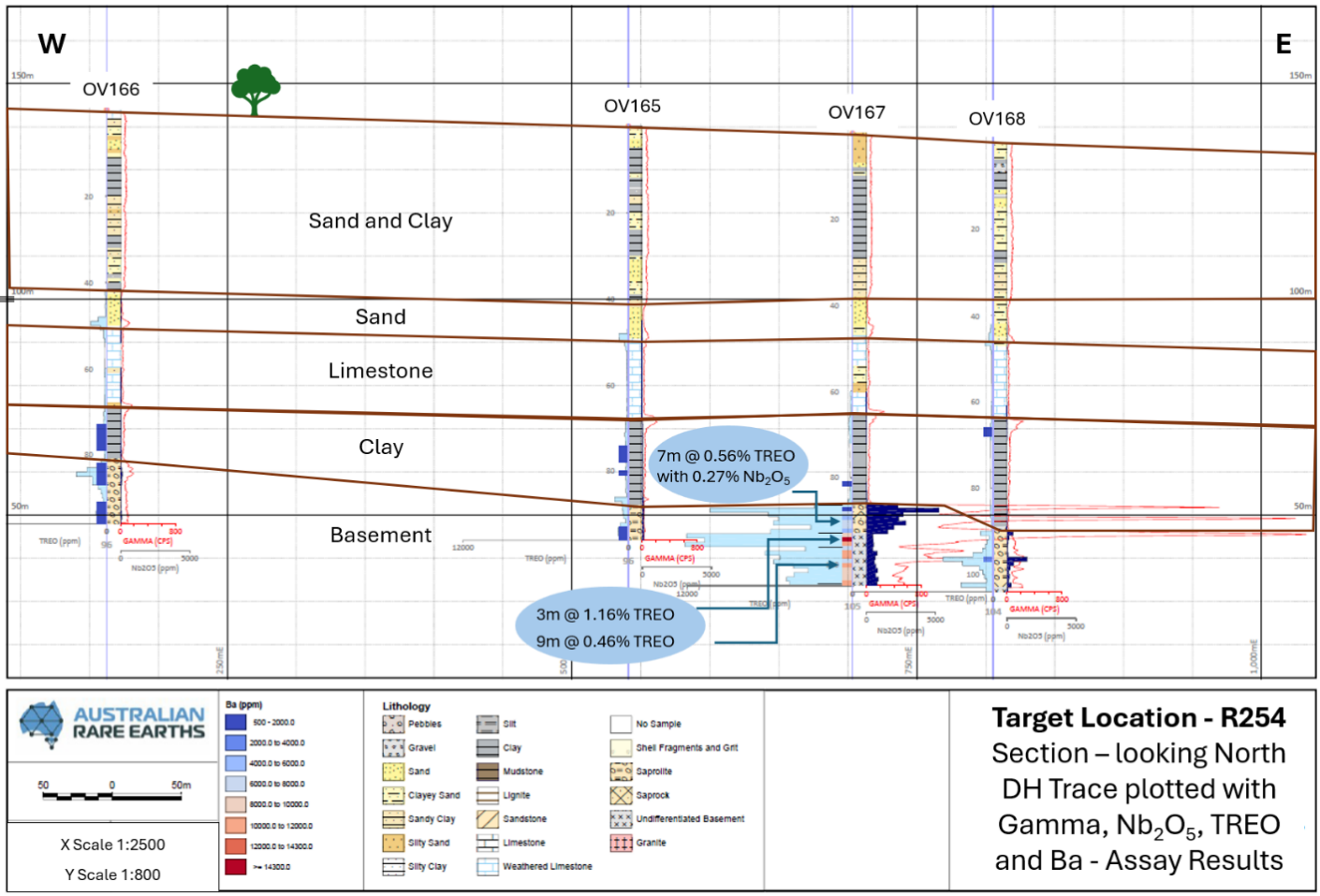

***Figure 3**, W-E Section displaying downhole; lithology, gamma response (cps), assays for TREO, Niobium and Barium*

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***Table 1**, individual 1m intervals from the zone of interest in drillhole OV167, with assay results for Total Rare Earth Oxide (TREO), (including key rare earth assemblage details) and Niobium, Titanium, Iron, Thorium and Barium.*

Hole ID	From (m)	To (m)	Sample ID	TREO (ppm)	NdPr %of TREO	DyTb %of TREO	Nb2O5 (ppm)	TiO2 (%)	Fe2O3 (%)	Th (ppm)	Ba (ppm)	Geology
OV167	86	87	743334	2,740	17%	4.6%	2,289	4.65	4.8	675	288	Saprolite
OV167	87	88	743335	10,322	19%	2.7%	5,264	6.29	5.7	2,400	1,300	Saprolite
OV167	88	89	743336	6,098	19%	2.0%	2,689	4.35	12.0	632	6,420	Saprolite
OV167	89	90	743337	5,373	19%	2.4%	2,346	3.92	16.6	1,090	5,880	Saprolite, ~5% sulphides
OV167	90	91	743338	5,739	22%	1.7%	2,861	3.07	13.5	717	6,100	Saprolite, fault (?)
OV167	91	92	743339	3,036	22%	1.5%	2,003	2.94	10.5	352	6,240	Saprolite, fault (?)
OV167	92	93	743340	5,934	19%	0.9%	1,545	2.57	11.9	529	5,540	Saprolite, fault (?)
OV167	93	94	743341	12,026	17%	0.9%	472	2.10	11.3	1,930	9,540	Basement, ~5% sulphides
OV167	94	95	743342	10,726	18%	0.7%	494	2.69	19.6	1,070	14,300	Basement, ~5% sulphides
OV167	95	96	743343	12,127	17%	0.6%	522	2.67	14.7	1,090	10,400	Basement, ~5% sulphides
OV167	96	97	743344	3,423	19%	0.9%	479	2.55	11.9	176	7,160	Basement, ~5% sulphides
OV167	97	98	743345	6,327	21%	1.3%	794	4.09	19.4	321	10,200	Basement, ~5% sulphides
OV167	98	99	743346	5,285	23%	1.6%	644	4.17	23.9	346	10,200	Basement, ~5% sulphides
OV167	99	100	743347	5,748	23%	2.1%	579	2.84	18.7	411	7,420	Basement, ~5% sulphides
OV167	100	101	743348	4,279	22%	2.4%	694	4.19	17.6	195	11,400	Basement, ~5% sulphides
OV167	101	102	743349	3,201	22%	2.5%	815	5.74	17.9	185	8,040	Basement
OV167	102	103	743350	4,257	23%	1.5%	672	4.09	15.7	138	9,180	Basement
OV167	103	104	743351	4,771	24%	1.5%	858	3.75	18.9	184	9,380	Basement
OV167	104	105	743352	4,566	23%	1.2%	794	3.7	21.2	149	10,800	Basement

Significant intersections include:

- 7m @ 0.56% TREO with 0.27% Nb_2O_5, and 4.0% TiO_2, from 86m
  - Including 1m @ 1.0% TREO with 0.53% Nb_2O_5, and 6.3% TiO_2, from 87m
- 3m @ 1.16% TREO, from 93m
- 9m @ 0.46% TREO, from 96m with 3.9% TiO_2
  - Including 3m @ 0.57% TREO, from 97m

The mineralised interval is associated with a large coherent magnetic anomaly, interpreted as potentially reflecting Fe–Ti oxide accumulation within basement rocks. AR3 considers this an important exploration vector, and the current working model suggests that OV167 may have intersected a sill or dyke-like feature associated with a larger, untested carbonatite intrusive body. This represents an immediate target for follow up drilling – see Figure 1.

This geological setting is supported by the exploration models outlined in Simandl & Paradis (2018)[1] and described in Figure 4. They note that carbonatites commonly occur as isolated pipes, sills, dykes, or plugs, or as part of alkaline-carbonatite complexes, incorporating cone sheets, ring dykes, radial dykes, and especially fenitisation-type halos (alkali metasomatism). This model significantly increases the target footprint as fenitisation aureoles can substantially expand the detectable size of carbonatite systems and often serve as a key vector to larger intrusions even where the main carbonatite body has not been directly intersected.

Elevated niobium (Nb), iron (Fe), rare earth elements (REE) and thorium (Th) are consistent with the geochemical signature expected within the distal carbonatitic-fluid domain shown on the right-hand side of the hypothetical carbonatite mineralising system shown in Figure 4. This style of mineralisation is compatible with recognised carbonatite systems where late carbohydrothermal fluids transport and precipitate Nb and REE along structural conduits beyond the principal intrusive centre.

[1] George J. Simandl & Suzanne Paradis (2018) Carbonatites: related ore deposits, resources, footprint, and exploration methods, Applied Earth Science, 127:4, 123-152, DOI: 10.1080/25726838.2018.1516935

Australian comparisons for this style of mineralisation include:

- The Lynas Ltd Mt Weld Carbonatite (Western Australia) is one of the world's highest-grade Rare Earth Element (REE) deposits. Discovered in 1966 via aeromagnetic surveys, it features a 3-kilometer-wide, sub-vertical volcanic pipe containing high concentrations of rare earths, niobium, and phosphate.
- West Arunta Region (e.g., Luni Niobium Project – WA1 Resources): Carbonatite-hosted niobium and REE mineralisation linked to prominent magnetic anomalies, highlighting the scale potential of these systems in Australia.

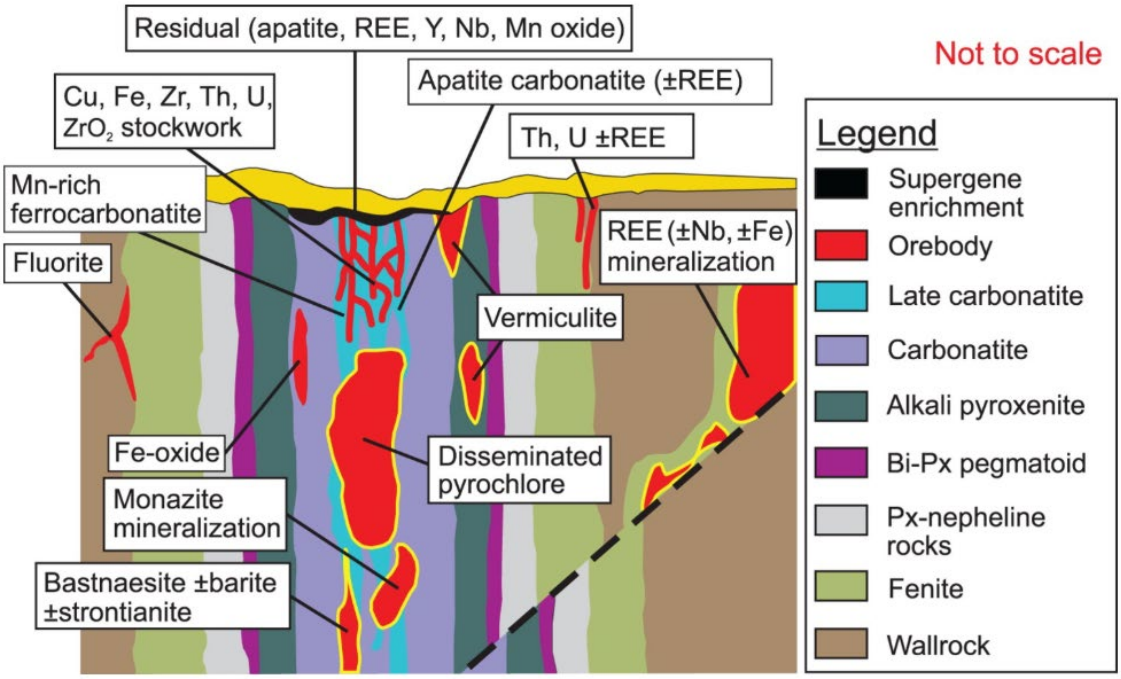

Figure 4; *Vertical section of a hypothetical carbonatite mineralising system displaying the relationship between metallic and industrial mineral deposits relative to lithological units and geological contacts. The 'distal' carbo-hydrothermal fluid-related mineralisation or hydrothermally remobilised mineralisation (away from alkaline-carbonatite complex) and residual deposits within weathered crust above the carbonatite complex are also highlighted. Bi – biotite, Px- pyroxene. Modified from Laznicka.*

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Initial petrographic and mineralogical assessment, including thin-section examination, SEM and mineral chemistry, has identified key carbonatite related mineral phases. Pyrochlore is the principal niobium-bearing ore mineral in major niobium deposits globally.

Further detailed petrographic and mineralogical assessments will be used to refine the exploration model and evaluate the potential proximity to a larger nearby alkaline-carbonatite system.

Next Steps

- Detailed mineralogical/petrographic assessment through thin section and SEM.
- Expanded geophysical modelling (gravity gradiometry, and magnetics) and further evaluation of the fenitisation halo across the project area.
- Follow-up diamond and RC drilling to delineate the sill/dyke geometry and test for the potential of a larger nearby carbonatite system.

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.

Forward-Looking Statements

This announcement contains forward-looking statements. Such statements are based on the Company's current expectations and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. Reference to the Simandl & Paradis (2018) paper is for contextual exploration modelling purposes only.

About Australian Rare Earths Limited

Australian Rare Earths (AR3) is a diversified critical minerals company, strategically positioned to meet the growing global demand for uranium and rare earth elements:

- *AR3's Koppamurra Rare Earths Project in South Australia and Victoria is a significant deposit of light and heavy rare earths, which has secured important Australian government support through a $5 million grant to accelerate development. With support from global advanced industrial materials manufacturer, Neo Performance Materials, AR3 is progressing towards commercialisation with a Pre-Feasibility Study, Maiden Ore Reserves and a pilot scale facility, solidifying its role in diversifying global rare earth supply chains for the clean energy transition.*
- *AR3's large ~8,000 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.*

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.*	*RC Aircore drilling methods were used to obtain samples from the April/May 2026 drilling program centered on the town of Sedan.* *The following information covers the sampling process:* *All air core samples were collected from the rotary splitter mounted at the bottom of the cyclone using a pre-numbered calico bag. The samples were geologically logged at 1 m intervals using the marked calico sample which averaged ~1.5 kg in mass.* *A handheld Olympus Vanta pXRF Analyser (Model Vanta M Series S/N 842924) was used to assess the geochemistry of the Air Core samples in the field. The pXRF analysis provided screening analysis to characterize the sample lithology and full suite of elements.* *The pXRF sampling was analysed through the calico bag with a beam count time of 20-30 sec beam 1 and 10 sec beam 2. One pXRF analysis per sample was performed.* *Samples are laid on a workbench and flattened to create a stable surface for the pXRF. The pXRF is placed on the sample with the beam down for the analysis.* *All readings were taken at ambient temperatures between 10 and 45 degrees Celsius. The Olympus Vanta is rated for continuous operation within these temperatures.* *Samples range from dry to wet, this is dependent on which formation is being intercepted and whether drilling water has been injected.* *XRF readings were downloaded from the XRF Analyser at the end of each day and uploaded to the Australian Rare Earths Azure Data Studio database.* *A Uranium standard Oreas 121 (215 ppm U, sourced from Mantra Resources Nyota Prospect, Tanzania, which is a Tabular Sandstone hosted deposit) was used to verify the accuracy of the pXRF before and after each analysis session.* *The OREAS 121 standard was prepared using an industry standard pXRF sample cup and analysed for 20-30 sec on beam 1 and 10 Sec on beam 2.* *A silica blank is used to monitor the accumulation of contamination on the lens of the pXRF. Analysis of the blank is undertaken before and after each analysis session.* *Review of pXRF standard and blank data is checked to ensure the pXRF is operating correctly before and after each session.* *Samples were selected for assay at the end of the hole based on geology, pXRF, and natural downhole gamma response.* *Field duplicates were taken at a rate of ~1:40 and inserted blindly into the sample batches.* *Field Standards were taken at a rate of ~1:40 and inserted*

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		blindly into the samples batches. *Samples were submitted to Bureau Veritas in Adelaide, where wet and dry sample weights were recorded before oven drying at 105 degrees Celsius for a minimum of 24 hours. Samples were then secondary crushed to 3 mm and pulverised to 90% passing 75 µm, with excess residue retained for storage and selected material submitted for analysis using the XRF-ICP-MS method.* *The samples were submitted for analysis using Mixed Acid Digest – Lithium Borate Fusion ICP-MS method (BV Code SC302) with detection limits for each element shown in ppm Ag (0.2 ppm), Al (50.0 ppm), As (1.0 ppm), Au (0.01 ppm), Ba (2.0 ppm), Be (0.5 ppm), Bi (0.1 ppm), Ca (100.0 ppm), Cd (0.5 ppm), Ce (0.1 ppm), Co (1.0 ppm), Cr (20.0 ppm), Cs (0.1 ppm), Cu (1.0 ppm), Dy (0.05 ppm), Er (0.05 ppm), Eu (0.05 ppm), Fe (100.0 ppm), Ga (0.2 ppm), Gd (0.2 ppm), Hf (1.0 ppm), Ho (0.02 ppm), In (0.05 ppm), K (100.0 ppm), La (0.1 ppm), Li (10.0 ppm), Lu (0.02 ppm), Mg (50.0 ppm), Mn (50.0 ppm), Mo (0.5 ppm), Na (100.0 ppm), Nb (0.5 ppm), Nd (0.05 ppm), Ni (2.0 ppm), P (50.0 ppm), Pb (1.0 ppm), Pr (0.05 ppm), Rb (0.2 ppm), Re (0.1 ppm), S (50.0 ppm), Sb (0.1 ppm), Sc (1.0 ppm), Se (5.0 ppm), Si (50.0 ppm), Sm (0.05 ppm), Sn (0.1 ppm), Sr (0.5 ppm), Ta (0.1 ppm), Tb (0.02 ppm), Te (0.2 ppm), Th (0.1 ppm), Ti (50.0 ppm), Tl (0.1 ppm), Tm (0.05 ppm), U (0.1 ppm), V (20.0 ppm), W (0.5 ppm), Y (1.0 ppm), Yb (0.05 ppm), Zn (2.0 ppm), Zr (10.0 ppm)* *Select samples, often at the bottom of the holes thought to be weathered basement/saprolite material were also analyzed for gold using Lead collection Fire Assay AAS (BV Code FA001) where a detection limit for Au (0.01 ppm)* *Laboratory repeat analyses were completed at an approximate frequency of 1 in 16 samples.* *Commercially sourced certified reference materials were inserted by the laboratory into the sample sequence at an approximate frequency of 1 in 5 samples.* *Laboratory blanks were inserted into the sample sequence at an approximate frequency of 1 in 50 samples.* *After the hole was drilled to completion a Reflex EZ Gamma logging tool (serial number GAM-105) rented from Imdex, and operated by the drilling crew was run down the hole, inside the rods/innertube to log the natural gamma response of the sediments. The gamma tool was last calibrated by Imdex on February 19th, 2026, as noted in the provided Certificate of Conformance. Confidence check jig serial number 030.* *The survey was run in and out of the hole at a speed of no more than 10m/min and the downhole speed was reviewed after the survey.* *The up (out) survey was then used to plot sections, after reviewing both in and out.* *In previous drilling at Overland, the Reflex EZ-Gamma logging tool was checked with an EZ-Gamma Confidence Checker by AR3 staff before each downhole gamma survey to verify instrument performance. Based on the demonstrated reliability and consistency of the EZ-Gamma tool during previous programs, it was determined that routine confidence*

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		checks were not necessary for this shorter drilling campaign. Instead, the repeatability of the gamma data was assessed by comparing the downhole (in-run) and uphole (out-run) surveys. *After completion of each gamma survey, the in-run and out-run datasets were reviewed and compared to confirm data repeatability and identify any significant discrepancies that could indicate instrument drift or logging issues. Any inconsistencies would have triggered further investigation and, if required, a repeat survey.* *After the gamma survey is completed, the data is uploaded to the Imdex hub IQ portal (https://iq.imdexhub.com) from the rig via satellite internet and available for review.*
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).*	*Drilling was completed using a Wallis "Mantis 100" air core drill rig for the drilling.* *Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. The drill cuttings are removed by injection of compressed air into the hole via the annular area between the inner tube and the drill rod.* *Aircore drill rods used were 3 m long.* *NQ diameter (76 mm) drill bits and rods were used.* *All aircore drill holes were vertical with depths varying between 27- 105m depth.*
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.*	*Drill sample recovery for aircore is monitored by recording sample condition descriptions where 'Poor' to 'Very Poor' were used to identify any samples recovered which were potentially not representative of the interval drilled.* *A comment was included where water injection was required to recover the sample from a particular interval. The use of water injection can potentially bias a sample and very little water injection was required during this drilling program.* *No significant loses of samples were observed due to the shallow drilling depths.* *Drilling commonly advanced from unconsolidated Murray Basin sediments into saprolitic bedrock, with sample quality varying in basement zones where interpreted faults were intersected. These zones were logged at one-metre intervals and assigned a sample quality attribute.* *The rotary splitter was set to an approximate 20% split, which produced approximately 1.5 kg sample for each meter interval.* *The 1.5 kg sample was collected in a pre- numbered calico bags and the remaining 80% (5 kg to 8 kg) was disposed of in a sump below the cyclone/rotary splitter.* *At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample pipes and cyclone.* *No relationship has been identified between sample recovery and grade at this early stage of exploration.*

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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.*	*All aircore samples collected in calico bags were logged for lithology, colour, cement type, hardness, percentage rock estimate, sorting, and any relevant comments such as moisture, sample condition, or vegetation.* *Geological logging data for all drill holes was qualitatively logged onto Microsoft Excel spreadsheet using a Panasonic Toughbook with validation rules built into the spreadsheet including specific drop- down menus for each variable. The data was uploaded to the Australian Rare Earths Azure Data Studio database.* *Every drill hole was logged in full and logging was undertaken with reference to a drilling template with codes prescribed and guidance to ensure consistent and systematic data collection.* *The density drilling is not sufficient to support consideration of resource estimation, or mining and no geotechnical logging was completed.*
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.*	*1 m aircore sample interval were homogenised within the cyclone and the rotary splitter was set to an approximate 20% split producing around 1.5 kg sample for each metre interval.* *The 1.5 kg sample was collected in a pre- numbered calico bags and the remaining 80% (5 kg to 8 kg) was disposed of in a sump below the cyclone/rotary splitter.* *Duplicates were generally taken within intervals which indicated potential for anomalous U mineralization based on geology, pXRF, and gamma signature. These duplicate samples were collected by splitting the 1m interval by emptying the sample on to a table, mixing and splitting into 1/8th subsamples and randomly assigning 4 of the splits into the duplicate and 4 remaining as the primary.* *The 1.5-2.5 kg sample collected in the calico bag was logged by the geologist onsite.* *Approximately 10-20g of sample material from each for each 1m calico sample placed in a chip tray.* *The logged calico samples were scanned with a pXRF onsite through the calico bag.* *At the end of the drillhole samples were selected for analysis.* *Samples selected for analysis were placed in polyweave bags labelled with the sample number, From-To interval, and Hole ID, then lab for analysis.* *No correction factors were applied to pXRF results.* *Field duplicates of all the samples were completed at a frequency of ~1 in 40 samples. Field standards were inserted into the sample sequence at a frequency of ~1:40. Standard reference Material (SRM) samples were inserted into the sample batches at a frequency rate of 1 per 10 samples by the laboratory and a repeat sample was taken at a rate of 1 per 21 samples.* *An on-site geologist oversaw the sampling and logging process and selected samples for analysis based on the logging descriptions pXRF analysis, and downhole gamma*

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		response.
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.*	*The detailed geological logging of samples provides lithology (sand/clay component) The 1.5 kg Air Core samples were assayed by Bureau Veritas laboratory in Wingfield, Adelaide, South Australia, which is considered the Primary laboratory.* *The samples will be initially oven dried at 105 degrees Celsius for 24 hours. Samples will be secondary crushed to 3 mm fraction and the weight recorded. The sample will then be pulverised to 90% passing 75 µm. Excess residue will be maintained for storage while the rest of the sample is placed in 8x4 packets and sent to the central weighing laboratory.* *All weighed samples will then be analysed using the Multiple Elements Fusion/Mixed Acid Digest analytical method.* *The samples were submitted for analysis using Mixed Acid Digest – Lithium Borate Fusion ICP-MS method (BV Code SC302) with detection limits for each element shown in ppm Ag (0.2 ppm), Al (50.0 ppm), As (1.0 ppm), Au (0.01 ppm), Ba (2.0 ppm), Be (0.5 ppm), Bi (0.1 ppm), Ca (100.0 ppm), Cd (0.5 ppm), Ce (0.1 ppm), Co (1.0 ppm), Cr (20.0 ppm), Cs (0.1 ppm), Cu (1.0 ppm), Dy (0.05 ppm), Er (0.05 ppm), Eu (0.05 ppm), Fe (100.0 ppm), Ga (0.2 ppm), Gd (0.2 ppm), Hf (1.0 ppm), Ho (0.02 ppm), In (0.05 ppm), K (100.0 ppm), La (0.1 ppm), Li (10.0 ppm), Lu (0.02 ppm), Mg (50.0 ppm), Mn (50.0 ppm), Mo (0.5 ppm), Na (100.0 ppm), Nb (0.5 ppm), Nd (0.05 ppm), Ni (2.0 ppm), P (50.0 ppm), Pb (1.0 ppm), Pr (0.05 ppm), Rb (0.2 ppm), Re (0.1 ppm), S (50.0 ppm), Sb (0.1 ppm), Sc (1.0 ppm), Se (5.0 ppm), Si (50.0 ppm), Sm (0.05 ppm), Sn (0.1 ppm), Sr (0.5 ppm), Ta (0.1 ppm), Tb (0.02 ppm), Te (0.2 ppm), Th (0.1 ppm), Ti (50.0 ppm), Tl (0.1 ppm), Tm (0.05 ppm), U (0.1 ppm), V (20.0 ppm), W (0.5 ppm), Y (1.0 ppm), Yb (0.05 ppm), Zn (2.0 ppm), Zr (10.0 ppm)* *Select samples, often at the bottom of the holes thought to be weathered basement/saprolite material were also analyzed for gold using Lead collection Fire Assay AAS (BV Code FA001) where a detection limit for Au (0.01 ppm)* *Field duplicates were collected and submitted at a frequency of ~1 per 40 samples.* *Bureau Veritas completed internal QA/QC checks prior to release of results, including laboratory repeats and certified reference materials inserted into the sample sequence. Laboratory repeat analyses were completed at an approximate frequency of 1 in 16 samples, commercially sourced certified reference materials were inserted at an approximate frequency of 1 in 5 samples, and laboratory blanks were inserted at an approximate frequency of 1 in 50 samples.*

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		Australian Rare Earths submitted field standards at a frequency of ~1:40 samples. *Australian Rare Earths inserted field blanks at a frequency of ~1:40 samples.* *The adopted QA/QC protocols are acceptable for this stage of test work. The sample preparation and assay techniques used are industry standard and provide a total analysis* *The adopted QA/QC protocols are acceptable for this stage of test work. The sample preparation and assay techniques used are industry standard and provide a total analysis.*
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 results are checked by the company's Chief Technical Officer.* *Field based geological logging for drill holes was entered directly into an Excel spreadsheet format with validation rules built into the spreadsheet including specific drop-down menus for each variable. This digital data was then uploaded to the Australian Rare Earths Azure Data Studio database.* *Assay data was received in digital format from the laboratory and was uploaded Australian Rare Earths Azure Data Studio database.* *Field and laboratory duplicate data pairs of each batch are plotted to identify potential quality control issues.* *Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<3SD) and that there is no bias.* *Assay data yielding elemental concentrations for rare earths (REE) within the sample are converted to their stoichiometric oxides (REO) in a calculation performed within the database using the conversion factors in the below table.* *Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations have been used for reporting throughout this report:* *Note that Y2O3 is included in the TREO, HREO and CREO calculation.* ***TREO** = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3+ Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3+ Y2O3* ***LREO** = La2O3 + CeO2 + Pr6O11 + Nd2O3* ***HREO** = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3+ Lu2O3 + Y2O3* ***TREO-Ce** = TREO - CeO2* ***NdPr** = Nd2O3 + Pr6O11* *Element Oxide* / *Oxide Factor* *CeO2* — *1.2284* *Dy2O3* — *1.1477* *Er2O3* — *1.1435* *Eu2O3* — *1.1579*

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		Gd2O3 1.1526 Ho2O3 1.1455 La2O3 1.1728 Lu2O3 1.1371 Nd2O3 1.1664 Pr6O11 1.2082 Sc2O3 1.5338 Sm2O3 1.1596 Tb4O7 1.1762 ThO2 1.1379 Tm2O3 1.1421 U3O8 1.1793 Y2O3 1.2699 Yb2O3 1.1387 Nb2O5 1.4305 TiO2 1.6681 Fe2O3 1.4297
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 drill hole collars were located using a GPS unit to identify the positions of the drill holes in the field. The handheld GPS has an accuracy of +/-5m in the horizontal.* *The datum used is GDA2020/MGA Zone 54.* *Drillhole RL has been corrected using An Australian wide SRTM. The 1 second SRTM Level 2 Derived Smoothed Digital Elevation Model (DEM-S) is derived from the 2000 SRTM. The DEM-S has a ~30m grid which has been adaptively smoothed to improve the representation of the surface shape and is the preferred method for shape and vertical accuracy from STRM products. The smoothing process estimated typical improvements in the order of 2-3 m. This would make the DEM-S accuracy to be of approximately 5 m.* *The accuracy of the locations is sufficient 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.*	*Locations of Overland drill holes are provided in the appendices of this release or have been previously reported in the companies ASX releases.* *No geological or grade continuity estimations are being determined from the Overland drilling data.* *No 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*	*All drillholes completed by AR3 at the Overland Project were drilled vertically, as previously disclosed in the company's ASX announcements.* *No evidence of sampling bias has been identified.* *Vertical drilling is considered appropriate for the unconsolidated Murray Basin sediments, as the geology is interpreted to be relatively flat lying. However, the underlying basement*

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	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*lithologies may range from flat lying to steeply dipping, and drillholes that extend into basement may therefore not intersect lithologies or associated mineralisation at right angles.* *Further exploration is required to determine the orientation of the underlying basement lithologies. As a result, there is no certainty that vertical drillholes represent true widths until additional work is completed.*
Sample security	*The measures taken to ensure sample security.*	*After logging, the samples in calico bags were tied and placed into polyweave bags, labelled with the drill hole and sample numbers contained within the polyweave and transported to the site laydown area, at the end of each day.* *Sample selections were determined at the drill site and at the end of the day the polyweave bags were placed into bulk bags for either sending to the lab or storage facility.* *Samples were shipped at a frequency of once every ~10 days during drilling.* *Samples were transported to the lab by AR3 personnel or by courier.* *The laboratory inspected the packages and did not report tampering of the samples and provided a sample reconciliation report for each sample dispatch.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Internal reviews were undertaken by AR3's Exploration Manager and Chief Technical Officer during the drilling, sampling, and geological logging process and throughout the sample collection and dispatch process to ensure AR3's protocols were followed.* *A review of the database was also undertaken by Wallbridge Gilbert Aztec (WGA) – Consulting Engineers.*

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 known impediments to obtaining a licence to operate in the area.*	*Australian Rare Earths Overland project is comprised of EL7001, EL7003, EL7005, 7055, 7079, 7080, 7081 held by Valrico Resources Ltd Pty and WRDBD PTY LTD, wholly owned subsidiaries of Australian Rare Earths.* *Valrico Resources Ltd Pty 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 (see ASX announcement July 10, 2025).* *The total Overland project area covers 8005km2 which includes EL7001, 7003, 7005, 7055, 6678, 6895, 7079, 7080, 7081.* *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*

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		excised from EL6895. *Brookfield CP has been excised from the South of EL7080.* *Swan Reach and Ridley CP have been excised from EL7079.* *Registered Native Title Determination Application SC2019/001 overlaps with the central portion of EL7003, southern portion of EL6678 and all of EL7079, EL7080, EL7081.* *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 and Crown Lands SI2011/025 overlaps with the southern portion of EL7003 and northern portion of 6895.* *Details regarding royalties are discussed in chapter 3.4 of Australian Rare Earths Prospectus dated 7 May 2021.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Exploration activities by other exploration companies in the area have not previously targeted or identified REE mineralisation.* *Exploration activities by other exploration companies extends 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;*

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		Porphyry Cu–Au–Mo *Skarn* *Orogenic gold* *Volcanic-hosted massive sulphides (VHMS)* *Sediment-hosted systems* *Ionic REE in weathered basement/saprolite* *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.* *Recent drilling during April and May 2026 intersected a weathered ferro-carbonatite intrusive system containing anomalous niobium (Nb) and rare earth element (REE) mineralisation within both saprolite and underlying basement. Carbonatites are rare carbonate-rich igneous rocks and are globally recognised as the principal host for REE and niobium mineralisation. Whole-rock geochemistry and mineralogical studies confirm a classic ferro-carbonatite signature consistent with the IUGS carbonatite classification. The weathered profile developed above the intrusion may provide additional supergene enrichment of Nb and REE within the saprolite. The exploration model targets both primary carbonatite-hosted Nb-REE mineralisation within fresh basement and secondary enrichment developed within the overlying weathered profile.*
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*	*The material information for drill holes relating to this report are contained within Appendices of this release.* *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.*

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	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.	
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 metal equivalents have been used.* *Significant intercepts are calculated using downhole sample length weighted averages.* *1m sample intervals were composited over continuous intervals using individual 1m TREO values >2000ppm. 1m intervals which did not contain >2000ppm TREO were not composited.* *A list of individual 1m intervals is provided within the tables of this release.*
Relationship between mineralization 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 intercepts reported are down hole lengths.* *Due to limited structural data from historical records, the relationship between drilling orientation and the orientation of mineralised structures remains uncertain.*
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.* *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 deleterious or contaminating substances.*	*The Total Magnetic Intensity and Regional Geology, data displayed within this release is public data available for download via the South Australian Resources Information Gateway (SARIG) https://map.sarig.sa.gov.au/.* *Total Magnetic Intensity - (TMI) is the magnitude of all magnetic influences measured at a point. The SA_TMI grid was produced by merging open file aeromagnetic surveys within South Australia at 80m cell size using Intrepid Software by Intrepid Geophysics. Data are provided as real valued ERMapper rasters and relative*

		georeferenced TIFF images. This suite of grids was produced in November 2021. *SARIG Regional Geophysics Image "Total Magnetic Intensity – TMI" layer was used to create the TMI image within this report*
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.* *Additional EPEPR applications to expand exploration across the broader tenure.* *Further work will include reprocessing of AEM data, infill sampling during uranium drilling, and potential RC or diamond drilling of priority basement targets identified in this review.*

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Appendix 2 - List of Collars

Hole ID	East (m)	North (m)	RL (m ASL)	Drill Method	Down Hole Width (mm)	Total Depth EOH (m)	Azimuth	Dip Direction
OV153	349610	6179486	74	Aircore	76	51	0	-90
OV154	349820	6179487	79	Aircore	76	39	0	-90
OV155	350045	6179485	84	Aircore	76	42	0	-90
OV156	349406	6179467	76	Aircore	76	42	0	-90
OV157	349407	6179269	75	Aircore	76	69	0	-90
OV158	349410	6179063	75	Aircore	76	45	0	-90
OV159	349353	6178859	75	Aircore	76	42	0	-90
OV160	349287	6178570	76	Aircore	76	36	0	-90
OV161	349003	6179459	80	Aircore	76	33	0	-90
OV162	348610	6179468	84	Aircore	76	27	0	-90
OV163	349608	6179432	74	Aircore	76	54	0	-90
OV164	349665	6179480	76	Aircore	76	51	0	-90
OV165	340468	6178193	140	Aircore	76	96	0	-90
OV166	340145	6177996	144	Aircore	76	96	0	-90
OV167	340629	6178171	139	Aircore	76	105	0	-90
OV168	340716	6178224	136	Aircore	76	104	0	-90
OV169	343482	6173804	97	Aircore	76	90	0	-90
OV170	343477	6174206	97	Aircore	76	93	0	-90
OV171	350216	6177039	75	Aircore	76	42	0	-90
OV172	350234	6177431	75	Aircore	76	42	0	-90
OV173	350585	6177386	80	Aircore	76	42	0	-90
OV174	350973	6177458	90	Aircore	76	39	0	-90

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