MORE POSITIVE RARE EARTH RESULTS FROM ETHIOPIA KAOLIN PROJECT, EYRE PENINSULA

REE bearing high purity kaolin samples from the Ethiopia Prospect – Eyre Peninsula Project, South Australia

- **ETH-029 32m @ 1633 ppm TREO (-45µm) from 0m**
  - **including 24m @ 1966 ppm TREO (-45µm) from 4m**
- **ETH-033 30m @ 977 ppm TREO (-45µm) from 2m**
- **ETH-037 26m @ 866 ppm TREO (-45µm) from 2m**
- **ETH-035 28m @ 740 ppm TREO (-45µm) from 0m**
- **ETH-027 16m @ 951 ppm TREO (-45µm) from 0m**
- **ETH-019 16m @ 748 ppm TREO (-45µm) from 0m**
- **Beneficiated results continue to increase thickness and extent of REE mineralisation across the prospect**

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) has received the final batch of analytical results from resampling of historical drilling at the Ethiopia Prospect on the Eyre Peninsula, South Australia. The final batch reports results from beneficiated samples that concentrate the clay fraction. Unbeneficiated (bulk) results from these drill holes were previously reported in *ASX Release, Positive Results Grow Rare Earth Potential at Kaolin Project, on 13 December 2021.*

The beneficiated samples are the best reported to date and show an increase in thickness and extent of REE mineralisation across the prospect. In particular, the results from drill hole ETH-029 have confirmed iTech's expectation of thick, high-grade rare earth elements (REE) at the end of a line of drilling. The rare earths in ETH-029 continue to display enrichment of neodymium and praseodymium (~24% Nd+Pr), which are critical in the production of permanent magnets for electric vehicles and renewable energy. Significantly, this drill hole also shows a greater enrichment of high value heavy rare earths (~36%). The beneficiation process of sieving the bulk sample, to obtain the -45 µm clay fraction, increases the REE grades between 153 - 311%.

iTech has now sent representative samples from Ethiopia and Salt Creek Prospects to the Australian Nuclear Science and Technology Organisation (ANSTO) to undertake scoping test work. The main objective is to assess the leachability of rare earths, under typical desorption conditions applied to ionic clay deposits (IAC), with results expected prior to the commencement of drilling in mid-February 2022. Updates to timeframes for the commencement of drilling will be released shortly.

"With continued good grades and thick intervals of REEs in the kaolin rich clay at Ethiopia, it is now important to determine how cost effectively the REEs can be recovered. The REE leaching test work being undertaken at ANTSO will be a good first step in determining the extent to which the REEs can be ionically leached."

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Location – Ethiopia Prospect, Eyre Peninsula, South Australia

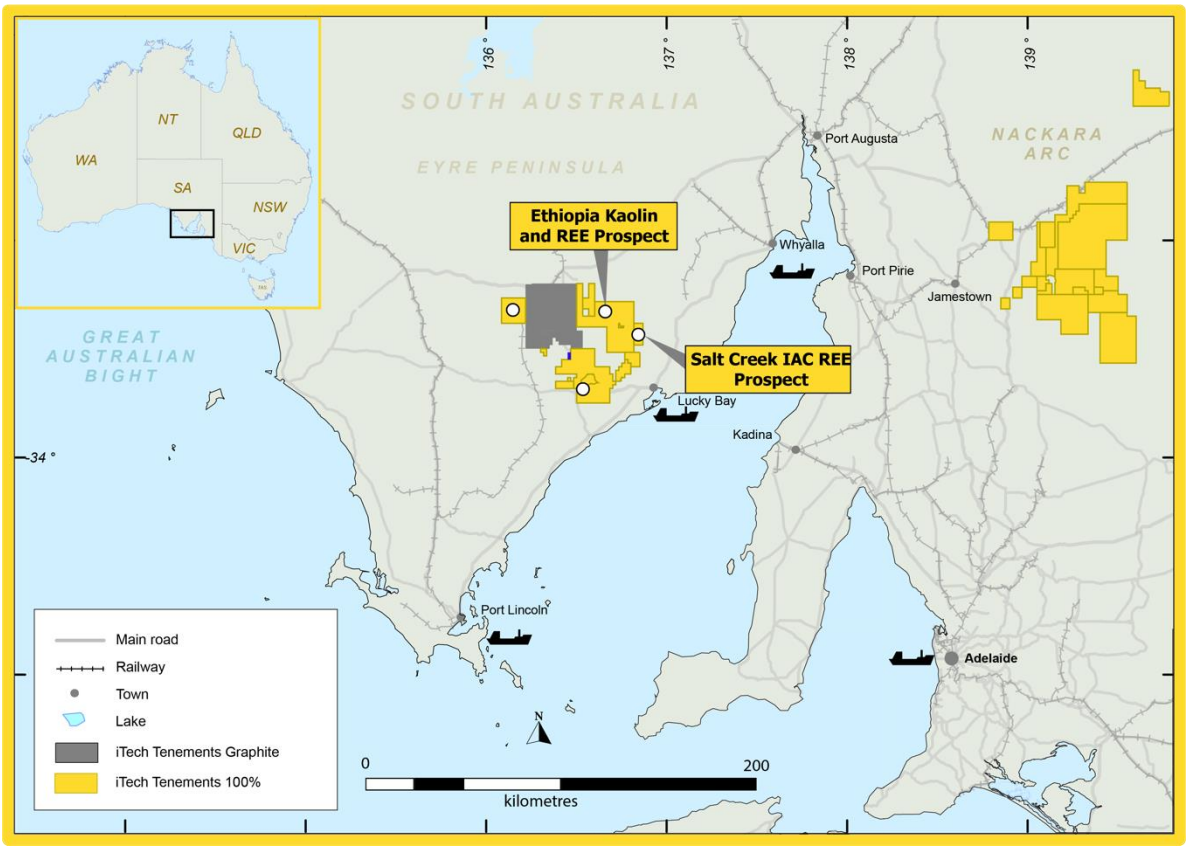

Figure 1. Location of the Ethiopia Prospect – Eyre Peninsula, South Australia

A detailed review of historical data, from aircore drilling undertaken by Adelaide Exploration Pty Ltd in 2007, identified thick intervals, up to 24m, of high purity kaolin clay, over an area of approximately 1 km x 1km (Fig. 2). Of the 41 aircore holes drilled, a preliminary 10 holes were sub-sampled to assess the potential for high purity kaolin and ion adsorption clay (IAC) REE mineralisation. The results were successful and show thick intervals of high purity kaolin at or near surface with coincident total rare earth element oxides (TREO) (*ASX Release, 12-Nov-21, Rare Earth Potential Confirmed at Kaolin Project).* This encouraged iTech to sample the remaining drill holes.

Final Beneficiated Results

Results from the final batch of beneficiation test work are presented in Table 1 below: A full list of results can be found in Appendix 1.

Hole ID	From (m)	To (m)	Interval (m)	% Clay	TREO (ppm)	TREO (ppm)	TREO Beneficiation (%)	LREO (ppm)	HREO (ppm)	CREO (ppm)	% NdPr	% LREO	% HREO
					Bulk	Clay Fraction (Beneficiated)							
ETH-008	2	4	2	26	387	**723**	187%	504	219	150	24%	70%	30%
ETH-010	0	12	12	19	416	**680**	164%	467	213	152	25%	69%	31%
ETH-012	2	6	4	34	474	**849**	179%	580	269	190	25%	68%	32%
ETH-019	0	16	16	23	432	**784**	182%	526	257	164	23%	67%	33%
ETH-020	0	8	8	23	253	**462**	183%	315	147	104	25%	68%	32%
ETH-027	0	16	16	20	449	**951**	212%	665	286	210	25%	70%	30%
ETH-029	0	32	32	29	1038	**1633**	157%	1048	584	404	24%	64%	36%
incl	4	28	24	31	1286	**1966**	153%	1266	700	490	25%	64%	36%
ETH-033	2	32	30	34	498	**977**	196%	767	211	262	25%	79%	21%
ETH-035	0	28	28	24	414	**740**	179%	517	223	170	25%	70%	30%
ETH-037	2	28	26	23	428	**866**	203%	701	165	215	26%	81%	19%
ETH-039	0	6	6	17	172	**533**	311%	357	176	119	24%	67%	33%
ETH-041	0	6	6	36	353	**747**	211%	513	234	170	25%	69%	31%

Table 1. Final batch of REE analysis of the Ethiopia Prospect – Eyre Peninsula, South Australia

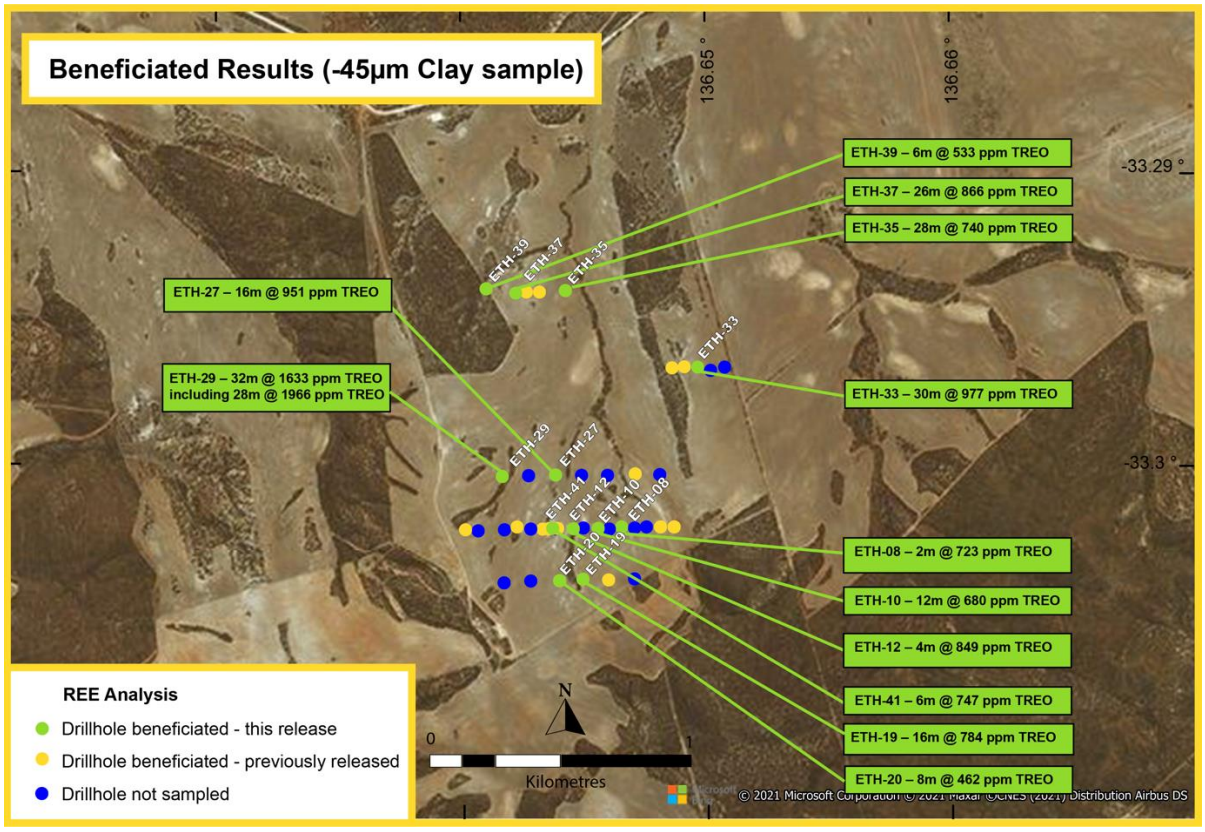

Figure 2. Location of updated kaolin analysis samples and REE results, Ethiopia Prospect – Eyre Peninsula, South Australia

Next Steps

The final results of the beneficiation test work were the last piece of information required to commencing scoping test work on the potential for ionic leaching of the REE mineralisation. Representative samples from across both the Ethiopia and Salt Creek Prospects have now been received by ANSTO, in Sydney. Indications are that results will be available mid-February. In the meantime, iTech is undertaking preparations to commence drilling across the Eyre Peninsula Kaolin-REE Project. More information on the timing and extent of drilling plans will be made available shortly.

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ABOUT iTECH MINERALS LTD

iTech Minerals Ltd is a newly listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The company is exploring for kaolinite-halloysite, ion adsorption clay rare earth element mineralisation and developing the Campoona Graphite Deposit in South Australia. The company also has extensive exploration tenure prospective for Cu-Au porphyry mineralisation, IOCG mineralisation and gold mineralisation in South Australia and tin, Tungsten, and polymetallic Cobar style mineralisation in New South Wales.

COMPETENT PERSON STATEMENT

The information which relates to exploration results is based on and fairly represents information and supporting documentation compiled by Michael Schwarz. Mr Schwarz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, 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' (the JORC Code). Mr Schwarz is a full-time employee of iTech Minerals Ltd and is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

This announcement contains results that have previously released as "Replacement Prospectus" on 19 October 2021, "Rare Earth Potential Identified at Kaolin Project" on 21 October 2021, "Rare Earth Potential Confirmed at Kaolin Project" on 12 November 2021 and "Positive Results Grow Rare Earth Potential at Kaolin Project" on 13 December 2021. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

GLOSSARY

CREO = Critical Rare Earth Element Oxide
HREO = Heavy Rare Earth Element Oxide
IAC = Ion Adsorption Clay
LREO = Light Rare Earth Element Oxide
REE = Rare Earth Element
REO = Rare Earth Element Oxide
TREO = Total Rare Earth Element Oxides
%NdPr = Percentage amount of neodymium and praesidium as a proportion of the total amount of rare earth elements

APPENDIX 1 – DETAILED TECHNICAL INFORMATION AND JORC TABLE 1

Hole ID	From (m)	To (m)	Interval (m)	TREO bulk (ppm)	TREO <45µm (ppm)
Sample Type				**Bulk**	
ETH-001	0	6	6	466	896
inc	4	6	2	544	1104
ETH-003	0	6	6	368	696
ETH-005	2	8	6	235	285
ETH-008	2	4	2	387	723
ETH-010	0	12	12	416	680
ETH-012	2	6	4	474	849
ETH-013	0	10	10	393	784
ETH-014	2	8	6	254	323
ETH-016	2	26	24	164	367
inc	20	26	6	236	502
ETH-018	2	6	4	161	260
ETH-019	0	16	16	432	784
ETH-020	0	8	8	253	462
ETH-027	0	16	16	449	951
ETH-029	0	32	32	1038	1633
inc	4	28	24	1286	1966
ETH-032	2	14	12	314	508
ETH-033	2	24	22	524	904
inc	14	24	10	576	1113
ETH-033	2	32	30	498	977
ETH-035	0	28	26	414	740
ETH-036	2	22	20	155	209
inc	18	22	4	223	504
ETH-037	2	20	18	432	839
ETH-037	2	28	26	428	866
ETH-038	2	10	8	351	812
ETH-039	0	6	6	172	533
ETH-041	0	6	6	353	747

Table 3. Bulk vs beneficiated REE results from the Ethiopia Prospect – Eyre Peninsula, South Australia

Sample ID	Hole ID	From (m)	To (m)	Interval (m)	CeO_2 (ppm)	La_2O_3 (ppm)	Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	Lu_2O_3 (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sm_2O_3 (ppm)	Tb_4O_7 (ppm)	Tm2O3 (ppm)	Yb2O3 (ppm)	Y2O3 (ppm)	TREO (ppm)	TREO-CeO2 (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	NdPr (%)	%LREO	%HREO
					1	1	0.5	1	0.5	1	1	0.5	0.5	1	0.5	0.5	1	1	1								
3889411	ETH-008	2	4	2.00	327	7	2.5	2	13.5	1	146	0.6	131.4	39	22.7	1.84	1	26	1	**723**	396	504	219	150	24%	70%	30%
3890173	ETH-010	0	4	4.00	256	6	2.5	1	11.1	1	117	0.6	111.8	32	19.7	1.23	1	23	1	**585**	329	405	180	128	25%	69%	31%
3890174	ETH-010	4	8	4.00	258	7	3.7	1	13.5	1	112	0.6	118.5	34	23.3	1.23	1	31	1	**607**	349	418	190	138	25%	69%	31%
3890175	ETH-010	8	12	4.00	361	10	3.7	2	20.9	1	168	0.6	162.1	47	30.7	2.46	1	37	1	**849**	488	580	269	190	25%	68%	32%
3890187	ETH-019	0	4	4.00	340	9	3.7	1	16.0	1	163	0.6	145.0	43	27.0	1.84	1	37	1	**792**	451	537	254	168	24%	68%	32%
3889412	ETH-012	2	6	4.00	361	10	3.7	2	20.9	1	168	0.6	162.1	47	30.7	2.46	1	37	1	**849**	488	580	269	190	25%	68%	32%
3890188	ETH-019	4	8	4.00	233	6	2.5	2	9.8	1	114	0.6	89.7	27	16.0	1.23	1	25	1	**531**	297	356	175	104	22%	67%	33%
3890189	ETH-019	8	12	4.00	323	8	3.7	4	14.7	1	167	0.6	124.1	38	19.0	1.84	1	32	1	**739**	416	493	246	146	22%	67%	33%
3890190	ETH-019	12	16	4.00	427	13	6.1	3	24.6	2	210	0.6	174.4	50	31.9	3.07	1	57	2	**1007**	580	665	342	211	22%	66%	34%
3889413	ETH-020	0	4	4.00	185	4	2.5	1	9.8	1	86	0.6	87.2	23	16.0	1.23	1	17	1	**439**	253	300	138	102	25%	68%	32%
3889414	ETH-020	4	8	4.00	209	5	2.5	1	11.1	1	102	0.6	90.3	26	16.0	1.23	1	18	1	**486**	278	330	157	106	24%	68%	32%
3890194	ETH-027	0	4	4.00	241	7	3.7	1	13.5	1	107	0.6	111.8	31	22.1	1.23	1	28	1	**572**	331	391	181	131	25%	68%	32%
3890195	ETH-027	4	8	4.00	577	10	3.7	2	22.1	1	263	0.6	212.5	66	35.6	2.46	1	34	1	**1234**	657	866	368	242	23%	70%	30%
3890196	ETH-027	8	12	4.00	517	10	3.7	2	22.1	1	217	0.6	229.7	66	38.1	2.46	1	38	2	**1153**	636	824	330	260	26%	71%	29%
3890197	ETH-027	12	16	4.00	349	10	4.9	2	20.9	1	142	0.6	174.4	47	31.9	2.46	1	53	4	**844**	495	580	264	206	26%	69%	31%
3890204	ETH-029	0	4	4.00	195	7	3.7	2	11.1	1	98	0.6	81.1	23	14.7	1.23	1	33	1	**475**	279	306	168	98	22%	65%	35%
3890205	ETH-029	4	8	4.00	665	25	12.3	9	44.2	4	302	1.2	328.0	85	57.1	5.53	1	97	7	**1643**	978	1102	541	397	25%	67%	33%
3890206	ETH-029	8	12	4.00	845	41	16.0	14	70.0	7	357	1.8	464.3	117	82.3	8.60	2	154	11	**2191**	1346	1467	725	570	27%	67%	33%
3890207	ETH-029	12	16	4.00	947	45	19.7	15	73.7	9	415	2.5	490.1	124	87.2	9.21	2	185	15	**2440**	1493	1606	834	607	25%	66%	34%
3890208	ETH-029	16	20	4.00	683	55	31.9	12	68.8	11	296	3.7	377.1	95	71.9	9.83	5	308	26	**2054**	1372	1210	845	513	23%	59%	41%
3890209	ETH-029	20	24	4.00	873	45	22.1	12	68.8	9	387	2.5	452.1	115	80.5	8.60	2	230	16	**2324**	1451	1486	838	568	24%	64%	36%
3890210	ETH-029	24	28	4.00	420	23	11.1	7	36.9	5	183	1.2	226.0	58	41.8	4.91	1	119	7	**1145**	725	727	418	286	25%	63%	37%
3890211	ETH-029	28	32	4.00	278	19	9.8	3	27.0	4	118	1.2	147.4	39	30.1	3.69	1	101	6	**788**	510	483	305	194	24%	61%	39%
3275989	ETH-033	2	8	6.00	238	103	8.0	4	0.6	12	1	0.6	110.6	32	20.9	1.84	1	4	39	**577**	339	484	93	160	25%	84%	16%
3275990	ETH-033	8	14	6.00	384	166	11.1	4	1.2	21	1	0.6	180.6	53	35.0	2.46	1	2	50	**914**	529	784	130	246	26%	86%	14%
3275991	ETH-033	14	20	6.00	432	179	16.6	9	1.8	25	2	0.6	215.0	60	43.6	3.07	1	6	90	**1085**	653	887	198	326	25%	82%	18%
3275992	ETH-033	20	24	4.00	507	205	17.2	9	1.8	31	2	0.6	238.3	65	42.4	3.69	1	7	85	**1217**	709	1016	201	346	25%	83%	17%
3890212	ETH-033	24	28	4.00	462	16	6.1	2	27.0	2	194	0.6	228.5	61	43.6	3.69	1	69	4	**1121**	659	768	353	269	26%	68%	32%
3890213	ETH-033	28	32	4.00	402	12	4.9	2	23.3	2	160	0.6	194.1	53	36.2	3.07	1	53	2	**950**	548	661	289	228	26%	70%	30%
3890216	ETH-035	0	4	4.00	233	4	1.2	1	8.6	1	117	0.6	94.0	28	16.6	1.23	1	14	1	**523**	290	360	163	106	23%	69%	31%
3890217	ETH-035	4	8	4.00	310	4	1.2	1	12.3	1	140	0.6	133.9	38	24.0	1.23	1	16	1	**686**	377	486	200	150	25%	71%	29%
3890218	ETH-035	8	12	4.00	394	4	1.2	1	13.5	1	174	0.6	172.0	49	27.6	1.23	1	14	1	**857**	462	620	237	189	26%	72%	28%
3890219	ETH-035	12	16	4.00	409	7	2.5	2	16.0	1	177	0.6	178.1	49	30.1	1.84	1	22	1	**900**	491	644	256	200	25%	72%	28%
3890220	ETH-035	16	20	4.00	226	9	4.9	2	14.7	1	96	0.6	114.2	31	22.7	1.84	1	43	2	**571**	345	380	190	138	25%	67%	33%
3890221	ETH-035	20	24	4.00	321	10	3.7	2	19.7	1	129	0.6	160.9	43	31.3	1.84	1	41	2	**768**	448	534	234	189	27%	70%	30%
3890222	ETH-035	24	28	4.00	356	12	4.9	3	23.3	2	145	0.6	181.8	48	35.0	2.46	1	55	4	**875**	519	598	277	216	26%	68%	32%
3276001	ETH-037	2	8	6.00	392	167	8.6	2	1.2	20	1	0.6	181.8	52	31.9	1.84	1	2	33	**897**	505	792	104	227	26%	88%	12%
3276002	ETH-037	8	16	8.00	369	158	6.8	2	1.2	18	1	0.6	165.8	47	28.3	1.84	1	2	28	**832**	464	739	93	204	26%	89%	11%
3276003	ETH-037	16	20	4.00	369	155	8.0	4	1.2	18	1	0.6	180.6	48	31.3	1.84	1	2	34	**856**	488	752	104	226	27%	88%	12%
3890225	ETH-037	20	24	4.00	413	11	4.9	2	22.1	1	171	0.6	200.2	54	38.1	2.46	1	44	1	**967**	554	678	289	231	26%	70%	30%
3890226	ETH-037	24	28	4.00	329	9	3.7	2	18.4	1	140	0.6	162.1	44	30.1	1.84	1	36	1	**780**	451	544	236	187	26%	70%	30%
3889418	ETH-039	0	6	6.00	222	7	2.5	1	13.5	1	107	0.6	100.1	28	19.0	1.84	1	27	1	**533**	311	357	176	119	24%	67%	33%
3889419	ETH-041	0	6	6.00	318	9	3.7	1	18.4	1	140	0.6	145.0	41	28.9	1.84	1	36	1	**747**	429	513	234	170	25%	69%	31%

Table 4. Ethiopia Prospect 2007 RAB drillhole kaolin clay fraction REE assay results

SAMPLE INFORMATION				WET SIZING				CHEMICAL ANALYSIS (XRF)												
SAMPLE	HOLE ID	FROM (m)	TO (m)		WET SIZE START WEIGHT (g)	FRACTION WEIGHT (g)	MASS %	Fe_2O_3 %	SiO_2 %	Al_2O_3 %	CaO %	K_2O %	Mn %	Na_2O %	MgO %	P %	S %	TiO_2 %	Cl %	LOI %
								0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.001	0.001	0.01	0.001	0.01
3889411	ETH-008	2	4	+45		108.18	74%	0.24	80.57	10.6	0.03	6.28	<0.01	0.38	0.04	0.048	0.003	0.15	0.004	1.11
				-45	147.02	37.39	26%	1.43	57.07	26.2	0.15	5.3	<0.01	0.36	0.33	0.061	0.013	0.85	0.004	7.78
				Head grade		145.57		0.54	74.8	14.8	0.04	6.15	<0.01	0.5	0.13	0.051	0.01	0.31	0.086	2.84
3890173	ETH-010	0	4	+45		165.68	75%	0.76	78.26	11.9	0.22	5.96	<0.01	1.59	0.15	0.046	0.004	0.2	0.004	0.77
				-45	227.41	54.54	25%	5.48	56.73	22.6	0.48	4.42	<0.01	1.08	1.3	0.04	0.025	0.99	0.012	6.47
				Head grade		220.22		2.05	72.41	14.8	0.22	5.71	<0.01	1.6	0.46	0.048	0.011	0.41	0.043	2.1
3890174	ETH-010	4	8	+45		297.75	79%	0.71	76.84	12.8	0.25	6.08	<0.01	1.78	0.23	0.048	0.003	0.22	0.006	0.83
				-45	383.07	79.75	21%	4.53	58.17	22.6	0.38	5.13	<0.01	1.36	1.3	0.04	0.053	1.08	0.008	5.27
				Head grade		377.50		1.64	72.53	15	0.25	5.99	<0.01	1.83	0.49	0.049	0.016	0.41	0.056	1.77
3890175	ETH-010	8	12	+45		299.98	82%	1.11	75.73	13.3	0.32	5.82	<0.01	2.11	0.4	0.049	0.007	0.23	0.007	0.79
				-45	367.31	64.31	18%	5.25	58.07	21.7	0.41	5.41	<0.01	1.72	1.64	0.053	0.084	1.09	0.02	4.66
				Head grade		364.29		1.92	72.42	14.8	0.31	5.68	<0.01	2.2	0.66	0.053	0.02	0.4	0.054	1.51
3889412	ETH-012	2	6	+45		140.04	66%	0.21	84.27	8.62	0.03	4.69	<0.01	0.29	0.06	0.04	0.003	0.14	0.002	1.15
				-45	217.87	73.04	34%	1.12	53.4	30.1	0.08	3.96	<0.01	0.22	0.27	0.061	0.01	0.82	0.002	9.55
				Head grade		213.08		0.57	72.77	16.3	0.02	4.67	<0.01	0.57	0.19	0.049	0.021	0.35	0.378	4.42
3890187	ETH-019	0	4	+45		226.80	79%	0.28	82.52	9.48	0.1	6.4	<0.01	0.86	0.06	0.054	0.002	0.07	0.004	0.3
				-45	294.17	61.62	21%	5.09	52.53	25.8	0.87	4.06	<0.01	0.95	1.03	0.051	0.011	1.02	0.01	8.49
				Head grade		288.42		1.39	74.28	13.8	0.26	6.35	<0.01	0.96	0.29	0.059	0.005	0.29	0.029	2.17
3890188	ETH-019	4	8	+45		185.38	71%	2.38	73.06	14	0.95	4.87	<0.01	2.26	0.34	0.03	0.006	0.37	0.017	1.13
				-45	278.35	76.40	29%	9.1	52.58	23.2	0.95	2.82	<0.01	1.74	1.11	0.037	0.009	0.96	0.027	6.88
				Head grade		261.78		4.72	66.28	17.2	0.81	4.17	0.01	2.31	0.6	0.034	0.013	0.56	0.109	3.18
3890189	ETH-019	8	12	+45		273.02	79%	2.39	71.49	15.4	1.39	3.48	<0.01	3.56	0.49	0.018	0.002	0.39	0.027	1.11
				-45	346.79	70.88	21%	8.57	53.47	22.1	1.24	3.29	0.02	2.4	1.51	0.042	0.008	1.31	0.057	5.54
				Head grade		343.90		3.92	67.17	17.1	1.3	3.5	0.02	3.51	0.77	0.023	0.007	0.61	0.097	1.99
3890190	ETH-019	12	16	+45		320.86	81%	1.13	72.94	14.9	0.41	6.78	<0.01	2.65	0.28	0.041	0.003	0.25	0.008	0.78
				-45	405.40	77.33	19%	7.32	57.1	19.4	0.58	5.03	<0.01	2.06	1.51	0.091	0.009	1.59	0.012	4.7
				Head grade		398.19		2.45	69.63	15.7	0.38	6.34	<0.01	2.65	0.53	0.054	0.006	0.5	0.057	1.46
3889413	ETH-020	0	4	+45		176.73	76%	0.26	77.41	12.4	0.06	7.5	<0.01	0.46	0.09	0.054	0.001	0.14	0.005	1.46
				-45	254.37	55.30	24%	1.6	57.27	25.8	0.22	5.13	<0.01	0.27	0.57	0.044	0.009	0.96	0.007	7.84
				Head grade		232.03		0.52	73.17	15.1	0.08	7.25	<0.01	0.39	0.19	0.056	0.005	0.31	0.03	2.7
3889414	ETH-020	4	8	+45		185.05	77%	0.26	79.32	11	0.04	7.37	<0.01	0.68	0.07	0.055	0.003	0.08	0.001	0.6
				-45	242.81	54.60	23%	1.77	55.19	27.9	0.12	4.88	<0.01	0.65	0.49	0.041	0.011	0.79	0.004	7.83
				Head grade		239.65		0.65	74.03	14.8	0.04	6.93	<0.01	0.8	0.18	0.049	0.01	0.24	0.164	2.31
3890194	ETH-027	0	4	+45		235.79	74%	0.87	83.11	9.07	0.15	4.87	<0.01	0.98	0.23	0.045	0.004	0.19	0.007	0.68
				-45	323.35	83.14	26%	6.66	55.02	22.6	0.48	3.61	<0.01	0.79	1.64	0.04	0.013	1.07	0.012	7.76
				Head grade		318.93		2.35	75.61	12.4	0.15	4.5	<0.01	0.99	0.56	0.043	0.007	0.4	0.012	2.44
3890195	ETH-027	4	8	+45		277.10	80%	1.34	76.73	12.3	0.22	6.72	<0.01	1.7	0.35	0.065	0.002	0.2	0.003	0.62
				-45	347.79	68.74	20%	9.1	54.44	21.1	0.47	4.44	<0.01	1.36	1.7	0.096	0.015	0.91	0.011	6.02
				Head grade		345.84		2.92	71.63	14.1	0.2	6.26	<0.01	1.76	0.6	0.072	0.008	0.34	0.021	1.68
3890196	ETH-027	8	12	+45		286.52	84%	1.39	74.68	13.5	0.31	6.47	<0.01	2.12	0.4	0.067	0.002	0.25	0.006	0.82
				-45	346.88	55.59	16%	5.45	58.17	21.1	0.49	5.24	<0.01	1.94	1.23	0.097	0.036	1.01	0.01	4.73
				Head grade		342.11		2.24	71.42	14.6	0.3	6.31	<0.01	2.14	0.58	0.072	0.01	0.39	0.036	1.48
3890197	ETH-027	12	16	+45		278.35	82%	1.82	73.79	13.8	0.4	6.18	<0.01	2.27	0.55	0.075	0.003	0.33	0.004	0.89
				-45	342.56	62.08	18%	5.22	60.16	20	0.62	4.99	<0.01	2.16	1.31	0.088	0.006	0.88	0.01	4.19
				Head grade		340.43		2.37	71.77	14.9	0.36	5.98	<0.01	2.38	0.64	0.077	0.004	0.4	0.027	1.32
3890204	ETH-029	0	4	+45		222.85	69%	0.36	91.31	4.51	0.11	2.59	<0.01	0.46	0.06	0.031	0.003	0.1	0.004	0.45
				-45	330.50	97.85	31%	4.63	58.95	21.9	0.86	2.57	<0.01	0.57	1.22	0.05	0.019	0.73	0.012	8.26
				Head grade		320.70		1.64	81.16	9.67	0.3	2.63	<0.01	0.63	0.4	0.037	0.012	0.3	0.061	2.77

SAMPLE INFORMATION				WET SIZING				CHEMICAL ANALYSIS (XRF)												
SAMPLE	HOLE ID	FROM (m)	TO (m)		WET SIZE START WEIGHT (g)	FRACTION WEIGHT (g)	MASS %	Fe_2O_3 %	SiO_2 %	Al_2O_3 %	CaO %	K_2O %	Mn %	Na_2O %	MgO %	P %	S %	TiO_2 %	Cl %	LOI %
								0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.001	0.001	0.01	0.001	0.01
3890205	ETH-029	4	8	+45		175.55	64%	4.79	69.84	13.2	0.63	4.35	0.01	2	1.21	0.108	0.012	1.56	0.004	1.88
				-45	281.69	99.93	36%	12.5	48.22	22.1	0.66	2.87	0.02	1.03	1.75	0.247	0.042	1.9	0.007	7.81
				Head grade		275.48		7.35	62.47	16.2	0.46	4.07	0.02	1.97	1.37	0.15	0.032	1.64	0.108	3.63
3890206	ETH-029	8	12	+45		164.08	61%	5.45	63.25	16.5	2.07	1.86	0.03	3.38	0.51	0.243	0.119	3.36	0.007	2.32
				-45	273.09	102.75	39%	8.46	50.42	24.1	1.18	1.39	<0.01	1.52	0.96	0.393	0.211	1.62	0.012	8.38
				Head grade		266.83		6.86	58.65	19.3	1.64	1.68	0.03	2.93	0.62	0.294	0.17	2.92	0.111	4.43
3890207	ETH-029	12	16	+45		175.10	58%	6.29	62.15	16.9	1.71	2.13	0.03	3.29	0.46	0.171	0.053	3.96	0.01	2.09
				-45	305.78	126.09	42%	8.03	47.72	27.8	0.75	1.46	0.02	1.51	0.59	0.333	0.114	1.41	<0.001	9.23
				Head grade		301.19		7.22	56.04	21.2	1.22	1.86	0.03	2.73	0.48	0.238	0.079	3.08	0.204	5.09
3890208	ETH-029	16	20	+45		227.53	76%	6.76	60.48	17.1	2.23	2.42	0.02	3.22	2.41	0.182	0.008	2.33	0.009	2.34
				-45	301.13	71.69	24%	9.7	49.17	22.8	2.1	2.04	0.03	2.18	1.73	0.504	0.022	2.21	0.004	6.5
				Head grade		299.22		7.54	58.33	18.5	2.12	2.34	0.03	3.11	2.24	0.257	0.013	2.32	0.085	3.17
3890209	ETH-029	20	24	+45		273.19	75%	8.6	59.19	16.8	4.42	1.44	0.11	3.47	1.25	0.319	0.003	2.68	0.005	0.9
				-45	363.51	89.24	25%	13.3	52.23	17.4	4.48	1.02	0.16	2.61	1.88	0.612	0.01	1.44	0.008	3.54
				Head grade		362.43		9.94	57.36	16.7	4.46	1.34	0.13	3.43	1.4	0.4	0.006	2.39	0.029	1.4
3890210	ETH-029	24	28	+45		267.24	78%	4.84	68.02	14.5	1.29	4.74	0.05	2.49	1.1	0.178	0.004	1.05	0.011	1.08
				-45	342.82	73.34	22%	7.22	59.12	18.1	1.73	4.15	0.06	2.45	1.42	0.291	0.013	1.1	0.003	3.41
				Head grade		340.58		5.45	66.42	15.3	1.3	4.55	0.06	2.57	1.18	0.212	0.006	1.12	0.027	1.61
3890211	ETH-029	28	32	+45		297.12	82%	1.64	74.17	13.7	0.46	5.83	<0.01	2.44	0.41	0.097	0.003	0.34	0.008	0.9
				-45	364.19	66.01	18%	4.1	64.71	17.8	0.61	5.58	0.01	2.52	0.75	0.174	0.016	0.58	0.005	2.68
				Head grade		363.13		2.21	72.1	14.7	0.47	5.78	<0.01	2.56	0.47	0.111	0.007	0.39	0.027	1.19
3275989	ETH-033	2	8	+45		127.58	49%	1.54	89.67	5.89	0.04	0.63	<0.01	0.06	0.06	0.012	0.004	0.16	<0.001	1.54
				-45	263.30	131.95	51%	0.83	50.33	34.30	0.08	1.40	<0.01	0.08	0.22	0.03	0.01	0.69	0.00	11.80
				Head grade		259.53		1.18	69.67	20.33	0.06	1.02	0.00	0.07	0.14	0.02	0.01	0.43	0.00	6.76
3275990	ETH-033	8	14	+45		160.05	51%	1.18	89.65	5.69	0.02	2.49	<0.01	0.12	0.02	0.029	0.002	0.17	0.002	0.61
				-45	317.20	155.66	49%	0.77	53.61	30.90	0.04	4.65	<0.01	0.24	0.14	0.07	0.01	0.69	<0.001	9.10
				Head grade		315.71		0.98	71.88	18.12	0.03	3.55	0.00	0.18	0.08	0.05	0.01	0.43	0.00	4.80
3275991	ETH-033	14	20	+45		201.79	59%	0.91	85.12	7.87	<0.01	5.2	<0.01	0.26	0.01	0.055	0.001	0.08	<0.001	0.39
				-45	342.80	138.41	41%	0.89	53.42	30.40	0.05	4.53	<0.01	0.18	0.15	0.07	0.01	0.87	<0.001	9.06
				Head grade		340.20		0.90	72.22	17.04	0.02	4.93	0.00	0.23	0.07	0.06	0.00	0.40	0.00	3.92
3275992	ETH-033	20	24	+45		116.98	78%	1.92	71.8	16.3	0.02	6.01	<0.01	0.35	0.25	0.068	0.004	0.39	0.055	3.11
				-45	171.35	33.11	22%	2.36	51.98	29.8	0.08	4.32	<0.01	0.2	0.48	0.076	0.01	0.92	0.008	9.13
				Head grade		150.09		2.10	63.74	21.79	0.04	5.32	0.00	0.29	0.34	0.07	0.01	0.61	0.04	5.56
3890212	ETH-033	24	28	+45		263.86	80%	1.32	76.06	12.6	0.31	5.79	<0.01	2.19	0.44	0.079	0.002	0.26	0.005	0.62
				-45	331.43	66.98	20%	3.12	58.71	23.8	0.34	4.58	<0.01	1.84	0.73	0.097	0.009	0.68	0.007	5.68
				Head grade		330.84		1.75	72.36	14.8	0.28	5.6	<0.01	2.12	0.5	0.085	0.004	0.35	0.018	1.64
3890213	ETH-033	28	32	+45		306.35	79%	1.44	75.36	13.1	0.43	5.37	<0.01	2.68	0.45	0.083	0.002	0.27	0.005	0.47
				-45	389.75	80.89	21%	3.17	62.26	20.9	0.48	4.54	<0.01	2.5	0.69	0.096	0.007	0.66	0.004	4.18
				Head grade		387.24		1.79	72.65	14.6	0.41	5.25	<0.01	2.66	0.51	0.084	0.008	0.34	0.024	1.23
3890216	ETH-035	0	4	+45		161.87	67%	0.26	82.48	10.4	0.18	3.19	<0.01	2.86	0.06	0.029	0.002	0.28	0.002	0.61
				-45.00	246.34	80.37	33%	2.06	55.16	28.2	0.25	2.95	<0.01	1.8	0.49	0.032	0.008	0.68	0.007	8.14
				Head grade		242.24		0.79	72.87	16.2	0.17	3.24	<0.01	2.6	0.19	0.035	0.012	0.3	0.056	3.18
3890217	ETH-035	4	8	+45		222.43	73%	0.76	78.32	12.5	0.33	5.06	<0.01	2.17	0.25	0.048	0.003	0.18	<0.001	0.66
				-45.00	306.13	82.20	27%	3.4	59	23.2	0.4	4.87	<0.01	2.24	1.02	0.047	0.02	0.85	0.009	4.73
				Head grade		304.63		1.51	72.91	15.2	0.34	5.15	<0.01	2.4	0.46	0.048	0.009	0.38	0.141	1.81
3890218	ETH-035	8	12	+45		293.29	79%	0.57	76.57	13.4	0.28	5.34	<0.01	2.65	0.15	0.045	0.004	0.17	0.01	0.64
				-45.00	375.27	80.05	21%	3.98	58.79	22.8	0.35	4.67	<0.01	2.12	0.79	0.051	0.01	0.99	<0.001	4.93
				Head grade		373.34		1.35	72.55	15.2	0.26	5.34	<0.01	2.61	0.29	0.049	0.005	0.33	0.063	1.6

SAMPLE INFORMATION				WET SIZING				CHEMICAL ANALYSIS (XRF)												
SAMPLE	HOLE ID	FROM (m)	TO (m)		WET SIZE START WEIGHT (g)	FRACTION WEIGHT (g)	MASS %	Fe_2O_3 %	SiO_2 %	Al_2O_3 %	CaO %	K_2O %	Mn %	Na_2O %	MgO %	P %	S %	TiO_2 %	Cl %	LOI %
								0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.001	0.001	0.01	0.001	0.01
3890219	ETH-035	12	16	+45		238.88	77%	0.95	76.1	13.3	0.2	5.46	<0.01	2.62	0.24	0.039	0.005	0.26	0.005	0.95
				-45.00	311.92	71.78	23%	4.38	58.82	22.3	0.27	4.55	<0.01	2.11	0.77	0.065	0.012	0.92	0.015	5.29
				Head grade		310.66		1.84	71.93	15.1	0.19	5.29	<0.01	2.56	0.37	0.046	0.011	0.41	0.062	1.86
3890220	ETH-035	16	20	+45		215.12	76%	3.66	69.44	14.8	0.24	5.41	<0.01	1.97	2.3	0.038	0.004	0.37	0.011	1.69
				-45.00	287.14	69.71	24%	9.45	52.16	20.3	0.35	5.74	0.02	1.2	4.36	0.065	0.01	1.05	0.015	4.86
				Head grade		284.83		5.04	65.53	16.2	0.21	5.53	0.02	1.98	2.77	0.045	0.009	0.52	0.048	2.3
3890221	ETH-035	20	24	+45		276.24	81%	1.63	74.54	13.8	0.26	5.66	<0.01	2.54	0.54	0.062	0.002	0.29	0.003	0.9
				-45.00	346.20	65.75	19%	4.78	62.93	18.3	0.29	5.97	<0.01	2.26	1.37	0.089	0.007	0.85	0.01	2.94
				Head grade		341.99		2.37	72.23	14.6	0.24	5.67	<0.01	2.58	0.72	0.068	0.004	0.41	0.027	1.2
3890222	ETH-035	24	28	+45		270.67	79%	2.28	73.69	13.5	0.4	4.64	0.01	3	0.93	0.06	0.005	0.34	0.006	0.83
				-45.00	346.86	73.71	21%	5.03	63.14	18.4	0.42	5.15	<0.01	2.39	1.39	0.088	0.009	0.79	0.009	3.04
				Head grade		344.38		3.09	70.94	14.6	0.34	4.79	0.01	2.7	1.11	0.063	0.007	0.45	0.035	1.37
3276001	ETH-037	2	8	+45		196.21	66%	0.81	82.23	9.55	0.02	6.28	<0.01	0.43	<0.01	0.048	0.003	0.09	<0.001	0.46
				-45.00	301.70	102.80	34%	0.75	55.82	28.70	0.05	4.88	<0.01	0.30	0.15	0.05	0.02	0.99	<0.001	8.14
				Head grade		299.01		0.79	73.15	16.13	0.03	5.80	0.00	0.39	0.05	0.05	0.01	0.40	0.00	3.10
3276002	ETH-037	8	16	+45		215.35	74%	1.21	74.38	14.6	0.08	5.74	<0.01	1	0.14	0.048	0.007	0.31	0.174	2.36
				-45.00	292.88	74.99	26%	1.06	55.77	28.4	0.16	4.28	<0.01	0.82	0.28	0.062	0.027	0.95	0.01	8.06
				Head grade		290.34		1.16	67.98	19.34	0.11	5.24	0.00	0.94	0.19	0.05	0.01	0.53	0.12	4.32
3276003	ETH-037	16	20	+45		155.03	83%	2.68	71.38	15	0.24	6.4	<0.01	1.91	0.39	0.062	0.002	0.33	0.062	1.29
				-45.00	188.12	31.69	17%	3.45	58.71	23.3	0.29	5.36	<0.01	1.77	0.65	0.066	0.007	0.9	0.016	5.1
				Head grade		186.72		2.92	67.37	17.63	0.26	6.07	0.00	1.87	0.47	0.06	0.00	0.51	0.05	2.50
3890225	ETH-037	20	24	+45		224.97	84%	1.66	75.18	13.2	0.33	6.01	<0.01	2.05	0.48	0.051	0.002	0.27	0.009	0.85
				-45.00	271.27	44.27	16%	3.48	62.3	20.8	0.39	5.5	<0.01	2.09	0.72	0.069	0.006	0.7	0.007	3.58
				Head grade		269.24		2.14	72.68	14.7	0.34	5.93	<0.01	2.07	0.56	0.059	0.003	0.34	0.034	1.3
3890226	ETH-037	24	28	+45		218.76	78%	2.23	74.15	13	0.32	5.97	<0.01	1.91	0.64	0.048	0.002	0.35	0.01	0.87
				-45.00	282.18	62.48	22%	3.19	64.43	19.4	0.37	5.72	<0.01	2.08	0.67	0.068	0.007	0.66	0.016	3.2
				Head grade		281.24		2.45	72.02	14.4	0.33	5.87	<0.01	2.02	0.66	0.055	0.005	0.42	0.033	1.29
3889418	ETH-039	0	6	+45		305.09	83%	0.39	78.12	12.2	0.12	6.34	<0.01	0.99	0.05	0.057	0.003	0.11	0.003	1.32
				-45.00	375.14	63.18	17%	2.49	59.72	24.2	0.25	4.23	<0.01	1.09	0.3	0.051	0.008	0.7	0.01	6.93
				Head grade		368.27		0.86	74.47	14.5	0.12	6.12	<0.01	1.08	0.1	0.059	0.007	0.22	0.043	2.32
3889419	ETH-041	0	6	+45		212.97	64%	0.16	84.82	8.37	0.03	5.4	<0.01	0.38	0.03	0.044	0.001	0.08	0.007	0.71
				-45.00	338.48	121.81	36%	1.06	53.97	30	0.13	4.57	<0.01	0.3	0.28	0.056	0.007	0.8	0.006	9.15
				Head grade		334.78		0.47	72.97	16.4	0.06	5.26	<0.01	0.51	0.14	0.051	0.016	0.34	0.183	3.9

Table 5. Ethiopia Prospect 2007 RAB drillhole kaolin clay screening assay results

Hole ID	Datum	Easting (m)	Northing (m)	RL (m AHD)	Dip	Az (AMG)	Final Depth (m)
ETH-001	GDA94	652996	6313998	354	-90	360	46
ETH-002	GDA94	652951	6313999	356	-90	360	40
ETH-003	GDA94	652899	6314007	357	-90	360	40
ETH-004	GDA94	653498	6313997	366	-90	360	25
ETH-005	GDA94	653445	6313999	367	-90	360	40
ETH-006	GDA94	653392	6314000	365	-90	360	40
ETH-007	GDA94	653347	6313997	359	-90	360	34
ETH-008	GDA94	653297	6314001	364	-90	360	36
ETH-009	GDA94	653250	6313994	354	-90	360	34
ETH-010	GDA94	653207	6313997	369	-90	360	29
ETH-011	GDA94	653151	6313999	364	-90	360	31
ETH-012	GDA94	653113	6313998	368	-90	360	31
ETH-013	GDA94	653054	6313999	355	-90	360	39
ETH-014	GDA94	652851	6313997	363	-90	360	37
ETH-015	GDA94	652750	6313995	357	-90	360	34
ETH-016	GDA94	652702	6314000	368	-90	360	70
ETH-017	GDA94	653344	6313803	372	-90	360	16
ETH-018	GDA94	653245	6313800	372	-90	360	16
ETH-019	GDA94	653147	6313806	374	-90	360	28
ETH-020	GDA94	653057	6313801	363	-90	360	28
ETH-021	GDA94	652948	6313801	372	-90	360	31
ETH-022	GDA94	652846	6313797	373	-90	360	19
ETH-023	GDA94	653446	6314197	345	-90	360	28
ETH-024	GDA94	653353	6314202	354	-90	360	37
ETH-025	GDA94	653247	6314197	352	-90	360	40
ETH-026	GDA94	653148	6314199	354	-90	360	47
ETH-027	GDA94	653049	6314201	353	-90	360	40
ETH-028	GDA94	652946	6314201	358	-90	360	37
ETH-029	GDA94	652845	6314199	359	-90	360	34
ETH-030	GDA94	653700	6314600	337	-90	360	40
ETH-031	GDA94	653645	6314588	336	-90	360	37
ETH-032	GDA94	653596	6314601	342	-90	360	31
ETH-033	GDA94	653546	6314604	353	-90	360	40
ETH-034	GDA94	653499	6314600	345	-90	360	37
ETH-035	GDA94	653097	6314900	341	-90	360	32
ETH-036	GDA94	652998	6314896	338	-90	360	31
ETH-037	GDA94	652949	6314897	336	-90	360	31
ETH-038	GDA94	652907	6314894	340	-90	360	28
ETH-039	GDA94	652795	6314912	324	-90	360	36
ETH-040	GDA94	652972	6314000	363	-90	360	43
ETH-041	GDA94	653020	6313999	359	-90	360	37

Table 6. Ethiopia Prospect 2007 RAB drillhole collars

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
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 downhole 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.	Adelaide Exploration Pty Ltd • Rotary Air Blast (RAB) drill cuttings were collected at 1 metre intervals and contained in large plastic bags. Samples for geochemical analysis were collected as 6 metre composites taken over the entire length of each hole. The composites were collected by taking equal volumes from the contributing 1 metre bulk samples with the resulting composites weighing approximately 3-4 kilograms. A total of 258 original composite samples were collected. Additionally, eleven of the original samples were duplicated and submitted to the laboratory to determine laboratory accuracy and maintain quality control. • The Competent Person has referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
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.).	• Ethiopia RAB holes ETH-01-41 – drilled by Johannsen Drilling using drill rig Edison 2000. Historical report no other details provided. • All holes were drilled using a small diameter percussion hammer run on RAB rods and in effect the drill method can be considered as open hole percussion. • The Competent Person has referenced publicly sourced information through the report and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Ethiopia RAB holes ETH-01-41 - historical report no details reported.

Criteria	JORC Code Explanation	Commentary
	• 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.	
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.	• Drill collar information, geological logs, total count gamma scintillometer and spectrometer readings and magnetic susceptibility readings were recorded in excel spreadsheets and made available in appendices 1-5 of PACE Report DPY4-33
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.	Adelaide Exploration Pty Ltd • Samples for geochemical analysis were collected as 6 metre composites taken over the entire length of each hole. The composites were collected by taking equal volumes from the contributing 1 metre bulk samples with the resulting composites weighing approximately 3-4 kilograms. • Additionally, eleven of the original samples were duplicated and submitted to the laboratory to determine laboratory accuracy and maintain quality control. Archer Materials and iTech Minerals • Kaolin rich intervals of the original Adelaide Resources 2007 RAB drilling were subsampled and submitted for kaolin analysis at Bureau Veritas based on visual estimates of whiteness and kaolin content. Additional samples were selected based on elevated Ce values as an indicator of TREO content. • The Competent Person has referenced publicly sourced information through the report and considers that sampling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.

Criteria	JORC Code Explanation	Commentary
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.	Adelaide Exploration Pty Ltd • Ethiopia RAB holes ETH-01-41 - historical report, no geochemistry details reported. However, duplicate samples were deemed to be within an acceptable range • Total count gamma scintillometer readings were made on each sample obtained from all the drill holes. Total counts were obtained using an Exploranium 110 instrument. • Where anomalous high counts were recorded estimates of uranium (U ppm), thorium (Th ppm) and potassium (K %) were obtained using an Exploranium GR-135G spectrometer. • Magnetic susceptibility readings were made on all composited (6m) drill samples using an Exploranium KT9 instrument Archer Materials and iTech Minerals • Kaolin rich intervals of the original Adelaide Resources 2007 RAB drilling were subsampled and submitted for kaolin analysis at Bureau Veritas using the following method ○ Screen with 45 micron screen using cold water ○ Retain both fractions ○ Dry each fraction in low temp over ○ Record masses. ○ Riffle split a 10gm (+45 and -45 fraction) for whole rock assay (14 element oxides) and LOI. iTech Minerals • Samples submitted by Archer materials were resubmitted for ISO (B) brightness and rare earth element analysis to Bureau Veritas. Industry standard blanks and repeat analysis were used • The samples for brightness analysis were prepared by another group within BV Minerals. They were sized, at -45 µm, and a split was forwarded to the Mineralogy team for brightness analysis • Discs were prepared from the powdered sample using clear plastic tube (25 mm ID x 22 mm long), stainless steel pin (25 mm OD), a ceramic tile, sample press and a digital scale for measuring

Criteria	JORC Code Explanation	Commentary
		weight applied to the sample. • Brightness measurements were generally conducted according to (i) ISO 2469 Paper, board and pulps - Measurement of diffuse radiance factor (diffuse reflectance factor) and (ii) ISO 2470-1 Paper, board and pulps - Measurement of diffuse blue reflectance factor Part 1: Indoor daylight conditions (ISO brightness). Modifications were made, where appropriate, to these ISO procedures due to the difference between the materials in this standard and the current test samples (i.e. paper, board and pulps versus kaolinite/halloysite containing powders). • The Spectra Magic NX software was activated and the CM-25d spectrophotometer connected to the computer. • Spectrophotometer standards provided with the unit (i.e. zero and white) were run at the start of each analysis session and every 2 hours thereafter. • A clean ceramic tile was placed on the weighing balance. This tile was used for the preparation of the three replicates for each sample - a new tile was used for each additional sample. • A plastic tube was placed on the ceramic tile and the sample placed in it, to just below the top of the tube. The steel pin was then carefully lowered onto the sample and the tube/sample/pin/ceramic tile carefully moved to the press. • The arm of the press was moved to achieve a weight of 20 kg on the digital scale, for approximately 5 seconds. The pressure was gradually released, then the pin carefully removed. This resulted in a disc approximately 10 mm thick. • The disc was then inverted and placed, along with 8 others, in a 800 Watt microwave and dried, at full power, for 10 seconds. The 'dried' discs were then placed in a

Criteria	JORC Code Explanation	Commentary
		custom-made plastic holder, with holes for 9 samples. These samples were then analysed for brightness using a Konica-Minolta CM-25d spectrophotometer. Each disc was analysed three times, and each sample had 3 discs prepared. • REE analysis was undertaken by Bureau Veritas using and ICP-MS technique (Scheme IC4M). • Sample preparation was the same as for the kaolin test work undertaken by Archer Materials as the same samples were used. • Both the +45 and -45 fraction were analysed for REEs and the bulk sample result was calculated from the relative proportions and REE values of each fraction.
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.	• Ethiopia RAB holes ETH-01-41 - historical report no details reported • Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard ○ TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ ○ CREO = $Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$ ○ LREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$ ○ HREO = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ ○ NdPr = $Nd_2O_3 + Pr_6O_{11}$ ○ TREO-Ce = TREO - CeO_2 ○ % NdPr = NdPr/ TREO ○ %HREO = HREO/TREO ○ %LREO = LREO/TREO
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Adelaide Exploration Pty Ltd • No information reported on drill hole location method or accuracy • Ethiopia RAB holes ETH-01-41 – Datum used was GDA94 MGA Zone 53 • No information reported on drill hole location method or accuracy
Data Spacing	• Data spacing for reporting of Exploration Results.	Adelaide Exploration Pty Ltd • Samples for geochemical analysis

Criteria	JORC Code Explanation	Commentary
and Distribution	• 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.	were collected as 6 metre composites taken over the entire length of each hole. The composites were collected by taking equal volumes from the contributing 1 metre bulk samples with the resulting composites weighing approximately 3-4 kilograms. Archer Materials Ltd • Sample compositing was applied on the basis of the visual estimates of whiteness and kaolin content.
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.	Adelaide Exploration Pty Ltd • Ethiopia RAB holes ETH-01-41 – Holes were drilled vertically which is appropriate to sufficiently assess the horizontally lying weathering profile
Sample Security	• The measures taken to ensure sample security.	• Ethiopia RAB holes ETH-01-41 - historical report no details reported
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.	• Tenement status confirmed on SARIG. • The tenements are in good standing with no known impediments.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Relevant previous exploration has been undertaken by Shell Company of Australia Pty Ltd, Adelaide Exploration Pty Ltd and Archer Materials Ltd • See body of report for details on previous exploration
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements are within the Gawler Craton, South Australia. • iTech is exploring for porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits. • This release refers to kaolin mineralisation and ion adsorption rare earth elements mineralisation related to lateritic weathering processes on basement rock of the Gawler Craton, in particular the Palaeoproterozoic Miltalie Gneiss and Warrow Quartzite. • See body of the report for description of the geology in more detail.
Drillhole 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	• Refer to Appendix 1, Table 10 of this report for details

Criteria	JORC Code Explanation	Commentary
	– Dip and azimuth of the hole – Downhole 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.	
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.	• Archer Materials kaolin analysis intervals were aggregated using no lower or upper cut-offs. • Adelaide Exploration U, Th and Ce intervals were aggregated using a 100 ppm Ce lower cut-off and with no high cut • iTech Minerals REE analysis intervals were aggregated using a lower cut-off of 200ppm TREO with no upper limit applied
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 downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').	• Ethiopia RAB holes ETH-01-41 – holes were drilled vertically which is appropriate to sufficiently assess the horizontally lying weathering profile and kaolin and REE mineralisation.
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.	• See main body of report.
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.	Adelaide Exploration Pty Ltd - 2006 • Rock chip samples EU016-EU018 were submitted to Amdel Ltd for multielement geochemistry using assay codes FA3, IC3E, IC3M, IC3R and XRF1and were the only samples assayed for REE and therefore the only samples reported in this

Criteria	JORC Code Explanation	Commentary
		announcement. Detection limits are considered appropriate for the style of mineralisation. • All other relevant data has been reported • The reporting is considered to be balanced.
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 Project area has been subject of significant exploration for base metals, graphite and gold. • See body of report for details
Further Work	• The nature and scale of planned further work (e.g., 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.	• Further exploration sampling geochemistry and drilling required at all prosects