iTECH MINERALS

ASX: ITM

ASX RELEASE

14 April 2022

SIGNIFICANT REE PROSPECT DISCOVERED AT CARALUE BLUFF, EYRE PENINSULA

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Watch MD Mike Schwarz discuss the results here

- **The second batch of results from recently completed drilling at the Caralue Bluff and IAC REE - Kaolin Prospect confirms significant intervals of REE mineralisation in the clay rich, weathering profile**
- **Caralue Bluff confirmed as a fourth IAC REE prospect in addition to the Ethiopia, Bartels and Burtons Prosects**
- **Significant intersections from Caralue Bluff include:**
  - **CBAC22-049 – 23m @ 1,016 ppm TREO from 3m**
  - **CBAC22-050 – 8m @ 768 ppm TREO from 5m**
  - **CBAC22-015 – 10m @ 600 ppm TREO from 3 m**
  - **CBAC22-035 – 30m @ 540 ppm TREO from 1m**
- **This second batch of results also includes the first samples from the Burtons Prospect and confirm significant REE mineralisation in the weathering profile**
- **Significant intersections from Burtons include:**
  - **BUAC22-021 – 5m @ 1,552 ppm TREO from 10m**
  - **BUAC22-019 – 5m @ 1,221 ppm TREO from 9m**
  - **BUAC22-023 – 27m @ 968 ppm TREO from 0 m**
  - **BUAC22-002 – 6m @ 1,101 ppm TREO from 13m**
- **Drill holes from Ethiopia and Burtons that are undergoing kaolin test work, in addition to REE analysis, have a longer lead time with results from early batches expected in the next two weeks**

"The discovery of thick intervals of REEs in the weathering profile at Caralue Bluff, over a distance of 8 km, has been a highlight of iTech's maiden exploration program to date. Having recently completed 260 drill holes, covering an area of ~12km x 12km, we look forward to receiving further results from this project. The new results from Burtons are also very encouraging with kilometre scale REE mineralisation in the weathering profile identified by the recent drilling."

Managing Director Mike Schwarz

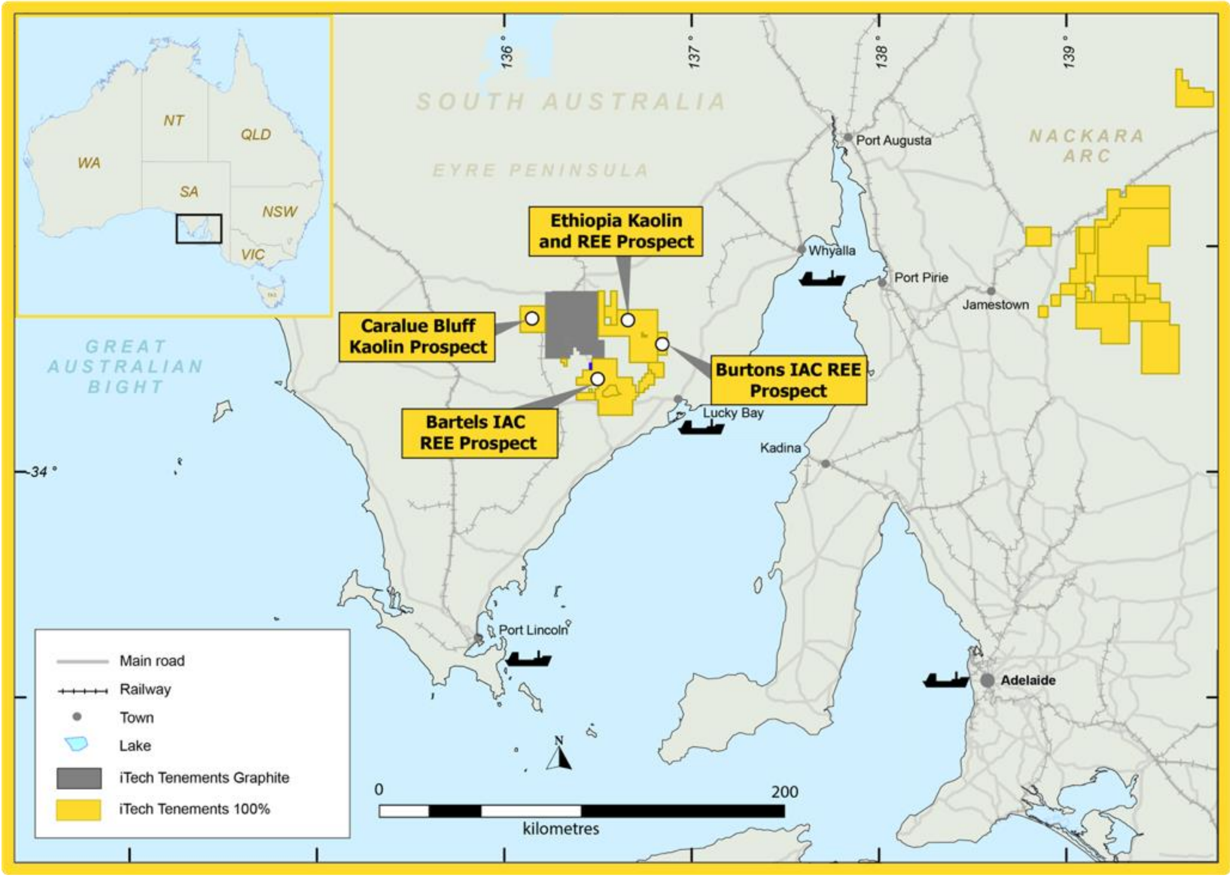

Figure 1. Location of the Ethiopia Prospect – Eyre Peninsula, South Australia

The aim of the initial phase of drilling by iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) was to test the potential for ion adsorption clay (IAC) REE mineralisation at the Ethiopia, Bartels, Burtons and Caralue Bluff Prospects on the Eyre Peninsula in South Australia. iTech has confirmed, from recently received drill results, that significant intersections of REEs occur within the weathered horizon at both the Caralue Bluff Prospect and Burtons Prospect, in addition to the previously confirmed Ethiopia and Bartels Prospects. All these prospects can now be confirmed to have the potential to form IAC REE style mineralisation. Metallurgical work on mineralised samples will be required to test the extent to which the REEs are easily leachable.

Caralue Bluff

The Caralue Bluff Prospect was initially established as a high purity kaolin prospect with the identification of thick intervals of bright white kaolin, close to surface, in several historical drill holes. During the recently completed drilling program, iTech geologists noticed that the weathering profile was very similar to prospects at Ethiopia, Bartels and Burtons, where elevated REEs are known to occur. While thick intervals of white kaolin were visually identified over large areas in the current drilling program, a selected number of holes were also submitted for REE analysis to test the IAC REE potential. The Company was very pleased to receive positive results for REEs for these drill holes and will now analyse all drill holes at the prospect for REEs (260 holes covering an area of 12km x 12km).

The current results suggest the mineralisation may extend over a distance of at least 8km, however results from drill holes between the current results will need to be received to confirm continuity (Fig. 2).

Significant intersections

Caralue Bluff Drilling Program - Preliminary Results												
Hole Id	Depth From	Depth To	Interval	TREO	High Value (Magnet) Rare Earths							
					Neodymium Nd_2O_3		Praseodymium Pr_6O_{11}		Dysprosium Dy_2O_3		Terbium Tb_4O_7	
	(m)	(m)	(m)	ppm	ppm	%TREO	ppm	%TREO	ppm	%TREO	ppm	%TREO
CBAC22_010	10	22	12	527	97.7	18.54%	28.2	5.35%	4.5	0.85%	1.11	0.21%
and	42	49	7	438	86.9	19.84%	23.7	5.41%	4.5	1.03%	1.12	0.26%
CBAC22_014	**2**	**30**	**28**	**532**	**105.9**	**19.91%**	**28.9**	**5.43%**	**5**	**0.94%**	**1.3**	**0.24%**
CBAC22_015	**3**	**13**	**10**	**600**	**117.7**	**19.62%**	**32.4**	**5.40%**	**3.9**	**0.65%**	**1.06**	**0.18%**
CBAC22_021	3	6	3	394	62.1	15.76%	20.1	5.10%	2.5	0.63%	0.65	0.16%
CBAC22_035	1	31	30	540	97.9	18.13%	29	5.37%	3.4	0.63%	0.9	0.17%
CBAC22_037	1	21	20	461	84	18.22%	24.6	5.34%	3.4	0.74%	0.88	0.19%
CBAC22_045	3	7	4	464	104.3	22.48%	27.3	5.88%	3.3	0.71%	0.91	0.20%
and	18	22	4	653	145.8	22.33%	39	5.97%	4.7	0.72%	1.15	0.18%
CBAC22_046	15	27	12	368	74.7	20.30%	20	5.43%	3.6	0.98%	0.8	0.22%
CBAC22_049	**3**	**26**	**23**	**1016**	**225.1**	**22.16%**	**59.2**	**5.83%**	**5.4**	**0.53%**	**1.41**	**0.14%**
CBAC22_050	**5**	**13**	**8**	**798**	**161.8**	**20.28%**	**41.4**	**5.19%**	**6.2**	**0.78%**	**1.44**	**0.18%**

Table 1. Significant REE intersections at the Caralue Bluff Prospect – Eyre Peninsula, South Australia

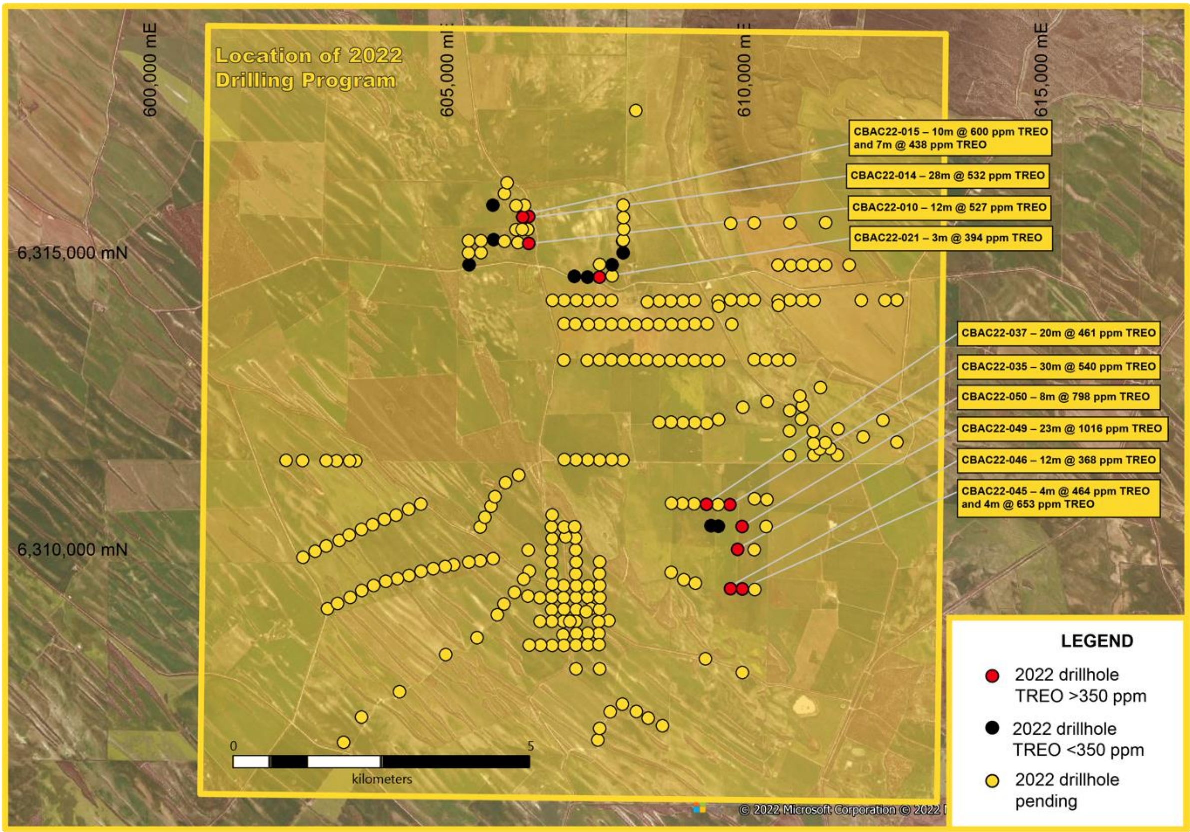

Figure 2. Partial drill results from the Caralue Bluff Prospect – Eyre Peninsula, South Australia

Burtons

iTech has identified significant rare earth element mineralisation in the clay rich, weathering profile at the Burtons Prospect on the Eyre Peninsula, South Australia (Fig. 3). The rare earths display significant enrichment of neodymium and praesidium (~23% Nd+Pr), which are critical in the production of permanent magnets for electric vehicles and renewable energy. They also display significant enrichment in desirable heavy rare earth element oxides (~39% HREO) which command a premium price. iTech completed 54 holes at the Burtons Prospect over an area of 12km x 3km to test the full extent of the clay hosted REE mineralisation. All 54 drill holes have been submitted for analysis. In the current batch of results iTech has received results for the bulk of the drill holes. Drill results for which results are pending have been submitted for kaolin and REE analysis which have a longer lead time for results.

The new results from Burtons are very encouraging with kilometre scale REE mineralisation in the weathering profile identified by the drilling and confirm the thick, high-grade nature of mineralisation identified in historical drilling by Archer Materials in 2011. Mineralisation has now been extended by kilometres to the east and southeast of the historical drilling (Fig. 3).

Significant intersections

Burtons Drilling Program - Preliminary Results												
Hole Id	Depth From	Depth To	Interval	TREO	High Value (Magnet) Rare Earths							
					Neodymium Nd_2O_3		Praseodymium Pr_6O_{11}		Dysprosium Dy_2O_3		Terbium Tb_4O_7	
	(m)	(m)	(m)	ppm	ppm	%TREO	ppm	%TREO	ppm	%TREO	ppm	%TREO
BUAC22_002	**13**	**19**	**6**	**1101**	**151.0**	**14%**	**43.2**	**3.9%**	**13.66**	**1.2%**	**3.76**	**0.34%**
BUAC22_004	18	43	25	513	100.3	20%	26.9	5.2%	10.19	2.0%	2.07	0.40%
inc	18	21	3	1248	290.4	23%	69.0	5.5%	41.40	3.3%	8.19	0.66%
BUAC22_005	10	22	12	515	77.9	15%	23.2	4.5%	7.75	1.5%	1.50	0.29%
inc	14	16	2	1204	198.3	16%	56.1	4.7%	18.48	1.5%	3.74	0.31%
BUAC22_006	38	49	11	552	90.4	16%	25.8	4.7%	9.77	1.8%	1.83	0.33%
BUAC22_019	**9**	**14**	**5**	**1221**	**219.5**	**18%**	**60.5**	**5.0%**	**34.29**	**2.8%**	**6.17**	**0.51%**
BUAC22_020	23	36	13	759	121.1	16%	33.3	4.4%	22.22	2.9%	3.82	0.50%
BUAC22_021	**10**	**15**	**5**	**1552**	**450.7**	**29%**	**116.7**	**7.5%**	**25.60**	**1.6%**	**5.90**	**0.38%**
BUAC22_023	**0**	**27**	**27**	**968**	**152.6**	**16%**	**50.4**	**5.2%**	**7.22**	**0.7%**	**1.47**	**0.15%**
BUAC22_024	9	27	18	539	77.3	14%	24.1	4.5%	5.68	1.1%	1.06	0.20%
BUAC22_025	2	30	28	572	95.3	17%	28.5	5.0%	5.97	1.0%	1.23	0.22%
BUAC22_026	2	10	8	729	114.5	16%	37.2	5.1%	4.40	0.6%	0.97	0.13%
BUAC22_038	11	22	11	648	120.6	19%	32.8	5.1%	8.68	1.3%	1.85	0.29%
BUAC22_054	24	40	16	406	82.3	20%	21.5	5.3%	7.30	1.8%	1.52	0.37%

Table 2. Significant REE intersections at the Burtons Prospect – Eyre Peninsula, South Australia

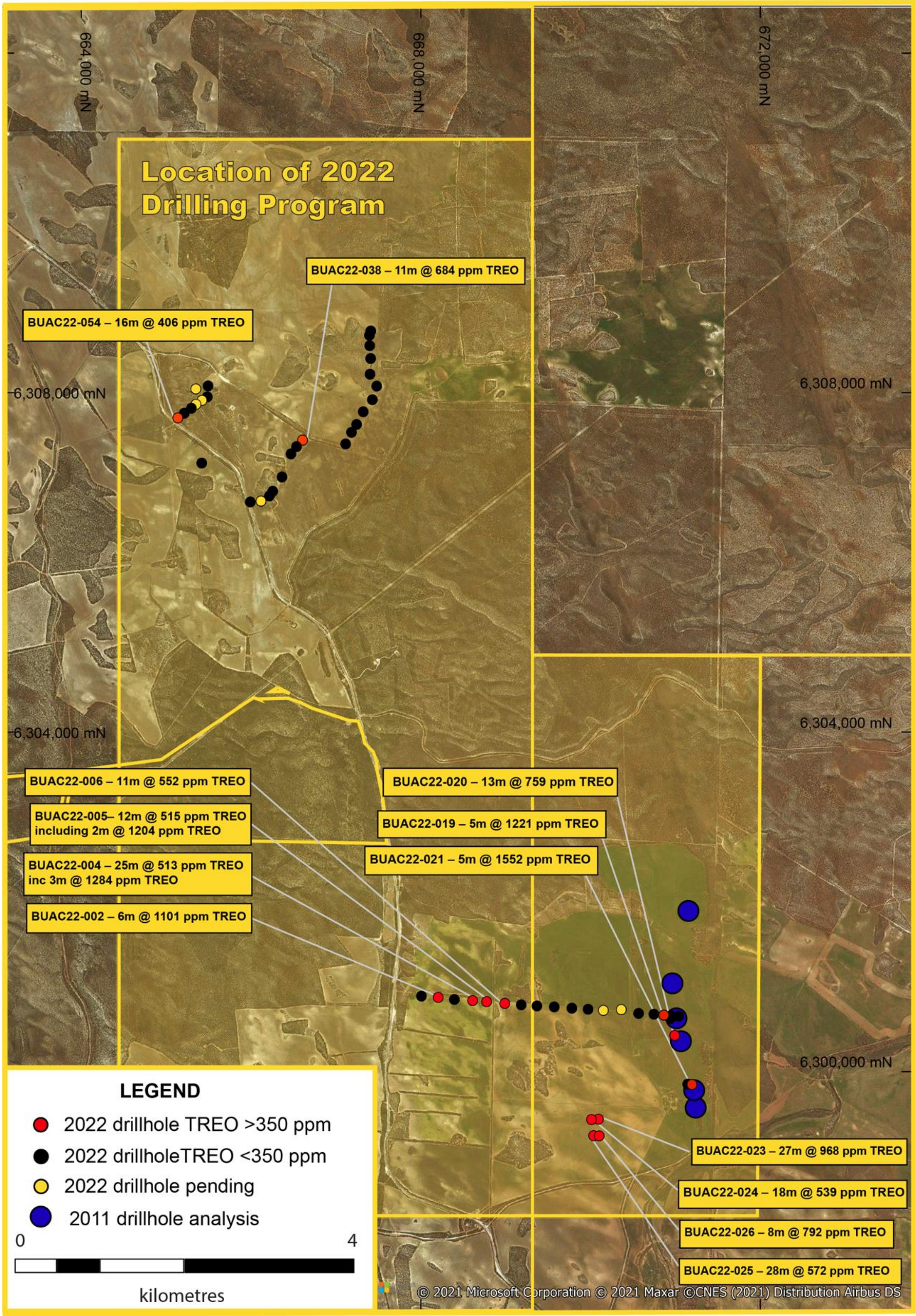

Figure 3. Drill results from the Burtons Prospect – Eyre Peninsula, South Australia

Next Steps

Discussions have been held with ANSTO to determine the best sample size, location, and leaching conditions to undertake a comprehensive program of metallurgical optimisation. A batch of 50 samples is being collected based on received and upcoming geochemical results from all four prospects at Ethiopia, Bartels, Burtons and now Caralue Bluff.

Having received positive partial drilling results from Caralue Bluff, Burtons and Bartels, iTech is eagerly waiting on results from drill holes sampled for kaolin test work including the recently completed drilling programs at Ethiopia (115 drill holes) the bulk of drill holes at Caralue Bluff (further 240 drill holes). Drill results which have been submitted for both kaolin and REE analysis have a longer lead time due to the need to separate the clay fraction prior to analysis.

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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.

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.

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, "New Rare Earth Prospect on the Eyre Peninsula" on 29 November 2021, "Positive Results Grow Rare Earth Potential at Kaolin Project" on 13 December 2021, "More Positive Rare Earth Results - Ethiopia Kaolin Project" on 12 January 2022, "Exploration Program Underway at EP Kaolin-REE Project" on 19 January 2022, "Eyre Peninsula Kaolin-REE Drilling Advancing Rapidly" on 16 February 2022, "Drilling confirms third REE Prospect at Bartels – Eyre Peninsula" on 22 March 2022 and "Eyre Peninsula Kaolin-REE Maiden Drilling Completed" on 7 April 2022. 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 praseodymium as a proportion of the total amount of rare earth elements
wt% = Weight percent

JORC 2012 EDITION - TABLE 1

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.	• All samples were collected through a cyclone into plastic bags at 1 m intervals, then subsampled into ~2kg samples within numbered calico bags, composite samples were created from selected 1 metre intervals, which have been sent for chemical analyses. • Composite intervals were created based upon the geology and colour. As such the composite intervals created vary in length from 2m to 5m. Composite samples weigh roughly 1-2 kg for initial test work. • All samples were sent to ALS laboratory in Adelaide for preparation and forwarded to Perth for multi-element analyses. • All samples are crushed using LM2 mill to -4 mm and pulverised to nominal 80% passing -75 µm. • 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.).	• McLeod Drilling used a Reverse Circulation Aircore drill rig mounted on a 6-wheel drive Toyota Landcruiser. • Aircore drilling uses an 76mm aircore bit with 3 tungsten carbide blades and is a form of drilling where the sample is collected at the face and returned inside the inner tune. The drill cuttings are removed by the injection of compressed air into the hole via the annular area between the inner tube and the drill rod. • Aircore drill rods are 3 m NQ rods. • All aircore drill holes were between 2m and 30m in length • The Competent Person has inspected the drilling program 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.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No assessment of recoveries was documented • All efforts were made to ensure the sample was representative • No relationship is believed to exist, but no work has been done to confirm this.
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 samples were geologically logged to include details such as colour, grain size and clay content. • Collars were located using a handheld GPS • As this is early-stage exploration, collar locations will have to be surveyed to be used in mineral resource estimation. • The holes were logged in both a qualitative and quantitative fashion relative to clay content
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.	• All samples were collected through a cyclone into plastic bags at 1 m intervals, then subsampled into ~2kg samples within numbered calico bags, composite samples were created from selected 1 metre intervals, which have been sent for chemical analyses. • A full profile of the bag contents was subsampled to ensure representivity • All samples were dry • Composite intervals were created based upon the geology and colour. As such the composite intervals created vary in length from 2m to 5m. Composite samples weigh roughly 1-2 kg for initial test work. • Sample size is deemed appropriate to be representative of the grainsize. • All samples were sent to ALS laboratory in Adelaide for preparation and forwarded to Perth for multi-element analyses. • All samples are crushed using LM2 mill to -4 mm and pulverised to nominal 80% passing -75 µm.
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,	• Certified standards were used in the assessment of the analyses. • Analyses was by ALS Perth using their ME-MS61 technique for multi-elements. As such the digestion of REE's is not complete.

Criteria	JORC Code Explanation	Commentary
	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.	• A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma-atomic emission spectrometry. Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver and tungsten and diluted accordingly. Samples meeting this criterion are then analyzed by inductively coupled plasma-mass spectrometry. Results are corrected for spectral interelement interferences. • NOTE: Four acid digestions are able to dissolve most minerals; however, although the term “near-total” is used, depending on the sample matrix, not all elements are quantitatively extracted. • Results for the additional rare earth elements will represent the acid leachable portion of the rare earth elements • Detection Limits are as follows

Element	Unit	DL
Ag	ppm	0.01
Al	%	0.01
As	ppm	0.2
Ba	ppm	10
Be	ppm	0.05
Bi	ppm	0.01
Ca	%	0.01
Cd	ppm	0.02
Ce	ppm	0.01
Co	ppm	0.1
Cr	ppm	1
Cs	ppm	0.05
Cu	ppm	0.2
Fe	%	0.01
Ga	ppm	0.05
Ge	ppm	0.05
Hf	ppm	0.1
In	ppm	0.005
K	%	0.01
La	ppm	0.5
Li	ppm	0.2
Mg	%	0.01
Mn	ppm	5
Mo	ppm	0.05
Na	%	0.01
Nb	ppm	0.1

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<tr><td>Sb</td><td>ppm</td><td>0.05</td></tr>
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<tr><td>Sm</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Tb</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Tm</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Yb</td><td>ppm</td><td>0.03</td></tr>
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• The laboratory uses their own certified standards during analyses.
</td></tr>
<tr><td>Verification of Sampling and Assaying</td><td>• 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.</td><td>• No verification of sampling, no use of twinned holes
• Data is exploratory in nature and is compiled into excel spreadsheets
• 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 = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 +$</td></tr>
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Criteria	JORC Code Explanation	Commentary
		$Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ ○ 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.	• The location of drill hole collar was undertaken using a hand-held GPS which has an accuracy of +/- 5m using UTM MGA94 Zone 53. • The quality and adequacy is appropriate for this level 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.	• There is no pattern to the sampling and the spacing is defined by access for the drill rig, geological parameters, and land surface • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity for future drill planning, but not for resource reporting
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.	• It is believed that the drilling has intersected the geology at right angles, however, it is unknown whether the drill holes have interested the mineralisation in a perpendicular manner. The mineralised horizon is obscured by a veneer of transported material. • It is believed there is no bias has been introduced.
Sample Security	• The measures taken to ensure sample security.	• All samples have been in the custody of iTech employees or their contractors and stored on private property with no access from the public. • Best practices were undertaken at the time • All residual sample material (pulps) are stored securely
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
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.
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 – 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	• See Appendix 1 for drill hole information.

Criteria	JORC Code Explanation	Commentary
	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.	• REE analysis intervals were aggregated using downhole sample length weighted averages with a lower cut-off of 350 ppm 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').	• All holes are believed to intersect the mineralisation at 90 degrees and therefore represent true widths • All intercepts reported are down hole lengths
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 avoiding misleading reporting of Exploration Results.	• All other relevant data has been reported • The reporting is considered to be balanced. • A full list of drill holes with significant intercepts >350 ppm can be found in the body of this report • Where data has been excluded, it is not considered material
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,	• The Project area has been subject of significant exploration for base metals, graphite and gold. • All relevant exploration data has been included in this report.

Criteria	JORC Code Explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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

Appendix 1.
Drill hole collars – Caralue Bluff

HOLE ID	EASTING (m)	NORTHING (m)	RL (m AHD)	DEPTH (m)
CBAC22_001	605404	6314803	173	5
CBAC22_002	605803	6315803	182	8
CBAC22_007	605819	6315221	182	6
CBAC22_010	606408	6315160	192	49
CBAC22_014	606410	6315615	186	30
CBAC22_015	606307	6315605	188	13
CBAC22_020	607810	6314615	230	20
CBAC22_021	607598	6314593	218	6
CBAC22_022	607399	6314595	214	3
CBAC22_025	607808	6314802	215	15
CBAC22_026	607997	6314999	217	16
CBAC22_035	609794	6310767	206	31
CBAC22_037	609399	6310770	203	21
CBAC22_045	610002	6309345	195	30
CBAC22_046	609801	6309350	185	29
CBAC22_049	609920	6310011	205	26
CBAC22_050	609997	6310398	210	30
CBAC22_051	609599	6310400	204	3
CBAC22_052	609472	6310408	199	14

Drill hole collars – Burtons

HOLE ID	EASTING (m)	NORTHING (m)	RL (m AHD)	DEPTH (m)
BUAC22_001	667995	6300926	266	16
BUAC22_002	668195	6300908	261	22
BUAC22_003	668391	6300881	251	14
BUAC22_004	668610	6300864	242	45
BUAC22_005	668778	6300847	241	32
BUAC22_006	668998	6300823	230	55
BUAC22_007	669195	6300803	225	11
BUAC22_008	669384	6300787	220	13
BUAC22_009	669592	6300772	215	17
BUAC22_010	669803	6300753	220	4
BUAC22_013	670398	6300727	218	14
BUAC22_014	670606	6300679	208	9
BUAC22_015	670790	6300666	211	13
BUAC22_016	670910	6300653	215	39
BUAC22_017	671089	6300636	224	6
BUAC22_018	670994	6300644	219	3
BUAC22_019	670987	6300612	220	14
BUAC22_020	671036	6300413	217	41
BUAC22_021	671182	6299841	196	15
BUAC22_022	671235	6299837	199	4
BUAC22_023	670101	6299451	199	30
BUAC22_024	670017	6299448	199	27
BUAC22_025	670039	6299260	205	30
BUAC22_026	670107	6299257	206	18
BUAC22_027	667520	6308711	275	2
BUAC22_028	667502	6308661	276	3
BUAC22_029	667503	6308538	266	2
BUAC22_030	667512	6308389	266	11
BUAC22_031	667502	6308205	268	8
BUAC22_032	667580	6308065	265	6
BUAC22_033	667524	6307907	270	9
BUAC22_034	667413	6307767	271	4
BUAC22_035	667330	6307620	280	4
BUAC22_036	667267	6307530	283	2
BUAC22_037	667194	6307395	286	6
BUAC22_038	666675	6307448	283	24
BUAC22_039	666601	6307373	293	16
BUAC22_040	666533	6307289	301	31
BUAC22_041	666455	6307200	307	15
BUAC22_042	666420	6307022	299	60

HOLE ID	EASTING (m)	NORTHING (m)	RL (m AHD)	DEPTH (m)
BUAC22_043	666306	6306856	301	35
BUAC22_044	666264	6306801	304	30
BUAC22_046	666034	6306738	315	5
BUAC22_048	665548	6308101	320	48
BUAC22_049	665536	6307973	317	10
BUAC22_052	665343	6307844	313	13
BUAC22_053	665256	6307787	306	23
BUAC22_054	665176	6307734	306	53