PETRATHERM LIMITED
ACN 106 806 884
ASX: PTR

www.petratherm.com.au
admin@petratherm.com.au

ASX ANNOUNCEMENT **08/08/2022**

Thick Intervals of Rare Earths Uncovered at Comet

HIGHLIGHTS

- First batch results from 116 drill holes outline two Rare Earth Zones, with intercepts over substantial vertical thicknesses.
- 108 of the 116 holes (93% of drill holes) record Total Rare Earth Oxide (TREO) above significant cut off-of 350 ppm, highlighting the regional extent of rare earth anomalism.
- Total Rare Earth Oxide (TREO) intervals up to 3,600 ppm recorded.
- In some areas TREO mineralisation starts at shallow depths (6 to 9 metres) and includes thick intercepts ranging between 6 to 27 metres.
- Notable thick intercepts include:
    - 22ACCR007 - 8m @ 984 ppm TREO & 105 Sc_2O_3 from 7m, (*inc. 1m @ 1838 ppm TREO)*
    - 22ACCR008 - 11m @ 1008 ppm TREO & 71 Sc_2O_3 from 10m, (*inc. 2m @ 2045 ppm TREO)*
    - 22ACCR021 - 9 m @ 962 ppm TREO & 42 Sc_2O_3 from 12m, *(inc. 1m @ 3600 ppm TREO)*
    - 22ACCR022 - 8m @ 793 ppm TREO & 22 Sc_2O_3 from 8m
    - 22ACCR031 - 6m @ 1173 ppm TREO & 45 Sc_2O_3 from 12m, *(inc. 3m @ 1720 ppm TREO)*
    - 22ACCR038 - 6m @ 1112 ppm TREO & 78 Sc_2O_3 from 15m, *(inc. 3m @ 1808 TREO)*
    - 22ACCR074 - 15m @ 792 ppm TREO & 33 Sc_2O_3 from 9m
    - 22ACCR085 - 15m @ 1148 ppm TREO & 37 Sc_2O_3 from 15m, *(inc. 3m @ 1942 TREO)*
    - 22ACCR094 - 6m @ 1041 ppm TREO & 58 Sc_2O_3 from 12m
    - 22ACCR101 - 9m @ 867 ppm TREO & 34 Sc_2O_3 from 15m
    - 22ACCR104 - 9m @ 1012 ppm TREO & 27 Sc_2O_3 from 12m
- High-value Scandium Oxide credits occur with the rare earth intersections and offer an additional revenue potential. Scandium Oxide (Sc_2O_3) averages 40 ppm with a peak intersection value of 104 ppm recorded.
- Drilling results summarised are just the first batch results and a further 214 drill holes from other prospect areas are in the lab being tested

INTRODUCTION

Petratherm Limited (ASX: **PTR**) is pleased to report Batch 1 rare earth (REE) drill results from the Comet Project in the Northern Gawler Craton of South Australia (Figures 1 & 2). Drilling has defined two REE mineralised zones within the saprolite clay profile which remain open in several directions. Numerous Total Rare Earth Oxide (TREO) intervals have been intersected with a highest TREO value of 3,600 ppm recorded.

REE mineralisation starts at relatively shallow depths in some areas ranging from 6 to 9 metres and importantly extends to much greater depths than previously reported. Multiple intercepts are recorded over a 6 to 15 metre interval and range up to 27 metres of vertical thickness. A summary of significant drill intercepts are shown in Table 1 below.

Comet REE Drilling Program - Batch 1 Significant Results

					High Value Magnet Rare Earths									
Drill Hole	**From**	**To**	**Interval**	**TREO**	**Scandium Sc_2O_3**	**Praseodymium Pr_6O_{11}**		**Neodymium Nd_2O_3**		**Terbium Tb_4O_7**		**Dysprosium DyO_3**		**% MREO**
	metres	*metres*	*metres*	*ppm*	*ppm*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*	
22ACCR007	7	15	8	**984**	**105**	48	5	172	18	2.87	0.3	12.7	1.3	23.9%
Including	8	9	1	**1838**	**101**	91	5	325	18	5.34	0.3	21.1	1.1	24.1%
22ACCR008	9	27	18	**849**	**94**	41	5	156	18	2.27	0.3	12.9	1.5	25.0%
Including	10	21	11	**1008**	**71**	49	5	176	17	2.57	0.3	13.1	1.3	23.9%
Including	18	20	2	**2045**	**96**	80	4	351	17	3.80	0.2	17.7	0.9	22.1%
22ACCR009	18	21	3	**1087**	**37**	57	5	166	15	0.52	0.0	6.1	0.6	21.1%
22ACCR021	8	35	27	**732**	**36**	34	5	125	17	1.76	0.2	9.5	1.3	23.3%
Including	12	21	9	**962**	**42**	49	5	176	18	2.02	0.2	10.4	1.1	24.7%
Including	12	13	1	**3600**	**85**	200	6	736	20	7.83	0.2	36.7	1.0	27.2%
22ACCR022	8	16	8	**793**	**22**	43	5	147	19	2.56	0.3	13.7	1.7	26.0%
22ACCR023	18	21	3	**869**	**62**	47	5	176	20	3.87	0.4	20.4	2.4	28.5%
and	24	31	7	**711**	**54**	35	5	132	19	3.28	0.5	17.6	2.5	26.5%
22ACCR031	6	18	12	**751**	**43**	32	4	88	12	1.64	0.2	9.3	1.2	17.4%
Including	12	18	6	**1173**	**45**	48	4	127	11	2.49	0.2	14.1	1.2	16.3%
22ACCR038	15	21	6	**1112**	**78**	60	5	214	19	3.81	0.3	20.5	1.8	26.8%
Including	15	18	3	**1808**	**90**	100	6	355	20	5.62	0.3	29.2	1.6	27.1%
22ACCR049	9	18	9	**769**	**60**	36	5	127	17	2.24	0.3	12.3	1.6	23.1%
22ACCR057	15	21	6	**993**	**36**	43	4	131	13	1.90	0.2	7.4	0.7	18.5%
22ACCR058	12	15	3	**1231**	**27**	71	6	261	21	3.02	0.2	15.6	1.3	28.5%
22ACCR061	12	18	6	**798**	**28**	42	5	139	17	2.19	0.3	12.7	1.6	24.6%
22ACCR070	15	18	3	**1172**	**36**	65	6	221	19	1.51	0.1	7.7	0.7	25.2%
22ACCR074	9	24	15	**792**	**33**	38	5	142	18	2.99	0.4	17.1	2.2	25.3%
22ACCR077	18	24	6	**828**	**33**	45	5	163	20	2.81	0.3	16.6	2.0	27.5%
22ACCR078	15	18	3	**804**	**33**	40	5	142	18	2.90	0.4	18.0	2.2	25.2%
22ACCR079	18	21	3	**787**	**39**	48	6	147	19	2.99	0.4	18.0	2.3	27.4%
22ACCR080	12	15	3	**913**	**40**	49	5	155	17	4.25	0.5	26.7	2.9	25.7%
22ACCR083	21	24	3	**819**	**52**	45	5	149	18	2.49	0.3	13.1	1.6	25.6%
22ACCR084	6	9	3	**878**	**20**	50	6	157	18	1.93	0.2	10.2	1.2	25.0%
22ACCR085	15	30	15	**1148**	**37**	57	5	210	18	3.40	0.3	19.2	1.7	25.2%
Including	24	27	3	**1942**	**42**	103	5	404	21	5.64	0.3	28.6	1.5	27.9%
22ACCR087	21	24	3	**878**	**58**	45	5	178	20	3.46	0.4	20.6	2.3	28.1%
22ACCR090	18	21	3	**1071**	**48**	64	6	224	21	3.39	0.3	16.6	1.5	28.7%
22ACCR091	6	9	3	**889**	**33**	38	4	103	12	0.94	0.1	4.5	0.5	16.5%
22ACCR094	12	18	6	**1041**	**58**	54	5	197	19	3.26	0.3	19.1	1.8	26.3%
22ACCR100	18	27	9	**780**	**30**	43	6	147	19	2.36	0.3	13.3	1.7	26.4%
22ACCR101	15	24	9	**867**	**34**	48	6	167	19	2.79	0.3	14.9	1.7	26.8%
22ACCR103	24	27	3	**898**	**29**	30	3	109	12	1.74	0.2	10.3	1.2	16.8%
22ACCR104	12	21	9	**1012**	**27**	63	6	237	23	2.80	0.3	16.0	1.6	31.5%
22ACCR107	18	21	3	**785**	**40**	55	7	209	27	2.82	0.4	14.5	1.8	35.8%
22ACCR108	24	27	3	**814**	**54**	37	5	139	17	3.42	0.4	20.8	2.6	24.6%
22ACCR258	5	7	2	**1213**	**69**	45	4	131	11	1.39	0.1	7.6	0.6	15.3%
22ACCR259	19	24	5	**859**	**31**	38	4	134	16	2.23	0.3	10.1	1.2	21.4%
22ACCR263	8	9	1	**875**	**93**	29	3	73	8	0.75	0.1	3.6	0.4	12.1%
22ACCR264	13	14	1	**998**	**23**	36	4	96	10	1.01	0.1	6.1	0.6	13.9%

***Table 1** Comet REE Drilling – Batch 1 Significant Results*

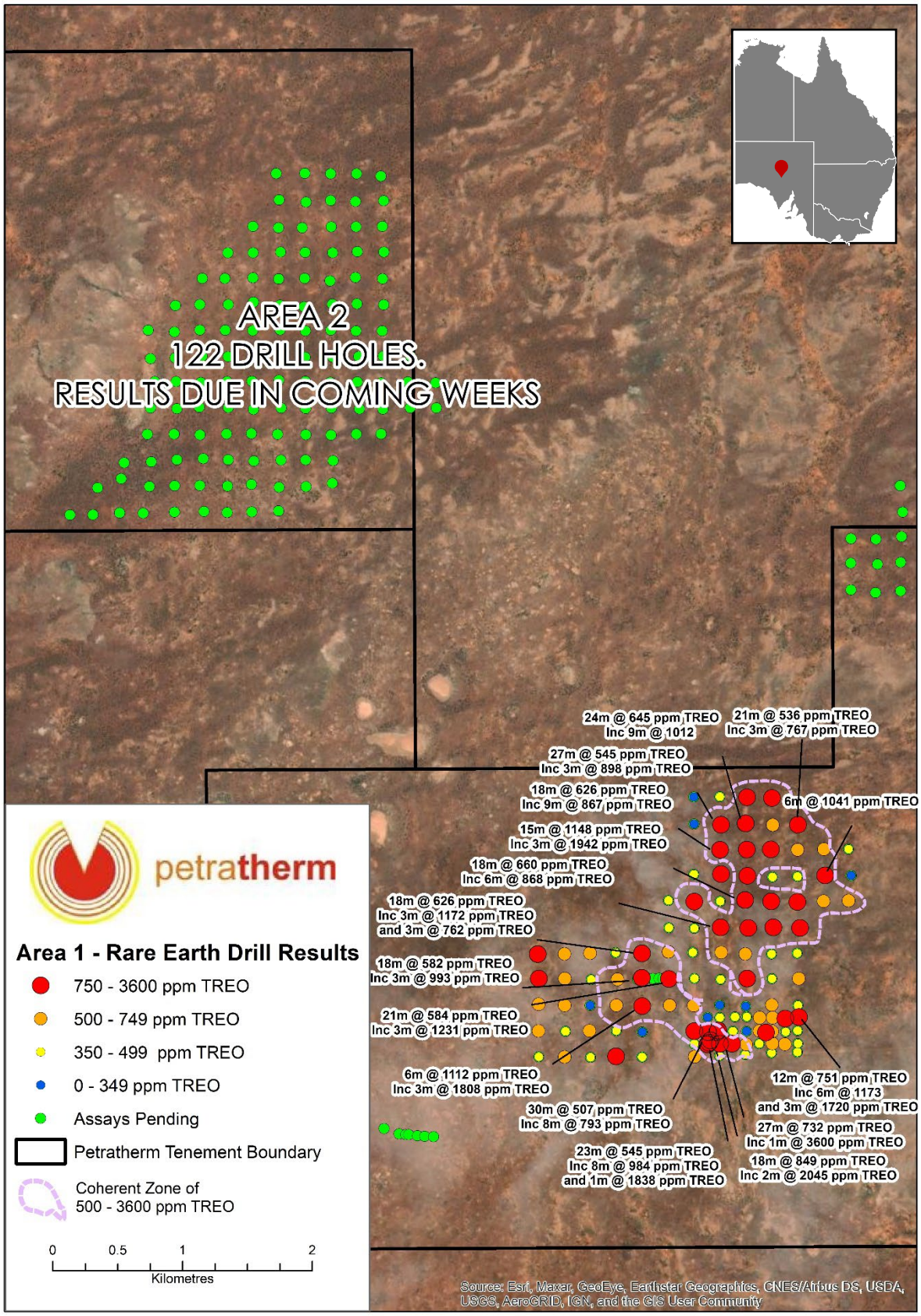

***Figure** 1 Regional Map showing REE Area 1 summary results and REE Area 2 which is awaiting results.*

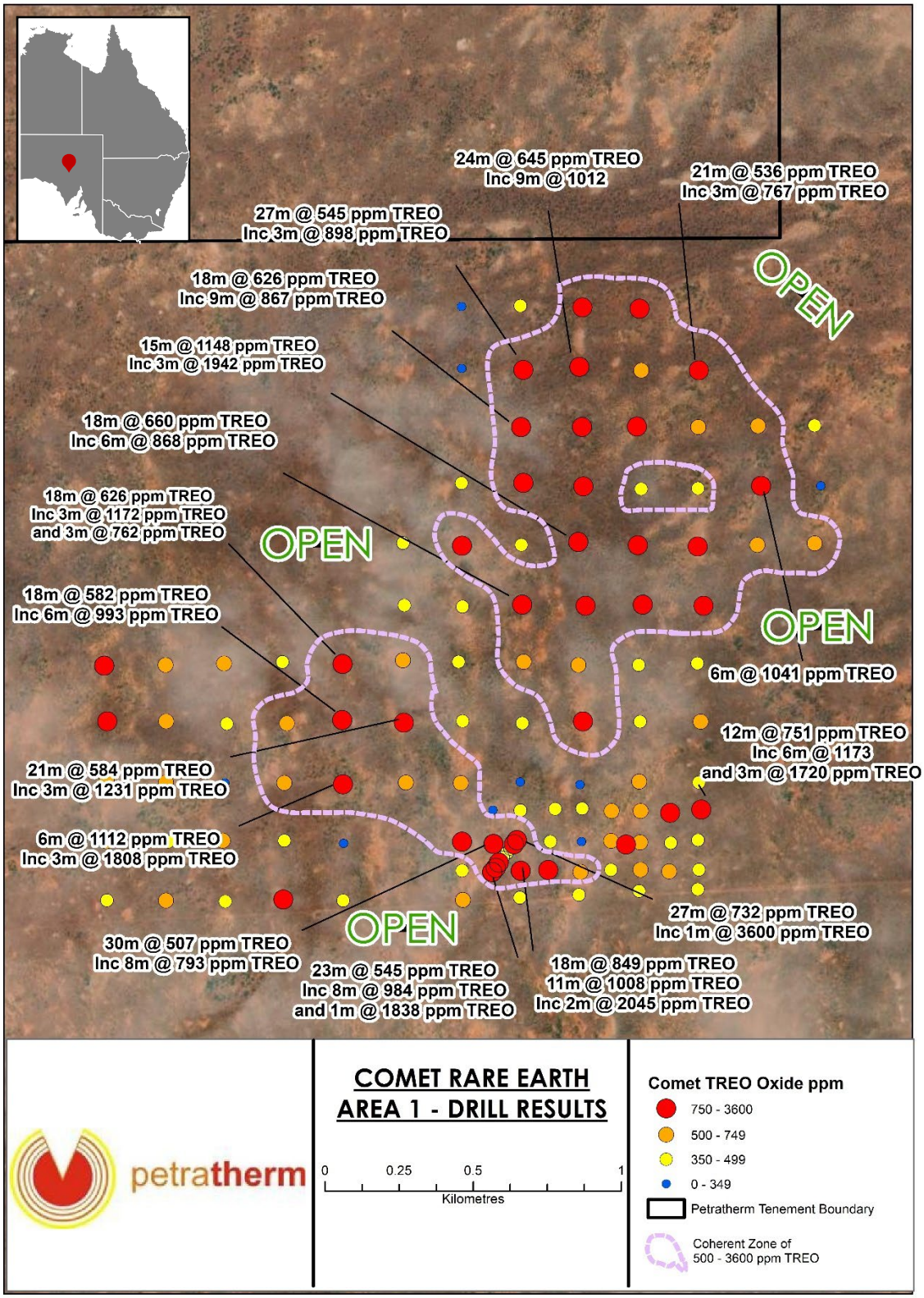

Figure 2 *REE 1 Anomaly - Summary of drill results, and outline of the most significant mineralised areas.*

Drilling was conducted on a 200-metre spaced grid with some 100-metre spaced and very limited closer spaced drilling in the south-eastern portion of the REE 1 Anomaly Area (Figure 2). The 116 holes from Batch 1 total 3,933 metres with average hole depth of 33.9 metres. The drilling at this spacing has proved effective in locating higher-grade REE zones within the broader regionally anomalous area. The confirmation of high TREOs forming discrete mineralised zones is very promising and will be the focus for future drill targeting. It is postulated the mineralisation may be reflecting zones of primary REE enriched basement source rock below. This opens the potential for primary REE basement targets also in the fresh rock below.

REE 1 Anomaly - South Zone - A northwest trending zone extends approximately 1000 metres and has an approximate average width of 200 metres and remains open along trend. The discrete mineralised zone shows some distinctive structural form particularly in the southern half and may be reflecting a zone of primary REE enriched basement rock below. It includes numerous thick intercepts from relatively shallow depths.

REE 1 Anomaly - Northeast Zone – A prominent zone with consistent higher concentrations of REEs extending over an approximate 1.5 kilometre by 1 kilometre area. It is open in several directions with some of the better intercepts occurring along the northern edge which remains open.

REE Mineralised Profile

The drilling has confirmed the mineralisation starts in the upper clay saprolite and has been found to extend down through the saprock zone and finally weathered basement rock. Vertical grade variability is evident between holes, with rare earths concentrating over a range of levels and closer spaced drilling will be required to determine mineralisation shells within the saprolite. Figure 3 shows one metre drill chip samples from drill hole 22ACCR007 which returned 8m @ 984 ppm TREO & 105 Sc_2O_3 from 7m and drill hole 22ACCR008 which was drilled 100 metres to the east and returned an 11m interval @ 1008 ppm TREO & 71 Sc_2O_3 from 10m.

The profiles shown are typical of the region and highlights the well-developed saprolite profile that has formed over the basement with mineralisation occurring throughout the clay zones. In detail, both holes include a distinctive red-brown alluvial sandy soil with calcrete and silcrete horizons. Below the cover the mineralised upper white saprolite clays start at approximately 6 metres depth and extend down to approximately 18 metres. The clay zones then transition into the saprock where remnant rock textures and minerals become increasingly evident down hole until finally fresher hard basement rock is intersected at the base of each hole. The profiles shown may indicate potential for Ion Adsorption Style Mineralisation, similar to deposits of Southeast China which are a major world supplier.

Next Steps

These results are from the first 116 drill holes of a much larger 330-hole program which was completed in late July covering several REE anomalous areas (PTR ASX release 22/07/22) . Results from REE 2 Anomaly (Figure 1) are due in the next few weeks and PTR will report on these once they arrive and have undergone compilation and interpretation by the reporting geologist.

Other work to be undertaken in the near term will be 1 metre split sampling of higher-grade REE zones to better characterise grade profiles and widths down-hole. Once all results from the REE drill campaign are in, PTR will undertake follow-up drilling of the best mineralised zones for the purposes of defining potentially economic concentrations of TREOs with size potential.

Figure 3 *1m Chip Tray samples from drill hole 22ACCR007 (Left) which records 8m @ 984 ppm TREO & 105 Sc_2O_3 from 7m and drill hole 22ACCR008 (right) which was drilled 100 metres to the east and returned 11m @ 1008 ppm TREO & 71 Sc_2O_3 from 10m. Drill holes provides an overview of typical regolith profile comprising red-brown cover sediment from 0 to 6m, then white saprolite clay, transitioning to saprock from approximately 18 metres and finally intersecting fresher basement in the bottom metre samples.*

This ASX announcement has been approved by Petratherm's Board of Directors and authorised for release by Petratherm's Chairman Derek Carter.

For further information contact :

Peter Reid (Exploration Manager) Tel: 0435 181 705 E: preid@petratherm.com.au

Competent Persons Statement: The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Peter Reid, who is a Competent Person, and a Member of the Australian Institute of Geoscientists. Mr Reid is not aware of any new information or data that materially affects the historical exploration results included in this report. Mr Reid is an employee of Petratherm Ltd. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Comet Drilling Program - Table of all Significant REE Intercepts (Pg 1 of 3)

Drill Hole	From	To	Interval	TREO	Scandium	High Value Magnet Rare Earths							
						Praseodymium		Neodymium		Terbium		Dysprosium	
					Sc_2O_3	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		DyO_3	
	metres	*metres*	*metres*	*ppm*	*ppm*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*
22ACCR001	18	34	16	354	28	17	5	56	16	0.68	0.2	3.7	1.1
22ACCR002	15	36	21	368	28	18	5	56	15	1.05	0.3	6.3	1.7
22ACCR003	18	22	4	390	15	18	5	57	15	1.04	0.3	6.1	1.6
22ACCR004	12	30	18	422	24	20	5	65	15	1.02	0.2	6.0	1.4
22ACCR005	18	37	19	457	**53**	19	4	78	17	2.40	0.5	14.6	3.2
Including	18	27	9	**577**	**65**	24	4	101	18	3.06	0.5	18.7	3.2
22ACCR006	24	26	2	382	17	16	4	58	15	1.20	0.3	7.6	2.0
22ACCR007	7	30	23	**545**	**70**	24	4	88	16	1.81	0.3	9.5	1.8
Including	7	15	8	**984**	**105**	48	5	172	18	2.87	0.3	12.7	1.3
Including	8	9	1	**1838**	**101**	91	5	325	18	5.34	0.3	21.1	1.1
22ACCR008	9	27	18	**849**	**94**	41	5	156	18	2.27	0.3	12.9	1.5
Including	10	21	11	**1008**	**71**	49	5	176	17	2.57	0.3	13.1	1.3
Including	18	20	2	**2045**	**96**	80	4	351	17	3.80	0.2	17.7	0.9
22ACCR009	18	21	3	**1087**	**37**	57	5	166	15	0.52	0.0	6.1	0.6
22ACCR010	15	18	3	**513**	19	24	5	74	14	0.51	0.1	5.4	1.1
22ACCR011	21	26	5	434	**45**	21	5	70	16	0.61	0.1	6.2	1.4
22ACCR012	12	33	21	419	24	21	5	65	16	1.34	0.3	5.6	1.3
22ACCR013	9	32	23	397	22	20	5	57	14	0.67	0.2	5.8	1.5
22ACCR014	33	40	7	408	**31**	20	5	68	17	0.71	0.2	9.8	2.4
22ACCR015	15	37	22	415	**32**	22	5	70	17	0.47	0.1	6.0	1.5
22ACCR016	18	39	21	406	**32**	20	5	62	15	0.80	0.2	6.3	1.6
22ACCR017	15	30	15	414	28	18	4	56	14	1.03	0.2	6.4	1.6
22ACCR018	9	12	3	**614**	18	32	5	103	17	5.72	0.9	8.4	1.4
and	21	30	9	404	**41**	19	5	65	16	1.21	0.3	7.5	1.9
22ACCR020	21	24	3	416	22	18	4	52	13	0.71	0.2	3.8	0.9
22ACCR021	8	35	27	**732**	**36**	34	5	125	17	1.76	0.2	9.5	1.3
Including	12	21	9	**962**	**42**	49	5	176	18	2.02	0.2	10.4	1.1
Including	12	13	1	**3600**	**85**	200	6	736	20	7.83	0.2	36.7	1.0
Including	13	14	1	**1471**	**60**	77	5	269	18	2.41	0.2	11.4	0.8
Including	20	21	1	**1185**	**59**	59	5	220	19	2.11	0.2	11.4	1.0
Including	33	35	2	**1903**	**43**	94	5	337	18	3.22	0.2	15.0	0.8
22ACCR022	8	38	30	**507**	**35**	24	5	83	16	1.61	0.3	9.1	1.8
Including	8	16	8	**793**	22	43	5	147	19	2.56	0.3	13.7	1.7
22ACCR023	6	9	3	415	**38**	24	6	84	20	1.73	0.4	9.0	2.2
and	18	21	3	**869**	**62**	47	5	176	20	3.87	0.4	20.4	2.4
and	24	31	7	**711**	**54**	35	5	132	19	3.28	0.5	17.6	2.5
Including	30	31	1	**859**	**53**	44	5	170	20	4.13	0.5	22.3	2.6
22ACCR025	18	24	6	394	25	15	4	51	13	1.31	0.3	7.8	2.0
and	33	39	6	375	**47**	17	5	65	17	1.43	0.4	8.1	2.2
22ACCR026	18	21	3	376	**33**	16	4	49	13	0.86	0.2	4.6	1.2
22ACCR027	24	36	12	406	**31**	18	4	62	15	1.12	0.3	6.9	1.7
22ACCR028	9	15	6	396	**31**	17	4	56	14	1.11	0.3	6.8	1.7
and	30	38	8	442	**37**	19	4	69	16	1.62	0.4	9.6	2.2
22ACCR029	27	30	3	**589**	**96**	26	4	90	15	1.67	0.3	8.2	1.4
22ACCR030	9	12	3	**730**	**46**	28	4	75	10	0.79	0.1	4.4	0.6
and	21	30	9	452	28	23	5	79	17	1.04	0.2	5.5	1.2
22ACCR031	6	18	12	**751**	**43**	32	4	88	12	1.64	0.2	9.3	1.2
Including	12	18	6	**1173**	**45**	48	4	127	11	2.49	0.2	14.1	1.2
and	12	15	3	**1720**	**53**	69	4	177	10	3.29	0.2	19.1	1.1
22ACCR032	18	21	3	468	**41**	24	5	82	18	1.53	0.3	8.4	1.8
22ACCR033	12	35	23	485	24	25	5	80	16	1.45	0.3	7.8	1.6
Including	12	21	9	**583**	19	33	6	104	18	1.67	0.3	8.9	1.5
22ACCR036	18	33	15	407	**36**	19	5	66	16	1.64	0.4	8.9	2.2
Including	27	30	3	**569**	**38**	26	5	94	17	2.08	0.4	11.1	1.9
22ACCR037	12	30	18	**574**	**56**	28	5	94	16	1.93	0.3	10.3	1.8
22ACCR038	15	21	6	**1112**	**78**	60	5	214	19	3.81	0.3	20.5	1.8
Including	15	18	3	**1808**	**90**	100	6	355	20	5.62	0.3	29.2	1.6
22ACCR039	12	30	18	427	**36**	23	5	73	17	1.06	0.2	6.0	1.4
Including	15	18	3	**528**	**38**	30	6	93	18	1.20	0.2	6.5	1.2
Including	27	30	3	**631**	**45**	34	5	109	17	1.70	0.3	10.1	1.6
22ACCR041	6	27	21	390	26	19	5	65	17	1.14	0.3	6.7	1.7
Including	18	21	3	**537**	**33**	24	4	90	17	2.07	0.4	11.7	2.2
22ACCR042	3	23	20	359	**31**	17	5	55	15	0.86	0.2	5.1	1.4
Including	21	23	2	**553**	**35**	23	4	79	14	2.33	0.4	15.4	2.8

***Table 2** Comet REE Drilling – Table of all Significant Results*

Comet Drilling Program - Table of all Significant REE Intercepts (Pg 2 of 3)

						High Value Magnet Rare Earths							
Drill Hole	**From**	**To**	**Interval**	**TREO**	**Scandium Sc_2O_3**	**Praseodymium Pr_6O_{11}**		**Neodymium Nd_2O_3**		**Terbium Tb_4O_7**		**Dysprosium DyO_3**	
	metres	*metres*	*metres*	*ppm*	*ppm*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*
22ACCR043	6	12	6	447	**41**	20	4	62	14	1.39	0.3	8.3	1.9
Including	9	12	3	**528**	**46**	24	5	75	14	1.66	0.3	9.6	1.8
22ACCR044	27	30	3	375	**34**	15	4	55	15	1.38	0.4	9.0	2.4
22ACCR045	21	24	3	493	**33**	20	4	63	13	1.02	0.2	5.9	1.2
22ACCR046	12	35	23	425	50	19	4	63	15	1.24	0.3	7.2	1.7
22ACCR048	21	29	8	444	**35**	21	5	64	15	1.20	0.3	6.9	1.6
22ACCR049	9	21	12	**720**	**56**	33	5	120	17	2.27	0.3	12.9	1.8
Including	9	18	9	**769**	**60**	36	5	127	17	2.24	0.3	12.3	1.6
22ACCR050	36	39	3	382	17	20	5	66	17	0.54	0.1	3.0	0.8
22ACCR051	21	24	3	**540**	**33**	28	5	94	17	0.94	0.2	5.6	1.0
22ACCR052	9	21	12	382	**35**	19	5	58	15	0.98	0.3	5.9	1.5
22ACCR053	9	34	25	400	**33**	20	5	66	17	1.16	0.3	7.3	1.8
Including	21	24	3	**882**	28	53	6	174	20	2.58	0.3	14.5	1.6
22ACCR054	6	12	6	**555**	**32**	30	5	111	20	1.78	0.3	9.4	1.7
and	21	24	3	356	26	16	4	60	17	1.15	0.3	6.9	1.9
22ACCR055	18	22	4	403	34	19	5	68	17	1.12	0.3	6.0	1.5
22ACCR056	6	21	15	415	**30**	20	5	69	17	0.86	0.2	4.7	1.1
Including	18	21	3	**587**	**31**	28	5	108	18	1.47	0.3	8.3	1.4
22ACCR057	15	33	18	**582**	**38**	26	4	87	15	1.35	0.2	7.9	1.3
Including	15	21	6	**993**	**36**	43	4	131	13	1.90	0.2	7.4	0.7
22ACCR058	9	30	21	**584**	28	30	5	109	19	1.51	0.3	8.7	1.5
Including	12	15	3	**1231**	27	71	6	261	21	3.02	0.2	15.6	1.3
22ACCR059	9	12	3	381	22	18	5	56	15	0.78	0.2	3.9	1.0
and	24	26	2	451	23	21	5	78	17	1.31	0.3	7.8	1.7
22ACCR060	27	33	6	419	23	16	4	67	16	1.84	0.4	11.5	2.8
22ACCR061	9	36	27	**517**	**36**	25	5	84	16	1.64	0.3	9.8	1.9
Including	12	18	6	**798**	28	42	5	139	17	2.19	0.3	12.7	1.6
Including	30	33	3	**993**	**46**	56	6	195	20	3.69	0.4	19.6	2.0
22ACCR062	27	41	14	392	**34**	16	4	57	15	1.28	0.3	7.5	1.9
22ACCR063	21	27	6	436	**84**	16	4	69	16	2.21	0.5	13.6	3.1
Including	24	27	3	**523**	**77**	18	3	78	15	2.74	0.5	17.1	3.3
and	36	38	2	386	**51**	15	4	59	15	1.54	0.4	9.7	2.5
22ACCR064	24	30	6	446	**46**	20	4	72	16	1.63	0.4	9.7	2.2
22ACCR065	21	33	12	415	**32**	18	4	64	15	1.03	0.2	6.2	1.5
22ACCR066	9	42	33	434	27	20	5	74	17	1.08	0.2	6.1	1.4
Including	12	21	9	**554**	**30**	27	5	96	17	1.40	0.3	7.7	1.4
Including	36	39	3	**537**	22	20	4	94	18	1.11	0.2	8.0	1.5
22ACCR067	9	15	6	446	**77**	23	5	85	19	1.17	0.3	6.9	1.5
Including	9	12	3	**516**	**68**	29	6	103	20	1.24	0.2	6.9	1.3
and	24	30	6	395	**68**	16	4	54	14	1.16	0.3	6.5	1.6
22ACCR068	18	21	3	394	**30**	20	5	72	18	0.66	0.2	3.8	1.0
and	27	36	9	364	**37**	14	4	54	15	1.50	0.4	9.1	2.5
22ACCR069	12	36	24	**531**	**80**	22	4	92	17	2.97	0.6	18.6	3.5
22ACCR070	15	33	18	**626**	27	37	6	118	19	1.53	0.2	8.0	1.3
Including	15	18	3	**1172**	**36**	65	6	221	19	1.51	0.1	7.7	0.7
and	24	27	3	**762**	26	39	5	145	19	2.65	0.3	14.8	1.9
22ACCR071	9	26	17	397	28	18	5	65	16	1.25	0.3	7.0	1.8
22ACCR072	12	24	12	405	31	17	4	77	19	1.08	0.3	6.3	1.6
22ACCR073	6	21	15	458	24	24	5	86	19	1.23	0.3	6.6	1.4
Including	12	18	6	**559**	28	32	6	112	20	1.60	0.3	8.3	1.5
22ACCR074	9	36	27	**646**	**33**	31	5	115	18	2.32	0.4	13.1	2.0
Including	9	24	15	**792**	**33**	38	5	142	18	2.99	0.4	17.1	2.2
22ACCR075	24	30	6	383	28	17	4	63	16	1.24	0.3	6.8	1.8
22ACCR076	12	27	15	374	21	19	5	67	18	1.01	0.3	5.8	1.6
22ACCR077	15	33	18	**660**	**32**	36	5	126	19	2.13	0.3	12.5	1.9
Including	18	24	6	**828**	**33**	45	5	163	20	2.81	0.3	16.6	2.0
22ACCR078	15	44	29	437	**33**	20	5	70	16	1.35	0.3	7.9	1.8
Including	15	18	3	**804**	**33**	40	5	142	18	2.90	0.4	18.0	2.2
22ACCR079	15	33	18	**515**	**42**	29	6	95	18	1.92	0.4	11.1	2.2
Including	18	21	3	**787**	**39**	48	6	147	19	2.99	0.4	18.0	2.3
Including	27	30	3	**825**	**73**	63	8	215	26	2.66	0.3	11.9	1.4
22ACCR080	9	33	24	471	**40**	22	5	74	16	2.11	0.4	13.4	2.8
Including	12	15	3	**913**	**40**	49	5	155	17	4.25	0.5	26.7	2.9

Table 2 Continued *Comet REE Drilling – Table of all Significant Results*

Comet Drilling Program - Table of all Significant REE Intercepts (Pg 3 of 3)

Drill Hole	From	To	Interval	TREO	Scandium	High Value Magnet Rare Earths: Praseodymium		Neodymium		Terbium		Dysprosium	
					Sc_2O_3	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		DyO_3	
	metres	*metres*	*metres*	*ppm*	*ppm*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*	*ppm*	*% TREO*
22ACCR081	6	30	24	454	**34**	23	5	75	17	1.01	0.2	6.2	1.4
Including	6	9	3	**600**	16	32	5	110	18	0.61	0.1	3.5	0.6
22ACCR082	27	29	2	**584**	**39**	29	5	94	16	2.20	0.4	12.7	2.2
22ACCR083	6	30	24	390	**39**	19	5	64	16	1.19	0.3	7.1	1.8
Including	21	24	3	**819**	**52**	45	5	149	18	2.49	0.3	13.1	1.6
22ACCR084	6	27	21	**544**	**36**	29	5	96	18	1.40	0.3	8.3	1.5
Including	6	9	3	**878**	20	50	6	157	18	1.93	0.2	10.2	1.2
22ACCR085	15	30	15	**1148**	**37**	57	5	210	18	3.40	0.3	19.2	1.7
Including	24	27	3	**1942**	**42**	103	5	404	21	5.64	0.3	28.6	1.5
22ACCR086	12	21	9	363	**37**	16	5	63	17	1.16	0.3	7.0	1.9
22ACCR087	21	27	6	**646**	**48**	30	5	120	19	2.60	0.4	16.3	2.5
Including	21	24	3	**878**	**58**	45	5	178	20	3.46	0.4	20.6	2.3
22ACCR088	9	31	22	415	**31**	19	4	66	16	1.12	0.3	7.0	1.7
22ACCR089	12	24	12	368	**33**	17	5	59	16	1.06	0.3	6.9	1.9
22ACCR090	12	27	15	**567**	**30**	28	5	98	17	1.65	0.3	8.7	1.5
Including	18	21	3	**1071**	**48**	64	6	224	21	3.39	0.3	16.6	1.5
22ACCR091	6	33	27	414	28	18	4	62	15	0.96	0.2	5.6	1.4
Including	6	9	3	**889**	**33**	38	4	103	12	0.94	0.1	4.5	0.5
22ACCR092	15	18	3	434	**33**	23	5	86	20	1.29	0.3	6.5	1.5
22ACCR093	27	30	3	453	**50**	21	5	81	18	1.45	0.3	9.9	2.2
22ACCR094	12	18	6	**1041**	**58**	54	5	197	19	3.26	0.3	19.1	1.8
22ACCR096	9	12	3	381	27	18	5	57	15	0.84	0.2	5.1	1.3
and	24	26	2	376	**32**	13	3	45	12	1.96	0.5	14.0	3.7
22ACCR097	9	18	9	480	**42**	22	5	83	17	1.80	0.4	10.4	2.2
Including	15	18	3	**540**	**41**	21	4	82	15	2.75	0.5	17.4	3.2
22ACCR098	12	18	6	**592**	20	38	6	129	22	1.77	0.3	10.5	1.8
22ACCR099	12	30	18	494	29	23	5	82	17	1.25	0.3	7.2	1.5
Including	27	30	3	**755**	24	39	5	146	19	1.31	0.2	7.3	1.0
22ACCR100	6	33	27	**558**	25	29	5	99	18	1.49	0.3	8.5	1.5
Including	18	27	9	**780**	**30**	43	6	147	19	2.36	0.3	13.3	1.7
22ACCR101	12	30	18	**626**	**32**	34	5	116	19	2.02	0.3	11.4	1.8
Including	15	24	9	**867**	**34**	48	6	167	19	2.79	0.3	14.9	1.7
22ACCR103	15	42	27	**545**	28	25	5	93	17	1.28	0.2	8.0	1.5
Including	24	27	3	**898**	29	30	3	109	12	1.74	0.2	10.3	1.2
22ACCR104	12	36	24	**645**	**36**	35	5	131	20	1.94	0.3	11.4	1.8
Including	12	21	9	**1012**	27	63	6	237	23	2.80	0.3	16.0	1.6
22ACCR105	9	32	23	433	27	21	5	73	17	1.26	0.3	7.2	1.7
Including	12	18	6	**627**	21	32	5	107	17	1.68	0.3	9.7	1.6
22ACCR106	18	39	21	**536**	**31**	27	5	97	18	1.56	0.3	9.0	1.7
Including	24	27	3	**767**	**30**	43	6	157	20	2.50	0.3	13.9	1.8
22ACCR107	15	24	9	**598**	28	34	6	123	21	1.70	0.3	9.1	1.5
Including	18	21	3	**785**	**40**	55	7	209	27	2.82	0.4	14.5	1.8
22ACCR108	18	33	15	470	**33**	20	4	73	16	1.56	0.3	9.3	2.0
Including	24	27	3	**814**	**54**	37	5	139	17	3.42	0.4	20.8	2.6
22ACCR109	15	27	12	389	21	18	5	64	16	0.83	0.2	4.2	1.1
22ACCR258	5	42	37	455	**37**	18	4	61	13	1.28	0.3	7.7	1.7
Including	5	7	2	**1213**	**69**	45	4	131	11	1.39	0.1	7.6	0.6
22ACCR259	9	39	30	**583**	**42**	26	4	90	15	1.51	0.3	7.6	1.3
Including	19	24	5	**859**	**31**	38	4	134	16	2.23	0.3	10.1	1.2
22ACCR260	27	39	12	374	**56**	15	4	53	14	1.24	0.3	7.5	2.0
22ACCR261	11	39	28	380	25	17	5	58	15	1.32	0.3	5.4	1.4
22ACCR262	6	10	4	357	**35**	15	4	48	14	0.86	0.2	5.1	1.4
and	11	12	1	350	**35**	17	5	57	16	0.81	0.2	4.3	1.2
and	19	36	17	366	**26**	12	3	38	10	0.69	0.2	4.0	1.1
22ACCR263	8	9	1	**875**	**93**	29	3	73	8	0.75	0.1	3.6	0.4
and	13	34	21	434	**31**	20	5	69	16	1.64	0.4	6.9	1.6
22ACCR264	13	14	1	**998**	23	36	4	96	10	1.01	0.1	6.1	0.6
and	18	39	21	369	**30**	17	5	52	14	1.33	0.4	5.3	1.4

Table 2 Continued *- Comet REE Drilling – Table of all Significant Results*

Hole ID	Easting (MGA94 Z53)	Northing (MGA94 Z53)	RL (m)	Dip (Deg)	Azimuth	EOH Depth (m)
22ACCR001	446,690	6,703,062	170	-90	0	36
22ACCR002	446,492	6,703,056	172	-90	0	42
22ACCR003	446,289	6,703,043	171	-90	0	22
22ACCR004	446,090	6,703,034	176	-90	0	32
22ACCR005	445,898	6,703,026	174	-90	0	37
22ACCR006	445,895	6,703,125	169	-90	0	26
22ACCR007	445,997	6,703,120	167	-90	0	45
22ACCR008	446,093	6,703,125	160	-90	0	27
22ACCR009	446,186	6,703,127	163	-90	0	33
22ACCR0010	446,295	6,703,120	169	-90	0	32
22ACCR0011	446,397	6,703,127	170	-90	0	26
22ACCR0012	446,497	6,703,128	167	-90	0	33
22ACCR0013	446,594	6,703,122	196	-90	0	32
22ACCR0014	446,694	6,703,128	196	-90	0	40
22ACCR0015	446,691	6,703,228	178	-90	0	32
22ACCR0016	446,599	6,703,218	175	-90	0	38
22ACCR0017	446,496	6,703,220	176	-90	0	35
22ACCR0018	446,398	6,703,225	172	-90	0	30
22ACCR0020	446,193	6,703,223	167	-90	0	37
22ACCR0021	446,080	6,703,228	167	-90	0	42
22ACCR0022	446,001	6,703,215	164	-90	0	38
22ACCR0023	445,895	6,703,223	166	-90	0	31
22ACCR0025	446,092	6,703,328	168	-90	0	50
22ACCR0026	446,209	6,703,333	167	-90	0	39
22ACCR0027	446,300	6,703,334	169	-90	0	41
22ACCR0028	446,400	6,703,326	170	-90	0	38
22ACCR0029	446,498	6,703,326	172	-90	0	42
22ACCR0030	446,597	6,703,320	171	-90	0	35
22ACCR0031	446,702	6,703,331	184	-90	0	25
22ACCR0032	446,694	6,703,422	168	-90	0	18
22ACCR0033	446,493	6,703,425	166	-90	0	35
22ACCR0036	445,891	6,703,420	164	-90	0	43
22ACCR0037	445,706	6,703,422	166	-90	0	39
22ACCR0038	445,493	6,703,416	168	-90	0	22
22ACCR0039	445,295	6,703,421	168	-90	0	25
22ACCR0041	444,896	6,703,422	166	-90	0	33
22ACCR0042	444,696	6,703,430	167	-90	0	23
22ACCR0043	444,695	6,703,224	166	-90	0	18
22ACCR0044	444,903	6,703,222	163	-90	0	30
22ACCR0045	445,088	6,703,226	168	-90	0	35
22ACCR0046	445,295	6,703,226	166	-90	0	35
22ACCR0048	445,494	6,703,024	166	-90	0	29
22ACCR0049	445,292	6,703,028	164	-90	0	21
22ACCR0050	445,096	6,703,021	166	-90	0	41
22ACCR0051	444,896	6,703,024	167	-90	0	27
22ACCR0052	444,697	6,703,025	171	-90	0	27
22ACCR0053	444,698	6,703,628	166	-90	0	34
22ACCR0054	444,897	6,703,628	168	-90	0	24
22ACCR0055	445,101	6,703,620	168	-90	0	22
22ACCR0056	445,304	6,703,621	169	-90	0	21
22ACCR0057	445,491	6,703,633	169	-90	0	34
22ACCR0058	445,699	6,703,624	169	-90	0	36
22ACCR0059	445,897	6,703,629	170	-90	0	26
22ACCR0060	446,098	6,703,622	162	-90	0	38
22ACCR0061	446,303	6,703,628	164	-90	0	44
22ACCR0062	446,495	6,703,627	169	-90	0	41

Table 3 *– Comet Drill Hole Collars*

Hole ID	Easting (MGA94 Z53)	Northing (MGA94 Z53)	RL (m)	Dip (Deg)	Azimuth	EOH Depth (m)
22ACCR0063	446,700	6,703,627	168	-90	0	26
22ACCR0064	446,689	6,703,824	168	-90	0	36
22ACCR0065	446,491	6,703,818	167	-90	0	33
22ACCR0066	446,288	6,703,818	174	-90	0	43
22ACCR0067	446,103	6,703,829	172	-90	0	35
22ACCR0068	445,883	6,703,829	171	-90	0	38
22ACCR0069	445,696	6,703,834	169	-90	0	36
22ACCR0070	445,492	6,703,822	168	-90	0	33
22ACCR0071	445,289	6,703,828	174	-90	0	26
22ACCR0072	445,092	6,703,823	141	-90	0	34
22ACCR0073	444,895	6,703,818	152	-90	0	24
22ACCR0074	444,688	6,703,816	159	-90	0	41
22ACCR0075	445,700	6,704,019	163	-90	0	34
22ACCR0076	445,896	6,704,015	167	-90	0	30
22ACCR0077	446,098	6,704,022	169	-90	0	44
22ACCR0078	446,312	6,704,018	170	-90	0	44
22ACCR0079	446,505	6,704,022	170	-90	0	34
22ACCR0080	446,710	6,704,018	168	-90	0	48
22ACCR0081	447,085	6,704,228	170	-90	0	42
22ACCR0082	446,891	6,704,223	166	-90	0	29
22ACCR0083	446,690	6,704,218	166	-90	0	42
22ACCR0084	446,488	6,704,222	167	-90	0	32
22ACCR0085	446,287	6,704,233	167	-90	0	37
22ACCR0086	446,095	6,704,223	166	-90	0	33
22ACCR0087	445,895	6,704,220	169	-90	0	39
22ACCR0088	445,696	6,704,229	169	-90	0	31
22ACCR0089	445,893	6,704,431	167	-90	0	33
22ACCR0090	446,102	6,704,432	166	-90	0	33
22ACCR0091	446,304	6,704,420	158	-90	0	38
22ACCR0092	446,499	6,704,411	177	-90	0	36
22ACCR0093	446,691	6,704,413	189	-90	0	36
22ACCR0094	446,904	6,704,422	165	-90	0	32
22ACCR0096	447,084	6,704,625	167	-90	0	25
22ACCR0097	446,894	6,704,624	168	-90	0	18
22ACCR0098	446,692	6,704,620	168	-90	0	40
22ACCR0099	446,485	6,704,622	174	-90	0	35
22ACCR0100	446,300	6,704,621	175	-90	0	35
22ACCR0101	446,094	6,704,620	175	-90	0	32
22ACCR0103	446,102	6,704,813	175	-90	0	43
22ACCR0104	446,291	6,704,823	174	-90	0	37
22ACCR0105	446,500	6,704,811	175	-90	0	32
22ACCR0106	446,694	6,704,812	172	-90	0	40
22ACCR0107	446,494	6,705,019	165	-90	0	37
22ACCR0108	446,301	6,705,024	167	-90	0	41
22ACCR0109	446,092	6,705,029	166	-90	0	36
22ACCR258	446,009	6,703,134	166	-90	0	42
22ACCR259	446,019	6,703,152	165	-90	0	39
22ACCR260	446,034	6,703,169	167	-90	0	39
22ACCR261	446,046	6,703,184	167	-90	0	39
22ACCR262	446,057	6,703,198	168	-90	0	39
22ACCR263	446,070	6,703,214	167	-90	0	34
22ACCR264	446,448	6,703,213	172	-90	0	39

Table 3 Continued *– Comet Drill Hole Collars*

EL 6443 & EL 6633 (Comet Project) JORC 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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A total of 330 drill holes have been drilled to blade refusal on spacing ranging from 200 to 100 metres. • During the program samples were collected as composite intervals from one metre drill samples stored individually in buckets and separate 1m samples were collected by a splitter attached to the cyclone on the drill rig. • Composite samples were collected using a "spear" tool to collect representative samples from buckets and RC bags. Composite samples were an average weight of 2 kg. • A handheld Garmin 64s was used to record the location of each drill hole. The accuracy of this GPS is +/- 3m
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drill Method consisted of Aircore. Hole diameters are 78 mm.
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.*	• Aircore drilling methods were utilised throughout the duration of the program. • Hole diameters are 78mm. • A Geologist was on site for every drill hole to ensure that sample recoveries were appropriate.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to*	• All samples were geologically logged by the on-site geologist.

Criteria	JORC Code explanation	Commentary
	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.*	• Geological logging is qualitative. • Representative chip trays containing 1 m geological sub-samples were collected. • All drillholes were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples averaging 2 kg were collected for laboratory assay. • It is considered representative samples were collected. • Laboratory sample preparation includes drying and pulverizing of submitted sample to target of p80 at 75 um. • Duplicate samples have been introduced into the sample stream by the Company. • Standard samples were introduced into the sample stream by the Company, and the laboratory also completed standard assays. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS in Perth was used for analytical work. Samples were analysed in the following manner: • Lithium Borate Fusion is analysed by Inductively Coupled Plasma Mass Spectrometry for 32 elements. • A mixed Acid digest is also done and assayed by inductively Coupled Plasma and Atomic Emission Spectroscopy for 40 elements. • Lithium Borate Fusion is analysed by Inductively Coupled Plasma Mass Spectrometry and Mixed Acid Digest for 30 elements. A mixed Acid digest is also done and assayed by inductively Coupled Plasma – Atomic

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Emission Spectroscopy for 11 elements.
• For laboratory samples, the Company has introduced QA/QC samples at a ratio of one QA/QC sample for every 40 drill samples. The laboratory will introduce additional QA/QC samples (blanks, standards, checks)</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>• The Company has queried the results with ALS to verify the accuracy of the results.
• No twinned holes were drilled in the program.
• 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
• MREO = Pr_6O_{11} + Nd_2O_3 + Dy_2O_3 + Tb_4O_7
<table>
<tr><th>Element Name</th><th>Element Oxide</th><th>Oxide Factor</th></tr>
<tr><td>Ce</td><td>CeO2</td><td>1.2284</td></tr>
<tr><td>Dy</td><td>Dy2O3</td><td>1.1477</td></tr>
<tr><td>Er</td><td>Er2O3</td><td>1.1435</td></tr>
<tr><td>Eu</td><td>Eu2O3</td><td>1.1579</td></tr>
<tr><td>Gd</td><td>Gd2O3</td><td>1.1526</td></tr>
<tr><td>Ho</td><td>Ho2O3</td><td>1.1455</td></tr>
<tr><td>La</td><td>La2O3</td><td>1.1728</td></tr>
<tr><td>Lu</td><td>Lu2O3</td><td>1.1371</td></tr>
<tr><td>Nd</td><td>Nd2O3</td><td>1.1664</td></tr>
<tr><td>Pr</td><td>Pr6O11</td><td>1.2082</td></tr>
<tr><td>Sc</td><td>Sc2O3</td><td>1.5338</td></tr>
<tr><td>Sm</td><td>Sm2O3</td><td>1.1596</td></tr>
<tr><td>Tb</td><td>Tb4O7</td><td>1.1762</td></tr>
<tr><td>Th</td><td>ThO2</td><td>1.1379</td></tr>
<tr><td>Tm</td><td>Tm2O3</td><td>1.1421</td></tr>
<tr><td>U</td><td>U3O8</td><td>1.1793</td></tr>
<tr><td>Y</td><td>Y2O3</td><td>1.2699</td></tr>
<tr><td>Yb</td><td>Yb2O3</td><td>1.1387</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>• 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.</td><td>• All maps and locations are in UTM grid (GDA94 Z53) and have been measured by hand-held GPS with a lateral accuracy of ±3 metres and a</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	vertical accuracy ±5m.
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.*	• Drill holes were completed on a 200 and 100-metre spaced grids. • The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for a JORC mineral resource.
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.*	• No Geological information regarding orientation of structure was available.
Sample security	• *The measures taken to ensure sample security.*	• Company staff and contractors collected laboratory samples. • Samples submitted to the laboratory were transported and delivered by Company staff or contractors to ALS Laboratories Adelaide.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit of data has been completed to date.

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.*	• EL 6443 Comet and EL 6633 Gina are located approximately 80km south south-west of Coober Pedy overlapping Ingomar and Commonwealth Hill Pastoral Stations. • The tenements are located within the Woomera Prohibited Area (Amber Zone) and the Far North Prescribed

Criteria	JORC Code explanation	Commentary
		Wells Area. • Native Title Holder: SCD2011/001 Antakirinja Matu-Yankunytjatjara. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration work includes; • **Surface Geochemical Sampling:** Calcrete **Airborne Geophysics:** Magnetics & Radiometrics. **Ground Geophysics:** Magnetics and Gravity. **Exploration Drilling:** 202 Mechanised Auger, 103 Aircore, 9 Rotary Air, 27 Reverse Circulation & 3 Diamond.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are within the Northern Gawler Craton, South Australia • Petratherm are exploring for gold, REE and other critical minerals. • This release refers to ion adsorption REE mineralisation bound to clays within the weathered saprolite profile. • Anomalous primary REE minerals are recorded from fresher rock samples below the clays at Target 14 Prospect. Petrologically described as a S type calc alkaline granitoid with accessory monazite in numerous samples and is considered sufficient to account for anomalous REE.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• The type of drilling performed, comprised vertical shallow holes to an approximate average depth of 30 metres on 200 and 100m grids. The drilling is first pass exploration program designed to test the extend of previously discovered rare earth mineralisation.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drillhole information pertaining to results in this release are tabulated in Table's 2 & 3 at the end of the release.
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.*	• All reported drill results are true results as reported by ALS. • No assumptions of metal equivalent values were made or used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes were drilled vertically at -90 degrees. Any relationship between mineralisation widths and intercepts lengths is not known. • TREO values reported are down hole length.
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 Figures in main body of release attached.
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.*	• Assay results from 116 drill holes were assayed. Samples we digested using Lithium Borate Fusion and Mixed Acid Digest and assayed by ICP-MS and ICP-AES. All results above 350 ppm TREO are reported in the Table 2 of Significant Intercepts. A cut off value of 350 ppm was implemented which is in line with other ionic clay bound

Criteria	JORC Code explanation	Commentary
		rare earth deposits. • All sample locations where REE grades were found to be below 350 ppm TREO are also shown on the Figures in the main body of the release.
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.*	• See attached ASX Release. Geological observations are included in that 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.*	• See attached release.