Koppamurra Rare Earths Project, South Australia

Strong Assay Results Endorse Further Resource Growth at Koppamurra

Drilling continues in parallel with further mineral processing and economic studies

Highlights

- **Strong assay results reveal significant extensions of clay-hosted mineralisation in the Koppamurra Project beyond the current Mineral Resource and Exploration Target areas. Results include:**
  - **KM2403, 6m @ 1,668ppm TREO from 6m, with 28.2% combined Neodymium / Praseodymium (Nd/Pr) and 2.74% Dysprosium (Dy)**
  - **KM2407, 4m @ 808ppm TREO from 5m, with 21.8% combined Nd/Pr and 2.83% Dy**
  - **KM2409, 3m @ 1,177ppm TREO from 6m, with 23.8% combined Nd/Pr and 2.83% Dy**
  - **KM2440, 6m @ 1,123ppm TREO from 4m, with 21.4% combined Nd/Pr and 2.76% Dy**
  - **KM2482, 2m @ 1,169ppm TREO from 2m, with 18.4% combined Nd/Pr and 2.51% Dy**
  - **KM2483, 2m @ 1,527ppm TREO from 2m, with 26.5% combined Nd/Pr and 2.40% Dy**
  - **KM2520, 2m @ 2,199ppm TREO from 4m, with 23.0% combined Nd/Pr and 2.49% Dy**
  - **KM2521, 2m @ 1,058ppm TREO from 3m, with 19.5% combined Nd/Pr and 1.89% Dy**
  - **KM2531, 3m @ 1,227ppm TREO from 2m, with 19.7% combined Nd/Pr and 2.92% Dy**
- **Koppamurra JORC Resource recently doubled to 81.4Mt at 785ppm TREO (total rare earth oxide); This includes an initial Indicated Resource of 45Mt at 835ppm TREO (see ASX release dated 4 July 2022)**
- **Recent metallurgical test results indicate a viable processing pathway for Koppamurra**
- **Leach optimisation test work has resulted in excellent recoveries of the four key magnet rare earth elements (REE) while reducing acid consumption and impurity dissolution**
- **AR3 recently entered into a non-binding Memorandum of Understanding (MoU) with international rare earths producer, Neo Performance Materials Inc., with the aim of negotiating a joint development agreement to accelerate Koppamurra towards production (see ASX release dated 17 October 2022)**
- **The MoU provides for execution of a joint development agreement and an offtake agreement for 50% of initial production from Koppamurra**

Australian Rare Earths Limited (ASX: **AR3**) ("AR3" or the "Company") is pleased to announce strong assays which pave the way for a Resource increase at its 100 per-cent owned flagship Koppamurra Project ("Koppamurra" or the "Project") , located on the South Australian-Victorian border.

The assays reveal substantial widths of mineralisation exist outside the current Mineral Resource and Exploration Target areas. Importantly, they show a continuation of mineralisation extending south from the Exploration Target.

AR3 Acting Managing Director, Rick Pobjoy, said: "These results demonstrate the significant scale upside at Koppamurra, with additional mineralisation identified outside the existing resource parameters."

"These results will feed into a further resource update with the aim of continuing to grow the total inventory at Koppamurra and upgrade more of the existing Inferred Resource into the Indicated category."

"At the same time, we are continuing to advance the technical and commercial aspects of the project to ensure we can capitalise on the huge demand for rare earths sourced from outside China."

The current Exploration and Resource Definition drilling program commenced in mid-September, 2022 with 530 holes drilled for 5,791m. Drilling is spaced at 100m centres along forest tracks and at 120m centres within the forest along narrow cleared "out rows".

Drilling at 120m spacings is being undertaken to support an Indicated Resource classification based on previous MRE variography and will allow for further infill drilling to 60m to potentially achieve a Measured resource classification.

Drilling is targeting resource extension and conversion from Exploration Target/Inferred/Indicated resource classification in this area. Overall preliminary pXRF readings, geology and this first batch of assays have been highly encouraging, with shallow rare earth mineralised clays underlain by limestone.

Figure 1 below illustrates the drill hole locations from the recent programme and significant intersections above a 350ppm TREO cut-off are tabled in Appendix 2.

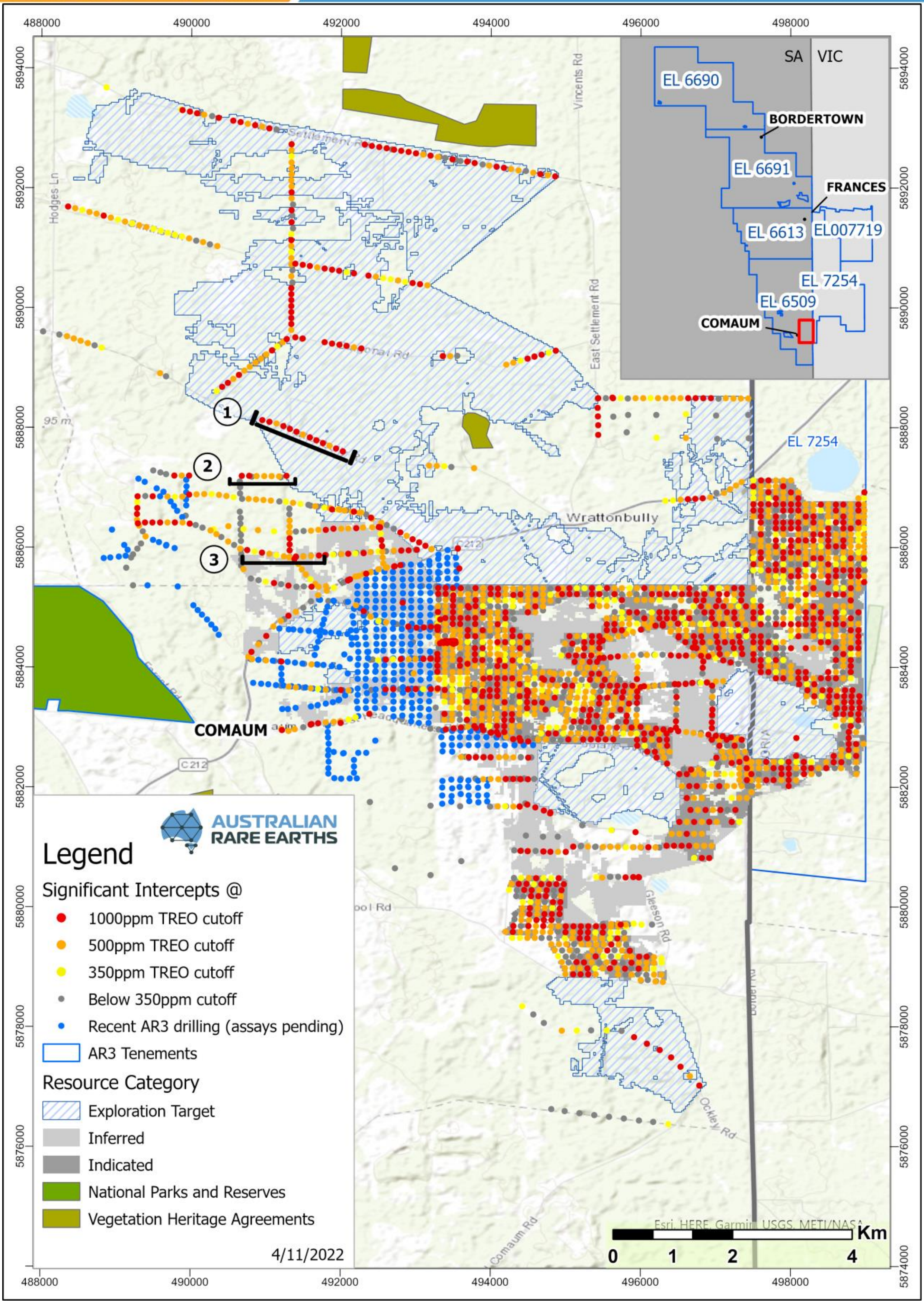
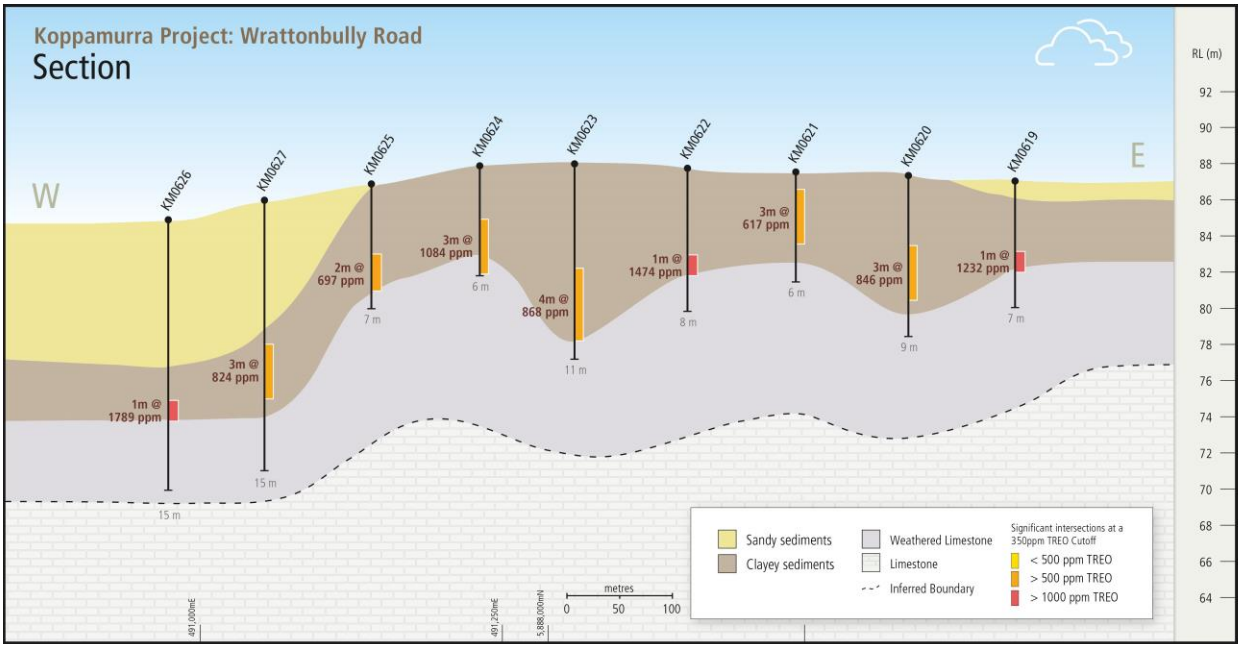


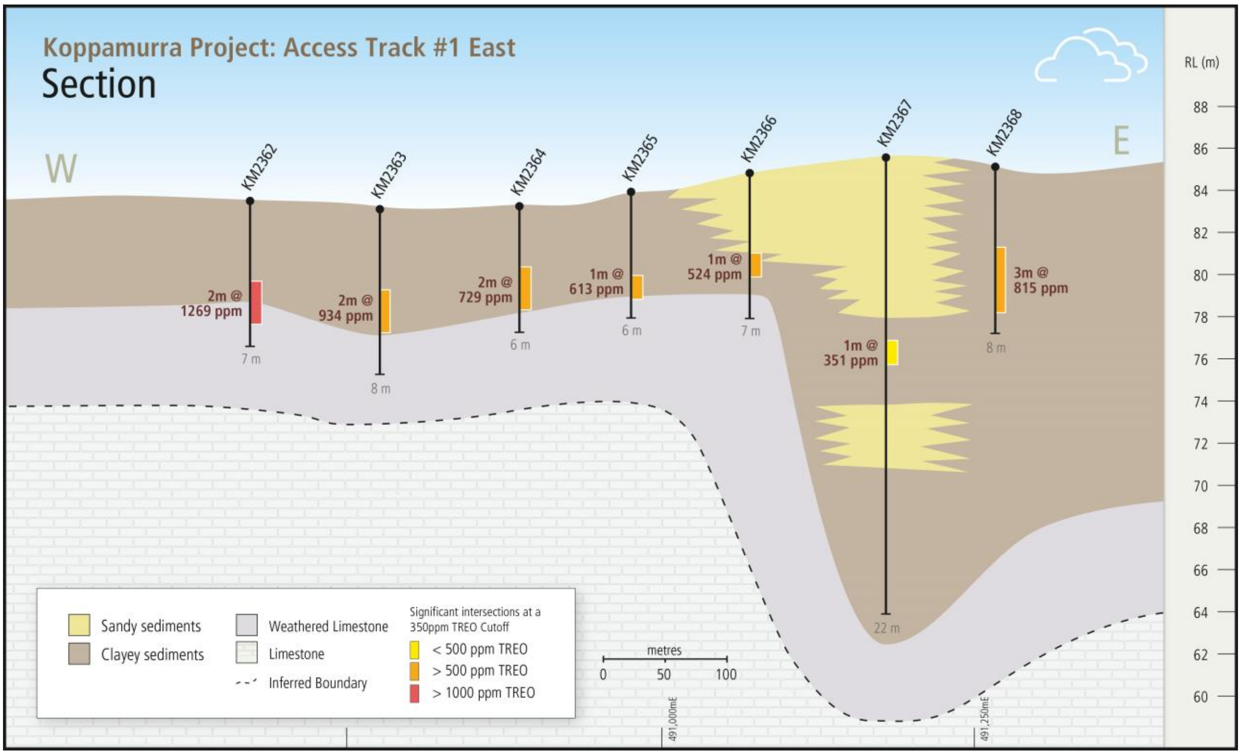
Figure 1 – Section Location Plan with AR3 drilling and significant intercepts at a range of cut-off grades as at 4 November 2022

The sections, identified in the Location Plan above and illustrated below, show substantial widths of mineralisation occurring outside the existing Mineral Resource and Exploration Target areas.

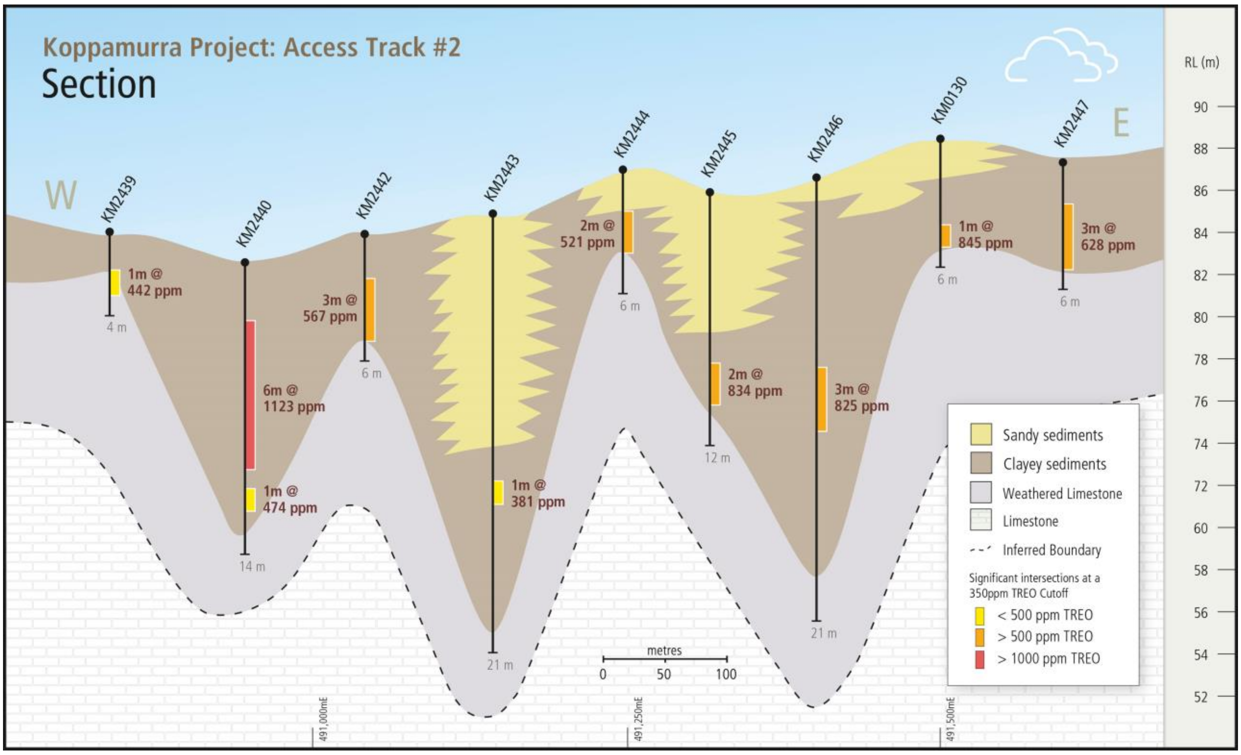
Sections 2 & 3, presented here from recent assay results, show a continuation of mineralisation extending south from the Exploration Target area defined by drilling previously conducted along Wrattonbully Rd (Section 1).



Section 1 – Wrattonbully Rd – Previous Drilling



Section 2 – Access Track #1 – Recent Drilling



Section 3 – Access Track #2 – Recent Drilling

The Board of AR3 authorised this announcement to be given to ASX.

For further information please contact:

AR3 Limited
Rick Pobjoy
Acting Managing Director
T: 1 300 646 100

Media Enquiries
Nicholas Read / Paul Armstrong
Read Corporate
T: 08 9388 1474

Competent Person Statement

The information in this report that relates to Exploration results is based on information compiled by Australian Rare Earths Limited and reviewed by Mr Rick Pobjoy who is the Acting Managing Director of the Company and a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Pobjoy has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pobjoy consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (ASX announcement dated 4 July 2022) and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement (ASX announcement dated 4 July 2022) continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (ASX announcement dated 4 July 2022).

About Australian Rare Earths Limited

Australian Rare Earths (AR3) is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in South Australia and Victoria. Koppamurra is a prospective ionic clay hosted rare earth element (REE) deposit; uniquely rich in all the REE's required in the manufacture of rare earth permanent magnets which are essential components in energy efficient motors. The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of REE's, playing a pivotal role in the global transition to a green economy.

JORC Table 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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	RC Aircore drilling methods were used obtain samples from this current drilling programmes. The following information covers the sampling process: • All air core samples were collected from the rotary splitter rotary splitter mounted at the bottom of the cyclone using a pre-numbered calico bag. The samples were geologically logged at 1m interval. The aircore sample averaged ~1.5kg in mass. The samples were then placed in marked calico bags maintaining their appropriate depths • A handheld Olympus Delta XFR Analyser was used to assess the geochemistry of the core in field samples. The XRF analysis provided a full suite of mineral elements for characterising the lithological units. • XRF readings were downloaded from the XRF Analyser at the end of each day and saved onto an Excel spreadsheet. • Field duplicates were taken at a rate of ~ 1:15 and inserted blindly into the sample batches • At the laboratory, the samples were oven dried at 105 degrees for a minimum of 24 hours and secondary crushed to 3mm fraction and then pulverised to 90% passing 75µm. Excess residue was maintained for storage while the rest of the sample placed in 8x4 packets and sent to the central weighing laboratory. The samples were submitted for analysis using the XRF-ICP-MS method (BV Adelaide) • A laboratory repeat was taken at ~ 1 in 20 samples. • Commercially obtained standards were inserted by the laboratories at a rate of ~ 1 in 15 into the sample.

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
	warrant disclosure of detailed information.	
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 Toyota Land air core rig and support vehicle for the aircore drilling. • Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. The drill cuttings are removed by injection of compressed air into the hole via the annular area between the inner tube and the drill rod. • Aircore drill rods used were 3 m long. • NQ diameter (76mm) drill bits and rods were used. • All aircore drill holes were vertical with depths varying between 3 m and 30 m
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill sample recovery for aircore is monitored by recording sample condition descriptions where 'Poor' to 'Very Poor' were used to identify any samples recovered which were potentially not representative of the interval drilled. • A comment was included where water injection was required to recover the sample from a particular interval. The use of water injection can potentially bias a sample and very little water injection was required during this drilling programme. • No significant loses of samples were observed due to the shallow drilling depths (≤30 m). • The rotary splitter was set to an approximate 20% split, which produced approximately 1.5kg sample for each meter interval. • The 1.5kg sample was collected in a pre-numbered calico bags and the remaining 80% (5kg to 8kg) was collected in plastic UV bags labelled with the hole number and sample interval. • At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample pipes and cyclone. • No relationship exists between sample recovery and grade.

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• All aircore samples collected in calico bags were logged for lithology, colour, cement type, hardness, percentage rock estimate, sorting, and any relevant comments such as moisture, sample condition, or vegetation. • Geological logging data for all drill holes was qualitatively logged onto Microsoft Excel spreadsheet using a Panasonic Toughbook with validation rules built into the spreadsheet including specific drop-down menus for each variable or written into a notebook and later transferred to Excel. The data was uploaded to the Azure Data Studio database and subjected to numerous validation queries. • Every drill hole was logged in full and logging was undertaken with reference to a Drilling template with codes prescribed and guidance to ensure consistent and systematic data collection
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	• 1m aircore sample interval were homogenised within the cyclone and the rotary splitter was set to an approximate 20% split producing around 1.5kg sample for each metre interval. • The 1.5kg sample was collected in a pre-numbered calico bag and the 80% (5kg to 8kg) portion was collected in plastic UV bags labelled with hole identity and interval. • Duplicates were generally taken within the clay lithologies above the basement as this is the likely zone of REE enrichment. These duplicate samples were normally collected by using a second calico bag and placing it under the rotary splitter collecting a 20% split but due to the difficulties of placing a second calico bag under the rotary splitter during sample collection, duplicates were collected by hand from the plastic UV bags which captured the other 80% of the material recovered from any interval. • The material in the plastic UV bags was mixed up and every attempt to take as representative sample of the material as possible by hand was made and then placed in a pre-numbered calico bag. • The 1.5 kg sample collected in the calico bag was logged by the geologist onsite. The logged

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
	duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	samples were placed in polyweave bags and sent to Naracoorte base at the end of each day. The polyweave bags where then placed on pallets and dispatched to Bureau Veritas laboratories in Adelaide and Perth in Bulka Bags. • The remaining 80% split from the aircore interval was stored for future reference only if it contained the clay component. Samples without the clay component were discarded at the drill site by pouring the samples back into the drilled hole. • Field duplicates of all the samples were completed at a frequency of ~1 per 40 samples. Standard reference Material (SRM) samples were inserted into the sample batches at a frequency rate of ~1 per 15 samples by the laboratory and a repeat sample was taken at a rate of ~1 per 20 samples. • A geologist oversaw the sampling and logging process and selected samples for analysis based on the logging descriptions and handheld XRF response. Clay rich samples and those adjacent to the limestone basement contact were selected for assay. REEs are known to be contained within the clay component of the sediment package based on analysis of XRF data and of previous exploration results.
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.	• The detailed geological logging of samples provides lithology (clay component) and proximity to the limestone basement which is sufficient for the purpose of determining the potentially mineralised zone. • The roughly 1.5kg aircore samples were assayed by Bureau Veritas' laboratories in Wingfield, Adelaide, South Australia. • The samples were initially oven dried at 105 degrees Celsius for 24 hours. Samples were secondary crushed to 3mm fraction, and the weight recorded. The sample was then pulverised to 90% passing 75µm. Excess residue was maintained for storage while the rest of the sample placed in 8x4 packets and sent to the central weighing laboratory.

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
	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.	• Samples were analysed using Multiple Elements Fusion/Mixed Acid Digest analytical method (Adelaide BV); • ICP Scan (Mixed Acid Digest – Lithium Borate Fusion) Samples are digested using a mixed acid digest and fused with Lithium Borate to ensure all elements are brought into solution. The digests are then analysed for the following elements (detection Limits shown): Ag (0.1) Al (100) As (1) Ba (1) Be (0.5) Bi (0.1) Ca(100) Cd (0.5) Ce (0.1) Co (1) Cr (10) Cs (0.1) Cu (1) Dy(0.05) Er(0.05) Eu(0.05) Fe(100) Ga (0.2) Gd (0.2) Hf (0.2) Ho(0.02) In (0.05) K (100) La (0.5) Li (0.5) Lu (0.02) Mg (100) Mn (2) Mo (0.5) Na (100) Nb (0.5) Nd (0.05) Ni (2) P (100) Pb (1) Pr (0.2) Rb (0.2) Re (0.1) S (50) Sb (0.1) Sc (1) Se (5) Si (100) Sm(0.05) Sn (1) Sr (0.5) Ta (0.1) Tb (0.02) Te (0.2) Th (0.1) Ti (50) Tl (0.1) Tm (0.2) U (0.1) V (5) W (0.5) Y (0.1) Zn (2) Zr (1) Yb (0.05). • Field duplicates were collected and submitted at a frequency of ~1 per 15 samples. • Bureau Veritas completed its own internal QA/QC checks that included a Laboratory repeat roughly every 20th sample and a standard reference sample roughly every 15th sample prior to the results being released. • Analysis of QA/QC samples show the laboratory data to be of acceptable accuracy and precision. • No standards or blanks were submitted by Australian Rare Earths. • The adopted QA/QC protocols are acceptable for this stage of test work. • The sample preparation and assay techniques used are industry standard and provide a total analysis.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data	• All results are checked by the company's Technical Director. • Field based geological logging for drill holes was entered directly into an Excel spreadsheet format with validation rules built into the spreadsheet including specific drop-down menus for each variable. This digital data was then uploaded directly to the database. • Assay data was received in digital format from the laboratory and was uploaded directly to the database

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
	verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• Field and laboratory duplicate data pairs of each batch are plotted to identify potential quality control issues. • Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<3SD) and that there is no bias. • Data validation criteria within the Australian Rare Earths Limited database are included to check for overlapping sample intervals, end of hole match between 'Lithology', 'Sample', 'Survey' files and other common errors. • Assay data yielding elemental concentrations for rare earths (REE) within the sample are converted to their stoichiometric oxides (REO) in a calculation performed within the database using the conversion factors in the below table. • Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations have been used for reporting throughout this report: • Note that Y_2O_3 is included in the TREO, HREO and CREO calculation. 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 Nd/Pr = Nd_2O_3 + Pr_6O_{11} TREO-Ce = TREO - CeO_2 • % NdPr = NdPr/ TREO

<table>
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<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
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<tr><td>Er</td><td>Er_2O_3</td><td>1.1435</td></tr>
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<tr><td>Yb</td><td>Yb_2O_3</td><td>1.1387</td></tr>
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</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.

Specification of the grid system used.

Quality and adequacy of topographic control.</td><td>• Down hole surveys for shallow vertical aircore and push tube drillholes are not required.
• The drill hole collars were located using a GPS unit to identify the positions of the drill holes in the field. The handheld GPS has an accuracy of +/-5m in the horizontal.
• The datum used is GDA94/MGA Zone 54.
• Topographic data is derived from handheld GPS readings with limited accuracy.
• The accuracy of the locations is sufficient for this stage of exploration.</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>• The air core drillholes were largely drilled at between 100 m and 400 m spacings along forest tracks and at 120m centres within the forest along narrow cleared “out rows”.
• The drilling program of aircore holes was conducted to explore for extensions of the Koppamurra Mineral Resource areas.
• No sample compositing has been applied.</td></tr>
</table>

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The Koppamurra mineralisation is interpreted to be hosted in shallow deposited clayey sediments that are horizontal. • All drill holes are vertical which is appropriate for horizontal bedding and regolith profile. • The Koppamurra drilling was oriented perpendicular to the strike of mineralisation defined by previous exploration and current geological interpretation. • The strike of the mineralisation is roughly north south, and the high grades follow a northwest-southeast trend. • All drill holes were vertical, and the orientation of the mineralisation is relatively horizontal. • The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralisation without any bias.
Sample security	The measures taken to ensure sample security.	• After logging, the samples in calico bags were tied and placed into polyweave bags, labelled with the drill hole and sample numbers contained within the polyweave and transported to the base of operations, Naracoorte, at the end of each day. • The samples were then placed on pallets ready for transport and remained in a secure compound until transport had been arranged. Pallets were labelled and then 'shrink-wrapped' by the transport contractor prior to departure from the Naracoorte base to the analytical laboratory. • Samples for analysis were logged against pallet identifiers and a chain of custody form created. • Transport to the analytical laboratory was undertaken by an agent for the TOLL Logistics Group, and consignment numbers were logged against the chain of custody forms. • The laboratory inspected the packages and did not report tampering of the samples.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Internal reviews were undertaken by AR3s Exploration Manager during the drilling, sampling, and geological logging process and throughout the sample collection and dispatch process.

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
		• A review of the database was also undertaken by Wallbridge Gilbert Aztec (WGA) – Consulting Engineers.

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Koppamurra Project comprises of a granted South Australian Exploration Licenses (EL), EL6509, EL6613, EL6690, EL6691 and Victorian EL7254 covering a combined area of greater than 4,000 km^2 - which are in good standing. • EL6509 is within 100m of a Glen Roy Conservation Park and the Naracoorte Caves National Park, the latter of which is excised from the tenement. The License area contains several small Extractive Mineral Leases (EML) held by others, Native Vegetation Heritage Agreement areas, as well as the Deadman's Swamp Wetlands which are wetlands of national importance. • A Native Title Claim by the First Nations of the Southeast #1 has been registered but is yet to be determined. The claim area includes the areas covered by EL's 6509 and 6613. • The exploration work was completed on the tenement EL6509 in South Australia which is 100% owned by the company Australian Rare Earths Ltd. • The Exploration License EL6509 original date of grant was 15/09/2020 with an expiry date of 14/09/2022 the tenure is currently under application for renewal (Renewal Application date 02/08/2022). • Details regarding royalties are discussed in chapter 3.4 of Australian Rare Earths Prospectus dated 7 May 2021.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Exploration activities by other exploration companies in the area have not previously targeted or identified REE mineralisation. • Historical exploration activities in the vicinity of Koppamurra include investigations for coal, gold and base metals, uranium, and heavy mineral sands. • Historical exploration by other parties is detailed in the Australian Rare Earths Prospectus dated 7 May 2021.
Geology	Deposit type, geological setting, and style of mineralisation.	• The Koppamurra deposit is interpreted to contain analogies to ion adsorption ionic clay REE deposits.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
		• REE mineralisation at Koppamurra is hosted by clayey sediments interpreted to have been deposited onto a limestone base (Gambier Limestone) and accumulated in an interdunal, lagoonal or estuarine environment and the source of the REE at Koppamurra is most likely basalt associated alkali volcanics of the Newer Volcanics Province in south-eastern Australia. Mineralogy of the clay is indicative of formation under mildly alkaline conditions in a marine or coastal environment from fine-grained sediments either river transported or windblown thereby supporting this interpretation. • Mineralogical test work conducted on clay sample from the project area established that the dominant clay minerals are smectite and kaolin, and the few REE-rich minerals detected during the SEM investigation are not considered inconsistent with the suggestion that a significant proportion of REE are distributed in the sample as adsorbed elements on clay and iron oxide surfaces. • There are several known types of regolith hosted REE deposits including, ion adsorption clay deposits, alluvial and placer deposits. Whilst Koppamurra shares similarities with both ion adsorption clay deposits and volcanic ash fall placer deposits, there are also several differences, highlighting the need for further work before a genetic model for REE mineralisation at Koppamurra can be confirmed. • The extensive drilling and geological work undertaken by AR3 to date in the region has not identified any geological disruptions, such as faults or dykes, that may cause variability in the mineralisation.

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ➢ easting and northing of the drill hole collar ➢ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ➢ dip and azimuth of the hole ➢ down hole length and interception depth ➢ hole length. If the exclusion of this information is justified on the basis that the 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.	• The material information for drill holes relating to this report are contained within Appendices of this report.
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	• No metal equivalents have been used. • Significant intercepts are calculated using downhole sample length weighted averages and a lower cut-off grade of 350 ppm TREO. • A full list of drillholes with significant intercepts >350ppm TREO can be found in the appendices of this report.

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
	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.	
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 (e.g., 'down hole length, true width not known').	• All intercepts reported are down hole lengths. • The mineralisation is interpreted to be flat lying and drilling is vertical perpendicular to mineralisation. Any internal variations to REE distribution within the horizontal layering was not defined, therefore the true width is considered not known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Diagrams are included in the body of this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of	• This report contains all drilling results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
	both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	
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.	• All known relevant exploration data has been reported in this report.
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.	• The proposed ongoing exploration program is detailed in the Australian Rare Earths Annual and Quarterly Reports and includes drilling, assay, ground based geophysical surveys and further metallurgical testwork.

Appendix 1
Drill Hole Collars

Hole ID	East (m)	North (m)	RL (m ASL)	Drill Method	Down Hole Width (mm)	Total Depth EOH (m)	Azimuth	Dip Direction
KM2356	489494	5887282	80.2	Aircore	76	5	0	-90
KM2357	489588	5887249	83	Aircore	76	6	0	-90
KM2358	489667	5887217	79.8	Aircore	76	3	0	-90
KM2359	489778	5887211	83.5	Aircore	76	9	0	-90
KM2360	489870	5887207	85.4	Aircore	76	9	0	-90
KM2361	489989	5887213	84.2	Aircore	76	9	0	-90
KM2362	490669	5887202	83.4	Aircore	76	7	0	-90
KM2363	490771	5887186	83.1	Aircore	76	8	0	-90
KM2364	490884	5887179	83.2	Aircore	76	6	0	-90
KM2365	490974	5887179	83.8	Aircore	76	6	0	-90
KM2366	491070	5887179	84.9	Aircore	76	7	0	-90
KM2367	491179	5887169	85.7	Aircore	76	22	0	-90
KM2368	491268	5887191	85.2	Aircore	76	8	0	-90
KM2369	489228	5885361	-99	Aircore	76	9	0	-90
KM2370	493140	5886024	89.6	Aircore	76	12	0	-90
KM2371	492969	5886141	89.6	Aircore	76	6	0	-90
KM2372	493044	5886093	90	Aircore	76	17	0	-90
KM2373	492879	5886196	90.9	Aircore	76	11	0	-90
KM2374	492804	5886249	90.7	Aircore	76	9	0	-90
KM2375	492707	5886312	90.8	Aircore	76	15	0	-90
KM2376	492612	5886373	89.8	Aircore	76	14	0	-90
KM2377	492545	5886416	88.2	Aircore	76	14	0	-90
KM2378	492433	5886491	87.3	Aircore	76	9	0	-90
KM2379	492338	5886549	88.4	Aircore	76	21	0	-90
KM2380	492247	5886590	88.5	Aircore	76	7	0	-90
KM2381	492144	5886603	84.8	Aircore	76	21	0	-90
KM2382	492056	5886620	85.6	Aircore	76	7	0	-90
KM2383	491955	5886637	85.7	Aircore	76	4	0	-90
KM2384	491849	5886658	84.1	Aircore	76	16	0	-90
KM2385	491774	5886671	83.3	Aircore	76	12	0	-90
KM2386	491660	5886689	83.8	Aircore	76	15	0	-90
KM2387	491564	5886707	84.2	Aircore	76	4	0	-90
KM2388	491471	5886732	82.5	Aircore	76	9	0	-90
KM2389	491371	5886746	82.2	Aircore	76	7	0	-90
KM2390	491288	5886757	83	Aircore	76	13	0	-90
KM2391	491178	5886765	84.2	Aircore	76	15	0	-90
KM2392	491083	5886771	83.4	Aircore	76	4	0	-90
KM2393	490995	5886776	83.3	Aircore	76	16	0	-90

KM2394	490873	5886785	81.2	Aircore	76	19	0	-90
KM2395	490786	5886791	79.8	Aircore	76	8	0	-90
KM2396	490679	5886806	80.6	Aircore	76	18	0	-90
KM2397	490592	5886837	82.3	Aircore	76	24	0	-90
KM2398	490510	5886847	86.6	Aircore	76	21	0	-90
KM2399	490407	5886864	81.5	Aircore	76	9	0	-90
KM2400	490331	5886884	79.6	Aircore	76	18	0	-90
KM2401	490214	5886886	76.2	Aircore	76	23	0	-90
KM2402	490100	5886895	77.7	Aircore	76	9	0	-90
KM2403	490001	5886877	76	Aircore	76	14	0	-90
KM2404	489885	5886850	78.4	Aircore	76	6	0	-90
KM2405	489789	5886841	77.3	Aircore	76	6	0	-90
KM2406	489689	5886851	80.8	Aircore	76	4	0	-90
KM2407	489488	5886850	76.8	Aircore	76	12	0	-90
KM2408	489389	5886853	76.3	Aircore	76	12	0	-90
KM2409	489286	5886850	0	Aircore	76	9	0	-90
KM2410	489294	5886758	0	Aircore	76	21	0	-90
KM2411	489288	5886649	0	Aircore	76	8	0	-90
KM2412	489282	5886564	0	Aircore	76	15	0	-90
KM2413	489290	5886452	0	Aircore	76	12	0	-90
KM2414	489314	5886364	75.4	Aircore	76	11	0	-90
KM2415	489357	5886267	76.2	Aircore	76	24	0	-90
KM2416	489405	5886164	78	Aircore	76	12	0	-90
KM2417	489334	5886059	82.6	Aircore	76	6	0	-90
KM2418	489284	5885976	85.9	Aircore	76	6	0	-90
KM2419	489226	5885880	87.1	Aircore	76	3	0	-90
KM2420	489199	5885826	87.7	Aircore	76	3	0	-90
KM2421	489136	5885657	86	Aircore	76	3	0	-90
KM2422	489292	5886394	74.6	Aircore	76	12	0	-90
KM2423	489388	5886414	76.5	Aircore	76	12	0	-90
KM2424	489488	5886412	77.6	Aircore	76	9	0	-90
KM2425	489598	5886413	77.4	Aircore	76	6	0	-90
KM2426	489680	5886409	76.8	Aircore	76	12	0	-90
KM2427	489777	5886410	76.7	Aircore	76	6	0	-90
KM2428	489896	5886409	80.8	Aircore	76	21	0	-90
KM2429	489973	5886402	83.5	Aircore	76	14	0	-90
KM2430	490063	5886369	82.8	Aircore	76	8	0	-90
KM2431	490152	5886329	84.3	Aircore	76	3	0	-90
KM2432	490250	5886290	84.6	Aircore	76	27	0	-90
KM2433	490315	5886241	81	Aircore	76	27	0	-90
KM2434	490404	5886173	77.1	Aircore	76	21	0	-90
KM2435	490488	5886111	79	Aircore	76	6	0	-90
KM2436	490576	5886037	82.3	Aircore	76	15	0	-90
KM2437	490648	5885976	85.8	Aircore	76	6	0	-90

KM2438	490736	5885956	88.5	Aircore	76	9	0	-90
KM2439	490837	5885942	83.9	Aircore	76	4	0	-90
KM2440	490942	5885919	82.7	Aircore	76	14	0	-90
KM2441	490930	5885920	82.7	Aircore	76	15	0	-90
KM2442	491036	5885896	83.8	Aircore	76	6	0	-90
KM2443	491137	5885871	85	Aircore	76	21	0	-90
KM2444	491241	5885858	87.2	Aircore	76	6	0	-90
KM2445	491308	5885833	85.9	Aircore	76	12	0	-90
KM2446	491399	5885848	86.7	Aircore	76	21	0	-90
KM2447	491602	5885857	87.5	Aircore	76	6	0	-90
KM2448	491791	5885869	87.7	Aircore	76	9	0	-90
KM2449	492007	5885887	90.9	Aircore	76	9	0	-90
KM2450	492195	5885901	93.6	Aircore	76	6	0	-90
KM2451	492395	5885924	94.9	Aircore	76	6	0	-90
KM2452	492606	5885942	92.3	Aircore	76	12	0	-90
KM2453	492804	5885950	93.9	Aircore	76	6	0	-90
KM2454	493015	5885962	93.1	Aircore	76	9	0	-90
KM2455	493202	5885978	90.6	Aircore	76	9	0	-90
KM2456	492525	5886335	88.9	Aircore	76	6	0	-90
KM2457	492530	5886225	90.3	Aircore	76	9	0	-90
KM2458	492538	5886118	91.2	Aircore	76	6	0	-90
KM2459	492550	5886022	92.6	Aircore	76	6	0	-90
KM2460	492555	5885929	92.5	Aircore	76	12	0	-90
KM2461	492559	5885834	92.9	Aircore	76	9	0	-90
KM2462	492568	5885731	93.2	Aircore	76	6	0	-90
KM2463	491650	5885393	86.3	Aircore	76	12	0	-90
KM2464	491594	5885471	86.7	Aircore	76	3	0	-90
KM2465	491537	5885548	87.8	Aircore	76	9	0	-90
KM2466	491484	5885634	86.6	Aircore	76	6	0	-90
KM2467	491439	5885737	86	Aircore	76	9	0	-90
KM2468	491386	5885802	86.7	Aircore	76	12	0	-90
KM2469	491315	5885950	87.4	Aircore	76	6	0	-90
KM2470	491318	5886048	87.4	Aircore	76	9	0	-90
KM2471	491322	5886143	85.3	Aircore	76	9	0	-90
KM2472	491321	5886242	85.6	Aircore	76	12	0	-90
KM2473	491314	5886349	83.8	Aircore	76	6	0	-90
KM2474	491324	5886452	82.1	Aircore	76	17	0	-90
KM2475	491313	5886552	82.7	Aircore	76	15	0	-90
KM2476	491312	5886647	83.3	Aircore	76	15	0	-90
KM2477	490651	5887097	85.7	Aircore	76	12	0	-90
KM2478	490655	5887001	81	Aircore	76	12	0	-90
KM2479	490654	5886897	79.4	Aircore	76	17	0	-90
KM2480	490652	5886596	78.9	Aircore	76	15	0	-90
KM2481	490660	5886490	80.5	Aircore	76	12	0	-90

KM2482	490657	5886394	83.5	Aircore	76	6	0	-90
KM2483	490664	5886292	82.4	Aircore	76	6	0	-90
KM2484	490667	5886203	81.5	Aircore	76	9	0	-90
KM2485	490667	5886105	83.8	Aircore	76	6	0	-90
KM2486	490671	5885885	87.7	Aircore	76	6	0	-90
KM2487	490670	5885794	83.6	Aircore	76	23	0	-90
KM2488	490672	5885695	86.1	Aircore	76	6	0	-90
KM2489	489930	5886525	77.7	Aircore	76	9	0	-90
KM2490	489935	5886697	75.6	Aircore	76	11	0	-90
KM2491	489933	5886798	75.7	Aircore	76	11	0	-90
KM2492	489935	5886915	77.3	Aircore	76	18	0	-90
KM2493	489938	5887014	80.5	Aircore	76	20	0	-90
KM2494	489936	5887127	84.5	Aircore	76	9	0	-90
KM2495	489299	5887143	78.3	Aircore	76	3	0	-90
KM2496	489380	5887092	77.4	Aircore	76	6	0	-90
KM2497	489542	5886980	79.6	Aircore	76	3	0	-90
KM2498	489633	5886925	79.6	Aircore	76	4	0	-90
KM2499	489585	5886850	79.3	Aircore	76	5	0	-90
KM2500	489729	5886764	80.2	Aircore	76	3	0	-90
KM2501	489771	5886686	79.1	Aircore	76	6	0	-90
KM2502	489815	5886608	77.1	Aircore	76	12	0	-90
KM2503	489883	5886505	76.7	Aircore	76	18	0	-90
KM2504	489780	5885986	75.9	Aircore	76	12	0	-90
KM2505	489669	5886028	76.8	Aircore	76	14	0	-90
KM2506	489673	5886036	76.5	Aircore	76	15	0	-90
KM2507	489572	5886084	77.8	Aircore	76	12	0	-90
KM2508	489493	5886121	78.4	Aircore	76	15	0	-90
KM2509	489156	5885956	84.8	Aircore	76	4	0	-90
KM2510	489110	5886035	83.6	Aircore	76	6	0	-90
KM2511	488946	5886295	78.7	Aircore	76	3	0	-90
KM2512	488837	5885817	66.6	Aircore	76	6	0	-90
KM2513	488925	5885829	69.7	Aircore	76	6	0	-90
KM2514	489037	5885843	76.6	Aircore	76	3	0	-90
KM2515	489130	5885855	84.1	Aircore	76	3	0	-90
KM2516	489423	5885364	83.1	Aircore	76	3	0	-90
KM2517	489823	5885346	91	Aircore	76	3	0	-90
KM2518	490032	5885030	-99	Aircore	76	14	0	-90
KM2519	490090	5884953	78.1	Aircore	76	18	0	-90
KM2520	490149	5884874	77.3	Aircore	76	9	0	-90
KM2521	490214	5884797	79.4	Aircore	76	6	0	-90
KM2522	490271	5884710	78.8	Aircore	76	3	0	-90
KM2523	490325	5884636	78.9	Aircore	76	27	0	-90
KM2524	490325	5884636	78.9	Aircore	76	18	0	-90
KM2525	490372	5884538	78.4	Aircore	76	15	0	-90

KM2526	493534	5885830	94.6	Aircore	76	15	0	-90
KM2527	493540	5885705	96.6	Aircore	76	5	0	-90
KM2528	493540	5885594	95.2	Aircore	76	6	0	-90
KM2529	493543	5885478	94.1	Aircore	76	4	0	-90
KM2530	493545	5885357	95	Aircore	76	6	0	-90
KM2531	493420	5885350	95.3	Aircore	76	9	0	-90
KM2532	493423	5885480	95	Aircore	76	5	0	-90
KM2533	493421	5885598	94	Aircore	76	15	0	-90
KM2534	493421	5885729	95.5	Aircore	76	6	0	-90
KM2535	493419	5885830	94.4	Aircore	76	3	0	-90
KM2536	493425	5885955	91.6	Aircore	76	18	0	-90
KM2537	493304	5885881	94.2	Aircore	76	6	0	-90
KM2538	493300	5885811	94.1	Aircore	76	3	0	-90
KM2539	493313	5885698	94.5	Aircore	76	6	0	-90
KM2540	493297	5885571	91.5	Aircore	76	21	0	-90
KM2541	493299	5885590	91.4	Aircore	76	21	0	-90
KM2542	493299	5885470	95.3	Aircore	76	6	0	-90
KM2543	493308	5885350	95.5	Aircore	76	6	0	-90
KM2544	493179	5885350	93.9	Aircore	76	9	0	-90
KM2545	493179	5885470	94.4	Aircore	76	9	0	-90
KM2546	493179	5885590	94.9	Aircore	76	6	0	-90
KM2547	493179	5885710	94.7	Aircore	76	6	0	-90
KM2548	493179	5885770	94.1	Aircore	76	6	0	-90
KM2549	493059	5885710	94.2	Aircore	76	12	0	-90
KM2550	493059	5885590	94.5	Aircore	76	6	0	-90
KM2551	493059	5885470	93.5	Aircore	76	12	0	-90
KM2552	493059	5885350	91.3	Aircore	76	9	0	-90
KM2553	492939	5885470	91.5	Aircore	76	24	0	-90
KM2554	492937	5885594	92.9	Aircore	76	6	0	-90
KM2555	492932	5885714	94	Aircore	76	6	0	-90
KM2556	492819	5885710	89.6	Aircore	76	18	0	-90
KM2557	492825	5885592	89.7	Aircore	76	9	0	-90
KM2558	492825	5885466	88.6	Aircore	76	27	0	-90
KM2559	492827	5885357	87.6	Aircore	76	12	0	-90
KM2560	492694	5885478	89	Aircore	76	15	0	-90
KM2561	492694	5885589	92.9	Aircore	76	5	0	-90
KM2562	492581	5885596	89.5	Aircore	76	9	0	-90
KM2563	492584	5885480	89	Aircore	76	9	0	-90
KM2564	492579	5885350	93.5	Aircore	76	6	0	-90
KM2565	492459	5885470	88.6	Aircore	76	6	0	-90
KM2566	492465	5885587	90.4	Aircore	76	15	0	-90
KM2567	492339	5885470	88.3	Aircore	76	27	0	-90
KM2568	492221	5885352	89.8	Aircore	76	18	0	-90
KM2569	492221	5885230	88.1	Aircore	76	16	0	-90

KM2570	492219	5885110	88.4	Aircore	76	14	0	-90
KM2571	492343	5885351	87.7	Aircore	76	12	0	-90
KM2572	492339	5885230	88.4	Aircore	76	6	0	-90
KM2573	492345	5885111	88.9	Aircore	76	6	0	-90
KM2574	492339	5884990	87.6	Aircore	76	12	0	-90
KM2575	492459	5884870	89.7	Aircore	76	4	0	-90
KM2576	492459	5884990	90.5	Aircore	76	15	0	-90
KM2577	492468	5885110	92.2	Aircore	76	21	0	-90
KM2578	492459	5885350	87	Aircore	76	18	0	-90
KM2579	492459	5885230	90.4	Aircore	76	12	0	-90
KM2580	492581	5884874	93.5	Aircore	76	3	0	-90
KM2581	492577	5884990	91.6	Aircore	76	3	0	-90
KM2582	492579	5885110	92.5	Aircore	76	3	0	-90
KM2583	492579	5885230	99.1	Aircore	76	18	0	-90
KM2584	492699	5885350	90.2	Aircore	76	6	0	-90
KM2585	492699	5885230	93.2	Aircore	76	12	0	-90
KM2586	492699	5885110	91.3	Aircore	76	9	0	-90
KM2587	492697	5884986	91.5	Aircore	76	9	0	-90
KM2588	492708	5884873	93	Aircore	76	4	0	-90
KM2589	492701	5884744	94.2	Aircore	76	3	0	-90
KM2590	492819	5884751	97.8	Aircore	76	9	0	-90
KM2591	492819	5884870	92.8	Aircore	76	6	0	-90
KM2592	492833	5884991	88.1	Aircore	76	9	0	-90
KM2593	492827	5885112	90.7	Aircore	76	6	0	-90
KM2594	492828	5885233	94.9	Aircore	76	9	0	-90
KM2595	492944	5885357	92.4	Aircore	76	6	0	-90
KM2596	492939	5885230	92.9	Aircore	76	6	0	-90
KM2597	492939	5885110	92.1	Aircore	76	9	0	-90
KM2598	492939	5884990	95	Aircore	76	12	0	-90
KM2599	492939	5884870	94.7	Aircore	76	6	0	-90
KM2600	492947	5884727	97.9	Aircore	76	8	0	-90
KM2601	493059	5884750	97.3	Aircore	76	9	0	-90
KM2602	493059	5884870	96.1	Aircore	76	18	0	-90
KM2603	493058	5884862	95.9	Aircore	76	18	0	-90
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KM2606	493065	5885238	87.4	Aircore	76	14	0	-90
KM2607	493194	5885237	92.1	Aircore	76	6	0	-90
KM2608	493190	5885111	95.1	Aircore	76	6	0	-90
KM2609	493198	5884990	94	Aircore	76	9	0	-90
KM2610	493192	5884872	92.6	Aircore	76	9	0	-90
KM2611	493191	5884745	91.7	Aircore	76	6	0	-90
KM2612	493189	5884626	96	Aircore	76	6	0	-90
KM2613	493179	5884510	93.9	Aircore	76	15	0	-90

KM2614	493190	5884261	96.6	Aircore	76	6	0	-90
KM2615	493199	5884157	98.7	Aircore	76	6	0	-90
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KM2621	492932	5884624	94.9	Aircore	76	9	0	-90
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KM2626	492938	5884153	99.7	Aircore	76	9	0	-90
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KM2628	492814	5884275	93.2	Aircore	76	6	0	-90
KM2629	492819	5884390	90.2	Aircore	76	18	0	-90
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KM2631	492815	5884634	93.7	Aircore	76	7	0	-90
KM2632	492696	5884640	91.3	Aircore	76	8	0	-90
KM2633	492702	5884496	91.2	Aircore	76	5	0	-90
KM2634	492693	5884391	92	Aircore	76	17	0	-90
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KM2644	492476	5884507	92.1	Aircore	76	6	0	-90
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KM2646	492479	5884274	93	Aircore	76	3	0	-90
KM2647	492121	5884141	83	Aircore	76	18	0	-90
KM2648	492235	5884147	88.2	Aircore	76	6	0	-90
KM2649	492362	5884150	90.3	Aircore	76	3	0	-90
KM2650	492356	5884254	90.5	Aircore	76	12	0	-90
KM2651	492365	5884255	90.9	Aircore	76	21	0	-90
KM2652	492232	5884257	87.5	Aircore	76	6	0	-90
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KM2655	492337	5884379	92.3	Aircore	76	6	0	-90
KM2656	492329	5884498	93.7	Aircore	76	12	0	-90
KM2657	492206	5884493	90.6	Aircore	76	9	0	-90

KM2658	492144	5884490	87.7	Aircore	76	9	0	-90
KM2659	491821	5885009	83.6	Aircore	76	10	0	-90
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KM2662	491759	5884717	87	Aircore	76	18	0	-90
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KM2664	491718	5884519	84.2	Aircore	76	9	0	-90
KM2665	492144	5884617	-99	Aircore	76	9	0	-90
KM2666	492203	5884621	-99	Aircore	76	6	0	-90
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KM2668	492314	5884750	-99	Aircore	76	12	0	-90
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KM2670	492186	5884861	-99	Aircore	76	24	0	-90
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KM2676	493195	5883902	98.1	Aircore	76	6	0	-90
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KM2683	492943	5883907	92.7	Aircore	76	15	0	-90
KM2684	492946	5883782	93	Aircore	76	15	0	-90
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KM2686	492830	5883669	95.4	Aircore	76	3	0	-90
KM2687	492822	5883801	95	Aircore	76	9	0	-90
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KM2690	492713	5884030	96.8	Aircore	76	6	0	-90
KM2691	492706	5883905	91.5	Aircore	76	21	0	-90
KM2692	492708	5883785	94.6	Aircore	76	6	0	-90
KM2693	492700	5883659	95	Aircore	76	6	0	-90
KM2694	492579	5883669	90.6	Aircore	76	9	0	-90
KM2695	492584	5883797	92.6	Aircore	76	24	0	-90
KM2696	492584	5883913	94.7	Aircore	76	18	0	-90
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KM2700	492459	5883923	93.8	Aircore	76	6	0	-90
KM2701	492464	5883934	93.7	Aircore	76	6	0	-90
KM2702	492462	5883789	92.8	Aircore	76	18	0	-90

KM2703	492463	5883631	93.6	Aircore	76	6	0	-90
KM2704	492333	5883680	88.4	Aircore	76	21	0	-90
KM2705	492331	5883803	86.6	Aircore	76	24	0	-90
KM2706	492341	5883924	89.9	Aircore	76	6	0	-90
KM2707	492341	5884027	88.6	Aircore	76	15	0	-90
KM2708	492226	5884036	86.3	Aircore	76	15	0	-90
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KM2710	492226	5883803	86.3	Aircore	76	9	0	-90
KM2711	492224	5883645	86.7	Aircore	76	24	0	-90
KM2712	492092	5883894	84.6	Aircore	76	20	0	-90
KM2713	492227	5883537	95.2	Aircore	76	27	0	-90
KM2714	492214	5883429	97.7	Aircore	76	27	0	-90
KM2715	492224	5883313	88.5	Aircore	76	6	0	-90
KM2716	492232	5883182	89.5	Aircore	76	8	0	-90
KM2717	492335	5883315	94.5	Aircore	76	30	0	-90
KM2718	492337	5883436	96.2	Aircore	76	15	0	-90
KM2719	492349	5883569	90.9	Aircore	76	5	0	-90
KM2720	492457	5883315	92.5	Aircore	76	15	0	-90
KM2721	492453	5883435	94.7	Aircore	76	27	0	-90
KM2722	492457	5883529	94.1	Aircore	76	21	0	-90
KM2723	492583	5883572	93.6	Aircore	76	9	0	-90
KM2724	492585	5883573	93.6	Aircore	76	12	0	-90
KM2725	492583	5883310	91.2	Aircore	76	27	0	-90
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KM2737	492947	5883405	94.3	Aircore	76	6	0	-90
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KM2740	493058	5883435	93.3	Aircore	76	6	0	-90
KM2741	493056	5883320	92.2	Aircore	76	18	0	-90
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KM2752	493485	5882937	100	Aircore	76	6	0	-90
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KM2773	493365	5882702	99.9	Aircore	76	3	0	-90
KM2774	493358	5882594	99.5	Aircore	76	3	0	-90
KM2775	493487	5882593	97.2	Aircore	76	12	0	-90
KM2776	493707	5882485	97.1	Aircore	76	9	0	-90
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KM2805	491732	5883636	88.2	Aircore	76	9	0	-90
KM2806	491744	5883626	88.4	Aircore	76	9	0	-90
KM2807	491631	5883645	86.5	Aircore	76	6	0	-90
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KM2811	491233	5883693	94.5	Aircore	76	6	0	-90
KM2812	491210	5883779	108	Aircore	76	18	0	-90
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KM2817	490996	5884117	87.1	Aircore	76	12	0	-90
KM2818	491092	5884108	87.8	Aircore	76	3	0	-90
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KM2820	491292	5884087	89.6	Aircore	76	9	0	-90
KM2821	491390	5884076	89	Aircore	76	9	0	-90
KM2822	491487	5884059	87.7	Aircore	76	24	0	-90
KM2823	492048	5884212	86	Aircore	76	9	0	-90
KM2824	491683	5884046	93.3	Aircore	76	12	0	-90
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KM2829	491976	5884565	88.8	Aircore	76	18	0	-90
KM2830	491873	5884572	83.4	Aircore	76	15	0	-90
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KM2832	491670	5884596	83	Aircore	76	14	0	-90
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KM2835	491368	5884629	83.8	Aircore	76	6	0	-90
KM2836	491307	5884632	83.9	Aircore	76	12	0	-90
KM2837	491180	5884642	82.9	Aircore	76	9	0	-90
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KM2839	491706	5885129	85.2	Aircore	76	3	0	-90
KM2840	491723	5885122	85.8	Aircore	76	12	0	-90

KM2841	491905	5885105	86.8	Aircore	76	30	0	-90
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KM2843	492097	5885090	88.2	Aircore	76	6	0	-90
KM2844	492097	5885092	88.4	Aircore	76	6	0	-90
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KM2854	491693	5883367	89.4	Aircore	76	27	0	-90
KM2855	491690	5883364	89.5	Aircore	76	21	0	-90
KM2856	491602	5883345	86	Aircore	76	18	0	-90
KM2857	491398	5883318	91.5	Aircore	76	9	0	-90
KM2858	491296	5883302	88.7	Aircore	76	6	0	-90
KM2859	491221	5883301	88.8	Aircore	76	6	0	-90
KM2860	491137	5883697	94.3	Aircore	76	24	0	-90
KM2861	491032	5883714	88.5	Aircore	76	21	0	-90
KM2862	490938	5883724	84.8	Aircore	76	12	0	-90
KM2863	490833	5883735	82.5	Aircore	76	9	0	-90
KM2864	491828	5883020	78	Aircore	76	6	0	-90
KM2865	491828	5882915	79	Aircore	76	9	0	-90
KM2866	491830	5882825	80.7	Aircore	76	15	0	-90
KM2867	491841	5882721	107	Aircore	76	16	0	-90
KM2868	491836	5882616	112	Aircore	76	6	0	-90
KM2869	491833	5882526	102	Aircore	76	15	0	-90
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KM2871	491836	5882313	105	Aircore	76	21	0	-90
KM2872	491837	5882223	91.3	Aircore	76	6	0	-90
KM2873	491914	5882148	86.9	Aircore	76	12	0	-90
KM2874	492007	5882140	83.8	Aircore	76	9	0	-90
KM2875	492122	5882143	84	Aircore	76	12	0	-90
KM2876	492216	5882146	86.3	Aircore	76	9	0	-90
KM2877	492178	5882238	84.8	Aircore	76	24	0	-90
KM2878	492178	5882344	82.8	Aircore	76	18	0	-90
KM2879	492178	5882452	82.9	Aircore	76	18	0	-90
KM2880	491907	5882584	83	Aircore	76	15	0	-90
KM2881	492032	5882563	81.6	Aircore	76	12	0	-90
KM2882	492040	5882568	81.8	Aircore	76	30	0	-90
KM2883	492233	5882571	84.9	Aircore	76	12	0	-90
KM2884	492340	5882571	85	Aircore	76	12	0	-90
KM2885	492463	5882775	96.3	Aircore	76	21	0	-90

Appendix 2
Significant Intersections at 350ppm TREO cut-off

Hole	From	To	Width	TREO	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3	
ID	m	m	m	ppm	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
KM2359	4	7	3	945	42	4.2	156	15.8	4	0.4	21	2.3
KM2360	6	8	2	802	31	4.0	116	15.0	4	0.5	23	2.8
KM2361	5	6	1	1136	73	6.4	262	23.1	6	0.5	31	2.8
KM2362	4	6	2	1269	68	5.4	246	19.8	5	0.4	23	1.8
KM2363	4	6	2	934	36	4.2	142	16.4	4	0.5	23	2.5
KM2364	3	5	2	729	28	3.7	103	14.0	3	0.4	17	2.4
KM2365	4	5	1	613	27	4.4	104	17.0	3	0.5	18	2.9
KM2366	4	5	1	524	20	3.8	74	14.1	2	0.5	13	2.6
KM2366	1	2	1	371	14	3.7	51	13.8	2	0.5	10	2.6
KM2367	16	17	1	351	14	4.0	52	14.9	2	0.5	9	2.7
KM2367	9	10	1	545	17	3.2	70	12.8	2	0.4	14	2.5
KM2368	4	7	3	815	30	3.9	111	14.4	3	0.4	16	2.0
KM2370	2	4	2	864	40	4.8	159	18.3	5	0.5	26	2.7
KM2371	0	4	4	934	46	4.5	185	18.3	4	0.5	23	2.5
KM2372	10	17	7	982	42	4.1	161	15.6	4	0.5	26	2.8
KM2373	1	11	10	672	27	4.0	99	14.7	3	0.4	17	2.5
KM2374	6	9	3	809	34	4.2	127	15.6	3	0.4	20	2.5
KM2377	9	10	1	406	15	3.6	59	14.5	2	0.6	15	3.8
KM2377	2	8	6	532	19	3.6	72	13.9	2	0.4	13	2.5
KM2378	2	6	4	566	19	3.2	73	12.8	3	0.4	15	2.6
KM2380	1	2	1	602	28	4.6	108	18.0	3	0.5	17	2.8
KM2381	19	21	2	618	27	4.3	102	16.6	3	0.5	16	2.7
KM2382	1	4	3	551	28	4.9	105	18.9	3	0.5	15	2.8
KM2383	0	1	1	467	24	5.0	92	19.6	2	0.5	14	2.9
KM2384	12	16	4	566	31	5.2	113	19.3	2	0.5	13	2.6
KM2386	1	5	4	492	22	4.5	82	16.8	2	0.5	13	2.7
KM2388	6	7	1	394	13	3.4	51	12.9	2	0.5	11	2.8
KM2389	4	6	2	812	31	4.1	115	15.4	3	0.4	17	2.1
KM2390	4	7	3	398	13	3.3	52	13.1	2	0.5	12	3.1
KM2392	2	4	2	666	42	5.9	152	21.4	3	0.4	15	2.2
KM2393	11	15	4	612	23	3.8	87	14.3	3	0.4	16	2.5
KM2394	16	19	3	591	26	4.4	95	16.1	2	0.4	13	2.3
KM2395	5	8	3	600	35	5.7	133	21.8	3	0.5	15	2.6
KM2397	20	22	2	421	19	4.5	70	16.5	2	0.4	9	2.0
KM2398	18	19	1	522	21	3.9	78	14.9	2	0.4	11	2.1
KM2399	6	7	1	907	46	5.1	166	18.3	4	0.4	21	2.3
KM2400	14	15	1	367	13	3.5	52	14.1	2	0.6	12	3.3

KM2401	16	18	2	749	39	5.0	135	17.5	3	0.4	18	2.3
KM2402	5	6	1	748	32	4.3	126	16.8	4	0.5	22	2.9
KM2403	6	12	6	1668	104	5.9	395	22.3	9	0.5	46	2.7
KM2404	4	6	2	602	28	4.3	101	15.8	3	0.5	17	2.8
KM2405	0	1	1	419	14	3.3	55	13.2	2	0.5	11	2.7
KM2406	0	2	2	477	21	4.5	85	17.7	2	0.5	14	2.8
KM2407	5	9	4	808	39	4.5	151	17.3	4	0.5	23	2.8
KM2409	6	9	3	1177	62	5.0	245	18.8	7	0.5	36	2.8
KM2410	18	19	1	434	18	4.2	72	16.6	2	0.5	12	2.7
KM2411	3	5	2	919	41	4.2	145	15.3	5	0.5	26	2.9
KM2412	10	12	2	1121	49	4.3	167	14.9	5	0.5	29	2.6
KM2413	7	9	2	716	35	4.7	126	17.3	4	0.6	22	3.3
KM2414	7	9	2	588	21	3.4	83	13.7	3	0.4	16	2.6
KM2416	9	11	2	640	23	3.6	92	14.0	3	0.4	16	2.4
KM2422	7	10	3	620	28	3.5	99	12.8	3	0.4	15	2.2
KM2423	6	9	3	642	30	4.2	108	15.9	3	0.5	19	3.1
KM2424	5	7	2	945	43	5.0	157	18.7	4	0.5	26	2.7
KM2425	4	5	1	1024	40	3.9	140	13.7	5	0.5	28	2.8
KM2426	8	10	2	741	24	3.2	95	12.7	3	0.4	17	2.2
KM2427	3	4	1	1117	62	5.5	204	18.3	5	0.4	25	2.3
KM2428	16	17	1	991	42	4.2	145	14.6	5	0.5	28	2.8
KM2429	10	13	3	918	35	3.9	120	14.0	4	0.5	23	2.7
KM2432	22	24	2	701	34	4.8	117	16.7	3	0.4	16	2.2
KM2433	25	26	1	375	15	4.0	59	15.7	2	0.5	10	2.8
KM2433	21	23	2	564	29	5.0	97	17.0	2	0.4	11	1.9
KM2433	19	20	1	525	21	4.0	81	15.4	3	0.5	15	2.8
KM2433	17	18	1	473	18	3.7	73	15.5	3	0.6	17	3.5
KM2435	3	5	2	520	21	4.1	84	16.1	3	0.5	17	3.1
KM2437	2	4	2	616	22	3.6	89	14.5	3	0.5	19	2.9
KM2438	5	7	2	808	43	4.9	153	17.9	4	0.5	23	3.0
KM2439	2	3	1	442	19	4.4	82	18.6	3	0.6	15	3.4
KM2440	11	12	1	474	19	4.1	73	15.4	2	0.5	13	2.8
KM2440	4	10	6	1123	55	4.7	200	16.7	5	0.5	29	2.8
KM2441	11	12	1	398	19	4.7	70	17.7	2	0.5	11	2.7
KM2441	4	8	4	768	29	3.4	103	12.4	3	0.4	18	2.3
KM2442	2	5	3	567	28	4.6	95	16.4	3	0.4	16	2.5
KM2443	13	14	1	381	16	4.1	57	14.8	1	0.4	8	2.2
KM2444	2	4	2	521	22	4.1	81	14.9	2	0.4	12	2.2
KM2445	8	10	2	834	49	5.8	141	16.9	3	0.3	16	1.9
KM2446	9	12	3	825	33	4.1	108	13.7	3	0.4	18	2.3
KM2447	2	5	3	628	29	4.3	96	14.9	3	0.4	15	2.4
KM2448	4	6	2	1002	49	4.4	151	14.6	3	0.4	20	2.2
KM2449	2	4	2	523	19	3.7	73	14.0	2	0.4	14	2.6
KM2450	3	5	2	417	16	3.7	61	14.7	3	0.6	16	3.8

KM2451	4	5	1	500	18	3.5	71	14.2	3	0.6	17	3.4
KM2452	8	10	2	548	23	4.4	85	16.4	2	0.4	14	2.6
KM2453	2	4	2	885	43	4.7	139	15.7	4	0.5	23	2.8
KM2454	5	7	2	1610	64	4.3	253	16.8	7	0.4	42	2.6
KM2455	0	4	4	578	21	3.6	81	13.9	3	0.5	17	2.9
KM2456	1	4	3	745	32	3.8	103	13.3	3	0.4	16	2.3
KM2457	2	3	1	393	18	4.5	65	16.5	2	0.4	8	2.2
KM2458	2	4	2	1823	91	4.8	344	18.0	8	0.4	37	2.0
KM2459	2	4	2	1095	51	4.6	164	15.7	5	0.5	27	2.5
KM2460	11	12	1	421	16	3.8	60	14.3	2	0.5	10	2.4
KM2460	8	9	1	551	23	4.2	85	15.5	2	0.4	11	2.0
KM2461	2	3	1	834	55	6.6	161	19.3	3	0.4	17	2.0
KM2462	1	2	1	807	40	4.9	148	18.4	4	0.5	21	2.6
KM2463	5	7	2	513	22	4.3	78	15.6	2	0.4	10	2.0
KM2464	1	2	1	487	22	4.5	79	16.3	2	0.4	12	2.5
KM2465	5	7	2	915	32	3.5	113	12.4	4	0.4	21	2.3
KM2466	3	5	2	606	23	3.8	85	14.0	3	0.5	17	2.8
KM2467	4	6	2	738	37	4.7	122	16.2	3	0.4	18	2.5
KM2468	6	9	3	782	39	4.4	125	14.9	3	0.4	17	2.3
KM2469	1	2	1	1520	62	4.1	202	13.3	7	0.4	40	2.6
KM2470	5	6	1	1114	32	2.9	122	11.0	4	0.4	26	2.3
KM2471	4	8	4	866	35	4.1	119	14.4	3	0.4	18	2.1
KM2472	8	9	1	486	19	4.0	72	14.8	2	0.4	13	2.6
KM2472	5	7	2	473	21	4.3	77	16.3	2	0.4	13	2.6
KM2472	2	3	1	806	39	4.8	143	17.8	4	0.4	21	2.6
KM2473	0	1	1	988	47	4.8	177	18.0	5	0.5	30	3.0
KM2474	8	11	3	442	16	3.7	60	13.8	2	0.4	11	2.5
KM2476	5	7	2	770	31	4.0	113	15.0	3	0.4	21	2.9
KM2477	5	7	2	859	34	4.0	106	13.6	4	0.5	23	2.9
KM2478	2	5	3	686	39	4.9	118	15.8	3	0.4	18	2.6
KM2479	7	9	2	950	51	5.2	154	16.2	4	0.4	24	2.5
KM2480	7	8	1	380	12	3.1	46	12.1	1	0.4	9	2.3
KM2481	4	6	2	637	26	4.0	99	15.0	2	0.4	14	2.1
KM2482	2	4	2	1169	54	4.3	166	14.1	4	0.4	27	2.5
KM2483	2	4	2	1527	94	5.4	365	21.1	6	0.4	37	2.4
KM2484	6	8	2	770	29	3.8	111	14.5	3	0.4	20	2.7
KM2485	1	3	2	600	27	4.4	104	17.2	3	0.4	14	2.4
KM2486	2	3	1	1443	114	7.9	412	28.5	6	0.4	34	2.3
KM2487	16	18	2	372	16	4.2	57	15.2	1	0.4	9	2.4
KM2489	6	7	1	412	15	3.7	58	14.0	2	0.4	12	2.8
KM2490	9	10	1	370	15	4.0	48	13.1	1	0.3	7	1.8
KM2490	6	8	2	735	37	4.8	114	15.4	3	0.4	21	2.9
KM2491	4	6	2	454	17	3.7	64	13.8	2	0.4	13	2.9
KM2492	13	15	2	620	25	4.0	88	14.2	2	0.4	11	1.9

KM2493	17	18	1	355	15	4.2	54	15.3	1	0.4	8	2.3
KM2493	15	16	1	507	19	3.7	70	13.8	2	0.4	12	2.4
KM2493	10	14	4	444	17	3.9	66	15.1	2	0.5	11	2.5
KM2494	3	6	3	1083	53	4.6	159	15.4	4	0.4	22	2.1
KM2502	7	9	2	364	14	3.9	55	15.2	2	0.4	8	2.2
KM2502	4	6	2	1978	116	5.8	454	22.6	8	0.4	37	1.9
KM2503	16	17	1	990	57	5.7	177	17.9	4	0.4	18	1.8
KM2504	6	9	3	1170	51	4.1	150	12.7	3	0.3	16	1.6
KM2505	9	12	3	1030	50	4.8	172	17.2	5	0.4	25	2.3
KM2506	9	10	1	1582	75	4.7	252	15.9	6	0.4	32	2.0
KM2507	7	9	2	1606	83	4.8	276	17.0	7	0.5	42	2.9
KM2508	10	12	2	628	27	4.4	107	17.6	3	0.5	16	2.6
KM2510	1	5	4	412	18	4.4	68	16.3	2	0.5	12	3.0
KM2511	1	2	1	368	16	4.5	61	16.5	2	0.5	10	2.7
KM2512	2	4	2	838	41	4.9	145	18.0	4	0.5	23	2.9
KM2513	4	5	1	362	18	4.8	63	17.3	2	0.5	10	2.8
KM2517	1	2	1	371	18	4.9	69	18.7	2	0.6	13	3.6
KM2518	11	13	2	730	42	5.0	135	16.6	4	0.5	22	2.9
KM2519	11	12	1	377	17	4.6	64	16.8	2	0.4	9	2.3
KM2519	8	10	2	908	41	4.1	127	13.0	4	0.4	21	2.2
KM2520	4	6	2	2199	146	4.7	567	18.3	11	0.4	63	2.5
KM2521	3	5	2	1058	54	4.9	162	14.6	4	0.3	20	1.9
KM2522	1	3	2	613	27	4.5	108	17.7	3	0.5	17	2.7
KM2523	17	19	2	432	19	4.3	70	16.1	2	0.5	12	2.8
KM2524	9	12	3	885	50	5.4	151	16.9	4	0.5	24	2.7
KM2525	10	13	3	636	23	3.8	91	14.7	3	0.5	18	2.8
KM2526	5	6	1	481	24	5.1	103	21.5	4	0.8	24	5.0
KM2527	2	3	1	1190	103	8.6	286	24.0	6	0.5	31	2.6
KM2528	1	3	2	1073	94	7.5	275	23.8	4	0.4	23	2.4
KM2530	1	4	3	660	32	4.8	121	18.5	3	0.5	19	2.9
KM2531	2	5	3	1227	59	4.6	186	15.1	6	0.5	34	2.9
KM2532	0	3	3	779	42	4.2	131	14.2	4	0.4	21	2.6
KM2534	4	6	2	1407	79	4.8	311	19.3	6	0.5	35	2.8
KM2535	1	2	1	420	20	4.9	82	19.6	2	0.6	14	3.3
KM2536	12	17	5	564	24	4.3	91	16.5	2	0.4	13	2.4