

24 April 2024

New High-Grade mineralisation extended further North of Koppamurra Resource

Latest assay results include similar high-grades, thickness, and rare earth magnet content to the existing Koppamurra Resource.

Highlights

- Extensional drilling continues to support shallow, high-grade mineralisation north of the existing Koppamurra Resource.
- **High-grade mineralisation intersected includes:**
 - **KM5412**, 4m @ 2,020 ppm Total Rare Earth Oxide (TREO) from 5m, with 17.6% combined Neodymium/Praseodymium (Nd/Pr) and 2.2 % Dysprosium (Dy)
 - **KM5580**, 2m @ 1,798 ppm TREO from 7m, with 20.2% combined Nd/Pr and 2.4% Dy
 - **KM5596**, 3m @ 1,409 ppm TREO from 10m, with 16.7% combined Nd/Pr and 2.6% Dy
 - **KM5441**, 3m @ 1,152 ppm TREO from 2m, with 18.7% combined Nd/Pr and 1.6% Dy
 - **KM5510**, 2m @ 1,070 ppm TREO from 4m, with 21.7% combined Nd/Pr and 3.7% Dy
 - **KM5392**, 4m @ 902 ppm TREO from 8m, with 22.7% combined Nd/Pr and 1.9% Dy
- Updated Mineral Resource and Exploration Target planned for Q3 2024.
- [Click here to watch a short video on this from our MD and CEO, Travis Beinke, or ask us any questions.](#)

Australian Rare Earths Limited (ASX: AR3) is pleased to announce a fourth and final update of assay results from its drilling campaign that commenced in October 2023, aimed at growing and upgrading the Resource at its Koppamurra rare earths project in South Australia.

The drilling program, completed in December 2023, covered approximately 8,750 meters for 694 holes. It was focused on extending the known mineralisation in an area that had not previously been drill tested and resource definition upgrades in the southern resource area.

The last batch of assays received are from a combination of road verge and paddock drilling targeting resource extension north of the Koppamurra resource. These results are similar to the results that underpin the existing Mineral Resource estimate at Koppamurra and provide further confidence in the potential regional extent of the resource. The road verge and paddock drilling has discovered and defined new shallow high-grade mineralisation outside the existing resource area and continues to support the widespread nature of the high-grade mineralisation at Koppamurra (Figure 2).

All assays have been received and work is now underway to provide an update to the Koppamurra Mineral Resource Estimate and Exploration Target in the September 2024 quarter.

AR3 Managing Director Travis Beinke said:

“We now have over 65,000 meters drilled since 2021 at our Koppamurra rare earth project. This has enabled us to define a significant Mineral Resource and demonstrated the mineralisation to be extensive across the province. Pleasingly, the results from the most recent drilling which concluded at the end of 2023 continue to demonstrate the potential for a high-grade and high magnet rare earth subset of the broader Koppamurra resource.

Magnet rare earth content is one of the key economic drivers of rare earth projects so prioritising the higher value mineralisation zones early is driving our development plans.

We are now focused on progressing our plans for a high-grade progressive heap leach and rapid rehabilitation development pathway at Koppamurra, to develop an alternative, sustainable supply of rare earths essential for the clean energy transition and national security.”



Figure 1 – Aircore drilling near Koppamurra Resource ~October 2023

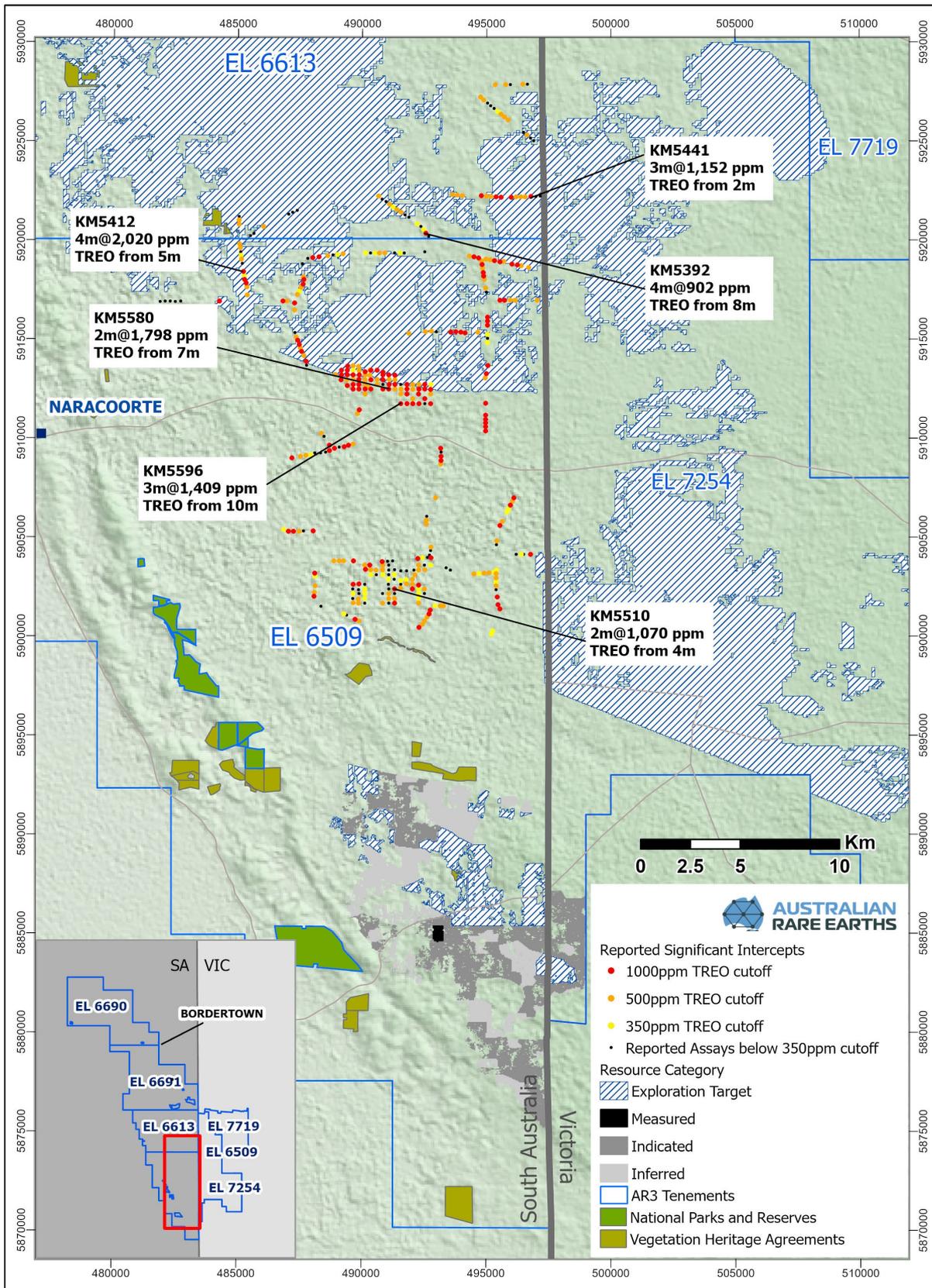


Figure 2 – Section Location Plan showing areas of recent drilling and significant intercepts

The announcement has been authorised for release by the Board of Australian Rare Earths Limited.

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Competent Person's Statement

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

About Australian Rare Earths Limited

Australian Rare Earths is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in the new Koppamurra rare earths Province in southeastern South Australia and western Victoria. Koppamurra is a prospective ionic clay hosted rare earth deposit, uniquely rich in all the elements required in the manufacture of rare earth permanent magnets which are essential components in electric vehicles, wind turbines and domestic appliances. In addition, AR3 is actively reviewing other potential prospective areas which may also host uranium and ionic clay hosted rare earth deposits throughout Australia.

The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of energy transition metals, playing a pivotal role in the global transition to a green economy.

<https://investorhub.ar3.com.au/link/NPwq6e>

Appendix 1 - JORC TABLES

JORC Table 1

Section 1 Sampling Techniques and Data		
Criteria	Explanation	Comment
Sampling techniques	<p>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.,</p>	<p>RC Aircore drilling methods were used obtain samples from the October-December 2021, February-April 2022, September-December 2022 February- June 2023, and October-December 2023 drilling programs.</p> <p>The following information covers the sampling process:</p> <ul style="list-style-type: none"> All air core samples were collected from the rotary splitter mounted at the bottom of the cyclone using a pre-numbered calico bag and plastic UV sample bag. The samples were geologically logged at 1 m intervals using the marked calico sample which averaged ~1.5 kg in mass. A handheld Olympus Vanta XFR Analyser was used to assess the geochemistry of the air core samples in the field. 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 uploaded to the Australian Rare Earths Azure Data Studio database. Field duplicates were taken at a rate of ~1:34 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 3 mm fraction and then pulverised to 90% passing 75 µm. 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 XRF-ICP-MS method. A laboratory repeat was taken at ~ 1 in 21 samples; Commercially obtained standards were

	submarine nodules) may warrant disclosure of detailed information.	inserted by the laboratory at a rate of ~ 1 in 9 into the sample sequence.
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).	<ul style="list-style-type: none"> • Drilling was completed using a Mcleod or Wallis air ore drill rig (Landcruiser 6x6 or similar) for the drilling. • Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. The drill cuttings are removed by injection of compressed air into the hole via the annular area between the inner tube and the drill rod. • Aircore drill rods used were 3 m long. • NQ diameter (76 mm) drill bits and rods were used. • All aircore drill holes were vertical with depths varying between 2 m and 36 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.	<ul style="list-style-type: none"> • Drill sample recovery for aircore is monitored by recording sample condition descriptions where 'Poor' to 'Very Poor' were used to identify any samples recovered which were potentially not representative of the interval drilled. • A comment was included where water injection was required to recover the sample from a particular interval. The use of water injection can potentially bias a sample and very little water injection was required during this drilling program. • No significant losses of samples were observed due to the shallow drilling depths (<36 m). • The rotary splitter was set to an approximate 20% split, which produced approximately 1.5 kg sample for each meter interval. • The 1.5 kg sample was collected in a pre-numbered calico bags and the remaining 80% (5 kg to 8 kg) was 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.

		<ul style="list-style-type: none"> No relationship exists between sample recovery and grade.
Logging	<p>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.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> All aircore samples collected in calico bags were logged for lithology, colour, cement type, hardness, percentage rock estimate, sorting, and any relevant comments such as moisture, sample condition, or vegetation. Geological logging data for all drill holes was qualitatively logged onto Microsoft Excel spreadsheet using a Panasonic Toughbook with validation rules built into the spreadsheet including specific drop-down menus for each variable. The data was uploaded to the Australian Rare Earths Azure Data Studio database. Every drill hole was logged in full and logging was undertaken with reference to a drilling template with codes prescribed and guidance to ensure consistent and systematic data collection
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all cores taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half</p>	<ul style="list-style-type: none"> 1 m aircore sample interval were homogenised within the cyclone and the rotary splitter was set to an approximate 20% split producing around 1.5 kg sample for each metre interval. The 1.5 kg sample was collected in a pre-numbered calico bag and the 80% (5 kg to 8 kg) 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, some duplicates were collected by hand from the plastic UV bags which captured the other 80% of the material recovered from any particular interval. The material in the plastic UV bags was mixed up and every attempt to take as representative sample of the material as

	<p>sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>possible by hand was made and then placed in a pre-numbered calico bag.</p> <ul style="list-style-type: none"> • The 1.5 kg sample collected in the calico bag was logged by the geologist onsite. The logged samples were placed in polyweave bags and sent to Naracoorte base at the end of each day. The polyweave bags were then placed on pallets and dispatched to Bureau Veritas laboratory in Adelaide in Bulka Bags. • The remaining 80% split from the aircore interval was stored for future reference. • Field duplicates of all the samples were completed at a frequency of ~1 in 34 samples. Field standards were inserted into the sample sequence at a frequency of ~1:57. Standard reference Material (SRM) samples were inserted into the sample batches at a frequency rate of 1 per 10 samples by the laboratory and a repeat sample was taken at a rate of 1 per 21 samples. • A rig geologist oversaw the sampling and logging process while a second geologist selected samples for analysis based on the logging descriptions and Pxf analysis. Clay rich sample 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 previous exploration work.
<p>Quality of assay data and laboratory tests</p>	<p>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</p>	<ul style="list-style-type: none"> • 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 mineralised zone. • The 1.5 kg aircore samples were assayed by Bureau Veritas laboratory in Wingfield, Adelaide, South Australia, which is considered the Primary laboratory. • The samples were initially oven dried at 105 degrees Celsius for 24 hours. Samples were secondary crushed to 3 mm fraction and the weight recorded. The sample was then pulverised to 90% passing 75 µm. Excess residue was maintained for storage while

	<p><i>derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<p><i>the rest of the sample placed in 8x4 packets and sent to the central weighing laboratory.</i></p> <ul style="list-style-type: none"> • <i>All weighed samples were then analysed using the Multiple Elements Fusion/Mixed Acid Digest analytical method;</i> • <i>ICP Scan (Mixed Acid Digest – Lithium Borate Fusion) Samples are digested using a mixed acid digest and also fused with Lithium Borate to ensure all elements are brought into solution. The digests are then analysed for the following elements (detection Limits shown): Al (100) As (1) Ba (1) Be (0.5) Ca(100) Ce (0.1) Co (1) Cr (10) Dy (0.05) Er (0.05) Eu(0.05) Fe(100) Gd (0.2) Ho (0.02) K (100) La (0.5) Lu (0.02) Mg (100) Mn (2) Na (100) Nd (0.05) Ni (2) Pr (0.2) S (50) Sc (1) Si (100) Sm(0.05) Sr (0.5) Th (0.1) Ti (50) Tm (0.2) U (0.1) V (5) Y (0.1) Yb (0.05) Zr (1)</i> • <i>Field duplicates were collected and submitted at a frequency of ~1 per 34 samples.</i> • <i>Bureau Veritas completed its own internal QA/QC checks that included a Laboratory repeat every 21st sample and a standard reference sample every 9th sample prior to the results being released.</i> • <i>Analysis of QA/QC samples show the laboratory data to be of acceptable accuracy and precision;</i> • <i>Australian Rare Earths submitted field standards at a frequency of ~1:57 samples.</i> • <i>Australian Rare Earths requested BV insert blank washes at a frequency of 1:40 samples. These blank washes were inserted in the sample sequence behind samples which were thought to be mineralized to ensure that no contamination from higher grade samples was occurring. Frequency of blank samples totaled 1 in 24 samples.</i> <p><i>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.</i></p>
<p><i>Verification</i></p>	<p><i>The verification of</i></p>	<ul style="list-style-type: none"> • <i>All results are checked by the company's</i>

<p><i>of sampling and assaying</i></p>	<p><i>significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><i>Technical Director.</i></p> <ul style="list-style-type: none"> • <i>Field based geological logging for drill holes was entered directly into an Excel spreadsheet format with validation rules built into the spreadsheet including specific drop-down menus for each variable. This digital data was then uploaded to the Australian Rare Earths Azure Data Studio database.</i> • <i>Assay data was received in digital format from the laboratory and was uploaded Australian Rare Earths Azure Data Studio database.</i> • <i>Field and laboratory duplicate data pairs of each batch are plotted to identify potential quality control issues.</i> • <i>Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<3SD) and that there is no bias.</i> • <i>The field and laboratory data was exported and imported into Datamine by IHC Robbins which is appropriate for this stage in the program. Data validation criteria are included to check for overlapping sample intervals, end of hole match between 'Lithology', 'Sample', 'Survey' files and other common errors.</i> • <i>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.</i> • <i>Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations have been used for reporting throughout this report:</i> • <i>Note that Y2O3 is included in the TREO, HREO and CREO calculation.</i> <p>TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3+ Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3+ Y2O3</p> <p>CREO = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3</p>
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LREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃

HREO = Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃
NdPr = Nd₂O₃ + Pr₆O₁₁

TREO-Ce = TREO - CeO₂

NdPr = Nd + Pr

Element Oxide	Oxide Factor
CeO ₂	1.2284
Dy ₂ O ₃	1.1477
Er ₂ O ₃	1.1435
Eu ₂ O ₃	1.1579
Gd ₂ O ₃	1.1526
Ho ₂ O ₃	1.1455
La ₂ O ₃	1.1728
Lu ₂ O ₃	1.1371
Nd ₂ O ₃	1.1664
Pr ₆ O ₁₁	1.2082
Sc ₂ O ₃	1.5338
Sm ₂ O ₃	1.1596
Tb ₄ O ₇	1.1762
ThO ₂	1.1379
Tm ₂ O ₃	1.1421
U ₃ O ₈	1.1793
Y ₂ O ₃	1.2699
Yb ₂ O ₃	1.1387

Location of data points

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.

- *Down hole surveys for shallow vertical aircore drill holes 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 GDA2020/MGA Zone 54.*
- *Topographic data over the southern area of the resource (including all Inferred/Indicated/Measured resource areas) is derived from a fixed wing LiDAR survey flown in May 2022 by Aerometrex using their RIEGL VQ-780ii sensor. The LiDAR survey data was captured at a minimum 25 points per meter and flown at*

		<p>a height of 591m to ensure ~10cm vertical accuracy.</p> <ul style="list-style-type: none"> • Topographic DTM surface over the northern area of the resource (Frances Exploration Target area) is derived from DGPS drill collar positions at this stage of exploration and the RL has been corrected using An Australian wide SRTM. The 1 second SRTM Level 2 Derived Smoothed Digital Elevation Model (DEM-S) is derived from the 2000 SRTM. The DEM-S has a ~30m grid which has been adaptively smoothed to improve the representation of the surface shape and is the preferred method for shape and vertical accuracy from STRM products. The smoothing process estimated typical improvements in the order of 2-3 m. This would make the DEM-S accuracy to be of approximately 5 m. • The accuracy of the locations is sufficient for this stage of exploration.
<p>Data spacing and distribution</p>	<p>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.</p>	<ul style="list-style-type: none"> • The holes were largely drilled at between 100 m and 400 m spacings along accessible road verges. • Drill spacing within paddocks and forested areas was largely completed at 100 m to 120 m spacings, with a small portion of holes drilled at 60 m spacings. • The drilling of aircore holes was conducted to determine the regional prospectivity of the wider Koppamurra Project area and for the purposes of generating a mineral resource estimate. • No sample compositing has been applied.
<p>Orientation of data in relation to geological structure</p>	<p>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</p>	<ul style="list-style-type: none"> • The Koppamurra mineralisation is interpreted to be hosted in flat lying clays that are horizontal. Undulation of the clay unit is influenced by the weathered limestone basement below. • 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

	<p><i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p><i>exploration and current geological interpretation.</i></p> <ul style="list-style-type: none"> • <i>The strike of the mineralisation is north south, and the high grades follow a northwest-southeast trend.</i> • <i>All drill holes were vertical, and the orientation of the mineralisation is relatively horizontal.</i> • <i>The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralisation without any bias.</i>
<p><i>Sample security</i></p>	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>Samples for analysis were logged against pallet identifiers and a chain of custody form created.</i> • <i>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.</i> • <i>The laboratory inspected the packages and did not report tampering of the samples and provided a sample reconciliation report for each sample dispatch.</i>
<p><i>Audits or reviews</i></p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> • <i>Internal reviews were undertaken by AR3's Exploration Manager and Technical Director during the drilling, sampling, and geological logging process and throughout the sample collection and dispatch process to ensure AR3's protocols were followed.</i> • <i>A review of the database was also</i>

		<i>undertaken by Wallbridge Gilbert Aztec (WGA) – Consulting Engineers.</i>
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Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p><i>Koppamurra Project comprises of a granted South Australian Exploration Licences (EL), EL6509, EL6613, EL6690, EL6691, EL6942, and EL6943 along with Victorian EL007254 and EL007719 covering a combined area of ~6,300 km2 which is in good standing.</i></p> <p><i>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.</i></p> <p><i>A Native Title Claim by the First Nations of the South East #1 has been registered but is yet to be determined. The claim area includes the areas covered by EL’s 6509, 6613, 6690 and 6691.</i></p> <p><i>The exploration work was completed on the tenements (EL 6509 and EL6613) in South Australia and (EL007254 and EL007719) in Victoria which are 100% owned by the company Australian Rare Earths Ltd.</i></p> <p><i>The Exploration License EL6509 original date of grant was 15/09/2020 with an expiry date of 14/09/2028.</i></p> <p><i>The Exploration License EL6613 original date of grant was 06/07/2021 with an expiry date of 05/07/2027.</i></p> <p><i>The Exploration License EL6690 original date of grant was 02/11/2021 with an expiry date of 01/11/2027.</i></p>

		<p><i>The Exploration License EL6691 original date of grant was 02/11/2021 with an expiry date of 01/11/2027.</i></p> <p><i>The Exploration License EL6942 original date of grant was 17/10/2023 with an expiry date of 16/10/2029.</i></p> <p><i>The Exploration License EL6943 original date of grant was 17/10/2023 with an expiry date of 16/10/2029.</i></p> <p><i>The Exploration License EL007254 original date of grant was 29/04/2021 with an expiry date of 28/04/2024.</i></p> <p><i>The Exploration License EL007719 original date of grant was 29/08/2022 with an expiry date of 28/08/2027.</i></p> <p><i>Details regarding royalties are discussed in chapter 3.4 of Australian Rare Earths Prospectus dated 7 May 2021.</i></p>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p><i>Exploration activities by other exploration companies in the area have not previously targeted or identified REE mineralisation.</i></p> <p><i>Historical exploration activities in the vicinity of Koppamurra include investigations for coal, gold and base metals, uranium, and heavy mineral sands.</i></p> <p><i>Historical exploration by other parties is detailed in Chapter 7 of Australian Rare Earths Prospectus dated 7 May 2021.</i></p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><i>The Koppamurra deposit is interpreted to contain analogies to ion adsorption ionic clay REE deposits. 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.</i></p> <p><i>A dedicated research program investigating the source of the REE at Koppamurra is ongoing, with no definitive source of the REE confirmed to date although preliminary results of this study have ruled out the alkali volcanics in south-eastern Australia which was originally</i></p>

		<p>considered.</p> <p>Mineralogical test work conducted on clay sample from the project area established that the dominant clay minerals are smectite and kaolin, and that 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 material as adsorbed elements on clay and iron oxide surfaces.</p> <p>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.</p> <p>There is insufficient geological work undertaken to determine any geological disruptions, such as faults or dykes, that may cause variability in the mineralisation.</p>
<p><i>Drill hole Information</i></p>	<p>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:</p> <ul style="list-style-type: none"> - 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. <p>If the exclusion of this information is justified on</p>	<p>The material information for drill holes relating to this report are contained within Appendices of this release.</p>

	<p><i>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.</i></p>	
<p><i>Data aggregation methods</i></p>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p><i>No metal equivalents have been used.</i></p> <p><i>Significant intercepts are calculated using downhole sample length weighted averages and a lower cut-off grade of 325 ppm TREO-CeO₂.</i></p> <p><i>A full list of drill holes with significant intercepts >325 ppm TREO-CeO₂ can be found in the appendices of this release.</i></p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i></p>	<p><i>All intercepts reported are down hole lengths.</i></p> <p><i>The mineralisation is interpreted to be flat lying. Morphology of the mineralised unit is influenced by the morphology of the undulating limestone basement below. 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.</i></p>

	<i>effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>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.</i>	<i>Diagrams are included in the body of this release.</i>
<i>Balanced reporting</i>	<i>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.</i>	<i>This release contains all drilling results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.</i>
<i>Other substantive exploration data</i>	<i>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.</i>	<i>All known relevant exploration data has been reported in this release.</i>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or</i>	<i>AR3 intend to continue to define the Koppamurra resource during 2023 and 2024. This will include (but not limited to)</i>

	<p><i>large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><i>drilling, assay, ground based geophysical surveys and further metallurgical testwork.</i></p>
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APPENDIX 2 - 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
KM5000	495416	5880797	104.8	Aircore	76	6	0	-90
KM5001	495413	5880684	103.6	Aircore	76	7	0	-90
KM5002	495915	5880393	103.4	Aircore	76	9	0	-90
KM5003	495916	5880297	104.3	Aircore	76	9	0	-90
KM5004	495918	5880206	107.3	Aircore	76	6	0	-90
KM5005	495914	5880100	109.5	Aircore	76	13	0	-90
KM5006	495912	5880000	107.5	Aircore	76	9	0	-90
KM5007	495913	5879908	108.3	Aircore	76	7	0	-90
KM5008	495910	5879803	108.6	Aircore	76	7	0	-90
KM5009	495911	5879705	109	Aircore	76	6	0	-90
KM5010	495908	5879590	105.1	Aircore	76	16	0	-90
KM5011	495911	5879490	106.1	Aircore	76	3	0	-90
KM5012	495909	5879396	107.9	Aircore	76	12	0	-90
KM5013	495907	5879283	107.3	Aircore	76	6	0	-90
KM5014	495414	5879720	105.1	Aircore	76	6	0	-90
KM5015	495412	5879827	105	Aircore	76	9	0	-90
KM5016	495525	5880129	106.1	Aircore	76	10	0	-90
KM5017	495619	5880128	108.7	Aircore	76	4	0	-90
KM5018	495710	5880128	111.4	Aircore	76	3	0	-90
KM5019	495814	5880130	111.2	Aircore	76	11	0	-90
KM5020	495913	5880516	103.4	Aircore	76	9	0	-90
KM5021	495918	5880623	106.9	Aircore	76	6	0	-90
KM5022	495920	5880724	110.6	Aircore	76	5	0	-90
KM5023	495914	5880822	107.8	Aircore	76	9	0	-90
KM5024	495917	5880921	106.6	Aircore	76	6	0	-90
KM5025	495918	5881026	109.2	Aircore	76	10	0	-90
KM5026	495919	5881124	109.8	Aircore	76	8	0	-90
KM5027	496117	5883731	110.6	Aircore	76	4	0	-90
KM5028	496127	5883855	110.3	Aircore	76	3	0	-90
KM5029	496130	5883955	108.2	Aircore	76	14	0	-90
KM5030	496127	5884086	105.5	Aircore	76	11	0	-90
KM5031	496126	5884087	105.6	Aircore	76	11	0	-90
KM5032	496129	5884199	109.4	Aircore	76	14	0	-90
KM5033	496141	5884319	111.9	Aircore	76	5	0	-90
KM5034	496138	5884450	108.5	Aircore	76	15	0	-90
KM5035	496129	5884556	108.3	Aircore	76	3	0	-90
KM5036	496143	5884672	111.8	Aircore	76	21	0	-90
KM5037	496263	5884692	114.7	Aircore	76	9	0	-90
KM5038	496265	5884567	113.5	Aircore	76	10	0	-90
KM5039	496239	5884449	110.3	Aircore	76	12	0	-90
KM5040	496261	5884320	112.7	Aircore	76	16	0	-90
KM5041	496256	5884206	112.2	Aircore	76	10	0	-90
KM5042	496241	5883726	109.5	Aircore	76	12	0	-90
KM5043	496362	5883721	110.4	Aircore	76	21	0	-90
KM5044	496363	5883840	110	Aircore	76	14	0	-90
KM5045	496361	5883969	109.7	Aircore	76	18	0	-90
KM5046	496361	5884081	112.6	Aircore	76	6	0	-90
KM5047	496366	5884213	112.1	Aircore	76	8	0	-90
KM5048	496362	5884332	111.5	Aircore	76	5	0	-90
KM5049	496359	5884437	111.1	Aircore	76	32	0	-90
KM5050	496363	5884559	114.5	Aircore	76	10	0	-90
KM5051	496492	5884459	112	Aircore	76	11	0	-90
KM5052	496488	5884335	110.9	Aircore	76	17	0	-90
KM5053	496487	5884209	112.2	Aircore	76	8	0	-90
KM5054	496489	5884090	114.9	Aircore	76	21	0	-90
KM5055	496488	5883974	114.3	Aircore	76	9	0	-90
KM5056	496493	5883863	111.1	Aircore	76	15	0	-90
KM5057	496485	5883732	113	Aircore	76	21	0	-90
KM5058	496610	5883817	111.5	Aircore	76	12	0	-90
KM5059	496608	5883950	114.5	Aircore	76	17	0	-90
KM5060	496605	5884084	114.5	Aircore	76	24	0	-90
KM5061	496605	5884207	114.6	Aircore	76	16	0	-90
KM5062	496610	5884332	112.6	Aircore	76	12	0	-90

KM5063	496606	5884328	112.7	Aircore	76	12	0	-90
KM5064	496727	5884220	112.7	Aircore	76	15	0	-90
KM5065	496733	5884098	115.7	Aircore	76	12	0	-90
KM5066	496727	5883971	113.6	Aircore	76	17	0	-90
KM5067	496728	5883853	115	Aircore	76	15	0	-90
KM5068	496830	5883854	116.6	Aircore	76	21	0	-90
KM5069	496847	5883966	116.1	Aircore	76	21	0	-90
KM5070	496855	5884084	115.2	Aircore	76	21	0	-90
KM5071	496972	5884104	114.8	Aircore	76	18	0	-90
KM5072	496964	5883983	115	Aircore	76	15	0	-90
KM5073	496959	5883860	115.9	Aircore	76	23	0	-90
KM5074	497084	5883851	114.1	Aircore	76	20	0	-90
KM5075	497094	5884092	115.1	Aircore	76	17	0	-90
KM5076	496410	5883688	112.4	Aircore	76	21	0	-90
KM5077	496564	5883679	114.9	Aircore	76	6	0	-90
KM5078	496683	5883687	115.9	Aircore	76	6	0	-90
KM5079	496780	5883697	116.4	Aircore	76	6	0	-90
KM5080	496900	5883708	117.1	Aircore	76	27	0	-90
KM5081	497025	5883709	115.6	Aircore	76	18	0	-90
KM5082	497019	5883604	114.9	Aircore	76	21	0	-90
KM5083	496896	5883599	115.7	Aircore	76	7	0	-90
KM5084	496776	5883584	116.1	Aircore	76	6	0	-90
KM5085	496662	5883575	114.5	Aircore	76	6	0	-90
KM5086	496538	5883566	113.8	Aircore	76	24	0	-90
KM5087	496412	5883561	112.4	Aircore	76	20	0	-90
KM5088	496294	5883580	111	Aircore	76	15	0	-90
KM5089	496155	5883600	112.2	Aircore	76	6	0	-90
KM5090	496027	5883618	107.1	Aircore	76	18	0	-90
KM5091	495949	5883629	110.9	Aircore	76	18	0	-90
KM5092	495952	5883518	110.3	Aircore	76	18	0	-90
KM5093	496058	5883507	107.6	Aircore	76	18	0	-90
KM5094	496191	5883488	107.5	Aircore	76	20	0	-90
KM5095	496293	5883472	109.6	Aircore	76	16	0	-90
KM5096	496289	5883471	109.5	Aircore	76	16	0	-90
KM5097	496422	5883451	110.3	Aircore	76	18	0	-90
KM5098	496545	5883459	113.3	Aircore	76	15	0	-90
KM5099	496656	5883465	114.5	Aircore	76	19	0	-90
KM5100	496771	5883475	113	Aircore	76	23	0	-90
KM5101	496908	5883490	112.7	Aircore	76	18	0	-90
KM5102	497016	5883503	113.6	Aircore	76	22	0	-90
KM5103	497107	5883510	115.3	Aircore	76	21	0	-90
KM5104	497179	5883378	116.6	Aircore	76	21	0	-90
KM5105	497054	5883375	112	Aircore	76	18	0	-90
KM5106	496941	5883374	111.6	Aircore	76	17	0	-90
KM5107	496834	5883360	110.8	Aircore	76	12	0	-90
KM5108	496693	5883349	111.6	Aircore	76	20	0	-90
KM5109	496549	5883330	111.8	Aircore	76	12	0	-90
KM5110	496426	5883329	110.9	Aircore	76	9	0	-90
KM5111	496307	5883348	106.2	Aircore	76	9	0	-90
KM5112	496182	5883367	106.3	Aircore	76	9	0	-90
KM5113	496061	5883385	110.4	Aircore	76	9	0	-90
KM5114	495953	5883396	109.7	Aircore	76	12	0	-90
KM5115	495953	5883293	110.4	Aircore	76	9	0	-90
KM5116	496055	5883268	110.6	Aircore	76	10	0	-90
KM5117	496179	5883242	106.2	Aircore	76	9	0	-90
KM5118	496404	5883208	106.4	Aircore	76	10	0	-90
KM5119	496533	5883207	108.5	Aircore	76	19	0	-90
KM5120	495472	5884251	106.7	Aircore	76	6.5	0	-90
KM5121	495477	5884272	106.6	Aircore	76	16	0	-90
KM5122	495477	5884287	106.4	Aircore	76	10.5	0	-90
KM5123	495482	5884306	106.2	Aircore	76	13.5	0	-90
KM5124	495482	5884325	105.9	Aircore	76	16.5	0	-90
KM5125	495484	5884344	105.6	Aircore	76	6	0	-90
KM5126	495488	5884364	105.4	Aircore	76	5.5	0	-90
KM5127	495490	5884385	105.1	Aircore	76	6	0	-90

KM5128	495495	5884409	103.7	Aircore	76	3.5	0	-90
KM5129	495496	5884426	104.2	Aircore	76	4	0	-90
KM5130	495499	5884446	104.6	Aircore	76	9	0	-90
KM5131	495500	5884444	104.5	Aircore	76	9	0	-90
KM5132	495519	5884456	104.1	Aircore	76	3	0	-90
KM5133	495539	5884461	103.5	Aircore	76	3.5	0	-90
KM5134	495554	5884466	103.8	Aircore	76	10	0	-90
KM5135	495573	5884473	104.2	Aircore	76	12	0	-90
KM5136	495590	5884479	105	Aircore	76	17	0	-90
KM5137	495610	5884485	105.6	Aircore	76	16	0	-90
KM5138	495630	5884493	105.9	Aircore	76	18.5	0	-90
KM5139	495648	5884500	105.9	Aircore	76	20	0	-90
KM5140	495666	5884504	105.9	Aircore	76	19	0	-90
KM5141	495681	5884511	106	Aircore	76	9	0	-90
KM5142	497091	5883962	113.6	Aircore	76	17	0	-90
KM5143	496241	5883857	108.8	Aircore	76	8	0	-90
KM5144	496242	5883971	110.3	Aircore	76	4	0	-90
KM5145	496241	5884098	108.6	Aircore	76	17	0	-90
KM5146	496776	5883239	112.3	Aircore	76	6	0	-90
KM5147	496661	5883224	109.6	Aircore	76	7	0	-90
KM5148	496902	5883248	112.5	Aircore	76	12	0	-90
KM5149	497008	5883267	111.4	Aircore	76	11	0	-90
KM5150	497141	5883273	110.9	Aircore	76	11	0	-90
KM5151	497237	5883303	115	Aircore	76	6	0	-90
KM5152	497381	5883296	112	Aircore	76	18	0	-90
KM5153	497399	5883161	115.1	Aircore	76	5	0	-90
KM5154	497257	5883152	109.6	Aircore	76	9	0	-90
KM5155	497174	5883136	111.8	Aircore	76	6	0	-90
KM5156	497049	5883134	112.8	Aircore	76	9	0	-90
KM5157	496918	5883120	112.8	Aircore	76	3	0	-90
KM5158	496800	5883105	112.9	Aircore	76	5	0	-90
KM5159	496674	5883089	112.6	Aircore	76	6	0	-90
KM5160	496560	5883078	110.9	Aircore	76	2	0	-90
KM5161	496428	5883078	109.9	Aircore	76	3	0	-90
KM5162	496302	5883100	105.9	Aircore	76	9	0	-90
KM5163	496185	5883113	110	Aircore	76	13	0	-90
KM5164	496076	5883126	110.8	Aircore	76	12	0	-90
KM5165	495955	5883146	109.7	Aircore	76	6	0	-90
KM5166	495943	5883043	110.2	Aircore	76	6	0	-90
KM5167	496058	5883029	110.8	Aircore	76	12	0	-90
KM5168	496177	5883009	111.6	Aircore	76	9	0	-90
KM5169	496302	5882991	108.5	Aircore	76	15	0	-90
KM5170	496410	5882977	108.1	Aircore	76	6	0	-90
KM5171	496528	5882973	108.5	Aircore	76	21	0	-90
KM5172	496636	5882983	112.9	Aircore	76	3	0	-90
KM5173	496751	5882999	114.1	Aircore	76	3	0	-90
KM5174	496861	5883012	112.2	Aircore	76	6	0	-90
KM5175	497016	5883028	113.3	Aircore	76	3	0	-90
KM5176	497129	5883031	112.9	Aircore	76	6	0	-90
KM5177	497238	5883044	111.2	Aircore	76	5	0	-90
KM5178	497029	5882883	114.6	Aircore	76	6	0	-90
KM5179	497123	5882890	115.1	Aircore	76	3	0	-90
KM5180	497252	5882898	113	Aircore	76	8	0	-90
KM5181	497379	5882908	112.4	Aircore	76	6	0	-90
KM5182	491990	5885133	85.3	Aircore	76	18	0	-90
KM5183	492007	5885245	84.7	Aircore	76	9	0	-90
KM5184	492021	5885375	87.8	Aircore	76	7	0	-90
KM5185	492150	5884796	91.9	Aircore	76	12	0	-90
KM5186	491739	5884391	82.8	Aircore	76	10	0	-90
KM5187	491859	5884374	83.4	Aircore	76	5	0	-90
KM5188	491975	5884364	88.1	Aircore	76	9	0	-90
KM5189	492087	5884336	91.5	Aircore	76	9	0	-90
KM5190	491995	5884805	89.7	Aircore	76	14	0	-90
KM5191	491895	5884815	83.4	Aircore	76	6	0	-90
KM5192	491766	5884828	82.7	Aircore	76	15	0	-90

KM5193	491636	5884844	82.2	Aircore	76	28	0	-90
KM5194	491530	5884859	83.1	Aircore	76	11	0	-90
KM5195	491417	5884871	84.1	Aircore	76	5	0	-90
KM5196	491131	5884425	88	Aircore	76	14	0	-90
KM5197	491254	5884405	85.4	Aircore	76	7	0	-90
KM5198	491371	5884396	86.1	Aircore	76	18	0	-90
KM5199	491494	5884387	84.3	Aircore	76	5	0	-90
KM5200	491611	5884373	83.8	Aircore	76	5	0	-90
KM5201	492301	5900453	84.6	Aircore	76	7	0	-90
KM5202	492435	5900607	85.5	Aircore	76	8	0	-90
KM5203	492519	5900770	85.6	Aircore	76	8	0	-90
KM5204	492615	5900968	85.1	Aircore	76	6	0	-90
KM5205	492697	5901132	83.3	Aircore	76	8	0	-90
KM5206	492754	5901314	84.1	Aircore	76	7	0	-90
KM5207	492939	5901530	86.4	Aircore	76	6	0	-90
KM5208	493155	5901530	84.6	Aircore	76	6	0	-90
KM5209	493273	5901529	85.7	Aircore	76	9	0	-90
KM5210	495312	5903217	91.5	Aircore	76	9	0	-90
KM5211	495117	5903201	92.1	Aircore	76	15	0	-90
KM5212	494912	5903186	92	Aircore	76	6	0	-90
KM5213	494707	5903171	91.2	Aircore	76	5	0	-90
KM5214	494508	5903154	89.1	Aircore	76	6	0	-90
KM5215	493559	5903335	88.4	Aircore	76	4	0	-90
KM5216	493387	5903448	88.3	Aircore	76	5	0	-90
KM5217	492775	5903954	95.2	Aircore	76	9	0	-90
KM5218	492640	5903985	96.6	Aircore	76	6	0	-90
KM5219	492427	5903955	93.7	Aircore	76	5	0	-90
KM5220	492246	5903927	95.3	Aircore	76	7	0	-90
KM5221	491233	5903810	93.7	Aircore	76	16	0	-90
KM5222	491029	5903790	92.6	Aircore	76	10	0	-90
KM5223	490812	5903772	90.4	Aircore	76	9	0	-90
KM5224	489664	5903800	84.3	Aircore	76	9	0	-90
KM5225	489668	5903798	84.4	Aircore	76	9	0	-90
KM5226	489253	5903796	83.3	Aircore	76	4	0	-90
KM5227	489083	5903796	82.1	Aircore	76	7	0	-90
KM5228	488877	5903797	82.2	Aircore	76	11	0	-90
KM5229	486864	5905382	81.3	Aircore	76	9	0	-90
KM5230	487052	5905300	81.3	Aircore	76	6	0	-90
KM5231	487248	5905299	82	Aircore	76	8	0	-90
KM5232	487480	5905299	85.9	Aircore	76	6	0	-90
KM5233	487653	5905314	83.8	Aircore	76	17	0	-90
KM5234	488046	5905315	80.3	Aircore	76	12	0	-90
KM5235	488887	5909481	86.9	Aircore	76	10	0	-90
KM5236	489085	5909540	87	Aircore	76	24	0	-90
KM5237	489277	5909569	88.7	Aircore	76	11	0	-90
KM5238	489455	5909636	88.7	Aircore	76	11	0	-90
KM5239	489646	5909693	89.4	Aircore	76	12	0	-90
KM5240	488364	5910241	87.4	Aircore	76	10	0	-90
KM5241	488476	5910077	86.8	Aircore	76	12	0	-90
KM5242	488695	5909631	86.2	Aircore	76	10	0	-90
KM5243	488683	5909378	85.3	Aircore	76	9	0	-90
KM5244	488543	5909296	84.8	Aircore	76	15	0	-90
KM5245	488332	5909246	84.8	Aircore	76	23	0	-90
KM5246	488094	5909243	84.7	Aircore	76	9	0	-90
KM5247	487950	5909160	85.9	Aircore	76	6	0	-90
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KM5249	487522	5909070	88.1	Aircore	76	5	0	-90
KM5250	487188	5908991	83.5	Aircore	76	15	0	-90
KM5251	492718	5904099	97	Aircore	76	7	0	-90
KM5252	493157	5909485	97.1	Aircore	76	9	0	-90
KM5253	493169	5909288	96.9	Aircore	76	9	0	-90
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KM5256	493159	5908687	96.4	Aircore	76	12	0	-90
KM5257	492966	5906978	91.9	Aircore	76	8	0	-90

KM5258	492595	5906056	90	Aircore	76	6	0	-90
KM5259	492587	5905862	89.8	Aircore	76	7	0	-90
KM5260	492581	5905665	89.2	Aircore	76	9	0	-90
KM5261	492782	5904509	90.3	Aircore	76	13	0	-90
KM5262	492755	5904320	91.8	Aircore	76	9	0	-90
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KM5269	495398	5902547	91.3	Aircore	76	9	0	-90
KM5270	495397	5902746	91.1	Aircore	76	12	0	-90
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KM5290	488101	5902206	82	Aircore	76	9	0	-90
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KM5355	487652	5914167	89	Aircore	76	18	0	-90
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KM5492	492085	5903332	93.2	Aircore	76	9	0	-90
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KM5496	491563	5902616	87.7	Aircore	76	9	0	-90
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KM5512	491078	5902149	85.5	Aircore	76	9	0	-90
KM5513	491311	5902148	84.6	Aircore	76	12	0	-90
KM5514	491313	5901902	85.2	Aircore	76	9	0	-90
KM5515	491318	5901669	85.5	Aircore	76	12	0	-90
KM5516	491080	5901672	84.7	Aircore	76	9	0	-90
KM5517	491080	5901909	85.1	Aircore	76	12	0	-90

KM5518	490833	5901671	85.3	Aircore	76	9	0	-90
KM5519	490118	5901906	85.2	Aircore	76	6	0	-90
KM5520	490122	5901665	85.5	Aircore	76	9	0	-90
KM5521	489847	5901871	82.8	Aircore	76	9	0	-90
KM5522	489871	5901670	84.3	Aircore	76	9	0	-90
KM5523	489643	5901681	83.7	Aircore	76	9	0	-90
KM5524	489640	5901907	81.3	Aircore	76	12	0	-90
KM5525	489860	5902341	85.5	Aircore	76	12	0	-90
KM5526	489644	5902152	82.6	Aircore	76	12	0	-90
KM5527	489885	5902149	84.7	Aircore	76	12	0	-90
KM5528	490117	5902385	86.3	Aircore	76	12	0	-90
KM5529	490117	5902158	85.5	Aircore	76	9	0	-90
KM5530	490829	5902148	86.2	Aircore	76	9	0	-90
KM5531	490118	5902626	87.5	Aircore	76	15	0	-90
KM5532	489881	5902634	86.3	Aircore	76	9	0	-90
KM5533	489646	5902624	84.9	Aircore	76	9	0	-90
KM5534	489631	5902389	84.3	Aircore	76	9	0	-90
KM5535	491072	5902627	88.2	Aircore	76	12	0	-90
KM5536	490117	5912230	95.9	Aircore	76	24	0	-90
KM5537	490117	5912467	99.3	Aircore	76	18	0	-90
KM5538	490118	5912713	100.7	Aircore	76	18	0	-90
KM5539	490124	5912940	99.2	Aircore	76	9	0	-90
KM5540	490118	5913187	97.4	Aircore	76	18	0	-90
KM5541	490113	5913346	95	Aircore	76	18	0	-90
KM5542	489858	5913626	93.3	Aircore	76	15	0	-90
KM5543	489880	5913412	93.2	Aircore	76	15	0	-90
KM5544	489879	5913194	95	Aircore	76	18	0	-90
KM5545	489877	5912958	94.1	Aircore	76	15	0	-90
KM5546	489877	5912712	94	Aircore	76	12	0	-90
KM5547	489874	5912469	94.5	Aircore	76	15	0	-90
KM5548	489640	5912473	94.6	Aircore	76	17	0	-90
KM5549	489636	5912707	95.2	Aircore	76	12	0	-90
KM5550	489641	5912954	95.8	Aircore	76	15	0	-90
KM5551	489638	5913187	92.9	Aircore	76	18	0	-90
KM5552	489638	5913429	91.7	Aircore	76	18	0	-90
KM5553	489635	5913665	93.7	Aircore	76	15	0	-90
KM5554	489411	5913632	92.7	Aircore	76	12	0	-90
KM5555	489404	5913434	92.2	Aircore	76	15	0	-90
KM5556	489401	5913192	93.1	Aircore	76	15	0	-90
KM5557	489395	5912947	95.2	Aircore	76	18	0	-90
KM5558	489404	5912644	95.1	Aircore	76	12	0	-90
KM5559	489156	5912949	92.7	Aircore	76	15	0	-90
KM5560	489164	5913423	92.4	Aircore	76	15	0	-90
KM5561	489161	5913192	92.3	Aircore	76	12	0	-90
KM5562	488924	5913210	91.1	Aircore	76	15	0	-90
KM5563	490354	5913434	96.6	Aircore	76	15	0	-90
KM5564	490598	5913427	95.3	Aircore	76	15	0	-90
KM5565	490831	5913332	96.6	Aircore	76	12	0	-90
KM5566	491074	5913199	97.7	Aircore	76	15	0	-90
KM5567	491315	5913184	96.5	Aircore	76	12	0	-90
KM5568	491313	5912944	96.2	Aircore	76	15	0	-90
KM5569	491079	5912952	98.5	Aircore	76	18	0	-90
KM5570	490836	5913193	95.3	Aircore	76	12	0	-90
KM5571	490839	5912949	99.3	Aircore	76	15	0	-90
KM5572	491081	5912710	99.8	Aircore	76	18	0	-90
KM5573	491313	5912715	97.1	Aircore	76	18	0	-90
KM5574	490830	5912707	97.9	Aircore	76	18	0	-90
KM5575	490599	5912712	99	Aircore	76	18	0	-90
KM5576	490360	5912467	102.4	Aircore	76	21	0	-90
KM5577	490361	5912944	99.1	Aircore	76	12	0	-90
KM5578	490602	5912952	98.5	Aircore	76	18	0	-90
KM5579	490834	5912467	96.6	Aircore	76	15	0	-90
KM5580	491075	5912475	99.3	Aircore	76	12	0	-90
KM5581	491321	5912472	97.8	Aircore	76	9	0	-90
KM5582	491561	5912472	100.2	Aircore	76	12	0	-90

KM5583	491558	5912711	99.1	Aircore	76	18	0	-90
KM5584	491801	5912713	97.6	Aircore	76	18	0	-90
KM5585	491795	5912482	98.6	Aircore	76	15	0	-90
KM5586	492037	5912712	98.1	Aircore	76	18	0	-90
KM5587	492278	5912710	100.4	Aircore	76	15	0	-90
KM5588	492517	5912708	100.8	Aircore	76	18	0	-90
KM5589	492766	5912708	100.8	Aircore	76	12	0	-90
KM5590	492755	5912467	99.3	Aircore	76	18	0	-90
KM5591	492512	5912470	99.2	Aircore	76	18	0	-90
KM5592	492279	5912476	97.8	Aircore	76	21	0	-90
KM5593	492038	5912466	98	Aircore	76	18	0	-90
KM5594	491799	5912231	99.4	Aircore	76	18	0	-90
KM5595	491560	5912225	99.6	Aircore	76	18	0	-90
KM5596	491558	5911745	97.7	Aircore	76	24	0	-90
KM5597	491806	5911748	99	Aircore	76	15	0	-90
KM5598	492034	5911747	100.8	Aircore	76	27	0	-90
KM5599	492527	5911743	101.5	Aircore	76	12	0	-90
KM5600	492753	5911746	104.4	Aircore	76	15	0	-90
KM5601	492278	5911746	101.8	Aircore	76	15	0	-90
KM5602	492521	5911988	102.5	Aircore	76	15	0	-90
KM5603	492041	5911985	98.9	Aircore	76	18	0	-90
KM5604	492277	5912229	102	Aircore	76	18	0	-90
KM5605	492757	5912232	100	Aircore	76	15	0	-90

APPENDIX 3 - SIGNIFICANT INTERSECTIONS

Hole ID	From (m)	To (m)	Width (m)	TREO (ppm)	Pr ₆ O ₁₁ ppm	Pr ₆ O ₁₁ TREO %	Nd ₂ O ₃ ppm	Nd ₂ O ₃ TREO %	Tb ₄ O ₇ ppm	Tb ₄ O ₇ TREO %	Dy ₂ O ₃ ppm	Dy ₂ O ₃ TREO %
KM5386	5	7	2	542	18	3.3	63	11.7	2	0.4	12	2.1
KM5387	9	10	1	654	39	5.9	145	22.1	3	0.4	14	2.2
KM5389	8	9	1	351	17	4.9	65	18.4	1	0.4	7	2.1
KM5391	3	6	3	431	19	4.4	72	16.7	2	0.5	13	3.1
KM5392	8	12	4	902	44	4.9	160	17.8	3	0.4	17	1.9
KM5393	9	12	3	594	25	4.2	97	16.4	3	0.4	14	2.3
KM5396	8	10	2	1127	36	3.2	150	13.4	7	0.6	38	3.4
KM5397	6	7	1	1271	51	4.1	197	15.5	5	0.4	30	2.3
KM5398	6	8	2	700	30	4.3	111	15.8	4	0.6	26	3.6
KM5398	9	10	1	351	13	3.8	49	14	2	0.5	10	2.9
KM5399	2	5	3	437	17	3.8	66	15.1	2	0.5	13	3
KM5400	10	11	1	486	32	6.5	103	21.2	2	0.3	8	1.6
KM5407	7	8	1	789	18	2.3	69	8.7	2	0.3	12	1.5
KM5408	9	10	1	500	16	3.1	64	12.8	3	0.5	17	3.4
KM5409	9	11	2	1394	74	5.3	290	20.8	6	0.4	32	2.3
KM5410	11	15	4	709	35	4.9	124	17.4	2	0.3	11	1.5
KM5411	7	9	2	442	18	4.1	71	16.1	2	0.5	12	2.8
KM5412	5	9	4	2020	74	3.7	280	13.9	8	0.4	44	2.2
KM5412	10	11	1	437	16	3.6	62	14.2	2	0.5	12	2.8
KM5414	7	8	1	696	18	2.6	71	10.2	3	0.5	18	2.5
KM5415	6	7	1	378	20	5.3	73	19.3	2	0.4	8	2.1
KM5417	9	10	1	758	40	5.3	153	20.1	4	0.6	24	3.1
KM5418	8	9	1	918	47	5.1	183	19.9	4	0.4	18	2
KM5419	8	9	1	861	48	5.5	170	19.8	3	0.3	15	1.8
KM5420	4	7	3	480	19	4	74	15.3	2	0.4	11	2.4
KM5423	7	8	1	399	17	4.4	61	15.3	1	0.4	8	1.9
KM5424	5	7	2	546	19	3.4	73	13.4	3	0.5	15	2.7
KM5425	4	5	1	409	20	4.9	75	18.2	2	0.5	12	3
KM5426	8	11	3	506	22	4.3	87	17.1	2	0.4	12	2.4
KM5427	3	5	2	524	18	3.5	73	13.9	3	0.5	15	2.9
KM5429	5	6	1	417	17	4.1	65	15.6	2	0.4	11	2.7
KM5432	11	13	2	419	20	4.8	77	18.4	2	0.4	10	2.4
KM5434	10	13	3	599	27	4.6	103	17.1	3	0.5	16	2.6
KM5435	9	11	2	538	18	3.4	67	12.4	2	0.4	11	2.1
KM5436	12	15	3	490	22	4.6	83	17	2	0.4	12	2.4

KM5437	8	10	2	952	36	3.8	134	14.1	3	0.4	19	2
KM5438	8	9	1	930	34	3.6	131	14.1	5	0.5	30	3.2
KM5441	2	5	3	1152	46	4	169	14.7	3	0.3	19	1.6
KM5442	7	9	2	504	23	4.5	85	16.9	2	0.5	14	2.7
KM5443	6	7	1	709	27	3.8	111	15.7	4	0.5	22	3.1
KM5444	8	10	2	835	38	4.5	154	18.4	4	0.5	25	3
KM5445	9	11	2	943	42	4.5	166	17.6	4	0.4	20	2.1
KM5446	19	20	1	1964	89	4.6	355	18.1	8	0.4	44	2.3
KM5447	13	14	1	440	19	4.3	70	15.9	2	0.4	11	2.5
KM5448	13	14	1	1442	52	3.6	209	14.5	6	0.4	37	2.6
KM5449	8	11	3	469	22	4.6	81	17.3	2	0.4	11	2.3
KM5449	12	14	2	685	30	4.3	115	16.8	3	0.4	16	2.4
KM5451	4	5	1	608	31	5	115	18.9	3	0.5	15	2.4
KM5454	5	7	2	609	25	4.1	93	15.3	3	0.4	14	2.3
KM5455	6	7	1	522	24	4.7	85	16.4	2	0.4	11	2.1
KM5456	5	7	2	544	25	4.7	95	17.4	3	0.5	14	2.6
KM5457	4	6	2	422	17	4.1	62	14.6	2	0.5	10	2.4
KM5461	8	10	2	591	25	4.2	92	15.6	2	0.4	13	2.2
KM5462	5	6	1	551	26	4.8	94	17.1	2	0.4	11	2
KM5463	10	11	1	575	25	4.3	93	16.2	3	0.5	14	2.4
KM5464	11	12	1	660	29	4.4	108	16.3	3	0.5	17	2.6
KM5466	8	9	1	501	27	5.4	98	19.6	2	0.4	10	1.9
KM5468	6	8	2	810	34	4.3	128	15.8	3	0.4	18	2.2
KM5469	4	6	2	509	24	4.8	85	16.7	2	0.3	9	1.7
KM5470	4	5	1	692	34	4.9	121	17.5	3	0.5	17	2.5
KM5471	4	6	2	481	23	4.7	84	17.5	2	0.5	12	2.6
KM5472	4	5	1	1170	44	3.7	182	15.5	7	0.6	41	3.5
KM5474	5	6	1	440	25	5.8	88	20.1	2	0.4	8	1.9
KM5475	3	4	1	778	42	5.4	143	18.4	3	0.3	13	1.7
KM5477	4	6	2	511	32	6.2	114	22.2	2	0.4	10	2
KM5480	4	5	1	398	22	5.4	81	20.3	2	0.6	12	3.1
KM5482	5	6	1	364	16	4.4	60	16.4	2	0.5	11	3
KM5484	5	6	1	483	28	5.7	103	21.3	2	0.4	11	2.3
KM5487	2	3	1	680	35	5.2	135	19.9	4	0.5	19	2.8
KM5489	5	6	1	455	15	3.2	59	12.9	2	0.5	12	2.6
KM5490	1	3	2	522	26	4.9	97	18.5	2	0.4	12	2.4

KM5491	3	5	2	533	22	4.2	86	16	3	0.5	15	2.8
KM5493	3	4	1	647	27	4.2	96	14.8	2	0.4	12	1.9
KM5494	3	4	1	361	16	4.4	58	16.2	2	0.5	10	2.7
KM5495	2	3	1	450	25	5.5	91	20.3	2	0.4	10	2.2
KM5497	2	3	1	805	40	5	154	19.1	4	0.4	18	2.2
KM5498	3	5	2	547	19	3.4	71	13.1	3	0.5	15	2.8
KM5499	6	8	2	626	32	5.1	120	19.2	3	0.5	15	2.5
KM5499	9	11	2	506	25	5	93	18.3	2	0.4	11	2.1
KM5500	2	4	2	931	51	5.5	188	20.2	4	0.4	21	2.2
KM5501	4	6	2	998	45	4.5	178	17.8	5	0.5	28	2.8
KM5502	3	4	1	365	14	3.8	54	14.8	2	0.5	11	2.9
KM5503	1	4	3	693	34	4.8	125	18	3	0.5	16	2.4
KM5504	1	4	3	448	22	4.8	83	18.5	2	0.5	12	2.6
KM5506	3	5	2	384	14	3.7	55	14.2	2	0.5	11	2.9
KM5507	2	3	1	393	18	4.7	68	17.2	2	0.4	9	2.4
KM5508	4	5	1	595	25	4.3	98	16.5	3	0.5	18	3
KM5509	4	6	2	711	31	4.4	114	16	3	0.4	16	2.2
KM5510	4	6	2	1070	46	4.3	187	17.4	7	0.7	40	3.7
KM5512	3	4	1	737	48	6.6	180	24.4	4	0.5	19	2.6
KM5514	5	7	2	692	28	4	112	16.2	3	0.5	18	2.7
KM5515	4	8	4	895	37	4.2	157	17.5	6	0.6	30	3.3
KM5517	4	5	1	529	24	4.5	91	17.3	2	0.4	12	2.3
KM5518	2	3	1	596	31	5.2	107	18	2	0.4	14	2.3
KM5519	3	4	1	360	16	4.6	63	17.6	2	0.5	9	2.5
KM5521	6	7	1	684	29	4.3	117	17.1	3	0.4	14	2
KM5522	4	5	1	755	33	4.4	127	16.8	3	0.3	13	1.7
KM5523	5	8	3	531	20	3.8	86	16.2	2	0.5	13	2.5
KM5526	3	4	1	352	18	5.2	73	20.7	2	0.4	8	2.2
KM5528	6	7	1	403	21	5.1	79	19.6	2	0.4	8	2
KM5529	2	3	1	366	19	5.1	72	19.5	2	0.4	8	2.2
KM5532	1	3	2	789	33	4.1	128	16.2	3	0.4	14	1.8
KM5533	2	4	2	764	32	4.1	124	16.3	3	0.4	18	2.4
KM5536	20	23	3	488	32	6.5	124	25.3	2	0.4	9	1.9
KM5537	13	15	2	970	43	4.4	175	18.1	5	0.5	26	2.7
KM5538	14	17	3	639	29	4.5	116	18.2	3	0.5	17	2.6
KM5539	7	8	1	692	30	4.3	128	18.5	5	0.7	27	3.9

KM5540	15	16	1	636	26	4.1	102	16.1	2	0.4	11	1.7
KM5541	13	14	1	1917	84	4.4	344	18	8	0.4	41	2.1
KM5542	11	13	2	726	31	4.2	124	17.1	3	0.4	15	2.1
KM5543	11	12	1	765	21	2.7	87	11.3	2	0.3	13	1.7
KM5544	13	14	1	2032	89	4.4	343	16.9	6	0.3	28	1.4
KM5545	9	11	2	1074	42	3.9	179	16.6	5	0.5	27	2.6
KM5546	9	11	2	907	32	3.5	133	14.6	5	0.5	27	3
KM5547	11	13	2	1240	54	4.3	224	18.1	6	0.5	34	2.7
KM5548	13	14	1	2061	98	4.7	397	19.2	11	0.5	56	2.7
KM5549	9	11	2	1107	40	3.7	164	14.8	4	0.4	23	2.1
KM5550	10	12	2	571	23	4	94	16.4	3	0.5	16	2.8
KM5551	13	14	1	1061	46	4.3	191	18	6	0.5	31	2.9
KM5552	14	16	2	394	13	3.4	51	13.1	1	0.4	8	1.9
KM5553	12	14	2	747	35	4.7	132	17.7	3	0.4	18	2.4
KM5553	3	4	1	353	14	3.9	49	14	1	0.4	8	2.1
KM5554	9	10	1	1135	37	3.2	138	12.1	3	0.3	20	1.8
KM5555	13	14	1	1142	48	4.2	187	16.3	6	0.5	36	3.1
KM5556	11	12	1	2844	184	6.5	679	23.9	14	0.5	69	2.4
KM5557	14	15	1	995	41	4.1	162	16.3	5	0.5	32	3.2
KM5558	9	10	1	1370	57	4.2	226	16.5	7	0.5	36	2.7
KM5558	1	2	1	453	22	4.9	77	17	1	0.3	7	1.6
KM5559	10	11	1	1022	35	3.4	136	13.4	5	0.5	26	2.5
KM5560	8	11	3	1126	71	6.3	263	23.4	6	0.5	30	2.7
KM5561	9	10	1	2037	29	1.4	112	5.5	4	0.2	20	1
KM5562	8	9	1	827	33	4	129	15.7	4	0.5	21	2.6
KM5563	12	13	1	1591	69	4.4	275	17.3	7	0.4	33	2.1
KM5564	9	12	3	934	43	4.6	169	18.1	5	0.5	26	2.8
KM5565	8	9	1	2584	108	4.2	408	15.8	10	0.4	52	2
KM5566	10	11	1	1286	40	3.1	149	11.6	3	0.3	18	1.4
KM5566	1	2	1	392	22	5.7	84	21.4	2	0.4	8	1.9
KM5567	9	10	1	1089	44	4	174	16	5	0.4	25	2.3
KM5568	12	13	1	556	14	2.6	53	9.5	1	0.2	7	1.3
KM5569	12	15	3	632	30	4.8	113	17.8	3	0.4	13	2.1
KM5570	8	9	1	1618	87	5.4	345	21.3	9	0.5	44	2.7
KM5571	10	13	3	1081	47	4.3	184	17	4	0.4	21	2
KM5572	15	17	2	5932	273	4.6	1050	17.7	28	0.5	137	2.3

KM5573	14	15	1	2049	75	3.7	306	14.9	8	0.4	44	2.1
KM5575	12	13	1	501	14	2.8	57	11.3	2	0.5	13	2.6
KM5576	15	18	3	604	23	3.8	92	15.2	2	0.4	13	2.1
KM5577	7	8	1	1048	32	3.1	128	12.2	4	0.4	21	2
KM5578	8	9	1	647	26	4	102	15.8	4	0.6	23	3.5
KM5579	11	12	1	1078	43	4	170	15.8	5	0.5	27	2.5
KM5580	7	9	2	1798	73	4.1	289	16.1	8	0.5	44	2.4
KM5581	5	6	1	997	39	4	152	15.2	5	0.5	26	2.6
KM5582	8	9	1	555	22	3.9	83	15	3	0.5	14	2.5
KM5584	13	15	2	1159	54	4.6	197	17	5	0.4	24	2.1
KM5585	7	9	2	950	43	4.6	174	18.3	5	0.6	29	3.1
KM5586	14	15	1	634	32	5.1	121	19.1	3	0.5	19	3
KM5587	11	12	1	562	20	3.6	79	14	3	0.5	15	2.7
KM5588	13	16	3	1709	57	3.3	203	11.9	4	0.3	21	1.2
KM5589	5	6	1	393	16	4.1	58	14.8	1	0.3	7	1.9
KM5590	14	15	1	1810	69	3.8	280	15.5	9	0.5	54	3
KM5590	1	2	1	381	14	3.6	52	13.7	2	0.5	10	2.7
KM5591	8	9	1	1124	47	4.2	184	16.4	7	0.6	38	3.4
KM5592	15	18	3	1424	59	4.1	232	16.3	8	0.5	44	3.1
KM5592	1	2	1	382	14	3.7	51	13.4	1	0.4	8	2
KM5593	13	15	2	699	33	4.8	130	18.6	4	0.5	20	2.9
KM5594	12	15	3	721	37	5.1	142	19.7	4	0.5	21	2.9
KM5595	13	14	1	887	46	5.2	169	19.1	4	0.5	22	2.5
KM5596	10	13	3	1409	46	3.3	188	13.4	6	0.5	37	2.6
KM5597	11	12	1	1565	70	4.5	271	17.3	7	0.4	38	2.4
KM5598	11	14	3	1818	75	4.2	297	16.3	8	0.4	43	2.4
KM5600	11	14	3	1282	56	4.4	224	17.5	7	0.5	39	3.1
KM5601	9	12	3	1059	44	4.1	171	16.2	5	0.5	31	2.9
KM5602	12	14	2	962	49	5.1	181	18.8	4	0.4	18	1.9
KM5603	14	16	2	788	30	3.8	107	13.5	3	0.4	17	2.1
KM5604	14	15	1	1152	54	4.7	192	16.7	5	0.4	28	2.4
KM5605	11	12	1	924	43	4.7	156	16.9	4	0.5	23	2.5