

Channel Sampling Reinforces Expansion Potential of Bluegrass Area at Halleck Creek

HIGHLIGHTS

- 82 channel samples collected across Bluegrass and County Line target areas across the Halleck Creek Rare Earths Project
- **Bluegrass**
 - Channel sampling returns average values of 3,333 ppm Total Rare Earth Oxides (TREO) with a standout sampling grade of 0.71% (7,112 ppm) TREO
 - Magnet rare earth oxides¹ (MREO) averaged 887 ppm, approximately 27% of Total TREO composition
 - Heavy rare earth oxides² (HREO) averaged 334 ppm, representing ~10% of Total TREO composition
- **County Line**
 - Dike-hosted samples at County Line provides average values of 2,246 ppm TREO with a standout sampling grade of 3,348 ppm TREO, and elevated HREO proportions of ~20% of total TREO composition
 - Encouraging results from County Line host rocks include average MREO of 326 ppm, ~27% of total TREO composition and average HREO of 202 ppm, ~17% of total TREO composition
- Results indicate homogenous lithology and TREO enrichment at Bluegrass and complex lithological and geochemical distribution at County Line
- Data to support future geological modeling and drill targeting across the Halleck Creek Project

American Rare Earths Limited (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) (“ARR” or “the Company”) is pleased to announce the results from a channel sampling program conducted across the Bluegrass and County Line target areas within the Halleck Creek Rare Earths Project in Wyoming. A total of 82 samples were collected by geologists from Wyoming Rare (USA) Inc. (“WRI”), ARR’s wholly owned subsidiary, in collaboration with technical support from Geosyntec.

¹ MREO = Pr6011, Nd203, Tb407 and Dy203

² HREO = Y203, Eu203, Gd203, Tb407, Dy203, Ho203, Er203, Tm203, Yb203 and Lu203



Assay results confirm rare earth mineralisation across both target areas, with notably high-grade and geochemically homogeneous samples in the Bluegrass area. The highest TREO value in Bluegrass reached 7,112 ppm, with average values of 3,333 ppm TREO, 887 ppm MREO (27% of TREO), and 334 ppm HREO (10% of TREO).

In contrast, the County Line area exhibits a mix of host rock and Red Mountain Pluton – derived dikes, producing more complex and variable TREO grade distribution patterns. County Line host rocks averaged 1,218 ppm TREO, while dike samples averaged TREO 2,246 ppm, with elevated HREO proportions up to 20% of total rare earth oxides. The complete assay data for the channel samples are contained in Appendix B.

Chris Gibbs, Chief Executive Officer, said:

“This most recent round of channel samples confirm that the Bluegrass area is a key long-term resource area at Halleck Creek. Whilst our focus remains on continuing development of the Cowboy State Mine independently, the attractive TREO grades observed at the Bluegrass area could supply rare earths for the next generation. At County Line, elevated heavy rare earth levels in dike-hosted mineralisation are particularly encouraging and provide valuable insight as we expand our understanding of the broader Halleck Creek system and prioritise future exploration.”

Technical Data:

Each channel sample was marked with a metal ID tag and anchored to the outcrop. After sample collection, blue and white spray paint was applied to clearly mark sample boundaries for future reference and potential re-identification. Where appropriate, natural fractures or breaks were utilized to guide sampling, and samples were collected using hammers and chisels in those areas. Locations were recorded using a handheld GPS unit (NAD1983 UTM Zone13 projection), and each sample was geologically logged, photographed, and tagged with orientation. Channel samples were collected in (on average) 1-meter intervals using a combination of diamond-bladed angle grinders and manual methods, depending on terrain and accessibility, then bagged, tagged, and stored at WRI’s secure core facility.

Plate 1 – Channel Sample Location of CS25-BG-005 (TREO 7,112 ppm)



Samples were submitted to ALS Global for analysis using ALS methods ME-MS81 (REEs via lithium borate fusion and ICP-MS) and ME-ICP06 (whole rock oxides). Quality control includes insertion of certified reference materials, blanks, and duplicates. All lab work adhered to industry-standard procedures for rare element analysis.

Figure 1 displays the spatial distribution of channel sample TREO values across the Bluegrass and County Line areas, overlaid on a TREO heat map.

Figure 2 illustrates the homogeneous occurrence of the Red Mountain Pluton, Yrmu, across the Bluegrass area with average TREO values at 3,333 ppm. The highest TREO value in Bluegrass reached 7,112 ppm, with average values of 3,333 ppm TREO, 887 ppm MREO (27% of TREO), and 334 ppm HREO (10%).

The Bluegrass and County Line areas are distinctly different from the Cowboy State Mine (“**CSM**”) area. Average TREO grades at the Bluegrass area are very similar to TREO grades observed in the Overton Mountain³ resource area to the east of Bluegrass.

Average TREO grades of channel samples at the County Line area are lower than the TREO grades observed at Bluegrass. County Line host rocks averaged 1,218 ppm TREO, while dike samples averaged TREO 2,246 ppm, with elevated HREO proportions up to 20% of total rare earth oxides

Additional exploration at Bluegrass or County Line would be performed separately from developmental exploration at the CSM area. Geologists submitted a permit application for exploration to drill at Bluegrass with the Wyoming Department of Environmental Quality (“**WDEQ**”) and the United States Bureau of Land Management (“**BLM**”). When the permit is approved, ARR can perform exploration drilling at Bluegrass at some time in the future as not to conflict with development at the Cowboy State Mine.

Figure 3 illustrates the cross-cutting relationship of medium quartz monzonite dikes, Yrmmqm, within the lower grade Red Mountain Pluton, Yrmul. The swarms of MQM dikes throughout the low-grade Red Mountain Pluton host rock cause large variance in TREO grades in channel samples across the area.

A box plot comparison of TREO concentrations (Chart 1) highlights these distinctions, showing a higher median and broader grade distribution at Bluegrass compared to both County Line host rocks and dikes. Bluegrass samples are tightly clustered around elevated values, while County Line data reflect a broader range with comparatively lower median TREO in the host rock and moderate enrichment in the dikes.

Chondrite-normalized REE plots (Charts 2-4) further emphasize these differences. Bluegrass samples exhibit consistent light REE enrichment with relatively flat HREE profiles. County Line host rocks show a flatter, less enriched pattern overall, while dike samples display distinctly elevated concentrations across the full REE suite, including heavier rare earths, supporting the observed increased HREO proportions in these zones. The cause of this HREO enrichment in County Line dikes is not yet well understood and will be the subject of further geologic and petrologic investigation.

³ ASX Announcement – Scoping Study 7 March 2025

Chart 1 – Box Plot of Total Rare Earth Oxide (TREO) Values by Area

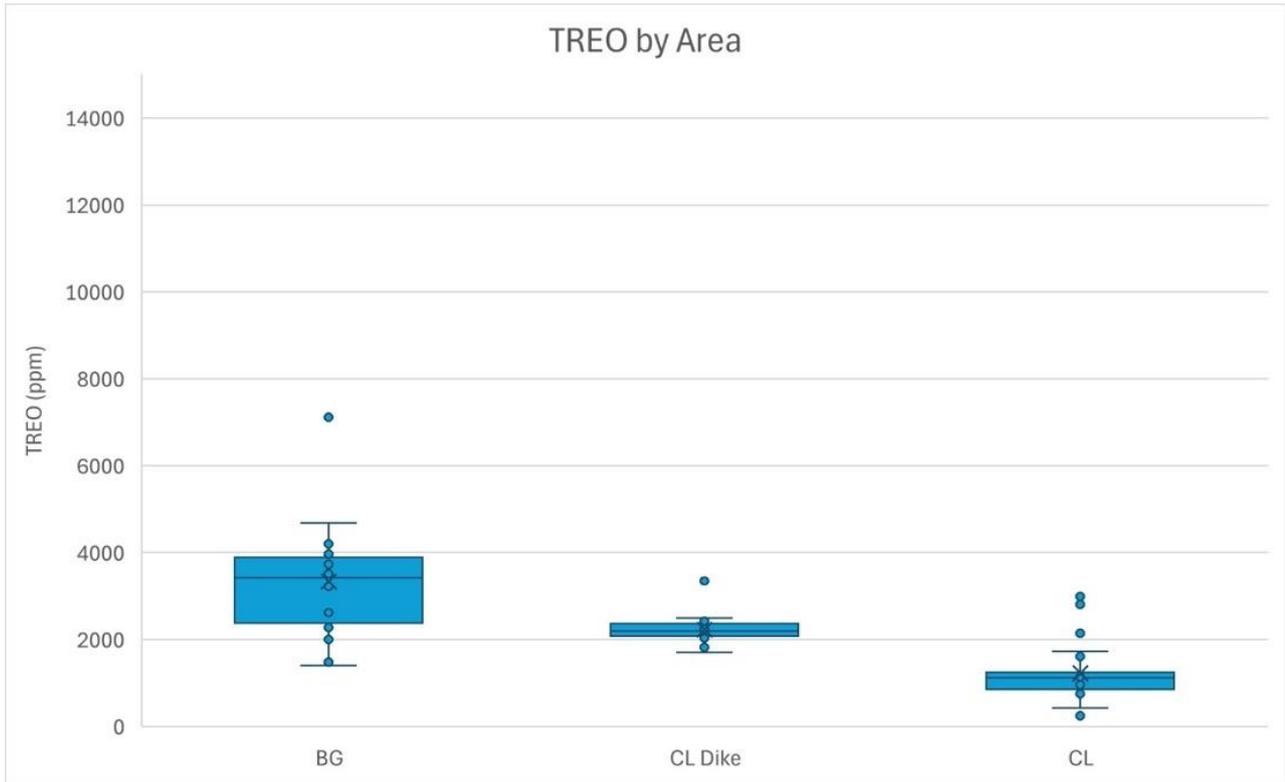


Chart 2 – Chondrite-Normalized REE Pattern – Bluegrass Channel Samples

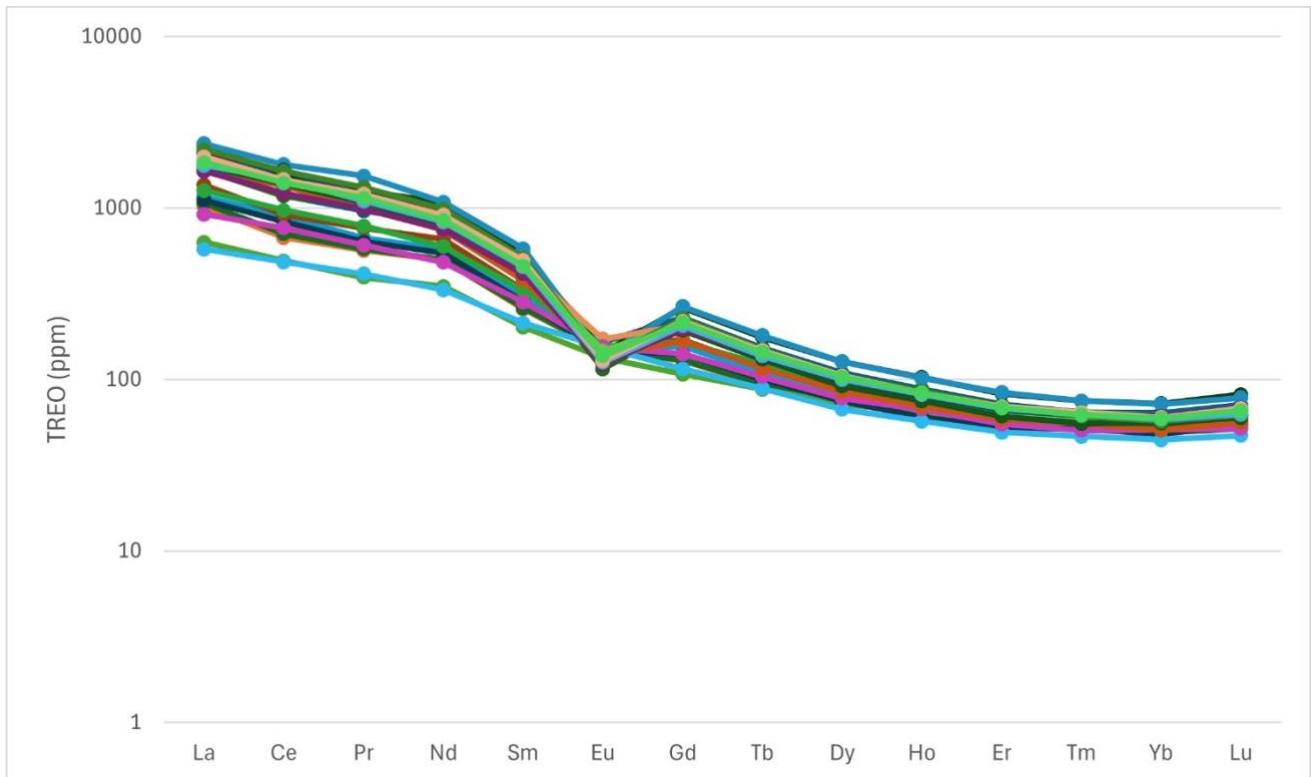


Chart 3 – Chondrite-Normalized REE Pattern – County Line Host Rock

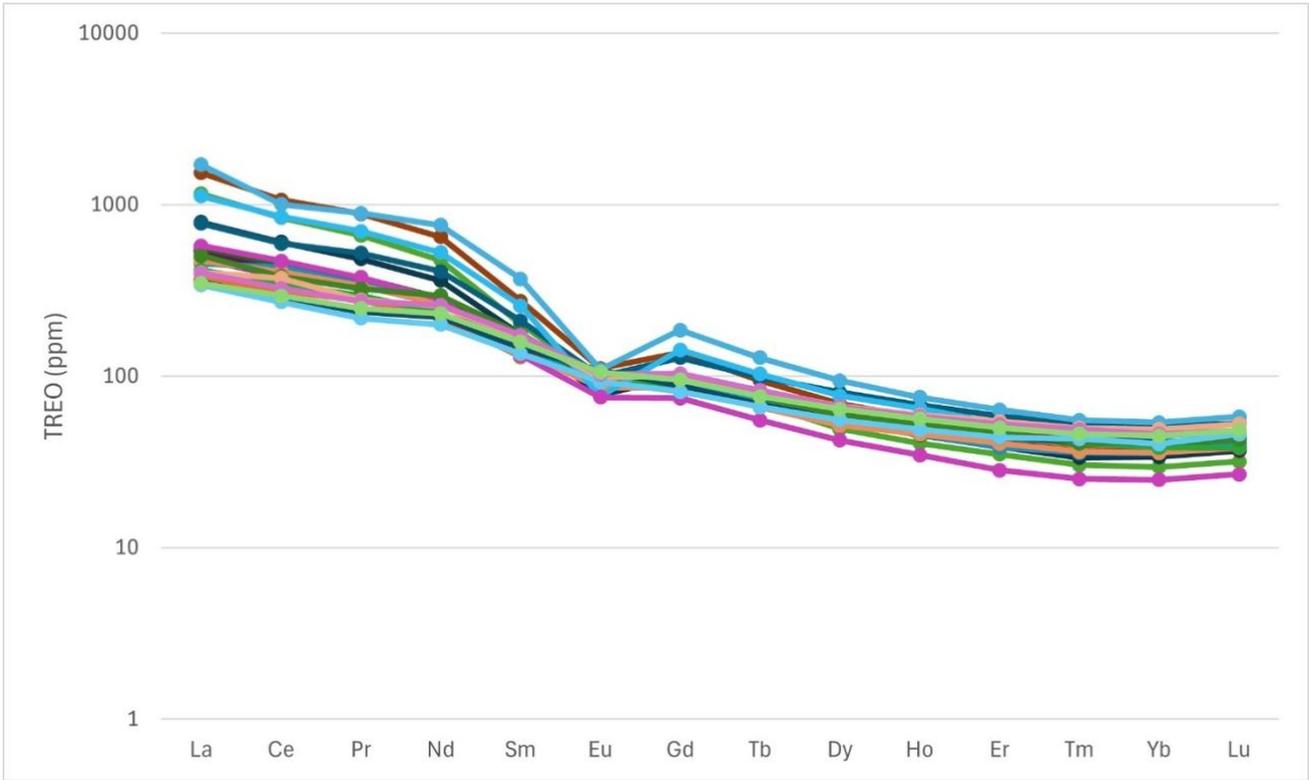
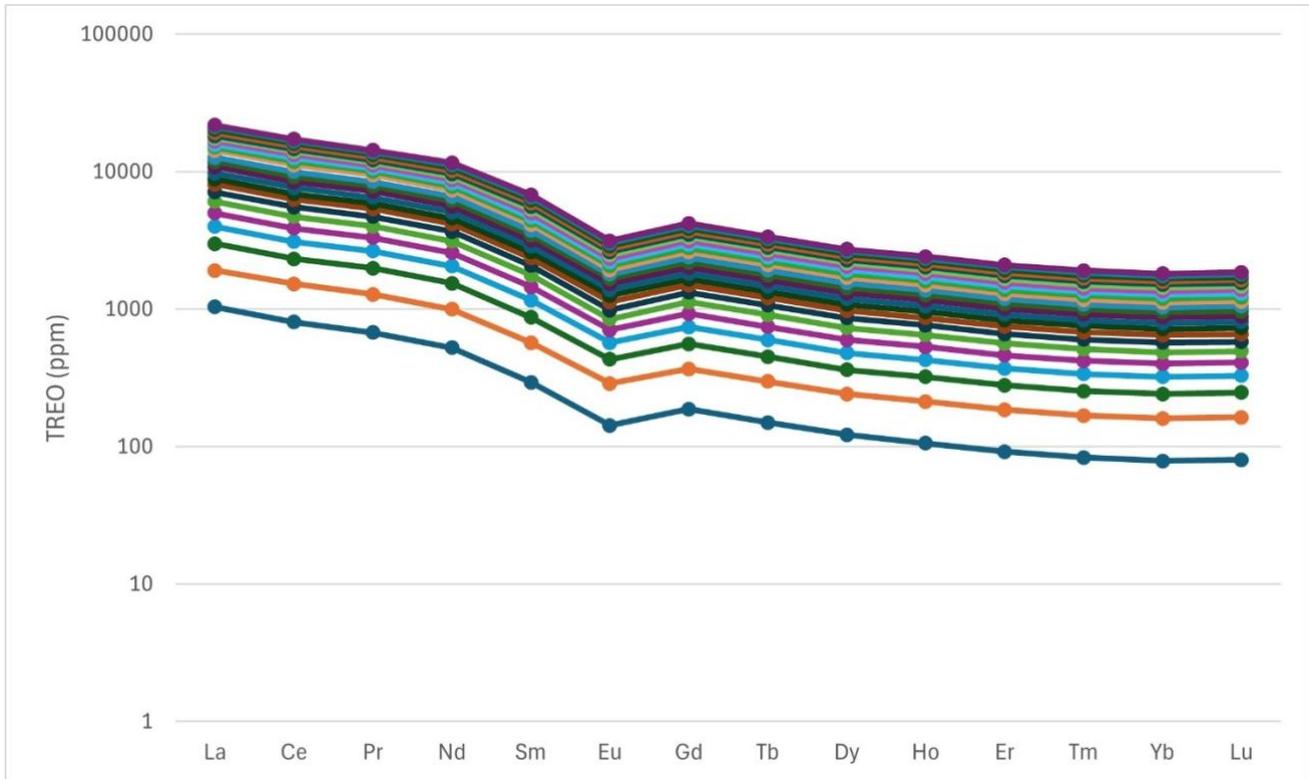


Chart 4 – Chondrite-Normalized REE Pattern – County Line Dike Samples



This release was authorised by the Board of American Rare Earths.

Investors can follow the Company's progress at www.americanree.com

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Competent Person(s) Statement:

Competent Persons Statement: The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes. This work was reviewed and approved for release by Mr. Dwight Kinnes (Society of Mining Engineers #4063295RM) who is employed by American Rare Earths and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. ARR confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

About American Rare Earths Limited:

American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) is a critical minerals company at the forefront of reshaping the U.S. rare earths industry. Through its wholly owned subsidiary, Wyoming Rare (USA) Inc. ("WRI"), the company is advancing the Halleck Creek Project in Wyoming—a world-class rare earth deposit with the potential to secure America's critical mineral independence for generations. Located on Wyoming State land, the Cowboy State Mine within Halleck Creek offers cost-efficient open-pit mining methods and benefits from streamlined permitting processes in this mining-friendly state.

With plans for onsite mineral processing and separation facilities, Halleck Creek is strategically positioned to reduce U.S. reliance on imports—predominantly from China—while meeting the growing demand for rare earth elements essential to defense, advanced technologies, and economic security. As exploration progresses, the project's untapped potential on both State and Federal lands further reinforces its significance as a cornerstone of U.S. supply chain security. In addition to its resource potential, American Rare Earths is committed to environmentally responsible mining practices and continues to collaborate with U.S. Government-supported R&D programs to develop innovative extraction and processing technologies for rare earth elements.

Figure 1 – TREO Map of Channel Samples and Surface Geochemical Samples at the Bluegrass and County Line Areas

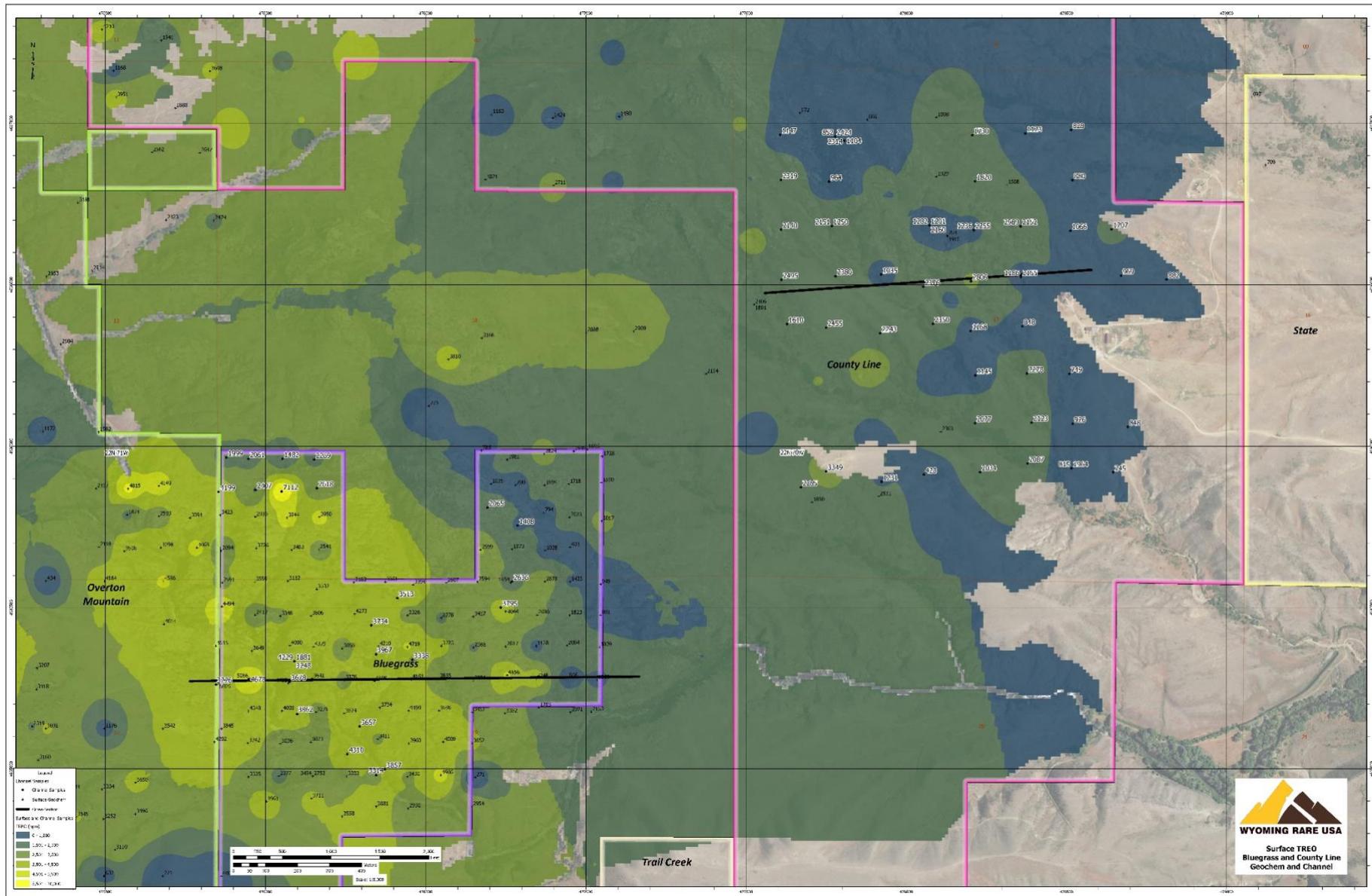
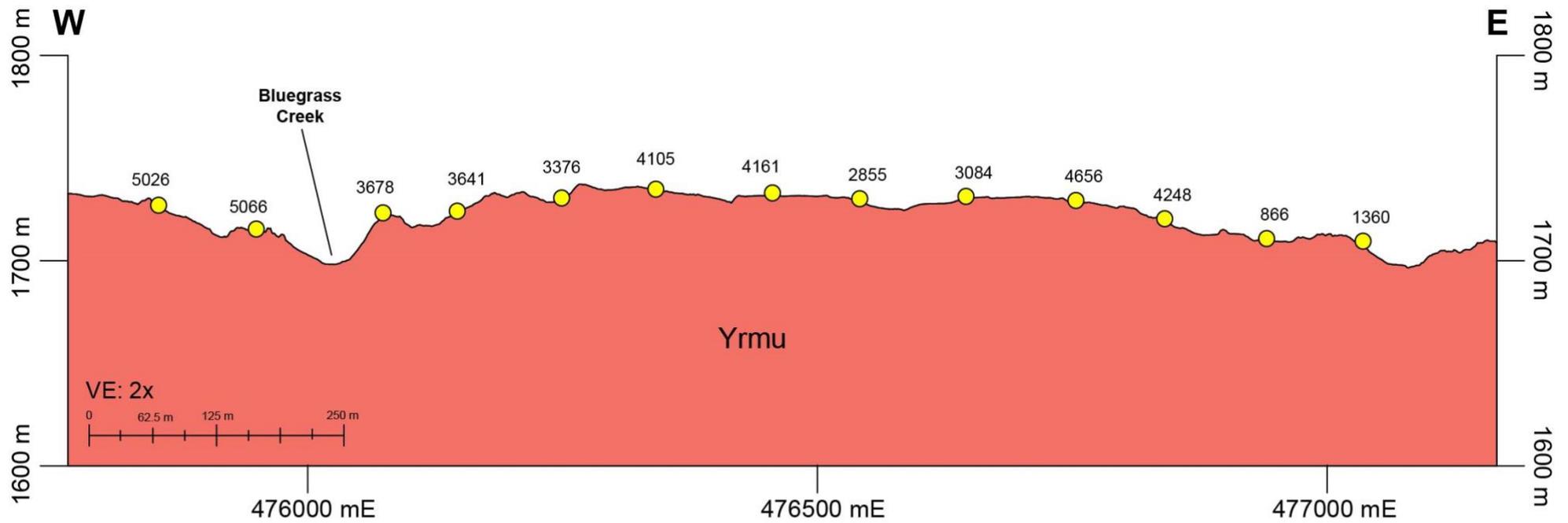


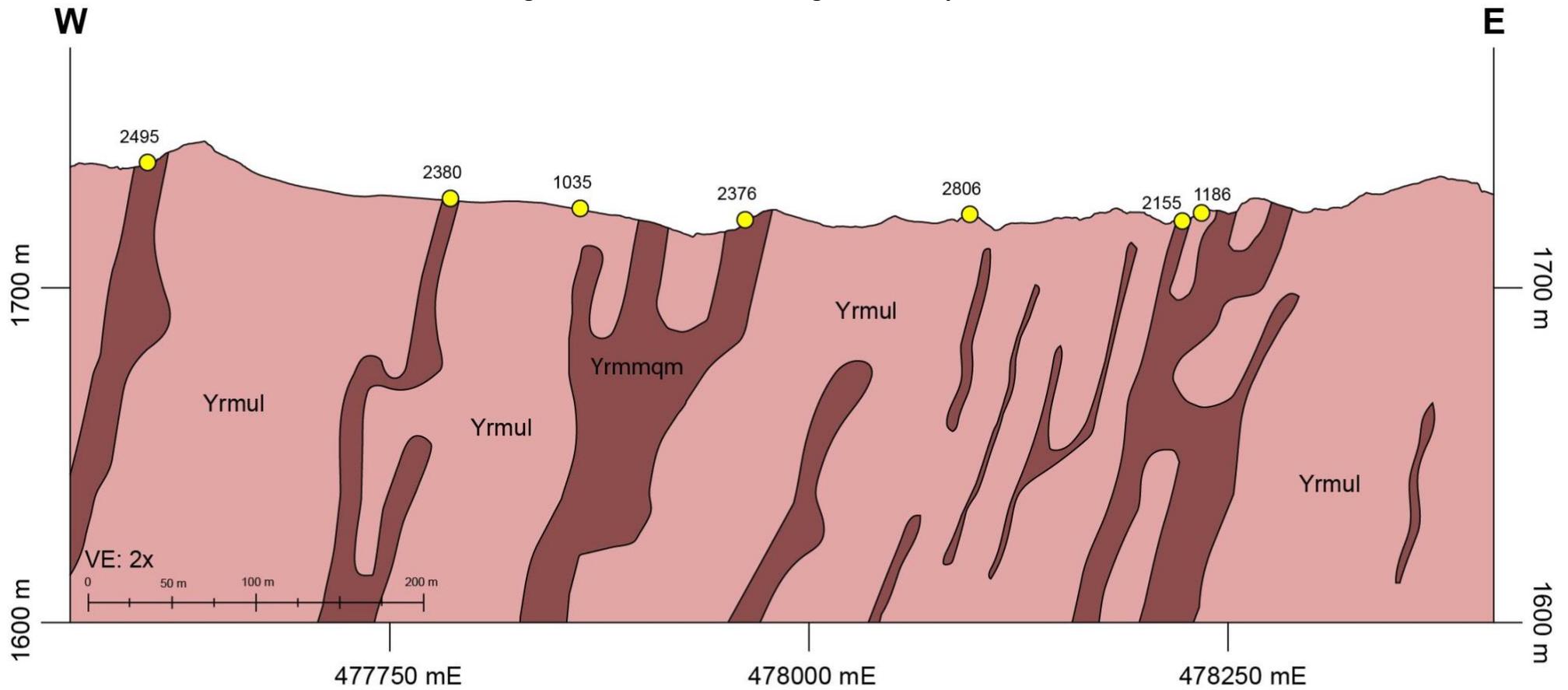
Figure 2 – Cross Section through the Bluegrass Area



Lithology

- Yrmu: Red Mountain pluton (ore)
- Surface sample: TREO (ppm)

Figure 3 – Cross Section through the County Line Area



Lithology

- Yrmmqm: Medium quartz monzonite dike
- Yrmul: Red Mountain pluton
- Surface sample: TREO (ppm)

Appendix A – Halleck Creek JORC Table 1

Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	In April 2025, WRI collected 82 channel samples across the Bluegrass and County Line target areas within the Halleck Creek Rare Earths project.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The channel samples were measured, photographed, described at each location. Multiple channel samples were located in areas where sills outcropped. Quality control included inserting certified reference materials (CRMs), blanks, and duplicates into the sampling stream.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	The Red Mountain Pluton (RMP) of the Halleck Creek Rare Earths Project is a distinctly layered monzonitic to syenitic body which exhibits significant and widespread REE enrichment. Enrichment is dependent on allanite abundance, a sorosilicate of the epidote group. Allanite occurs in all three units of the RMP, the clinopyroxene quartz monzonite, the biotite-hornblende quartz syenite, and the fayalite monzonite, in variable abundances.
	<i>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.</i>	The method used for channel sampling is a recognized method for collecting channel samples in deposits like Halleck Creek. Each channel sample is 1 meter in length to provide a representative sample across the outcrop.

Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	JORC Code explanation	Commentary
	<i>Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<i>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 another type, whether the core is oriented and if so, by what method, etc.).</i>	Drilling was not performed during this channel sampling program.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Continuous lengths of rock outcrop were collected along each channel sample. Two parallel cuts approximately 8 to 10 cm apart and approximately 8 to 10 cm deep were made with an angle-grinder equipped with diamond saw blades. For a length of 1 meter. The rock material within the cuts was extracted using cold chisels and rock hammers.
	<i>Measures are taken to maximise sample recovery and ensure the representative nature of the samples.</i>	Tarpaulins were laid out across the channel samples to collect the entire rock sample.
	<i>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.</i>	The granitic rocks of the RMP are composed of evenly distributed phenocrysts. There is no relationship or bias due to grain size or orientation.
<i>Logging</i>	<i>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.</i>	All channel samples were visually logged by field geologists. The channel samples were all photographed.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	The channel samples were logged qualitatively, but the assays for each sample are quantitative.
	<i>The total length and percentage of the relevant intersections logged.</i>	The length of each channel samples was logged.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Channel samples were not cut or split.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	The samples were collected on a dry basis.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>The channel samples were dry. Sample preparation: 1kg samples split to 250g for pulverising to -75 microns. Sample analysis: 0.5g charge assayed by ICP-MS technique.</p> <p>This sampling preparation method is considered appropriate for the type of material collected and is considered industry standard.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples.</i>	ARR submitted CRM standard REE samples from CND Labs for analysis. 4 CRM samples were analyzed with the channel samples.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
	<p><i>Measures are taken to ensure that the sampling is representative of the in situ material collected, including, for instance, results for field duplicate/second-half sampling.</i></p>	<p>The channel samples were sent to ALS labs for preparation using their standard techniques for sample preparation.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Allanite is generally well distributed across the core and the sample sizes are representative of the fine grain size of the Allanite.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>ALS uses a 5-acid digestion and 32 elements by lithium borate fusion and ICP-MS (ME-MS81). For quantitative results of all elements, including those encapsulated in resistive minerals. These assays include all rare earth elements.</p>
	<p><i>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.</i></p>	
	<p><i>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>ARR submitted CRM standard REE samples from CND Labs for analysis. 4 CRM samples were analyzed with the channel samples.</p>

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
		ALS included blanks and duplicates are part of their internal Qa/Qc procedures.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Consulting company personnel have observed the assayed channel samples. Company personnel sampled the entire length of each hole.
	<i>The use of twinned holes.</i>	No twinned holes were used.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data entry was performed by ARR personnel and checked by ARR geologists. All field logs were scanned and uploaded to company file servers. All photographs of the core were also uploaded to the file server daily. All scanned documents are cross-referenced and directly available from the database. Assay data from the RC samples was imported into the database directly from electronic spreadsheets sent to ARR from ALS.
	<i>Discuss any adjustment to assay data.</i>	Assay data is stored in the database in elemental form. Reporting of oxide values are calculated in the database using the molar mass of the element and the oxide.
Location of data points	<i>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.</i>	The channel sample locations were surveyed using a Garmin handheld GPS unit.

Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	The grid system used to compile data was NAD83 Zone 13N.
	<i>Quality and adequacy of topographic control.</i>	Topography control is +/- 10 ft (3 m).
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	The channel samples were collected on a 200-meter grid as topographic access allowed.
	<i>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.</i>	Spacing supports classification into Indicated and Inferred categories based on geostatistical analysis and grade continuity confirmed through cross-sections and swath plots.
	<i>Whether sample compositing has been applied.</i>	Sample compositing was applied during resource estimation. Assay data from 10mter channel samples has not been composited.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Mineralization at Halleck Creek is a function of fractional crystallization of allanite in syenitic rocks of the Red Mountain Pluton. Mineralization is not structurally controlled and exploration drilling to date does not reveal any preferential mineralization related to geologic structures. Therefore, orientation of channel samples does not bias sampling.
	<i>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.</i>	Orientation of channel samples does not bias sampling.

Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<i>The measures are taken to ensure sample security.</i>	All core was collected from the site daily and stored in a secure, locked facility until the samples were dispatched by bonded courier to ALS Laboratories. Chains of custody were maintained at all times.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews have been conducted to date. However, sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>	Channel sampling occurred on two Wyoming State mineral licenses 0-43570 and 0-43571 covering approximately 682 acres.
	<i>The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.</i>	No impediments to holding the leases exist. To maintain the State leases minimum rental payments of \$1/acre for 1-5 years; \$2/acre for 6-10 years; and \$3/acre if held for 10 years or longer.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Prior to sampling by WIM on behalf of Blackfire Minerals and Zenith there was no previous sampling by any other groups within the ARR claim and Wyoming State Lease blocks.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The REE's occur within Allanite which occurs as a variable constituent of the Red Mountain Pluton. The occurrence can be characterised as a disseminated rare earth deposit.
Drill hole Information	<i>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:</i>	Drilling was not performed for this program.
	<i>easting and northing of the drill hole collar</i>	Drilling was not performed for this program. However, locations and lengths of each channel sample were collected.
	<i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
	<i>dip and azimuth of the hole</i>	
	<i>downhole length and interception depth</i>	
	<i>Hole length.</i>	
	<i>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.</i>	Drilling was not performed for this program.
Data aggregation methods	<i>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.</i>	The channel samples assay results have not been truncated.
	<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>	Assays are representative of each 1-meter sample interval.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	<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>	Allanite mineralization observed at Halleck Creek occurs uniformly throughout the CQM and BHS rocks of within the Red Mountain Pluton. Therefore, the geometry of mineralisation does not vary with drill hole orientation or angle within homogeneous rock types.

Section 2 Reporting of Exploration Results

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

Criteria	<i>JORC Code explanation</i>	Commentary
	<i>If it is unknown and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. '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>	Locations and assays of each channel sample are in Appendix B. Figure 1 and Figure 2 show the geology of the channel samples.
<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 practised to avoid misleading reporting of Exploration Results.</i>	Reporting of the most recent exploration data is included in the “Technical Report of Exploration and Updated Resource Estimates at Red Mountain of the Halleck Creek Rare Earths Project”, December 2024. Previous data is presented in the “Technical Report of Exploration and Maiden Resource Estimates of the Halleck Creek Rare Earths Project”, March 2023, and in report “Summary of 2023 Infill Drilling at the Halleck Creek Project Area”, November 2023.
<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>	In hand specimen this rock is a red colored, hard and dense granite with areas of localized fracturing. The rock shows significant iron staining and deep weathering.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
		<p>Microscopic description: In hand specimen the samples represent light colored, fairly coarse-grained granitic rock composed of visible secondary iron oxide, amphibole, opaques, clear quartz and pink to white colored feldspar. All of the specimens show moderate to strong weathering and fracturing. Allanite content is variable from trace to 2%. Rare Earths are found within the Allanite.</p> <p>Historical metallurgical testing consisted of concentrating the Allanite by both gravity and magnetic separation. The current program employs sequential gravity separation and magnetic separation to produce a concentrate suitable for downstream rare earth elements extraction.</p>
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<p>Detailed geological mapping and channel sampling is planned to enhance further development drilling to increase confidence levels of resources.</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>Refer announcement.</p>

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES ARE NOT BEING REPORTED

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES – ORE RESERVES ARE NOT BEING REPORTED

Appendix B – Bluegrass and County Line Channel Sample Locations and Assay Data

DHID	Easting	Northing	Elevation	TREO	HREO	MREO	LREO	La203	Ce203	Pr6011	Nd203	Sm203	Y203	Eu203	Gd203	Tb407	Dy203	Ho203	Er203	Tm203	Yb203	Lu203
CS25-BG-001	475,853.76	4,635,858.43	1,684.63	4199	375	1113	3824	884	1879	192	759	110	190	14	70	9	43	8	19	3	16	3
CS25-BG-002	475,878.02	4,635,964.82	1,693.77	1999	277	552	1722	419	784	90	371	58	156	12	39	5	28	5	15	2	13	2
CS25-BG-003	475,946.46	4,635,960.81	1,698.04	2061	274	558	1787	439	824	91	374	59	151	13	39	6	28	5	15	2	13	2
CS25-BG-004	475,968.38	4,635,864.59	1,695.60	2407	283	639	2124	477	1045	105	428	69	148	13	48	6	31	6	14	2	13	2
CS25-BG-005	476,050.51	4,635,859.76	1,706.88	7112	446	1950	6666	1583	3194	343	1376	170	222	17	93	11	50	9	21	3	17	3
CS25-BG-006	476,053.34	4,635,961.12	1,707.18	1482	281	401	1201	259	574	62	260	46	164	11	33	5	28	6	16	2	14	2
CS25-BG-007	476,152.00	4,635,958.57	1,719.68	2269	268	608	2001	456	972	101	408	64	143	12	43	6	29	5	14	2	12	2
CS25-BG-008	476,160.58	4,635,870.05	1,731.57	2618	305	729	2313	558	1067	121	492	75	160	13	52	7	34	6	16	2	13	2
CS25-BG-009	476,255.42	4,635,046.13	1,627.02	4310	423	1186	3887	949	1812	199	801	126	216	12	79	10	50	9	22	3	19	3
CS25-BG-010	476,345.50	4,634,980.66	1,632.51	3314	349	906	2965	725	1382	152	611	95	181	11	64	8	40	7	18	2	15	3
CS25-BG-011	476,372.70	4,634,999.00	1,636.17	3857	342	1051	3515	866	1646	179	717	107	173	12	67	8	40	7	17	2	14	2
CS25-BG-012	475,846.01	4,635,261.68	1,676.70	3226	341	880	2885	681	1370	161	576	97	180	10	63	8	38	7	17	2	14	2
CS25-BG-013	475,946.90	4,635,278.10	1,656.59	4678	436	1242	4242	972	2088	243	808	131	228	12	81	11	49	9	22	3	18	3
CS25-BG-014	476,734.52	4,635,500.43	1,666.04	3795	353	1012	3442	794	1683	188	675	102	182	15	63	8	39	7	18	3	15	3
CS25-BG-015	476,769.55	4,635,580.92	1,678.23	2636	344	687	2292	518	1131	124	444	75	190	13	50	7	37	7	18	3	16	3
CS25-BG-016	476,786.88	4,635,753.96	1,699.26	1408	247	392	1161	236	564	65	248	48	135	13	35	5	26	5	13	2	11	2
CS25-BG-017	476,692.96	4,635,809.89	1,740.10	2065	278	555	1787	376	892	96	359	64	149	13	43	6	30	6	14	2	13	2
CS25-BG-018	476,330.61	4,635,445.13	1,681.89	3734	334	970	3400	787	1689	181	642	101	170	12	63	8	38	7	17	2	15	2
CS25-BG-019	476,345.41	4,635,355.15	1,682.50	3967	341	984	3626	741	1947	186	646	106	180	11	61	8	38	7	17	2	15	2
CS25-BG-020	476,458.30	4,635,338.24	1,690.12	3338	301	838	3037	673	1566	158	554	86	160	12	51	7	33	6	15	2	13	2
CS25-BG-021	476,411.72	4,635,529.47	1,699.56	3513	319	905	3194	724	1609	170	597	94	165	11	59	8	36	6	16	2	14	2
CS25-BG-022-D	476,090.65	4,635,333.80	1,699.87	1881	267	446	1614	392	810	82	280	50	154	6	36	5	29	6	15	2	12	2
CS25-BG-022-L	476,090.65	4,635,333.80	1,699.87	3248	344	856	2904	670	1425	156	560	93	180	10	60	8	39	7	18	3	16	3
CS25-BG-022-R	476,090.65	4,635,333.80	1,699.87	4229	368	1110	3861	897	1904	209	736	115	194	11	69	9	41	7	18	2	15	2
CS25-BG-023	476,075.25	4,635,270.23	1,692.55	3678	349	943	3329	726	1707	174	619	103	184	11	63	8	39	7	18	2	15	2
CS25-BG-024	476,099.15	4,635,170.00	1,676.40	3862	369	1028	3493	814	1701	190	677	111	195	11	67	9	41	7	18	3	15	3
CS25-BG-025	476,293.80	4,635,131.83	1,677.92	3657	348	968	3309	755	1634	181	635	104	178	12	65	8	40	7	18	2	15	3
CS25-CL-001-D	477,779.27	4,636,526.87	1,754.73	2380	447	622	1933	426	942	107	392	66	262	12	57	9	48	9	24	3	20	3
CS25-CL-002-L	477,767.81	4,636,682.02	1,771.19	1250	228	331	1022	222	497	58	211	34	131	8	29	4	24	5	12	2	11	2
CS25-CL-002-S	477,767.81	4,636,682.02	1,771.19	2151	444	566	1707	360	837	95	353	62	260	12	55	9	47	9	25	3	21	3

CS25-CL-003	477,759.03	4,636,819.27	1,783.08	964	211	262	753	151	366	44	163	29	122	8	26	4	22	4	12	2	9	2
CS25-CL-004-D1	477,778.13	4,636,959.89	1,818.13	2424	455	643	1969	444	938	112	407	68	268	12	58	9	47	9	25	3	21	3
CS25-CL-004-D2	477,778.13	4,636,959.89	1,818.13	2314	447	610	1867	412	900	104	385	66	265	12	56	9	46	9	24	3	20	3
CS25-CL-004-R	477,778.13	4,636,959.89	1,818.13	852	165	229	687	133	346	38	144	26	92	8	22	3	18	3	9	1	8	1
CS25-CL-005	477,806.71	4,636,946.36	1,819.35	1104	59	239	1045	276	537	53	160	19	33	2	11	1	6	1	3	0	2	0
CS25-CL-006	477,606.65	4,636,964.86	1,836.42	1147	220	310	927	198	446	53	197	33	126	9	28	4	23	4	12	2	10	2
CS25-CL-007-D	477,609.03	4,636,824.85	1,808.38	2319	438	614	1881	413	909	106	387	66	257	11	56	9	46	9	24	3	20	3
CS25-CL-008	477,609.30	4,636,671.30	1,779.42	2140	181	528	1959	475	979	105	355	45	97	8	31	4	19	3	9	1	8	1
CS25-CL-009-D	477,610.55	4,636,515.86	1,768.75	2495	489	660	2006	435	973	112	414	72	287	12	62	10	52	10	27	4	22	3
CS25-CL-010	477,627.79	4,636,378.57	1,745.28	1610	197	409	1413	324	705	76	269	39	110	7	30	4	21	4	10	1	9	1
CS25-CL-011-D	477,749.98	4,636,367.75	1,746.50	2455	475	641	1980	421	978	110	401	70	278	12	60	9	51	10	26	4	22	3
CS25-CL-012	478,202.39	4,636,511.58	1,805.64	2806	250	719	2556	629	1241	140	484	62	134	9	42	6	27	5	13	2	10	2
CS25-CL-013-D	478,210.75	4,636,669.54	1,840.69	2255	426	595	1829	413	873	103	376	64	252	12	53	8	44	9	23	3	19	3
CS25-CL-013-L	478,210.75	4,636,669.54	1,840.69	1236	198	316	1038	232	515	57	203	31	114	7	26	4	21	4	11	1	9	1
CS25-CL-014-D	478,214.70	4,636,820.42	1,851.36	1820	388	485	1432	311	683	82	303	53	231	11	46	7	40	8	21	3	18	3
CS25-CL-015	478,206.43	4,636,963.56	1,827.58	1730	283	472	1447	319	693	83	304	48	161	8	39	6	31	6	15	2	13	2
CS25-CL-016-L	478,072.24	4,636,684.29	1,833.98	1201	205	312	996	220	489	55	200	32	118	9	27	4	21	4	11	1	9	1
CS25-CL-016-S	478,072.24	4,636,684.29	1,833.98	2160	413	569	1747	373	857	97	359	61	241	11	52	8	44	9	23	3	19	3
CS25-CL-016-U	478,072.24	4,636,684.29	1,833.98	1282	223	334	1059	229	523	60	212	35	128	8	29	4	23	5	12	2	10	2
CS25-CL-017-D	478,053.40	4,636,494.49	1,820.57	2376	442	632	1934	439	918	110	401	66	259	12	57	9	46	9	24	3	20	3
CS25-CL-018	478,201.09	4,636,357.03	1,802.89	1168	191	314	977	186	502	54	201	34	105	7	28	4	21	4	10	1	9	2
CS25-CL-019	478,215.77	4,636,219.42	1,794.97	1145	194	308	951	193	474	53	199	32	111	7	26	4	20	4	11	1	9	1
CS25-CL-020-D	478,083.66	4,636,379.26	1,803.20	2350	446	618	1904	418	924	106	390	66	263	11	56	9	47	9	24	3	21	3
CS25-CL-021-D	477,918.86	4,636,350.02	1,813.86	2243	440	577	1803	351	930	96	362	64	259	11	56	9	46	9	24	3	20	3
CS25-CL-022	477,921.59	4,636,532.09	1,813.26	1035	213	278	822	170	400	47	175	30	124	8	26	4	22	4	12	2	10	1
CS25-CL-023	477,671.43	4,635,872.48	1,747.42	2285	271	598	2014	461	991	111	393	58	151	6	43	6	30	6	14	2	11	2
CS25-CL-024-D	477,750.33	4,635,921.53	1,755.04	3349	516	875	2833	645	1382	158	559	89	296	12	72	11	58	11	27	4	22	3
CS25-CL-025	477,923.00	4,635,890.02	1,744.68	1231	148	319	1083	236	547	60	210	30	82	6	23	3	16	3	7	1	6	1
CS25-CL-026	478,055.34	4,635,912.15	1,734.01	428	102	126	326	65	147	20	79	15	55	8	13	2	10	2	5	1	5	1
CS25-CL-027-D	478,230.53	4,635,919.38	1,723.95	2034	422	539	1612	311	814	89	337	61	250	11	52	8	44	9	23	3	19	3
CS25-CL-028-D	478,214.98	4,636,071.42	1,725.17	2077	445	546	1632	299	843	89	338	63	263	11	55	9	47	9	24	3	21	3
CS25-CL-029-D	478,391.48	4,636,073.11	1,717.24	2123	438	575	1685	361	805	86	362	71	255	11	56	9	47	9	24	3	21	3
CS25-CL-030-D	478,378.57	4,635,946.24	1,712.06	2087	435	561	1652	341	805	82	355	69	254	12	55	9	46	9	24	3	20	3

CS25-CL-031	478,519.67	4,636,069.83	1,724.25	926	212	261	714	144	335	37	165	33	120	9	27	4	22	4	12	2	10	2
CS25-CL-032-D	478,516.10	4,635,931.61	1,713.28	1964	427	537	1537	304	749	79	337	68	251	11	53	8	45	9	24	3	20	3
CS25-CL-032-L	478,516.10	4,635,931.61	1,713.28	815	194	233	621	125	287	33	147	29	110	9	24	4	20	4	10	2	9	2
CS25-CL-033	478,645.93	4,635,919.01	1,712.37	245	83	69	162	31	74	9	38	10	48	1	10	2	10	2	5	1	3	1
CS25-CL-034	478,509.10	4,636,224.19	1,683.11	749	182	220	567	113	256	31	139	28	103	9	23	3	19	4	10	1	9	1
CS25-CL-035-D	478,376.76	4,636,225.37	1,680.67	2278	452	615	1826	414	854	94	391	73	265	12	57	9	48	9	25	3	21	3
CS25-CL-036	478,362.43	4,636,371.53	1,696.21	848	159	228	689	156	324	36	146	27	88	10	21	3	16	3	9	1	7	1
CS25-CL-037-D	478,358.17	4,636,524.31	1,720.90	2155	421	588	1734	399	800	90	376	69	245	12	54	8	45	9	23	3	19	3
CS25-CL-037-R	478,358.17	4,636,524.31	1,720.90	1186	222	339	964	207	446	51	220	40	124	8	31	5	23	5	12	2	10	2
CS25-CL-038-D	478,356.99	4,636,681.53	1,749.86	2152	436	594	1716	392	785	90	378	71	254	12	56	9	46	9	24	3	20	3
CS25-CL-038-L	478,356.99	4,636,681.53	1,749.86	2989	326	835	2663	702	1171	141	566	83	175	9	56	8	37	6	17	2	14	2
CS25-CL-039	478,371.88	4,636,969.16	1,716.94	1123	250	304	873	165	435	44	191	38	144	8	31	5	26	5	14	2	13	2
CS25-CL-040	478,514.70	4,636,979.83	1,707.18	828	215	234	613	121	284	32	146	30	124	9	25	4	22	4	12	2	11	2
CS25-CL-041	478,518.88	4,636,824.16	1,714.80	880	210	240	670	140	316	34	149	31	121	8	25	4	22	4	12	2	10	2
CS25-CL-042	478,512.52	4,636,667.74	1,718.16	1066	246	307	820	164	380	43	194	39	140	9	31	5	26	5	14	2	12	2
CS25-CL-043-D	478,640.89	4,636,672.13	1,709.32	1707	360	471	1347	271	649	69	301	57	211	11	45	7	37	7	19	3	17	3
CS25-CL-044	478,670.58	4,636,528.37	1,700.48	969	236	277	733	142	343	39	173	36	135	9	29	4	25	5	13	2	12	2
CS25-CL-045	478,812.59	4,636,516.73	1,687.68	882	195	241	687	142	328	35	152	30	113	9	24	4	20	4	10	1	9	1
CS25-CL-046	478,691.49	4,636,059.99	1,676.40	848	207	241	641	125	300	34	152	30	116	9	26	4	21	4	12	2	11	2