

100% SUCCESS RATE FOR PHASE 4 TRANCHE 6 INFILL DRILL RESULTS

- Sixth and final Tranche of Phase 4 drilling results received with all 66 holes intersecting rare earth element (REE) mineralised clay above the Mineral Resource Estimate (MRE) cut-off grade, including the following outstanding near surface, thick REE grade bearing intervals:
 - RRMDD702 5.7 metres at 1,102 ppm TREO from 2.3 metres
 - RRMDD691 6.7 metres at 767 ppm TREO from 5.6 metres
 - RRMDD705 17.0 metres at 637 ppm TREO from 4.4 metres
 - RRMDD647 14.7 metres at 600 ppm TREO from 5.7 metres
 - RRMDD667 12.4 metres at 595 ppm TREO from 4.7 metres
- This completes an outstanding Phase 4 drill program with all 432 holes drilled delivering results confirming REE bearing clays above the current MRE cut-off grade
- The 100% success rate of Phase 4 drill program will now feed into the MRE update, which has commenced with expected delivery in Q2 2022

Ionic Rare Earths Limited (“IonicRE” or “the Company”) (ASX: IXR) is pleased to announce the results of assays for Tranche Six (6) of the 8,220 metre Phase 4 drill program completed in October 2021 at the Makuutu Rare Earths Project (“Makuutu” or “the Project”) in Uganda.

The Phase 4 drilling has confirmed that Makuutu is a large scale, ionic adsorption clay (IAC) hosted rare earth element (REE) project, with extension potential identified east and to the northwest. The Project is well supported by existing infrastructure and is one of a few confirmed IAC deposits identified globally, outside of China.

Drill assay results have been received for the final 66 drill holes of the program making up the Tranche 6 submission. The results are for holes drilled within the existing inferred Mineral Resource Estimate (MRE) at the large resource area I, located within RL00234.

All 66 holes reported in this announcement have delivered clay and saprolite mineralisation intersections above the cut-off grade of 200 ppm Total Rare Earth Oxide less CeO₂ (TREO-CeO₂)

and demonstrated mineralisation consistent with both the initial drilling phases (2019 and H1 2020) and the current MRE. The results add to the previous five tranches, which has now reported all 432 drill holes completed within the Phase 4 drill program returning clay and saprolite mineralisation intersections above the cut-off grade.

Area I shows a consistent REE mineralised profile, moderately lower grade than other areas of the project with a low degree of grade variability.

Ionic Rare Earths Managing Director Mr. Tim Harrison commented:

"These latest tranche 6 drill assays complete what has been an extraordinary drill program where all 432 drill holes completed have returned REE bearing clays above the cut-off grade which is a clear reflection of the significant scale and continuity of the mineralised system at Makuutu."

"With this batch, the Phase 4 drilling assay data have all been delivered, and the update MRE estimation has commenced. The Makuutu resource remains on course for a significant upgrade in confidence in the near term, with the MRE update advancing Makuutu another step closer to our goal of submitting a mining licence application later in 2022."

Tranche 6 Drilling Results

Assay results have been received for 66 holes in the sixth and final tranche of assays from the Makuutu Phase 4 drill program. The aim of the program is to increase MRE confidence in the Central Zone plus areas F, G, H and I, as illustrated in Figure 1. In addition, exploration targets C, E and the area between the Central Zone and Central Zone East have been infill drilled to support resource estimation of these zones. This is expected to add to the overall scale of the MRE at Makuutu given TREO-CeO₂ grades and interval thicknesses delivered in these areas.

Figure 1 illustrates the drill status over the entire Makuutu Rare Earths Project area, including;

- 1) the hole locations relevant to this announcement, shown in red;
- 2) previously reported Phase 4 drill locations shown in black, and
- 3) Phase 1 and 2 drilling from 2019 and 2020 are shown in grey.

The drill results received in Tranche six (6) consist of 66 infill holes drilled within the inferred resource Area I, designed to increase the drill density to a 200-metre grid.

All drill holes were mineralised with hole locations shown in Figure 2, and intercepts above the MRE cutoff grade of 200ppm TREO-CeO₂ listed in Table 1. Area I is generally a lower grade area of the resource however it shows consistent clay thickness and grade distribution, with elevated insitu proportions of heavy rare earth elements (HREE). The infill drilling displays typical profile grade and thickness characteristics.

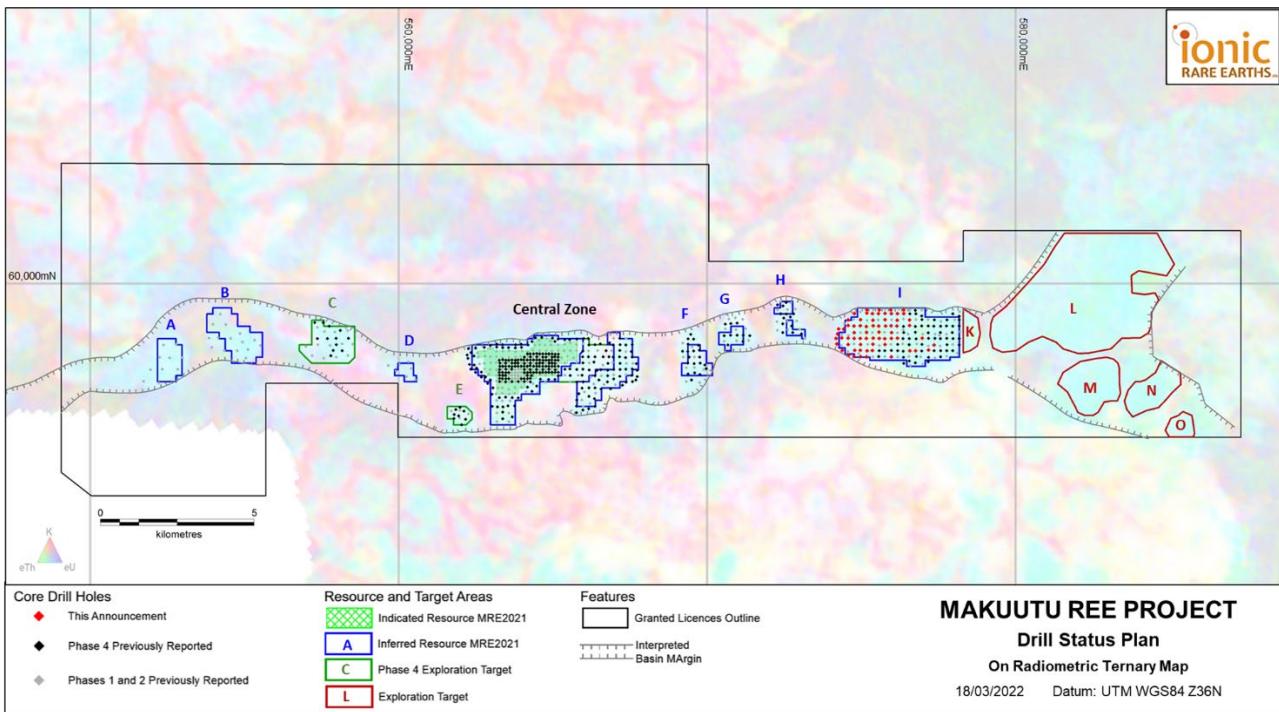


Figure 1: Phase 4 Drill Program status plan showing completed drill holes covering the Makuutu Rare Earths Project with the MRE and target areas.

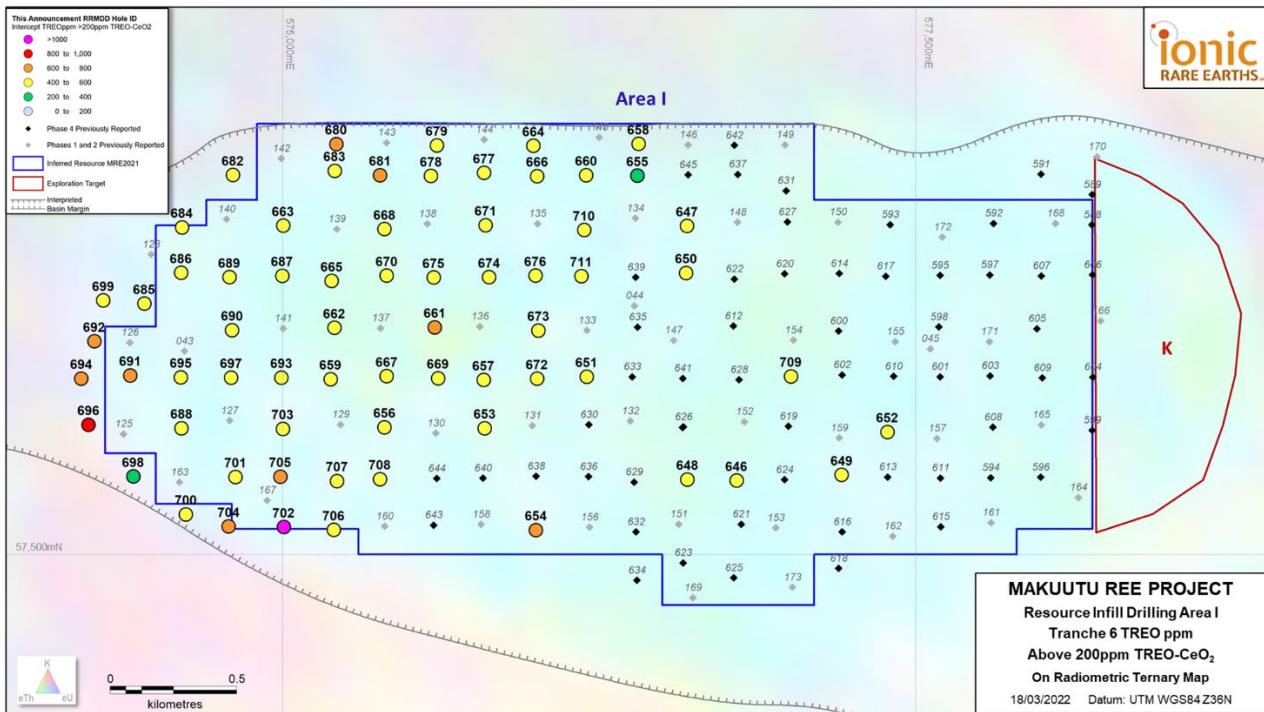


Figure 2: Area I drill plan with Tranche 6 infill drill holes showing hole locations by drill intercept TREO grade and RRMDD drill hole ID. Previously reported holes shown in grey (Phase 1 and 2 drilling) and black (Phase 4 drilling).

Table 1: Makuutu Area I Tranche 6 drilling results above MRE cut-off grade of 200ppm TREO-CeO₂.

Drill Hole ID	Depth From (metres)	Length (metres)	TREO (ppm)	TREO-CeO ₂ (ppm)	HREO (ppm)	CREO (ppm)
RRMDD646	5.0	9.7	487	315	150	177
RRMDD647	5.7	14.7	600	362	143	187
RRMDD648	6.9	4.1	436	283	135	160
RRMDD649	3.1	15.6	423	261	101	133
RRMDD650	4.5	19.4	506	310	116	154
RRMDD651	4.2	6.3	598	389	185	218
RRMDD652	2.0	10.8	493	295	110	147
RRMDD653	6.0	9.8	534	340	145	182
RRMDD654	2.5	9.7	604	382	156	201
RRMDD655 and	3.4 13.6	8.0 2.6	560 354	367 214	166 85	203 109
RRMDD656	3.9	12.9	501	312	123	160
RRMDD657	4.7	7.8	574	371	165	202
RRMDD658	5.1	11.2	584	395	194	230
RRMDD659	2.9	10.0	569	362	150	193
RRMDD660	4.6	10.1	490	324	156	181
RRMDD661	8.1	5.4	632	420	184	231
RRMDD662	3.5	6.9	560	369	175	206
RRMDD663	4.8	6.8	550	351	160	194
RRMDD664	4.6	9.2	567	381	174	214
RRMDD665	4.1	6.5	592	378	157	200
RRMDD666	3.9	14.3	506	319	126	163
RRMDD667	2.6	12.4	595	387	160	202
RRMDD668	4.7	4.4	583	380	172	209
RRMDD669	5.0	13.0	546	343	130	173
RRMDD670	5.4	7.2	546	344	144	181
RRMDD671	4.4	10.7	534	333	130	169
RRMDD672	4.3	9.8	557	357	140	180
RRMDD673	5.2	7.9	568	346	135	176
RRMDD674	3.8	14.6	500	317	120	160
RRMDD675	5.3	10.6	567	372	148	193
RRMDD676	3.4	16.3	491	308	116	156
RRMDD677	4.0	16.4	530	341	136	177
RRMDD678	4.5	10.6	580	373	161	202
RRMDD679	4.8	10.5	480	314	135	170
RRMDD680	3.1	5.2	648	456	208	255
RRMDD681	4.6	6.4	753	476	189	248
RRMDD682	4.2	10.0	470	290	112	147
RRMDD683	5.4	9.7	507	328	139	176
RRMDD684	4.1	13.4	525	326	133	173
RRMDD685	2.8	13.0	532	350	135	180
RRMDD686	6.3	6.5	541	361	176	207
RRMDD687	7.2	7.4	585	401	178	224
RRMDD688	5.4	11.1	536	344	131	177
RRMDD689	5.5	9.9	571	370	164	203
RRMDD690	4.3	9.6	526	335	133	175
RRMDD691	5.6	6.7	767	556	266	317
RRMDD692	4.5	5.3	699	491	208	268
RRMDD693	4.9	12.6	514	325	135	171
RRMDD694	3.0	3.3	784	526	205	274
RRMDD695	6.7	9.2	552	347	124	173
RRMDD696	1.1	1.8	843	519	198	259
RRMDD697	5.6	10.3	512	323	134	171
RRMDD698 and	2.5 15.8	9.3 2.4	499 382	303 217	117 86	154 111
RRMDD699	4.9	11.3	491	311	124	161
RRMDD700	1.3	2.9	589	364	143	187
RRMDD701	4.1	12.0	591	367	146	189
RRMDD702	2.3	5.7	1102	828	370	464

RRMDD703	6.0	7.0	576	389	178	219
RRMDD704	2.8	6.2	682	439	180	232
RRMDD705	4.4	17.0	637	403	158	211
RRMDD706	3.7	11.5	538	354	155	192
RRMDD707	5.0	7.6	524	348	160	191
RRMDD708	5.0	10.3	542	357	148	186
RRMDD709	5.9	7.5	580	365	144	188
RRMDD710	4.9	15.5	523	321	129	163
RRMDD711	4.5	14.4	470	286	107	142

Note: Rounding may create arithmetic differences

TREO, HREO and CREO definitions provided within JORC Table 1.

Phase 4 Drilling Program and MRE

The Phase 4 drill program totaled 8,220 metres of drilling (432 holes) with the objective of increasing the resource confidence to JORC Indicated status over most of the current resource. The drill program was the largest undertaken on the Project to date and will be followed by a MRE update currently anticipated to be finalised in Q2 2022.

All 432 holes have now been reported and resource modelling for the MRE update has commenced. All of the holes drilled in the Phase 4 drill program returned REE bearing clays above the current MRE cut-off grade, consisting of;

- Tranche 1 (ASX: 16 Sept 2021); All 50 holes reported in this announcement delivered clay and saprolite mineralisation intersections above the cut-off grade.
- Tranche 2 (ASX: 25 Nov 2021); All 60 holes reported in this announcement delivered clay and saprolite mineralisation intersections above the cut-off grade.
- Tranche 3 (ASX: 20 Dec 2021); All 71 holes reported in this announcement delivered clay and saprolite mineralisation intersections above the cut-off grade.
- Tranche 4 (ASX: 6 Jan 2022); All 75 holes reported in this announcement have delivered clay and saprolite mineralisation intersections above the cut-off grade.
- Tranche 5 (ASX: 7 Feb 2022); All 110 holes reported in this announcement have delivered clay and saprolite mineralisation intersections above the cut-off grade.
- Tranche 6 (this announcement); All 66 holes reported in this announcement have delivered clay and saprolite mineralisation intersections above the cut-off grade.

The Company now looks forward to the completion of the updated MRE estimate which will then be used as part of the Feasibility Study and Mining Licence Application (MLA) the company is planning on submitting before the end of October 2022.

Table 2: Makuutu Rare Earths Project core hole details this Announcement (Datum UTM WGS84 Zone 36N).

Drill Hole ID	UTM East (m.)	UTM North (m.)	Elevation (m.a.s.l.)	Drill Type	Hole Length EOH (m.)	Azimuth	Inclination
RRMDD646	576793	57795	1148	HQ3	16.8	0	-90
RRMDD647	576598	58800	1138	HQ3	24.1	0	-90
RRMDD648	576599	57799	1144	HQ3	15.0	0	-90
RRMDD649	577208	57817	1150	HQ3	21.7	0	-90
RRMDD650	576594	58614	1138	HQ3	27.5	0	-90

RRMDD651	576201	58205	1143	HQ3	12.0	0	-90
RRMDD652	577389	57987	1149	HQ3	14.1	0	-90
RRMDD653	575799	58001	1139	HQ3	18.0	0	-90
RRMDD654	576001	57600	1137	HQ3	16.0	0	-90
RRMDD655	576402	58999	1139	HQ3	21.1	0	-90
RRMDD656	575402	58005	1133	HQ3	19.6	0	-90
RRMDD657	575794	58192	1140	HQ3	13.5	0	-90
RRMDD658	576406	59124	1138	HQ3	22.8	0	-90
RRMDD659	575189	58195	1130	HQ3	15.1	0	-90
RRMDD660	576199	59001	1138	HQ3	18.3	0	-90
RRMDD661	575601	58400	1136	HQ3	16.1	0	-90
RRMDD662	575205	58398	1129	HQ3	11.0	0	-90
RRMDD663	575002	58802	1121	HQ3	17.0	0	-90
RRMDD664	575991	59117	1133	HQ3	16.9	0	-90
RRMDD665	575194	58583	1128	HQ3	15.0	0	-90
RRMDD666	576006	58997	1136	HQ3	22.1	0	-90
RRMDD667	575411	58207	1134	HQ3	15.8	0	-90
RRMDD668	575402	58788	1129	HQ3	13.6	0	-90
RRMDD669	575614	58199	1137	HQ3	22.7	0	-90
RRMDD670	575411	58604	1132	HQ3	18.0	0	-90
RRMDD671	575802	58803	1136	HQ3	19.4	0	-90
RRMDD672	576005	58197	1142	HQ3	15.4	0	-90
RRMDD673	576010	58388	1142	HQ3	15.0	0	-90
RRMDD674	575815	58598	1139	HQ3	22.5	0	-90
RRMDD675	575596	58597	1136	HQ3	20.4	0	-90
RRMDD676	575999	58604	1141	HQ3	22.2	0	-90
RRMDD677	575796	59010	1132	HQ3	25.0	0	-90
RRMDD678	575586	58998	1129	HQ3	17.4	0	-90
RRMDD679	575609	59118	1126	HQ3	19.6	0	-90
RRMDD680	575212	59124	1117	HQ3	12.1	0	-90
RRMDD681	575385	59001	1125	HQ3	15.7	0	-90
RRMDD682	574804	59001	1113	HQ3	18.0	0	-90
RRMDD683	575206	59018	1121	HQ3	16.9	0	-90
RRMDD684	574602	58795	1114	HQ3	17.5	0	-90
RRMDD685	574453	58494	1115	HQ3	21.2	0	-90
RRMDD686	574599	58615	1116	HQ3	17.4	0	-90
RRMDD687	574999	58604	1123	HQ3	19.3	0	-90
RRMDD688	574600	58001	1118	HQ3	19.4	0	-90
RRMDD689	574790	58598	1120	HQ3	18.6	0	-90
RRMDD690	574801	58389	1122	HQ3	17.0	0	-90
RRMDD691	574398	58210	1114	HQ3	16.8	0	-90
RRMDD692	574256	58345	1111	HQ3	15.0	0	-90
RRMDD693	574995	58201	1127	HQ3	22.0	0	-90
RRMDD694	574205	58198	1106	HQ3	9.0	0	-90
RRMDD695	574598	58203	1119	HQ3	18.0	0	-90
RRMDD696	574233	58016	1104	HQ3	6.0	0	-90
RRMDD697	574796	58202	1123	HQ3	18.4	0	-90
RRMDD698	574410	57811	1107	HQ3	21.0	0	-90
RRMDD699	574291	58506	1112	HQ3	17.1	0	-90
RRMDD700	574618	57662	1110	HQ3	6.8	0	-90
RRMDD701	574814	57809	1119	HQ3	17.9	0	-90
RRMDD702	575005	57611	1116	HQ3	8.0	0	-90
RRMDD703	575001	57999	1125	HQ3	15.2	0	-90
RRMDD704	574787	57614	1112	HQ3	9.0	0	-90
RRMDD705	574991	57811	1123	HQ3	23.2	0	-90
RRMDD706	575202	57600	1120	HQ3	18.0	0	-90
RRMDD707	575215	57793	1126	HQ3	15.1	0	-90
RRMDD708	575385	57801	1129	HQ3	19.2	0	-90

RRMDD709	577008	58207	1144	HQ3	15.5	0	-90
RRMDD710	576191	58784	1140	HQ3	26.4	0	-90
RRMDD711	576180	58602	1142	HQ3	21.5	0	-90

Authorised for release by the Board.

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Makuutu Mineral Resource Estimate

Table 3: Makuutu Resource above 200ppm TREO-CeO₂ Cut-off Grade

Resource Classification	Tonnes (millions)	TREO (ppm)	TREO-CeO ₂ (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc ₂ O ₃ (ppm)
Indicated Resource	66	820	570	590	230	300	30
Inferred Resource	248	610	410	450	160	210	30
Total Resource	315	650	440	480	170	230	30

Rounding has been applied to 1Mt and 10ppm which may influence averaging calculation.

All REO are tabulated in MRE announcement dated 3 March 2021 with formulas defining composition of Light Rare Earth Oxides (LREO), Heavy Rare Earth Oxides (HREO), Critical Rare Earth Oxides (CREO) and Total Rare Earth Oxides (TREO).

Table 4: Mineral Resources by Area

Classification	Indicated Resource			Inferred Resource			Total Resource		
	Area	Tonnes (millions)	TREO (ppm)	TREO-CeO ₂ (ppm)	Tonnes (millions)	TREO (ppm)	TREO-CeO ₂ (ppm)	Tonnes (millions)	TREO (ppm)
Central Zone	66	820	570	51	730	500	118	780	540
A				12	570	390	12	570	390
B				25	410	280	25	410	280
C				-	-	-	-	-	-
D				6	560	400	6	560	400
E				-	-	-	-	-	-
Central Zone East				37	740	520	37	740	520
F				11	570	390	11	570	390
G				6	660	450	6	660	450
H				4	780	560	4	780	560
I				96	550	350	96	550	350
Total Resource	66	820	570	248	610	410	315	650	440

Rounding has been applied to 1Mt and 10ppm which may influence averaging calculations.

About Makuutu Rare Earths Project

The Makuutu Rare Earths Project is an ionic adsorption clay (“IAC”) hosted rare earth element (“REE”) deposit located 120 km east of Kampala in Uganda and is well serviced by existing high quality infrastructure including roads, rail, power infrastructure and cell communications. The installed infrastructure is illustrated in Figure 3.

The deposit stretches 37 km in length and has demonstrated potential for a long life, low-cost capital source of critical and heavy rare earths. These IAC deposits are prevalent in southern China which have been the source of the world’s lowest cost critical and heavy REE production, however these deposits are gradually being exhausted and Makuutu represents one of only a handful of such deposits outside of southern China.

The Makuutu deposit is shallow, with less than 3 m of cover over a 9 m average thickness clay and saprolite zone which results in low-cost bulk mining methods with low strip ratio. A maximum thickness of 28.5 m has been identified at Makuutu. Processing is via simple acidified salt desorption heap leaching, breaking the chemical ionic bond which washes the rare earths (in a chemical form) from the ore into a pregnant leach solution (“PLS”). The PLS is concentrated up using membrane technology, from which the rare earths are precipitated as a mixed rare earth carbonate product; a product which attracts both a higher payability and achieves a high basket price due to the dominant high value critical and heavy rare earths which make up over 70% of the product basket.

The Project has the potential of generating a high margin product with an operation life exceeding 27 years. The Project is also prospective for a low-cost Scandium co-product.



Figure 3: Makuutu Rare Earths Project Location with major existing infrastructure.

Existing Infrastructure

One of the Makuutu Rare Earths Project's competitive advantages is its proximity to existing infrastructure. The Makuutu site is approximately 10km from Highway 109 which is a sealed bitumen road connecting to Kampala, to Kenya and on to the Port of Mombasa. All weather access roads connecting the site to the adjacent sealed bitumen highway are already existing. A rail line lies within 10 kilometres north of the Makuutu site near the town of Iganga. There are four hydroelectric power plants located within 65 km of the project area, with total installed generating capacity of approximately 810 MW, providing an abundant supply of cheap power to the Project.

Water will be sourced at the project by harvesting water from the Makuutu site, given the Project location in a positive rainfall environment, and a net positive process water balance will require membrane processes to be used to process site discharge water for reagent recovery. Excess water management will be a key focus of the Project to ensure environmental standards are met and reagent consumption is minimised.

A workforce of semi-skilled and artisanal workers is available in nearby towns and population centres. The closest major population centre is Iganga, which has a population of 50,000. The town of Mayuge is approximately 10 km from the Project site and the intent is to source local operations staff from the immediate districts and train staff accordingly. The operation is to be staffed by a residential workforce. No fly in – fly out is envisaged, and the number of expatriate staff is intended to be low, and to be phased out over time. Industrial facilities are available in the city of Jinja, approximately 40 km from the Project area. Additional industrial facilities are available on the outskirts of Kampala.

Competent Person Statements

The information in this Report that relates to Exploration Results for the Makuutu Project is based on information compiled by Mr. Geoff Chapman, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM 111889). Mr. Chapman is a director of geological consultancy GJ Exploration Pty Ltd that is engaged by Ionic Rare Earths Limited. Mr. Chapman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Chapman consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Targets and Exploration Results has been crossed-referenced in this report to the date that it was originally reported to ASX. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

The information in this report that relates to Mineral Resources for the Makuutu Rare Earths deposit was first released to the ASX on 3 March 2021 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The information in this report that relates to Scoping Study results and production targets was first released to the ASX on 29 April 2021 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market

announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Forward Looking Statements

This announcement has been prepared by Ionic Rare Earths Limited and may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Ionic Rare Earths Limited. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ionic Rare Earths Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Hole ID	From m	To m	Int. m	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm	TREO ppm	Regolith Zone	>200ppm TREO-CeO ₂ Interval	
	From m	To m	Int. m	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm	TREO ppm	Regolith Zone	Length (m)	TREO ppm
RRMDD708	15.3	16.3	1.0	62.4	136.4	14.9	53.0	9.8	1.9	8.1	1.2	7.2	1.5	4.3	0.6	3.9	0.6	45.6	351.4	Saprock	7.5	580
RRMDD708	16.3	17.3	1.0	64.0	143.7	15.5	54.0	10.1	2.0	8.1	1.3	7.2	1.4	4.0	0.5	3.4	0.5	42.5	358.3	Saprock		
RRMDD708	17.3	18.2	1.0	71.8	159.1	17.4	61.9	11.4	2.2	9.1	1.4	7.6	1.5	4.3	0.6	3.5	0.5	45.1	397.4	Saprock		
RRMDD708	18.2	19.2	1.0	71.2	162.8	17.2	59.6	10.7	2.1	8.8	1.4	7.5	1.4	4.1	0.5	3.7	0.5	44.1	395.4	Saprock		
RRMDD709	0.0	2.0	2.0	93.1	357.5	19.8	64.9	12.0	2.0	9.9	1.7	10.1	2.1	6.5	1.0	6.5	0.9	56.3	644.0	Hardcap		
RRMDD709	2.0	3.9	2.0	106.1	637.5	20.1	65.8	11.5	1.9	8.8	1.5	8.8	1.8	5.6	0.8	5.6	0.8	48.0	924.5	Hardcap		
RRMDD709	3.9	5.9	2.0	153.1	511.0	29.1	95.9	16.6	2.7	13.4	2.2	12.1	2.4	7.5	1.1	7.0	1.0	66.7	921.8	Transition		
RRMDD709	5.9	6.6	0.7	172.4	273.9	36.1	122.5	21.0	3.4	16.0	2.5	14.6	2.8	8.6	1.2	8.0	1.2	92.4	776.6	Clay		
RRMDD709	6.6	7.3	0.7	176.5	248.1	43.3	144.6	24.5	3.9	18.3	2.8	16.2	3.1	8.9	1.2	8.2	1.2	99.6	800.2	Clay		
RRMDD709	7.3	8.2	0.8	99.9	197.8	26.1	95.8	17.7	3.3	15.3	2.3	13.7	2.7	8.2	1.1	7.2	1.0	87.9	579.8	Clay		
RRMDD709	8.2	9.2	1.0	86.2	197.2	21.0	79.3	15.0	2.9	12.7	1.8	11.5	2.5	7.6	1.0	6.7	0.9	88.6	534.9	Clay		
RRMDD709	9.2	10.1	1.0	83.9	187.9	19.6	69.9	12.8	2.4	9.8	1.4	8.6	1.7	5.4	0.8	5.3	0.8	62.2	472.5	Clay		
RRMDD709	10.1	11.1	1.0	92.2	218.7	23.5	85.4	15.8	3.1	12.9	1.9	11.6	2.5	7.8	1.1	8.1	1.3	100.4	586.3	Clay		
RRMDD709	11.1	12.1	1.0	85.1	202.7	21.0	78.4	14.3	2.7	11.7	1.7	10.1	2.1	6.4	0.9	5.8	0.8	85.5	529.1	Clay		
RRMDD709	12.1	12.5	0.4	84.6	198.4	20.7	76.3	14.0	2.6	10.8	1.6	8.7	1.5	4.7	0.6	4.2	0.6	50.8	479.9	Upper Saprolite		
RRMDD709	12.5	13.4	0.9	91.0	216.8	21.6	74.1	13.0	2.6	10.6	1.6	8.7	1.7	4.5	0.7	4.0	0.6	51.9	503.5	Lower Saprolite		
RRMDD709	13.4	14.3	0.9	70.6	159.1	17.1	59.3	10.8	2.3	9.0	1.3	7.5	1.4	4.1	0.6	3.9	0.6	43.9	391.3	Saprock		
RRMDD709	14.3	15.2	0.9	63.0	143.7	15.3	53.9	9.6	2.0	7.9	1.2	6.7	1.3	3.8	0.5	3.5	0.5	40.3	353.4	Saprock		
RRMDD709	15.2	15.5	0.3	79.5	187.9	19.2	66.7	12.2	2.4	9.3	1.4	7.8	1.6	4.5	0.7	4.4	0.6	50.8	449.0	Saprock		
RRMDD710	0.0	1.8	1.8	134.9	428.7	24.8	77.9	13.0	2.2	10.2	1.7	10.2	1.9	6.1	0.9	6.3	0.9	49.8	769.4	Hardcap	15.5	523
RRMDD710	1.8	3.6	1.8	148.9	522.1	29.5	94.8	16.5	2.6	12.4	2.0	11.3	2.2	6.7	1.0	7.0	0.9	52.6	910.4	Hardcap		
RRMDD710	3.6	4.9	1.3	144.8	236.5	34.3	115.7	19.8	3.8	16.4	2.5	13.5	2.6	7.4	1.1	6.7	1.0	77.0	683.0	Transition		
RRMDD710	4.9	5.9	1.0	130.8	213.7	36.9	131.8	24.4	4.8	20.0	3.0	16.3	2.9	7.2	1.1	6.1	0.9	79.0	678.9	Clay		
RRMDD710	5.9	6.9	1.0	106.1	215.0	29.7	113.0	22.4	4.5	20.3	3.1	17.2	3.2	8.1	1.1	6.8	1.0	90.8	642.4	Clay		
RRMDD710	6.9	7.9	1.0	100.9	230.3	26.3	101.2	19.8	4.0	19.1	2.9	17.2	3.4	9.2	1.3	7.6	1.1	105.9	650.4	Clay		
RRMDD710	7.9	8.8	1.0	98.6	226.0	24.3	86.2	17.9	3.4	16.5	2.3	14.2	3.0	9.2	1.3	7.8	1.1	105.3	617.1	Clay		
RRMDD710	8.8	9.8	1.0	77.4	173.2	18.7	63.6	13.0	2.5	11.4	1.6	9.5	2.0	6.4	0.9	6.2	0.9	78.1	465.5	Clay		
RRMDD710	9.8	10.8	1.0	99.0	230.9	23.7	79.2	15.5	2.9	13.1	1.9	11.0	2.4	7.2	1.1	7.0	1.1	99.1	595.0	Clay		
RRMDD710	10.8	11.8	1.0	91.4	207.6	21.1	72.8	14.6	2.6	11.1	1.6	9.0	1.8	5.2	0.8	5.0	0.8	71.2	516.4	Clay		
RRMDD710	11.8	12.7	0.9	87.7	202.7	20.5	69.5	14.0	2.6	11.2	1.6	8.7	1.6	4.9	0.7	4.7	0.7	62.0	493.1	Clay		
RRMDD710	12.7	13.6	0.9	90.7	210.7	21.3	72.7	14.3	2.5	11.0	1.5	8.8	1.7	4.7	0.7	4.4	0.6	53.8	499.3	Upper Saprolite		
RRMDD710	13.6	14.5	0.9	90.7	207.0	21.0	71.2	14.1	2.7	11.4	1.5	8.4	1.6	4.7	0.7	4.3	0.6	52.2	492.1	Upper Saprolite		
RRMDD710	14.5	15.4	0.9	80.5	184.3	18.9	63.2	12.3	2.3	9.8	1.3	8.1	1.6	4.8	0.7	4.5	0.7	50.7	443.6	Upper Saprolite		
RRMDD710	15.4	16.2	0.9	92.4	210.7	21.5	73.6	14.1	2.5	10.8	1.5	8.3	1.6	4.6	0.7	4.1	0.6	49.9	496.8	Upper Saprolite		
RRMDD710	16.2	17.1	0.9	80.9	187.3	19.3	64.4	12.9	2.5	10.6	1.5	8.7	1.7	5.1	0.7	4.7	0.7	55.1	456.1	Upper Saprolite		
RRMDD710	17.1	17.8	0.7	89.6	205.1	21.6	72.3	13.8	2.6	11.2	1.5	8.4	1.7	4.4	0.6	4.1	0.6	52.7	490.3	Upper Saprolite		
RRMDD710	17.8	18.5	0.7	63.6	140.0	14.8	50.2	10.1	2.0	8.5	1.2	6.4	1.2	3.6	0.5	3.6	0.5	39.1	345.4	Lower Saprolite		
RRMDD710	18.5	19.4	0.9	86.6	197.8	20.5	68.6	13.9	2.7	11.0	1.6	8.8	1.7	4.9	0.7	4.3	0.6	53.8	477.3	Lower Saprolite		
RRMDD710	19.4	20.4	0.9	77.8	177.5	18.3	62.5	12.8	2.5	9.9	1.4	8.6	1.7	5.3	0.8	5.3	0.8	58.7	443.8	Lower Saprolite		
RRMDD710	20.4	21.3	0.9	81.4	184.9	19.1	64.6	12.8	2.5	10.2	1.4	7.9	1.4	4.1	0.6	3.7	0.5	47.1	442.2	Saprock		
RRMDD710	21.3	22.2	0.9	81.7	186.1	19.3	64.6	12.6	2.4	9.9	1.4	7.5	1.4	4.0	0.6	3.8	0.5	44.3	440.1	Saprock		
RRMDD710	22.2	23.1	0.9	86.0	191.0	19.8	65.9	13.0	2.5	9.9	1.4	7.4	1.3	3.9	0.5	3.7	0.5	42.0	448.8	Saprock		
RRMDD710	23.1	24.0	0.9	94.1	221.7	21.7	71.6	14.1	2.5	10.8	1.5	8.2	1.6	4.6	0.6	4.1	0.6	49.8	507.4	Saprock		
RRMDD710	24.0	24.8	0.8	86.4	200.8	20.0	67.5	12.9	2.4	10.2	1.4	7.4	1.4	4.0	0.6	3.7	0.5	44.6	464.0	Saprock		
RRMDD710	24.8	25.6	0.8	74.0	168.3	17.4	58.6	11.6	2.3	9.4	1.3	7.2	1.4	4.3	0.6	4.4	0.6	47.2	408.6	Saprock		
RRMDD710	25.6	26.4	0.8	83.3	191.0	19.1	64.3	12.5	2.2	9.5	1.3	7.2	1.4	4.0	0.6	3.8	0.5	45.1	445.8	Saprock		

Hole ID	From m	To m	Int. m	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm	TREO ppm	Regolith Zone	Length (m)	TREO ppm	>200ppm TREO-CeO ₂ Interval
RRMDD711	0.0	1.5	1.5	148.4	273.9	28.6	93.0	16.1	2.5	12.6	2.0	11.4	2.1	6.7	0.9	6.4	0.9	55.6	661.0	Hardcap			
RRMDD711	1.5	3.0	1.5	147.2	480.3	27.5	88.4	15.3	2.5	11.6	1.9	10.3	1.9	5.8	0.9	5.9	0.8	47.5	847.9	Hardcap			
RRMDD711	3.0	4.5	1.5	119.6	485.2	25.3	85.3	15.1	2.4	11.5	1.8	10.3	2.0	6.4	0.9	6.2	0.9	55.7	828.5	Transition			
RRMDD711	4.5	5.4	0.9	113.3	179.3	23.7	79.2	13.2	2.3	10.6	1.6	9.0	1.8	5.4	0.8	5.4	0.8	54.6	501.3	Clay			
RRMDD711	5.4	6.1	0.8	89.6	173.8	21.6	73.6	12.9	2.4	9.9	1.5	8.4	1.6	4.6	0.7	4.6	0.7	49.0	454.9	Clay			
RRMDD711	6.1	6.9	0.8	89.0	180.6	22.7	80.0	14.6	2.8	11.6	1.7	9.0	1.7	4.6	0.7	4.2	0.7	49.5	473.4	Clay			
RRMDD711	6.9	7.6	0.8	82.8	156.0	20.7	75.0	14.0	2.7	11.5	1.7	9.3	1.8	5.1	0.7	4.6	0.7	52.3	439.0	Clay			
RRMDD711	7.6	8.4	0.8	96.3	210.1	24.5	91.7	18.3	3.6	15.7	2.3	13.1	2.5	6.3	0.9	5.4	0.8	68.8	560.3	Clay			
RRMDD711	8.4	9.3	0.8	82.8	183.0	20.2	73.1	13.9	2.7	11.9	1.7	10.1	2.1	5.8	0.8	5.6	0.8	63.4	478.0	Clay			
RRMDD711	9.3	10.1	0.8	115.4	275.2	28.5	101.1	18.4	3.6	15.7	2.3	13.1	2.6	7.1	1.0	6.2	0.9	84.4	675.5	Clay			
RRMDD711	10.1	10.9	0.8	96.3	226.0	23.6	85.0	15.3	2.8	12.3	1.8	10.5	2.1	6.3	0.9	6.1	1.0	78.6	568.7	Clay			
RRMDD711	10.9	11.7	0.8	94.3	221.7	22.6	80.7	14.3	2.7	11.5	1.7	9.8	1.9	5.7	0.9	5.5	0.8	71.7	545.9	Clay			
RRMDD711	11.7	12.7	0.9	75.3	172.6	18.0	63.6	11.2	2.2	8.7	1.3	7.6	1.5	4.4	0.7	4.5	0.7	50.8	423.1	Upper Saprolite			
RRMDD711	12.7	13.6	0.9	71.9	164.6	17.3	62.8	11.7	2.3	9.3	1.4	8.0	1.6	4.3	0.7	4.4	0.6	48.8	409.5	Upper Saprolite			
RRMDD711	13.6	14.6	1.0	70.7	159.1	17.2	62.5	11.7	2.3	9.3	1.3	7.9	1.5	4.4	0.6	4.1	0.6	47.7	401.1	Upper Saprolite			
RRMDD711	14.6	15.5	0.9	72.9	158.5	17.6	63.1	11.5	2.4	9.2	1.4	7.6	1.5	4.4	0.7	4.2	0.6	45.6	401.1	Upper Saprolite			
RRMDD711	15.5	16.3	0.8	73.7	165.2	17.9	63.7	11.8	2.3	9.2	1.4	7.8	1.5	4.2	0.6	3.8	0.6	45.7	409.3	Upper Saprolite			
RRMDD711	16.3	17.1	0.8	76.5	169.5	18.1	63.7	11.6	2.4	9.5	1.4	8.0	1.7	4.9	0.7	4.8	0.7	53.6	427.1	Upper Saprolite			
RRMDD711	17.1	18.0	0.9	88.7	203.9	20.9	73.8	13.0	2.5	10.4	1.5	8.2	1.5	4.2	0.6	3.8	0.6	46.9	480.5	Lower Saprolite			
RRMDD711	18.0	18.9	0.9	68.3	150.5	16.4	57.5	11.1	2.1	9.0	1.3	7.6	1.4	4.2	0.6	4.0	0.6	46.4	381.1	Lower Saprolite			
RRMDD711	18.9	19.8	0.9	89.6	199.6	20.7	72.0	12.9	2.3	10.4	1.5	8.5	1.7	4.7	0.7	4.5	0.7	51.8	481.4	Saprock			
RRMDD711	19.8	20.6	0.9	76.5	168.9	18.1	64.4	11.2	2.1	9.1	1.3	7.2	1.4	3.8	0.5	3.6	0.5	42.8	411.5	Saprock			
RRMDD711	20.6	21.5	0.9	99.5	230.9	23.1	79.0	13.5	2.2	10.2	1.5	8.4	1.6	4.3	0.7	4.1	0.6	49.9	529.5	Saprock	14.4	470	>200ppm TREO-CeO ₂ Interval

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<p>Diamond Core Drilling</p> <p>Drill core was collected from a core barrel and placed in appropriately marked core trays. Down hole core run depths were measured and marked with core blocks. Core was measured for core loss and core photography and geological logging completed.</p> <p>Sample lengths were determined by geological boundaries with a maximum sample length of 1 metre applied in clay zones and up to 2 metres in laterite zones where core recovery was occasionally low.</p> <p>Where the core contained continuous lengths of soft clay a carving knife was used to cut the core. When the core was too hard to knife cut it was cut using an electric core saw.</p> <p>Using either method core was initial cut in half then one half was further cut in half to give quarter core.</p> <p>Quarter core was submitted to ALS for chemical analysis using industry standard sample preparation and analytical techniques.</p> <p>Half core was collected for metallurgical testwork.</p>
<i>Drilling techniques</i>	<ul style="list-style-type: none"><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>Diamond Core Drilling</p> <p>Core size was HQ triple tube.</p> <p>The core was not oriented (vertical)</p>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i>	<p>Diamond Drilling</p> <p>Core recovery was calculated by measuring actual core length versus drillers core run lengths. Core recovery ranged from 25% to 100% and averaged 95.6%. Core loss is most common in the hardcap and transition regolith types which are not reported as resource or in exploration results.</p>

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	No relationship exists between core recovery and grade.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<p>All (100%) drill core has been geologically logged and core photographs taken.</p> <p>Logging is qualitative with description of colour, weathering status, alteration, major and minor rock types, texture, grain size, regolith zone, presence of kaolinite, hematite, veins and alteration and comments added where further observation is made.</p> <p>Additional non-geological qualitative logging includes comments for sample recovery, humidity, and hardness for each logged interval.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Diamond Drill Core</p> <p>Where the core contained continuous lengths of soft clay a carving knife was used to cut the core. When the core was too hard to knife cut it was cut using an electric core saw.</p> <p>Sample lengths were determined by geological boundaries with a maximum sample length of 1 metre applied in clay zones and up to 2 metres in laterite zones where core recovery was occasionally low.</p> <p>Samples were collected from core trays by hand and placed in individually numbered bags. These bags were dispatched to ALS for analysis with no further field preparation.</p> <p>Sample weights were recorded prior to sample dispatch. Sample mass is considered appropriate for the grain size of the material being sampled that is generally very fine grained and uniform.</p> <p>Field duplicate sampling was conducted at a ratio of 1:25 samples. Duplicates were created by lengthways halving the ¼ core primary sample into 2 identical portions. Duplicate samples were allocated separate sample numbers and submitted with the same analytical batch as the primary sample.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 	<p>Assay and Laboratory Procedures – All Samples</p> <p>Samples were dispatched by air freight direct to ALS laboratory Perth Australia. The preparation and analysis protocol used is as follows:</p>

Criteria	JORC Code explanation	Commentary																																							
		ALS Code		Description																																					
	<i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>																																								
	<ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	WEI-21		Received sample weight																																					
		LOG-22		Sample Login w/o Barcode																																					
		DRY-21		High temperature drying																																					
		CRU-21		Crush entire sample																																					
		CRU-31		Fine crushing – 70% <2mm																																					
		SPL-22Y		Split sample – Boyd Rotary Splitter																																					
		PUL-31h		Pulverise 750g to 85% passing 75 micron																																					
		CRU-QC		Crushing QC Test																																					
		PUL-QC		Pulverising QC test																																					
		<p>The assay technique used for REE was Lithium Borate Fusion ICP-MS (ALS code ME-MS81). This is a recognised industry standard analysis technique for REE suite and associated elements. Elements analysed at ppm levels:</p> <table border="1"> <tr> <td>Ba</td><td>Ce</td><td>Cr</td><td>Cs</td><td>Dy</td><td>Er</td><td>Eu</td><td>Ga</td></tr> <tr> <td>Gd</td><td>Hf</td><td>Ho</td><td>La</td><td>Lu</td><td>Nb</td><td>Nd</td><td>Pr</td></tr> <tr> <td>Rb</td><td>Sm</td><td>Sn</td><td>Sr</td><td>Ta</td><td>Tb</td><td>Th</td><td>Tm</td></tr> <tr> <td>U</td><td>V</td><td>W</td><td>Y</td><td>Yb</td><td>Zr</td><td></td><td></td></tr> </table>								Ba	Ce	Cr	Cs	Dy	Er	Eu	Ga	Gd	Hf	Ho	La	Lu	Nb	Nd	Pr	Rb	Sm	Sn	Sr	Ta	Tb	Th	Tm	U	V	W	Y	Yb	Zr		
Ba	Ce	Cr	Cs	Dy	Er	Eu	Ga																																		
Gd	Hf	Ho	La	Lu	Nb	Nd	Pr																																		
Rb	Sm	Sn	Sr	Ta	Tb	Th	Tm																																		
U	V	W	Y	Yb	Zr																																				
		<p>Analysis for scandium (Sc) was by Lithium Borate Fusion ICP-AES (ALS code Sc-ICP06).</p>																																							

Criteria	JORC Code explanation	Commentary
		<p>The sample preparation and assay techniques used are industry standard and provide a total analysis.</p> <p>All laboratories used are ISO 17025 accredited</p> <p>QAQC</p> <p><u>Diamond Drill Core Samples</u></p> <ul style="list-style-type: none"> • Analytical Standards <p>CRM AMIS0275 and AMIS0276 and a specific Makuutu CRM MUIACREI01 were included in sample batches at a ratio of 1:25 to drill samples submitted. This is an acceptable ratio.</p> <p>The assay results for the standards were consistent with the certified levels of accuracy and precision and no bias is evident.</p> <ul style="list-style-type: none"> • Blanks <p>CRM blanks AMIS0681 and OREAS22e were included in sample batches at a ratio of 1:25 to drill samples submitted for analysis. This is an acceptable ratio.</p> <p>Both CRM blanks contain some REE, with elements critical elements Ce, Nd, Dy and Y present in small quantities. The analysis results were consistent with the certified values for the blanks. No laboratory contamination or bias is evident from these results.</p> <ul style="list-style-type: none"> • Duplicates <p>Field duplicate sampling was conducted at a ratio of 1:25 samples. Duplicates were created by lengthways halving the $\frac{1}{4}$ core primary sample into 2 identical portions. Duplicate samples were allocated separate sample numbers and submitted with the same analytical batch as the primary sample. Variability between duplicate results is considered acceptable and no sampling bias is evident.</p> <p>Laboratory inserted standards, blanks and duplicates were analysed as per industry standard practice. There is no evidence of bias from these results.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data 	<p>No independent verification of significant intersection undertaken.</p> <p>No twinning of diamond core drill holes was undertaken.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<p>Sampling protocols for diamond core sampling and QAQC were documented and held on site by the responsible geologist. No procedures for data storage and management have been compiled as yet.</p> <p>Data were collected in the field by hand and entered into Excel spreadsheet. Data are then compiled with assay results compiled and stored in Access database. Data verification is conducted on data entry including hole depths, sample intervals and sample numbers. Sample numbers from assay data are verified by algorithm in spreadsheet prior to entry into the database.</p> <p>Assay data was received in digital format from the laboratory and merged with the sampling data into an Excel spreadsheet format for QAQC analysis and review against field data. Once finalised and validated data is stored in a protected Access database.</p> <p>Data validation of assay data and sampling data have been conducted to ensure data entry is correct.</p> <p>All assay data is received from the laboratory in element form is unadjusted for data entry.</p> <p>Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors.(Source: https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)</p>

Element ppm	Conversion Factor	Oxide Form
Ce	1.2284	CeO ₂
Dy	1.1477	Dy ₂ O ₃
Er	1.1435	Er ₂ O ₃
Eu	1.1579	Eu ₂ O ₃
Gd	1.1526	Gd ₂ O ₃
Ho	1.1455	Ho ₂ O ₃
La	1.1728	La ₂ O ₃
Lu	1.1371	Lu ₂ O ₃

Nd	1.1664	Nd_2O_3
Pr	1.2082	Pr_6O_{11}
Sm	1.1596	Sm_2O_3
Tb	1.1762	Tb_4O_7
Tm	1.1421	Tm_2O_3
Y	1.2699	Y_2O_3
Yb	1.1387	Yb_2O_3
Sc	1.5338	Sc_2O_3

Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:

Note that Y_2O_3 is included in the TREO, HREO and CREO calculation.

TREO (Total Rare Earth Oxide) = $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Y}_2\text{O}_3 + \text{Lu}_2\text{O}_3$.

HREO (Heavy Rare Earth Oxide) = $\text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Y}_2\text{O}_3 + \text{Lu}_2\text{O}_3$

CREO (Critical Rare Earth Oxide) = $\text{Nd}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Y}_2\text{O}_3$

(From U.S. Department of Energy, Critical Materials Strategy, December 2011)

LREO (Light Rare Earth Oxide) = $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3$

NdPr = $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$

HREO% of TREO = $\text{HREO}/\text{TREO} \times 100$

In elemental form the classifications are:

Note that Y is included in the TREE, HREE and CREE calculation.

TREE: $\text{La} + \text{Ce} + \text{Pr} + \text{Nd} + \text{Sm} + \text{Eu} + \text{Gd} + \text{Tb} + \text{Dy} + \text{Ho} + \text{Er} + \text{Tm} + \text{Yb} + \text{Lu} + \text{Y}$

HREE: $\text{Sm} + \text{Eu} + \text{Gd} + \text{Tb} + \text{Dy} + \text{Ho} + \text{Er} + \text{Tm} + \text{Yb} + \text{Y} + \text{Lu}$

CREE: $\text{Nd} + \text{Eu} + \text{Tb} + \text{Dy} + \text{Y}$

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. 	LREE: La+Ce+Pr+Nd
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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>Drill hole collar locations for all holes were surveyed by professional surveyors using DGPS. The general accuracy for x,y and z is $\pm 0.5\text{m}$.</p> <p>Datum WGS84 Zone 36 North was used for location data collection and storage. This is the appropriate datum for the project area. No grid transformations were applied to the data.</p> <p>No downhole surveys were conducted. As all holes were vertical and shallow, the rig setup was checked using a spirit level for horizontal and vertical orientation Any deviation will be insignificant given the short lengths of the holes</p> <p>Detailed topographic data was not sourced or used.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>The Makuutu mineralisation is interpreted to be in a flat lying weathered profile including cover soil, lateritic caprock, clays transitioning to saprolite and saprock. Below the saprock are fresh shales, siltstones and mudstones. Pit mapping and diamond drilling indicate the mineralised regolith to be generally horizontal</p> <p>All drill holes are vertical which is appropriate for horizontal bedding and regolith profile.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<p>After collection, the samples were transported by Company representatives to Entebbe airport and dispatched via airfreight to Perth Australia. Samples were received by Australian customs authorities in Perth within 48 hours of dispatch and were still contained in the sealed shipment bags.</p> <p>Samples were subsequently transported from Australian customs to ALS Perth via road freight and inspected on arrival by a Company representative.</p>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audits or reviews have been undertaken

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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> <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>The Makuutu Project is located in the Republic of Uganda. The mineral tenements comprise two (3) granted Retention Licences (RL1693, RL00007 and RL00234), three (3) Exploration Licences (EL00147, EL00148 and EL00257)</p> <p>All granted licences are in good standing with no known impediments.</p> <p>The Makuutu Rare Earths Project is 100% owned by Rwenzori Rare Metals Limited (“RRM”), a Ugandan registered company. IonicRE currently has earned a 51% shareholding in RRM and may increase its shareholding to 60% by meeting further commitments as follows:</p> <ol style="list-style-type: none"> 1. IonicRE to fund to completion of a Bankable Feasibility Study (BFS) to earn an additional 9% interest for a cumulative 60% interest in RRM. 2. Milestone payments, payable in cash or IonicRE shares at the election of the Vendor, as follows: <ol style="list-style-type: none"> a. US\$375,000 on production of 10 kg of mixed rare-earth product from pilot or demonstration plant activities; and b. US\$375,000 on conversion of existing licences to mining licences. <p>At any time should IonicRE not continue to invest in the project and project development ceases for at least two months RRM has the right to return the capital sunk by IonicRE and reclaim all interest earnt by IonicRE.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Previous exploration includes:</p> <p>1980: Country wide airborne geophysical survey identifying uranium anomalies in the Project area.</p>

Criteria	JORC Code explanation	Commentary
		<p>1990s: French BRGM and Ugandan DGSM undertook geochemical and geological survey over South-Eastern Uganda including the Project area. Anomalous Au, Zn, Cu, Sn, Nb and V identified.</p> <p>2006-2009: Country wide high resolution airborne magnetic and radiometric survey identified U anomalism in the Project area.</p> <p>2009: Finland GTK reprocessed radiometric data and refined the Project anomalies.</p> <p>2011: Kweri Ltd undertook field verification of radiometric anomalies including scout sampling of existing community pits. Samples showed an enrichment of REE and Sc.</p> <p>2011: The GTK conducted a ground gravity traverse which indicated a gravity low in the area.</p> <p>2011: Kweri Ltd conducted ground radiometric survey and evaluated historic groundwater borehole logs.</p> <p>2012: Kweri Ltd and Berkley Reef Ltd conducted prospect wide pit excavation and sampling of 48 pits and a ground gravity traverse. Pit samples showed enrichment of REE weathered profile.</p> <p>2012 Kweri Ltd. Sent Five (5) samples to Toronto Aqueous Research Laboratory for REE leach testwork.</p> <p>2016 – 2017: Rwenzori Rare Metals conduct excavation of 11 pits, ground gravity survey, RAB drilling (109 drill holes) and one (1) diamond drill hole.</p> <p>The historic exploration has been conducted to a professional standard and is appropriate for the exploration stage of the prospect.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Makuutu deposit is interpreted to be an ionic adsorption REE clay-type deposits similar to those in south China, Madagascar and Brazil.</p> <p>The mineralisation is contained within the tropical lateritic weathering profile of a basin filled with sedimentary rocks including shales, mudstones and sandstones potentially derived from the surrounding granitic rocks. These granitic rocks are considered the original source of the REE which were then accumulated in the</p>

Criteria	JORC Code explanation	Commentary
		<p>sediments of the basin as the granites have degraded. These sediments then form the protolith that was subjected to prolonged tropical weathering.</p> <p>The weathering developed a lateritic regolith with a surface indurated hardcap, followed downward by clay rich zones that grade down through saprolite and saprock to unweathered sediments. The thickness of the regolith is between 10 and 20 metres from surface.</p> <p>The REE mineralisation is concentrated in the weathered profile where it has dissolved from its primary mineral form, such as monazite and xenotime, then adsorbed on to fine particles of aluminosilicate clays (e.g. kaolinite, illite, smectite). This adsorbed REE is the target for extraction and production of REO.</p>
Drill hole information	<ul style="list-style-type: none"> • 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: <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. • 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. 	<p>The material information for drill holes relating to this announcement are contained in Table 3.</p>
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<p>A lower cut-off of 200 ppm TREO-CeO₂ was used for data aggregation of significant intervals with a maximum of 2 metres of internal dilution and no top-cuts applied. This lower cut-off is consistent with the marginal cut-off grade estimated and applied in the resource statements on the Makuutu Project</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Significant intervals were tabulated downhole for reporting. All individual samples were included in length weighted averaging over the entire tabulated range.</p>
	<p>Relationship between mineralisation widths and intercept lengths</p> <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>Down hole lengths are considered true widths.</p> <p>The mineralisation is interpreted to be horizontal, flat lying sediments and weathering profile, with the vertical drilling perpendicular to mineralisation.</p>
Diagrams	<ul style="list-style-type: none"> 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. 	<p>Refer to diagrams in body of text.</p>
Balanced reporting	<ul style="list-style-type: none"> 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. 	<p>This report contains all drilling results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.</p>
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<p>Metallurgical leach testing was previously conducted on samples derived from exploration pits, RAB drilling, and one 8.5 tonne bulk pit sample.</p> <p>In 2012, 5 pit samples were sent to the Toronto Aqueous Research Laboratory at the University of Toronto for leachability tests</p> <p>In 2017, 2 pit samples were sent to SGS Laboratory Toronto for leachability tests.</p>

Criteria	JORC Code explanation	Commentary
		<p>2017/18, 29 samples were collected from 7 RAB drill holes. 20 of these were consigned to SGS Canada and 4 to Aqueous Process Research (APR) in Ontario Canada. The remaining 5 samples were consigned to Bio Lantanidos in Chile.</p> <p>2018/19, 8.5 tonne bulk sample was consigned to Mintek, South Africa, to evaluate using Resin-in-leach (RIL) technology for the recovery of REE.</p> <p>2019: 118 samples from 31 holes from the 2019 diamond drilling program had preliminary variation testwork conducted TREE-Ce extraction ranged from 3% to 75%.</p> <p>2020: Testing of composite samples with lower extractions from the 2019 variation testing using increasing rates of acid addition and leach time. Significant increases in extractions were achieved.</p> <p>2020: Testing of composited samples from two exploration holes east of the Makuutu Central Zone provided an average extraction of TREE-Ce recovery of 41% @ pH1</p> <p>Testing of samples from the project is ongoing.</p>
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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>Future work programs are intended to further evaluate the economic opportunity of the project including extraction recovery maximisation, resource definition and estimation on the known areas of mineralisation.</p>