

**About Resource Base**

EV Metals explorer targeting  
Rare Earths and VHMS in Victoria  
and South Australia

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**Non-Executive Director**

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## Significant Widespread REE Discovery

Resource Base (RBX: ASX), the strategic metals explorer is pleased to announce extremely good results from its initial shallow air core drilling programme at its 100% owned Mitre Hill Rare Earths project. The program focussed on broadly spaced drilling along roadside reserves on tenement EL007646, a 28km<sup>2</sup> part of RBX's 2,600 km<sup>2</sup> landholding.

### Highlights

- REE mineralisation is widespread across the tenement.
- REE concentrations up to 1,421ppm TREO from 3m below surface.
  - 1m @ 1,421 ppm TREO from 3m
  - 1m @ 1,090 ppm TREO from 5m
  - 1m @ 948 ppm TREO from 6m
  - 1m @ 849 ppm TREO from 5m
- High grade zone in the west of the tenement open to the West, North and South.
- 70% of 34 holes drilled returned a grade above 500ppm TREO.
- Results confirm potential for broader occurrence of REE across the Southern Murray Basin, consistent with the Company's geological hypothesis, the basis for the Company's strategy to expand tenement holdings.
- Grades comparable to those on the nearby Red Tail and Yellow Tail deposits with JORC Inferred Mineral Resource 39.9Mt @ 725ppm TREO<sup>1</sup>.
- Mitre Hill tenements total 2,600 km<sup>2</sup> prospective for clay REE, giving RBX the second largest land position in the Southern Margin of the Murray Basin, an emerging REE precinct. 2 tenements are granted with 15 applications outstanding.

### Near Term Activity

- Infill drilling to start in the coming weeks with RBX's recently acquired drill rig<sup>2</sup>, which will enable RBX to substantially reduce the cost of future drilling.

Executive Chairman and CEO Shannon Green commented:

*"The discovery of REE from this initial small drill programme is very exciting for the Company. This tenement of 28 km<sup>2</sup> makes up approximately 1% of RBX's total 2,600 km<sup>2</sup> holdings, and the scale and tenor of these results confirms our geological modelling of the potential for significant REE mineralisation in the region.*

*"In only 10 months RBX has achieved a great deal and we are confident we will keep hitting our drill program milestones across our very large land holding moving forward."*

<sup>1</sup> Refer to Australian Rare Earths Limited Prospectus dated 7 May 2021

<sup>2</sup> Refer ASX announcement 19 April 2022 "Drilling Continues at Prospective REE Project Mitre Hill"



## Notable Intersections

| Hole ID    | Depth From | Thickness (m) | TREO_ppm | NdPr Oxides ppm |
|------------|------------|---------------|----------|-----------------|
| MHAC220032 | 3          | 1             | 1,420.8  | 297.2           |
| MHAC220006 | 5          | 1             | 1,089.9  | 252.6           |
| MHAC220005 | 6          | 1             | 948.0    | 220.8           |
| MHAC220004 | 5          | 1             | 849.2    | 175.0           |
| MHAC220022 | 6          | 1             | 795.5    | 150.3           |
| MHAC220034 | 4          | 2             | 787.3    | 155.9           |
| MHAC220014 | 4          | 1             | 775.5    | 152.8           |
| MHAC220009 | 5          | 1             | 752.1    | 173.9           |
| MHAC220029 | 4          | 2             | 728.8    | 131.6           |
| MHAC220023 | 5          | 1             | 681.3    | 135.1           |
| MHAC220030 | 2          | 2             | 678.0    | 130.3           |
| MHAC220002 | 11         | 1             | 638.4    | 133.4           |
| MHAC220013 | 2          | 1             | 621.8    | 132.8           |
| MHAC220019 | 5          | 1             | 620.0    | 125.1           |
| MHAC220020 | 5          | 1             | 613.3    | 102.8           |
| MHAC220018 | 5          | 1             | 583.3    | 111.0           |
| MHAC220028 | 5          | 1             | 582.2    | 113.4           |
| MHAC220024 | 9          | 1             | 579.6    | 118.6           |
| MHAC220012 | 5          | 1             | 550.6    | 89.9            |
| MHAC220033 | 3          | 1             | 535.5    | 105.7           |
| MHAC220007 | 3          | 1             | 510.8    | 99.9            |

The following map (Figure 1.) showing all tenements (granted and applied for) of the Mitre Hill project illustrates the small footprint of tenement EL007646. The discovery of REE from this small area from the initial drill programme is extremely positive and indicates the enormous potential of the broader Mitre Hill Project.

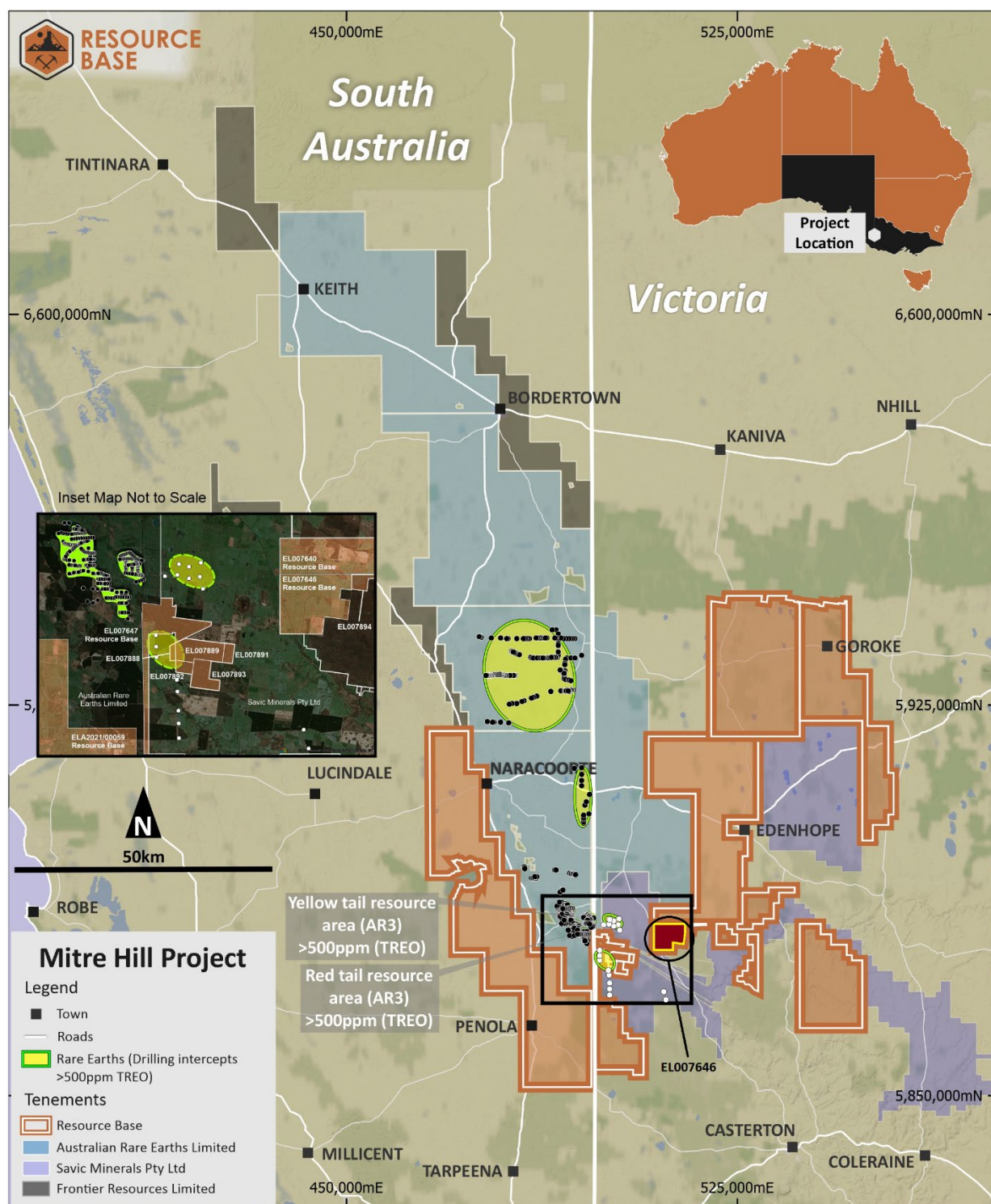


Figure 1. Mitre Hill Project

The program focussed on broadly spaced drilling along roadside reserves to begin the assessment of EL007646, the first of the Mitre Hill Project tenements to be granted. The principal objective of the program was to establish the depth and consistency of targeted clayey-sediments/limestone geological horizon which is known to host REE across the region.



Anomalous intercepts are consistent across wide drill spacing. Smaller scale variation in thickness and grade is expected on 50-100m scale if the system continues to demonstrate similarities with the mineralisation at the nearby (12km) Australian Rare Earths (AR3)<sup>3</sup> owned deposit, where such variations have produced thicker zones of mineralisation.

The location of the mineralisation was expected for the geological model applicable to this region. The Cross Sections shown in Figure 2. and Figure 3. show the location of the basal limestone unit with overlying clayey sediments and sands and the position of REE mineralisation relative to the geology.

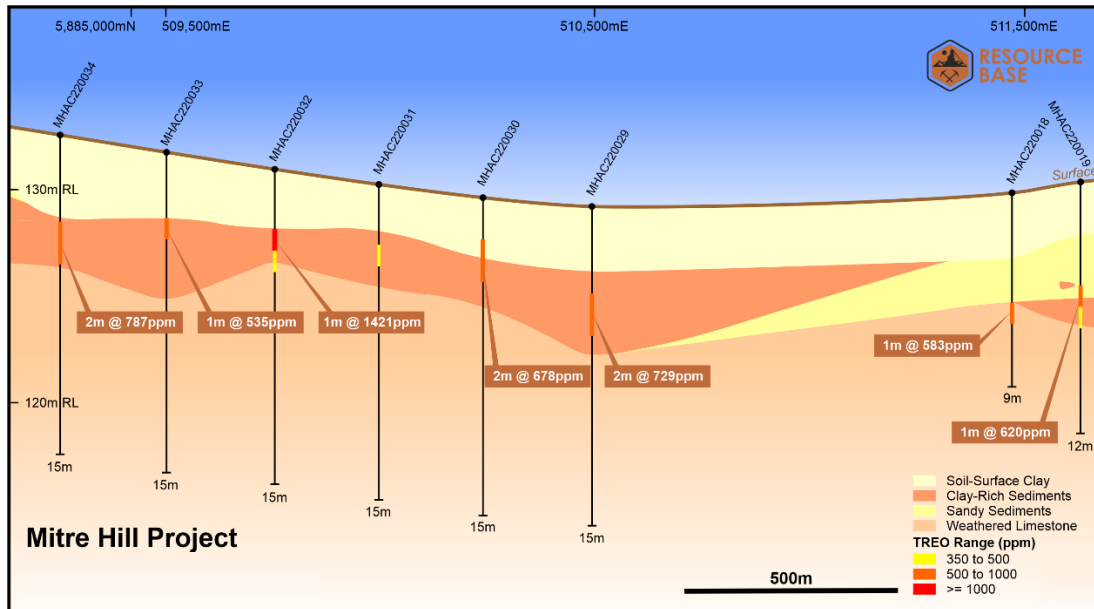


Figure 2. Section A – Fergusons Road West Traverse

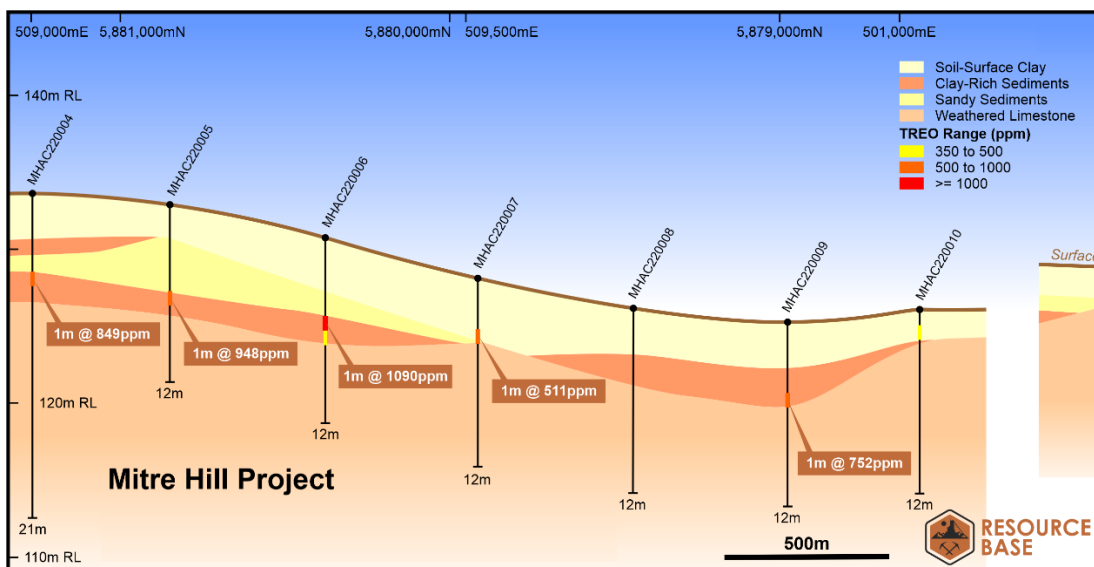


Figure 3. Section B – Casterton Road Traverse

As shown in Figure 4. Tenement EL007646 Drilling Map, in the western part of the tenement, an identified higher-grade zone is only constrained to the East, while a broader anomalous zone has been delineated which covers most of the western and northern parts of the tenement. More drilling is required to test anomalous in the SE areas.

<sup>3</sup> Refer to Australian Rare Earths Limited (AR3) announcement dated 29 April 2022.





Further drilling will commence shortly with RBX's recently acquired drilling rig to extend the regional roadside drilling program across neighbouring tenements.

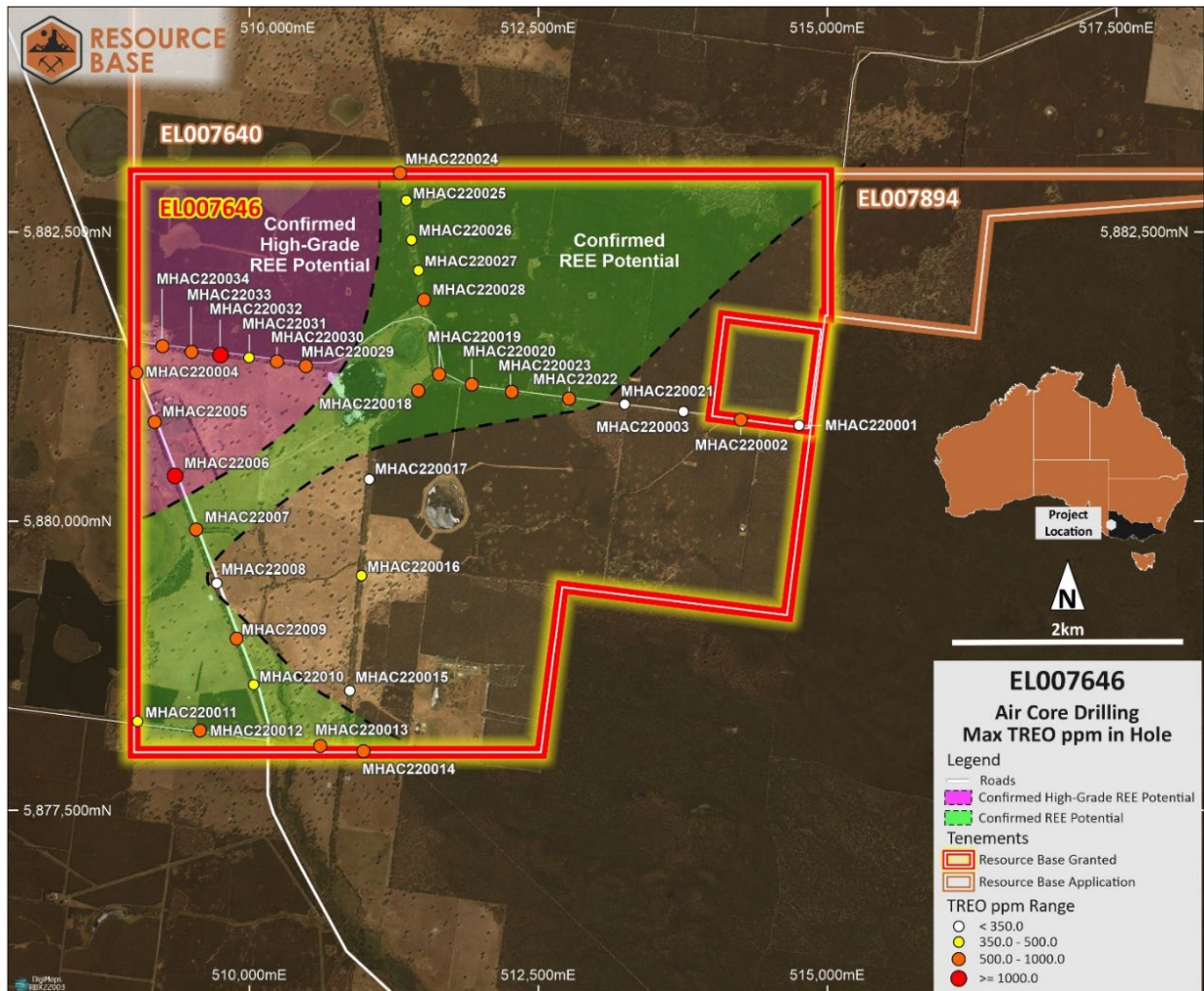


Figure 4. Tenement EL007646 Drilling Map

– ENDS –

This announcement has been authorised by the Board of Resource Base Limited.

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# RESOURCE BASE LIMITED

## About Resource Base Ltd

Resource Base Ltd (ASX:RBX) is an Australian based mineral exploration company focused on the development of highly prospective exploration projects with demonstrated potential for scalable discoveries.

### Black Range Project

The Black Range Project (124km<sup>2</sup>) in Victoria's premier porphyry and VHMS target district, the Mount Stavelly Volcanic Complex (MSVC) in Western Victoria, captures three fault-bound segments of the MSVC volcanics with a combined strike length of approximately 55kms. The Project includes the advanced Eclipse prospect, which is prospective for copper, gold and zinc.

The MSVC is considered an analogue of the Mt Read Volcanics in Tasmania, which is host to a number of world-class VHMS deposits (Rosebery, Hellyer, Que River), the giant Mt Lyell Cu-Au deposit, and the Henty Au deposit. Numerous other targets, including Anomaly F, Honeysuckle, Anomaly K and Mt Bepcha are associated with MSVC rocks across the tenement but have seen little work to date.

Petrological studies indicate that important VHMS style hydrothermal alteration and is well developed on the Eclipse prospect. Resource Base will utilise systematic geophysics, drilling and geochemical analyses combined with petrological and hyperspectral SWIR alteration mapping to vector towards zones with high mineralisation potential as identified from comparison with known VHMS deposits in the Mt Read Volcanics and around the world.

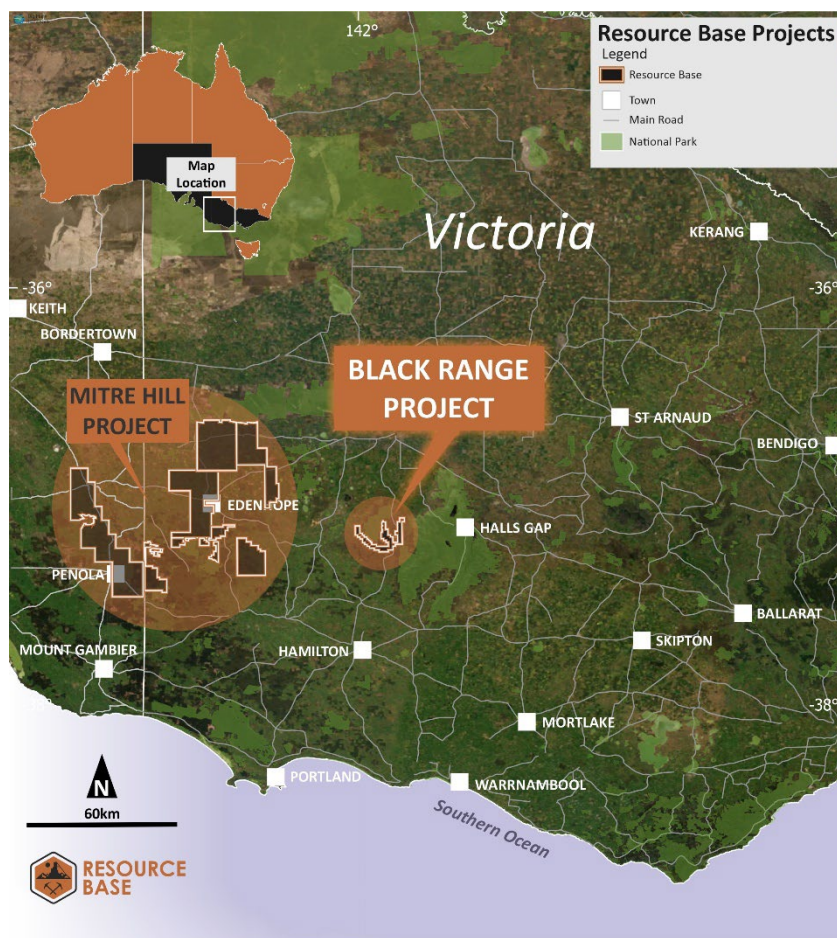
### Mitre Hill Project

The Mitre Hill tenements account for 2,600km<sup>2</sup> that are prospective for clay hosted clay Rare Earth Elements (REE) within the southern margin of the Murray Basin, the Project consists of one (1) granted tenement and fifteen (15) applications in Victoria and one (1) granted tenement in South Australia.

Upon granting of all tenements Mitre Hill will hold the 2<sup>nd</sup> largest position within a potential emerging Clay Rare Earth precinct located in the southern margin of the Murray Basin across Victoria and South Australia.

The licence and applications are located in the southern margin of the Murray Basin on the South Australian and Victorian state Border near the towns of Naracoorte, Penola and Edenhope. The largest and most prospective Application, EL6708, runs approximately in a line, covering over 40km of strike length, from the towns of Naracoorte and Penola in South Australia.

The main economic target is clay hosted clay REE deposits, with possible economic concentrations of Heavy Rare Earths considered strategically important given global supply modelling. The Applications are located over the transition from the concluding phases of the Loxton - Parilla strandlines to the more broadly spaced Bridgewater formation in South Australia and Victoria. A significant archive of historical exploration data has been acquired by the Company, including drilling results, numerous government studies and minor private exploration.



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## Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

## Competent Person Statement

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Ian Cameron. Mr Cameron is a Member of the Australian Institute of Geoscientists (AIG) and an employee of the Company. Mr Cameron has sufficient experience which is relevant to the style of mineralisation 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 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement. Mr Cameron consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



## Resource Base Tenements

### Black Range Project Tenements

| Victoria Tenements | Tenement Size (km <sup>2</sup> ) | Date Granted     |
|--------------------|----------------------------------|------------------|
| EL4590             | 124                              | 14 February 2017 |

### Mitre Hill Project Tenements

| Victoria Tenements       | Tenement Size (km <sup>2</sup> ) | Application Date | Date Granted    |
|--------------------------|----------------------------------|------------------|-----------------|
| EL007640                 | 490                              | 23 July 2021     |                 |
| EL007641                 | 103                              | 11 June 2021     |                 |
| EL007646                 | 28                               | 22 June 2021     | 8 November 2021 |
| EL007647                 | 30                               | 11 June 2021     |                 |
| EL007888                 | 6                                | 2 March 2022     |                 |
| EL007889                 | 15                               | 2 March 2022     |                 |
| EL007891                 | 6                                | 2 March 2022     |                 |
| EL007892                 | 4                                | 2 March 2022     |                 |
| EL007893                 | 9                                | 2 March 2022     |                 |
| EL007894                 | 6                                | 2 March 2022     |                 |
| EL007895                 | 13                               | 2 March 2022     |                 |
| EL007896                 | 24                               | 2 March 2022     |                 |
| EL007897                 | 44                               | 2 March 2022     |                 |
| EL007898                 | 204                              | 2 March 2022     |                 |
| EL007899                 | 353                              | 2 March 2022     |                 |
| EL007900                 | 456                              | 2 March 2022     |                 |
| South Australia Tenement | Tenement Size (km <sup>2</sup> ) | Application Date | Date Granted    |
| EL6708                   | 809                              | 28 May 2021      | 1 April 2022    |





## Annexure A:

### Full list of Tenement EL007646 Drill Programme Drill Collar Locations

| SiteID     | Drill Type | East   | North   | RL  | Dip | Azim | Depth |
|------------|------------|--------|---------|-----|-----|------|-------|
| MHAC220001 | AC         | 514748 | 5880808 | 145 | -90 | 0    | 21    |
| MHAC220002 | AC         | 514243 | 5880866 | 134 | -90 | 0    | 24    |
| MHAC220003 | AC         | 513741 | 5880925 | 134 | -90 | 0    | 15    |
| MHAC220004 | AC         | 509019 | 5881278 | 134 | -90 | 0    | 21    |
| MHAC220005 | AC         | 509174 | 5880859 | 133 | -90 | 0    | 12    |
| MHAC220006 | AC         | 509351 | 5880388 | 131 | -90 | 0    | 12    |
| MHAC220007 | AC         | 509531 | 5879924 | 128 | -90 | 0    | 12    |
| MHAC220008 | AC         | 509702 | 5879455 | 126 | -90 | 0    | 12    |
| MHAC220009 | AC         | 509882 | 5878985 | 125 | -90 | 0    | 12    |
| MHAC220010 | AC         | 510036 | 5878581 | 126 | -90 | 0    | 12    |
| MHAC220011 | AC         | 509030 | 5878266 | 132 | -90 | 0    | 12    |
| MHAC220012 | AC         | 509564 | 5878197 | 129 | -90 | 0    | 12    |
| MHAC220013 | AC         | 510608 | 5878057 | 129 | -90 | 0    | 9     |
| MHAC220014 | AC         | 510979 | 5878016 | 130 | -90 | 0    | 12    |
| MHAC220015 | AC         | 510860 | 5878530 | 129 | -90 | 0    | 9     |
| MHAC220016 | AC         | 510959 | 5879530 | 126 | -90 | 0    | 9     |
| MHAC220017 | AC         | 511032 | 5880357 | 130 | -90 | 0    | 9     |
| MHAC220018 | AC         | 511455 | 5881121 | 130 | -90 | 0    | 9     |
| MHAC220019 | AC         | 511639 | 5881270 | 131 | -90 | 0    | 12    |
| MHAC220020 | AC         | 511918 | 5881168 | 130 | -90 | 0    | 12    |
| MHAC220021 | AC         | 513240 | 5880991 | 132 | -90 | 0    | 15    |
| MHAC220022 | AC         | 512758 | 5881050 | 135 | -90 | 0    | 12    |
| MHAC220023 | AC         | 512264 | 5881112 | 131 | -90 | 0    | 15    |
| MHAC220024 | AC         | 511297 | 5882999 | 137 | -90 | 0    | 15    |
| MHAC220025 | AC         | 511350 | 5882761 | 135 | -90 | 0    | 15    |
| MHAC220026 | AC         | 511397 | 5882421 | 133 | -90 | 0    | 15    |
| MHAC220027 | AC         | 511458 | 5882154 | 132 | -90 | 0    | 15    |
| MHAC220028 | AC         | 511506 | 5881903 | 131 | -90 | 0    | 15    |
| MHAC220029 | AC         | 510485 | 5881337 | 129 | -90 | 0    | 15    |
| MHAC220030 | AC         | 510235 | 5881369 | 130 | -90 | 0    | 15    |
| MHAC220031 | AC         | 509991 | 5881401 | 130 | -90 | 0    | 15    |
| MHAC220032 | AC         | 509747 | 5881431 | 131 | -90 | 0    | 15    |
| MHAC220033 | AC         | 509496 | 5881459 | 132 | -90 | 0    | 15    |
| MHAC220034 | AC         | 509246 | 5881502 | 133 | -90 | 0    | 15    |



## Annexure B:

### JORC Code, 2012 Edition – Table 1 report template

#### Section 1 Sampling Techniques and Data

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

| Criteria  | Commentary   |
|---|--|
| <i>Sampling techniques</i>                            | <ul style="list-style-type: none"> <li>• Air-core drilling</li> <li>• Sampling at 1m intervals off rig</li> <li>• c. 2kg was taken from each meter sample to produce a 2g charge for analysis using a Lithium Borate Fusion &amp; ICP Multiple elements including REE</li> </ul>   |
| <i>Drilling techniques</i>                            | <ul style="list-style-type: none"> <li>• Reverse circulation air-core drilling</li> <li>• NQ size</li> </ul>   |
| <i>Drill sample recovery</i>                          | <ul style="list-style-type: none"> <li>• Recoveries logged based on visual estimate of percentage of expected sample volume in 25% gradations from 0% to 100%.</li> <li>• Wetness of sample is recorded as dry, damp or wet</li> <li>• Contamination is recorded on visual basis as hi, low or no contamination based on likelihood of contamination with adjoining sampling intervals due to high level of water or inaccurate sampling boundary.</li> <li>• No attempt has been made to assess potential bias due to sample size fraction loss/gain</li> </ul>   |
| <i>Logging</i>  | <ul style="list-style-type: none"> <li>• Geological log entire drillhole on meter by meter or interval basis as appropriate</li> <li>• Geological boundaries based on 1m sample boundaries</li> <li>• Data recorded to digital platform onsite</li> <li>• Core-yard logging as required</li> </ul>   |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> <li>• Cone-and-quarter and tube sampling from 1m rig samples for assay and storage</li> <li>• Sampling techniques are appropriate for the reconnaissance nature of the drilling programs</li> <li>• No field duplicates were taken on this initial reconnaissance drilling program.</li> </ul>  |
| <i>Quality of assay data and laboratory tests</i>     | <ul style="list-style-type: none"> <li>• An aliquot of sample is accurately weighed and fused with lithium metaborate at high temperature in a Pt crucible. The fused glass is then digested in nitric acid. This process provides complete dissolution of most minerals including silicates. Volatile elements are lost at the high fusion temperatures. In some cases, elements are reported as oxides. (Nature of the sample may compromise detection limits)</li> <li>• Certified QA/QC standards of various REE concentrations were inserted at the laboratory.</li> <li>• Accuracy and repeatability of the QA/QC materials is excellent.</li> <li>• No certified Blank samples were used in this sample submission</li> <li>• No field duplicates were used in this sample submission</li> <li>• Geochemical database is managed by dedicated external third party - Geobase Australia Pty Ltd</li> </ul> |



| Criteria   | Commentary  |
|--|---|
| <i>Verification of sampling and assaying</i>                   | <ul style="list-style-type: none"> <li>Geological and sampling data is logged into Excel based templates using a auto-validated library structure</li> <li>Excel data is verified and uploaded to the appropriate project database by the Company's dedicated database management external consultants – Geobase Australia Pty Ltd</li> <li>Assay results are reported directly to the Exploration Manager and database manager</li> <li>Assay data is imported in digital format into the project database</li> <li>Sampling and assay data is checked to ensure that all intervals are matched to correct drilling interval with no unexpected gaps, overlaps or duplication.</li> <li>QA/QC results are checked to ensure that values are within accepted industry standard tolerances and reported by the database manager.</li> <li>Oxide values for REE are calculated within the exploration database from the laboratory reported elemental concentrations using standard stoichiometric conversion factors.</li> <li>TREO value is calculated within the exploration database using the elemental oxide values as follows;<br/> <math display="block">\text{TREO} = \text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Sm}_2\text{O}_3 + \text{Nd}_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{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3</math> </li> <li>Significantly mineralised intervals are manually checked to ensure validated correlation to geological data</li> </ul> |
| <i>Location of data points</i>                                 | <ul style="list-style-type: none"> <li>Location Method: Garmin handheld 12 channel GPS</li> <li>Location Accuracy Horizontal: <math>\pm 3\text{m}</math></li> <li>Location Accuracy Vertical: <math>\pm 6\text{m}</math></li> <li>Grid System: GDA94 UTM Zone 54</li> <li>Drillhole locations are extrapolated onto SRTM digital elevation model to obtain final elevation value</li> <li>Topographic control is adequate at this stage of exploration</li> </ul>   |
| <i>Data spacing and distribution</i>                           | <ul style="list-style-type: none"> <li>Broad roadside reconnaissance drilling with drillhole spacings ranging from approximately 0.25km to 1km</li> </ul>   |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li>Vertical drill holes</li> <li>Air-core drilling is of reconnaissance nature and not intended to produce small scale structural information</li> <li>Geological domains within drilled intersections are approximately horizontal and therefore approximately perpendicular to drill direction</li> </ul>   |
| <i>Sample security</i>   | <ul style="list-style-type: none"> <li>Samples collected during drilling and removed to secure warehouse each day</li> <li>Compilation of samples for dispatch to laboratory takes place in the secure warehouse by company employees</li> <li>Samples are palletised and protected with multiple layers of packaging film for transport by logistics contractor to the analytical laboratory, Bureau Veritas in Adelaide.</li> </ul>   |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li>QA/QC reporting has not identified any significant data issues</li> </ul>  |



## Section 2 Reporting of Exploration Results

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

| Criteria  | Commentary   |
|---|--|
| <i>Mineral tenement and land tenure status</i>                          | <ul style="list-style-type: none"> <li>• Drilling related to the reported results was undertaken on EL7646 which is 100% owned by Mitre Hill Pty Ltd, a wholly owned subsidiary of Resource Base Ltd (ASX:RBX).</li> <li>• Information relevant to EL7647 includes; <ul style="list-style-type: none"> <li>• Currently in good standing and valid until 7<sup>th</sup> November 2026</li> <li>• There are no non-government royalties applicable.</li> <li>• Land use is mixed grazing/cropping and privately owned plantation forest.</li> <li>• There are no registered Native Title claims.</li> <li>• There is no known impediments to obtaining a license to operate in the area and exploration is active and on-going.</li> </ul> </li> </ul> |
| <i>Exploration done by other parties</i>                                | <ul style="list-style-type: none"> <li>• Previous exploration work has been very limited.</li> <li>• There has been no previous exploration targeting REE</li> <li>• 1979-1982 Western Mining explored the region for brown coal. No holes were drilled on the current EL7646 area.</li> <li>• 1986-1989 CRA Exploration explored the region for Heavy Mineral Sands, drilling one hole only on the current EL7646 area. Results did not warrant follow up.</li> <li>• 2007 Mineral Sands Ltd explored the region for Heavy Mineral Sands with no drilling on the current EL7646 area.</li> <li>• 2008 Corvette Resources Ltd explored the region for Heavy Mineral Sands with no drilling on the current EL7646 area.</li> </ul>                    |
| <i>Geology</i>  | <ul style="list-style-type: none"> <li>• The project area is considered highly prospective for the discovery of economic deposits of Rare Earth Elements (REE) deposited as secondary accumulations within Murray Basin stratigraphy and potentially occurring as ionic attachments within clayey horizons.</li> <li>• Project geology consists of poorly consolidated clayey and sandy horizons of the Bookpurnong formation in the lower Loxton-Parilla Sands unit overlying a substantial base of the Duddo Limestone (Gambier Limestone in SA).</li> <li>• Regionally, REE accumulations are known to occur in clayey horizons immediately above the limestone unit.</li> </ul>  |
| <i>Drill hole Information</i>   | <ul style="list-style-type: none"> <li>• Refer to Tables 1 and 2 in the announcement text</li> </ul>   |
| <i>Data aggregation methods</i>   | <ul style="list-style-type: none"> <li>• Significant TREO intercepts generated by composite of results <math>\geq 500</math>ppm TREO with no upper cut and no internal dilution allowed</li> </ul>   |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <li>• Vertical drilling</li> <li>• Stratigraphy and structure appears to be mostly flat lying</li> <li>• Drilled intercepts are expected to be very near to true widths within limitations of 1m sampling intervals.</li> </ul>   |
| <i>Diagrams</i>   | <ul style="list-style-type: none"> <li>• Please see maps and diagrams included in the announcement text</li> </ul>   |
| <i>Balanced reporting</i>   | <ul style="list-style-type: none"> <li>• Reporting results significant to the drill program and targets tested by this reconnaissance style work</li> </ul>  |





| Criteria                                  | Commentary  |
|---|---|
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"><li>Reported mineralised intercepts occur for the most part in the expected prospective horizon in the upper portion of the Duddo Limestone and the Bookpurnong Formation clays and sandy clay horizons immediately above the limestone contact.</li></ul>  |
| <i>Further work</i>                       | <ul style="list-style-type: none"><li>Mapping of the mineralised horizons encountered in this first-pass roadside shallow drilling program will be extended laterally using semi-detailed grid based RC air-core drilling across privately owned agricultural and forestry land.</li><li>Land access agreements are already in place for private land across a substantive part of the exploration license.</li></ul> |