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8 September 2022

ACQUISITION OF SALAZAR RARE EARTHS PROJECT & COBAR REGION UPDATE

Highlights

- Binding agreements signed to acquire Salazar Rare Earth Elements (REE) Clay Project, located 120km north-east of Esperance, Western Australia, subject to West Cobar Metals shareholder approval and other conditions precedent
- Salazar's Newmont deposit has an Inferred Mineral Resource reported according to JORC (2012) of 43.5Mt of 1192ppm TREO (total rare earth oxide) and features low levels of uranium and thorium
- Metallurgical testwork undertaken indicates the REE clay minerals are amenable to acid leach extraction at low temperatures and atmospheric pressure
- Project is well advanced with over eight years of testwork and studies completed with well-known research and technical institutions
- Newmont deposit includes a high-grade alumina zone with an Inferred Mineral Resource of 3.4Mt of 31% Al_2O_3
- Low-level detailed aeromagnetic surveys planned to cover the Bulla Park copper prospects (Cobar West region) to firm-up drill targets

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce it has entered into binding agreements to acquire Salazar Minerals Pty Ltd and indirectly its wholly owned subsidiary Salazar Gold Pty Ltd ("Salazar Minerals"), owner of the Salazar Rare Earth Element (REE) Clay Project ("Salazar Project"), which is located 120km north-east of Esperance in southern Western Australia.

With over eight years of exploration, metallurgical and technical studies conducted to date, the Salazar Project is considered to be one of the most advanced clay rare earth assets in Australia. Salazar Minerals' Newmont deposit contains an Inferred Mineral Resource of 43.5Mt at 1192ppm total rare earth oxide (TREO+Y_2O_3).

The Salazar Project benefits from its proximity to essential infrastructure (including port, rail, and air services) and is well serviced with a readily available skilled local work force in nearby Esperance and other towns in WA's Great Southern region.

West Cobar Metals Non-Executive Chairman, Rob Klug, commented: *"With more than eight years of testwork and studies completed, the Salazar Project offers West Cobar exposure to one of Australia's advanced REE clay deposits in a highly desirable location. The Company is very pleased to have secured such an advanced rare earths project at a time when electrification of the world economy is significantly increasing the demand for rare earths minerals."*

Acquisition Terms

- West Cobar has entered into agreements to acquire all of the issued share capital of Salazar Minerals Pty Ltd for consideration of approximately 39,000,000 fully paid ordinary shares in the capital of West Cobar ("Consideration Shares"). Salazar Minerals, through Salazar Gold Pty Ltd, is the holder of E63/1469 and E63/1496 which comprise the Salazar Project. The transaction is conditional upon, amongst other matters:
    - the shareholders of West Cobar having approved the issue of the Consideration Shares to the vendors ("Shareholder Approval");
    - all liabilities (actual or contingent) owing by Salazar Minerals having been forgiven or capitalised and all receivables owing to Salazar Minerals having been paid; and
    - Salazar Minerals disposing of three gold tenements – E 31/910-1, E 31/942-1 and E 39/1978.
- There is a 2% net smelter royalty (NSR) over E 63/1469 and E 63/1496 held by Lorenzo Trading Pty Ltd.
- West Cobar will repay outstanding Salazar Minerals shareholder loans of approximately $260,000 on completion of the transaction.
- Each Salazar Minerals shareholder will be subject to a 6-month voluntary escrow on the disposal of their Consideration Shares. Each Salazar Minerals shareholder is not a related party to West Cobar and there are no pre-existing relationships with any of the Salazar Minerals shareholders.

The agreements are otherwise on customary terms and conditions for a transaction of this nature, including pre-completion obligations, termination rights and warranties and indemnities provided by the vendors.

West Cobar will seek Shareholder Approval at a general meeting which is expected to be held in or around mid-October 2022. West Cobar will work with Salazar Minerals to satisfy the remaining condition precedent as soon as possible, which completion of the transaction expected to occur on or around late-October 2022.

Following completion, West Cobar intends to build on the foundation laid by Salazar Minerals and, subject to a program of work authorisation and establishing all access permissions, undertake a program of aircore drilling, which will initially be aimed at extending the Inferred Mineral Resource of the Newmont deposit (E63/1496). West Cobar also intends to fast-track the Salazar Project by undertaking further metallurgical testwork and marketing studies. Refer below for further details on the Salazar Project and West Cobar's intentions following completion.

Cobar West Projects

Bulla Park Project

The initial drill results received from Bulla Park in late 2021 downgraded the immediate prospectivity for economically mineable mineralisation as it relates to the geological model that the Company presented at the time of its prospectus dated 6 August 2021 (**Prospectus**). This being the case, West Cobar is analysing the results in the context of its original geological model and intends to undertake relatively low-cost geological mapping and drill core relogging in order to decide the best approach for future exploration. This has necessitated a lower forecast spend than was forecast in the Prospectus which anticipated success from the initial drilling program.

The geological model that West Cobar presented in the Prospectus has also been modified. It is apparent that the best copper mineralisation intersected in historical drill holes correspond to a regional aeromagnetic high and an interpreted strong ENE trending structure. West Cobar expects that a planned low-level aeromagnetic survey will provide the detail to best target the next phase of drilling at both the Bulla Park and Coomeratta South prospects.

Cawkers Well Project

West Cobar is currently in access negotiations with respect to Cawkers Well. The Company does not know how long these negotiations will take but will keep the market informed of the negotiation progress. West Cobar still expects to meet the two-year spend on the Cawkers Well Project as per the Prospectus.

Nantilla Project

Access negotiations for the Nantilla Project are expected to take place during Q3/Q4 2022, with a view to concluding land access agreements before commencing a detailed magnetic survey and drill program. The Company intends to spend the allocated budget on the Nantilla Project as estimated in the Prospectus.

Mount Jack Project

West Cobar is of the view that the results from the Mount Jack Project (refer to ASX announcements dated 22 February 2022 and 29 April 2022) do not warrant further expenditure and West Cobar intends to rehabilitate the drill hole and either surrender or joint venture the Mount Jack Project.

Updated Use of Funds

In light of the above changes to the Cobar West Projects, please see below an updated use of funds for the remainder of the 24 months period since West Cobar's admission to ASX:

Project	Planned programs	Planned expenditure from 1 July 2022 to 1 October 2023
Bulla Park Project	Geology mapping, geochemical sampling, ground/airborne magnetics, assessment of data, drill target definition. RC diamond drill programs at Bulla Park and Coomeratta.	740,000
Cawkers Well Project	Negotiations for land access. Ground/airborne magnetics surveys. RC Drill Programs, stage 1 and stage 2.	487,062
Nantilla Project	Negotiations for land access. Ground/airborne magnetics. Diamond drill program.	175,441
Mount Jack Project	Rehabilitation works.[1]	10,000
Salazar Project	Heritage surveys, project studies, testwork. Aircore drilling.	480,000
TOTAL		**$1,892,503**

Note:

1. The Company is of the view that the results from the Mount Jack Project (refer to ASX announcements dated 22 February 2022 and 29 April 2022) do not warrant further expenditure and the Company intends to rehabilitate the drill hole and either surrender or joint venture the Mount Jack Project.

Salazar Project Background

The Salazar Project comprises granted tenements E63/1469 and E63/1496 located on non-agricultural undeveloped state land approximately 120km north-east of the township of

Esperance (Figure 1). In terms of geological setting, it is situated in the eastern part of the Proterozoic Albany-Fraser Orogen, east of the Biranup and Fraser Zones, straddling the Heywood-Newman Shear Zone and Nornalup Zone.

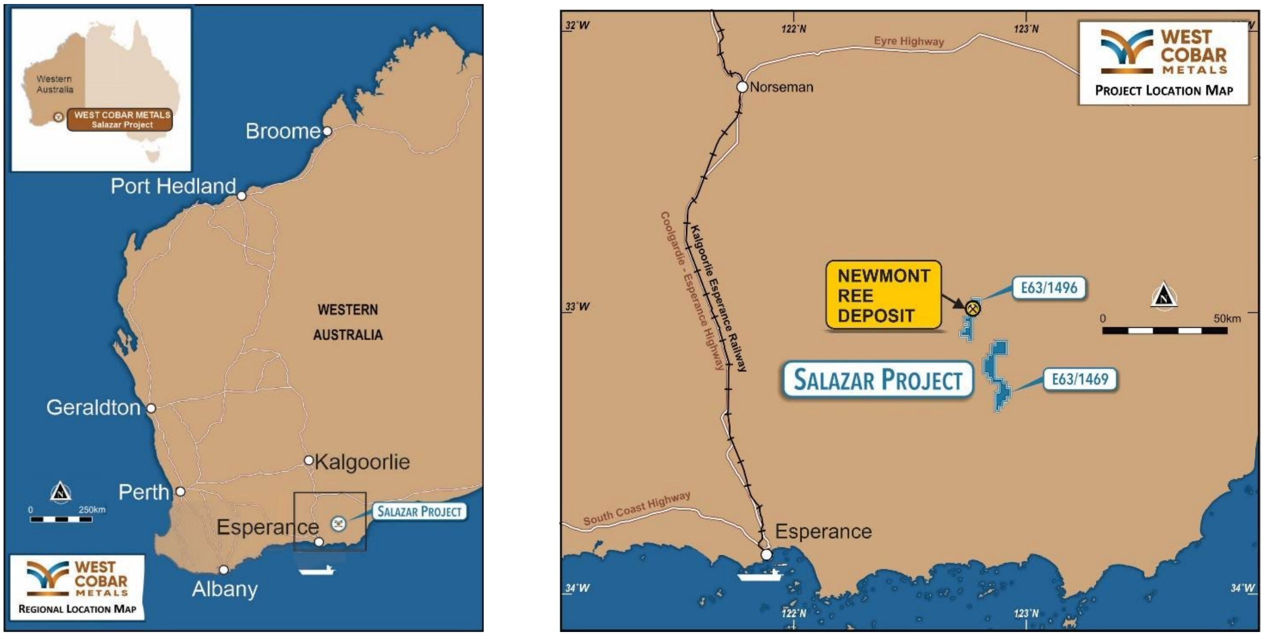

Figure 1: Location of the Salazar REE project and tenements

REE mineralisation at the Newmont deposit (E63/1496) occurs in in-situ regolith over Proterozoic-aged basement rocks. A geological model has been proposed by Salazar Minerals whereby granites containing REE carbonates and other REE minerals are the source rocks for secondary REE mineralisation in the overlying saprolite profile. Mineralogical studies have indicated that the saprolite targets contain fine-grained secondary REE-bearing phosphates.

Salazar Minerals was one of the first companies to appreciate the potential for clay REE deposits in Australia. The tenements were first acquired in 2011 (granted in 2012) with the private company carrying out several aircore drilling programs to test for REE mineralisation. In total 165 aircore and RC holes for 6393m have been drilled within the tenements, leading to the discovery and delineation of the Newmont deposit.

Newmont Mineral Resource

CSA Global ("CSA") was engaged by Salazar Minerals to estimate a Mineral Resource for the Newmont deposit in 2015. CSA estimated an Inferred Mineral Resource of 43.5Mt at 1192ppm TREO + Y_2O_3 (500ppm cut-off) in accordance with the JORC Code (2012).

Cut-off (TREO + Y_2O_3 ppm)	Tonnes (Mt)	TREO[1] + Y_2O_3 (ppm)	TREO (ppm)	LREO[2] (ppm)	HREO[3] (ppm)	U (ppm)	Th (ppm)
0	67.7	861	721	620	241	6	27
500	43.5	1192	991	847	344	7	26
1000	19.9	1734	1419	1202	532	7	23

Table 1: Newmont Deposit Inferred Mineral Resource estimated by CSA[4]

The Mineral Resource lies within exploration licence E69/1496 which has recently been renewed until 11 June 2024.

The following summary is based on the requirements of ASX Listing Rule 5.8.1 and presents a fair and balanced representation of the information contained within the full MRE report.

Geology and geological interpretation: The Newmont deposit is contained in saprolite and saprock which lies beneath 5 to 15 metres of Quaternary sediments and overlies Proterozoic granite and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite and saprock unit) forms the basis for the modelling. These lithological envelopes define the prospective mineralised horizons, within which the resource estimation has been completed.

Drilling techniques: Conventional air core drilling. Air core holes, drilled by several contractors between 2012 and 2015 were drilled with a standard blade or roller face sampling AC bit. Cyclone samples were taken every meter from air core drill holes that were usually stopped after penetrating 1m of basement. The total cyclone sample was collected in a plastic RC bag. Samples for assay of around 1-2kg were collected by mixing and scooping from the RC bag into a calico bag.

Inferred Resource: The drill spacing of vertical aircore holes within the Inferred Resource consists of east-west lines approximately 500m apart, with hole spacing along the lines of 50 to 100m. There are also two northerly trending lines approximately 400m apart with hole spacings of 100 to 200m. The drill hole spacing, and sampling intervals were considered suitable for an Inferred Mineral Resource estimation.

[1] TREO = $La_2O_3 + Ce_2O_3 + Pr_8O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3$

[2] LREO = $La_2O_3 + Ce_2O_3 + Pr_8O_{11} + Nd_2O_3$

[3] HREO = $Eu_2O_3 + Gd_2O_3 + Sm_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

[4] Dr Andrew Scogings of CSA Global is the Competent Person for the Newmont Resource estimate (in accordance with the JORC 2012 Code)

Sample analysis method: The air core samples were assayed by Bureau Veritas Minerals laboratory (Ultra Trace) for rare earth elements and a selection of multi-elements with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis.

Estimation methodology: The Mineral Resources were estimated within three-dimensional digital terrain models for the interpreted top and bottom surfaces of the saprolite-saprock unit, using logged geological boundaries and interpretation on cross-sections. Grade estimation was completed by interpolation of composited sample data using Inverse Distance Weighting (IDW) into a block model. The Mineral Resource was classed as Inferred based upon assessment and understanding of the deposit style, geological and grade continuity, drillhole spacing and interpolation parameters using IDW.

Cut-off grade: The Mineral Resources were estimated at cut offs ranging from 0 to 1200ppm TREO + Y_2O_3.

Mining and metallurgical methods and parameters: It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be 'free digging' without the need for explosives. Processing options include leaching with 10 to 20% HCl at 30 to 90^{o}C for 3 to 24 hours with or without agitation, precipitation of REE carbonate or oxalate concentrate for toll refining, and precipitation of $AlCl_3$ to convert to 4N alumina (high purity alumina, HPA).

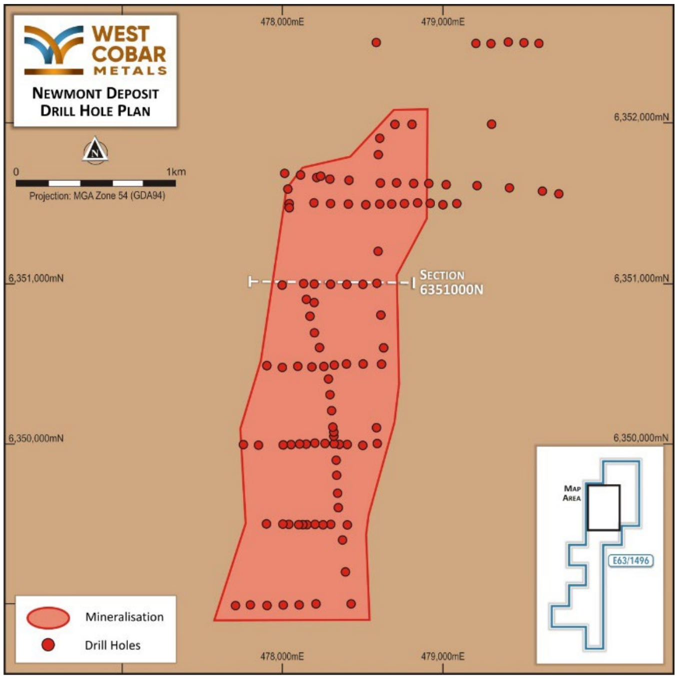

Figure 2: Newmont Inferred Resource outline showing air core drill collars. Map grid = 500 x 500m

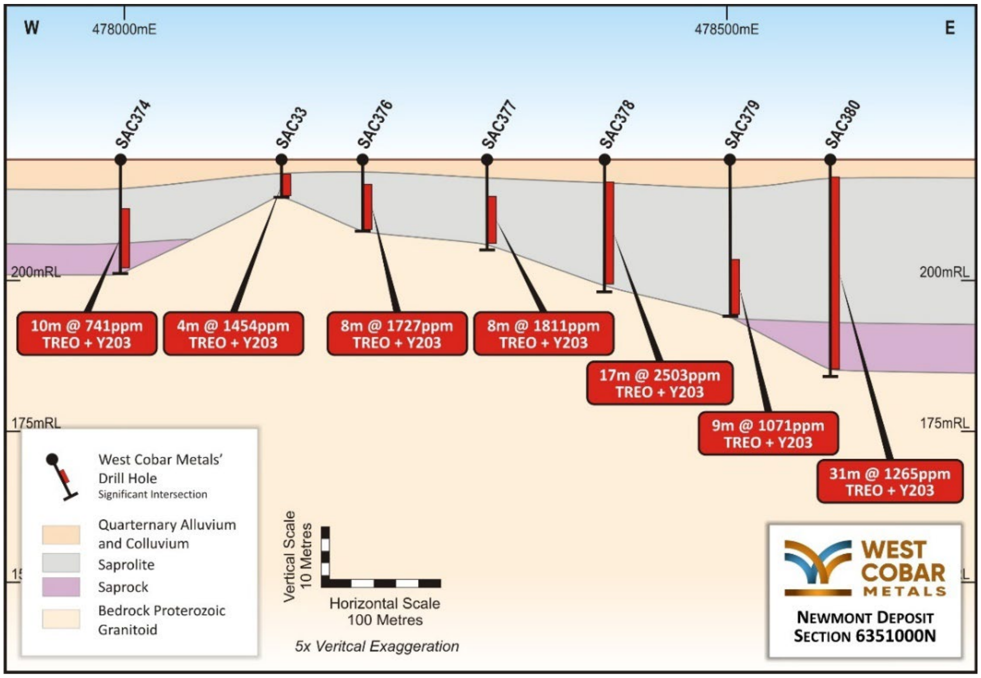

Figure 3: Newmont deposit, section 6351000N, looking north, air core drill intersections >500ppm TREO + Y_2O_3 cut-off

Most of the value is derived from the 'magnet' rare earths: neodymium, praseodymium, dysprosium and terbium oxides, which together comprise about 25% of the total TREO+Y_2O_3 content at Newmont. Heavy rare earth (HREO) concentrations are up to 30% and critical rare earth (CREO)[5] concentrations are up to 38%. Deleterious radioactive elements uranium and thorium are low level and testwork indicates that they are not concentrated during the leach process.

The Newmont resource grades and tonnage compare favorably with other known REE clay deposits (Table 2) outside of China and Myanmar.

Company	Deposit	Resource Category	Status	Resource Million Tonnes	Grade TREO+Y_2O_3 ppm	Cut-off	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
West Cobar Metals (WC1)	Newmont, WA	Inferred Resources	Exploration	44	1192	500ppm TREO+Y_2O_3	50	200	36	6
Heavy Rare Earths[6] (HRE)	Cowalinya, WA	Inferred Resources	Exploration	28	625	300ppm TREO-CeO_2	29	109	17	3
Australian Rare Earths[7] (AR3)	**Koppamurra SA/VIC**	Indicated	Exploration	45	835	325ppm TREO-CeO_2	37	142	22	4
		Inferred		36	721		32	122	19	3
		TOTAL		81	785		34	133	21	4
Ionic Rare Earths[8] (IXR)	Makuutu, Uganda	Indicated	Feasibility, due October 2022	404	670	200ppm TREO-CeO_2	30	110	10	3
		Inferred		127	540		30	90	10	2
		TOTAL		532	640		30	110	10	2

[6] HRE Prospectus 22 August 2022
[7] AR3 Announcement to ASX, 28 July 2022
[8] IXR Announcement to ASX, 3 May 2022

Table 2: REE clay deposits, published Mineral Resources

The Newmont deposit also hosts an Inferred Mineral Resource, reported in accordance with the JORC Code 2012, of high-grade alumina within kaolin-rich zones (Table 3). Lab testwork

[5] CREO = Nd_2O_3 + Dy_2O_3 + Eu_2O_3 + Tb_4O_7 + Y_2O_3 - set of REE oxides defined as critical by the US Department of Energy (December 2011) due to their importance to clean energy requirements and their supply risk.

demonstrates that this material shows high leach extraction and high purification grades to produce 99.99% (4N) High Purity Alumina (HPA) feedstock.

Cut-off (Al %)	Tonnes (Mt)	Al %	Al_2O_3 %
5	62.0	10.0	18.8
10	28.3	12.4	23.4
15	3.4	16.5	31.2

Table 3: Inferred Alumina JORC Estimate, Newmont Deposit by CSA

The high grade of the kaolin-hosted resource (up to 31.6% Al_2O_3 with low impurities) makes the Newmont deposit alumina possibly economic to mine as feedstock for production of 99.99% purity 4N HPA.

REE Processing and Metallurgy

Over the past eight years, Salazar Minerals has commissioned Nagrom, Amdel, CSIRO Hydrometallurgy and TSW Analytical to conduct several programs of REE metallurgical testwork on Newmont ore samples collected in aircore drilling.

These programs have focused on leaching characteristics and indicate that overall REE recoveries from simple leach processing are likely to be >70% at low temperatures. Metallurgical tests on saprolite samples from Newmont have demonstrated that total REE (TREO + Y_2O_3) recoveries using 10% hydrochloric acid ranged from 41% to 85.1% (whole samples) and 54.2% to 92.8% (-20 micron screened samples), in 24-hour tests at 30°C. Recoveries improve with increasing temperature.

O'Connor Prospect

At the O'Connor prospect (E63/1469) to the south-east of Newmont, 30 vertical air core holes have been drilled 300m to 4300m apart (Appendix 2), and include intersections of:

- SAC160, 19m @ 1939 ppm TREO + Y_2O_3 from 8m.
- SAC161, 20m @ 2392 ppm TREO + Y_2O_3 from 7m.
- SAC179, 9m @ 3258 ppm TREO + Y_2O_3 from 14m.
- SAC188, 23m @ 1454 ppm TREO + Y_2O_3 from 16m.

Drill results are encouraging, albeit wide spaced, but indicate that infill drilling would be justified.

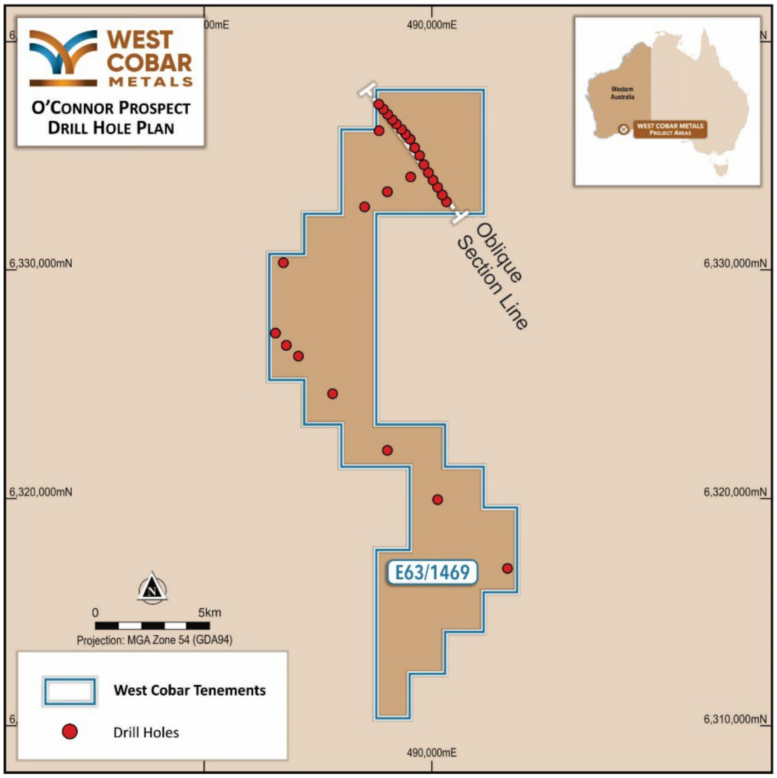

Figure 4: O'Connor Prospect, E63/1469. Air core drill hole collars. Map grid 10,000 x 10,000m

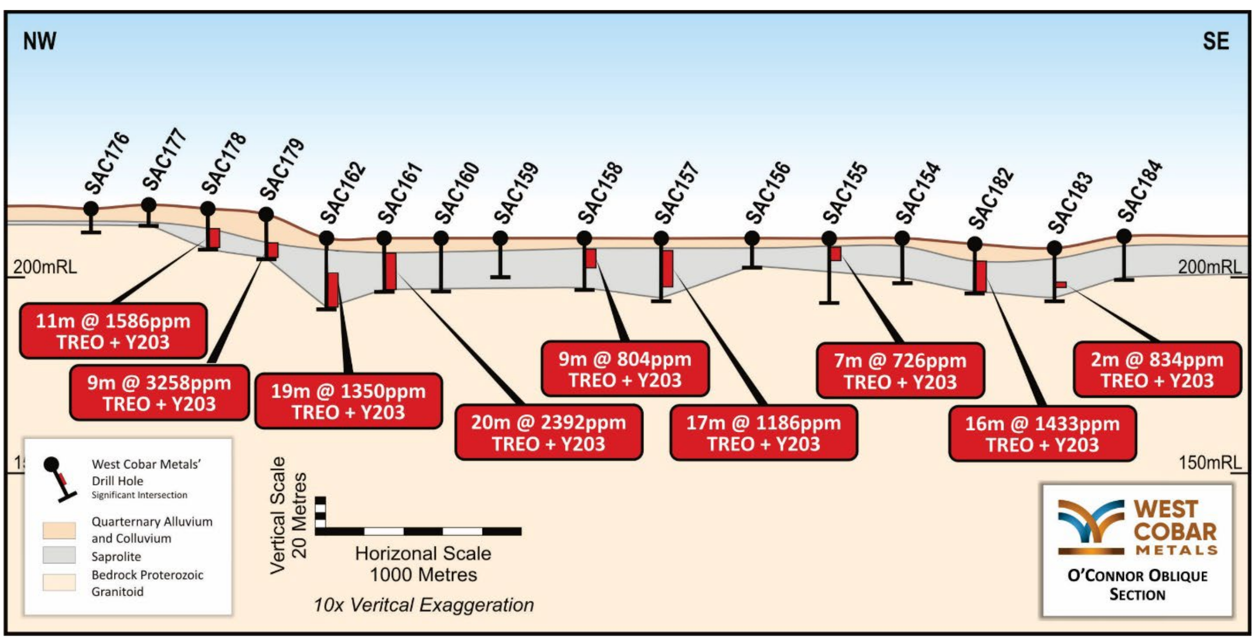

Figure 5: O'Connor Prospect, oblique section, looking NE, air core drill intersections >500ppm TREO + Y_2O_3 cut-off

Northern Territory

West Cobar notes that there has been some speculation in relation to the exploration licence application EL33208 that it has applied for in the Northern Territory. As the tenement is still in application, West Cobar has not done any testwork on the ground and only limited historical reconnaissance exploration work has been carried out.

There is no guarantee that the application will be granted and, if it is granted, whether West Cobar will acquire the tenement or when or whether West Cobar will do any testwork or drilling on the ground. West Cobar will keep the market informed.

Options

Subject to shareholder approval, the Board has agreed to issue an aggregate of 2,400,000 unquoted options to Directors Robert Klug and Mateusz Szwedzicki and the Company Secretary, Craig McNab, to acknowledge the work done on the Salazar Minerals transaction.

The 2,400,000 unquoted options in the Company will be exercisable at a 45% premium to the VWAP for the five trading days prior to the date of the shareholder meeting and have an expiry date of 2.5 years from the date of issue.

Bibliography

CSA Global, 2015. Mineral Resource Estimate for Salazar Gold Pty Ltd, Esperance rare Earth Project, WA. Unpublished Report No R254.2015

CSA Global, 2018. Mineral Resource Estimate for Salazar Gold Pty Ltd, Esperance Rare Earth Project – HPA Update, WA. Unpublished Report No R153.2018

Salazar Gold Pty Ltd. Esperance Project, ELs 63/1415. 63/1469 and 63/1496, Combined Annual Technical Reports (unpublished) for the periods ending 30 June 2012 to June 2022.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
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Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for the Cobar West Projects and Salazar Project.

The information contained in this announcement that relates to the exploration results at the Cobar West projects, NSW and at the O'Connor Project, WA is based, and fairly reflects, information compiled by Mr David Pascoe, who is CEO of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe 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'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource is based on, and fairly reflects, information provided by Dr Andrew Scogings, a Competent Person, who is an employee of CSA Global Pty Ltd and a Member of the Australian Institute of Geoscientists. Dr Scogings has sufficient experience 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Scogings consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources provided by the Competent Person.

APPENDIX 1 – Drill holes employed in Newmont Resource - collar coordinates. All holes vertical.

Hole ID	Hole Type	EOH	NAT_Grid_ID	East	North	RL
ISRC001	RC	100.0	MGA94_51	478516	6351493	220
ISRC002	RC	102.0	MGA94_51	478601	6351494	220
ISRC003	RC	102.0	MGA94_51	478677	6351498	220
ISRC004	RC	102.0	MGA94_51	478758	6351496	220
ISRC005	RC	102.0	MGA94_51	478838	6351505	220
ISRC006	RC	102.0	MGA94_51	478918	6351499	220
ISRC007	RC	102.0	MGA94_51	478996	6351493	220
ISRC008	RC	90.0	MGA94_51	479083	6351498	220
ISRC009	RC	156.0	MGA94_51	478038	6349502	220
ISRC010	RC	120.0	MGA94_51	478120	6349498	220
NSA106	AC	16.0	MGA94_51	478317	6350081	220
NSA109	AC	31.0	MGA94_51	481209	6351321	218
NSA110	AC	38.0	MGA94_51	480423	6351503	219
NSA111	AC	38.0	MGA94_51	479804	6351534	219
NSA112	AC	25.0	MGA94_51	479614	6351571	222
NSA113	AC	13.0	MGA94_51	479410	6351597	221
NSA114	AC	35.0	MGA94_51	479209	6351614	218
NSA115	AC	8.3	MGA94_51	479018	6351616	218
NSA116	AC	8.0	MGA94_51	478811	6351624	218
NSA117	AC	24.0	MGA94_51	478608	6351626	219
NSA118	AC	30.0	MGA94_51	478411	6351645	223
NSA119	AC	28.0	MGA94_51	478212	6351660	215
NSA120	AC	12.0	MGA94_51	478011	6351685	228
NSA121	AC	30.0	MGA94_51	479900	6351515	215
NSA122	AC	30.0	MGA94_51	479720	6351558	216
NSA123	AC	15.0	MGA94_51	478910	6351625	218
NSA124	AC	8.0	MGA94_51	478710	6351629	217
NSA125	AC	26.0	MGA94_51	478110	6351681	221
NSA126	AC	15.0	MGA94_51	478032	6351585	220
NSA127	AC	35.0	MGA94_51	478044	6351485	220
NSA128	AC	14.0	MGA94_51	478257	6350484	216
NSA129	AC	26.0	MGA94_51	478198	6350881	225
NSD001	DDH	420.6	MGA94_51	478406	6351491	220
NSD002	DD	385.5	MGA94_51	479300	6351995	220
SAC001	AC	29.0	MGA94_51	478324	6350003	220

Hole ID	Hole Type	EOH	NAT_Grid_ID	East	North	RL
SAC002	AC	16.0	MGA94_51	478312	6350099	220
SAC003	AC	14.0	MGA94_51	478303	6350208	220
SAC004	AC	8.0	MGA94_51	478294	6350309	220
SAC005	AC	8.0	MGA94_51	478285	6350404	220
SAC006	AC	26.0	MGA94_51	478332	6349899	220
SAC007	AC	22.0	MGA94_51	478335	6349806	220
SAC008	AC	16.0	MGA94_51	478341	6349697	220
SAC009	AC	35.0	MGA94_51	478345	6349604	220
SAC010	AC	16.0	MGA94_51	478397	6349995	220
SAC011	AC	38.0	MGA94_51	478499	6349991	220
SAC013	AC	48.0	MGA94_51	478402	6349497	224
SAC014	AC	34.0	MGA94_51	478371	6349404	221
SAC015	AC	39.0	MGA94_51	478424	6349003	224
SAC016	AC	35.0	MGA94_51	478391	6349205	224
SAC017	AC	32.0	MGA94_51	478227	6350597	220
SAC018	AC	33.0	MGA94_51	478172	6350798	220
SAC019	AC	14.0	MGA94_51	478199	6350007	220
SAC020	AC	26.0	MGA94_51	478301	6349500	222
SAC021	AC	26.0	MGA94_51	478201	6349500	222
SAC024	AC	42.0	MGA94_51	478205	6349005	224
SAC033	AC	6.0	MGA94_51	478129	6351002	220
SAC034	AC	24.0	MGA94_51	478101	6350003	220
SAC035	AC	18.0	MGA94_51	478581	6352499	220
SAC036	AC	38.0	MGA94_51	480000	6352510	220
SAC037	AC	34.0	MGA94_51	479204	6352494	220
SAC039	AC	28.0	MGA94_51	478239	6351667	215
SAC040	AC	27.0	MGA94_51	478110	6351676	221
SAC163	AC	20.0	MGA94_51	478292	6351651	220
SAC358	AC	30.0	MGA94_51	478698	6351990	224
SAC359	AC	23.0	MGA94_51	478803	6351988	230
SAC362	AC	32.0	MGA94_51	478596	6351802	229
SAC363	AC	20.0	MGA94_51	478294	6351501	226
SAC364	AC	29.0	MGA94_51	478402	6351496	214
SAC365	AC	27.0	MGA94_51	478603	6351903	228
SAC366	AC	24.0	MGA94_51	478599	6351496	223
SAC367	AC	12.0	MGA94_51	478679	6351496	228
SAC368	AC	27.0	MGA94_51	478763	6351501	231
SAC369	AC	20.0	MGA94_51	478845	6351506	229

Hole ID	Hole Type	EOH	NAT_Grid_ID	East	North	RL
SAC372	AC	19.0	MGA94_51	479081	6351503	223
SAC373	AC	23.0	MGA94_51	478197	6351500	228
SAC374	AC	19.0	MGA94_51	477996	6350993	215
SAC376	AC	12.0	MGA94_51	478197	6350999	217
SAC377	AC	15.0	MGA94_51	478300	6350997	216
SAC378	AC	22.0	MGA94_51	478398	6350994	214
SAC379	AC	26.0	MGA94_51	478502	6350997	220
SAC380	AC	36.0	MGA94_51	478585	6351005	223
SAC382	AC	42.0	MGA94_51	477899	6350489	228
SAC383	AC	29.0	MGA94_51	477999	6350483	226
SAC384	AC	24.0	MGA94_51	478094	6350483	228
SAC385	AC	18.0	MGA94_51	478181	6350481	225
SAC386	AC	17.0	MGA94_51	478257	6350484	223
SAC387	AC	14.0	MGA94_51	478320	6350494	224
SAC388	AC	31.0	MGA94_51	478397	6350497	229
SAC389	AC	34.0	MGA94_51	478499	6350500	225
SAC390	AC	30.0	MGA94_51	478614	6350499	232
SAC391	AC	25.0	MGA94_51	478002	6349993	218
SAC392	AC	21.0	MGA94_51	478053	6349997	219
SAC393	AC	18.0	MGA94_51	478145	6350002	224
SAC394	AC	30.0	MGA94_51	478265	6350003	224
SAC395	AC	28.0	MGA94_51	478351	6349999	230
SAC396	AC	25.0	MGA94_51	478400	6349999	233
SAC397	AC	24.0	MGA94_51	478587	6350000	227
SAC398	AC	27.0	MGA94_51	477898	6349504	222
SAC399	AC	20.0	MGA94_51	478000	6349504	225
SAC400	AC	9.0	MGA94_51	478101	6349501	222
SAC401	AC	15.0	MGA94_51	478150	6349500	235
SAC402	AC	23.0	MGA94_51	478252	6349496	228
SAC403	AC	33.0	MGA94_51	477708	6348994	228
SAC404	AC	27.0	MGA94_51	477799	6348999	226
SAC405	AC	17.0	MGA94_51	477903	6348996	228
SAC406	AC	11.0	MGA94_51	478002	6348998	224
SAC407	AC	34.0	MGA94_51	478101	6349000	225
SAC409	AC	33.0	MGA94_51	478041	6351498	232
SAC414	AC	23.0	MGA94_51	478147	6350899	223
SAC415	AC	26.0	MGA94_51	478196	6350696	227
SAC416	AC	27.0	MGA94_51	478319	6350050	229

Hole ID	Hole Type	EOH	NAT_Grid_ID	East	North	RL
SAC419	AC	25.0	MGA94_51	478519	6351492	237
SAC422	AC	17.0	MGA94_51	478593	6351201	223
SAC425	AC	12.0	MGA94_51	478610	6350801	220
SAC427	AC	25.0	MGA94_51	478623	6350601	234
SAC431	AC	21.0	MGA94_51	478581	6350103	230
SAC432	AC	52.0	MGA94_51	477300	6348407	233
SAC433	AC	42.0	MGA94_51	477401	6348299	219
SAC434	AC	25.0	MGA94_51	477500	6348190	227
SAC437	AC	26.0	MGA94_51	478322	6350001	224
SAC438	AC	27.0	MGA94_51	478103	6350003	216
SAC440	AC	24.0	MGA94_51	479615	6351574	223
SAC446	AC	34.0	MGA94_51	477232	6348479	223
SAC447	AC	28.0	MGA94_51	478249	6349495	228
SAC450	AC	38.0	MGA94_51	477349	6348357	231
SAC451	AC	26.0	MGA94_51	477552	6348141	222
SAC452	AC	28.0	MGA94_51	477750	6349996	220
SAC453	AC	19.0	MGA94_51	477851	6349994	220
SRC001	RC	200.0	MGA94_51	479200	6352495	213
SRC002	RC	120.0	MGA94_51	479300	6352495	213
SRC003	RC	78.0	MGA94_51	479402	6352504	213
SRC004	RC	174.0	MGA94_51	479503	6352497	213
SRC005	RC	186.0	MGA94_51	479595	6352494	213

APPENDIX 2 –Holes drilled at O'Connor prospect - collar coordinates, and intersections above 500ppm TREO + Y_2O_3 cut-off

Hole ID	Hole Type	EOH	NAT Grid ID	East	North	RL	Dip	Azimuth (T)	From	To	Interval	500ppm TREO+Y_2O_3 cut-off
SAC154	AC	23	MGA94_51	489998	6333959	220	-90	0	No intervals > 2m of 500ppm TREO +Y2O3			
SAC155	AC	33	MGA94_51	489802	6334274	220	-90	0	8	15	7	726
SAC156	AC	15	MGA94_51	489599	6334606	220	-90	0	No intervals > 2m of 500ppm TREO +Y2O3			
SAC157	AC	32	MGA94_51	489403	6335031	220	-90	0	15	23	8	1779
SAC158	AC	26	MGA94_51	489201	6335363	220	-90	0	7	16	9	804
SAC159	AC	20	MGA94_51	489003	6335744	220	-90	0	8	20	12	1110
SAC160	AC	27	MGA94_51	488800	6335968	220	-90	0	8	27	19	1939
SAC161	AC	27	MGA94_51	488605	6336181	220	-90	0	7	27	20	2392
SAC162	AC	36	MGA94_51	488408	6336400	220	-90	0	17	36	19	1350
SAC176	AC	12	MGA94_51	487601	6337288	235	-90	0	No intervals > 2m of 500ppm TREO +Y2O3			
SAC177	AC	11	MGA94_51	487801	6337072	237	-90	0	8	10	2	749
SAC178	AC	21	MGA94_51	488001	6336848	235	-90	0	10	21	11	1586
SAC179	AC	23	MGA94_51	488202	6336628	232	-90	0	14	23	9	3258
SAC180	AC	40	MGA94_51	489774	6334310	222	-90	0	22	34	12	680
SAC181	AC	36	MGA94_51	489818	6334244	230	-90	0	10	36	26	1337
SAC182	AC	25	MGA94_51	490199	6333654	217	-90	0	9	25	16	1433
SAC183	AC	27	MGA94_51	490400	6333302	215	-90	0	19	21	2	834
SAC184	AC	22	MGA94_51	490600	6333014	221	-90	0	No intervals > 2m of 500ppm TREO +Y2O3			
SAC185	AC	61	MGA94_51	490802	6332768	216	-90	0	15	21	6	854
SAC186	AC	17	MGA94_51	488999	6334106	216	-90	0	11	17	6	1395
SAC187	AC	20	MGA94_51	487997	6333430	200	-90	0	3	17	14	1688
SAC188	AC	41	MGA94_51	486999	6332750	212	-90	0	16	39	23	1454
SAC189	AC	27	MGA94_51	484091	6330812	207	-90	0	14	27	13	1002
SAC190	AC	35	MGA94_51	483452	6330351	212	-90	0	14	34	20	811
SAC191	AC	15	MGA94_51	483106	6327260	216	-90	0	No intervals > 2m of 500ppm TREO +Y2O3			
SAC192	AC	23	MGA94_51	483602	6326730	216	-90	0	16	22	6	573
SAC193	AC	10	MGA94_51	484106	6326205	223	-90	0	No intervals > 2m of 500ppm TREO +Y2O3			
SAC194	AC	37	MGA94_51	485604	6324626	225	-90	0	9	36	27	666
SAC195	AC	27	MGA94_51	488005	6322112	222	-90	0	7	27	20	606
SAC196	AC	17	MGA94_51	490202	6319953	218	-90	0	10	13	3	793
SAC197	AC	29	MGA94_51	493264	6316948	196	-90	0	26	28	2	724
SAC349	RC	31	MGA94_51	487609	6337281	231	-90	0	No intervals > 2m of 500ppm TREO +Y2O3			
SAC439	RC	55	MGA94_51	490218	6333620	233	-60	300	13	30	17	1108

JORC Code, 2012 Edition – Table 1 report template

Newmont Deposit (Mineral Resource Estimate)

Prepared 15 February 2018, by CSA Global, modified 5 September 2022 to reflect resource only of Newmont deposit.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Samples taken every drilled meter from Air Core (AC) Drill Rig with sample cyclone. The cyclone sample in total was collected in a plastic RC bag. Samples for assay are around 1-2kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1-2kg sample was pulverized in the laboratory to produce a small charge for peroxide fusion/ICP assay. • Sampling was supervised by experienced geologist. In the 2015 AC drill program, a blank sample was inserted for every hole, duplicate samples inserted every 10^{th} sample, and a Certified Reference Material (CRM) every 20^{th} sample. In the 2012 AC drill program a blank sample and duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples (see Quality of assay data and laboratory tests).

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• Drill type was air core, drilled by Challenge in 2012, Gibbs Drilling in 2014 and Bosteck in 2015. Holes were drilled with a standard blade or roller face sampling AC bit. Bosteck AC bit diameter 84mm wearing to 82mm before replacement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample quality and recovery were recorded in comments on log sheets and sample sheets. Log sheet data was then entered into an Excel Sample log sheet. • Sample recovery was of a high standard and little additional measures were required. RC sample bag weights were taken on representative holes from within the two deposits, also used for bulk density calculations.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Every 1m interval of the target regolith was geologically examined and logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock). • End of hole 'fresh' basement chips saved in chip trays and geologically logged (geology, structure, alteration, veining and mineralisation). • Selected regolith intersections saved in chip trays and photographed.
Sub-sampling techniques and sample preparation	• *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*	• No drill core • AC drill samples mostly dry clayey powders with varying quartz grain content (with rare chips) collected from AC sample cyclone in total every meter into plastic RC bags weighing 4-22kg (commonly

Criteria	JORC Code explanation	Commentary
	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.*	8-12kg). Sub-samples for assay (1-2kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag. • Samples mostly dry, with wet intervals recorded. • The sample type and method was of an appropriate standard for AC drilling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• AC samples assayed by Bureau Veritas Minerals laboratory (Ultra Trace) for rare earth elements and a selection of multi-elements using sodium peroxide fusion followed by rare earth and multi-element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges. Some holes were analysed for Au, Pt and Pd by fire assay with ICP-AES. The fusion and fire assay techniques are considered total assays of refractory minerals, with peroxide fusion assay most suitable for rare earth elements especially with elevated sulphur. • Laboratory QAQC procedures summary: • Following drying of samples at 105^{0}C in a fan forced gas oven, material <3kg was pulverized to 90% passing 75um. Rare earth and multiple element methodology was completed on a 0.25g sample mixed with excess sodium peroxide, the sample is then fused at 650ºC for 30 minutes. Fusion mix is dissolved, then diluted to a factor of 2000 in 20%HCl. Samples are diluted further as required for presentation to ICP-MS and ICP-AES for determination of elements. Quantitative results are achieved for most elements. If Ba and S are present in significant

Criteria	JORC Code explanation	Commentary
		concentrations, then insoluble $BaSO_4$ may form and precipitate and hence these elements will report low. QC lots vary by method. Fusion assays in batches of about 200-300 samples include 12 to 28 certified reference samples per batch and duplicates (repeats, checks) of 1 in 20. Fire assay was undertaken on a 40g charge and ICP-AES finish. Multiple element checks were completed on a 0.25g sample using a combination of four acids using hydrofluoric acid for near total digestion. Bureau Veritas maintains an ISO9001.2000 quality system.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample intersections were checked by the Chief Geologist and consultant geologist • One twin hole at Newmont from the 2012 and 2015 drill programs. Previous historical holes also twinned useful for regolith comparison, but historical holes not assayed for rare earths. • Data entry onto log sheets then into computer Excel files carried out by field personnel thus minimising transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Assays reported as Excel xls files and secure pdf files. • No adjustments made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes pegged and picked up with hand held GPS sufficient for drill spacing and regolith targeted. No downhole surveys conducted as most holes <40m. • The grid system is MGA_GDA94, zone 51. Local easting and northing are in MGA. • Topographic locations interpreted from GPS pick-ups (barometric altimeter), DEMs and field observations. Adequate for the very flat terrain drilled.
Data spacing and distribution	• *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*	• Drill and sample spacing was based on expected depth of weathering and basement high spacing, regolith target thickness and continuity, transported overburden, saprolite and saprock thickness, basement geological unit and structure width, and sectional horizontal coverage of each hole at 90 degrees dip. • Sample spacing suitable for Inferred Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• No sample compositing applied and every single meter drilled was assayed. .
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The holes were not surveyed down-hole and are assumed to be vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 50-100m, any deviation is unlikely to have a material effect on the work completed.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Salazar Gold. All RC bags and calico bags were transported to the camp site after the hole was rehabilitated. At the camp the calico samples were sorted by hole number into bulka bags and loaded onto pallets for dispatch to Esperance Freight Lines depot for dispatch directly to Bureau Veritas (Ultra Trace) laboratory by Esperance Freight Lines. The RC bags of the residual sample collected at the drill site were stored temporarily on the ground at camp in two groups – the majority for transport to Perth in bulka bags for storage in the Wandi shed (for resampling and further analysis and metallurgical testwork) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines (both at Esperance dispatch and Welshpool depot) to ensure the safe arrival and timely delivery to Ultra Trace laboratory in Canning Vale. Contact was made with Ultra Trace by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Ultra Trace until final results have been fully interpreted then transported to the Wandi shed.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data was carried out by CSA Global as part of the resource estimate and the database is considered to be of sufficient quality to carry out resource estimation. An internal system audit of the drillhole database was undertaken by Salazar in September 2015 to ensure all assay data reported.

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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Newmont prospect as reported in this Minerals Resource Estimate is entirely within E63/1496, 100% owned by Salazar Gold Pty Ltd. The prospect is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the resource areas and Salazar Gold has entered into a Regional Standard Heritage Agreement with the Ngadju through the Goldfields Land and Sea Council. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior work carried out by Azure Minerals Limited in the Newmont area included areal photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC and DC drilling to delineate the Splinter iron mineralisation at Newmont in 2004-2008.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting regolith hosted REE enriched saprolitic clay deposits within the Nornalup Zone of the Albany Fraser Orogen where the saprolite-saprock target regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and Esperance Granite Supersuite granites and structural complexities.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• Mineral Resource estimate completed

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	● *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.* ● *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.*	● All reported assays have been for each assayed metre, and no length or bulk density weights or top-cuts have been applied. ● No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	● Due to the sub-horizontal orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not believed to bias sampling. Geological banding and structures in the basement are interpreted to dip 30-45 degrees east. Supergene effects have yet to be better understood.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 2 and 3
Balanced reporting	• *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.*	• All resource related results are reported as the MRE.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Salazar has completed AC drilling, calcrete, leaf litter and rock chip sampling, and acquisition of airborne 100m line spaced magnetic-radiometric-dtm surveys and 200m line spaced VTEM surveys within the Project area, including the Newmont area. Significant REE enriched saprolite has been intersected throughout the Project area, in AC drilling, and in surface rock chip sampling, anomalous gold in calcrete and AC drilling, anomalous tin and zinc in AC drilling, and enrichment in iron in Quaternary and Tertiary sediments.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further AC drilling is planned to infill the resource areas to help define high grade REE zones and areas that can be upgraded by simple screening. Further reconnaissance AC drilling is also planned to follow up on areas defined with REE mineralisation potential and extend the reconnaissance REE AC drilling throughout all the Project area. Further metallurgical testwork is underway to optimize the leaching of REE.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data used in the Mineral Resource estimate is sourced from a data base dump from MS Access database, provided in the form of an Excel database. Relevant tables from the data base are exported to CSV format for import into Micromine software for use in the Mineral Resource estimate. Appropriate validation protocols for the data ae applied. • Validation of the data import include checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, and missing collars.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A Scogings visited site during drilling 24/25 February 2015. Observed drilling, logging, sampling, QC samples, sample packaging in bulka bags, samples dispatched. Photographed chip trays of 4 holes. Satisfactory QC procedures in place.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confident that the saprolite extends between and across sections, however less certain of grade distribution and controls on REE deposition. • Sub-surface topography (top of fresh rock) is believed to follow NE trending aeromagnetic direction that reflects lithological and metamorphic grain. • Floor rocks identified as amphibolite, felsic gneiss and granitoid, on the basis of limited outcrop and from end of hole rock chip samples. • Factors that reflect grade continuity in the saprolite include i) original lithologies and their background REE content, ii) Eh, iii) pH, iv) salinity, v) Redox fronts and vii) groundwater movement and levels.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and*	• Newmont Resource 477,000 – 480,500 East (m), 6,348,900 – 6,352,600 North (m). • From surface in places to approximately 50 depth. Strike length of Newmont deposit = 3500m.

Criteria	JORC Code explanation	Commentary
	lower limits of the Mineral Resource.	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking*	• There is a reasonable level of confidence in the geological interpretation of the main mineralised horizons traceable over numerous drill holes and drill sections. Additional work is required to better define exact geometry of the interpreted mineralised horizons during further exploration and before any production stage. • Drill intercepts with detailed geological logging and assay results have formed basis for the geological interpretation. • The precise limits and geometry of mineralised envelopes cannot be absolutely defined due to the nature of lateritic profile and high variability of mineralised bodies' geometry. Further work is required to better define the geometry and limits of the mineralised horizons but no significant downside changes to the interpreted mineralised volume and tonnage are anticipated. • The lithological interpretation of main mineralised envelopes (saprolite unit) forms the basis for the modelling. Lithological envelopes defining the prospective mineralised horizons, offset and limited using the available structural information, have been defined, within which the grade estimation has been completed. • Further exploration work required to define the structural geological framework of the deposit and thus refine the lithological interpretation.

Criteria	JORC Code explanation	Commentary
	process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry tonnages. Moisture was determined by drying samples from 19 AC holes. This data was later used for determining bulk density.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade 500ppm TREO+Y2O3 (total rare oxides and yttrium oxide) was selected on the basis that the cut-off is approximately double the background values in crustal rocks such as granitoid are about 250ppm TREE. • The resources were also reported at 0 to 600, 1000 and 1200ppm TREO+Y2O3 cut-offs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that the deposit would be mined by conventional open pit methods and that overlying Quaternary sands and the mineralised saprolite would be 'free digging' without the need for explosives. • The resource was not estimated based on the possibility of solution mining or other in-situ processes, due to the likely impermeable nature of the saprolite clays.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical*	Metallurgical beneficiation and leach testwork on REE and Al extractions shows: • Flotation does not produce a REE concentrate (due to the very fine grain size or possible other mineral states) • HCl and HNO3 lixiviants give the best leach extractions, but HNO3

Criteria	JORC Code explanation	Commentary
	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	dissolves more sulphides. H2SO4 also effective on REE and Al at higher temperatures. • 20%HCl gives better and shorter time extractions than 10%, but no improvement at 30%. • Leach extractions increase with temperature, with ambient (15-20), 30, 50, 70, 80 and 90ºC tested, with >/=50ºC reporting nearly total REE leached (LREE, HREE and Y) and in a shorter time. Very good REE extractions are obtained with 30ºC. • Extractions increase with time (1 to 48 hours tested), with most REE recovered within 24 hours or less if temperature and lixiviant concentration increased. • Agitation improves extractions slightly, especially Al • Addition of additives (e.g. MgCl2) show slight increase in extraction recovery. • Addition of saline (9%) / acidic (pH 3) bore water from Newmont improves extractions and reduces acid consumption slightly. In summary, the results to date show that the best leach extraction result would be obtained with 20%HCl at 90ºC and agitated. REE extractions of >95% REE would be obtained in 3 to 8 hours, and with the expectation of 80 to 90% Al in 24 hours). The most likely processing options: • Leaching with 20%HCl at 30 to 90ºC for 3 to 24 hours with agitation. • Precipitation of REE carbonate or oxalate concentrate, for toll refining • Precipitation of $AlCl_3$ converted to 4N alumina (high purity alumina, HPA)
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential*	• It is assumed that acid leaching on by heap leaching or in sealed tanks, and that spent acid would be neutralized with an alkaline substance such as limestone.

Criteria	JORC Code explanation	Commentary
	environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry bulk density was determined on a portion of a saprolite clay sample extracted from a surface trench. The method used was to cling wrap each portion, weigh in air and water and estimate the volume according to Archimedes principle. • Dry bulk density was determined on complete intersections of saprolite from 19 AC holes across the project. The method was to weigh each 1m intersection on site and to estimate the drill hole diameter based on the external drill bit diameter. The estimated volume was then estimated on the basis of area x length. Density was estimated on the basis of mass / volume. The moisture was derived by drying the samples and this was used to estimate the dry mass.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and*	• Resource Classification is based on drill hole spacing, confidence in the geological interpretation and confidence in the assumptions used in the estimation. CSA considers the current level of geological evidence for the deposit sufficient to imply but not verify geological and grade continuity, hence the Mineral Resources are classified as inferred. • The Inferred classification has taken into account all available geological and sampling information, and the classification level is

Criteria	JORC Code explanation	Commentary
	metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	considered appropriate for the current stage of this project. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The MRE was reviewed internally by David Williams and Grant Louw, both employed by CSA Global and competent resource geologists.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of *in situ* tonnes and grade of the modelled deposit at Newmont.

JORC Code, 2012 Edition – Table 1 report template

O'Connor Prospect

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (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*	• Samples taken every drilled meter from Air Core (AC) Drill Rig with sample cyclone. The cyclone sample in total was collected in a plastic RC bag. Samples for assay are around 1-2kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1-2kg sample was pulverized in the laboratory to produce a small charge for peroxide fusion/ICP assay. • Sampling was supervised by experienced geologist. In the 2015 AC drill program, a blank sample was inserted for every hole, duplicate samples inserted every 10th sample, and a Certified Reference Material (CRM) every 20th sample. In the 2012 AC drill program a blank sample and duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples (see Quality of assay data and laboratory tests).

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *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).*	• Drill type was air core, drilled by Gibbs Drilling in 2014 and Bosteck in 2015. Holes were drilled with a standard blade or roller face sampling AC bit. Bosteck AC bit diameter 84mm wearing to 82mm before replacement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample quality and recovery were recorded in comments on log sheets and sample sheets. Log sheet data was then entered into an Excel Sample log sheet. • Sample recovery was of a high standard and little additional measures were required. RC sample bag weights were taken on representative holes from within the two deposits, also used for bulk density calculations.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Every 1m interval of the target regolith was geologically examined and logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock). • End of hole 'fresh' basement chips saved in chip trays and geologically logged (geology, structure, alteration, veining and mineralisation). • Selected regolith intersections saved in chip trays and photographed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• No drill core • AC drill samples mostly dry clayey powders with varying quartz grain content (with rare chips) collected from AC sample cyclone in total every meter into plastic RC bags weighing 4-22kg (commonly 8-12kg). Sub-samples for assay (1-2kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag. • Samples mostly dry, with wet intervals recorded. • The sample type and method was of an appropriate standard for AC drilling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• AC samples assayed by Bureau Veritas Minerals laboratory (Ultra Trace) for rare earth elements and a selection of multi-elements using sodium peroxide fusion followed by rare earth and multi-element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges. Some holes were analysed for Au, Pt and Pd by fire assay with ICP-AES. The fusion and fire assay techniques are considered total assays of refractory minerals, with peroxide fusion assay most suitable for rare earth elements especially with elevated sulphur. • Laboratory QAQC procedures summary: • Following drying of samples at 105^{0}C in a fan forced gas oven, material <3kg was pulverized to 90% passing 75um. Rare earth and multiple element methodology was completed on a 0.25g sample mixed with excess sodium peroxide, the sample is then fused at 650ºC for 30 minutes. Fusion mix is dissolved, then

Criteria	JORC Code explanation	Commentary
		diluted to a factor of 2000 in 20%HCl. Samples are diluted further as required for presentation to ICP-MS and ICP-AES for determination of elements. Quantitative results are achieved for most elements. If Ba and S are present in significant concentrations, then insoluble BaSO4 may form and precipitate and hence these elements will report low. QC lots vary by method. Fusion assays in batches of about 200-300 samples include 12 to 28 certified reference samples per batch and duplicates (repeats, checks) of 1 in 20. Fire assay was undertaken on a 40g charge and ICP-AES finish. Multiple element checks were completed on a 0.25g sample using a combination of four acids using hydrofluoric acid for near total digestion. Bureau Veritas maintains an ISO9001.2000 quality system.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample intersections were checked by the Chief Geologist and consultant geologist • No twinned holes • Data entry onto log sheets then into computer Excel files carried out by field personnel thus minimising transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Assays reported as Excel xls files and secure pdf files. • No adjustments made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes pegged and picked up with hand held GPS sufficient for drill spacing and regolith targeted. No downhole surveys conducted as most holes <40m. • The grid system is MGA_GDA94, zone 51. Local easting and northing are in MGA. • Topographic locations interpreted from GPS pick-ups (barometric altimeter), DEMs and field observations. Adequate for the very flat terrain drilled.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the*	• Drill and sample spacing was based on expected depth of weathering and basement high spacing, regolith target thickness and continuity, transported overburden, saprolite and saprock thickness, basement geological unit and structure width, and

Criteria	JORC Code explanation	Commentary
	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.*	sectional horizontal coverage of each hole at 90 degrees dip. • Sample spacing suitable for first pass exploration • No sample compositing applied and every single meter drilled was assayed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The holes were not surveyed down-hole and are assumed to be vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 50-100m, any deviation is unlikely to have a material effect on the work completed.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Salazar Gold. All RC bags and calico bags were transported to the camp site after the hole was rehabilitated. At the camp the calico samples were sorted by hole number into bulka bags and loaded onto pallets for dispatch to Esperance Freight Lines depot for dispatch directly to Bureau Veritas (Ultra Trace) laboratory by Esperance Freight Lines. The RC bags of the residual sample collected at the drill site were stored temporarily on the ground at camp in two groups – the majority for transport to Perth in bulka bags for storage in the Wandi shed (for resampling and further analysis and metallurgical testwork) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines (both at Esperance dispatch and Welshpool depot) to ensure the safe arrival and timely delivery to Ultra Trace laboratory in Canning Vale. Contact was made with Ultra Trace by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Ultra Trace until final results have been fully interpreted then transported to the Wandi shed.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal system audit of the drillhole database was undertaken by Salazar in September 2015 to ensure all assay data reported.

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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The O'Connor prospect as reported in this Minerals Resource Estimate is entirely within E63/1469, 100% owned by Salazar Gold Pty Ltd. The prospect is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the areas and Salazar Gold has entered into a Regional Standard Heritage Agreement with the Ngadju through the Goldfields Land and Sea Council. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior work carried out by Azure Minerals Limited in the Newmont area included areal photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting regolith hosted REE enriched saprolitic clay deposits within the Nornalup Zone of the Albany Fraser Orogen where the saprolite-saprock target regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and

Criteria	JORC Code explanation	Commentary
		Esperance Granite Supersuite granites and structural complexities.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Appendix 2 in body of text.
Data aggregation methods	• *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.* • *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*	• All reported assays have been for each assayed metre, and no length or bulk density weights or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.

Criteria	JORC Code explanation	Commentary
	of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the sub-horizontal orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not believed to bias sampling. Supergene effects have yet to be better understood.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 4 and 5
Balanced reporting	• *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.*	• A summary of all exploration air core drill hole results for E63/1469 is presented in Appendix 2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or*	• Salazar has completed AC drilling, calcrete, leaf litter and rock chip sampling, and acquisition of airborne 100m line spaced magnetic-radiometric-dtm surveys and 200m line spaced VTEM surveys within the Project area. Significant REE enriched saprolite has been intersected throughout the Project area, in AC drilling, and in surface rock chip sampling, anomalous gold in calcrete and AC drilling, anomalous tin and zinc in AC drilling.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further AC drilling is planned to infill the current drill pattern. Further metallurgical testwork is will be undertaken to optimize the leaching of REE.