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KRAKATOA RESOURCES LTD.

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CLAY-HOSTED REE DISCOVERY MADE AT RYAN PROSPECT, RAND PROJECT

HIGHLIGHTS

- **Shallow AC intersections over the Ryan and Jindera Granites returned high magnetic rare earth oxides (MREO) and critical rare earth oxide (CREO) levels**
- **Key intersections returned:**
  - **8m at 1056ppm TREO within 42m @ 483ppm TREO (from surface) (RAC004)**
  - **12m @ 875ppm TREO from 50m (RAC015)**
  - **4m @ 1209ppm TREO from 48m (RAC017)**
  - **14m @ 707ppm TREO from 46m (RAC026)**
  - **28m @ 658ppm TREO from 26m (RAC006)**
  - **6m @ 739ppm TREO from 18m (RAC011)**
  - **12m @ 602ppm TREO from 40m (RAC019)**
  - **12m @ 564ppm TREO from 36m (RAC024)**
  - **7m @ 572ppm TREO from 1m (RAC002)**
- **The Company will now undertake some initial leach kinetic testwork on selected samples to determine how amenable the REE are too simple lixiviant mobilisation**

Krakatoa Resources Limited (ASX: KTA) ("Krakatoa" or the "Company") is pleased to announce the discovery of a new clay hosted REE province at the Rand Project NSW. The first-pass air-core (AC) drilling on new, high-priority REE targets at the Rand Project in the Riverina of southern NSW, has defined anomalous REEs hosted in clay-weathered granites at shallow depths (Table 1).

Final assays have been received for the roadside easement AC drilling completed in the March 2023 quarter (ASX release 15th March 2023). Drilling has led to the Company making the clay-hosted REE discovery at Rand, supported by numerous significant intersections (Table 1) from clay-weathered saprolites developed on the Ryan and Jindera Granites.

Commenting on these updates, Krakatoa CEO Mark Major said, "*Our Rand project continues to deliver significant outcomes for the Company and these assay results from first pass, wide-spaced AC drilling are highly encouraging and proved that these selective Granite types have the potential to host shallow clay REE deposits.*
In addition to these encouraging results, the Ryan and Jindera Granites have sizeable footprints that we look forward to investigating further. Although our focus remains on our Mt Clere project in Western Australia, our NSW portfolio continues to demonstrate excellent potential for major discoveries."

Twenty-seven (27) vertical AC holes RAC001 to 027 inclusive; (Figures 1 & 2 and Table 2) for 1318.7 metres were drilled. Twelve (12) holes tested the Ryan Granite ("Dury") at ~1km centres along 7.5 km of (NE-SW) strike, another 12 holes tested the northern Jindera Granite ("Durj") as wide-spaced fences with 1.5 to 2.5km spacings and RAC020 tested an unassigned Devonian rhyolite dyke ("Duu_r"; Figures 1 & 2). The final two holes (RAC007 and 011) that targeted Durj intersected Abercrombie Fm ("Oada"). Hole depths ranged from 3 to 72 metres, with a median depth of 54 metres. Most holes were terminated at the top of saprock, unless terminated sooner due to difficult drilling conditions.

Three-hundred and ninety-six samples (including 21 QA-QC samples) were analysed by ALS Global for REEs and critical metals by method ME-MS81. Table 1 summarises intercepts of > 500ppm TREO. The higher-grade zones generally correspond to ferruginous saprolite and the deeper (often ferruginous) saprolite-saprock/bedrock interface. Anomalous zones (>250ppm TREO) were intersected in all holes. Furthermore, the Ryan Granite holes (RAC001 to 006 inclusive) located in the NE of the AOI, returned multiple, consistent thick intersections at shallow to moderate depths (Figures 2 & 3).

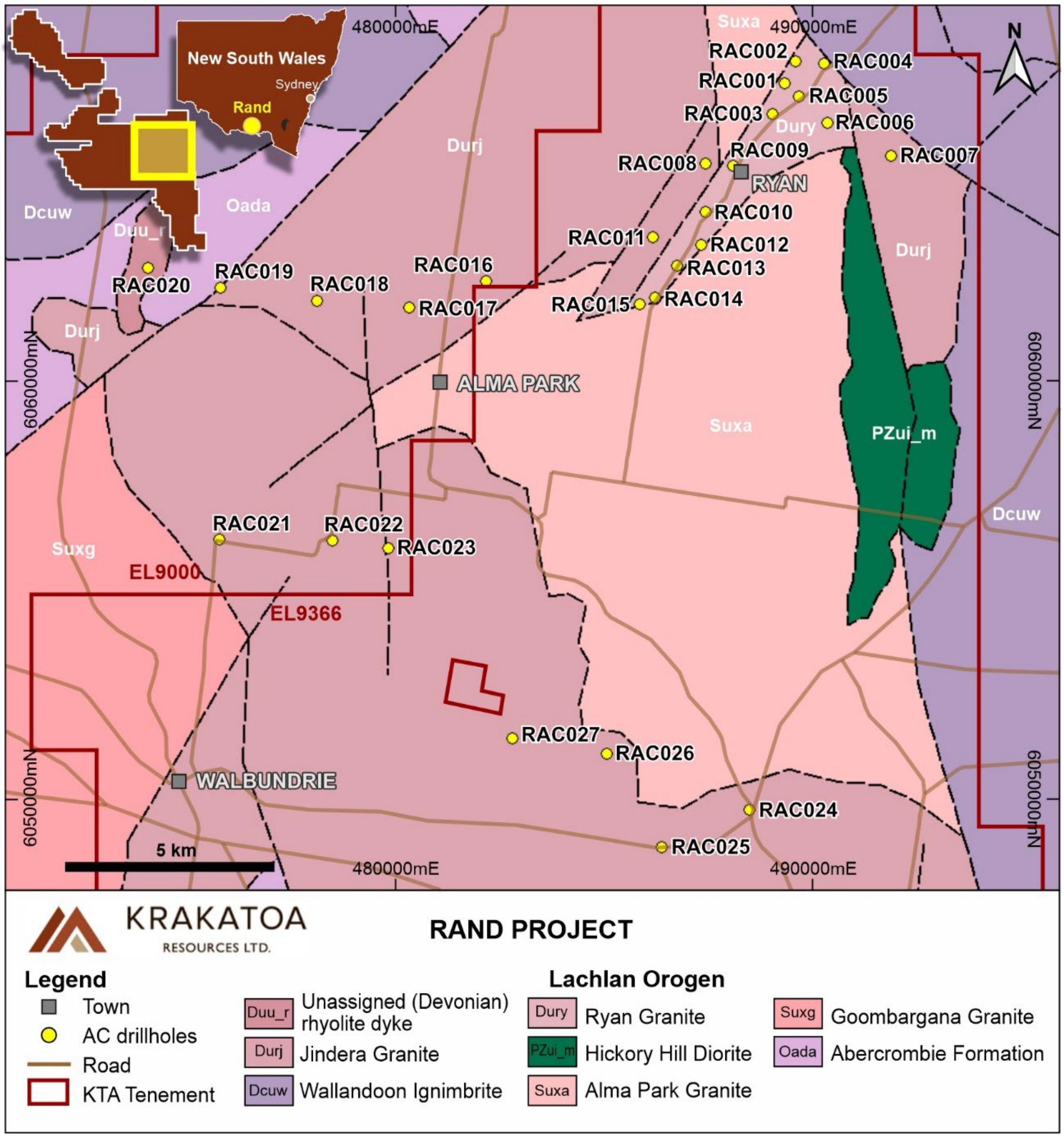

Figure 1: AC drillholes over bedrock geology with AC intersections.

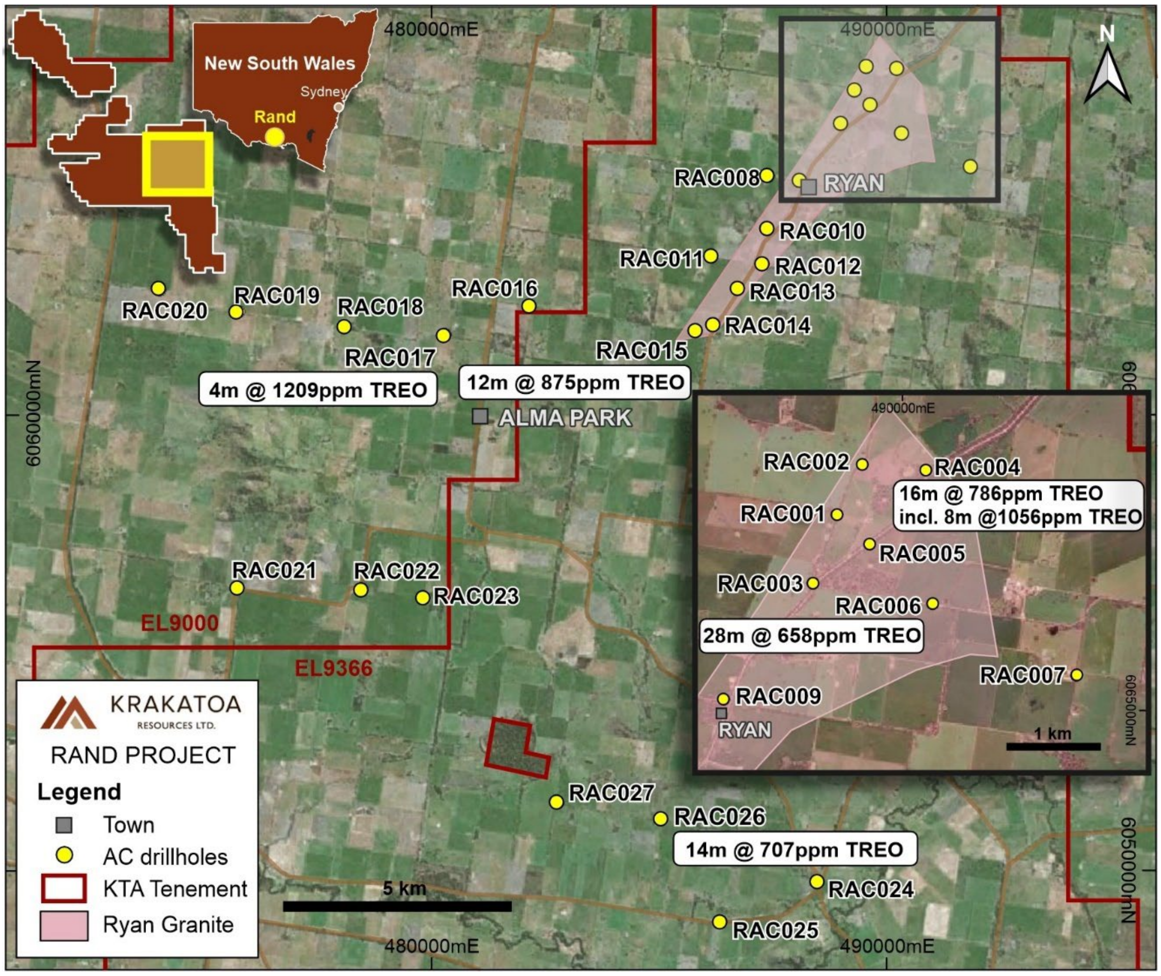

Figure 2: Inset map of the Ryan Granite AC drillholes over bedorck geology with drill intercepts

Figure 3: RAC004 AC drill chips showing zones of REE anomalism (4m composite widths)(grades as ppm TREO).

Table 1: AC intersections >500ppm TREO (max. internal dilution 1 single sample (max 4m width))

HoleID	From (m)	To (m)	Width (m)	TREO ppm	TREO-CeO2 ppm	LREO ppm	HREO ppm	CREO ppm	MREO ppm	HREO %	CREO %	MREO %
RAC001	34	37	3	782	463	543	239	268	188	31	34	24
RAC002	1	8	7	572	424	368	368	242	185	64	42	32
RAC003	34	40	6	553	343	429	181	202	136	33	37	25
RAC004	2	18	16	786	629	497	289	351	277	37	45	35
incl	6	18	12	887	189	540	347	422	335	39	48	38
incl	6	14	8	1056	228	162	647	507	414	61	48	39
incl	6	10	4	1302	1095	761	540	631	482	42	48	37
RAC005	28	32	4	503	414	317	186	229	182	37	46	36
and	44	48	4	513	428	279	233	252	168	46	49	33
RAC006	26	54	28	658	431	107	57	64	169	9	10	26
RAC008	28	30	2	535	346	426	109	170	158	20	32	30
RAC009	26	33	7	760	38	739	21	21	13	3	3	2
RAC011	18	24	6	739	380	636	35	187	197	5	25	27
RAC015	50	62	12	875	766	548	327	420	350	37	48	40
RAC016	26	38	12	519	319	424	424	152	140	82	29	27
RAC017	48	52	4	1209	1028	814	396	570	478	33	47	40
RAC018	56	60	4	530	320	458	72	147	156	14	28	29
and	66	70	4	539	455	340	198	249	173	37	46	32
RAC019	40	52	12	602	446	112	205	257	193	34	43	32
RAC020	18	22	4	522	377	385	137	197	170	26	38	33
RAC023	22	26	4	503	299	400	102	136	108	20	27	21
RAC024	36	48	12	564	80	105	144	175	127	26	31	23
RAC026	46	60	14	707	433	517	70	246	199	10	35	28

The Company will now send certain AC samples to an accredited laboratory to undertake simple leach test work to determine the viability for extraction of the key REE such as neodymium, praseodymium, dysprosium and Terbium. Further interpretive work will be completed on the AC drilling program results before the planning of further shallow drilling.

-END-

Authorised for release by the Board.

FOR FURTHER INFORMATION:

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Table 3: Rand AC drillhole specifications. (Geology units: Dur_r – unassigned rhyolite dyke, Durj – Jindera Granite, Dury -Ryan Granite, Oada Abercrombie Formation). All holes drilled vertically

Hole ID	Max Depth (m)	East GDA94	North GDA94	RL AHD	EL	Geology Unit	Regolith Landform Setting
RAC001	37	489300	6067100	288	EL9366	Dury	relict erosional
RAC002	13.5	489571	6067637	297	EL9366	Dury	relict erosional
RAC003	62	489033	6066376	275	EL9366	Dury	relict erosional
RAC004	44	490263	6067584	282	EL9366	Dury	relict erosional
RAC005	48	489653	6066794	288	EL9366	Dury	relict erosional
RAC006	70	490324	6066153	282	EL9366	Dury	relict erosional
RAC007	3	491870	6065383	297	EL9366	Durj	relict erosional
RAC008	30	487413	6065204	278	EL9366	Oada	relict erosional
RAC009	33	488087	6065127	276	EL9366	Dury	relict erosional
RAC010	66	487433	6064037	249	EL9366	Dury	colluvial depositional
RAC011	30	486160	6063441	255	EL9366	Oada	relict erosional
RAC012	51	487320	6063259	242	EL9366	Dury	colluvial depositional
RAC013	66	486737	6062754	233	EL9366	Dury	colluvial depositional
RAC014	60	486215	6061984	227	EL9366	Dury	colluvial/alluvial depositional
RAC015	63	485839	6061823	227	EL9366	Dury	colluvial depositional
RAC016	48	482164	6062380	228	EL9000	Durj	colluvial depositional
RAC017	60	480322	6061737	229	EL9000	Durj	colluvial depositional
RAC018	72	478116	6061905	218	EL9000	Durj	colluvial/alluvial depositional
RAC019	66	475796	6062230	219	EL9000	Durj	colluvial depositional
RAC020	51	474064	6062704	205	EL9000	Duu_r	colluvial depositional
RAC021	66	475773	6056193	207	EL9000	Durj	colluvial depositional
RAC022	57	478489	6056181	220	EL9000	Durj	colluvial depositional
RAC023	33	479814	6055997	218	EL9000	Durj	colluvial depositional
RAC024	59	488473	6049729	224	EL9366	Durj	relict erosional
RAC025	10.2	486362	6048858	201	EL9366	Durj	colluvial depositional
RAC026	60	485044	6051092	185	EL9366	Durj	colluvial aeolian depositional
RAC027	60	482787	6051457	183	EL9366	Durj	colluvial aeolian depositional

Competent Person's Statement

The information in this announcement is based on, and fairly represents information compiled by Erik Conaghan who is a Member of the Australian Institute of Geoscientists, a shareholder, and an employee of Krakatoa Resources. Mr Conaghan has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Conaghan consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned *not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.*

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

Appendix 1 -JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data - Rand AC Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g.' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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 may warrant disclosure of detailed information.*	• KTA drilled 27 air-core (AC) holes for 1318.7metres. AC holes were sampled nominally by composited 2 or 4 metre intervals. At the end-of-hole, narrower samples intervals were composited. A representative sample was taken by scooping from each one metre bulk sample bag then depositing into calico bags to create a composited 2-3kg sample. • 375 original samples were collected and submitted to the laboratory. Individual 1m calico "master" samples (also taken using a scoop) were kept for each metre drilled to enable for future resampling or metallurgical test work. • All samples were sent to ALS Global in Orange, NSW for preparation. Samples were analyzed in Adelaide and Perth. • All samples were pulverised to 95% passing 75 microns. • All sample weights were recorded. • Lithium Borate Fusion on sample pulps analysed via ICP-MS (ME-MS81) • Elements are Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, Zr. • Nine samples were additionally assayed for Au by fire assay method Au-AA21.
Drilling techniques	• *Drill type (e.g., core, RC, open-hole hammer, RAB, auger etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Wallis Drilling completed the drilling work. A 6-wheel drive, Toyota Landcruiser-mounted "Mantis" drill rig was used. • AC holes were nominally 89 mm (NQ) diameter drilled using patented Wallis Drilling AC drill bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize 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.*	• AC sample recovery (%) and moisture content (wet, dry, damp) was monitored and recorded. Generally sample recovery was considered satisfactory. Sample recovery was generally lower when significant groundwater was encountered. When the driller injected water (to aid drilling), this was also noted. • AC sample contamination was minimized by routinely cleaning out the cyclone and hoses between holes and by routine cleaning of the scoop. • No assays /grades have been reported.
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) photography.* • *The total length and percentage of the relevant intersections logged.*	• All AC samples were collected on 1 metre interval then qualitatively and quantitatively logged in detail, for particular observations such as regolith position, weathering, alteration, and lithology. A representative sample of every metre drilled was placed into chip trays which were photographed and retained for future review. • The detailed descriptions recorded are sufficient in detail to support the current work. • Every metre drilled was logged and sampled. If suspected cover sequences were noted, this was recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn, whether 1/4, 1/2 or whole core taken.* • *If non-core, whether riffled, 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 maximize 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*	• Composite AC samples were scooped from the bulk samples, which are collected in bulk sample bags from the rig's cyclone. Sample moisture was recorded. • Sample preparation comprises an industry standard of drying and pulverizing to -75 microns (95% passing). Samples over 3kg were split before pulverizing. • Sample duplicates were collected at the rate of one duplicate sample for every 40 normal samples. This was done routinely by the scoop sampling method. Eleven (11) duplicates were inserted into the sample batch. • Ten (10), ~100g certified (OREAS 460 REE) standards were inserted into the sample batch at the nominal rate of 1 standard for every 40 normal samples. • The size of the sample is considered to have been appropriate to the grain size for all holes.

Criteria	JORC Code explanation	Commentary
	sampled.	
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were analyzed for 30 elements by lithium borate fusion and ICP-MS: Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb and Zr. • Nine (9) samples that contained quartz and/or Fe-oxides veins were also analyzed for gold by a 30g charge by FA-AA (method Au-AA21). • These methods are considered to be near total digestion. • Ten certified standards and 11 duplicates were inserted into the single sample batch which is considered adequate QA-QC procedures.
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.*	• Verification was undertaken by company personnel. • No twinned holes were drilled. • AC data has been recorded in a database with QA-QC analysis undertaken to validate data prior to it being inserted into the external database by a qualified database administrator. • Conversion of elemental analysis (REE parts per million (ppm)) to stoichiometric oxide (REO parts per million (ppm)) was undertaken by KTA staff using the below element to stoichiometric oxide conversion factors. • Element -Conversion Factor -Oxide Form: Ce 1.2284 CeO_2 Dy 1.1477 Dy_2O_3 Er 1.1435 Er_2O_3 Eu 1.1579 Eu_2O_3 Gd 1.1526 Gd_2O_3 Ho 1.1455 Ho_2O_3 La 1.1728 La_2O_3 Lu 1.1371 Lu_2O_3 Nd 1.1664 Nd_2O_3 Pr 1.2083 Pr_6O_{11} Sm 1.1596 Sm_2O_3 Tb 1.1762 Tb_4O_7 Tm 1.1421 Tm_2O_3 Y 1.2699 Y_2O_3 Yb 1.1387 Yb_2O_3. • Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: • TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{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 + Y_2O_3 + Lu_2O_3. • TREO-Ce = TREO – CeO_2 • LREO (Light Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 • HREO (Heavy Rare Earth Oxide) = Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3 • CREO (Critical Rare Earth Oxide) = Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3 • MREO (Magnet Rare Earth Oxide) = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar & downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• AC drillhole collars were surveyed by a handheld GPS (Garmin Map 64sx with 3-5m precision). The grid system used is MGA94 Zone 55. • Collar RLs are in AHD and were taken from a regional 20 metre DEM produced from the SRTM. These are more accurate than the handheld GPS RLs. • All AC holes were drilled vertically, downhole surveys were not done.
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were designed as wide-space, first pass reconnaissance drilling of the Ryan Granite and the northern parts of the Jindera Granite. Final hole locations were determined in the field and located so not to impinge on existing native vegetation. Data spacing is suitable for this early exploration stage. • Downhole analytical data distribution is considered sufficient to characterize the nature of the regolith and any mineralisation. • No mineral resource is calculated in this report. • Nominal 2 to 4m composited samples were nominally taken on site for the AC Drilling, with narrower samples taken at end-of-hole.

		Some sample widths were based on geological observations.
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.*	• All AC holes were drilled vertically and were designed to test the various regolith stratigraphy/geology. • Assuming REE elements are hosted by clays in the saprolite, and that the weathering profile is roughly horizontal in nature, then the orientation of the drillholes is optimal.
Sample security	• *The measures taken to ensure sample security.*	• A single 396 sample batch was submitted. All samples were collected in calico bags that were placed into polyweave sacks that were sealed with plastic cable ties. The single sample batch was taken to TOLL Freight (Albury NSW) by the CP from where it was freighted to ALS Global (Orange, NSW).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

Section 2 Reporting of Exploration Results - Rand AC Drilling

Criteria	JORC Code explanation	Comme ntary
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 AC drilling was done on EL9000 Rand (8 holes) and EL9366 Urana (19 holes), both of which are wholly owned by Krakatoa Australia Pty Ltd, a wholly owned subsidiary of Krakatoa Resources Ltd. The Company holds 100% interest and all rights in both tenements. KTA entered into formal, separate land access agreements with the Lockhart and Greater Hume Shire Councils in order to conduct the AC drilling. All necessary permits were obtained by the NSW Regulator before drilling commenced. • Both EL9000 and 9366 are in good standing with the NSW Government.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Various parties have held different parts of the broader project area and explored for different commodities since the 1960s. • No company has ever completed systematic hard-rock mineral exploration across the area. • Samedan Oil worked this current area in the early 1980, targeting VMS and metasomatic veins and Sn-W deposits associated with the Devonian volcanics and Jindera Granite. They flew airborne magnetics, completed mapping, stream sediment and soil sampling. They completed a few shallow rotary mud with diamond tail drillholes at the Hickory Hill (W, Au) prospect that lies within EL9366 and shallow "stratigraphic drilling" elsewhere. Pan Australian Mining completed regional work from 1985-1987 across the area targeted greissen hosted Sn-W and Au associated with the granites. They completed localised drainage and soil sampling, rock-chip sampling and limited RC drilling of Sn-W targets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The current AC drilling is targeting ionic/clay-hosted rare earth elements (REEs) in the weathered saprolite of the Ryan and Jindera Granites. • Known styles of hard-rock mineralisation in the area include polymetallic vein (Pb-Ag) deposits at Fig Tree Corner, Sn-W associated with S- Type granites (Goombargana) and diorites (Hickory Hill Prospect) and orogenic lode gold in quartz veins at Bulgandra.

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.*	• Drillhole information including collar details and maximum hole depths are tabulated in the body of the report. • Maps displaying all drillhole locations are included in the body of the report. • Significant REE intercepts are tabulated with the body of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and / or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• A lower cut-off of 500ppm TREO was used for data aggregation of significant intervals with a maximum of 1 composited sample width (ranging from 1 to 4 metres) of internal dilution were applied. No upper cut-off was applied. • Significant intervals were tabulated for reporting. All individual samples were included in length weighted averaging over the entire tabulated range. • Assay results of REE are reported in ppm and the conversion of elemental analysis (REE parts per million (ppm)) to stoichiometric oxide (REO parts per million (ppm)) was undertaken using stoichiometric oxide conversion factors. • HREO%, LREO%, CREO% AND MREO% are calculated as percentages of the TREO for that interval.
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 (e.g. 'down hole length, true width not known').*	• The AC drilling intercepts are reported as downhole (vertical) widths. • Mineralisation is assumed to be near horizontal, flat lying within the regolith profile. No robust information is known or available about mineralisation true widths at this early stage of exploration.
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 sectional views.*	• The pertinent maps for this stage of exploration are included in the release. • All drillhole locations are shown in a map and a table with collar coordinates are included in this report.
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 avoiding misleading reporting of Exploration Results.*	• Anomalous AC drilling results are fully reported in Table 1.
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.*	• All new and meaningful data has been reported.
Further work	• *The nature and scale of planned further work (e.g., 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.*	• Mineralogy and further analysis of additional samples is being considered. • Depending on these results further regional reconnaissance AC drilling may be considered. • All included diagrams are suitable for this level of exploration.