VALOR EXPANDS LAND-HOLDING IN CANADA'S ATHABASCA BASIN WITH STAKING OF HEAVY RARE EARTH PROSPECT

Beatty River Heavy Rare Earth prospect, located 25km south-west of Valor's Cluff Lake Uranium Project has returned historical high-grade heavy rare earth assays.

HIGHLIGHTS

- Significant strategic addition to Valor's portfolio: trenching and surface sampling by previous explorers reported assays up to 8.75% TREO[1] with up to 1.15% Dy_2O_3.
- The dominant rare earth mineral is xenotime, with heavy rare earths consistently comprising >90% of TREO.
- Limited, wide-spaced shallow drilling (14 holes for 1,002m) was completed in 2010, which intersected zones of strong hematite alteration but no significant REE mineralisation. Valor considers that this drilling did not adequately test the target zones and wider area for REE mineralisation given the geological model for hydrothermal unconformity-related REE deposits.
- The mineralisation style and geological setting share similarities with hydrothermal unconformity-related REE deposits such as Northern Minerals' (ASX:NTU) Browns Range Project in WA and Maw Zone in the eastern Athabasca Basin.
- Planning now underway for a field program later in the year to validate historical exploration results.

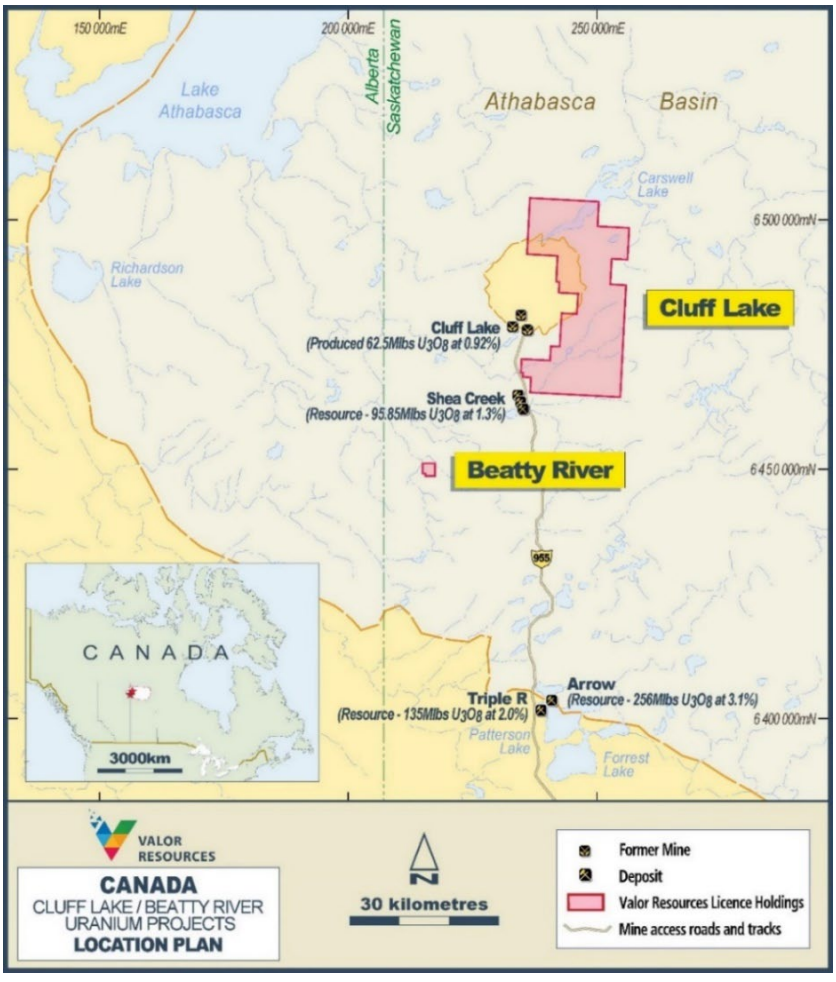

Figure 1: Cluff Lake and Beatty River Project locations.

Valor Resources Limited (Valor) or (the Company) (ASX: **VAL**) is pleased to advise that it has secured a strategic addition to its mineral portfolio in the world-class Athabasca Basin in Canada after staking three new mineral claims covering an area of 641 hectares (6.41km^2), two of which cover the historical Beatty River Heavy Rare Earth (HRE) prospect.

The Beatty River claims cover a HRE mineralised outcrop (SMDI 2141[2]) comprising xenotime within Athabasca Basin sandstones (referred to as Area 10).

Rock chip sampling of an Area 10 trench in 2009 reported assays up to **8.75% TREO[1]** with **1.15% Dy_2O_3** and **0.21% Tb_4O_7**. The other REE occurrence within the new mineral claims (SMDI 5627[2]) reported boulder samples with assays of up to **0.256% TREO[3]**, which is again attributed to the presence of xenotime.

The Beatty River Project shares geological similarities with Hydrothermal Unconformity-related Rare Earth deposits ('HURREE') such as Browns Range in Northern Australia and the Maw Zone in the eastern Athabasca Basin, in that xenotime mineralisation occurs in stratiform horizons or veins/fault breccias which transect a regional unconformity between Archean/Palaeoproterozoic metasediments and overlying younger Proterozoic metasediments.

The other mineral claim staked by the Company is located at the Cluff Lake Project and proximal to the Moose Lake prospect (see Figure 6 below).

Valor Executive Chairman, George Bauk, commented: *"This is an excellent addition to our land-holdings in the Athabasca Basin, with this new project located just 25km from our Cluff Lake Uranium Project. We have been monitoring this project for some time given the rare earth knowledge and expertise within the Company, and the fact that our Non-Executive Director Gary Billingsley was a previous owner of the project during his tenure at Great Western Minerals Group.*

"Heavy Rare Earths remain a critical component of permanent magnets, particularly Dysprosium and Terbium. We have significant in-house heavy rare earths expertise with both Gary and Robin Wilson, who led the exploration team that discovered the Browns Range Heavy Rare Earth deposit in Western Australia.

"The claims are located close to our existing portfolio in Canada – which makes perfect sense as to why we kept an eye on this project and made sure we were ready when the ground became available."

BEATTY RIVER PROJECT

The newly-staked Beatty River Project comprises two mineral claims (MC00017128, 17129) covering an area of approximately 576 hectares (5.76km^2). The claims are located approximately 25km south-west of the Company's Cluff Lake Uranium Project within the Athabasca Basin (see Figure 1).

Historical exploration

The REE occurrence at Area 10 (SMDI 2141[2]) was originally discovered in 1979 during uranium exploration by Marline Oil, along with two other areas of anomalous yttrium (Area 2S and Area 11 (SMDI 2142[2])). Outcrops with anomalous yttrium were trenched and sampled by Marline Oil.

In 1984/85, Saskatchewan Mining Development Corporation (SMDC) collected 40 samples from the trench at Area 10 and reported further anomalous yttrium results. The most recent exploration was completed around 2009-2010 by Great Western Minerals Group (GWMG), targeting the xenotime mineralisation. Rock chip and grab sampling by GWMG of the historical trench at Area 10 reported several assays >**1% TREO[1] and up to 8.75% TREO[1] with 1.15% Dy_2O_3**.

An initial total of 18 samples were taken from the historical trench by GWMG and sample locations and assay results are provided in Appendix 1 below. To better understand the distribution of the mineralisation within the trench GWMG carried out further systematic rock chip sampling.

A further 36 samples were taken with assays up to **4.48% TREO[4]** (sample locations and assay results provided in Appendix 1). Of the 36 samples, **13 returned assays >1% TREO[4]**, with consistent HREO[5] greater than 90%. Mineralogical analyses and X-Ray Diffraction (XRD) of samples collected from the showing by GWMG indicate that the dominant rare earth mineral is xenotime.

GWMG also carried out a small Mobile Metal Ion (MMI) survey to determine if this would be an effective method to explore for buried REE mineralisation. A total of 14 MMI samples were taken on two crossed sampling lines. Sample locations and assay results are provided in Appendix 1.

To follow-up on the mineralisation identified in the historical trench (referred to as Marline Trench on Figure 3 below), five additional trenches were excavated by GWMG in late 2010. Three of the five trenches were found to contain further mineralisation with assays up to **4.24% TREO[4]** (trench and sample locations shown in Figure 3 and Appendix 1). A total of 143 samples were collected in this program with 27 returning assays >1% TREO and HREO[5] >90%

GWMG reported the HRE mineralisation to occur in hematised and bleached (silicified) Athabasca sandstone. Significant HRE enrichment is reported over widths of up to 9m.

Although initially speculated that the mineralisation is stratabound, the geometry of the mineralisation suggests a structural control. Near vertical dipping NNW-NW trending fractures are considered important, particularly where they intersect east-west trending fracture sets. HRE mineralisation is associated with red, hematitic sandstone with elevated radioactivity.

In September 2010 GWMG implemented a 14-hole diamond drill program for 1002.6m. Seven selected targets were tested with two holes per target to a depth of around 70m. Appendix 2 below shows the drill hole collar details and Figure 3 below shows the drill hole collars and trench locations.

The first six holes targeted the mineralised structures observed in the trenches but did not intersect any significant REE mineralisation. Several holes also targeted surface geochemical anomalies and despite intersecting zones of strongly hematised sandstone, did not intersect any significant REE mineralisation.

The Company believes that this drilling did not adequately test the target zones or the wider area for REE mineralisation given the geological model for unconformity-related HREE mineralisation at Beatty River.

A second REE occurrence (SMDI 5627[2]) is reported within the claims, located about 1.4km south-east of Area 10. This work was completed in 2010 by Mega Uranium who completed outcrop, boulder and till sampling, mostly to the south of the two new mineral claims but did report boulder samples with assays up to **0.256% TREO[3]** located in the southernmost claim.

Another REE occurrence is reported around 3.5km north-east of Area 10 (SMDI 2142[2]), outside of the Company's claims, where further outcropping xenotime mineralisation was recorded.

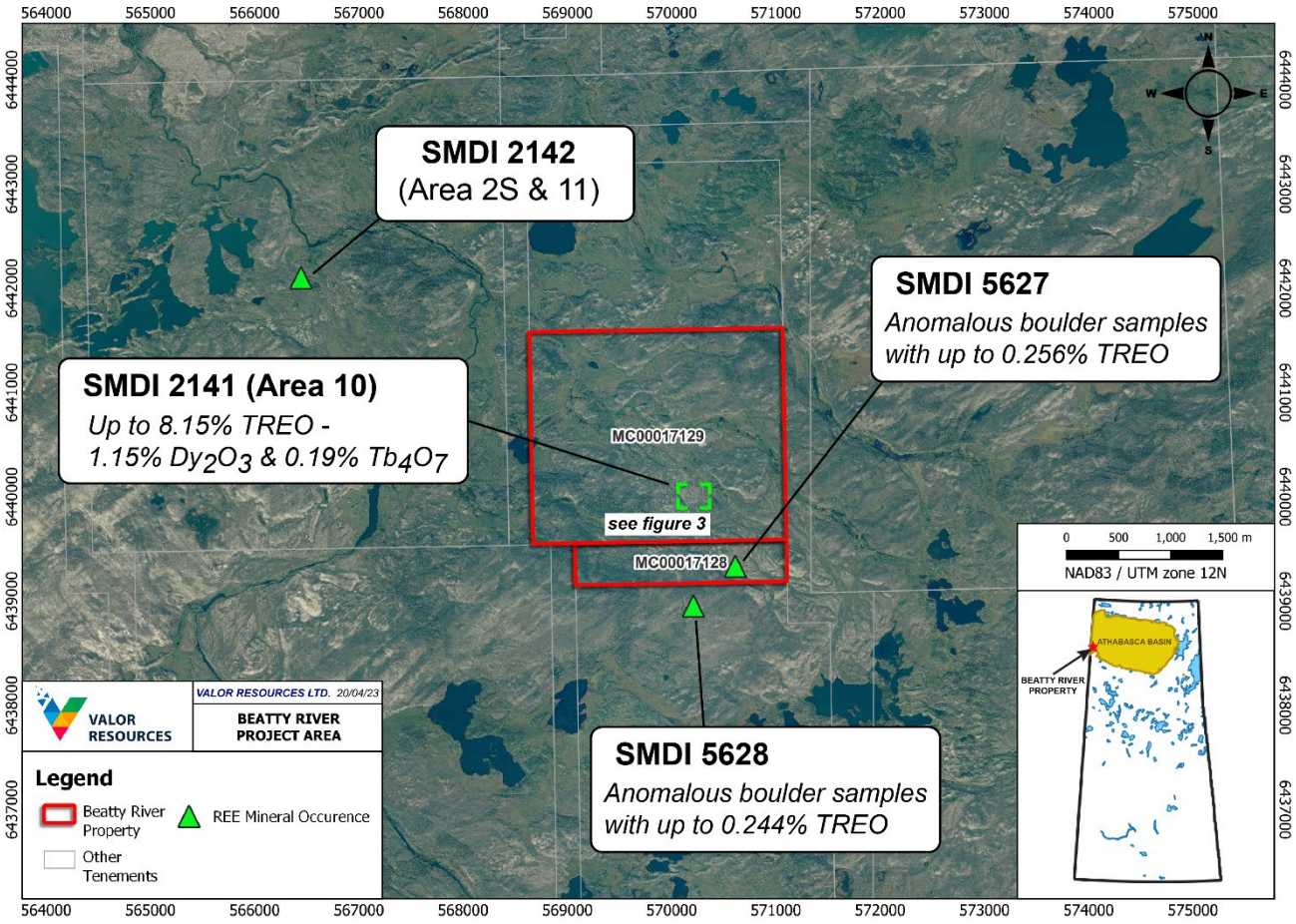

Figure 2: Beatty River Project – location of historical REE occurrences

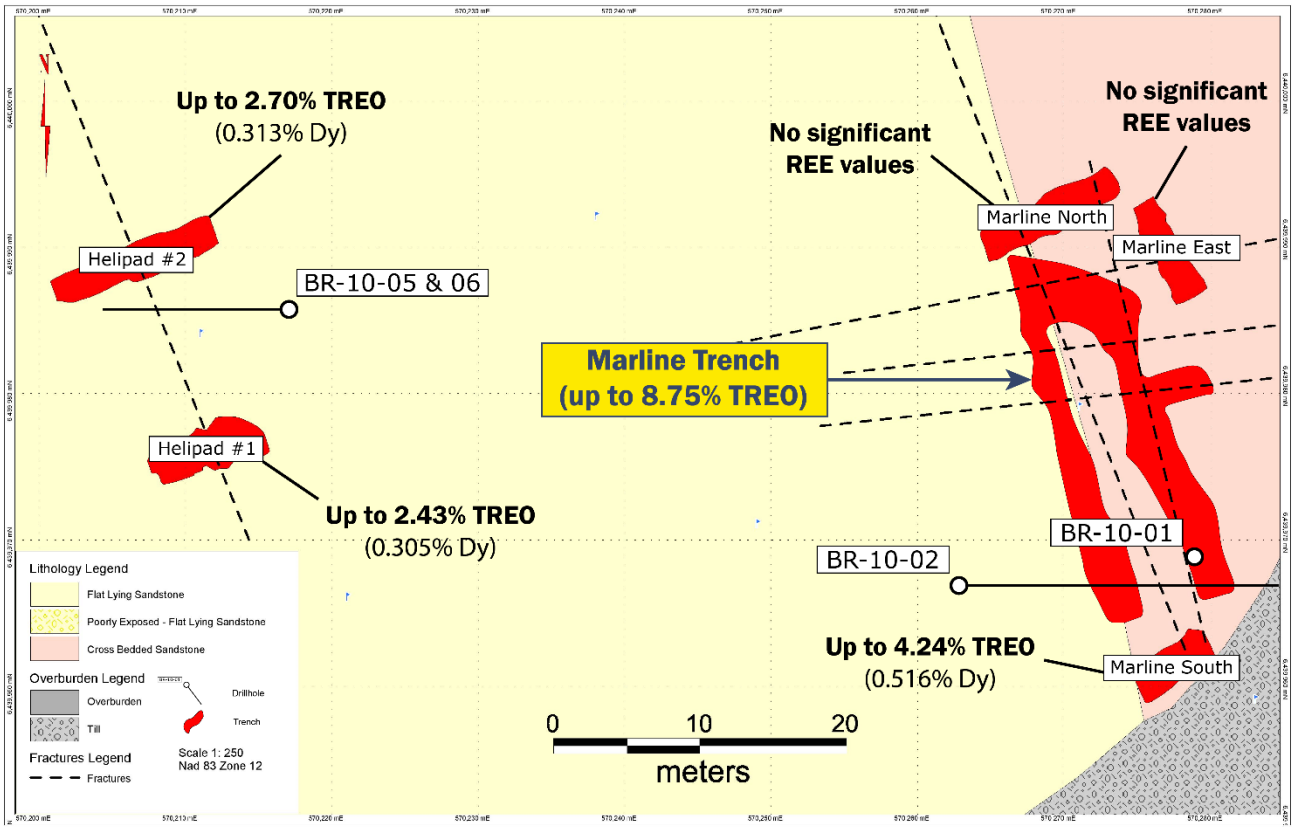

Figure 3: Beatty River Project – Area 10 prospect historical drill hole collar and trench locations with highest TREO values.

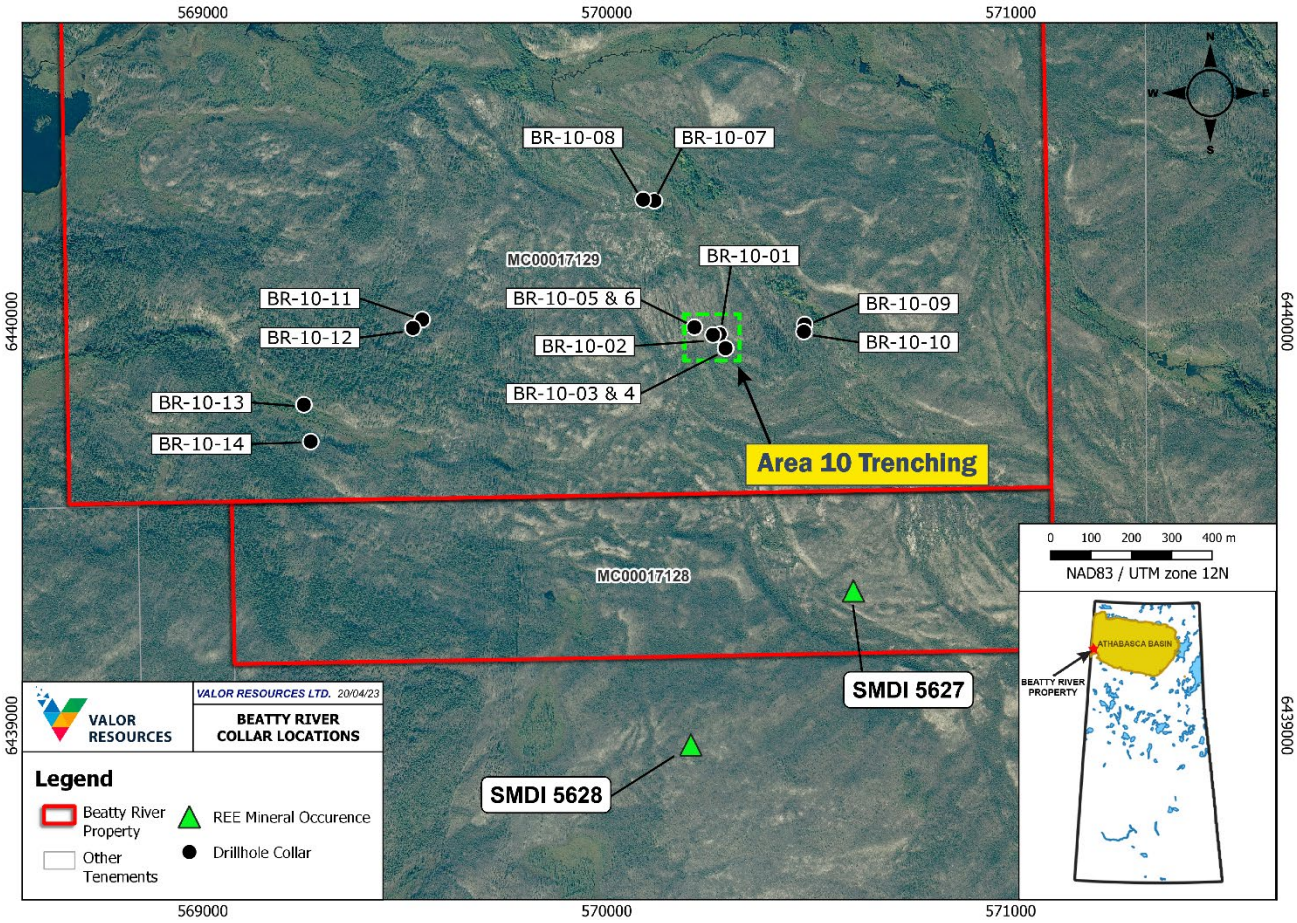

Figure 4: Beatty River Project – Historic drillhole locations

Geology and exploration model

At a regional scale, the xenotime mineralisation at Beatty River occurs in a geological setting analogous to the 'HURREE' deposits at Northern Minerals' (ASX:NTU) Browns Range Project in Northern Australia and the Maw Zone in the eastern Athabasca Basin. The Maw Zone is a xenotime deposit hosted in brecciated sandstone (Athabasca Group) above the regional unconformity, and is associated with silica, hematite and tourmaline alteration (see Figure 5 below).

Although some shallow drilling was completed at Area 10, which did not intersect any significant REE mineralisation, Valor considers this drilling to not to have adequately tested the wider target area, particularly given the potential style of mineralisation.

Valor's exploration program will target faults and structures that potentially transect the regional unconformity and act as conduits for mineralising fluids. Deposits of the HURREE-style can have a small areal footprint (<200m) which may require detailed geological mapping and close-spaced drilling.

Valor is currently in the process of completing a detailed compilation and review of all the Beatty River historical exploration and geological data to determine the on-ground field program in 2023. The initial highest priority will be to confirm the xenotime mineralisation at Area 10 and other REE occurrences within the claims, along with geological mapping, ground radiometrics and systematic sampling.

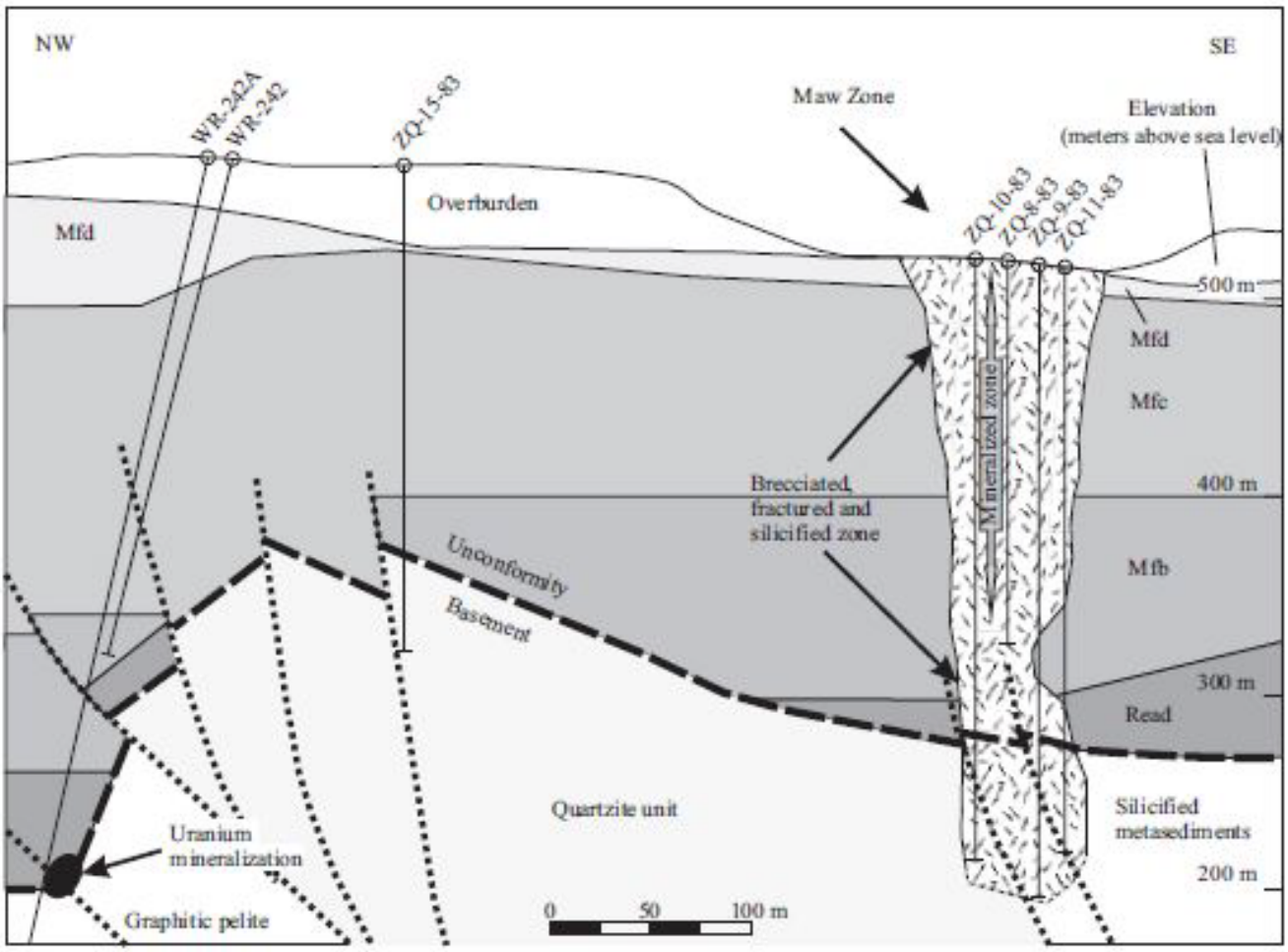

Figure 5: Schematic cross section of the Maw Zone area (from Rabiei et al, 2017)

CLUFF LAKE URANIUM PROJECT

At the Cluff Lake Uranium Project, the Company has staked a new mineral claim (MC00017117) which covers a small area adjacent to the Moose Lake Prospect (see Figure 6 below).

The Moose Lake Prospect has been highlighted by the Company in previous announcements (dated 8th February 2023 and titled "*Final priority drill targets selected for Cluff Lake Uranium Project field season*").

Several geophysical targets have been identified from gravity, MEGATEM and magnetic data. On-ground sampling of historic trenches has returned assays of 9.15%, 6.9% and 0.51% TREO, which are predominantly light rare earths and due to the presence of monazite.

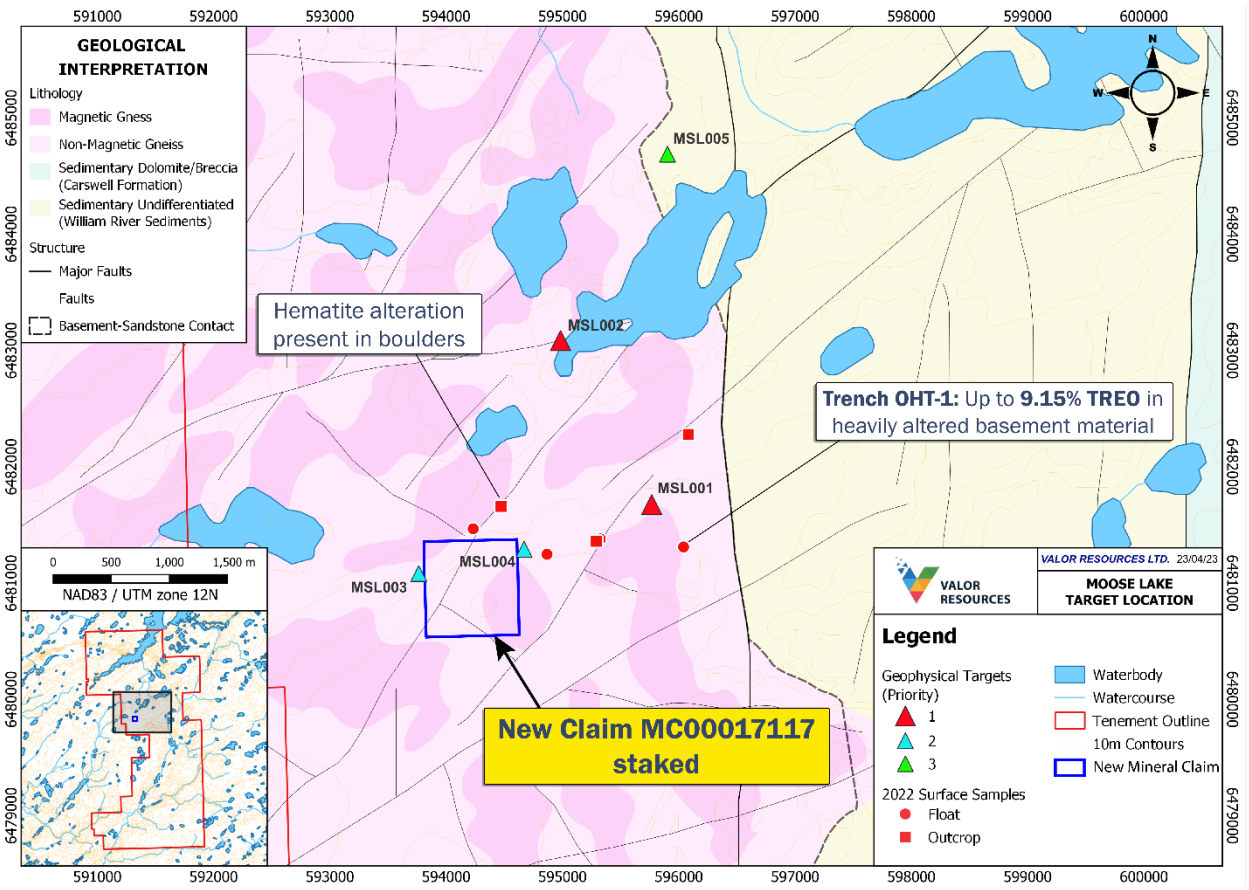

Figure 6: Cluff Lake Uranium Project – Moose Lake prospect and newly staked mineral claim

NEXT STEPS CANADA

Project Task	Target Date	Description
Commencement of 2023 field programs	June	On-ground field work to commence at Hidden Bay, Cluff Lake, Beatty River
Planning for Hidden Bay drill program	June	Preparation for maiden drilling at Hidden Bay
Hidden Bay maiden drilling program	Q3/4	Implementation of drill program to test targets at Hidden Bay

[1] TREO = Total Rare Earth Oxides = Total of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Lu_2O_3, Y_2O_3 (Does not include Sm_2O_3 and Yb_2O_3 - GWMG did not consistently assay for these elements)

[2] Saskatchewan Mineral Deposit Index SMDI 2141, 5627, 2142
https://applications.saskatchewan.ca/mineral-deposit-index

[3] TREO– Total of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Sm_2O_3, Yb_2O_3, Y_2O_3 (Does not include $Tm_2O_3$and Lu_2O_3 – Mega Uranium did not assay for these elements) (converted to oxides for this report).

[4] TREO = Total Rare Earth Oxides = Total of 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, Lu_2O_3, Yb_2O_3, Y_2O_3

[5] HREO % = Heavy Rare Earth Oxides % - Total of 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, Y_2O_3 as a percentage of TREO

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

George Bauk	Joe Graziano	Media enquiries | Read Corporate
Executive Chairman	Company Secretary	Nicholas Read
+61 408 931 746	+61 411 649 551	+61 419 929 046
george@totode.com.au	joe@pathwayscorporate.com.au	nicholas@readcorporate.com.au

ASX : VAL

COMPETENT PERSON STATEMENT

The information in this documents that relates to Exploration Results is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant and Technical Director for Valor Resources and 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

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ABOUT VALOR RESOURCES

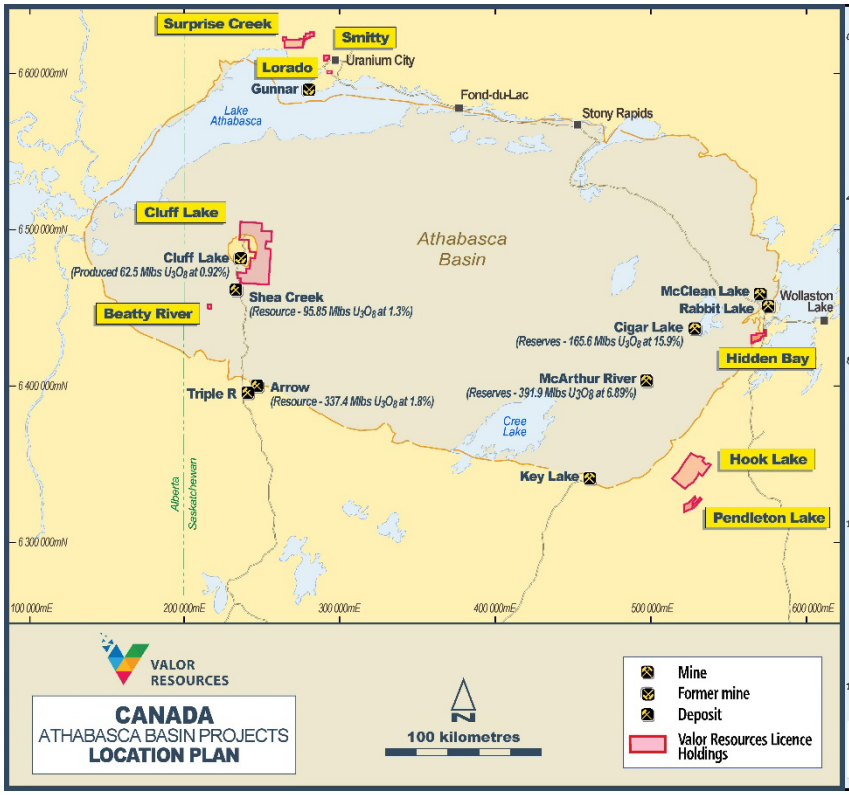
Valor Resources Limited (ASX:VAL) ("Valor" or "the Company") is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities. The Company is focused on two key commodities, copper and uranium, as outlined below, in Peru and Canada.

Valor's 100% owned Peruvian subsidiary, Kiwanda SAC holds the rights to the Picha Project located in the Moquegua and Puno Departments of Peru, 17 km ENE of the San Gabriel Project (former Chucapaca – Buenaventura SAA (NYSE:BVN)) gold deposit, located in the Puno Department of Peru. The Picha Project is a copper-silver exploration project comprising of twenty granted mining concessions for a total of 16,500 hectares (165 km^2), as well as an additional 6,500 hectares (65 km^2) staked and currently awaiting title as mining concessions.

In addition to the above, Kiwanda SAC has staked 8 claims covering 6,000 hectares in the Puno Region, 30km northeast of the Picha Project, which make up the Charaque exploration project.

Valor is also the 100% owner of the following interests in Canada:

- Right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares (258 km^2), the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- 100% equity interest in 19 contiguous mineral claims covering 57,499 hectares (575 km^2) in northern Saskatchewan, known as the Cluff Lake Uranium Project. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine; and
- Six additional projects within the Athabasca Basin with 100% equity interest in 17 mineral claims covering 16,312 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project, MacPherson Lake Project, Smitty Project and Lorado Project.



Appendix 1: Surface Samples and Assay Data

Table 1. Surface Sample Locations and Assay data. BD = Below Detection Limit (0.002 wt% for GWMG samples). All values converted from elemental values to oxides using conversion factors given in JORC Table 1 report.

Sample Number	Sample Type	Company	Nat1 East	Nat1 North	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Y_2O_3 ppm	Yb_2O_3 %	TREO %	HREO /TREO
202608	Rock Chip	Great Western Metals Group	570277	6433981	86.0	4407.2	1463.7	115.8	2432.0	618.6	35.2	68.2	70.0	BD	-	662.4	26033.0	-	3.599	0.995
202609	Rock Chip	Great Western Metals Group	570273	6439981	36.9	8148.7	2778.7	127.4	2893.0	1179.9	BD	113.7	35.0	36.2	-	1050.7	45970.4	-	6.237	0.998
202610	Rock Chip	Great Western Metals Group	570272	6439986	BD	11477.0	2744.4	579.0	10500.2	1351.7	BD	91.0	46.7	36.2	-	2181.4	58542.4	-	8.755	0.999
202611	Rock Chip	Great Western Metals Group	570269	6439989	61.4	7437.1	2424.2	231.6	4691.1	1019.5	BD	113.7	81.6	36.2	-	1164.9	40890.8	-	5.815	0.997
202612	Rock Chip	Great Western Metals Group	570276	6439973	73.7	1400.2	388.8	57.9	1014.3	183.3	BD	BD	58.3	BD	-	239.8	8127.4	-	1.154	0.989
202613	Rock Chip	Great Western Metals Group	570273	6439979	49.1	5405.7	1852.5	81.1	1878.7	778.9	BD	79.6	35.0	BD	-	708.1	32128.5	-	4.300	0.998
202614	Rock Chip	Great Western Metals Group	570277	6439976	49.1	1721.6	571.8	46.3	876.0	252.0	BD	22.7	35.0	BD	-	251.3	10286.2	-	1.411	0.994
202615	Rock Chip	Great Western Metals Group	570272	6439978	36.9	3890.7	1257.9	69.5	1636.7	549.8	BD	56.9	23.3	BD	-	525.4	22985.2	-	3.103	0.998
202616	Rock Chip	Great Western Metals Group	570271	6439984	49.1	4487.5	1315.0	138.9	2720.1	584.2	BD	56.9	70.0	BD	-	719.5	25525.0	-	3.567	0.997
202617	Rock Chip	Great Western Metals Group	570273	6439983	49.1	6392.7	2104.0	173.7	3446.3	882.0	BD	91.0	70.0	24.2	-	947.9	36827.1	-	5.101	0.997
202618	Rock Chip	Great Western Metals Group	570272	6439978	61.4	4579.3	1074.9	231.6	3573.1	549.8	BD	34.1	81.6	BD	-	822.3	24763.1	-	3.577	0.996
202619	Rock Chip	Great Western Metals Group	570272	6439978	36.9	5669.6	1589.5	160.0	3607.6	733.1	BD	56.9	46.7	BD	BD	830.0	31874.5		3.54	1.00
202907	Rock Chip	Great Western Metals Group	570272	6439986	24.6	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	24.1		0.00	1.00
202908	Rock Chip	Great Western Metals Group	570272	6439986	73.7	BD	BD	BD	BD	BD	35.2	BD	35.0	BD	BD	BD	44.4		0.01	0.39
202922	Rock Chip	Great Western Metals Group	570272	6439986	49.1	80.3	34.3	BD	69.2	BD	BD	BD	35.0	BD	BD	BD	514.3		0.06	0.94
202923	Rock Chip	Great Western Metals Group	570272	6439986	49.1	2341.3	972.0	20.0	633.9	378.0	BD	45.5	46.7	BD	BD	240.0	14730.8		1.65	1.00
202924	Rock Chip	Great Western Metals Group	570272	6439986	36.9	80.3	45.7	BD	57.6	BD	BD	BD	23.3	BD	BD	BD	520.7		0.06	0.96
202925	Rock Chip	Great Western Metals Group	570272	6439986	36.9	23.0	BD	BD	46.1	BD	BD	BD	35.0	BD	BD	BD	144.8		0.02	0.81
8609	Rock Chip	Mega Uranium Ltd.	570370	6439496	34.4	5.3	1.7	0.7	5.8	0.9	14.1	-	15.3	4.3	3.1	1.1	24.9	1.1	0.011	0.395
8610	Rock Chip	Mega Uranium Ltd.	570401	6439513	50.4	2.5	0.9	0.8	5.0	0.4	21.1	-	22.0	6.2	4.4	0.5	11.4	0.7	0.013	0.212
8611	Rock Chip	Mega Uranium Ltd.	570420	6439512	34.4	1.3	0.6	0.5	2.9	0.3	15.2	-	15.0	4.2	2.8	0.3	6.1	0.6	0.008	0.183
8612	Rock Chip	Mega Uranium Ltd.	570451	6439458	19.7	1.2	0.5	0.3	2.0	0.2	8.2	-	9.2	2.7	1.7	0.2	5.6	0.4	0.005	0.235
8613	Rock Chip	Mega Uranium Ltd.	570419	6439422	24.6	2.7	0.9	0.5	3.5	0.4	10.6	-	11.4	3.1	2.2	0.5	13.2	0.6	0.007	0.331
8614	Rock Chip	Mega Uranium Ltd.	570389	6439398	22.1	0.9	0.4	0.3	1.8	0.2	9.4	-	10.0	2.9	1.9	0.2	4.1	0.4	0.005	0.185
8615	Rock Chip	Mega Uranium Ltd.	570485	6439395	25.8	0.8	0.4	0.4	2.1	0.2	10.6	-	11.4	3.1	2.2	0.2	3.7	0.4	0.006	0.169

Sample Number	Sample Type	Company	Nat1 East	Nat1 North	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Y_2O_3 ppm	Yb_2O_3 %	TREO %	HREO /TREO
8616	Rock Chip	Mega Uranium Ltd.	570466	6439291	41.8	1.4	0.7	0.7	3.3	0.3	17.6	-	19.9	5.4	3.8	0.3	5.8	0.6	0.010	0.166
8617	Boulder	Mega Uranium Ltd.	570611	6439333	59.0	328.2	112.7	12.9	157.9	58.8	17.6	-	68.4	11.2	43.5	55.4	1828.7	55.6	0.281	0.944
8618	Boulder	Mega Uranium Ltd.	570611	6439333	31.9	8.5	2.5	2.0	14.9	1.3	11.7	-	19.5	4.5	8.3	2.1	34.3	1.2	0.014	0.526
8619	Rock Chip	Mega Uranium Ltd.	570730	6439467	41.8	4.8	1.6	0.8	6.3	0.8	17.6	-	18.8	5.2	3.8	1.0	22.5	1.1	0.013	0.339
8620	Rock Chip	Mega Uranium Ltd.	570888	6439541	23.3	1.5	0.6	0.4	2.1	0.2	9.4	-	10.0	2.9	1.9	0.3	6.2	0.4	0.006	0.228
8621	Rock Chip	Mega Uranium Ltd.	570888	6439540	16.0	1.1	0.5	0.2	1.6	0.2	7.0	-	7.1	2.1	1.4	0.2	6.2	0.4	0.004	0.270
8625	Boulder	Mega Uranium Ltd.	570522	6439420	49.1	300.7	106.5	5.2	82.5	51.9	18.8	-	31.5	7.1	14.0	37.8	1523.9	64.9	0.229	0.954
8626	Boulder	Mega Uranium Ltd.	570519	6439419	49.1	334.0	121.2	5.4	91.1	58.0	18.8	-	31.7	7.1	14.0	43.2	1714.4	68.8	0.256	0.958
8627	Boulder	Mega Uranium Ltd.	570524	6439418	47.9	11.5	3.8	3.4	25.4	1.8	18.8	-	30.8	7.0	12.6	3.1	49.3	2.0	0.022	0.519
8628	Boulder	Mega Uranium Ltd.	570543	6439494	24.6	0.9	0.5	0.3	1.8	0.2	10.6	-	11.3	3.1	2.1	0.2	4.3	0.5	0.006	0.179
8628_R	Boulder	Mega Uranium Ltd.	570543	6439494	28.3	1.8	0.9	1.9	3.5	0.4	11.7	-	16.8	4.3	3.8	0.4	10.3	0.9	0.009	0.282
8633	Rock Chip	Mega Uranium Ltd.	570806	6439451	29.5	1.9	1.0	2.0	3.6	0.4	11.7	-	17.0	4.2	3.9	0.4	10.5	1.0	0.009	0.283
45301	Unknown	NexGen Ltd.	570005	6439550	-	11.0	4.7	0.7	5.5	2.0	-	-	17.6	5.7	3.5	1.7	67.8	2.6	0.012	0.810
45302	Unknown	NexGen Ltd.	570106	6439550	-	2.6	1.1	0.3	2.0	0.5	-	-	8.6	2.7	1.6	0.4	13.5	0.8	0.003	0.667
45303	Unknown	NexGen Ltd.	570227	6439550	-	2.3	1.0	0.5	3.2	0.4	-	-	19.8	6.3	3.4	0.4	11.0	0.8	0.005	0.469
45304	Unknown	NexGen Ltd.	570309	6439550	-	1.8	0.8	0.5	2.7	0.3	-	-	14.3	4.5	2.6	0.3	9.0	0.6	0.004	0.497
45305	Outcrop	NexGen Ltd.	570410	6439550	-	1.1	0.6	0.3	2.0	0.2	-	-	10.7	3.4	2.0	0.2	7.0	0.5	0.003	0.495
45306	Outcrop	NexGen Ltd.	570511	6439550	-	1.4	0.7	0.7	3.1	0.3	-	-	19.0	6.0	3.2	0.3	6.5	0.6	0.004	0.401
45307	Unknown	NexGen Ltd.	570613	6439550	-	1.4	0.7	0.6	3.2	0.3	-	-	18.5	6.0	3.4	0.3	5.8	0.6	0.004	0.397
45308	Outcrop	NexGen Ltd.	570653	6439585	-	2.8	1.1	0.9	3.3	0.5	-	-	23.2	8.2	3.2	0.4	16.3	0.6	0.006	0.481
45309	Outcrop	NexGen Ltd.	570816	6439550	-	1.0	0.5	0.3	1.7	0.2	-	-	9.2	2.9	1.7	0.2	4.8	0.4	0.002	0.473
45310	Outcrop	NexGen Ltd.	570755	6439553	-	0.8	0.4	0.3	1.6	0.1	-	-	8.9	2.8	1.6	0.1	3.7	0.3	0.002	0.434
45311	Boulder	NexGen Ltd.	570917	6439550	-	1.4	0.7	0.6	3.3	0.3	-	-	18.5	6.0	3.5	0.3	6.0	0.7	0.004	0.406
45312	Boulder	NexGen Ltd.	571019	6439550	-	0.9	0.5	0.4	2.1	0.2	-	-	12.2	3.9	2.2	0.2	4.2	0.4	0.003	0.407
45323	Boulder	NexGen Ltd.	571019	6439451	-	1.2	0.6	0.6	3.1	0.2	-	-	19.0	5.9	3.5	0.3	4.7	0.5	0.004	0.370
45324	Outcrop	NexGen Ltd.	570915	6439450	-	0.7	0.4	0.3	1.6	0.1	-	-	9.2	2.8	1.7	0.1	3.3	0.3	0.002	0.420
45325	Outcrop	NexGen Ltd.	570809	6439449	-	0.7	0.4	0.3	1.8	0.1	-	-	10.6	3.3	2.0	0.1	3.3	0.4	0.002	0.399
45326	Boulder	NexGen Ltd.	570719	6439444	-	1.2	0.6	0.6	3.2	0.2	-	-	18.5	5.9	3.5	0.3	4.8	0.6	0.004	0.379
45327	Boulder	NexGen Ltd.	570617	6439453	-	1.3	0.7	0.7	3.6	0.2	-	-	20.5	6.5	3.7	0.3	5.0	0.6	0.004	0.372

Sample Number	Sample Type	Company	Nat1 East	Nat1 North	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Y_2O_3 ppm	Yb_2O_3 %	TREO %	HREO /TREO
45328	Outcrop	NexGen Ltd.	570512	6439449	-	1.2	0.6	0.5	2.9	0.2	-	-	16.8	5.3	3.0	0.2	5.1	0.6	0.004	0.394
45329	Outcrop	NexGen Ltd.	570427	6439454	-	1.7	0.9	0.7	4.0	0.3	-	-	22.7	7.0	4.4	0.3	7.1	0.9	0.005	0.407
45330	Boulder	NexGen Ltd.	570314	6439449	-	1.4	0.8	0.6	3.2	0.3	-	-	18.4	5.8	3.4	0.3	6.3	0.8	0.004	0.412
45331	Boulder	NexGen Ltd.	570211	6439450	-	1.1	0.6	0.6	2.9	0.2	-	-	17.1	5.3	3.1	0.2	5.0	0.6	0.004	0.388
45332	Boulder	NexGen Ltd.	570109	6439452	-	1.0	0.5	0.4	2.4	0.2	-	-	14.1	4.5	2.6	0.2	4.7	0.5	0.003	0.405
45333	Boulder	NexGen Ltd.	570009	6439443	-	0.8	0.5	0.4	2.1	0.2	-	-	11.9	3.7	2.2	0.2	3.7	0.4	0.003	0.399
45334	Boulder	NexGen Ltd.	570007	6439346	-	1.4	0.7	0.6	3.2	0.2	-	-	18.8	6.0	3.4	0.3	5.6	0.7	0.004	0.393
45335	Boulder	NexGen Ltd.	570109	6439342	-	1.1	0.6	0.6	3.1	0.2	-	-	18.9	6.0	3.5	0.2	4.6	0.5	0.004	0.368
45336	Boulder	NexGen Ltd.	570226	6439361	-	0.5	0.3	0.2	1.3	0.1	-	-	7.3	2.3	1.4	0.1	2.5	0.3	0.002	0.411
45337	Boulder	NexGen Ltd.	570310	6439352	-	1.0	0.5	0.5	2.5	0.2	-	-	14.9	4.7	2.7	0.2	3.8	0.4	0.003	0.374
45338	Outcrop	NexGen Ltd.	570404	6439363	-	0.8	0.4	0.4	2.1	0.2	-	-	12.7	4.0	2.3	0.2	3.7	0.4	0.003	0.384
45339	Boulder	NexGen Ltd.	570513	6439350	-	1.3	0.6	0.7	3.8	0.2	-	-	23.2	7.0	4.4	0.3	5.3	0.6	0.005	0.364
45340	Boulder	NexGen Ltd.	570613	6439347	-	229.5	64.3	5.9	85.2	33.2	-	-	30.3	7.1	16.1	37.9	1134.0	31.5	0.168	0.978
45341	Boulder	NexGen Ltd.	570716	6439351	-	7.4	2.7	0.8	6.0	1.2	-	-	17.8	5.4	3.7	1.2	40.9	1.5	0.009	0.737
45342	Boulder	NexGen Ltd.	570812	6439351	-	2.3	0.9	0.5	2.8	0.4	-	-	14.5	4.6	2.7	0.4	11.4	0.7	0.004	0.536
45343	Boulder	NexGen Ltd.	570916	6439347	-	1.7	0.9	0.6	3.5	0.3	-	-	20.9	6.8	3.7	0.3	8.3	0.9	0.005	0.423
45344	Boulder	NexGen Ltd.	571025	6439354	-	1.4	0.7	0.6	3.1	0.3	-	-	18.3	5.8	3.2	0.3	6.1	0.7	0.004	0.405
45355	Boulder	NexGen Ltd.	571020	6439255	-	0.9	0.5	0.4	2.1	0.2	-	-	13.1	4.2	2.2	0.2	4.1	0.5	0.003	0.386
45356	Boulder	NexGen Ltd.	570918	6439251	-	0.9	0.4	0.3	1.8	0.1	-	-	10.6	3.3	2.0	0.2	3.7	0.4	0.002	0.415
45357	Boulder	NexGen Ltd.	570820	6439249	-	1.2	0.6	0.6	3.6	0.2	-	-	24.1	7.7	4.1	0.3	4.6	0.5	0.005	0.329
45358	Boulder	NexGen Ltd.	570715	6439248	-	1.1	0.6	0.6	3.2	0.2	-	-	18.3	5.8	3.4	0.2	4.7	0.5	0.004	0.376
45359	Boulder	NexGen Ltd.	570617	6439246	-	0.8	0.4	0.4	2.0	0.1	-	-	11.2	3.5	2.1	0.2	3.6	0.4	0.002	0.403

Table 2. Trench channel sampling location and assay results, completed by Great Western Metals Group in 2010. Trench Locations are shown in Figure 3. BD = Below detection limit (0.002 wt% for Rare Earth Analysis of GWMG samples). All values converted from elemental values to oxides using conversion factors given in JORC Table 1 report.

Sample Number	Trench	Sample Interval	Wall	From	To	CeO_2 %	Dy_2O_3 %	Er_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	Ho_2O_3 %	La_2O_3 %	Lu_2O_3 %	Nd_2O_3 %	Pr_6O_{11} %	Sm_2O_3 %	Tb_4O_7 %	Tm_2O_3 %	Y_2O_3 %	Yb_2O_3 %	TREO %	HREO/ TREO
28101	Marline South	4m	North	50	100	0.007	0.057	0.023	BD	0.024	0.009	0.002	BD	0.003	BD	0.003	0.008	BD	0.344	0.011	**0.494**	**0.973**
28102	Marline South	5m	North	0	67	0.005	0.018	0.008	BD	0.008	0.003	BD	BD	BD	BD	BD	0.002	BD	0.110	0.003	**0.158**	**0.969**
28103	Marline South	5m	North	67	135	0.005	BD	BD	BD	0.002	BD	BD	BD	BD	BD	BD	BD	BD	0.008	BD	**0.015**	**0.669**
28104	Marline South	middle	East	0	45	0.006	BD	BD	BD	0.002	BD	0.002	BD	BD	BD	BD	BD	BD	0.005	BD	**0.016**	**0.465**
28105	Marline South	middle	East	45	135	0.006	0.005	BD	BD	0.005	BD	0.002	BD	0.002	BD	BD	BD	BD	0.025	BD	**0.045**	**0.762**
28106	Helipad #1	middle	East	0	50	0.005	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.005	BD	**0.010**	**0.508**
28107	Helipad #1	middle	East	50	100	0.005	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.008	BD	**0.013**	**0.608**
28151	Helipad #1	1m	South	0	70	0.004	0.007	0.003	BD	0.005	BD	BD	BD	BD	BD	BD	BD	BD	0.042	BD	**0.061**	**0.939**
28152	Helipad #1	1m	South	70	120	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.009	BD	**0.013**	**0.707**
28153	Helipad #1	2m	South	0	100	0.005	0.050	0.021	BD	0.017	0.008	0.002	BD	0.003	BD	BD	0.007	BD	0.307	0.010	**0.431**	**0.975**
28154	Helipad #1	2m	South	100	130	0.004	BD	BD	BD	0.002	BD	BD	BD	BD	BD	BD	BD	BD	0.011	BD	**0.017**	**0.788**
28155	Helipad #1	3m	South	0	100	0.002	0.305	0.111	0.003	0.095	0.048	BD	0.005	0.005	BD	0.009	0.040	0.008	1.752	0.043	**2.427**	**0.997**
28156	Helipad #1	3m	South	100	135	0.005	0.005	0.002	BD	0.002	BD	BD	BD	BD	BD	BD	BD	BD	0.025	BD	**0.039**	**0.876**
28157	Helipad #1	4m	South	0	70	0.005	BD	BD	BD	0.002	BD	BD	BD	BD	BD	BD	BD	BD	0.005	BD	**0.012**	**0.600**
28158	Helipad #1	4m	South	70	110	0.005	0.033	0.014	BD	0.009	0.006	0.002	BD	0.002	BD	BD	0.005	BD	0.193	0.006	**0.275**	**0.965**
28159	Helipad #1	5m	South	0	35	0.004	0.003	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.020	BD	**0.027**	**0.866**
28160	Helipad #1	5m	South	35	105	0.004	0.003	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.018	BD	**0.025**	**0.852**
28161	Helipad #1	6m	North	0	100	0.005	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.005**	**0.000**
28162	Helipad #1	7m	North	0	95	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**
28163	Marline East	1m	West	0	110	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.005	BD	**0.009**	**0.580**
28164	Marline East	3m	West	0	110	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.000**	**0.000**
28165	Marline East	5m	West	0	120	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.000**	**0.000**
28166	Marline East	7m	West	0	95	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**
28167	Marline East	1m	East	0	115	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**
28168	Marline East	3m	East	0	105	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.004**	**0.000**
28169	Marline East	5m	East	0	120	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**
28170	Marline East	7m	East	0	75	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**

Sample Number	Trench	Sample Interval	Wall	From	To	CeO_2 %	Dy_2O_3 %	Er_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	Ho_2O_3 %	La_2O_3 %	Lu_2O_3 %	Nd_2O_3 %	Pr_6O_{11} %	Sm_2O_3 %	Tb_4O_7 %	Tm_2O_3 %	Y_2O_3 %	Yb_2O_3 %	TREO %	HREO/ TREO
28171	Marline North	1m	North	0	115	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.006	BD	**0.009**	**0.721**
28172	Marline North	3m	North	0	100	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.006	BD	**0.006**	**1.000**
28173	Marline North	5m	North	0	85	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.003	BD	**0.005**	**0.508**
28174	Marline North	7m	North	0	95	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.004**	**0.000**
28175	Marline North	9m	North	0	90	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.004**	**0.000**
28176	Marline North	1m	South	0	105	0.006	0.003	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.023	BD	**0.035**	**0.823**
28177	Marline North	3m	South	0	85	BD	0.005	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.028	BD	**0.035**	**1.000**
28178	Marline North	5m	South	0	110	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.009	BD	**0.009**	**1.000**
28179	Marline North	7m	South	0	105	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.003	BD	**0.005**	**0.508**
28180	Marline North	9m	South	0	90	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**
28181	Helipad #2	1m	South	0	60	0.005	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.014	BD	**0.021**	**0.768**
28182	Helipad #2	1m	South	60	110	0.005	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.006	BD	**0.011**	**0.564**
28183	Helipad #2	2m	South	0	60	0.005	0.009	0.005	BD	0.005	BD	BD	BD	BD	BD	BD	BD	BD	0.056	BD	**0.079**	**0.938**
28184	Helipad #2	2m	South	60	125	0.005	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.005	BD	**0.010**	**0.508**
28185	Helipad #2	3m	South	0	55	0.004	0.025	0.014	BD	0.008	0.005	BD	BD	BD	BD	BD	0.002	BD	0.165	0.007	**0.230**	**0.984**
28186	Helipad #2	3m	South	55	130	0.004	0.005	0.002	BD	0.002	BD	BD	BD	BD	BD	BD	BD	BD	0.028	BD	**0.041**	**0.910**
28187	Helipad #2	4m	South	0	55	0.005	0.232	0.089	0.005	0.091	0.037	0.002	0.005	0.007	BD	0.012	0.032	0.007	1.346	0.036	**1.905**	**0.993**
28188	Helipad #2	4m	South	55	130	0.009	0.011	0.007	BD	0.005	0.002	0.004	BD	0.003	BD	BD	BD	BD	0.074	0.004	**0.119**	**0.868**
28189	Helipad #2	5m	South	0	70	0.005	0.170	0.057	0.005	0.089	0.025	0.002	BD	0.008	BD	0.014	0.026	0.005	0.980	0.019	**1.406**	**0.989**
28190	Helipad #2	5m	South	70	110	0.005	0.084	0.047	BD	0.024	0.016	0.002	0.002	0.003	BD	0.003	0.009	0.005	0.540	0.024	**0.764**	**0.986**
28191	Helipad #2	6m	South	0	120	0.005	0.304	0.113	0.006	0.118	0.048	0.002	0.005	0.009	BD	0.017	0.041	0.008	1.752	0.043	**2.472**	**0.993**
28192	Helipad #2	7m	South	0	110	0.004	0.313	0.160	0.002	0.069	0.057	0.002	0.010	0.006	BD	0.007	0.034	0.014	1.943	0.080	**2.703**	**0.996**
28193	Helipad #2	8m	South	0	115	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.011	BD	**0.015**	**0.756**
28194	Helipad #2	9m	South	0	110	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.005	BD	**0.009**	**0.580**
28195	Helipad #2	10m	North	0	115	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**
28196	Helipad #2	11m	North	0	95	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.003	BD	**0.005**	**0.508**
28197	Helipad #2	11m	North	0	95	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**
28198	Helipad #2	10m	North	0	115	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.002**	**0.000**
28199	Helipad #2	9m	North	0	110	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.004	BD	**0.006**	**0.608**

Sample Number	Trench	Sample Interval	Wall	From	To	CeO_2 %	Dy_2O_3 %	Er_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	Ho_2O_3 %	La_2O_3 %	Lu_2O_3 %	Nd_2O_3 %	Pr_6O_{11} %	Sm_2O_3 %	Tb_4O_7 %	Tm_2O_3 %	Y_2O_3 %	Yb_2O_3 %	TREO %	HREO/ TREO
28200	Helipad #2	8m	North	0	115	0.004	0.068	0.039	BD	0.014	0.014	0.002	0.002	0.002	BD	BD	0.007	0.003	0.441	0.021	**0.617**	**0.986**
28201	Helipad #1	6m	South	0	100	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.004	BD	**0.007**	**0.508**
28202	Helipad #1	7m	South	0	90	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	**0.004**	**0.000**
28203	Helipad #1	8m	South	0	65	0.005	BD	BD	BD	BD	BD	0.002	BD	BD	BD	BD	BD	BD	0.003	BD	**0.010**	**0.259**
28204	Helipad #1	1m	North	0	70	0.004	0.002	BD	BD	0.002	BD	BD	BD	BD	BD	BD	BD	BD	0.013	BD	**0.021**	**0.824**
28205	Helipad #1	1m	North	70	160	0.002	0.003	BD	BD	0.002	BD	BD	BD	BD	BD	BD	BD	BD	0.019	BD	**0.027**	**0.910**
28206	Helipad #1	2m	North	0	70	0.005	BD	BD	BD	0.003	BD	0.002	BD	BD	BD	BD	BD	BD	0.004	BD	**0.015**	**0.500**
28207	Helipad #1	2m	North	70	160	0.004	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.017	BD	**0.022**	**0.836**
28208	Helipad #1	3m	North	0	40	0.007	0.007	0.003	BD	0.005	BD	0.004	BD	0.003	BD	BD	BD	BD	0.043	BD	**0.072**	**0.802**
28209	Helipad #1	3m	North	40	100		0.281	0.103	0.002	0.078	0.044	BD	0.005	0.003	BD	0.008	0.035	0.007	1.575	0.037	**2.179**	**0.998**
28210	Helipad #1	3m	North	100	160	0.005	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.010	BD	**0.015**	**0.674**
28211	Helipad #1	4m	North	0	55	0.005	BD	BD	BD	0.003	BD	0.002	BD	BD	BD	BD	BD	BD	0.011	BD	**0.022**	**0.672**
28212	Helipad #1	4m	North	55	135	0.005	0.002	BD	BD	0.002	BD	0.002	BD	0.003	BD	BD	BD	BD	0.014	BD	**0.029**	**0.633**
28213	Helipad #1	5m	North	0	105	0.004	BD	BD	BD	BD	BD	0.002	BD	0.002	BD	BD	BD	BD	0.011	BD	**0.020**	**0.577**
28214	Helipad #1	6m	North	0	100	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.004	BD	**0.007**	**0.508**
28215	Helipad #1	7m	North	0	95	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.003	BD	**0.006**	**0.408**
28216	Helipad #1	8m	North	0	70	0.004	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.005	BD	**0.009**	**0.580**
28217	Helipad #2	1m	North	0	50	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.006	BD	**0.009**	**0.721**
28218	Helipad #2	1m	North	50	80	0.005	BD	BD	BD	BD	BD	0.002	BD	0.002	BD	BD	BD	BD	0.006	BD	**0.016**	**0.398**
28219	Helipad #2	2m	North	0	50	0.002	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.018	BD	**0.023**	**0.891**
28220	Helipad #2	2m	North	50	95	0.004	BD	BD	BD	BD	BD	0.002	BD	0.002	BD	BD	BD	BD	0.013	BD	**0.021**	**0.603**
28221	Helipad #2	3m	North	0	45	0.005	0.006	0.002	BD	0.002	BD	BD	BD	0.002	BD	BD	BD	BD	0.036	BD	**0.053**	**0.864**
28222	Helipad #2	3m	North	45	90	0.002	BD	BD	BD	BD	BD	BD	BD	0.002	BD	BD	BD	BD	0.013	BD	**0.017**	**0.726**
28223	Helipad #2	4m	North	0	45	0.002	BD	BD	BD	BD	BD	BD	BD	0.002	BD	BD	BD	BD	0.010	BD	**0.015**	**0.680**
28224	Helipad #2	4m	North	45	105	0.004	0.005	0.002	BD	0.002	BD	BD	BD	0.002	BD	BD	BD	BD	0.028	BD	**0.043**	**0.860**
28225	Helipad #2	5m	North	0	50	0.005	0.006	0.003	BD	0.003	BD	0.002	BD	0.003	BD	BD	BD	BD	0.034	BD	**0.058**	**0.813**
28226	Helipad #2	5m	North	50	100	0.004	BD	BD	BD	0.002	BD	0.002	BD	0.002	BD	BD	BD	BD	0.011	BD	**0.022**	**0.622**
28227	Helipad #2	6m	North	0	35	0.005	0.005	0.002	BD	0.003	BD	0.002	BD	0.003	BD	BD	BD	BD	0.028	BD	**0.049**	**0.781**
28228	Helipad #2	6m	North	35	80	0.004	0.014	0.008	BD	0.005	0.002	0.002	BD	0.003	BD	BD	BD	BD	0.097	0.006	**0.140**	**0.932**

Sample Number	Trench	Sample Interval	Wall	From	To	CeO_2 %	Dy_2O_3 %	Er_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	Ho_2O_3 %	La_2O_3 %	Lu_2O_3 %	Nd_2O_3 %	Pr_6O_{11} %	Sm_2O_3 %	Tb_4O_7 %	Tm_2O_3 %	Y_2O_3 %	Yb_2O_3 %	TREO %	HREO/ TREO
28229	Helipad #2	7m	North	0	45	0.002	0.008	0.005	BD	0.002	BD	BD	BD	0.002	BD	BD	BD	BD	0.057	0.004	**0.081**	**0.941**
28230	Helipad #2	7m	North	45	70	BD	0.007	0.005	BD	0.002	BD	BD	BD	0.002	BD	BD	BD	BD	0.051	0.003	**0.070**	**0.967**
28231	Helipad #2	8m	North	0	100	0.005	0.117	0.062	BD	0.022	0.024	0.004	0.005	0.005	BD	0.005	0.011	0.007	0.795	0.047	**1.107**	**0.988**
28232	Helipad #2	9m	North	0	95	0.005	BD	BD	BD	BD	BD	0.004	BD	0.002	BD	BD	BD	BD	0.004	BD	**0.015**	**0.261**
28233	Helipad #2	10m	North	0	100	0.004	BD	BD	BD	BD	BD	0.002	BD	BD	BD	BD	BD	BD	0.003	BD	**0.009**	**0.296**
28234	Helipad #2	11m	North	0	100	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.004	BD	**0.006**	**0.608**
28235	Marline South	1m	South	0	20	BD	0.516	0.178	0.006	0.160	0.084	0.002	0.009	0.007	0.004	0.032	0.065	0.016	3.060	0.098	**4.239**	**0.997**
28236	Marline South	1m	South	20	85	0.004	0.005	BD	BD	0.005	BD	BD	BD	0.003	BD	BD	BD	BD	0.028	BD	**0.044**	**0.838**
28237	Marline South	2m	South	0	50	BD	0.013	0.005	BD	0.008	BD	BD	BD	BD	BD	0.002	BD	BD	0.075	BD	**0.103**	**1.000**
28238	Marline South	2m	South	50	100	0.002	0.017	0.007	BD	0.010	0.002	BD	BD	0.003	BD	0.002	0.003	BD	0.104	0.004	**0.157**	**0.962**
28239	Marline South	3m	South	0	60	0.005	0.003	BD	BD	0.003	BD	0.002	BD	0.005	BD	BD	BD	BD	0.018	BD	**0.037**	**0.674**
28240	Marline South	3m	South	0	120	0.002	BD	BD	BD	0.002	BD	BD	BD	0.002	BD	BD	BD	BD	0.010	BD	**0.017**	**0.722**
28241	Marline South	4m	South	0	75	0.002	0.002	BD	BD	0.002	BD	BD	BD	0.002	BD	BD	BD	BD	0.015	BD	**0.025**	**0.806**
28242	Marline South	4m	South	75	150	0.002	BD	BD	BD	0.002	BD	BD	BD	0.003	BD	BD	BD	BD	0.011	BD	**0.020**	**0.698**
28243	Marline South	5m	South	0	62	0.004	0.002	BD	BD	BD	BD	BD	BD	0.002	BD	BD	BD	BD	0.014	BD	**0.022**	**0.730**
28244	Marline South	5m	South	62	125	0.002	0.002	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD	0.018	BD	**0.023**	**0.891**
28245	Marline South	1m	North	0	80	0.010	0.041	0.017	0.003	0.035	0.008	0.004	BD	0.010	BD	0.015	0.007	BD	0.356	0.010	**0.516**	**0.954**
28246	Marline South	2m	North	0	55	0.009	0.023	0.008	0.002	0.023	0.003	0.004	BD	0.008	BD	0.012	0.005	BD	0.189	0.004	**0.290**	**0.930**
28247	Marline South	2m	North	55	110	0.002	0.022	0.007	BD	0.016	0.003	BD	BD	0.003	BD	0.005	0.003	BD	0.131	0.003	**0.196**	**0.970**
28248	Marline South	3m	North	0	60	0.005	0.133	0.034	0.007	0.116	0.018	0.002	BD	0.009	BD	0.031	0.025	0.002	0.814	0.015	**1.214**	**0.986**
28249	Marline South	3m	North	60	120	0.006	0.141	0.059	0.002	0.050	0.023	0.006	0.003	0.008	BD	0.007	0.018	0.005	0.833	0.025	**1.187**	**0.983**
28250	Marline South	4m	North	0	50	0.006	0.072	0.025	0.002	0.051	0.011	0.004	BD	0.006	BD	0.008	0.011	BD	0.427	0.010	**0.633**	**0.976**
27061	Marline East	-	-	0	50	0.007	0.278	0.088	0.010	0.195	0.041	BD	0.003	0.012	BD	0.029	0.047	0.007	1.600	0.032	**2.349**	**0.992**
27062	Marline East	-	-	50	100	0.004	0.094	0.033	0.003	0.065	0.015	BD	BD	0.007	BD	0.010	0.016	0.003	0.555	0.014	**0.819**	**0.987**
27063	Marline East	-	-	0	50	0.005	0.142	0.033	0.010	0.164	0.018	0.002	BD	0.010	BD	0.029	0.030	0.002	0.787	0.009	**1.243**	**0.986**
27064	Marline East	-	-	50	100	0.004	0.111	0.026	0.008	0.134	0.014	BD	BD	0.008	BD	0.023	0.024	BD	0.618	0.007	**0.977**	**0.988**
27065	Marline East	-	-	40	70	0.006	0.522	0.191	0.016	0.330	0.081	BD	0.010	0.017	0.004	0.046	0.083	0.016	3.010	0.077	**4.411**	**0.994**
27066	Marline East	-	-	20	50	0.004	0.372	0.118	0.012	0.212	0.055	BD	0.006	0.010	BD	0.032	0.058	0.009	2.095	0.041	**3.024**	**0.995**
27067	Marline East	-	-	60	90	0.006	0.541	0.194	0.015	0.297	0.084	BD	0.009	0.015	0.004	0.044	0.081	0.016	3.099	0.071	**4.475**	**0.994**

Sample Number	Trench	Sample Interval	Wall	From	To	CeO_2 %	Dy_2O_3 %	Er_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	Ho_2O_3 %	La_2O_3 %	Lu_2O_3 %	Nd_2O_3 %	Pr_6O_{11} %	Sm_2O_3 %	Tb_4O_7 %	Tm_2O_3 %	Y_2O_3 %	Yb_2O_3 %	TREO %	HREO/ TREO
27068	Marline East	-	-	0	50	0.002	0.037	0.015	BD	0.022	0.006	BD	BD	0.002	BD	0.002	0.006	BD	0.220	0.006	**0.317**	**0.985**
27069	Marline East	-	-	0	100	0.004	0.111	0.035	0.005	0.069	0.016	0.002	BD	0.007	BD	0.012	0.018	0.002	0.636	0.013	**0.931**	**0.986**
27070	Marline East	-	-	100	200	0.005	0.404	0.129	0.013	0.244	0.060	BD	0.006	0.013	0.002	0.038	0.064	0.009	2.337	0.041	**3.365**	**0.994**
27071	Marline East	-	-	200	300	0.006	0.069	0.021	0.005	0.069	0.010	0.002	BD	0.009	BD	0.014	0.014	BD	0.417	0.007	**0.642**	**0.972**
27072	Marline East	-	-	300	400	0.007	0.057	0.017	0.003	0.048	0.008	0.002	BD	0.007	BD	0.009	0.011	BD	0.333	0.005	**0.509**	**0.967**
27073	Marline East	-	-	400	500	0.005	0.232	0.050	0.017	0.258	0.029	BD	BD	0.015	BD	0.050	0.049	0.003	1.245	0.011	**1.965**	**0.990**
27074	Marline East	-	-	500	600	0.009	0.077	0.016	0.008	0.108	0.009	0.002	BD	0.012	BD	0.024	0.018	BD	0.427	0.005	**0.715**	**0.968**
27075	Marline East	-	-	0	100	0.004	0.151	0.061	0.003	0.077	0.025	BD	0.003	0.006	BD	0.012	0.022	0.006	0.904	0.024	**1.298**	**0.993**
27076	Marline East	-	-	100	200	0.004	0.075	0.031	0.002	0.050	0.013	BD	BD	0.006	BD	0.008	0.011	0.002	0.458	0.014	**0.673**	**0.986**
27077	Marline East	-	-	200	300	0.005	0.236	0.080	0.008	0.156	0.036	BD	0.005	0.013	BD	0.026	0.039	0.007	1.359	0.031	**1.999**	**0.991**
27078	Marline East	-	-	300	400	0.006	0.211	0.078	0.005	0.095	0.033	0.002	0.003	0.008	BD	0.013	0.031	0.007	1.255	0.028	**1.775**	**0.991**
27079	Marline East	-	-	0	100	0.002	0.005	0.001	BD	0.005	0.001	BD	BD	BD	BD	BD	BD	BD	0.025	BD	**0.039**	**0.938**
27080	Marline East	-	-	100	200	BD	0.204	0.077	0.005	0.092	0.033	BD	0.003	0.005	BD	0.012	0.029	0.007	1.229	0.030	**1.725**	**0.997**
27081	Marline East	-	-	200	300	0.004	0.075	0.030	0.002	0.048	0.013	BD	BD	0.005	BD	0.008	0.011	0.002	0.452	0.014	**0.664**	**0.987**
27082	Marline East	-	-	300	400	0.004	0.250	0.072	0.010	0.199	0.034	0.002	0.003	0.009	BD	0.029	0.046	0.006	1.435	0.023	**2.123**	**0.993**
27083	Marline East	-	-	400	500	0.006	0.028	0.009	BD	0.025	0.005	0.002	BD	0.005	BD	0.005	0.006	BD	0.155	0.002	**0.247**	**0.947**
27084	Marline East	-	-	0	100	0.005	0.030	0.010	BD	0.020	0.005	BD	BD	0.003	BD	0.002	0.006	BD	0.165	0.003	**0.249**	**0.966**
27085	Marline East	-	-	100	270	BD	0.334	0.132	0.006	0.131	0.055	BD	0.006	0.007	BD	0.017	0.045	0.010	1.943	0.042	**2.728**	**0.997**
27086	Marline East	-	-	380	600	0.006	0.156	0.053	0.006	0.098	0.023	0.002	0.002	0.008	BD	0.016	0.025	0.005	0.880	0.017	**1.297**	**0.987**
027051	Marline East	-	-	0	100	0.004	0.018	0.009	BD	0.009	0.003	BD	BD	0.003	BD	BD	BD	0.003	0.119	0.005	**0.175**	**0.959**
027052	Marline East	-	-	0	30	0.006	0.014	0.006	BD	0.010	0.002	BD	BD	0.005	BD	0.005	BD	BD	0.090	0.002	**0.140**	**0.923**
027053	Marline East	-	-	30	90	0.006	0.251	0.091	0.003	0.088	0.041	BD	0.005	0.007	BD	0.010	BD	0.033	1.511	0.036	**2.084**	**0.994**
027054	Marline East	-	-	0	30	0.004	0.008	0.003	BD	0.007	BD	BD	BD	0.003	BD	0.002	BD	BD	0.050	BD	**0.077**	**0.907**
027055	Marline East	-	-	30	80	0.005	0.149	0.051	BD	0.051	0.024	BD	BD	0.006	BD	0.006	BD	0.021	0.894	0.019	**1.226**	**0.991**
027056	Marline East	-	-	80	100	0.002	0.048	0.026	BD	0.014	0.009	BD	BD	0.002	BD	BD	BD	0.006	0.321	0.014	**0.443**	**0.989**
027057	Marline East	-	-	0	20	0.006	0.002	BD	BD	0.006	BD	0.002	BD	0.003	BD	BD	BD	BD	0.013	-0.002	**0.030**	**0.607**
027058	Marline East	-	-	20	60	0.004	0.397	0.175	0.003	0.109	0.071	BD	0.009	0.006	0.002	0.010	BD	0.047	2.426	0.074	**3.334**	**0.996**
027059	Marline East	-	-	60	110	0.004	0.090	0.043	BD	0.027	0.016	BD	0.002	0.003	BD	0.003	BD	0.010	0.570	0.020	**0.789**	**0.991**
027060	Marline East	-	-	0	100	0.004	0.101	0.039	BD	0.030	0.017	BD	BD	0.003	BD	0.002	BD	0.013	0.608	0.015	**0.832**	**0.991**

Table 3: MMI survey sample locations and assay results.

Sample Number	Grid	Easting	Northing	Ce ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	La ppm	Nd ppm	Pr ppm	Y ppm	Yb ppm
202620	NAD83_UTM12	570327	6439967	0.087	0.006	0.0023	0.0021	0.007	0.039	0.04	0.01	0.02	0.002
202621	NAD83_UTM12	570353	6439954	0.158	0.011	0.0048	0.0041	0.013	0.08	0.076	0.02	0.045	0.004
202622	NAD83_UTM12	570380	6439937	0.387	0.022	0.009	0.0092	0.03	0.17	0.201	0.053	0.083	0.007
202623	NAD83_UTM12	570271	6439978	0.358	0.021	0.0087	0.0078	0.026	0.191	0.169	0.046	0.084	0.007
202624	NAD83_UTM12	570286	6440012	0.18	0.013	0.0053	0.0044	0.015	0.095	0.081	0.022	0.058	0.004
202625	NAD83_UTM12	570296	6440038	0.02	0.001	0.0008	-0.0005	0.001	0.012	0.009	0.002	0.007	-0.001
202626	NAD83_UTM12	570310	6440069	0.272	0.014	0.0075	0.0053	0.018	0.166	0.129	0.034	0.076	0.006
202627	NAD83_UTM12	570315	6440096	0.174	0.014	0.0059	0.0054	0.016	0.079	0.096	0.024	0.051	0.005
202628	NAD83_UTM12	570178	6439988	0.014	-0.001	-0.0005	-0.0005	-0.001	0.008	0.006	0.002	-0.005	-0.001
202629	NAD83_UTM12	570153	6439995	1.21	0.065	0.0309	0.0248	0.086	0.517	0.579	0.15	0.312	0.024
202630	NAD83_UTM12	570262	6439953	1.15	0.059	0.0241	0.0262	0.09	0.401	0.652	0.163	0.268	0.017
202631	NAD83_UTM12	570255	6439927	0.145	0.011	0.0048	0.0038	0.013	0.077	0.081	0.02	0.046	0.004
202632	NAD83_UTM12	570243	6439895	0.125	0.008	0.0036	0.0028	0.009	0.074	0.057	0.015	0.033	0.003
202633	NAD83_UTM12	570270	6439984	0.163	0.009	0.004	0.0035	0.011	0.091	0.078	0.021	0.041	0.003

Appendix 2: Drillhole Collars

Table 1: Drill hole collar Information. Drill program completed by Great Western Metals Group in 2010. No significant REE assay results were reported.

Hole ID	Hole Type	Max Depth	Dip	Azimuth	Intervals Sampled	Grid	Easting	Northing	Date Started	Date Completed
BR-10-01	DDH	72	90	0	1.3 – 31.1m	NAD83_UTM12	570279	6439969	Sep-10	Sep-10
BR-10-02	DDH	72	70	90	0.4 – 33.7m	NAD83_UTM12	570263	6439967	Sep-10	Sep-10
BR-10-03	DDH	72	90	0	3.5 – 30m	NAD83_UTM12	570294	6439934	Sep-10	Sep-10
BR-10-04	DDH	72	70	270	4 – 32.6m	NAD83_UTM12	570294	6439934	Sep-10	Sep-10
BR-10-05	DDH	72	90	0	1 – 31.3m	NAD83_UTM12	570217	6439986	Sep-10	Sep-10
BR-10-06	DDH	72	80	270	1.2 – 32.6m	NAD83_UTM12	570217	6439986	Sep-10	Sep-10
BR-10-07	DDH	72	70	270	3.2 – 20m	NAD83_UTM12	570118	6440299	Sep-10	Sep-10
BR-10-08	DDH	72	70	90	4 – 16.6m	NAD83_UTM12	570090	6440302	Sep-10	Sep-10
BR-10-09	DDH	69.6	90	0	3.3 – 25.9m	NAD83_UTM12	570490	6439993	Sep-10	Sep-10
BR-10-10	DDH	72	90	0	14.1 – 23.7m	NAD83_UTM12	570488	6439975	Sep-10	Sep-10
BR-10-11	DDH	72	90	0	8.2 – 21m	NAD83_UTM12	569543	6440005	Sep-10	Oct-10
BR-10-12	DDH	69	90	0	7 – 23m	NAD83_UTM12	569520	6439984	Sep-10	Sep-10
BR-10-13	DDH	72	90	0	4.9 – 22.8m	NAD83_UTM12	569250	6439794	Sep-10	Sep-10
BR-10-14	DDH	72	90	0	5.5 – 21m	NAD83_UTM12	569267	6439703	Sep-10	Sep-10

JORC CODE, 2012 EDITION – TABLE 1 REPORT

SECTION 1 SAMPLING TECHNIQUES AND DATA

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.*	A total of 226 samples on the Beatty River Project (Mineral Claims MC00017129 and MC00017128) are reported. These samples have been compiled and digitised from historical reporting of work completed on the property: - 183 Rock chip samples mostly taken from trenching (SMDI 2141) - 38 Boulder samples (SMDI 5627 & 5628) - 5 other samples of unknown sample type Although not reported in this announcement, the drilling program referenced recovered a total of 302 core samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All trench sampling completed in 2010 was systematic in nature and involved channel sampling over a given width, with sample interval and width recorded. Outcrop and boulder samples were selective by nature. Lab duplicates were utilised in all results reported herein.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Visual identification of mineralisation was used where possible, although rare. A handheld scintillometer was also used to identify mineralisation.
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).*	A diamond drill rig was used to recover NQ-width, non-oriented core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No details of core recovery are present in the historic reporting.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Casing is reported to have been used during the drill program.
	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.	No relationship of this nature was recorded in the historic reports.
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.*	All relevant intersection reported herein have detailed geological logs associated with them, however these logs would not support a mineral resource estimate, mining study or metallurgical study.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No core photography exists for the drill-holes reported herein. Logging and any other geological information has been converted into Valor logging codes.
	The total length and percentage of the relevant intersections logged.	All relevant intersection reported herein have detailed geological logs associated with them.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Samples were half-sawn core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The quality and appropriateness of sample preparations has not been reviewed.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable – no sub-sampling.
	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.	Measures taken to ensure sample representivity not clear at this stage.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size appropriateness with respect to grain size is not clear at this stage.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Samples were digested using a Lithium-Borate fusion technique which is deemed ideal for total digestion of REE content. Partial digestion methods were also utilised, however where possible a total digestion value was inputted to the database.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*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.*	The model of scintillometer used in historic exploration is not known.
	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.	Lab and field duplicates were utilised in all exploration data reported in this announcement.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data was initially compiled by Terra Resources Ltd. – an external consultancy contracted by Valor Resources for this task – and subsequently reviewed by a geologist employed by the Company
	The use of twinned holes.	No Twinned holes are reported in this announcement. Fan holes using the same drill pad are reported and were used to test lateral extent of possible mineralised structures.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Spatial data in the form of scanned maps, transects, geophysics etc.) was digitised by Terra Resources Ltd, with all point data (samples, locations, collars etc.) subsequently compiled into a Microsoft Access database.
	Discuss any adjustment to assay data.	The rare earth element assay results, where reported, were converted from reported elemental assays to the equivalent oxide compound. The oxides were converted from the element using the following conversion factors: CeO2 – 1.2284; Dy2O3 – 1.1477, Er2O3 – 1.1435, Eu2o3 – 1.1579, Gd2O3 – 1.1526, Ho2O3 – 1.1455, La2O3 – 1.1728, Nd2O3 – 1.1664, Pr6O11 – 1.2082, Sn2O3 – 1.1596, Tb4O7 – 1.1421, Y2O3 – 1.2699, Yb2O3 – 1.1387
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.*	Co-ordinates are given for most historical collars and assumed to be accurate to +/- 20m. Where coordinates are absent, collar locations have been digitised from scanned maps using various georeferencing transformations (including Linear, Helmert, and Thin Plate Spline transformations) depending on the quality of the original map; a conservative margin of error of +/-20m is associated with this method. This accuracy is deemed adequate due to the early-stage nature of exploration.
	Specification of the grid system used.	The geodetic system used for all spatial data was NAD83. All co-ordinates were converted to NAD83 UTM Zone 12 if they were not already using this grid system.
	Quality and adequacy of topographic control.	Topographic control is unknown at this stage.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable.
	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.	Not applicable – no Mineral Resource estimation.
	Whether sample compositing has been applied.	No sample compositing has been applied.
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.*	Not known.
	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.	Not applicable – no drilling reported herein.
Sample security	*The measures taken to ensure sample security.*	Not known.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable for early-stage exploration.

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 Beatty River Project comprises 2 claims totalling 577 ha.
	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.	All mineral claims are approved and in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was previously completed on the areas reported above by several companies since the 1970s including Marline Oil, SMDC, Cogema, Great Western Minerals Group, and NexGen Ltd. this includes but is not limited to: - Airborne Magnetic surveys, Electromagnetic surveys, Scintillometer prospecting. - Geochemical sampling, trenching, prospecting and mapping - Diamond drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Beatty River Project- is situated in the Athabasca basin, a Proterozoic sedimentary basin located in Northern Saskatchewan which overlies crystalline basement of the Rae Province. The area of interest in hosted in the Otherside formation, which consists of flat-lying and partially cross-bedded quartz sandstone. The exploration target is hydrothermal unconformity-related rare earth element (HURREE) deposits.
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.*	Details of all material historical drillholes have been compiled into Appendix 1. The Company has reviewed all available drilling data and compiled it into a Microsoft Access Database.
	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 lacking any relevance to significant mineralisation on the project has been omitted from this announcement. The large volume of historical data precludes reporting all data in this announcement; thus a judgement has been made about reporting the significant data without overstating its significance. Scintillometer prospecting values have been used for targeting purposes but have not been reported here. Drilling completed on the prospect did not intersect significant REE mineralisation and this is reported in the body of the announcement, including in the highlights, but the detailed assay reports are not provided herein.
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.*	Not applicable
	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.	Not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – No metal equivalents reported.
Relationship between mineralisation widths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not applicable.

Criteria	JORC Code explanation	Commentary
and intercept lengths	*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').*	Not applicable.
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.*	Refer to Figures in body of text.
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.*	Assay results for relevant elements are reported for all samples. The large volume of historical data precludes reporting all data in this announcement, thus a judgement has been made about reporting the significant data without overstating its significance. As stated above, drilling completed on the prospect did not intersect significant REE mineralisation and this is reported in the body of the announcement, including in the highlights, but the detailed assay reports are not provided herein.
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.*	No on-ground exploration has been completed by Valor on the project area referred to in this announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work on the project will include the following: • On-ground reconnaissance, mapping and prospecting in of main target areas. • Assessment of the efficacy of airborne and ground geophysical methods in delineating areas of mineral potential on the property.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures given in the main body of text.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Not applicable.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

Not applicable.