LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

29 MAY 2023

ASX: WC1

COMMODITY EXPOSURE

Rare Earth Elements
Lithium
HPA
Copper

DIRECTORS & MANAGEMENT

Rob Klug *Non-Exec Chairman*
David Pascoe *CEO*
Kevin Das *Executive Director*
Mark Bolton *Non-Exec Director*
Matt Szwedzicki *Non-Exec Director*
Ron Roberts *Non-Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	**97.13m**
Options (unlisted)	**20.7m**
Market Cap (undiluted)	**$8.74m**
Share Price (26/05/23)	**$0.09**

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EXCELLENT RARE EARTH ASSAYS IN FINAL DRILL RESULTS AT SALAZAR

Highlights

- Further outstanding rare earth assay results increase confidence in, and support extensions to the north and south of, the Newmont deposit (Inferred Mineral Resource of 43.5Mt at 1192ppm total rare earths oxide (TREO) at the Salazar Project

- All results have now been received from the 283-hole phase 1 aircore drill program

- Complete phase 1 results from Newmont, which underpin a planned revised Mineral Resource, include:
  - **34m of 2,337 ppm TREO from 7m in SZA 070**
  - **20m of 1,449 ppm TREO from 9m in SZA 077**
  - **33m of 1,264 ppm TREO from 16m in SZA 094**
  - **16m of 2,086 ppm TREO from 10m in SZA122**
  - **14m of 4,329 ppm TREO from 19m in SZA 155**
  - **29m of 1,476 ppm TREO from 4m in SZA178**
  - **11m of 3,272 ppm TREO from 16m in SZA180**
  - **4m of 7,437 ppm TREO from 64m in SZA 249**
  - **32m of 2,005 ppm TREO from 11m in SZA 253**

- O'Connor Prospect shows potential for future major additions to REE resources with intersection results including:
  - **20m of 1,449 ppm TREO from 9m in SZA 077**
  - **12m of 1,717 ppm TREO from 10m in SZA 080**
  - **32m of 1,281 ppm TREO from 16m in SZA 081**
  - **14m of 2,260 ppm TREO from 7m in SZA 088**
  - **33m of 1,264 ppm TREO from 16m in SZA 094**
  - **22m of 1,655 ppm TREO from 26m in SZA105**

- AMC Consultants engaged to upgrade the Newmont Mineral Resource, with new estimate anticipated June 2023

- ANSTO leach test work is on track with series 1 results from the Newmont deposit expected in late June to early July 2023

- E69/3982 now granted bringing the total granted Salazar Project tenement area in the highly prospective Esperance district for REE clay exploration, to approximately 720 square km

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to report that all assay results from its phase one drilling program at the Salazar Clay Rare Earth Element (REE) Project, 150km NE of the town of Esperance in Western Australia (Figure 1) have now been received .

The phase one air core program of 283 holes for a total of 9342m was designed to extend and infill the existing Inferred Mineral Resource[1] of 43.5Mt at 1192ppm total rare earths oxide (TREO)[2] at the Newmont deposit as well as explore E63/1496 to the south of the Newmont deposit and part of the O'Connor prospect licence area (E63/1469).

West Cobar Metals Chairman, Rob Klug said: *"The excellent high-grade near surface REE results received to date, confirm the presence of high TREO grades at Newmont, and in particular high heavy rare earth and magnet rare earth oxide content making the Newmont Deposit stand out from its peers.*

The full complement of phase one assays, together with a revised geological model, confirm high-grade, continuous near surface rare earth mineralisation at the Newmont deposit. The robust drill results also confirm the potential of the O'Connor Prospect for major additional tonnages.

Now that all assay results have been received, our focus will be to integrate the recent drill data to produce an updated Inferred Mineral Resource for the Newmont deposit. In parallel the Company will progress its metallurgical and beneficiation testwork to provide data to move the Newmont deposit towards development."

Salazar Rare Earth Project

Located approximately 120km north-east of the township and deep-water port of Esperance in Western Australia, the Salazar Project comprises tenements E63/1469, E63/1496 and E69/3982 located on non-agricultural undeveloped state land (Figure 1).

E69/3982 ('Lanthanos') has recently been granted bringing the total granted tenement area in the highly prospective Esperance district for REE clay exploration, to approximately 720 square km.

[1] Announcement to ASX, 8 September 2023

[2] TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

Figure 1: Salazar rare earth project location

Newmont Deposit

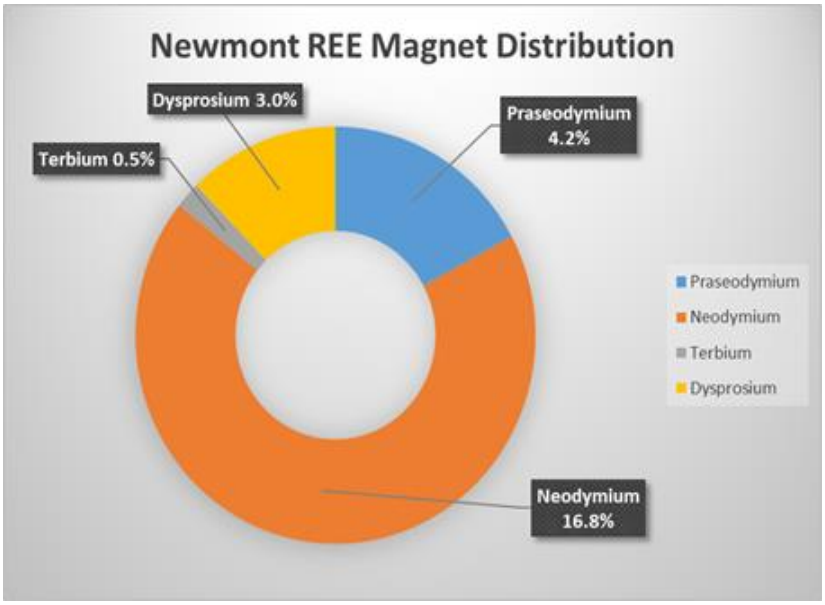
The Newmont deposit contains an existing JORC Inferred Mineral Resource of 43.5Mt at 1192ppm TREO (500ppm cut-off).[1]

Excellent high-grade, near surface REE intersections showing strong continuity were returned from drilling within and around the Newmont deposit. These intersections will be incorporated into a revised Mineral Resource estimate, which AMC Consultants has been commissioned to undertake during June.

The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of REE mineralisation. Deep historical RC and diamond drilling shows the amphibolite and adjoining felsic and intermediate gneiss to be mineralised with REEs in discrete vertical zones (Figures 6, 7

and 8). These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on the REEs is related to shears in the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. This strong bedrock control, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE mineralisation.

Economic concentrations of REE, due to low mining cost and extractability, are likely only to occur in the overlying saprolitic clays. The near-surface REEs are concentrated in a layer around the interface between upper and lower saprolite. A subsequent leaching effect is much less in the upper saprolite over the amphibolite bedrock, which results in thicker zones of REE enrichment.



The clay mineralisation at Newmont has a relatively high magnet rare earth oxide content comprising about 25% of the basket.

In particular the Newmont deposit is relatively high in high value, heavy magnet REE content, comprising 3% dysprosium and 0.5% terbium content.

Praseodymium makes up 4.2% and neodymium 16.8% of TREO.

Figure 2: Newmont REE magnet distribution

Scandium may be a significant by-product. There are scandium rich zones with intersections that include 10m of 255ppm Sc in SZA111, and 5m of 261 ppm Sc in SZA112, together with significant REO content (see Table 1). Zones of high-grade aluminum oxides, as previously reported,[1] have potential as feedstock for high purity aluminum (HPA) production.

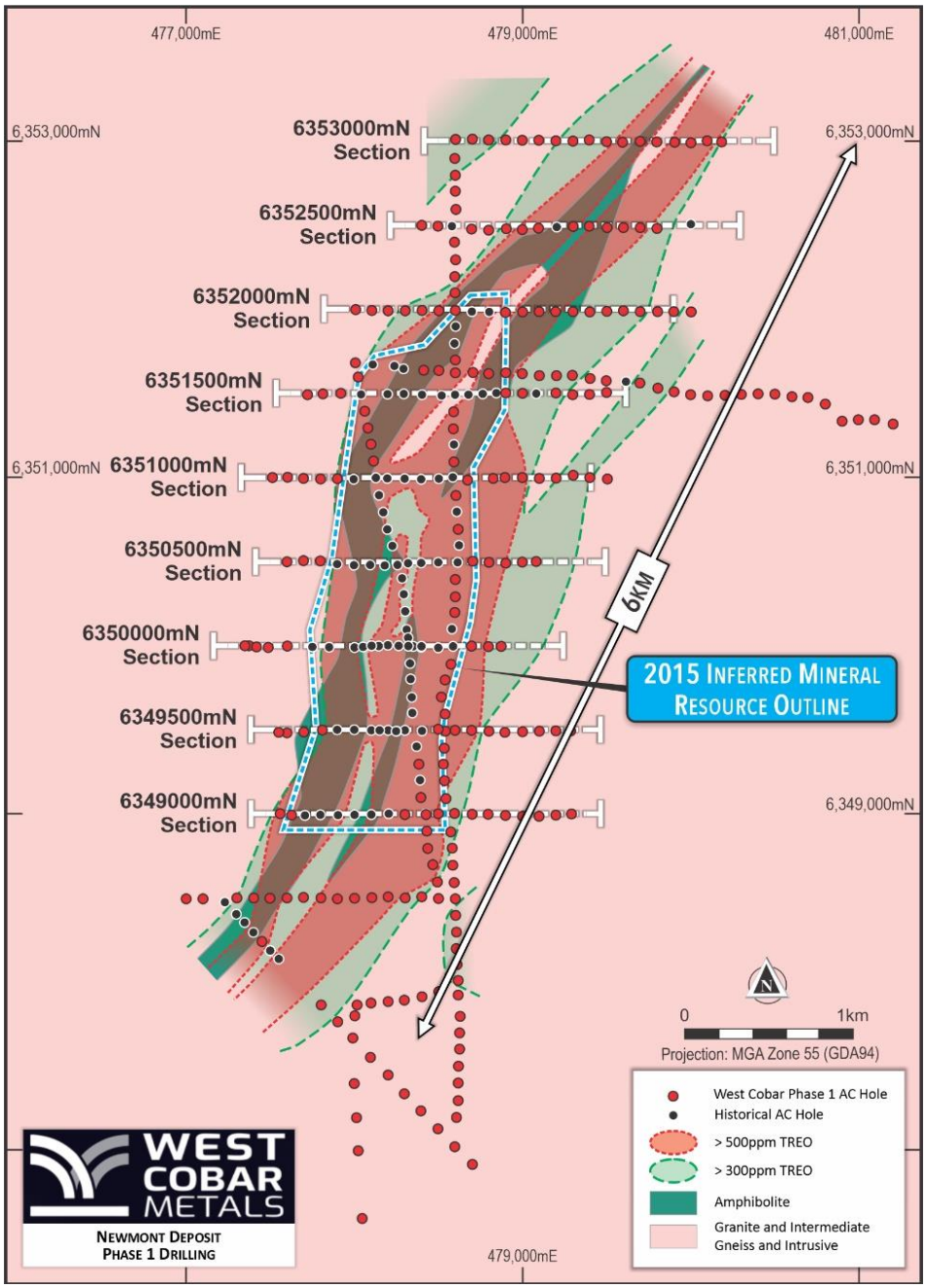


Figure 3: Phase 1 air core drill collars over Newmont deposit and approximate outlines of intersections >300ppm TREO and >500ppm TREO (see sections Figures 5 to 13)

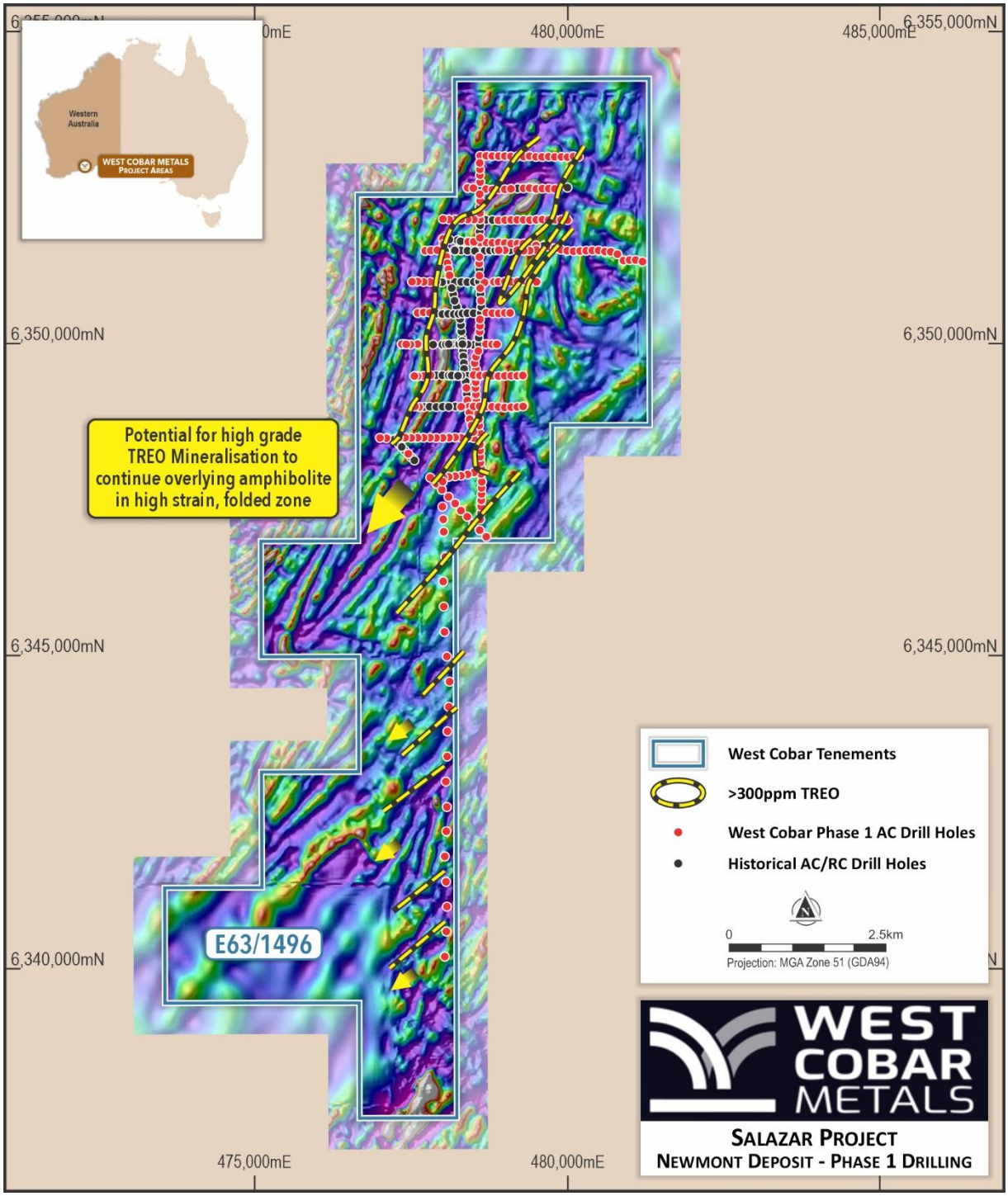


Figure 4: Newmont mineralisation (approximate area >300ppm TREO intersections, minimum thickness 4m) over aeromagnetics (tmi_1vdrtp_nwsun) and includes air core drill collars south of Newmont.

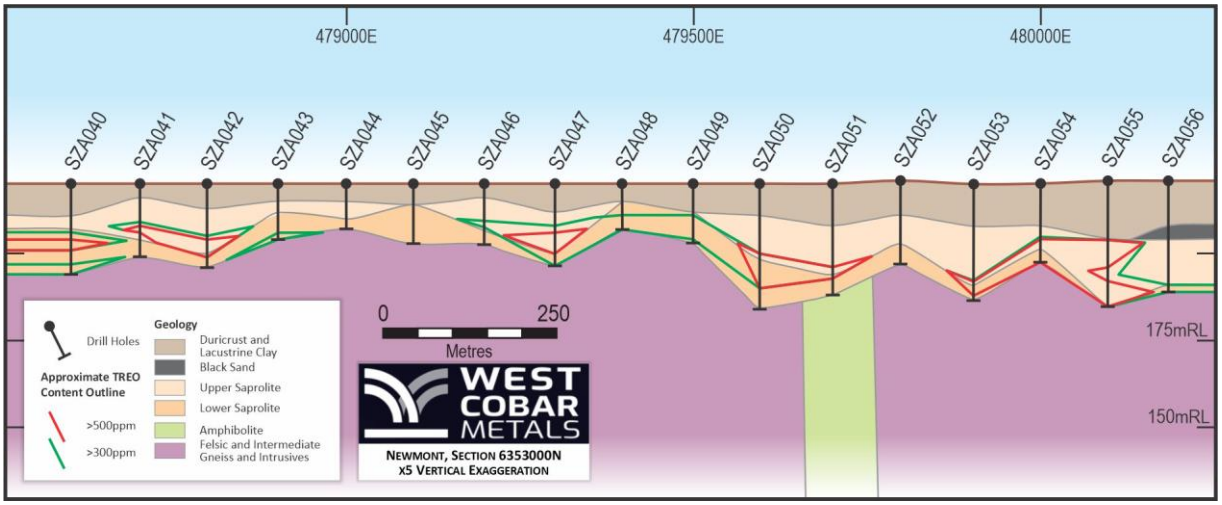


Figure 5: Newmont cross-section 6353000N

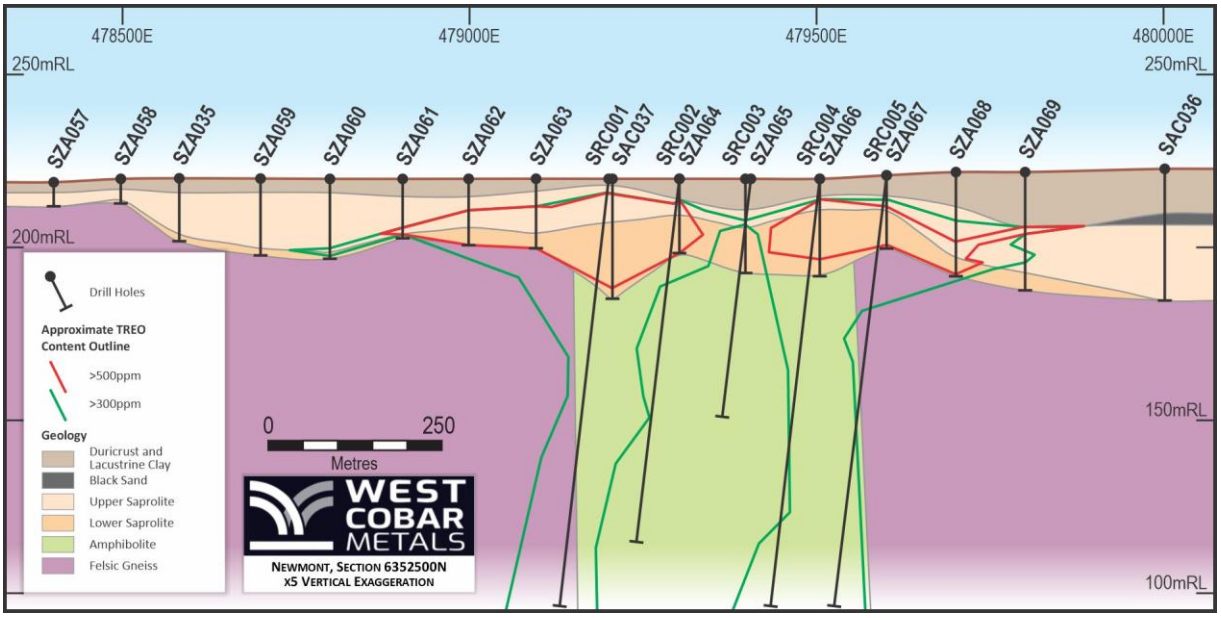


Figure 6: Newmont cross-section 6352500N. Schematic indication of bedrock extent of >300ppm TREO mineralisation from assays of deeper historical RC holes (SRC series).

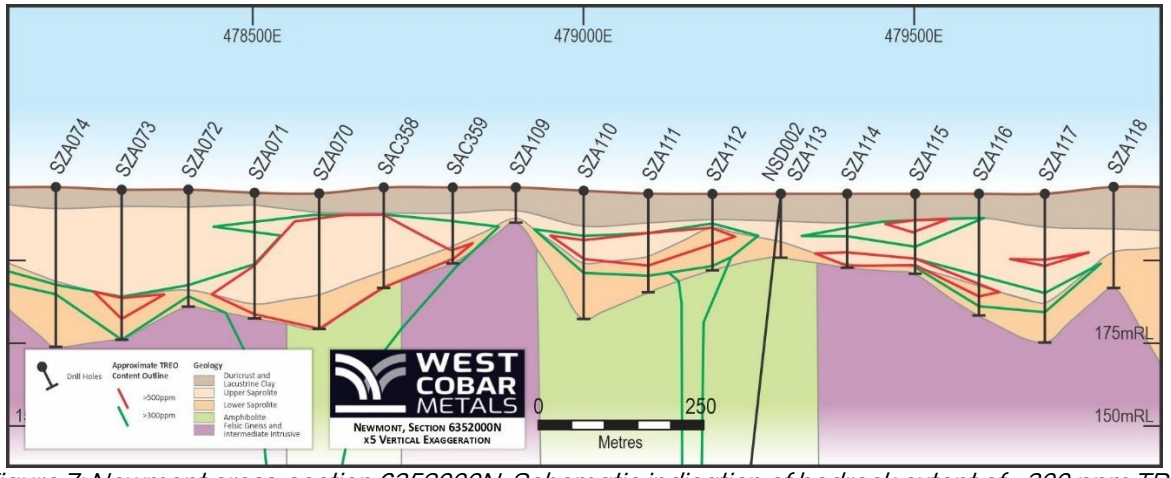


Figure 7: Newmont cross-section 6352000N. Schematic indication of bedrock extent of >300 ppm TREO mineralisation projected from adjoining sections and assays from historical diamond hole NSD002.

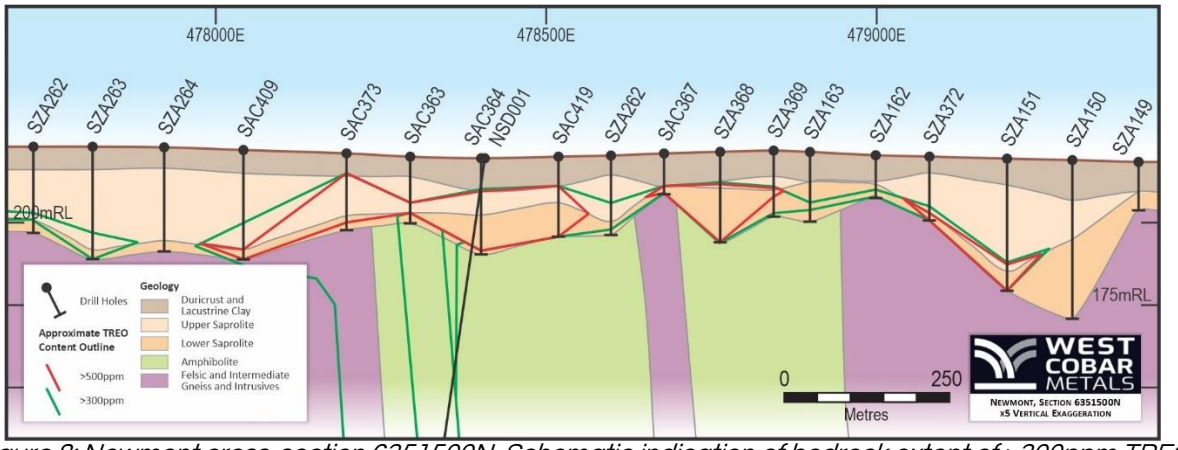


Figure 8: Newmont cross-section 6351500N. Schematic indication of bedrock extent of >300ppm TREO mineralisation indicated by assays from historical diamond hole NSD001.

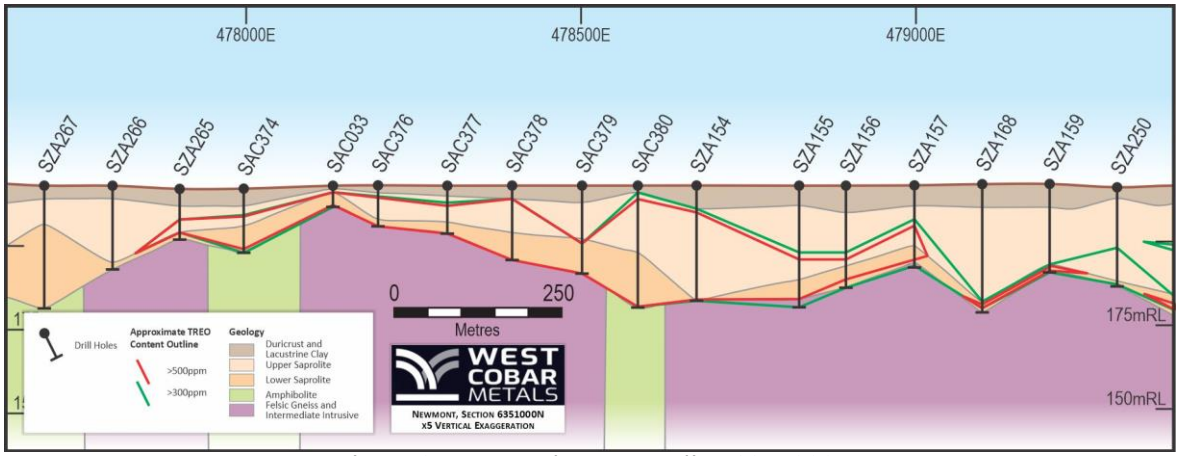


Figure 9: Newmont cross-section 6351000N

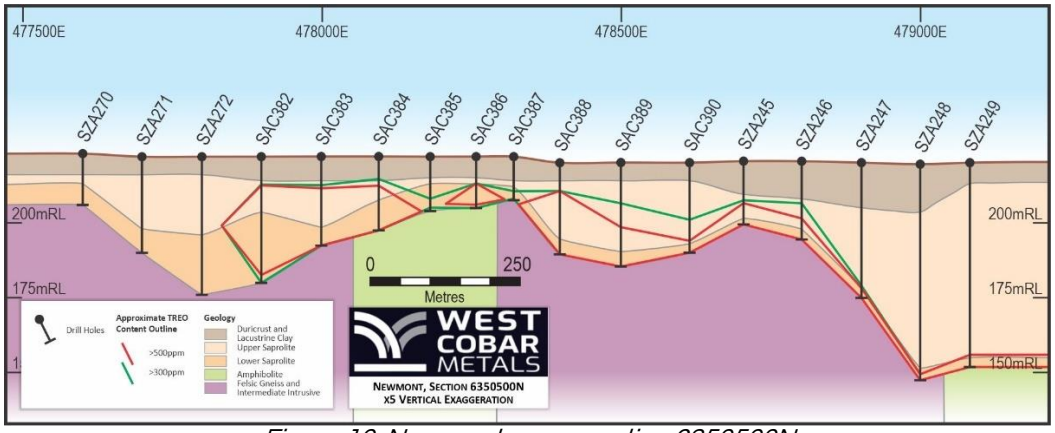


Figure 10: Newmont cross-section 6350500N

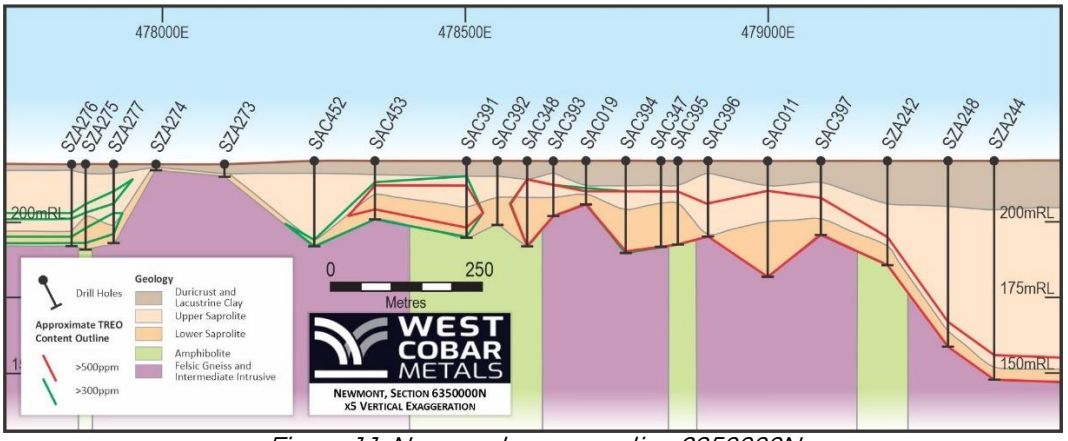


Figure 11: Newmont cross-section 6350000N

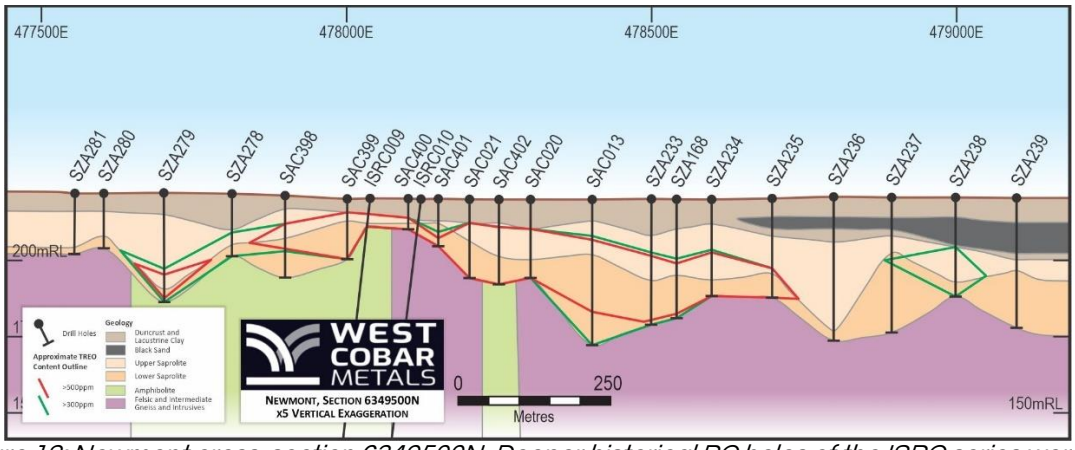


Figure 12: Newmont cross-section 6349500N. Deeper historical RC holes of the ISRC series were not assayed for REE's

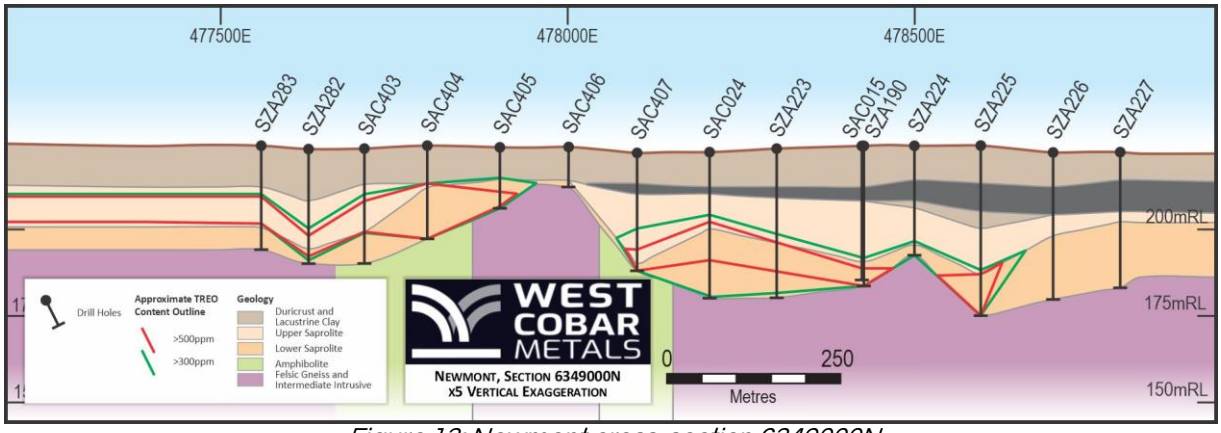


Figure 13: Newmont cross-section 6349000N

O'Connor Prospect

The recent drilling at O'Connor has validated the continuity of high REE grades and the shallow nature of the REE mineralisation at O'Connor. REE mineralisation varies between 2m to 33m thickness at a 500ppm cut off, from shallow depths of from 7m to 27m.

Compared to Newmont, O'Connor which overlies granitic bedrock, is relatively higher in the light magnet rare earth oxides, neodymium and praseodymium.

Intersections are obtained over 500ppm TREO for every hole (about 240m spacing) over 3.5Km along the NE-SW line (Figure 16). This is related to a VTEM zone of higher conductivity (Figure 14) indicating a widespread zone of continuous mineralisation.

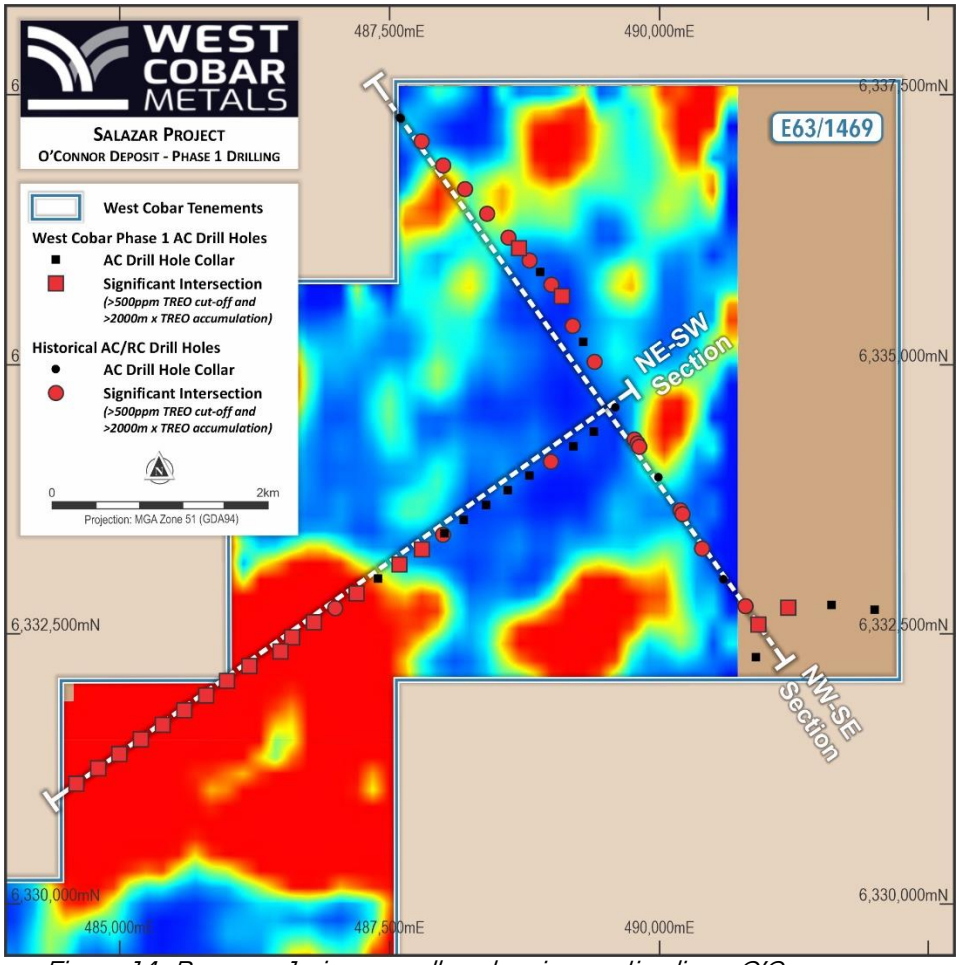


Figure 14: Program 1 air core collar, showing section lines, O'Connor, over available VTEM, -45m level slice.

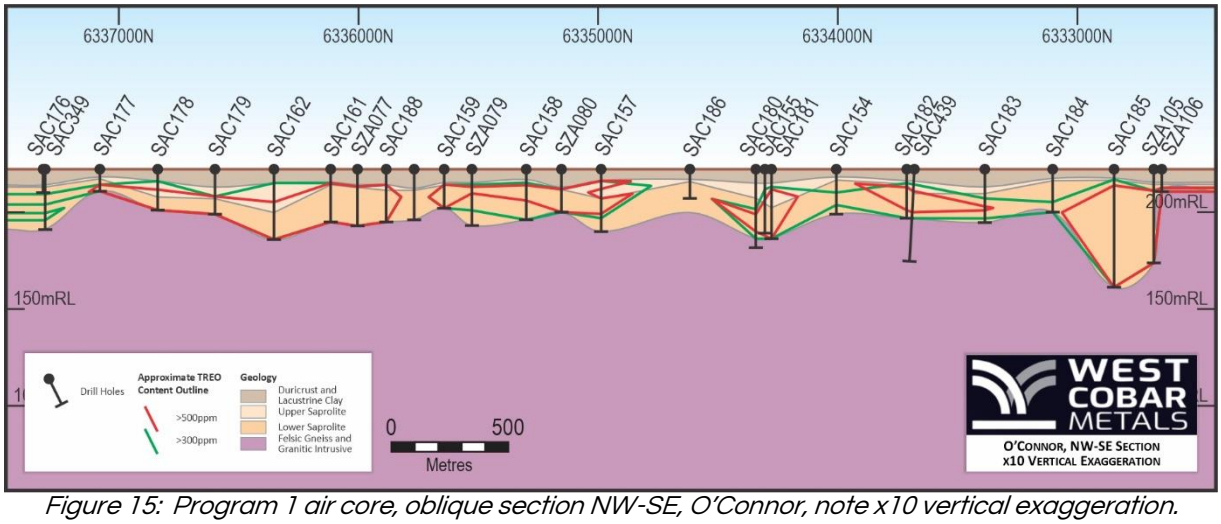


Figure 15: Program 1 air core, oblique section NW-SE, O'Connor, note x10 vertical exaggeration.

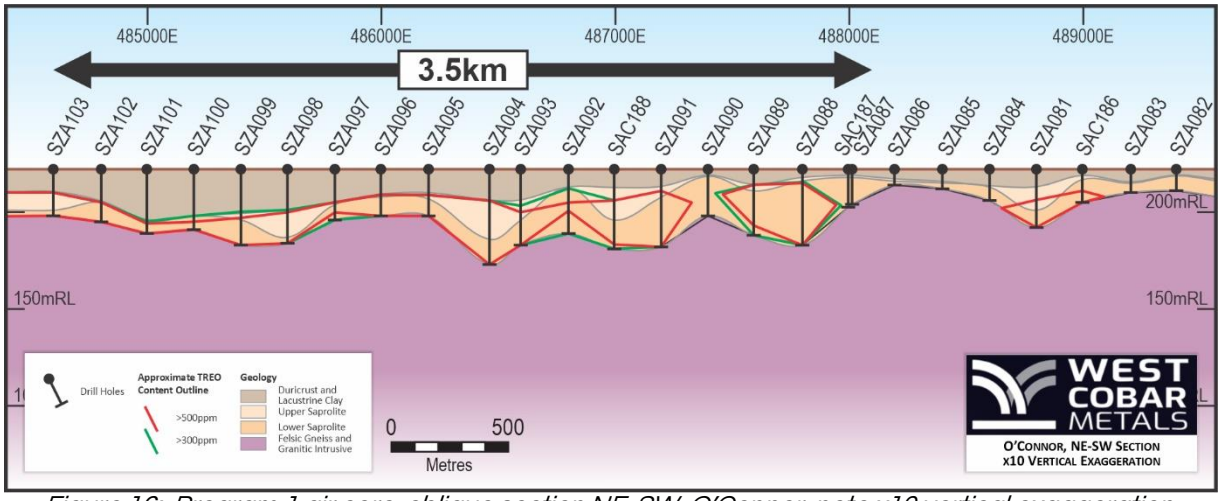


Figure 16: Program 1 air core, oblique section NE-SW, O'Connor, note x10 vertical exaggeration.

Mineral Resource Estimate

The final assay results and geological model will be integrated with the historical data to produce an updated Inferred Mineral Resource for the Newmont REE deposit during June 2023. The revised Mineral Resource to be undertaken by AMC Consultants will also include revised estimates of scandium and alumina (with HPA potential).

Ongoing Work

Establishing a viable and economic REE extraction methodology is now our priority.

The Australian Nuclear Science and Technology Organisation (ANSTO) has begun a program of metallurgical testwork[3] aimed at developing a viable flowsheet for the extraction of REE products from Salazar. Existing data demonstrates that the REEs in the saprolitic clays are leachable with hydrochloric acid, and more testwork is being undertaken to optimise acid concentration, consumption and REE recoveries.

In addition, front-end beneficiation trials are continuing at mineral processing company Nagrom's Perth facilities and at the ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals. Results will be released to the market when they become available.

The exploration target covering the O'Connor prospect area will be reassessed.

[3] West Cobar ASX announcement dated 12 April 2023

About West Cobar

West Cobar is a minerals exploration and development company focused on rare earths and battery minerals within Australia and the United States.

Table 1: Summary of results received[4] Phase 1 Newmont Deposit

Intersections >500ppm TREO[1] cut-off and >2000 metres x TREO accumulation listed. Minimum intersection width 2m, maximum 2m of internal waste

Hole ID	From Depth (m)	To Depth (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA011	36	42	6	826	50	144	6	1	16
SZA012	25	30	5	1014	64	150	12	2	45
SZA013	28	34	6	881	54	126	11	2	31
SZA020	32	35	3	1703	67	196	39	6	21
SZA021	49	59	10	901	48	154	21	4	20
SZA022	20	24	4	1186	72	189	18	3	40
SZA022	36	44	8	920	44	158	23	4	22
SZA023	41	56	15	1023	67	181	9	2	13
SZA024	40	47	7	724	30	95	7	1	8
SZA027	17	37	20	1028	41	162	34	6	54
SZA028	19	21	2	797	37	159	33	6	52
SZA032	13	28	15	1560	89	272	24	5	21
SZA036	23	29	6	1002	47	164	31	5	26
SZA039	28	33	5	772	29	112	21	3	51
SZA040	16	19	3	886	36	129	13	3	13
SZA042	16	21	5	751	36	136	21	4	35
SZA047	13	20	7	676	34	113	10	2	30
SZA050	23	30	7	786	36	122	16	3	18
SZA051	24	27	3	1500	56	235	40	7	15
SZA053	29	33	4	1363	66	229	34	6	9
SZA054	17	23	6	920	43	130	14	3	69
SZA055	14	25	11	2376	107	442	49	19	48
SZA055	29	36	7	814	33	123	22	4	84
SZA062	9	13	4	1205	60	221	29	5	23
SZA063	8	19	11	1415	58	195	15	3	28
SZA064	6	21	15	832	28	135	29	5	128

[4] Complete results received for all holes at 300ppm TREO cut-off are presented in Appendix 2.

Hole ID	From Depth (m)	To Depth (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA066	6	23	17	701	26	139	21	4	134
SZA067	9	20	11	565	19	64	5	1	11
SZA068	20	29	9	726	26	96	14	2	32
SZA070	7	41	34	2337	77	343	87	13	120
SZA071	22	37	15	949	42	137	15	3	18
SZA073	32	39	7	705	28	99	16	3	23
SZA110	15	20	5	865	31	139	47	6	79
SZA111	12	22	10	994	36	170	39	6	255
SZA112	10	15	5	654	28	144	23	4	261
SZA114	18	22	4	1684	71	296	49	8	36
SZA115	8	12	4	741	36	135	12	2	22
SZA115	20	22	2	1747	77	325	46	8	36
SZA116	27	34	7	755	40	146	19	3	39
SZA119	15	21	6	1024	48	179	29	5	32
SZA121	22	26	4	3268	101	496	140	25	104
SZA122	10	26	16	2086	97	378	54	10	37
SZA124	8	15	7	1246	53	226	38	6	64
SZA125	8	13	5	1094	47	229	42	7	122
SZA128	14	19	5	854	27	95	10	2	40
SZA128	29	35	6	963	47	185	24	4	41
SZA129	18	20	2	1095	46	117	5	1	100
SZA129	29	32	3	1415	66	274	19	4	30
SZA132	23	28	5	763	34	124	9	2	8
SZA133	22	26	4	2202	116	519	41	9	61
SZA134	26	29	3	2701	125	485	51	9	17
SZA138	30	32	2	1066	90	359	14	3	17
SZA151	32	40	8	2148	120	529	61	12	27
SZA154	8	34	26	706	33	107	4	1	11
SZA155	19	33	14	4329	197	881	129	24	35
SZA156	23	28	5	593	26	103	13	2	31
SZA157	13	22	9	656	30	114	15	3	39
SZA159	24	26	2	1516	58	238	52	8	27
SZA164	45	51	6	1901	87	327	61	10	26
SZA165	35	42	7	736	36	124	14	3	23
SZA166	44	54	10	1765	91	320	34	7	25
SZA167	28	30	2	1268	75	213	17	3	43
SZA167	43	49	6	1101	44	161	27	5	24

Hole ID	From Depth (m)	To Depth (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA168	21	38	17	841	35	127	22	4	30
SZA172	14	20	6	1265	41	168	37	6	20
SZA175	15	21	6	1321	47	183	34	6	20
SZA176	12	17	5	962	51	140	6	1	25
SZA177	13	26	13	894	44	134	16	2	23
SZA178	4	33	29	1476	67	264	60	8	83
SZA179	13	16	3	734	36	107	14	2	16
SZA180	16	27	11	3272	116	388	58	9	131
SZA181	8	24	16	1573	64	262	70	9	104
SZA184	12	40	28	674	29	92	6	1	13
SZA185	8	44	36	561	26	118	14	3	43
SZA186	4	21	17	1098	44	204	36	6	99
SZA187	3	10	7	2240	93	438	80	14	73
SZA188	35	39	4	628	22	97	14	2	15
SZA189	46	49	3	1751	67	264	38	7	19
SZA190	36	41	5	1150	48	174	23	4	20
SZA191	27	42	15	874	34	151	22	4	40
SZA192	41	51	10	734	35	131	18	3	19
SZA193	16	23	7	766	37	143	17	3	19
SZA212	41	49	8	857	44	150	16	3	7
SZA213	19	25	6	955	43	156	19	3	7
SZA215	24	29	5	683	29	97	6	1	23
SZA218	32	37	5	969	42	141	14	3	25
SZA221	27	30	3	995	31	115	24	3	15
SZA223	36	43	7	1922	89	404	61	11	33
SZA225	37	49	12	1538	38	162	41	6	22
SZA233	20	33	13	827	33	125	22	4	38
SZA234	18	24	6	764	38	119	9	2	48
SZA235	18	24	6	1355	52	187	30	5	51
SZA238	16	32	16	696	33	106	13	2	44
SZA242	26	35	9	1411	57	208	36	6	26
SZA243	53	61	8	755	39	153	17	3	15
SZA244	64	72	8	1427	63	264	34	6	18
SZA245	14	21	7	931	42	163	20	4	34
SZA246	19	26	7	1490	65	255	38	6	21
SZA247	42	45	3	1807	64	274	52	9	26
SZA248	70	72	2	2332	36	159	113	14	18

Hole ID	From Depth (m)	To Depth (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA249	64	68	4	7437	246	1164	336	57	67
SZA251	36	38	2	5640	153	670	246	38	58
SZA253	11	43	32	2005	77	296	62	11	76
SZA254	24	30	6	2220	83	348	62	11	30
SZA256	23	26	3	839	40	162	21	4	15
SZA260	12	14	2	1061	63	198	6	1	30
SZA261	8	18	10	898	39	119	19	3	112
SZA263	30	34	4	1022	64	236	23	5	20
SZA265	9	13	4	2279	76	300	58	9	21
SZA279	27	35	8	862	43	168	21	4	17
SZA282	25	32	7	2553	94	413	65	11	45
SZA283	14	22	8	1285	66	279	41	7	13

Table 2: Summary of results received[5] Phase 1 O'Connor Prospect

Intersections >500ppm TREO[1] cut-off and >2000 metres x TREO accumulation listed. Minimum intersection width 2m, maximum 2m of internal waste

Hole ID	From Depth (m)	To Depth (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA077	9	29	20	1449	70	207	6	3	13
SZA079	9	12	3	756	33	97	5	1	7
SZA080	10	22	12	1717	87	239	9	2	15
SZA081	16	30	14	2260	116	347	24	5	23
SZA088	7	39	32	1281	68	226	12	3	12
SZA089	8	28	20	1527	84	278	15	3	12
SZA091	11	40	29	978	52	158	14	3	15
SZA092	17	21	4	856	43	146	8	1	12
SZA093	22	39	17	799	43	134	9	2	14
SZA094	16	49	33	1264	70	228	11	2	15
SZA095	10	24	14	1641	78	309	23	5	13
SZA096	13	24	9	589	27	94	6	1	11
SZA097	17	22	5	620	29	114	9	2	10
SZA098	22	38	16	754	36	126	6	1	11
SZA099	25	39	14	785	36	125	8	2	9
SZA100	27	31	4	853	43	145	6	1	7

[5] Complete results received for all holes at 300ppm TREO cut-off are presented in Appendix 2.

Hole ID	From Depth (m)	To Depth (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA101	28	33	5	578	26	92	8	1	8
SZA102	17	27	10	548	26	93	6	1	7
SZA103	12	24	12	828	38	135	7	2	8
SZA104	8	28	20	1191	58	191	8	2	11
SZA105	26	48	22	1655	87	315	16	4	16
SZA107	21	27	6	990	50	161	9	2	10

-ENDS-

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

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Forward looking statement

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

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or

may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

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

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

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

The information contained in this announcement that relates to the exploration information at the Salazar Project, WA fairly reflects information compiled by Mr David Pascoe, who is CEO of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that with respect to the Salazar Project, that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcement to the ASX of 8 September 2022 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

Appendix 1 - Aircore collar data (MGA94 Zone 51). All holes vertical.

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA001	Newmont	478703	6346919	228	57	No Intersect >300ppm TREO over 2m
SZA002	Newmont	478598	6347025	232	59	Previously reported, see Appendix 2
SZA003	Newmont	478607	6347199	224	45	Previously reported, see Appendix 2
SZA004	Newmont	478617	6347299	224	44	No Intersect >300ppm TREO over 2m
SZA005	Newmont	478618	6347404	221	40	No Intersect >300ppm TREO over 2m
SZA006	Newmont	478620	6347504	222	28	No Intersect >300ppm TREO over 2m
SZA007	Newmont	478626	6347604	224	33	Previously reported, see Appendix 2
SZA008	Newmont	478626	6347701	223	30	No Intersect >300ppm TREO over 2m
SZA009	Newmont	478629	6347800	234	30	Previously reported, see Appendix 2
SZA010	Newmont	478618	6347926	229	37	Previously reported, see Appendix 2
SZA011	Newmont	478617	6348013	218	42	Previously reported, see Appendix 2
SZA012	Newmont	478611	6348107	218	46	Previously reported, see Appendix 2
SZA013	Newmont	478606	6348202	214	39	Previously reported, see Appendix 2
SZA014	Newmont	478607	6348300	225	47	Previously reported, see Appendix 2
SZA015	Newmont	478602	6348400	218	48	Previously reported, see Appendix 2
SZA016	Newmont	478600	6348499	219	38	No Intersect >300ppm TREO over 2m
SZA017	Newmont	478501	6348500	223	39	No Intersect >300ppm TREO over 2m
SZA018	Newmont	478401	6348510	230	35	No Intersect >300ppm TREO over 2m
SZA019	Newmont	478302	6348504	231	36	No Intersect >300ppm TREO over 2m
SZA020	Newmont	478202	6348511	235	39	Previously reported, see Appendix 2
SZA021	Newmont	478105	6348505	230	62	Previously reported, see Appendix 2
SZA022	Newmont	478002	6348502	236	60	Previously reported, see Appendix 2
SZA023	Newmont	477900	6348499	224	59	Previously reported, see Appendix 2
SZA024	Newmont	477801	6348504	217	52	Previously reported, see Appendix 2
SZA025	Newmont	477698	6348507	216	29	No Intersect >300ppm TREO over 2m
SZA026	Newmont	477600	6348504	223	32	Previously reported, see Appendix 2
SZA027	Newmont	477499	6348502	226	37	Previously reported, see Appendix 2
SZA028	Newmont	477402	6348504	230	39	Previously reported, see Appendix 2
SZA029	Newmont	477302	6348503	226	51	Previously reported, see Appendix 2
SZA030	Newmont	477101	6348498	225	32	No Intersect >300ppm TREO over 2m
SZA031	Newmont	477001	6348499	222	39	No Intersect >300ppm TREO over 2m
SZA032	Newmont	477452	6348245	220	30	Previously reported, see Appendix 2
SZA033	Newmont	477804	6347868	220	34	Previously reported, see Appendix 2
SZA034	Newmont	477901	6347767	219	37	No Intersect >300ppm TREO over 2m
SZA035	Newmont	477991	6347671	226	59	No Intersect >300ppm TREO over 2m

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA036	Newmont	478097	6347556	227	44	Previously reported, see Appendix 2
SZA037	Newmont	478298	6347339	228	50	No Intersect >300ppm TREO over 2m
SZA038	Newmont	478396	6347238	202	53	No Intersect >300ppm TREO over 2m
SZA039	Newmont	478497	6347131	201	52	Previously reported, see Appendix 2
SZA040	Newmont	478603	6353015	216	26	Previously reported, see Appendix 2
SZA041	Newmont	478702	6353016	216	21	No Intersect >300ppm TREO over 2m
SZA042	Newmont	478799	6353012	220	24	Previously reported, see Appendix 2
SZA043	Newmont	478901	6353011	222	16	No Intersect >300ppm TREO over 2m
SZA044	Newmont	478999	6353010	226	13	No Intersect >300ppm TREO over 2m
SZA045	Newmont	479096	6353009	222	17	No Intersect >300ppm TREO over 2m
SZA046	Newmont	479198	6353006	226	17	No Intersect >300ppm TREO over 2m
SZA047	Newmont	479300	6353005	222	23	Previously reported, see Appendix 2
SZA048	Newmont	479397	6353011	224	13	No Intersect >300ppm TREO over 2m
SZA049	Newmont	479499	6353001	226	17	Previously reported, see Appendix 2
SZA050	Newmont	479595	6352998	227	36	Previously reported, see Appendix 2
SZA051	Newmont	479595	6353003	233	32	Previously reported, see Appendix 2
SZA052	Newmont	479798	6352999	231	24	No Intersect >300ppm TREO over 2m
SZA053	Newmont	479904	6352998	227	34	Previously reported, see Appendix 2
SZA054	Newmont	480000	6352995	227	23	Previously reported, see Appendix 2
SZA055	Newmont	480097	6353006	233	36	Previously reported, see Appendix 2
SZA056	Newmont	480184	6353000	232	32	No Intersect >300ppm TREO over 2m
SZA057	Newmont	478401	6352503	231	7	Previously reported, see Appendix 2
SZA058	Newmont	478497	6352498	225	7	No Intersect >300ppm TREO over 2m
SZA059	Newmont	478698	6352481	224	22	No Intersect >300ppm TREO over 2m
SZA060	Newmont	478798	6352475	224	23	No Intersect >300ppm TREO over 2m
SZA061	Newmont	478903	6352483	223	17	Previously reported, see Appendix 2
SZA062	Newmont	478998	6352478	226	19	Previously reported, see Appendix 2
SZA063	Newmont	479095	6352486	227	19	Previously reported, see Appendix 2
SZA064	Newmont	479301	6352496	225	21	Previously reported, see Appendix 2
SZA065	Newmont	479396	6352498	225	27	No Intersect >300ppm TREO over 2m
SZA066	Newmont	479503	6352489	225	28	Previously reported, see Appendix 2
SZA067	Newmont	479599	6352490	226	21	Previously reported, see Appendix 2
SZA068	Newmont	479699	6352490	227	29	Previously reported, see Appendix 2
SZA069	Newmont	479799	6352485	227	34	Previously reported, see Appendix 2
SZA070	Newmont	478600	6351997	226	41	Previously reported, see Appendix 2
SZA071	Newmont	478503	6351995	226	38	Previously reported, see Appendix 2
SZA072	Newmont	478402	6351998	227	35	No Intersect >300ppm TREO over 2m

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA073	Newmont	478302	6351996	229	45	Previously reported, see Appendix 2
SZA074	Newmont	478202	6351996	231	48	No Intersect >300ppm TREO over 2m
SZA075	Newmont	478104	6351997	237	33	No Intersect >300ppm TREO over 2m
SZA076	Newmont	478009	6352003	237	47	No Intersect >300ppm TREO over 2m
SZA077	O'Connor	488703	6336082	222	29	Previously reported, see Appendix 2
SZA078	O'Connor	488900	6335862	222	26	No Intersect >300ppm TREO over 2m
SZA079	O'Connor	489100	6335638	222	29	Previously reported, see Appendix 2
SZA080	O'Connor	489302	6335212	222	22	Previously reported, see Appendix 2
SZA081	O'Connor	488800	6333976	222	30	Previously reported, see Appendix 2
SZA082	O'Connor	489398	6334383	222	11	No Intersect >300ppm TREO over 2m
SZA083	O'Connor	489208	6334245	222	12	No Intersect >300ppm TREO over 2m
SZA084	O'Connor	488601	6333839	222	16	No Intersect >300ppm TREO over 2m
SZA085	O'Connor	488400	6333703	222	10	No Intersect >300ppm TREO over 2m
SZA086	O'Connor	488194	6333565	222	8	No Intersect >300ppm TREO over 2m
SZA087	O'Connor	488014	6333440	222	18	No Intersect >300ppm TREO over 2m
SZA088	O'Connor	487803	6333295	222	39	Previously reported, see Appendix 2
SZA089	O'Connor	487594	6333154	222	34	Previously reported, see Appendix 2
SZA090	O'Connor	487398	6333022	222	24	No Intersect >300ppm TREO over 2m
SZA091	O'Connor	487198	6332886	222	40	Previously reported, see Appendix 2
SZA092	O'Connor	486801	6332619	222	33	Previously reported, see Appendix 2
SZA093	O'Connor	486598	6332480	222	39	Previously reported, see Appendix 2
SZA094	O'Connor	486492	6332348	222	49	Previously reported, see Appendix 2
SZA095	O'Connor	486203	6332213	222	24	Previously reported, see Appendix 2
SZA096	O'Connor	485997	6332077	222	24	Previously reported, see Appendix 2
SZA097	O'Connor	485802	6331942	222	26	Previously reported, see Appendix 2
SZA098	O'Connor	485600	6331805	222	38	Previously reported, see Appendix 2
SZA099	O'Connor	485400	6331670	222	39	Previously reported, see Appendix 2
SZA100	O'Connor	485199	6331534	222	31	Previously reported, see Appendix 2
SZA101	O'Connor	484998	6331399	222	33	Previously reported, see Appendix 2
SZA102	O'Connor	484802	6331267	222	27	Previously reported, see Appendix 2
SZA103	O'Connor	484600	6331124	222	24	Previously reported, see Appendix 2
SZA104	O'Connor	490901	6332293	222	28	Previously reported, see Appendix 2
SZA105	O'Connor	490920	6332598	222	48	No Intersect >300ppm TREO over 2m
SZA106	O'Connor	491199	6332754	222	12	No Intersect >300ppm TREO over 2m
SZA107	O'Connor	491600	6332777	222	27	No Intersect >300ppm TREO over 2m
SZA108	O'Connor	492000	6332733	222	6	No Intersect >300ppm TREO over 2m
SZA109	Newmont	478899	6351985	221	10	No Intersect >300ppm TREO over 2m

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA110	Newmont	479001	6351988	222	39	Previously reported, see Appendix 2
SZA111	Newmont	479098	6351991	222	30	Previously reported, see Appendix 2
SZA112	Newmont	479196	6351991	221	22	Previously reported, see Appendix 2
SZA113	Newmont	479299	6351991	216	19	No Intersect >300ppm TREO over 2m
SZA114	Newmont	479399	6351989	224	22	Previously reported, see Appendix 2
SZA115	Newmont	479502	6351993	219	24	Previously reported, see Appendix 2
SZA116	Newmont	479599	6351995	219	37	Previously reported, see Appendix 2
SZA117	Newmont	479699	6351990	224	45	Previously reported, see Appendix 2
SZA118	Newmont	479803	6351990	225	30	No Intersect >300ppm TREO over 2m
SZA119	Newmont	479899	6351991	225	60	No Intersect >300ppm TREO over 2m
SZA120	Newmont	480003	6351989	225	40	Previously reported, see Appendix 2
SZA121	Newmont	478413	6351642	226	30	Previously reported, see Appendix 2
SZA122	Newmont	478601	6351626	217	29	Previously reported, see Appendix 2
SZA123	Newmont	478706	6351628	221	13	No Intersect >300ppm TREO over 2m
SZA124	Newmont	478799	6351622	221	15	Previously reported, see Appendix 2
SZA125	Newmont	478901	6351627	223	23	Previously reported, see Appendix 2
SZA126	Newmont	478998	6351621	218	15	No Intersect >300ppm TREO over 2m
SZA127	Newmont	479100	6351609	219	15	No Intersect >300ppm TREO over 2m
SZA128	Newmont	479202	6351609	217	37	Previously reported, see Appendix 2
SZA129	Newmont	479296	6351612	216	32	Previously reported, see Appendix 2
SZA130	Newmont	479402	6351592	223	15	No Intersect >300ppm TREO over 2m
SZA131	Newmont	479497	6351580	219	17	Previously reported, see Appendix 2
SZA132	Newmont	479698	6351566	219	28	Previously reported, see Appendix 2
SZA133	Newmont	479804	6351536	216	39	Previously reported, see Appendix 2
SZA134	Newmont	479901	6351513	217	29	Previously reported, see Appendix 2
SZA135	Newmont	479999	6351497	224	45	No Intersect >300ppm TREO over 2m
SZA136	Newmont	480100	6351490	222	36	No Intersect >300ppm TREO over 2m
SZA137	Newmont	480203	6351493	222	58	Previously reported, see Appendix 2
SZA138	Newmont	480300	6351498	224	64	Previously reported, see Appendix 2
SZA139	Newmont	480400	6351501	224	43	No Intersect >300ppm TREO over 2m
SZA140	Newmont	480500	6351500	226	33	No Intersect >300ppm TREO over 2m
SZA141	Newmont	480602	6351485	217	35	No Intersect >300ppm TREO over 2m
SZA142	Newmont	480697	6351480	220	18	No Intersect >300ppm TREO over 2m
SZA143	Newmont	480800	6351440	216	19	No Intersect >300ppm TREO over 2m
SZA144	Newmont	480899	6351339	212	24	No Intersect >300ppm TREO over 2m
SZA145	Newmont	480996	6351348	215	23	No Intersect >300ppm TREO over 2m
SZA146	Newmont	481093	6351348	222	26	No Intersect >300ppm TREO over 2m

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA147	Newmont	481202	6351322	221	28	No Intersect >300ppm TREO over 2m
SZA148	Newmont	479500	6351509	223	15	No Intersect >300ppm TREO over 2m
SZA149	Newmont	479398	6351498	218	15	No Intersect >300ppm TREO over 2m
SZA150	Newmont	479298	6351497	223	48	No Intersect >300ppm TREO over 2m
SZA151	Newmont	479199	6351507	219	40	Previously reported, see Appendix 2
SZA152	Newmont	479000	6351505	221	13	No Intersect >300ppm TREO over 2m
SZA153	Newmont	478900	6351507	222	21	Previously reported, see Appendix 2
SZA154	Newmont	478673	6350989	221	34	Previously reported, see Appendix 2
SZA155	Newmont	478826	6350999	217	35	Previously reported, see Appendix 2
SZA156	Newmont	478896	6351003	214	30	Previously reported, see Appendix 2
SZA157	Newmont	478998	6351003	216	24	Previously reported, see Appendix 2
SZA158	Newmont	479100	6350999	217	38	Previously reported, see Appendix 2
SZA159	Newmont	479200	6351001	213	26	Previously reported, see Appendix 2
SZA160	Newmont	478594	6348595	218	36	Previously reported, see Appendix 2
SZA161	Newmont	478586	6348699	217	32	Previously reported, see Appendix 2
SZA162	Newmont	478582	6348800	221	38	Previously reported, see Appendix 2
SZA163	Newmont	478573	6348896	219	48	No Intersect >300ppm TREO over 2m
SZA164	Newmont	478545	6349095	221	53	No Intersect >300ppm TREO over 2m
SZA165	Newmont	478537	6349201	216	49	Previously reported, see Appendix 2
SZA166	Newmont	478530	6349299	215	55	Previously reported, see Appendix 2
SZA167	Newmont	478535	6349394	219	49	Previously reported, see Appendix 2
SZA168	Newmont	478542	6349495	216	39	Previously reported, see Appendix 2
SZA169	Newmont	478539	6349597	218	27	Previously reported, see Appendix 2
SZA170	Newmont	478517	6349699	214	25	Previously reported, see Appendix 2
SZA171	Newmont	478539	6349800	214	28	Previously reported, see Appendix 2
SZA172	Newmont	478576	6349894	216	20	Previously reported, see Appendix 2
SZA173	Newmont	478598	6350201	215	10	No Intersect >300ppm TREO over 2m
SZA174	Newmont	478601	6350295	217	6	No Intersect >300ppm TREO over 2m
SZA175	Newmont	478601	6350398	216	21	Previously reported, see Appendix 2
SZA176	Newmont	478617	6350695	224	17	Previously reported, see Appendix 2
SZA177	Newmont	478604	6350897	220	26	Previously reported, see Appendix 2
SZA178	Newmont	478593	6351097	216	38	Previously reported, see Appendix 2
SZA179	Newmont	478589	6351293	222	16	Previously reported, see Appendix 2
SZA180	Newmont	478591	6351395	221	27	Previously reported, see Appendix 2
SZA181	Newmont	478503	6351641	223	24	Previously reported, see Appendix 2
SZA182	Newmont	478007	6351686	226	13	No Intersect >300ppm TREO over 2m
SZA183	Newmont	478023	6351601	223	14	Previously reported, see Appendix 2

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA184	Newmont	478062	6351398	223	42	Previously reported, see Appendix 2
SZA185	Newmont	478081	6351299	224	46	Previously reported, see Appendix 2
SZA186	Newmont	478099	6351201	210	25	Previously reported, see Appendix 2
SZA187	Newmont	478115	6351102	214	10	Previously reported, see Appendix 2
SZA188	Newmont	478384	6349299	221	39	Previously reported, see Appendix 2
SZA189	Newmont	478396	6349102	223	50	Previously reported, see Appendix 2
SZA190	Newmont	478427	6348999	224	41	Previously reported, see Appendix 2
SZA191	Newmont	478431	6348901	229	45	Previously reported, see Appendix 2
SZA192	Newmont	478436	6348799	220	54	Previously reported, see Appendix 2
SZA193	Newmont	478467	6348701	221	47	Previously reported, see Appendix 2
SZA194	Newmont	478494	6348599	220	31	Previously reported, see Appendix 2
SZA195	Newmont	478503	6347947	221	38	No Intersect >300ppm TREO over 2m
SZA196	Newmont	478402	6347916	218	30	No Intersect >300ppm TREO over 2m
SZA197	Newmont	478298	6347896	217	31	No Intersect >300ppm TREO over 2m
SZA198	Newmont	478201	6347887	219	40	Reported, see Appendix 2
SZA199	Newmont	478100	6347879	219	47	No Intersect >300ppm TREO over 2m
SZA200	Newmont	478017	6347867	216	45	Reported, see Appendix 2
SZA201	Newmont	478003	6347803	217	36	No Intersect >300ppm TREO over 2m
SZA202	Newmont	477999	6347400	216	73	No Intersect >300ppm TREO over 2m
SZA203	Newmont	478014	6347197	220	66	Reported, see Appendix 2
SZA204	Newmont	478023	6347000	216	72	No Intersect >300ppm TREO over 2m
SZA205	Newmont	478047	6346598	217	47	Reported, see Appendix 2
SZA206	Newmont	478012	6346203	215	52	Reported, see Appendix 2
SZA207	Newmont	478022	6345801	218	43	Reported, see Appendix 2
SZA208	Newmont	478033	6345396	216	41	Reported, see Appendix 2
SZA209	Newmont	478071	6344999	216	40	Reported, see Appendix 2
SZA210	Newmont	478115	6344599	218	32	No Intersect >300ppm TREO over 2m
SZA211	Newmont	478101	6344199	218	30	No Intersect >300ppm TREO over 2m
SZA212	Newmont	478082	6343802	224	49	Reported, see Appendix 2
SZA213	Newmont	478078	6343400	217	25	Reported, see Appendix 2
SZA214	Newmont	478054	6343001	223	25	No Intersect >300ppm TREO over 2m
SZA215	Newmont	478071	6342595	221	41	Reported, see Appendix 2
SZA216	Newmont	478063	6342205	220	22	No Intersect >300ppm TREO over 2m
SZA217	Newmont	478038	6341801	216	24	No Intersect >300ppm TREO over 2m
SZA218	Newmont	478060	6341397	222	37	Reported, see Appendix 2
SZA219	Newmont	478072	6340998	221	28	No Intersect >300ppm TREO over 2m
SZA220	Newmont	478064	6340602	220	27	No Intersect >300ppm TREO over 2m

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA221	Newmont	478037	6340200	219	34	Reported, see Appendix 2
SZA222	Newmont	478201	6347450	222	68	Reported, see Appendix 2
SZA223	Newmont	478301	6349000	229	43	Reported, see Appendix 2
SZA224	Newmont	478500	6349005	225	32	Reported, see Appendix 2
SZA225	Newmont	478595	6349007	223	49	Reported, see Appendix 2
SZA226	Newmont	478700	6349002	225	43	No Intersect >300ppm TREO over 2m
SZA227	Newmont	478796	6349002	222	39	No Intersect >300ppm TREO over 2m
SZA228	Newmont	478899	6348994	229	27	No Intersect >300ppm TREO over 2m
SZA229	Newmont	479000	6348989	222	26	Reported, see Appendix 2
SZA230	Newmont	479098	6348990	227	53	No Intersect >300ppm TREO over 2m
SZA231	Newmont	479199	6348996	221	53	No Intersect >300ppm TREO over 2m
SZA232	Newmont	479292	6349003	222	36	No Intersect >300ppm TREO over 2m
SZA233	Newmont	478500	6349508	219	41	Reported, see Appendix 2
SZA234	Newmont	478599	6349501	217	32	Reported, see Appendix 2
SZA235	Newmont	478698	6349500	213	33	Reported, see Appendix 2
SZA236	Newmont	478800	6349495	214	47	No Intersect >300ppm TREO over 2m
SZA237	Newmont	478895	6349489	216	44	No Intersect >300ppm TREO over 2m
SZA238	Newmont	479000	6349493	220	33	Reported, see Appendix 2
SZA239	Newmont	479100	6349495	222	43	No Intersect >300ppm TREO over 2m
SZA240	Newmont	479199	6349497	226	49	Reported, see Appendix 2
SZA241	Newmont	479287	6349498	227	29	Reported, see Appendix 2
SZA242	Newmont	478697	6350002	221	35	Reported, see Appendix 2
SZA243	Newmont	478797	6349999	218	61	Reported, see Appendix 2
SZA244	Newmont	478873	6350000	222	72	Reported, see Appendix 2
SZA245	Newmont	478704	6350506	220	21	Reported, see Appendix 2
SZA246	Newmont	478801	6350499	218	26	Reported, see Appendix 2
SZA247	Newmont	478901	6350494	222	45	Reported, see Appendix 2
SZA248	Newmont	478999	6350501	222	72	Reported, see Appendix 2
SZA249	Newmont	479082	6350504	221	68	Reported, see Appendix 2
SZA250	Newmont	479301	6351017	217	29	Reported, see Appendix 2
SZA251	Newmont	479399	6351003	220	41	Reported, see Appendix 2
SZA252	Newmont	479505	6350996	225	42	No Intersect >300ppm TREO over 2m
SZA253	Newmont	478601	6351703	215	43	Reported, see Appendix 2
SZA254	Newmont	478599	6352102	222	30	Reported, see Appendix 2
SZA255	Newmont	478597	6352199	220	17	Reported, see Appendix 2
SZA256	Newmont	478603	6352298	225	33	Reported, see Appendix 2
SZA257	Newmont	478596	6352403	224	34	Reported, see Appendix 2

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA258	Newmont	478604	6352598	218	15	Reported, see Appendix 2
SZA259	Newmont	478600	6352706	220	11	No Intersect >300ppm TREO over 2m
SZA260	Newmont	478600	6352802	223	14	Reported, see Appendix 2
SZA261	Newmont	478597	6352902	224	30	Reported, see Appendix 2
SZA262	Newmont	477723	6351497	227	26	Reported, see Appendix 2
SZA263	Newmont	477813	6351502	222	34	Reported, see Appendix 2
SZA264	Newmont	477921	6351504	222	31	Reported, see Appendix 2
SZA265	Newmont	477900	6350997	220	15	Reported, see Appendix 2
SZA266	Newmont	477800	6350996	217	25	Reported, see Appendix 2
SZA267	Newmont	477698	6350998	219	37	No Intersect >300ppm TREO over 2m
SZA268	Newmont	477603	6351005	221	32	Reported, see Appendix 2
SZA269	Newmont	477514	6351003	222	31	No Intersect >300ppm TREO over 2m
SZA270	Newmont	477600	6350502	226	17	No Intersect >300ppm TREO over 2m
SZA271	Newmont	477699	6350510	224	32	Reported, see Appendix 2
SZA272	Newmont	477799	6350508	223	46	No Intersect >300ppm TREO over 2m
SZA273	Newmont	477602	6350001	220	4	No Intersect >300ppm TREO over 2m
SZA274	Newmont	477489	6349994	218	2	No Intersect >300ppm TREO over 2m
SZA275	Newmont	477373	6350004	222	28	Reported, see Appendix 2
SZA276	Newmont	477350	6350004	214	27	Reported, see Appendix 2
SZA277	Newmont	477419	6349997	220	26	Reported, see Appendix 2
SZA278	Newmont	477811	6349503	217	21	Reported, see Appendix 2
SZA279	Newmont	477700	6349490	229	36	Reported, see Appendix 2
SZA280	Newmont	477601	6349486	222	18	No Intersect >300ppm TREO over 2m
SZA281	Newmont	477552	6349489	225	19	No Intersect >300ppm TREO over 2m
SZA282	Newmont	477627	6348996	231	33	Reported, see Appendix 2
SZA283	Newmont	477559	6349005	227	30	Reported, see Appendix 2

Appendix 2 - Aircore assay results, Phase 1 complete, Newmont and O'Connor.

Drillhole intersections > 300ppm TREO cut-off, over minimum intersection width of 2m, and maximum 2m internal waste.

Hole ID	Prospect area	From (m)	To (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA001	Newmont	32	37	5	387	14	52	13	2	37
SZA002	Newmont	32	34	2	595	37	116	15	3	22
SZA003	Newmont	29	33	4	426	16	60	14	2	39
SZA007	Newmont	29	33	4	514	28	78	8	2	19
SZA009	Newmont	24	29	5	423	23	69	8	1	43
SZA010	Newmont	31	37	6	619	33	83	9	2	33
SZA011	Newmont	21	26	5	558	30	86	12	2	40
SZA011	Newmont	35	42	7	765	45	133	6	1	20
SZA012	Newmont	24	42	18	830	50	124	11	2	45
SZA013	Newmont	21	35	14	611	33	88	11	2	44
SZA014	Newmont	29	34	5	490	26	88	12	2	13
SZA015	Newmont	30	35	5	539	39	123	17	3	12
SZA019	Newmont	23	36	13	381	16	55	8	1	19
SZA020	Newmont	31	39	8	881	34	106	20	3	21
SZA021	Newmont	48	62	14	760	39	128	17	3	19
SZA022	Newmont	20	24	4	1186	72	189	18	3	40
SZA022	Newmont	35	44	9	862	40	145	21	4	23
SZA022	Newmont	52	58	6	375	15	55	8	1	21
SZA023	Newmont	34	59	25	747	44	121	6	1	11
SZA024	Newmont	23	48	25	499	22	68	5	1	8
SZA025	Newmont	20	27	7	318	10	35	6	1	11
SZA027	Newmont	16	37	21	1000	40	158	33	6	53
SZA028	Newmont	19	27	8	437	18	77	18	3	66
SZA028	Newmont	34	39	5	460	19	62	6	1	48
SZA029	Newmont	34	39	5	455	22	87	14	2	34
SZA030	Newmont	25	29	4	313	14	45	6	1	8
SZA031	Newmont	19	28	9	342	18	59	8	1	15
SZA032	Newmont	12	30	18	1360	77	235	22	5	24
SZA033	Newmont	22	34	12	404	18	62	8	1	18
SZA034	Newmont	23	27	4	386	18	67	10	2	26
SZA036	Newmont	22	30	8	846	39	140	27	4	24
SZA039	Newmont	28	34	6	708	26	101	19	3	51

Hole ID	Prospect area	From (m)	To (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA040	Newmont	14	19	5	705	32	115	11	2	10
SZA040	Newmont	23	26	3	494	23	80	9	2	19
SZA041	Newmont	11	14	3	576	28	100	10	2	17
SZA042	Newmont	15	21	6	685	33	123	18	3	32
SZA046	Newmont	10	12	2	682	28	118	26	4	19
SZA047	Newmont	12	23	11	580	28	95	9	2	27
SZA048	Newmont	9	13	4	458	17	46	3	1	26
SZA049	Newmont	9	16	7	444	17	51	4	1	22
SZA050	Newmont	20	30	10	657	27	92	12	2	20
SZA051	Newmont	24	27	3	1500	56	235	40	7	15
SZA053	Newmont	29	33	4	1363	66	229	34	6	9
SZA054	Newmont	17	23	6	920	43	130	14	3	69
SZA055	Newmont	14	36	22	1501	67	268	33	11	63
SZA059	Newmont	12	15	3	448	24	83	10	2	29
SZA061	Newmont	14	16	2	862	50	177	13	3	39
SZA062	Newmont	9	19	10	779	37	139	18	3	44
SZA063	Newmont	7	19	12	1333	55	184	14	3	27
SZA064	Newmont	5	21	16	805	27	130	28	5	123
SZA065	Newmont	12	15	3	364	11	52	16	3	75
SZA066	Newmont	6	28	22	651	25	131	20	4	132
SZA067	Newmont	7	21	14	526	18	60	4	1	13
SZA068	Newmont	13	29	16	566	20	75	11	2	31
SZA069	Newmont	23	26	3	520	27	96	12	2	36
SZA070	Newmont	7	41	34	2337	77	343	87	13	120
SZA071	Newmont	9	13	4	409	19	50	3	1	11
SZA071	Newmont	22	38	16	915	40	132	15	3	18
SZA072	Newmont	29	32	3	416	17	63	8	1	12
SZA073	Newmont	31	45	14	536	20	71	12	2	23
SZA075	Newmont	24	28	4	367	13	52	12	2	41
SZA076	Newmont	17	20	3	420	18	49	3	1	29
SZA077	O'Connor	9	29	20	1449	70	207	6	3	13
SZA079	O'Connor	8	13	5	618	26	76	5	1	6
SZA079	O'Connor	16	21	5	570	24	68	3	1	7
SZA079	O'Connor	24	29	5	501	22	66	3	1	6
SZA080	O'Connor	10	22	12	1717	87	239	9	2	15
SZA081	O'Connor	15	30	15	2137	110	328	22	5	21
SZA088	O'Connor	6	39	33	1253	66	220	12	2	12

Hole ID	Prospect area	From (m)	To (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA089	O'Connor	8	34	26	1314	72	237	13	3	11
SZA091	O'Connor	11	40	29	978	52	158	14	3	15
SZA092	O'Connor	10	33	23	490	24	72	5	1	9
SZA093	O'Connor	19	39	20	738	40	122	8	1	13
SZA094	O'Connor	16	49	33	1264	70	228	11	2	15
SZA095	O'Connor	10	24	14	1641	78	309	23	5	13
SZA096	O'Connor	13	24		589	27	94	6	1	11
SZA097	O'Connor	17	26	9	559	26	97	7	1	9
SZA098	O'Connor	21	38	17	728	35	121	6	1	11
SZA099	O'Connor	22	39	17	717	33	114	8	1	9
SZA100	O'Connor	24	31	7	651	32	107	5	1	7
SZA101	O'Connor	27	33	6	560	25	88	7	1	8
SZA102	O'Connor	16	27	11	531	25	89	6	1	7
SZA103	O'Connor	12	24	12	828	38	135	7	2	8
SZA104	O'Connor	8	28	20	1191	58	191	8	2	11
SZA105	O'Connor	11	48	37	1305	66	231	11	2	12
SZA106	O'Connor	10	12	2	827	41	121	4	1	6
SZA107	O'Connor	10	27	17	653	33	105	7	1	8
SZA110	Newmont	15	25	10	552	21	87	25	3	77
SZA111	Newmont	12	25	13	844	31	144	33	5	221
SZA112	Newmont	9	22	13	518	17	84	14	3	157
SZA114	Newmont	18	22	4	1684	71	296	49	8	36
SZA115	Newmont	8	16	8	567	27	102	9	2	21
SZA115	Newmont	20	22	2	1747	77	325	46	8	36
SZA116	Newmont	25	34	9	683	36	129	16	3	49
SZA117	Newmont	20	22	2	998	36	145	37	6	49
SZA119	Newmont	15	21	6	1024	48	179	29	5	32
SZA121	Newmont	22	26	4	3268	101	496	140	25	104
SZA122	Newmont	10	29	19	1821	84	328	48	9	36
SZA123	Newmont	10	13	3	381	13	36	8	1	15
SZA124	Newmont	7	15	8	1137	49	204	34	6	58
SZA125	Newmont	8	19	11	720	31	144	26	5	91
SZA127	Newmont	11	15	4	349	15	40	4	1	21
SZA128	Newmont	14	37	23	610	23	87	11	2	36
SZA129	Newmont	18	20	2	1095	46	117	5	1	100
SZA129	Newmont	23	32	9	787	37	138	10	2	43
SZA131	Newmont	11	13	2	587	25	101	15	3	55

Hole ID	Prospect area	From (m)	To (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA132	Newmont	19	28	9	607	26	89	6	1	9
SZA133	Newmont	22	29	7	1432	75	329	27	6	41
SZA134	Newmont	26	29	3	2701	125	485	51	9	17
SZA137	Newmont	38	40	2	557	43	129	19	3	7
SZA138	Newmont	28	34	6	601	49	183	9	2	15
SZA151	Newmont	31	40	9	1947	109	476	54	10	27
SZA152	Newmont	10	13	3	358	17	49	3	1	10
SZA153	Newmont	15	17	2	733	23	116	38	7	86
SZA154	Newmont	7	34	27	692	33	105	4	1	11
SZA155	Newmont	19	35	16	3818	173	775	113	21	33
SZA156	Newmont	20	30	10	492	23	83	11	2	28
SZA157	Newmont	4	24	20	536	25	90	11	2	33
SZA158	Newmont	36	38	2	784	35	147	20	3	43
SZA159	Newmont	24	26	2	1516	58	238	52	8	27
SZA162	Newmont	24	28	4	363	18	62	5	1	12
SZA164	Newmont	34	37	3	327	20	51	5	1	36
SZA164	Newmont	45	53	8	1448	66	247	45	7	25
SZA165	Newmont	17	22	5	450	26	75	7	1	31
SZA165	Newmont	34	49	15	653	29	102	16	3	23
SZA166	Newmont	41	55	14	1366	71	246	26	5	25
SZA167	Newmont	15	19	4	427	18	64	8	2	30
SZA167	Newmont	28	30	2	1268	75	213	17	3	43
SZA167	Newmont	42	49	7	1003	41	148	24	4	25
SZA168	Newmont	20	39	19	794	34	120	21	3	29
SZA169	Newmont	23	26	3	637	27	98	14	2	26
SZA170	Newmont	16	25	9	473	19	73	11	2	27
SZA171	Newmont	11	19	8	412	19	68	4	1	31
SZA171	Newmont	23	28	5	493	21	92	11	2	17
SZA172	Newmont	14	20	6	1265	41	168	37	6	20
SZA175	Newmont	9	21	12	848	31	118	21	4	38
SZA176	Newmont	10	17	7	813	42	117	5	1	24
SZA177	Newmont	11	26	15	833	41	125	15	2	24
SZA178	Newmont	4	36	32	1368	61	244	56	7	82
SZA179	Newmont	13	16	3	734	36	107	14	2	16
SZA180	Newmont	16	27	11	3272	116	388	58	9	131
SZA181	Newmont	8	24	16	1573	64	262	70	9	104
SZA184	Newmont	12	42	30	657	29	90	6	1	13

Hole ID	Prospect area	From (m)	To (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA185	Newmont	7	46	39	554	25	115	14	3	44
SZA186	Newmont	4	21	17	1098	44	204	36	6	99
SZA187	Newmont	3	10	7	2240	93	438	80	14	73
SZA188	Newmont	28	39	11	592	22	95	13	2	20
SZA189	Newmont	43	50	7	1003	39	152	21	4	20
SZA190	Newmont	33	41	8	878	38	136	16	3	19
SZA191	Newmont	27	44	17	810	32	139	21	3	39
SZA192	Newmont	40	54	14	632	30	112	15	2	20
SZA193	Newmont	13	26	13	580	27	102	13	2	19
SZA194	Newmont	19	24	5	458	21	70	10	2	32
SZA198	Newmont	22	25	3	615	29	103	11	2	36
SZA200	Newmont	34	38	4	538	23	87	11	2	34
SZA203	Newmont	57	59	2	445	20	73	16	3	12
SZA205	Newmont	40	43	3	583	20	89	27	4	36
SZA206	Newmont	28	37	9	401	17	62	9	1	31
SZA207	Newmont	31	41	10	399	18	63	7	1	19
SZA208	Newmont	27	41	14	386	17	61	7	1	26
SZA209	Newmont	27	33	6	419	19	66	6	1	24
SZA209	Newmont	36	40	4	358	15	54	7	1	18
SZA212	Newmont	29	49	20	631	31	107	10	2	8
SZA213	Newmont	19	25	6	955	43	156	19	3	7
SZA215	Newmont	24	32	8	570	24	82	7	1	38
SZA215	Newmont	37	41	4	637	27	100	13	2	77
SZA218	Newmont	28	37	9	682	30	100	10	2	18
SZA221	Newmont	27	31	4	866	27	102	20	3	13
SZA223	Newmont	36	43	7	1922	89	404	61	11	33
SZA224	Newmont	28	32	4	347	14	53	7	1	25
SZA225	Newmont	36	49	13	1456	38	159	38	6	21
SZA229	Newmont	21	26	5	364	17	56	6	1	26
SZA233	Newmont	18	41	23	655	26	98	17	3	31
SZA234	Newmont	17	32	15	617	29	93	9	2	40
SZA235	Newmont	18	24	6	1355	52	187	30	5	51
SZA238	Newmont	16	32	16	696	33	106	13	2	44
SZA240	Newmont	20	27	7	416	23	86	12	2	78
SZA240	Newmont	34	36	2	1005	52	185	43	7	15
SZA241	Newmont	21	26	5	547	35	136	20	4	13
SZA242	Newmont	25	35	10	1304	52	191	33	6	25
SZA243	Newmont	16	19	3	417	22	62	4	1	29
SZA243	Newmont	53	61	8	755	39	153	17	3	15

Hole ID	Prospect area	From (m)	To (m)	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	Sc_2O_3 ppm
SZA244	Newmont	64	72	8	1427	63	264	34	6	18
SZA245	Newmont	13	21	8	864	39	149	18	3	34
SZA246	Newmont	14	26	12	1035	45	172	24	4	20
SZA247	Newmont	41	45	4	1475	54	227	41	7	28
SZA248	Newmont	70	72	2	2332	36	159	113	14	18
SZA249	Newmont	64	68	4	7437	246	1164	336	57	67
SZA250	Newmont	18	29	11	395	17	66	8	2	35
SZA251	Newmont	11	20	9	526	31	107	6	1	26
SZA251	Newmont	35	38	3	3914	109	474	167	26	47
SZA253	Newmont	11	43	32	2005	77	296	62	11	76
SZA254	Newmont	17	30	13	1228	49	190	30	5	34
SZA256	Newmont	23	26	3	839	40	162	21	4	15
SZA257	Newmont	17	20	3	439	19	70	16	3	42
SZA257	Newmont	28	31	3	460	14	59	21	3	74
SZA258	Newmont	10	15	5	505	29	115	11	2	37
SZA260	Newmont	12	14	2	1061	63	198	6	1	30
SZA261	Newmont	8	22	14	748	32	101	18	3	99
SZA262	Newmont	20	26	6	303	12	47	10	2	38
SZA263	Newmont	26	34	8	671	42	143	14	3	26
SZA265	Newmont	9	13	4	2279	76	300	58	9	21
SZA266	Newmont	10	17	7	414	23	66	3	1	9
SZA268	Newmont	16	31	15	398	22	77	10	2	27
SZA271	Newmont	26	28	2	584	28	101	15	3	5
SZA275	Newmont	13	16	3	624	38	158	24	5	12
SZA275	Newmont	23	26	3	318	10	49	11	2	15
SZA276	Newmont	11	13	2	424	17	69	8	1	9
SZA276	Newmont	16	18	2	371	11	47	6	1	16
SZA276	Newmont	24	26	2	664	15	69	16	3	8
SZA277	Newmont	9	13	4	537	18	81	13	2	30
SZA277	Newmont	16	26	10	435	16	69	11	2	38
SZA278	Newmont	13	21	8	487	19	74	10	2	35
SZA279	Newmont	17	22	5	428	11	39	3	1	14
SZA279	Newmont	25	35	10	775	38	150	18	3	18
SZA282	Newmont	23	32	9	1821	67	293	46	8	42
SZA283	Newmont	14	22	8	1285	66	279	41	7	13

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• For the December 2022 to January 2023 Phase 1 drill program, samples were taken every drilled meter from an air core (AC) drill rig with sample cyclone. The cyclone sample in total was collected in a plastic RC bag. Samples for assay are around 1kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1kg sample was pulverized in the laboratory to produce a small charge for lithium borate fusion/ICP assay. • Sampling was supervised by experienced geologist. A blank sample and duplicate sample was inserted for every hole. The laboratory also inserted QAQC samples, including Certified Reference Material (CRM) (see Quality of assay data and laboratory tests).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill type was air core, drilled by Drillpower. using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 87mm with 3m length drill rods to blade refusal, or bedrock chips obtained.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results*	• Sample quality and recovery were recorded in comments on log and sample sheets. The

Criteria	JORC Code explanation	Commentary
	assessed. ● *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ● *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	sample data was entered into an Excel sample log sheet. ● Sample recovery was of a high standard and little additional measures were required. ● Holes were drilled 100m apart close to the area of and within the Newmont Inferred Resource. ● Holes were drilled 200m to 400m apart to explore E63/1496 and E63/1469 ● The assays, once complete data is received and compiled for the program, will be compared against historical data for indications of sampling or analytical bias.
Logging	● *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ● *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ● *The total length and percentage of the relevant intersections logged.*	● Every 1m interval of the material drilled was geologically examined and logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock). ● All intervals, including end of hole 'fresh' basement chips saved in chip trays and photographed. ● Basement chips geologically logged (geology, structure, alteration, veining and mineralisation).
Sub-sampling techniques and sample preparation	● *If core, whether cut or sawn and whether quarter, half or all core taken.* ● *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ● *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ● *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ● *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	● No drill core. ● AC drill samples mostly dry clayey powders with varying quartz grain content and rare chips, collected from AC sample cyclone complete, every meter, into plastic RC bags weighing 8-12kg. Sub-samples for assay (1-2kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag. ● Samples mostly dry, with damp or wet intervals recorded. ● The sample type and method were of an appropriate standard for AC drilling. ● A blank and duplicate were inserted in the sample stream.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• AC samples assayed by Bureau Veritas Minerals laboratory for rare earth elements and a selection of multi-elements using lithium borate fusion followed by rare earth and multi-element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges. The fusion techniques are considered total assays of non-refractory and refractory minerals, with lithium borate fusion assay most suitable for rare earth elements. • Bureau Veritas maintains an ISO9001.2000 quality system.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample intersections were checked by the geologist-in-charge. • No twinned holes • Data entry onto log sheets then transferred into computer Excel files carried out by field personnel thus minimising transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Assays reported as Excel xls files and secure pdf files. • No adjustments made to assay data. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors:

Criteria	JORC Code explanation	Commentary
		<table><tr><th>Element</th><th>Oxide</th><th>Ratio</th></tr><tr><td>Lanthanum</td><td>La_2O_3</td><td>1.173</td></tr><tr><td>Cerium</td><td>Ce_2O_3</td><td>1.171</td></tr><tr><td>Praseodymium</td><td>Pr_6O_{11}</td><td>1.208</td></tr><tr><td>Neodymium</td><td>Nd_2O_3</td><td>1.166</td></tr><tr><td>Samarium</td><td>Sm_2O_3</td><td>1.16</td></tr><tr><td>Europium</td><td>Eu_2O_3</td><td>1.158</td></tr><tr><td>Gadolinium</td><td>Gd_2O_3</td><td>1.153</td></tr><tr><td>Terbium</td><td>Tb_4O_7</td><td>1.176</td></tr><tr><td>Dysprosium</td><td>Dy_2O_3</td><td>1.148</td></tr><tr><td>Holmium</td><td>Ho_2O_3</td><td>1.146</td></tr><tr><td>Erbium</td><td>Er_2O_3</td><td>1.143</td></tr><tr><td>Thulium</td><td>Tm_2O_3</td><td>1.142</td></tr><tr><td>Ytterbium</td><td>Yb_2O_3</td><td>1.139</td></tr><tr><td>Lutetium</td><td>Lu_2O_3</td><td>1.137</td></tr><tr><td>Yttrium</td><td>Y_2O_3</td><td>1.269</td></tr></table> • Rare earth oxide is the industry accepted form for reporting rare earths.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes pegged and picked up with handheld GPS (+/- 3m) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. • The grid system is MGA_GDA94, zone 51. • Topographic locations interpreted from DEMs. Adequate (+/-0.5m) for the relatively flat terrain drilled.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill and sample spacing was based on expected depth of weathering, regolith target thickness, transported overburden, saprolite and saprock thickness, basement geological unit and REE distribution. • Sample spacing at Newmont (500m x 100m) potentially suitable for Mineral Resource reporting. • Sample spacing in southern part of E63/1496 and northern part of E63/1469 (O'Connor) was 200m to 400m, for exploration only, and not sufficient for Mineral Resource reporting. • No sample compositing was applied and

Criteria	JORC Code explanation	Commentary
		every meter drilled below transported overburden was assayed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 50-100m, any deviation is unlikely to have a material effect on the work completed.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by operators West Cobar Metals. All calico bags were transported to the camp site after the hole was rehabilitated. At the camp the calico samples were sorted by hole number into bulka bags and loaded onto pallets for dispatch to Esperance Freight Lines depot for dispatch directly to Bureau Veritas. The large plastic bags of the residual sample collected by the drill were stored temporarily on the ground on-site. Once assays are received selected bags of residual samples will be transported to the Wandi shed (near Perth), or other suitable site in bulka bags for storage (for resampling, further analysis and metallurgical testwork) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to Bureau Veritas laboratory in Kalgoorlie. Contact was made with Bureau Veritas by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Bureau Veritas until final results have been fully interpreted then disposed of or transported to the Wandi shed.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None carried out to date, data will be reviewed by resource consultants.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E63/1496 containing the Newmont prospect is 100% owned by Salazar Gold Pty Ltd, a wholly owned subsidiary of West Cobar Metals Ltd. It is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the tenement and Salazar Gold has entered into a Regional Standard Heritage Agreement. • The O'Connor prospect is entirely within E63/1469, 100% owned by Salazar Gold Pty Ltd. The prospect is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the areas drilled in this program and Salazar Gold has entered into a Regional Standard Heritage Agreement. • Both tenements are in good standing and no known impediments exist outside of the usual course of exploration licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior work (apart from Salazar Gold Pty Ltd) carried out by Azure Minerals Limited in the Newmont area included aerial photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting regolith hosted REE enriched saprolitic clay deposits within the Nornalup Zone of the Albany Fraser Orogen where the saprolite-saprock target regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and Esperance Granite Supersuite granites and structural complexities.

Criteria	JORC Code explanation	Commentary

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.*
		• All drill results are reported to the ASX in accordance with the provisions of the JORC Code
		• A summary of material drill hole information is detailed in the drill hole data tables included as Appendices 1 and 2
		• No material results have been excluded.
		• Internal waste results (up to 2m) have been included in the mineralised intersections.
		• Complete assay results from Phase 1 have been received and are included in this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays for each meter have been averaged over the interval applying 300ppm TREO and 500ppm TREO cut-offs, considered to be appropriate for exploration of a clay hosted REE project. • No metal equivalent values are used for reporting exploration results. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion ratios. • These stoichiometric conversion ratios are stated in the 'verification of sampling and assaying' table above and can be referenced in appropriate publicly available technical data
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.*	• Due to the sub-horizontal distribution and orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not believed to bias sampling. Supergene effects have yet to be completely understood.

Criteria	JORC Code explanation	Commentary
	• *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').*	• Drilled width is approximately true width
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of 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 to avoid misleading reporting of Exploration Results.*	• All drillhole results have been reported including those drill holes where no significant intersection was recorded
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.*	• Previous AC drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) • First results from the Newmont and O'Connor prospects are reported in the ASX announcement of 6 February 2023. • Second results from the Newmont and O'Connor prospects are reported in the ASX announcement of 1 March 2023. • Third results from the Newmont prospect are reported in the ASX announcement of 30 March 2023. • Fourth results from the Newmont prospect are reported in the ASX announcement of 3 May 2023. • The Inferred Resource at Newmont has been reported in the ASX announcement of 8 September 2022.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• A revised Mineral Resource estimation will be carried out for the Newmont REE deposit. • Further AC drilling is planned to infill the

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	current drill pattern at Newmont and O'Connor • AC drilling at an optimum density is planned at O'Connor to delineate Inferred Resources • Further metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's.