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3 July 2023

ASX Announcement

REE BASKET PRICE AND FINAL ASSAYS CONFIRM HIGH-VALUE DEPOSIT AT YTTRIA WITH ROOM FOR SIGNIFICANT EXPANSION

Highlights:

- **Final assays from 74 RC drillholes at Yttria confirm Heavy-REE dominant regolith-hosted deposit over the first 2.5km strike length at Mt Stirling.**
- **REE Corridor at Mt Stirling shows extensive areas yet to be drill tested along a further 20km strike.**
- **Standout REE Basket Price* of US$161/kg for Yttria mineralised zones >200ppm TREYO.**
- **Exceptional Heavy Rare Earth-rich intervals, averaging 57% Heavy HREO/TREO ratio.**
- **High in valuable Dy-Tb, Pr-Nd magnet rare earth metal oxides and low in inferior Ce-La.**
- **Pervasive Scandium (Sc_2O_3) enrichment throughout the Yttria profile averaging 65ppm Sc_2O_3 and mineralised to end of hole - Numerous thick intersections above 100ppm Sc_2O_3.**
- **Outstanding near surface grades up to 2,714ppm TREO drilled so far over a 2km width but open in all directions.**
- **Orebody modelling is underway and proposals from well credentialed metallurgical laboratories have been received and are under technical assessment for execution.**

New REE drill intercepts at Yttria:

- MSC0400: **13m @ 451ppm TREO** from 15m
- MSC0406: **10m @ 357ppm TREO** from 15m
- MSC0409: **7m @ 520ppm TREO** from 2m
- MSC0416: **13m @ 407ppm TREO** from 17m
- MSC0409: **7m @ 520ppm TREO** from 2m
- MSC0419: **12m @ 381ppm TREO** from 19m
- MSC0423: **7m @ 533ppm TREO** from 12m
- MSC0426: **10m @ 394ppm TREO** from 11m
- MSC0449: **11m @ 581ppm TREO** from 17m

Significant Yttria REE drill intercepts:

- MSC0378: **23m @ 772ppm TREO** from 1m: 24% HREO/TREO ratio & 26ppm Sc_2O_3
- MSC0339: **17m @ 516ppm TREO** from 6m: 69% HREO/TREO ratio 73ppm Sc_2O_3
- MSC0044: **10m @ 750ppm TREO** from 8m: 59% HREO/TREO ratio 70ppm Sc_2O_3
- MSC0289: **10m @ 712ppm TREO** from 5m: 69% HREO/TREO ratio 60ppm Sc_2O_3
- MSC0336: **9m @ 937ppm TREO** from 10m: 76% HREO/TREO ratio 78ppm Sc_2O_3
- MSC0068: **7m @ 1077ppm TREO** from 8m: 70% HREO/TREO ratio 61ppm Sc_2O_3
- MSC0341: **6m @ 1130ppm TREO** from 18m: 73% HREO/TREO ratio 75ppm Sc_2O_3
- MSC0396: **5m @ 951ppm TREO** from 14m: 47% HREO/TREO ratio 66ppm Sc_2O_3
- MSC0269: **4m @ 1064ppm TREO** from 6m: 75% HREO/TREO ratio 68ppm Sc_2O_3

**Rare Earth Oxide prices sourced from published market research reports of Argus April '23, Statistica, Asian Metal Exchange and Rare Metal Tech https://www.statista.com/statistics/449838/forecast-average-rare-earth-oxide-prices-globally/*

New Scandium Oxide drill intercepts:

- MSC0430**: 48m @ 103ppm Sc_2O_3 TREO** from 2m to end of hole (EOH)
- MSC0446**: 38m @ 96ppm Sc_2O_3 TREO** from 1m to EOH
- MSC0450**: 40m @ 95ppm Sc_2O_3 TREO** from 1m to EOH

Asra Minerals Limited (ASX: ASR) is pleased to announce final assay results from the remaining 74 RC drill holes at the Yttria regolith hosted Rare Earth Element (REE) discovery, at its Mt Stirling Project, near Leonora, in Western Australia.

Asra's Managing Director, Rob Longley commented: *"We're thrilled that these consistent near-surface results of high-value Rare Earth Oxides and Scandium are further raising Yttria's potential value. Our database now includes geochemical ratio flags enabling us to identify and prioritise ionic portions of the system for Metallurgical testwork.*

With nearly 400 drillholes completed across Yttria on 100x50m and 50x50m centres, the data and met work will provide a very comprehensive picture of the mineralisation and we anticipate this will allow JORC classifications to be pushed up into the highest value Indicated and Measured Categories.

Modeling and met work are interactive and complementary processes. Key parameters derived from both will greatly assist our exploration team to identify extensions of the REE horizons across Mt Stirling and our new Kookynie West project to the south."

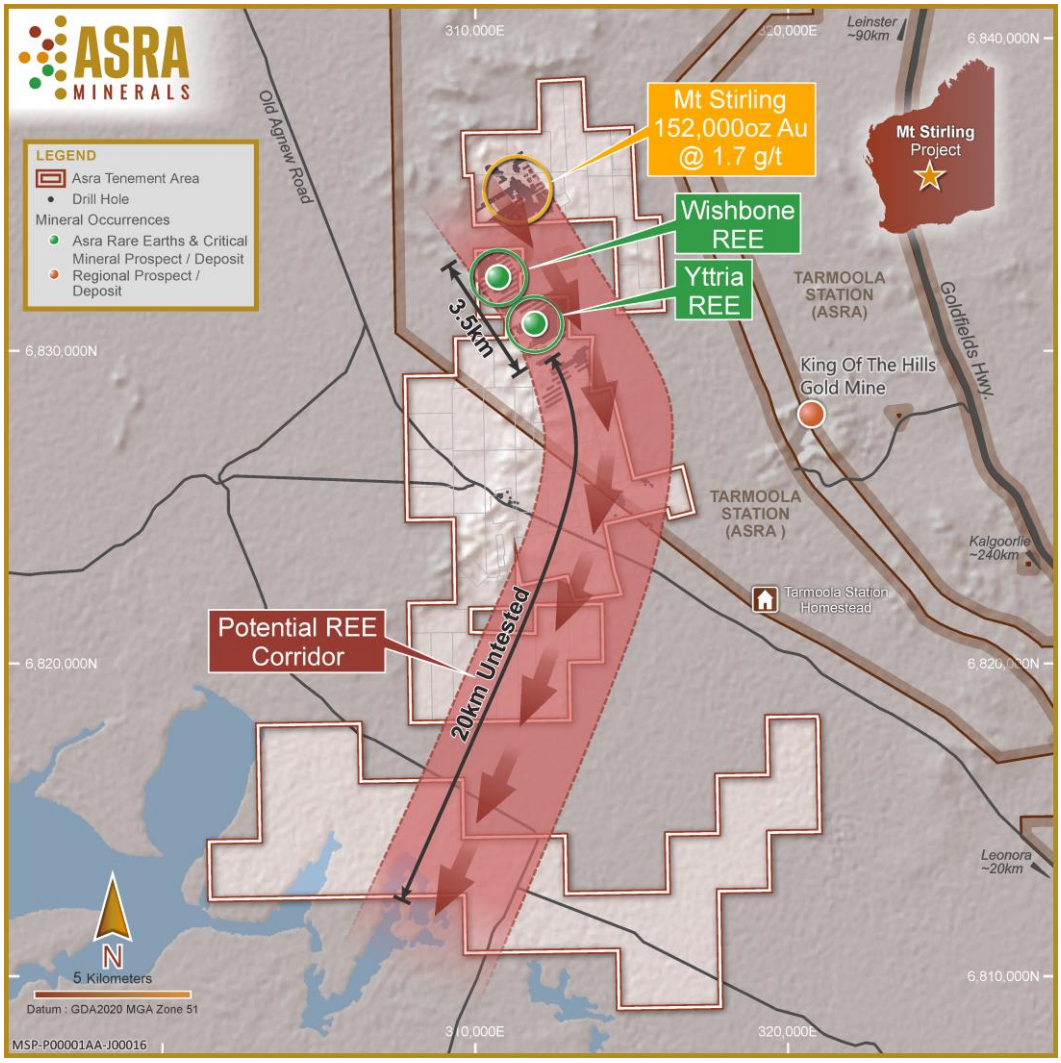


Figure 1: +20km long Corridor of REE prospectivity at Mt Stirling

The Yttria Regolith Hosted REE Deposit

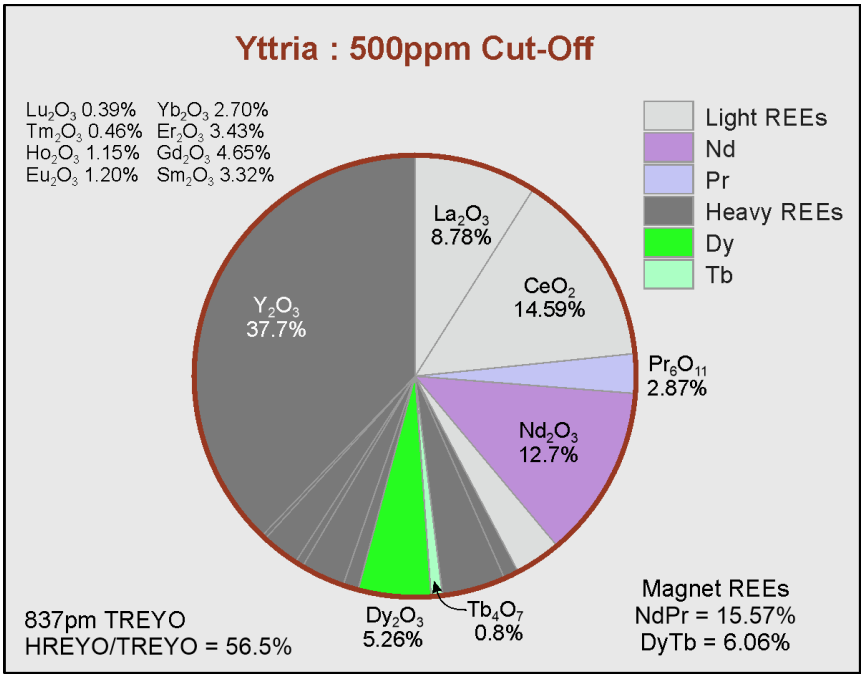
The completion of the initial drilling campaign at Yttria, comprising 384 Reverse Circulation (RC) drill holes for 9,542m, has provided a comprehensive inventory of ore material for thorough metallurgical testwork to commence. **Drilling coverage at Yttria has been detailed at 100m x 50m spacing in general, and in parts down to 50m x 50m centres. This will provide the opportunity to categorize much of the mineral resource into the high value Indicated and Measured JORC Code categories.**

These tests will be conducted against a comprehensive technical database. This will provide valuable insights to identify the most promising areas and how different geological and mineralogical domains should be targeted for further phases of step-out exploration drilling. The upcoming metallurgical testwork aims to determine the most effective process that will optimise the recovery of valuable REE metals and Scandium from the deposit.

A full analysis of the Yttria system has unveiled the significant high-value of the REE and Scandium-rich deposit in the Critical Metals market. With a notable enrichment in heavy rare earth oxides, specifically the elevated Dy-Tb and Pr-Nd content, Yttria has the potential to deliver a reliable source of critical rare earth metals for the supply chain of high-end magnet users, especially in the production of EV and wind turbines.

The Pie Chart in Figure 2 below illustrates the composition of the Yttria mineralised zone which is rich in high-value magnet REE **Dysprosium (Dy), Terbium (Tb) Neodymium (Nd) and Praseodymium (Pr).**

Recent REE prices from reliable publications* demonstrate that the Yttria basket of rare earths holds an indicative **basket value of US$161/kg**. This value surpasses that of most clay-hosted rare earth projects currently in their exploration stage in Australia and sets Yttria apart as a potential high value project.



Price Assumptions US/kg*	
La2O3	$1.31
CeO2	$4.89
Pr6O11	**$106.81**
Nd2O3	**$111.35**
Sm2O3	$3.00
Eu2O3	$28.00
Gd2O3	$24.82
Tb4O7	**$1,893.00**
Dy2O3	**$336.00**
Ho2O3	$531.00
Er2O3	$46.00
Tm2O3	$1,893.00
Yb2O3	$14.00
Lu2O3	$656.04
Y2O3	$3.45
Sc2O3	**$749.00**

Figure 2: REE basket content (left) and Regolith drillhole profile example (right), for the Yttria REE Deposit

** Rare Earth Oxide prices sourced from published market research reports of Argus April '23, Statistica, Asian Metal Exchange and Rare Metal Tech* https://www.statista.com/statistics/449838/forecast-average-rare-earth-oxide-prices-globally/

The terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

To date, drill results at Yttria are defining a ~2km wide zone of near surface clay hosted REE up to 25m thick, but remaining open to the east and west, and along strike. What is immediately apparent in section view, is the extent of exceptionally high heavy REE ratios, and consistent widths of heavy REE within the profile.

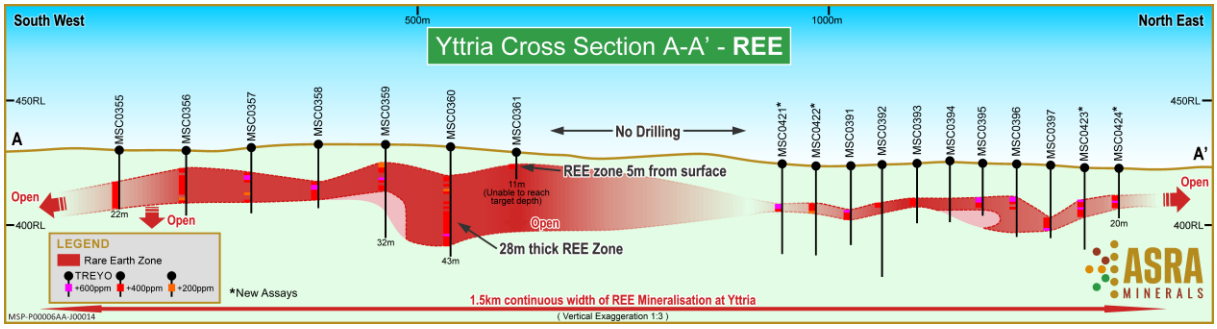


Figure 3: Yttria Cross Section A-A'- 1.5km of REE mineralisation open to the east and west

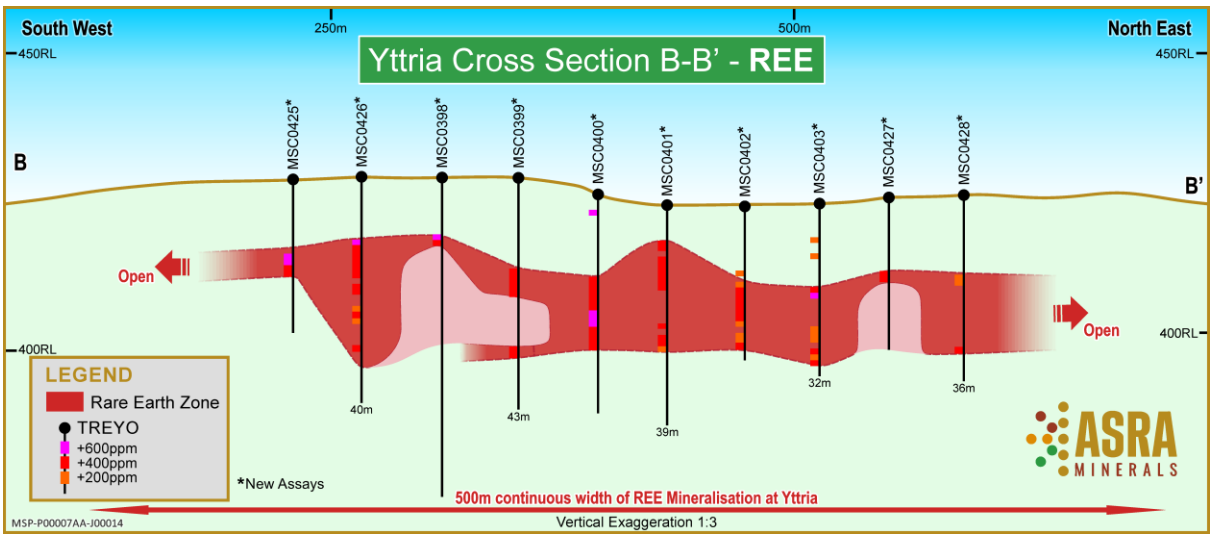


Figure 4: Yttria Cross Section B-B'-

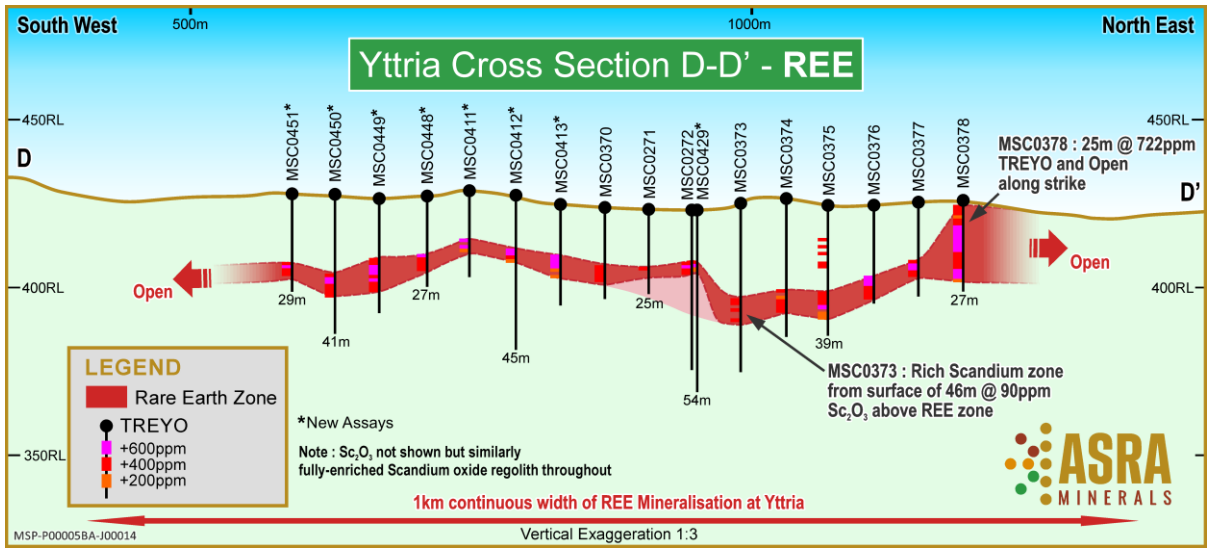


Figure 5: Yttria Cross Section D-D'

With only the initial small part of the REE-Corridor at Mt Stirling tested so far (Figure 1), Asra has significant upside potential for extending the REE mineralisation footprint at Mt Stirling, as it commenced detailed metallurgical testwork at Yttria.

Insights gained from the orebody modelling and metallurgical testwork at Yttria will be utilised to design and prioritise step out drilling along the +20km long REE Corridor at Asra's Mt Stirling Project.

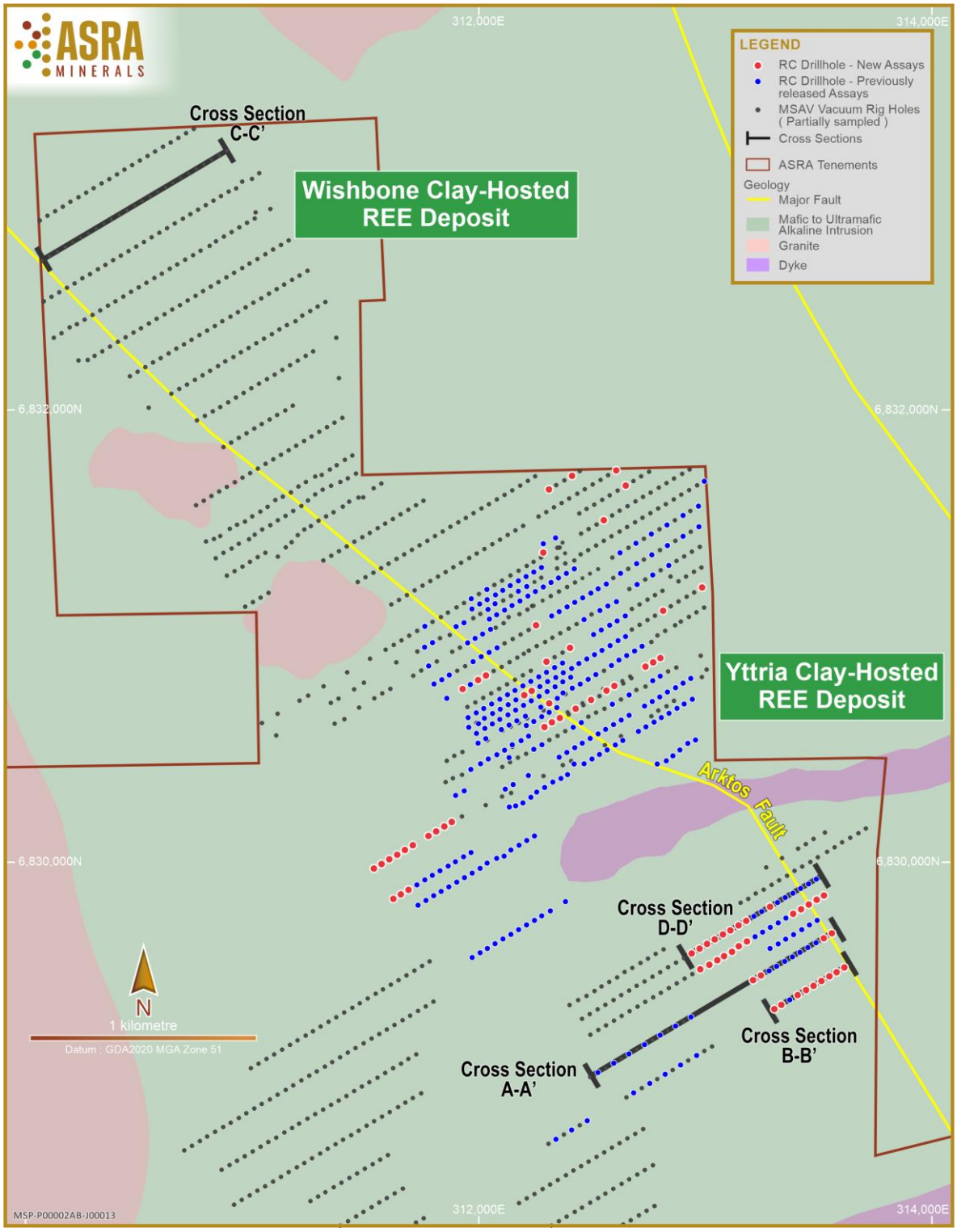


Figure 6: Yttria Drillhole layout Plan showing cross section locations

The Wishbone REE Deposit

Initially, shallow geochemical drilling was conducted across the Wishbone area by Asra to identify arsenic geochemical anomalies to trace extensions of Asra's 150,000oz Mt Stirling gold deposit, located just to the north of the area.

Only a minor amount of the vacuum drill holes at Wishbone have undergone selectively sampling for REE analysis. Results from these samples however, as illustrated on the pie chart below, closely resemble the high value composition of Yttria, and with higher Nd-Pr content (+21%) in addition to the presence of high proportions of heavy rare earths, (52%).

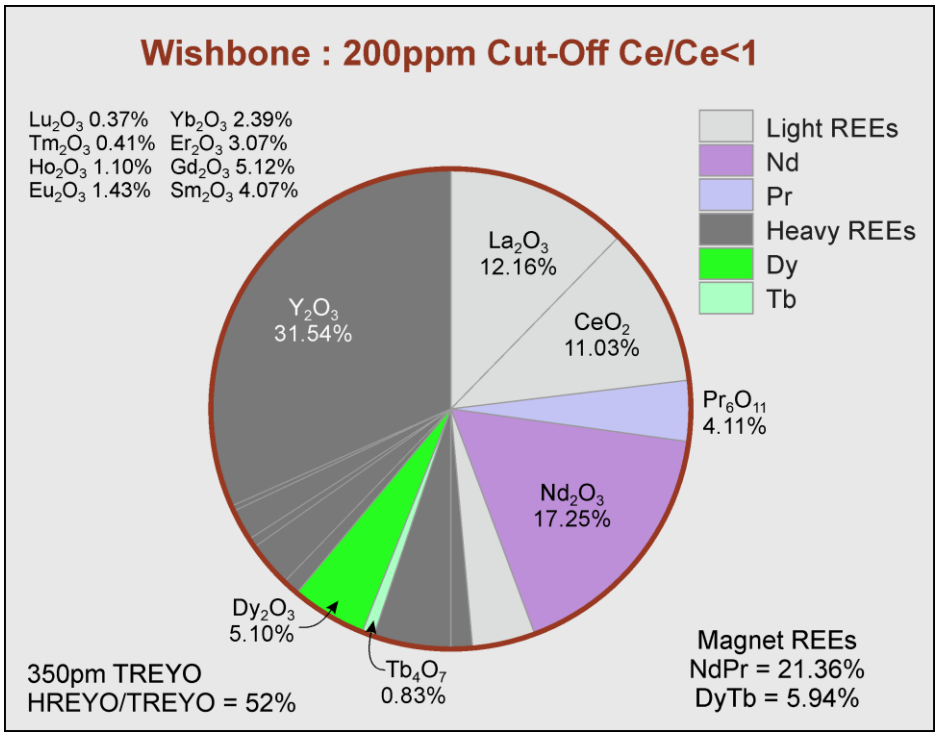


Figure 7: REE basket content for the Wishbone REE Deposit

As significant portion of the Geochem drilling conducted at Wishbone was very shallow and does not appear to have reached the interpreted REE horizon. As a result, Asra will undertake further sampling of the vacuum drill samples that still on site, and will plan further drilling, based on the insights from the current Yttria orebody modelling and metallurgical testwork.

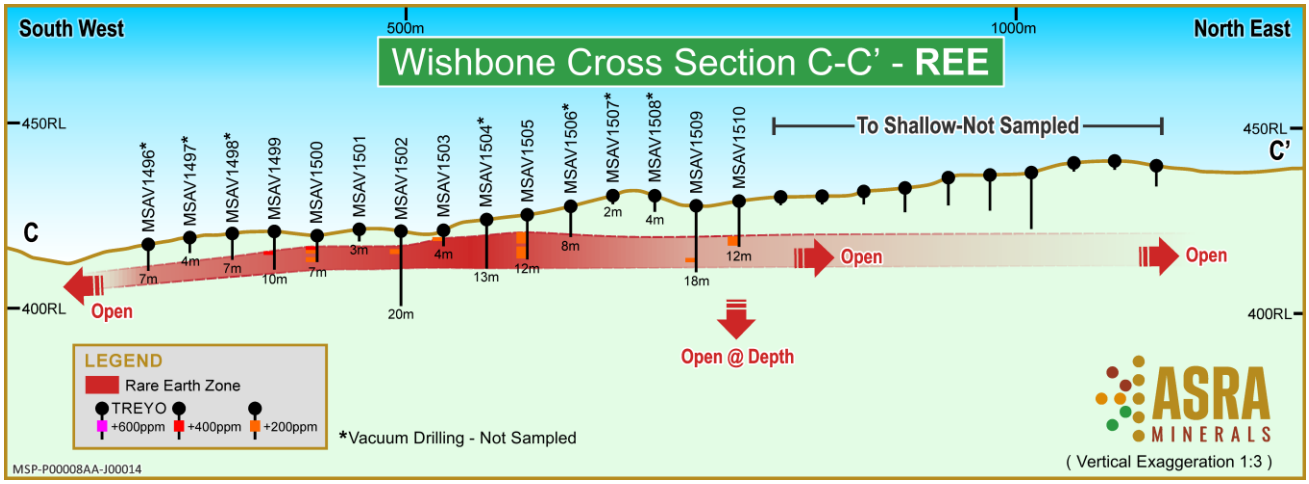


Figure 8: Wishbone Cross Section C-C'

Next Steps

Asra aims to accelerate the evaluation of the Yttria Rare Earth Deposit as these Rare Earth Metals are currently in high demand due to the rapidly expanding EV and wind turbine driven magnet economy,

The heavy Dy-Tb portion of the REE basket, of which Yttria is well endowed, command a premium price in the current market.

1. Step A: Data compilation and RC drill assay receipt, is complete.
2. **Step B: Orebody modelling and REE resource evaluation is underway.**
3. **Step C: Met Testwork to commence in July - Proposals from four reputable REE metallurgical laboratories received and under review.**
4. Exploration field teams are meanwhile continuing soil geochemistry and pXRF surveys at Mt Stirling to map extensions of the REE footprint.
5. Metallurgical testwork will provide data to feed into the Orebody modelling process and further sample selection for testwork.
6. REE leanings applied to Asra's Kookynie West Project, located 40km south of Mt Stirling.

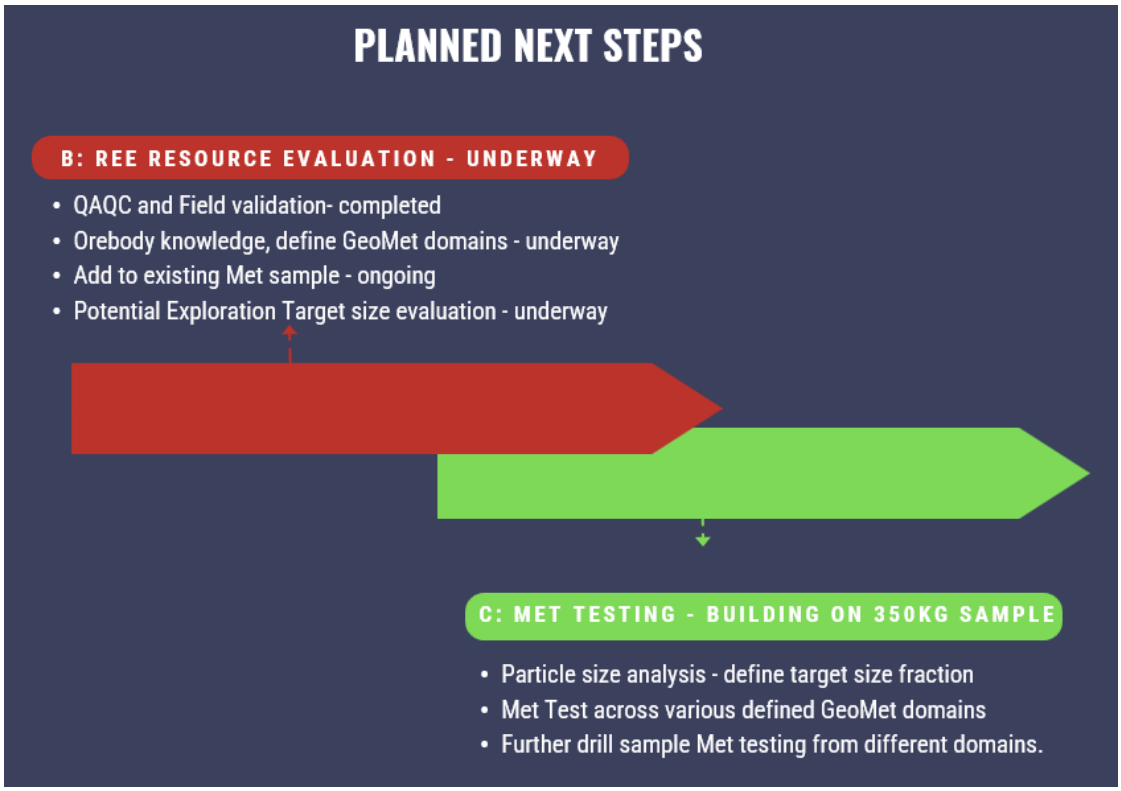


Figure 9: Next Steps

This announcement has been authorised for release by the Board.

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About Asra:

Asra Minerals is actively developing Gold, Lithium and REE projects, located in the well-endowed Eastern Goldfields mining jurisdiction of Leonora, Western Australia.

The company's Mt Stirling Project hosts a 152,000oz Gold Deposit[1] and a unique clay hosted REE deposit of clean, Heavy Rare Earth Elements and critical minerals, Scandium and Cobalt.

Located near the mining town of Leonora, 240km north of Kalgoorlie, Asra's Mt Stirling Project has:

- ✓ Gold - a current JORC compliant Mineral Resource of gold alongside Red 5's (ASX; RED) King of the Hills mine. The region has recently produced approximately 14Moz of gold from mines such as Tower Hills, Sons of Gwalia, Thunderbox, Harbour Lights and Gwalia. Mt Stirling is nearby to excellent infrastructure including road, rail and mills.
- ✓ REE - A high ratio of heavy rare earths to total rare earths (0.57 to 1) and a lack of radioactivity distinguishes the Company's Yttria and Wishbone prospects which contain a high proportion of the magnet REEs Dysprosium, Terbium, Praseodymium and Neodymium, as well as significant anomalous concentrations of Scandium.
- ✓ Property: The Company owns the 172,662-hectare Tarmoola Pastoral Station underlying the Company's gold and REE deposits and infrastructure. The Station also extends north and east to cover Red 5's KOTH Gold Operation (ASX: RED) and Aeris' Jaguar Mining Centre (ASX: AIS).
- ✓ Equity: Asra also has free-carried gold joint ventures in the WA Goldfields with Zuleika (ASX: ZAG) and Loyal Lithium (ASX: LLI) as well as a large equity holding in LLI.

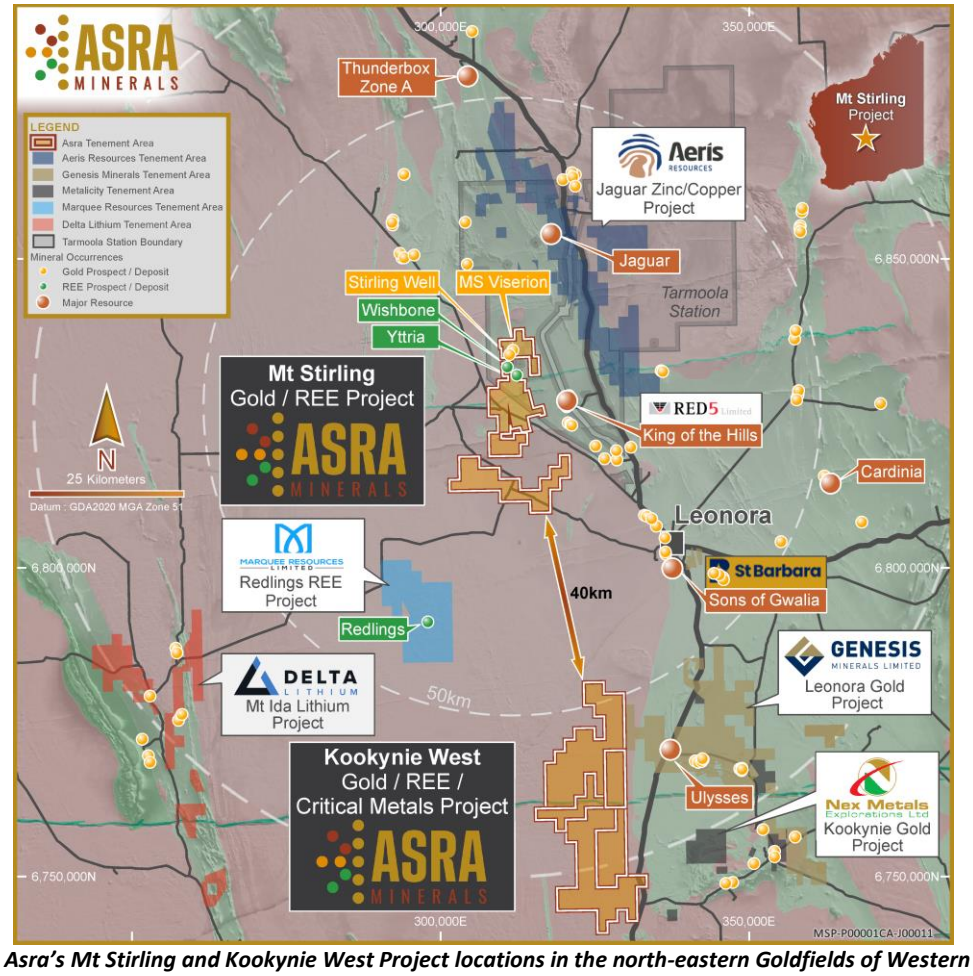

Figure 10: Asra's Mt Stirling and Kookynie West Project locations in the north-eastern Goldfields of Western Australia

[1] MS Viserion: 391,000t at 2.1g/t Au for 26,000oz (Indicated)
2,158,000t at 1.6 g/t Au for 111,000oz (Inferred)
Stirling Well: 198,000t at 2.3 g/t Au for 15,000oz (Inferred)

Competent Person Statement

Statements contained in this report relating to Rare Earth and Scandium exploration results and potential, are based on information compiled and evaluated by Robin Longley, a Geologist and current Managing Director of Asra Minerals. Mr Longley is a Member of the Australian Institute of Geoscientists with sufficient relevant experience in relation to Archaean regolith mineralisation, rare earth element geochemistry and critical metal mineralisation to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr Longley consents to the use of this information in this report in the form and context in which it appears.

Where the Company refers to Mineral Resources in this, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, Gold and other metal prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the Project, permitting and such other assumptions and factors as set out herein. apparent inconsistencies in the figures shown in the MRE are due to rounding.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in Gold prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the Project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

Appendix 1: Yttria and Wishbone Drillhole Collars

Hole_ID	Type	Depth (m)	Az	Dip	Easting GDA94	Northing GDA94	RL	Tenement
MSC0399	RC	41	0	-90	313403	6829417	418.0	P 37/8889
MSC0400	RC	39	0	-90	313440	6829439	415.2	P 37/8889
MSC0401	RC	39	0	-90	313473	6829458	413.2	P 37/8889
MSC0402	RC	28	0	-90	313508	6829479	413.8	P 37/8889
MSC0403	RC	31	0	-90	313543	6829500	413.9	P 37/8889
MSC0404	RC	13	0	-90	312547	6831515	408.5	P 37/8847
MSC0405	RC	43	0	-90	312809	6831115	407.7	P 37/8889
MSC0406	RC	30	0	-90	312981	6831218	410.4	P 37/8889
MSC0407	RC	10	0	-90	312305	6831651	407.2	P 37/8847
MSC0408	RC	16	0	-90	312407	6831711	408.4	P 37/8847
MSC0409	RC	25	0	-90	312602	6831735	406.0	P 37/8847
MSC0410	RC	16	0	-90	312644	6831668	404.8	P 37/8847
MSC0411	RC	25	0	-90	313106	6829703	419.2	P 37/8889
MSC0412	RC	45	0	-90	313142	6829725	416.9	P 37/8889
MSC0413	RC	30	0	-90	313176	6829745	415.4	P 37/8889
MSC0414	RC	12	0	-90	313143	6829633	416.8	P 37/8889
MSC0415	RC	22	0	-90	313179	6829654	417.3	P 37/8889
MSC0416	RC	61	0	-90	313383	6829776	412.5	P 37/8889
MSC0417	RC	56	0	-90	313418	6829796	411.9	P 37/8889
MSC0418	RC	23	0	-90	313452	6829817	411.1	P 37/8889
MSC0419	RC	36	0	-90	313487	6829838	413.1	P 37/8889
MSC0420	RC	21	0	-90	313519	6829857	413.4	P 37/8889
MSC0421	RC	36	0	-90	313206	6829483	415.2	P 37/8889
MSC0422	RC	36	0	-90	313241	6829504	414.4	P 37/8889
MSC0423	RC	33	0	-90	313518	6829668	414.0	P 37/8889
MSC0424	RC	20	0	-90	313554	6829690	413.6	P 37/8889
MSC0425	RC	27	0	-90	313300	6829355	417.9	P 37/8889
MSC0426	RC	40	0	-90	313331	6829374	418.4	P 37/8889
MSC0427	RC	27	0	-90	313575	6829518	414.8	P 37/8889
MSC0428	RC	33	0	-90	313609	6829539	415.1	P 37/8889
MSC0429	RC	54	0	-90	313281	6829807	413.8	P 37/8889
MSC0430	RC	50	0	-90	313314	6829826	416.0	P 37/8889
MSC0431	RC	4	0	-90	311685	6829882	427.6	P 37/8849
MSC0432	RC	10	0	-90	311651	6829862	432.5	P 37/8849
MSC0433	RC	7	0	-90	311618	6829842	433.7	P 37/8849
MSC0434	RC	7	0	-90	311532	6829976	439.8	P 37/8849
MSC0435	RC	4	0	-90	311566	6829996	440.7	P 37/8849
MSC0436	RC	4	0	-90	311600	6830017	438.8	P 37/8849
MSC0437	RC	4	0	-90	311635	6830037	434.3	P 37/8849
MSC0438	RC	7	0	-90	311669	6830058	432.1	P 37/8849
MSC0439	RC	7	0	-90	311704	6830079	431.8	P 37/8849
MSC0440	RC	7	0	-90	311773	6830120	427.3	P 37/8849
MSC0441	RC	7	0	-90	311807	6830140	422.4	P 37/8849
MSC0442	RC	16	0	-90	311843	6830162	419.9	P 37/8849

Hole_ID	Type	Depth (m)	Az	Dip	Easting GDA94	Northing GDA94	RL	Tenement
MSC0443	RC	7	0	-90	311876	6830182	419.8	P 37/8847
MSC0444	RC	17	0	-90	313113	6829608	417.2	P 37/8889
MSC0445	RC	27	0	-90	313078	6829589	418.4	P 37/8889
MSC0446	RC	39	0	-90	313048	6829571	418.8	P 37/8889
MSC0447	RC	29	0	-90	313013	6829551	417.6	P 37/8889
MSC0448	RC	27	0	-90	313073	6829685	417.6	P 37/8889
MSC0449	RC	35	0	-90	313037	6829663	417.4	P 37/8889
MSC0450	RC	41	0	-90	313003	6829643	417.8	P 37/8889
MSC0451	RC	29	0	-90	312970	6829622	418.2	P 37/8889
MSC0016	RC	28	0	-90	312365	6831416	405.8	P 37/8847
MSC0017	RC	13	0	-90	312280	6831372	405.9	P 37/8847
MSC0024	RC	56	0	-90	312277	6831160	405.7	P 37/8847
MSC0042	RC	31	0	-90	312248	6831051	409.2	P 37/8847
MSC0048	RC	11	0	-90	312027	6830829	410.8	P 37/8847
MSC0049	RC	18	0	-90	311992	6830809	409.5	P 37/8847
MSC0051	RC	6	0	-90	311924	6830769	409.5	P 37/8847
MSC0055	RC	25	0	-90	312294	6830890	411.1	P 37/8847
MSC0056	RC	36	0	-90	312398	6830951	406.9	P 37/8847
MSC0064	RC	16	0	-90	312229	6830761	410.9	P 37/8847
MSC0065	RC	4	0	-90	312196	6830742	410.6	P 37/8847
MSC0074	RC	23	0	-90	312306	6830706	411.9	P 37/8847
MSC0080	RC	19	0	-90	312797	6830906	409.8	P 37/8889
MSC0081	RC	15	0	-90	312765	6830887	409.4	P 37/8889
MSC0082	RC	37	0	-90	312731	6830868	409.1	P 37/8889
MSC0083	RC	37	0	-90	312594	6830783	409.7	P 37/8847
MSC0084	RC	42	0	-90	312559	6830762	410.4	P 37/8847
MSC0085	RC	59	0	-90	312490	6830716	423.5	P 37/8847
MSC0086	RC	48	0	-90	312423	6830682	409.8	P 37/8847
MSC0087	RC	37	0	-90	312353	6830641	411.1	P 37/8847
MSC0088	RC	57	0	-90	312318	6830622	410.3	P 37/8847
MSC0089	RC	31	0	-90	312285	6830601	410.6	P 37/8847
MSAV1496	VAC	7	0	-90	310067	6832662	408.5	P 37/8845
MSAV1497	VAC	4	0	-90	310100	6832682	410.3	P 37/8845
MSAV1498	VAC	7	0	-90	310135	6832702	411.5	P 37/8845
MSAV1499	VAC	10	0	-90	310169	6832722	411.8	P 37/8845
MSAV1500	VAC	7	0	-90	310203	6832743	411.0	P 37/8845
MSAV1501	VAC	3	0	-90	310237	6832763	412.6	P 37/8845
MSAV1502	VAC	20	0	-90	310271	6832783	411.8	P 37/8845
MSAV1503	VAC	4	0	-90	310305	6832803	412.9	P 37/8845
MSAV1504	VAC	13	0	-90	310340	6832824	415.6	P 37/8845
MSAV1505	VAC	12	0	-90	310373	6832844	417.0	P 37/8845
MSAV1506	VAC	8	0	-90	310408	6832864	419.4	P 37/8845
MSAV1507	VAC	2	0	-90	310442	6832885	422.4	P 37/8845
MSAV1508	VAC	4	0	-90	310476	6832905	421.5	P 37/8845
MSAV1509	VAC	18	0	-90	310510	6832925	419.6	P 37/8845
MSAV1510	VAC	12	0	-90	310544	6832945	420.6	P 37/8845

Hole_ID	Type	Depth (m)	Az	Dip	Easting GDA94	Northing GDA94	RL	Tenement
MSAV1511	VAC	1	0	-90	310578	6832966	421.8	P 37/8845
MSAV1512	VAC	1	0	-90	310612	6832986	422.3	P 37/8845
MSAV1513	VAC	3	0	-90	310645	6833006	423.3	P 37/8845
MSAV1514	VAC	6	0	-90	310679	6833026	424.3	P 37/8845
MSAV1515	VAC	7	0	-90	310714	6833047	427.4	P 37/8845
MSAV1516	VAC	10	0	-90	310748	6833067	428.5	P 37/8845
MSAV1517	VAC	15	0	-90	310782	6833087	428.9	P 37/8845
MSAV1518	VAC	1	0	-90	310816	6833107	431.0	P 37/8845
MSAV1519	VAC	1	0	-90	310849	6833127	431.4	P 37/8845
MSAV1520	VAC	5	0	-90	310883	6833148	430.2	P 37/8845

Appendix 2: Drillhole Assays for Mineralised Zones >200ppm TREYO

The terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	Hole ID	From	To	Sample ID	ppm	%	La_2O_3	Ce_2O_3	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Y_2O_3	%	ppm
YTTRIA	MSC0399	16	17	MSR7850	**232**	15%	17.5	125.3	6.2	23.6	0.9	5.1	27.4	21%	50.6
YTTRIA	MSC0399	17	18	MSR7851	**367**	16%	36.9	185.1	9.9	39.0	1.3	8.1	46.4	22%	53.7
YTTRIA	MSC0399	18	19	MSR7852	**317**	33%	74.8	33.4	19.5	73.1	2.0	10.9	56.1	32%	72.1
YTTRIA	MSC0399	19	20	MSR7853	**384**	25%	62.3	21.2	14.4	58.3	3.0	18.9	141.0	56%	75.2
YTTRIA	MSC0399	20	21	MSR7854	**207**	19%	26.3	9.5	5.0	21.7	1.7	11.1	96.0	67%	72.1
YTTRIA	MSC0399	30	31	MSR7865	**222**	24%	37.8	81.9	10.2	38.6	0.7	3.9	25.5	19%	23.0
YTTRIA	MSC0399	31	32	MSR7866	**207**	24%	33.5	74.6	9.3	36.0	0.8	4.1	25.1	21%	32.2
YTTRIA	MSC0400	15	16	MSR7892	**381**	26%	72.7	141.7	19.1	72.8	1.3	6.3	25.5	14%	43.0
YTTRIA	MSC0400	16	17	MSR7893	**360**	25%	77.9	138.2	17.4	65.6	1.0	4.7	20.6	12%	29.1
YTTRIA	MSC0400	17	18	MSR7894	**355**	25%	71.5	140.6	17.3	65.1	0.9	4.6	20.7	12%	24.5
YTTRIA	MSC0400	18	19	MSR7895	**369**	24%	73.2	148.8	17.8	65.7	0.9	4.6	22.2	12%	26.1
YTTRIA	MSC0400	19	20	MSR7896	**309**	25%	64.0	123.0	15.5	55.8	0.8	3.9	17.7	12%	16.9
YTTRIA	MSC0400	20	21	MSR7897	**293**	24%	55.8	117.0	14.0	51.4	0.7	4.1	20.3	14%	16.9
YTTRIA	MSC0400	21	22	MSR7898	**551**	26%	111.1	213.2	28.9	107.2	1.4	6.7	32.0	12%	9.2
YTTRIA	MSC0400	22	23	MSR7899	**1,286**	19%	282.6	542.3	53.2	168.0	3.4	19.1	110.1	15%	9.2
YTTRIA	MSC0400	23	24	MSR7901	**565**	21%	91.4	268.2	23.9	89.2	1.3	6.7	33.8	12%	12.3
YTTRIA	MSC0400	24	25	MSR7902	**423**	26%	85.0	145.2	22.0	80.3	1.3	6.9	38.5	17%	12.3
YTTRIA	MSC0400	25	26	MSR7903	**345**	27%	68.1	103.2	18.1	67.1	1.2	6.6	43.1	21%	10.7
YTTRIA	MSC0400	26	27	MSR7904	**374**	26%	75.3	101.1	19.0	70.5	1.5	7.8	57.3	24%	10.7
YTTRIA	MSC0400	27	28	MSR7905	**252**	24%	42.5	69.1	11.0	42.7	1.1	6.5	49.8	30%	52.2
YTTRIA	MSC0401	6	7	MSR7924	**203**	18%	62.3	77.1	8.3	26.6	0.4	2.1	10.9	10%	27.6

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	Hole ID	From	To	Sample ID	ppm	%	La_2O_3	Ce_2O_3	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Y_2O_3	%	ppm
YTTRIA	MSC0401	7	8	MSR7925	**211**	17%	65.6	87.1	8.4	25.7	0.4	1.7	8.4	8%	15.3
YTTRIA	MSC0401	8	9	MSR7926	125	21%	29.1	51.2	5.7	19.3	0.3	1.5	6.6	11%	12.3
YTTRIA	MSC0401	9	10	MSR7927	**328**	20%	86.9	135.9	14.7	48.3	0.6	2.8	15.0	9%	16.9
YTTRIA	MSC0401	10	11	MSR7928	**354**	23%	83.9	148.8	17.4	59.1	0.7	3.0	14.1	8%	13.8
YTTRIA	MSC0401	11	12	MSR7929	**384**	23%	90.5	160.5	19.0	65.3	0.7	3.1	15.6	8%	13.8
YTTRIA	MSC0401	12	13	MSR7930	**385**	26%	73.5	159.3	20.2	74.7	0.9	3.7	18.3	10%	13.8
YTTRIA	MSC0401	13	14	MSR7931	**458**	27%	80.6	181.6	23.8	91.8	1.3	5.4	28.7	12%	15.3
YTTRIA	MSC0401	21	22	MSR7939	**265**	8%	6.5	205.0	3.3	13.4	0.5	2.7	12.5	9%	102.8
YTTRIA	MSC0401	22	23	MSR7941	141	26%	17.9	53.6	6.9	26.1	0.6	3.3	14.9	21%	89.0
YTTRIA	MSC0401	23	24	MSR7942	**380**	32%	73.8	72.3	23.3	84.9	2.0	10.9	60.2	28%	89.0
YTTRIA	MSC0401	24	25	MSR7943	**247**	28%	42.5	69.0	12.9	48.5	1.2	6.4	34.8	25%	81.3
YTTRIA	MSC0401	25	26	MSR7944	191	31%	38.6	9.6	10.1	39.7	1.4	8.4	51.6	44%	67.5
YTTRIA	MSC0402	15	16	MSR7974	**460**	25%	90.8	176.9	23.9	84.5	1.4	7.0	31.0	13%	62.9
YTTRIA	MSC0402	16	17	MSR7975	**399**	26%	81.2	152.3	21.1	75.4	1.1	5.4	25.0	12%	35.3
YTTRIA	MSC0402	17	18	MSR7976	**440**	25%	89.5	157.0	22.0	80.0	1.4	7.3	38.1	16%	12.3
YTTRIA	MSC0402	18	19	MSR7977	**418**	26%	83.0	135.9	21.1	78.5	1.4	7.2	46.7	19%	7.7
YTTRIA	MSC0402	19	20	MSR7978	**440**	22%	73.7	128.8	18.2	65.2	1.6	10.2	94.2	31%	7.7
YTTRIA	MSC0402	20	21	MSR7979	**205**	23%	38.7	80.8	10.0	35.1	0.5	2.4	19.2	15%	9.2
YTTRIA	MSC0402	21	22	MSR7981	188	24%	36.7	78.2	9.5	33.8	0.4	1.9	11.1	11%	7.7
YTTRIA	MSC0402	22	23	MSR7982	175	24%	35.3	74.7	9.0	31.5	0.3	1.5	8.4	9%	7.7
YTTRIA	MSC0402	23	24	MSR7983	185	24%	36.9	78.7	9.6	33.0	0.4	1.7	8.5	9%	7.7
YTTRIA	MSC0402	24	25	MSR7984	184	24%	36.5	77.3	9.4	33.4	0.4	1.8	9.3	10%	7.7
YTTRIA	MSC0402	25	26	MSR7985	**218**	24%	40.7	87.4	10.8	38.7	0.6	2.7	17.3	14%	10.7
YTTRIA	MSC0403	15	16	MSR8004	**338**	22%	68.1	121.8	14.6	52.3	1.1	6.5	40.1	20%	76.7
YTTRIA	MSC0403	16	17	MSR8005	**829**	24%	163.0	272.9	37.2	143.5	3.2	17.6	102.6	21%	75.2

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	**La_2O_3**	**Ce_2O_3**	**Pr_6O_{11}**	**Nd_2O_3**	**Tb_4O_7**	**Dy_2O_3**	**Y_2O_3**	**%**	**ppm**
YTTRIA	MSC0403	26	27	MSR8015	**204**	24%	42.7	86.7	10.3	36.7	0.4	1.7	8.6	9%	7.7
YTTRIA	MSC0403	27	28	MSR8016	198	24%	41.8	82.6	10.3	35.8	0.4	1.8	8.4	9%	7.7
YTTRIA	MSC0403	28	29	MSR8017	**201**	25%	40.1	82.7	10.1	36.9	0.5	2.1	11.4	11%	9.2
YTTRIA	MSC0405	13	14	MSR8048	197	23%	10.5	41.8	5.8	26.2	1.8	11.6	58.9	52%	112.0
YTTRIA	MSC0405	14	15	MSR8049	**339**	19%	12.6	21.9	6.1	31.5	3.5	24.0	166.4	75%	112.0
YTTRIA	MSC0405	15	16	MSR8050	**227**	25%	13.5	58.7	7.1	33.8	2.0	12.9	52.5	45%	118.1
YTTRIA	MSC0405	16	17	MSR8051	**444**	16%	18.9	237.8	9.7	46.9	2.4	13.1	53.1	24%	107.4
YTTRIA	MSC0405	17	18	MSR8052	**261**	24%	18.3	18.5	7.5	35.1	2.7	17.7	102.4	65%	108.9
YTTRIA	MSC0406	15	16	MSR8095	**360**	12%	10.1	111.9	4.1	19.5	2.4	18.0	138.4	56%	84.4
YTTRIA	MSC0406	16	17	MSR8096	**674**	14%	32.3	162.8	9.7	45.6	4.4	31.8	284.5	59%	81.3
YTTRIA	MSC0406	17	18	MSR8097	**492**	15%	22.1	116.1	7.6	37.6	3.6	26.5	191.8	59%	75.2
YTTRIA	MSC0406	18	19	MSR8098	**371**	22%	25.8	19.6	9.0	42.3	3.7	25.6	166.4	70%	72.1
YTTRIA	MSC0406	19	20	MSR8099	**367**	25%	25.3	8.2	10.9	50.0	3.9	28.1	153.7	70%	69.0
YTTRIA	MSC0406	20	21	MSR8100	**376**	27%	27.8	9.4	12.7	57.5	4.0	27.4	151.1	67%	75.2
YTTRIA	MSC0406	21	22	MSR8102	**252**	24%	22.3	10.4	7.6	33.4	2.4	16.9	105.0	67%	70.6
YTTRIA	MSC0406	22	23	MSR8103	**230**	21%	17.1	6.9	5.6	26.2	2.2	14.8	111.2	73%	76.7
YTTRIA	MSC0406	23	24	MSR8104	**249**	19%	18.4	10.4	5.3	26.7	2.1	14.2	126.6	73%	69.0
YTTRIA	MSC0406	24	25	MSR8105	**206**	20%	24.8	8.4	5.5	25.1	1.5	9.6	98.7	66%	70.6
YTTRIA	MSC0409	1	2	MSR8139	**373**	14%	20.1	19.9	5.7	26.5	2.8	18.7	222.2	78%	50.6
YTTRIA	MSC0409	2	3	MSR8140	**284**	17%	20.6	9.6	5.7	26.0	2.3	14.5	158.7	75%	61.4
YTTRIA	MSC0409	3	4	MSR8142	**641**	16%	41.4	50.1	10.3	52.3	5.4	33.2	341.6	73%	66.0
YTTRIA	MSC0409	4	5	MSR8143	**532**	14%	23.0	16.2	6.5	31.5	4.7	32.6	322.6	83%	82.8
YTTRIA	MSC0409	5	6	MSR8144	**618**	17%	37.9	35.3	10.5	53.8	5.8	36.5	323.8	75%	72.1
YTTRIA	MSC0409	6	7	MSR8145	**715**	21%	71.5	66.7	17.5	84.7	6.7	39.3	298.4	63%	76.7
YTTRIA	MSC0409	7	8	MSR8146	**473**	11%	40.5	9.6	5.6	27.8	2.7	16.9	316.2	81%	33.7

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	**La_2O_3**	**Ce_2O_3**	**Pr_6O_{11}**	**Nd_2O_3**	**Tb_4O_7**	**Dy_2O_3**	**Y_2O_3**	**%**	**ppm**
YTTRIA	MSC0410	7	8	MSR8172	**351**	22%	19.7	29.1	9.2	41.5	3.3	22.3	151.1	67%	76.7
YTTRIA	MSC0410	8	9	MSR8173	**365**	25%	29.7	57.6	12.6	54.0	3.5	21.0	110.7	53%	92.0
YTTRIA	MSC0410	9	10	MSR8174	**398**	22%	21.6	23.8	10.3	45.6	3.8	26.7	177.8	70%	81.3
YTTRIA	MSC0410	10	11	MSR8175	**387**	24%	37.3	20.7	12.2	54.7	3.5	21.7	158.7	63%	79.8
YTTRIA	MSC0410	11	12	MSR8176	**430**	18%	28.5	12.7	8.6	40.2	3.7	25.0	232.4	76%	62.9
YTTRIA	MSC0411	14	15	MSR8196	**656**	19%	51.3	80.8	14.9	66.7	5.6	37.5	274.3	64%	81.3
YTTRIA	MSC0411	16	17	MSR8198	**703**	21%	61.7	48.7	19.3	85.5	6.3	39.9	308.6	66%	70.6
YTTRIA	MSC0411	17	18	MSR8199	195	20%	29.1	9.6	5.3	24.4	1.3	8.8	85.9	62%	72.1
YTTRIA	MSC0412	15	16	MSR8224	**737**	23%	53.0	74.6	21.5	96.9	6.8	42.2	293.4	63%	58.3
YTTRIA	MSC0412	16	17	MSR8225	**649**	22%	79.8	26.4	19.8	86.6	4.9	32.8	287.0	64%	46.0
YTTRIA	MSC0412	17	18	MSR8226	**297**	16%	50.8	7.5	6.2	28.9	1.8	10.9	152.4	66%	47.6
YTTRIA	MSC0412	18	19	MSR8227	193	19%	22.3	10.3	4.9	21.7	1.5	9.5	90.2	66%	52.2
YTTRIA	MSC0413	15	16	MSR8271	**655**	22%	45.3	49.7	17.4	76.8	6.1	40.7	281.9	68%	92.0
YTTRIA	MSC0413	16	17	MSR8272	**837**	24%	83.2	88.0	27.2	121.3	7.7	47.2	299.7	58%	66.0
YTTRIA	MSC0413	17	18	MSR8273	**319**	23%	40.2	9.8	9.2	43.6	2.9	17.9	135.9	64%	64.4
YTTRIA	MSC0413	18	19	MSR8274	**366**	23%	38.8	21.3	10.7	48.3	3.3	20.3	154.9	64%	64.4
YTTRIA	MSC0415	13	14	MSR8313	**233**	20%	17.5	25.7	5.7	25.8	1.8	13.3	99.4	64%	58.3
YTTRIA	MSC0415	14	15	MSR8314	155	19%	11.7	14.1	3.8	16.1	1.2	8.3	71.9	67%	61.4
YTTRIA	MSC0416	17	18	MSR8340	**376**	22%	45.4	19.8	12.6	50.9	2.7	18.5	157.5	63%	116.6
YTTRIA	MSC0416	18	19	MSR8342	**392**	23%	56.5	53.4	14.5	57.2	2.5	16.1	128.3	50%	81.3
YTTRIA	MSC0416	19	20	MSR8343	**395**	38%	87.6	24.8	28.3	106.3	2.7	14.4	64.3	32%	90.5
YTTRIA	MSC0416	20	21	MSR8344	**343**	28%	49.3	28.6	15.1	60.8	2.7	17.3	102.1	51%	85.9
YTTRIA	MSC0416	21	22	MSR8345	**345**	31%	63.5	41.9	18.6	71.5	2.5	13.8	73.5	38%	113.5
YTTRIA	MSC0416	22	23	MSR8346	**276**	31%	55.1	28.5	14.5	56.0	2.0	11.7	58.4	39%	112.0
YTTRIA	MSC0416	23	24	MSR8347	**250**	28%	47.0	28.0	11.8	46.1	1.7	10.5	62.5	42%	89.0

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	**La_2O_3**	**Ce_2O_3**	**Pr_6O_{11}**	**Nd_2O_3**	**Tb_4O_7**	**Dy_2O_3**	**Y_2O_3**	**%**	**ppm**
YTTRIA	MSC0416	24	25	MSR8348	**495**	22%	59.7	40.2	15.7	66.5	4.0	25.0	193.0	59%	89.0
YTTRIA	MSC0416	25	26	MSR8349	**569**	29%	130.2	52.8	27.6	109.1	3.8	21.9	134.6	39%	90.5
YTTRIA	MSC0416	26	27	MSR8350	**846**	24%	184.1	44.7	27.9	131.8	6.3	34.7	290.8	51%	95.1
YTTRIA	MSC0416	27	28	MSR8351	**572**	18%	102.7	26.1	13.8	61.8	3.9	24.1	256.5	62%	76.7
YTTRIA	MSC0416	28	29	MSR8352	162	14%	17.6	9.7	2.6	11.9	1.1	7.0	86.9	72%	84.4
YTTRIA	MSC0416	29	30	MSR8353	**264**	10%	14.0	10.9	2.4	11.4	1.5	10.4	177.8	84%	78.2
YTTRIA	MSC0417	26	27	MSR8414	**388**	24%	44.7	73.3	13.7	59.6	3.1	18.5	106.2	46%	122.7
YTTRIA	MSC0417	27	28	MSR8415	122	25%	12.6	21.4	4.4	18.4	1.1	6.4	34.2	48%	124.2
YTTRIA	MSC0417	28	29	MSR8416	**365**	23%	36.9	63.1	11.7	50.6	2.8	17.1	118.2	51%	116.6
YTTRIA	MSC0418	16	17	MSR8463	**278**	33%	55.1	27.8	15.5	63.9	1.9	10.8	57.8	36%	122.7
YTTRIA	MSC0418	17	18	MSR8464	**478**	28%	84.3	45.8	21.4	89.1	3.2	20.2	137.2	45%	125.8
YTTRIA	MSC0418	18	19	MSR8465	**1,094**	4%	20.6	896.0	6.3	29.0	1.5	9.7	51.7	8%	70.6
YTTRIA	MSC0418	19	20	MSR8466	**585**	6%	7.9	433.4	3.5	19.1	1.5	9.9	52.8	16%	62.9
YTTRIA	MSC0418	21	22	MSR8468	**239**	22%	24.4	56.3	8.0	32.5	1.7	11.0	63.8	45%	67.5
YTTRIA	MSC0419	20	21	MSR8491	**227**	22%	35.5	80.1	9.6	34.6	0.9	5.1	34.7	25%	26.1
YTTRIA	MSC0419	21	22	MSR8492	**480**	29%	79.5	118.3	24.4	101.5	2.2	11.9	81.0	28%	62.9
YTTRIA	MSC0419	22	23	MSR8493	**602**	30%	105.1	164.0	31.7	131.8	2.4	12.9	82.0	23%	29.1
YTTRIA	MSC0419	23	24	MSR8494	**855**	27%	124.3	222.5	38.4	159.8	4.4	25.7	161.3	31%	24.5
YTTRIA	MSC0419	24	25	MSR8495	**749**	23%	140.7	175.7	29.1	112.6	3.7	23.3	168.9	35%	12.3
YTTRIA	MSC0419	25	26	MSR8496	**507**	23%	57.6	102.1	17.2	75.5	3.3	19.4	154.9	46%	9.2
YTTRIA	MSC0419	26	27	MSR8497	**346**	22%	56.1	103.2	13.9	49.7	1.6	9.7	69.3	31%	9.2
YTTRIA	MSC0419	27	28	MSR8498	**211**	23%	43.4	92.5	10.4	36.0	0.4	1.9	9.4	9%	7.7
YTTRIA	MSC0420	18	19	MSR8527	**321**	20%	29.9	8.7	8.2	34.1	2.6	18.5	160.0	72%	135.0
YTTRIA	MSC0420	19	20	MSR8528	**481**	18%	30.3	24.6	10.3	44.8	4.0	28.4	245.1	74%	99.7
YTTRIA	MSC0420	20	21	MSR8529	**577**	29%	73.7	72.4	27.3	111.0	4.4	27.1	149.9	45%	67.5

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	Hole ID	From	To	Sample ID	ppm	%	La_2O_3	Ce_2O_3	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Y_2O_3	%	ppm
YTTRIA	MSC0421	16	17	MSR8547	**602**	24%	88.8	66.4	23.1	93.8	4.1	25.9	200.6	51%	73.6
YTTRIA	MSC0421	17	18	MSR8548	**1,061**	21%	100.6	73.0	29.0	130.6	8.7	56.7	466.1	65%	67.5
YTTRIA	MSC0421	18	19	MSR8549	**329**	21%	34.7	21.9	8.9	39.2	2.8	17.6	143.5	65%	64.4
YTTRIA	MSC0422	15	16	MSR8584	**423**	20%	57.6	113.0	13.7	54.2	2.3	15.5	107.7	40%	69.0
YTTRIA	MSC0422	16	17	MSR8585	**390**	25%	55.0	43.6	13.7	59.5	3.1	20.3	123.4	52%	61.4
YTTRIA	MSC0422	17	18	MSR8586	**210**	22%	31.4	9.4	6.0	26.2	1.9	12.6	81.0	62%	64.4
YTTRIA	MSC0422	18	19	MSR8587	198	20%	29.9	11.0	5.1	24.1	1.6	9.7	84.3	62%	59.8
YTTRIA	MSC0423	13	14	MSR8619	**945**	35%	301.4	72.4	65.2	236.8	5.0	24.2	118.9	24%	70.6
YTTRIA	MSC0423	14	15	MSR8620	**436**	33%	118.5	26.7	26.3	99.8	2.4	13.5	89.8	33%	59.8
YTTRIA	MSC0423	15	16	MSR8622	**297**	22%	35.9	21.8	9.4	36.3	2.4	16.2	123.1	62%	64.4
YTTRIA	MSC0423	16	17	MSR8623	**1,251**	22%	173.6	359.6	44.8	179.6	6.4	39.5	281.9	35%	69.0
YTTRIA	MSC0423	17	18	MSR8624	**314**	24%	30.8	13.1	10.1	40.8	3.1	20.4	129.5	66%	67.5
YTTRIA	MSC0423	18	19	MSR8625	**328**	24%	38.5	17.5	10.8	44.7	2.9	19.2	132.1	62%	72.1
YTTRIA	MSC0423	19	20	MSR8626	**266**	21%	30.5	9.7	7.3	32.0	2.3	14.7	122.9	67%	72.1
YTTRIA	MSC0424	11	12	MSR8652	**304**	37%	81.6	21.4	22.2	79.8	1.6	8.4	48.8	27%	79.8
YTTRIA	MSC0424	12	13	MSR8653	**499**	24%	79.8	52.2	19.1	74.8	3.6	23.8	161.3	51%	72.1
YTTRIA	MSC0424	13	14	MSR8654	**529**	25%	84.2	48.8	20.3	82.8	3.9	24.8	175.3	51%	61.4
YTTRIA	MSC0424	14	15	MSR8655	**311**	23%	47.4	6.2	9.8	41.6	2.5	16.3	133.3	63%	56.8
YTTRIA	MSC0424	15	16	MSR8656	**214**	19%	37.1	11.1	5.9	25.0	1.4	8.9	95.1	60%	58.3
YTTRIA	MSC0425	12	13	MSR8674	**205**	19%	31.1	25.0	5.9	24.3	1.2	8.1	80.0	55%	61.4
YTTRIA	MSC0425	13	14	MSR8675	**869**	13%	64.0	496.6	18.4	77.0	2.5	15.3	113.0	20%	62.9
YTTRIA	MSC0425	14	15	MSR8676	**589**	18%	70.1	149.9	15.8	70.8	2.7	17.7	188.0	44%	58.3
YTTRIA	MSC0425	15	16	MSR8677	**383**	24%	51.1	66.5	14.5	57.7	2.6	17.2	110.6	46%	61.4
YTTRIA	MSC0425	16	17	MSR8678	**214**	27%	35.9	14.5	8.9	35.8	1.7	10.7	67.8	52%	61.4
YTTRIA	MSC0426	11	12	MSR8702	**1,532**	16%	146.6	828.1	44.1	170.3	5.5	31.0	148.6	18%	99.7

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	La_2O_3	Ce_2O_3	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Y_2O_3	%	ppm
YTTRIA	MSC0426	12	13	MSR8703	**285**	26%	56.3	62.7	13.3	48.6	1.7	10.8	49.2	32%	102.8
YTTRIA	MSC0426	13	14	MSR8704	**424**	26%	87.3	33.3	18.7	71.9	2.8	17.2	128.3	46%	64.4
YTTRIA	MSC0426	14	15	MSR8705	**283**	29%	59.5	31.4	13.5	52.0	2.1	13.4	64.6	40%	116.6
YTTRIA	MSC0426	15	16	MSR8706	**314**	26%	57.4	37.1	13.1	50.4	2.3	14.9	88.3	46%	113.5
YTTRIA	MSC0426	16	17	MSR8707	**277**	26%	46.7	48.1	11.2	45.8	2.0	11.9	68.6	41%	121.2
YTTRIA	MSC0426	17	18	MSR8708	**205**	21%	19.6	29.9	5.4	23.8	1.7	11.5	77.5	58%	121.2
YTTRIA	MSC0426	18	19	MSR8709	139	25%	14.8	32.4	5.0	20.9	1.1	7.4	33.0	42%	115.0
YTTRIA	MSC0426	19	20	MSR8710	**214**	27%	23.2	53.5	8.8	35.7	1.8	10.7	42.5	38%	116.6
YTTRIA	MSC0426	20	21	MSR8711	**270**	23%	23.3	54.0	7.9	36.6	2.3	14.6	82.5	50%	116.6
YTTRIA	MSC0426	23	24	MSR8714	183	27%	14.0	35.3	6.5	30.6	1.7	10.6	46.9	47%	110.4
YTTRIA	MSC0426	24	25	MSR8715	**247**	30%	24.4	61.3	11.2	49.1	2.0	11.4	39.6	34%	118.1
YTTRIA	MSC0426	25	26	MSR8716	188	20%	7.9	23.7	3.8	18.6	1.9	13.7	76.2	67%	110.4
YTTRIA	MSC0426	30	31	MSR8722	**267**	24%	21.6	54.4	8.5	37.3	2.4	15.5	72.0	49%	81.3
YTTRIA	MSC0427	13	14	MSR8746	**269**	19%	38.7	140.6	9.2	37.3	0.6	3.2	17.3	12%	78.2
YTTRIA	MSC0427	14	15	MSR8747	**297**	25%	54.2	53.8	13.3	49.3	1.6	10.0	73.9	38%	79.8
YTTRIA	MSC0428	14	15	MSR8775	198	19%	16.3	82.9	6.0	23.6	1.0	6.2	35.4	30%	72.1
YTTRIA	MSC0428	27	28	MSR8789	**228**	25%	46.2	93.0	12.0	42.1	0.5	2.3	12.6	11%	19.9
YTTRIA	MSC0429	15	16	MSR8811	**371**	23%	62.7	58.6	14.5	55.3	2.2	13.5	111.2	45%	70.6
YTTRIA	MSC0429	16	17	MSR8812	**888**	23%	129.0	116.2	29.7	127.1	6.3	39.0	297.2	51%	69.0
YTTRIA	MSC0429	17	18	MSR8813	199	19%	26.5	10.7	4.6	20.8	1.6	10.0	91.7	66%	62.9
YTTRIA	MSC0430	28	29	MSR8882	**299**	30%	29.3	62.2	14.4	58.9	2.4	13.8	61.0	38%	130.4
YTTRIA	MSC0430	29	30	MSR8883	**244**	27%	21.3	45.3	9.7	41.6	2.0	11.8	65.0	46%	121.2
YTTRIA	MSC0430	30	31	MSR8884	132	27%	10.3	26.2	4.9	21.9	1.2	7.1	32.6	46%	95.1
YTTRIA	MSC0430	31	32	MSR8885	**257**	30%	22.2	56.8	11.3	49.8	2.5	13.4	47.8	38%	133.4
YTTRIA	MSC0444	7	8	MSR9008	**255**	12%	5.7	56.6	2.4	12.0	2.1	14.2	117.7	67%	59.8

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	Hole ID	From	To	Sample ID	ppm	%	La_2O_3	Ce_2O_3	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3	Y_2O_3	%	ppm
YTTRIA	MSC0444	8	9	MSR9009	**389**	20%	36.7	18.3	10.1	44.9	3.2	20.0	190.5	69%	66.0
YTTRIA	MSC0444	9	10	MSR9010	**212**	16%	28.5	12.9	4.1	19.5	1.3	8.1	110.1	67%	61.4
YTTRIA	MSC0445	16	17	MSR9035	**868**	12%	10.9	220.2	6.9	37.3	7.1	51.0	374.6	65%	75.2
YTTRIA	MSC0445	17	18	MSR9036	**535**	27%	36.5	14.9	18.0	81.2	6.1	37.5	214.6	67%	70.6
YTTRIA	MSC0445	18	19	MSR9037	**370**	20%	28.9	11.2	9.7	43.3	3.1	18.9	190.5	72%	72.1
YTTRIA	MSC0445	19	20	MSR9038	**261**	19%	28.0	9.6	6.8	30.7	1.9	11.1	133.3	68%	67.5
YTTRIA	MSC0446	18	19	MSR9066	**268**	17%	15.1	117.1	6.5	27.6	1.6	10.9	46.9	33%	119.6
YTTRIA	MSC0446	21	22	MSR9069	**261**	24%	16.8	36.4	7.4	33.9	2.6	17.7	88.9	59%	112.0
YTTRIA	MSC0446	22	23	MSR9070	**268**	20%	11.3	10.2	5.3	26.1	2.9	20.2	129.5	77%	113.5
YTTRIA	MSC0446	23	24	MSR9071	**275**	23%	18.4	8.6	7.1	33.6	2.7	18.7	125.5	72%	112.0
YTTRIA	MSC0447	23	24	MSR9112	**288**	26%	25.1	27.1	9.8	43.5	2.8	17.8	99.9	58%	81.3
YTTRIA	MSC0447	24	25	MSR9113	**263**	24%	22.8	30.3	8.1	35.8	2.4	15.7	95.2	59%	84.4
YTTRIA	MSC0447	25	26	MSR9114	**631**	15%	29.7	33.4	9.2	45.5	5.3	34.1	369.5	79%	85.9
YTTRIA	MSC0448	17	18	MSR9136	**536**	14%	35.0	236.6	10.8	43.2	2.8	18.5	115.6	35%	69.0
YTTRIA	MSC0448	18	19	MSR9137	**372**	24%	43.5	42.5	12.8	50.9	3.3	21.8	123.6	56%	70.6
YTTRIA	MSC0448	19	20	MSR9138	**356**	24%	41.6	12.1	11.7	49.3	3.2	20.7	149.9	64%	70.6
YTTRIA	MSC0448	20	21	MSR9139	**306**	21%	38.1	8.5	9.1	39.3	2.4	14.9	143.5	66%	67.5
YTTRIA	MSC0448	21	22	MSR9140	**237**	18%	30.5	10.3	5.9	25.5	1.6	9.3	120.6	67%	66.0
YTTRIA	MSC0449	18	19	MSR9166	**234**	29%	23.5	57.3	11.1	45.0	1.8	9.7	44.7	35%	122.7
YTTRIA	MSC0449	19	20	MSR9167	**264**	16%	9.7	19.1	4.3	19.4	2.2	16.1	146.0	78%	93.6
YTTRIA	MSC0449	20	21	MSR9168	**927**	30%	118.5	151.1	39.3	180.8	8.3	47.1	200.6	41%	104.3
YTTRIA	MSC0449	21	22	MSR9169	**943**	22%	92.3	167.5	27.4	127.1	7.3	44.0	311.1	52%	93.6
YTTRIA	MSC0449	22	23	MSR9170	**1,406**	20%	109.5	260.0	36.4	168.0	10.7	70.5	492.7	55%	90.5
YTTRIA	MSC0449	23	24	MSR9171	**498**	19%	35.2	139.4	12.0	53.1	3.7	24.0	141.0	47%	76.7
YTTRIA	MSC0449	24	25	MSR9172	**1,018**	16%	50.4	69.3	15.0	69.8	9.3	66.0	546.1	77%	61.4

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	**La_2O_3**	**Ce_2O_3**	**Pr_6O_{11}**	**Nd_2O_3**	**Tb_4O_7**	**Dy_2O_3**	**Y_2O_3**	**%**	**ppm**
YTTRIA	MSC0449	25	26	MSR9173	**459**	21%	41.3	41.8	11.7	54.1	3.9	25.8	193.0	64%	59.8
YTTRIA	MSC0449	26	27	MSR9174	**263**	18%	22.5	15.0	5.2	25.2	2.3	14.8	130.8	71%	62.9
YTTRIA	MSC0449	27	28	MSR9175	**242**	19%	20.8	16.9	5.0	24.5	2.1	13.8	115.6	69%	53.7
YTTRIA	MSC0450	23	24	MSR9208	**338**	25%	26.4	56.9	11.6	51.7	2.8	17.8	104.4	51%	121.2
YTTRIA	MSC0450	24	25	MSR9209	**547**	23%	43.6	88.2	17.4	75.7	4.3	29.2	185.4	54%	105.8
YTTRIA	MSC0450	25	26	MSR9210	**882**	20%	59.7	91.4	22.8	98.1	7.4	51.4	379.7	65%	105.8
YTTRIA	MSC0450	26	27	MSR9211	**429**	29%	54.0	77.3	19.6	80.6	3.7	22.3	89.3	40%	81.3
YTTRIA	MSC0450	27	28	MSR9212	**262**	23%	20.3	28.8	7.5	32.7	2.5	17.2	98.3	62%	75.2
YTTRIA	MSC0450	28	29	MSR9213	**222**	23%	19.9	13.6	6.7	27.8	2.1	14.5	90.7	65%	93.6
YTTRIA	MSC0450	29	30	MSR9214	**224**	27%	30.3	19.0	8.4	37.4	2.0	12.2	72.0	53%	95.1
YTTRIA	MSC0451	20	21	MSR9247	**381**	16%	20.5	173.4	9.0	37.1	2.1	12.1	75.6	32%	67.5
YTTRIA	MSC0451	21	22	MSR9248	**522**	21%	33.4	97.0	13.2	59.5	5.1	31.1	176.5	56%	55.2
YTTRIA	MSC0451	22	23	MSR9249	**497**	22%	35.9	12.3	12.7	60.1	5.4	33.1	231.1	72%	52.2
YTTRIA	MSC0451	23	24	MSR9250	**226**	18%	19.0	12.2	4.6	22.7	2.0	11.9	112.8	71%	66.0
YTTRIA	MSC0016	1	2	MSR9257	**254**	12%	7.9	144.1	3.8	15.8	1.3	8.8	36.3	28%	49.1
YTTRIA	MSC0016	2	3	MSR9258	**275**	29%	18.4	37.6	11.0	43.7	3.3	23.0	66.8	54%	58.3
YTTRIA	MSC0016	7	8	MSR9264	**221**	21%	11.2	15.6	5.0	22.6	2.2	15.6	97.8	71%	58.3
YTTRIA	MSC0016	8	9	MSR9265	**216**	19%	9.2	11.2	4.2	20.2	2.2	15.0	104.9	75%	73.6
YTTRIA	MSC0016	9	10	MSR9266	**444**	17%	10.0	13.9	6.6	33.8	4.5	31.2	246.4	82%	66.0
YTTRIA	MSC0016	10	11	MSR9267	**397**	20%	18.1	11.2	8.5	39.1	4.2	27.7	199.4	77%	69.0
YTTRIA	MSC0016	11	12	MSR9268	**300**	24%	26.5	8.1	9.8	42.2	2.7	17.3	134.6	67%	66.0
YTTRIA	MSC0016	12	13	MSR9269	**343**	22%	30.7	10.6	10.4	44.4	2.7	17.8	165.1	68%	67.5
YTTRIA	MSC0016	13	14	MSR9270	**344**	21%	29.8	11.1	9.4	43.0	2.8	17.1	170.2	69%	67.5
YTTRIA	MSC0016	14	15	MSR9271	**248**	25%	47.4	9.1	9.9	41.5	1.5	9.2	93.0	53%	59.8
YTTRIA	MSC0016	15	16	MSR9272	**267**	23%	50.7	9.1	9.3	41.8	1.6	9.5	108.1	55%	67.5

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	**La_2O_3**	**Ce_2O_3**	**Pr_6O_{11}**	**Nd_2O_3**	**Tb_4O_7**	**Dy_2O_3**	**Y_2O_3**	**%**	**ppm**
YTTRIA	MSC0016	16	17	MSR9273	**250**	16%	25.1	9.2	5.2	24.1	1.6	9.8	139.7	72%	67.5
YTTRIA	MSC0016	17	18	MSR9274	**256**	15%	31.9	7.2	4.8	23.9	1.3	8.2	148.6	72%	62.9
YTTRIA	MSC0024	14	15	MSR9314	**212**	20%	10.8	48.6	4.9	22.4	2.0	13.4	63.9	54%	96.6
YTTRIA	MSC0024	15	16	MSR9315	**384**	23%	30.1	24.4	11.2	51.6	3.4	23.0	160.0	65%	90.5
YTTRIA	MSC0024	16	17	MSR9316	**405**	23%	29.1	39.7	11.3	53.5	3.5	23.4	161.3	63%	92.0
YTTRIA	MSC0024	17	18	MSR9317	**223**	21%	11.7	18.4	5.4	24.6	2.3	15.6	93.0	69%	79.8
YTTRIA	MSC0024	18	19	MSR9318	**294**	25%	19.9	27.9	9.3	41.2	2.9	20.3	104.1	62%	84.4
YTTRIA	MSC0024	19	20	MSR9319	**259**	24%	16.0	18.3	7.1	32.5	2.7	19.1	101.7	67%	79.8
YTTRIA	MSC0024	20	21	MSR9320	**253**	24%	15.5	12.7	7.0	31.7	2.8	20.0	98.7	69%	85.9
YTTRIA	MSC0024	21	22	MSR9322	**311**	25%	24.4	18.7	9.5	44.2	3.1	19.6	121.8	64%	85.9
YTTRIA	MSC0024	22	23	MSR9323	166	23%	12.7	11.6	4.7	22.2	1.6	10.6	66.5	65%	84.4
YTTRIA	MSC0024	23	24	MSR9324	**211**	23%	20.2	14.9	6.2	29.2	1.8	11.6	85.7	62%	89.0
YTTRIA	MSC0042	10	11	MSR9369	**237**	25%	27.0	16.3	8.2	37.9	2.0	12.3	87.6	58%	67.5
YTTRIA	MSC0042	11	12	MSR9370	183	25%	21.3	14.8	6.0	28.9	1.5	9.0	68.2	57%	67.5
YTTRIA	MSC0042	12	13	MSR9371	133	20%	11.6	13.6	3.4	16.2	1.0	6.7	57.2	63%	62.9
YTTRIA	MSC0042	13	14	MSR9372	116	13%	3.6	5.7	1.1	5.8	1.0	6.9	72.0	84%	75.2
YTTRIA	MSC0042	14	15	MSR9373	**230**	17%	15.4	23.9	4.2	21.0	1.7	11.3	116.3	69%	70.6
YTTRIA	MSC0049	8	9	MSR9411	**216**	25%	37.7	79.4	10.6	39.8	0.7	4.0	20.3	17%	27.6
YTTRIA	MSC0049	9	10	MSR9412	**216**	24%	39.8	77.8	10.2	37.3	0.7	3.4	24.8	19%	27.6
YTTRIA	MSC0049	10	11	MSR9413	184	23%	30.0	61.4	8.0	29.9	0.7	3.9	27.9	25%	30.7
YTTRIA	MSC0055	6	7	MSR9434	**372**	13%	15.3	135.9	5.8	25.8	2.3	15.8	114.8	47%	67.5
YTTRIA	MSC0055	7	8	MSR9435	**335**	13%	32.8	7.3	5.3	24.4	2.0	13.3	203.2	77%	50.6
YTTRIA	MSC0056	8	9	MSR9463	**204**	22%	22.3	28.8	5.9	26.7	1.7	10.6	70.1	55%	58.3
YTTRIA	MSC0064	3	4	MSR9495	**338**	16%	7.7	48.7	4.6	24.0	3.4	23.6	151.1	71%	66.0
YTTRIA	MSC0064	4	5	MSR9496	**322**	23%	14.3	21.7	8.3	37.6	3.9	24.7	129.5	70%	59.8

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	**La_2O_3**	**Ce_2O_3**	**Pr_6O_{11}**	**Nd_2O_3**	**Tb_4O_7**	**Dy_2O_3**	**Y_2O_3**	**%**	**ppm**
YTTRIA	MSC0064	5	6	MSR9497	**283**	23%	16.4	9.9	7.6	35.9	2.8	17.4	129.5	71%	62.9
YTTRIA	MSC0064	6	7	MSR9498	**299**	22%	18.9	11.7	8.2	38.0	3.0	17.4	137.2	70%	66.0
YTTRIA	MSC0064	7	8	MSR9499	**240**	20%	14.1	8.6	5.2	25.4	2.4	14.0	121.2	74%	55.2
YTTRIA	MSC0064	8	9	MSR9500	**931**	21%	32.5	10.2	24.2	109.5	8.6	50.7	518.1	78%	64.4
YTTRIA	MSC0064	9	10	MSR9502	**259**	16%	26.6	10.2	5.1	24.1	1.7	11.2	141.0	72%	67.5
YTTRIA	MSC0080	10	11	MSR9548	**340**	24%	18.5	48.0	10.7	49.7	2.9	19.1	123.9	58%	69.0
YTTRIA	MSC0080	11	12	MSR9549	**262**	25%	19.2	9.5	7.7	37.1	2.7	17.0	112.9	68%	73.6
YTTRIA	MSC0080	12	13	MSR9550	173	16%	15.1	7.5	3.0	15.1	1.2	7.7	97.8	74%	73.6
YTTRIA	MSC0082	9	10	MSR9583	**218**	8%	6.8	141.7	2.3	9.9	0.7	4.5	29.8	22%	82.8
YTTRIA	MSC0082	10	11	MSR9584	**363**	21%	14.3	46.6	7.7	37.6	3.5	25.9	146.0	66%	70.6
YTTRIA	MSC0082	11	12	MSR9585	**438**	20%	23.6	8.4	9.1	45.3	4.3	29.4	227.3	77%	73.6
YTTRIA	MSC0082	12	13	MSR9586	196	18%	13.4	7.8	4.0	20.2	1.4	9.1	108.7	74%	66.0
YTTRIA	MSC0085	9	10	MSR9705	194	26%	19.9	43.1	7.8	34.1	1.3	7.7	48.5	41%	27.6
YTTRIA	MSC0085	10	11	MSR9706	197	25%	17.8	57.9	7.7	33.5	1.4	7.1	40.6	35%	36.8
YTTRIA	MSC0085	11	12	MSR9707	**214**	27%	15.5	59.0	8.8	38.4	1.4	8.8	45.7	38%	39.9
YTTRIA	MSC0085	12	13	MSR9708	183	29%	21.8	37.8	8.2	35.3	1.3	8.4	37.2	38%	52.2
YTTRIA	MSC0085	13	14	MSR9709	**291**	31%	28.6	50.1	14.4	61.2	2.2	13.8	67.3	41%	39.9
YTTRIA	MSC0085	14	15	MSR9710	176	29%	23.1	25.1	7.6	32.9	1.5	8.9	43.6	45%	49.1
YTTRIA	MSC0086	9	10	MSR9767	**304**	28%	17.7	77.2	12.4	53.9	2.6	15.6	64.9	41%	167.2
YTTRIA	MSC0086	10	11	MSR9768	**262**	31%	15.7	49.1	11.6	51.1	2.4	14.8	61.7	45%	158.0
YTTRIA	MSC0086	11	12	MSR9769	**348**	23%	24.3	65.6	10.6	47.9	3.0	18.9	110.9	53%	138.1
YTTRIA	MSC0086	12	13	MSR9770	**369**	24%	14.5	76.6	12.0	51.9	3.1	20.7	119.2	53%	156.5
YTTRIA	MSC0086	13	14	MSR9771	**452**	26%	22.1	120.6	16.9	75.6	3.5	20.8	110.7	42%	110.4
YTTRIA	MSC0086	14	15	MSR9772	**581**	23%	24.8	154.6	18.4	84.3	4.5	27.7	163.8	46%	105.8
YTTRIA	MSC0086	15	16	MSR9773	**301**	22%	20.6	36.9	7.9	36.3	2.9	19.3	115.6	62%	62.9

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	**La_2O_3**	**Ce_2O_3**	**Pr_6O_{11}**	**Nd_2O_3**	**Tb_4O_7**	**Dy_2O_3**	**Y_2O_3**	**%**	**ppm**
YTTRIA	MSC0086	16	17	MSR9774	**217**	21%	14.0	14.1	4.9	23.3	2.3	15.3	96.5	70%	75.2
YTTRIA	MSC0086	17	18	MSR9775	**307**	17%	16.8	21.3	4.8	23.8	2.7	19.6	158.7	75%	104.3
YTTRIA	MSC0086	18	19	MSR9776	185	18%	13.3	18.3	3.8	18.7	1.5	9.6	87.1	67%	102.8
YTTRIA	MSC0087	6	7	MSR9814	**610**	31%	31.1	112.1	28.3	124.8	4.7	28.6	161.3	45%	82.8
YTTRIA	MSC0087	7	8	MSR9815	**632**	30%	34.7	97.0	27.6	126.0	5.1	32.7	181.6	49%	76.7
YTTRIA	MSC0087	8	9	MSR9816	**357**	21%	8.9	74.4	8.8	41.6	3.1	22.3	124.2	58%	46.0
YTTRIA	MSC0087	9	10	MSR9817	**487**	18%	15.5	120.6	10.6	51.0	3.4	23.0	180.3	55%	70.6
YTTRIA	MSC0087	10	11	MSR9818	**304**	19%	20.3	48.6	6.8	31.4	2.6	18.1	115.7	61%	66.0
YTTRIA	MSC0087	11	12	MSR9819	**269**	20%	12.7	17.6	5.7	27.2	2.5	18.7	125.0	73%	75.2
YTTRIA	MSC0087	12	13	MSR9820	**219**	21%	11.7	8.9	5.1	23.9	2.1	15.4	102.9	73%	76.7
YTTRIA	MSC0087	13	14	MSR9822	169	20%	9.7	8.7	3.8	17.7	1.7	10.6	80.8	73%	55.2
YTTRIA	MSC0088	8	9	MSR9854	197	25%	8.1	33.3	6.3	30.0	1.8	11.4	64.5	55%	75.2
YTTRIA	MSC0088	9	10	MSR9855	**277**	19%	16.0	22.4	5.9	27.3	2.7	18.0	126.0	71%	55.2
YTTRIA	MSC0088	10	11	MSR9856	**820**	19%	36.8	119.5	17.5	83.3	7.4	46.3	353.0	65%	58.3
YTTRIA	MSC0088	11	12	MSR9857	**586**	19%	33.7	74.7	13.3	59.0	4.9	33.5	257.8	66%	70.6
YTTRIA	MSC0088	12	13	MSR9858	**575**	21%	34.7	51.8	14.6	64.7	5.0	34.2	256.5	67%	73.6
YTTRIA	MSC0088	13	14	MSR9859	**471**	26%	46.0	17.5	16.7	74.7	4.2	27.0	191.8	63%	70.6
YTTRIA	MSC0088	14	15	MSR9860	**490**	22%	43.4	11.2	13.9	66.6	4.0	25.6	237.5	69%	70.6
YTTRIA	MSC0089	6	7	MSR9912	**501**	19%	16.8	178.0	13.3	56.8	3.1	20.7	133.3	42%	66.0
YTTRIA	MSC0089	7	8	MSR9913	**686**	22%	27.4	35.5	18.5	84.7	6.3	42.2	336.5	72%	70.6
YTTRIA	MSC0089	8	9	MSR9914	197	16%	7.2	12.4	3.4	16.8	1.4	9.2	116.1	77%	58.3
WISHBONE	MSAV1499	5	6	MSV1575	**616**	12%	32.1	291.7	10.4	41.3	2.8	19.3	142.2	35%	66.0
WISHBONE	MSAV1500	3	4	MSV1577	**584**	25%	127.8	186.2	29.0	100.4	2.1	11.9	64.1	20%	16.9
WISHBONE	MSAV1500	4	5	MSV1578	**270**	19%	35.4	86.9	8.8	34.6	1.2	7.1	64.5	34%	36.8
WISHBONE	MSAV1500	6	7	MSV1580	**282**	26%	21.9	41.7	10.1	43.2	2.5	16.3	91.2	54%	64.4

Drillhole Details					TOTAL TREYO	Magnet REEs	Light Rare Earths ppm				Heavy Rare Earths ppm			Heavy Ratio	Sc_2O_3
Deposit	**Hole ID**	**From**	**To**	**Sample ID**	**ppm**	%	**La_2O_3**	**Ce_2O_3**	**Pr_6O_{11}**	**Nd_2O_3**	**Tb_4O_7**	**Dy_2O_3**	**Y_2O_3**	**%**	**ppm**
WISHBONE	MSAV1502	4	5	MSV1582	193	18%	9.3	58.8	4.1	17.2	1.7	11.5	54.1	49%	72.1
WISHBONE	MSAV1502	5	6	MSV1583	**460**	31%	73.0	78.6	23.0	96.0	3.7	21.6	79.8	36%	64.4
WISHBONE	MSAV1503	2	3	MSV1584	**211**	22%	21.3	36.3	6.1	26.5	1.7	11.4	68.6	53%	55.2
WISHBONE	MSAV1505	5	6	MSV1585	**472**	21%	28.9	21.0	11.5	49.2	4.8	32.8	226.0	74%	64.4
WISHBONE	MSAV1505	6	7	MSV1586	**201**	24%	20.8	6.6	6.9	29.3	1.7	10.7	90.2	65%	62.9
WISHBONE	MSAV1505	7	8	MSV1587	**236**	22%	21.2	30.6	7.2	30.1	1.9	11.7	94.4	59%	67.5
WISHBONE	MSAV1505	8	9	MSV1588	185	24%	14.2	17.1	6.1	25.2	1.7	10.5	75.8	62%	62.9
WISHBONE	MSAV1505	9	10	MSV1589	**252**	23%	20.4	24.1	7.9	33.6	2.4	15.3	101.1	62%	64.4
WISHBONE	MSAV1505	10	11	MSV1591	**279**	24%	23.6	37.6	10.0	40.7	2.4	14.7	100.5	56%	62.9
WISHBONE	MSAV1505	11	12	MSV1592	**220**	25%	21.9	8.4	8.4	33.6	1.9	11.9	94.9	64%	67.5
WISHBONE	MSAV1509	15	16	MSV1593	**279**	23%	20.3	63.8	9.4	38.4	2.2	14.1	81.5	49%	58.3
WISHBONE	MSAV1509	16	17	MSV1594	174	22%	17.7	10.1	5.4	22.2	1.3	8.9	78.9	65%	67.5
WISHBONE	MSAV1510	9	10	MSV1596	187	23%	16.0	15.6	6.2	24.0	1.7	11.7	76.5	64%	92.0
WISHBONE	MSAV1510	10	11	MSV1597	**225**	26%	19.8	12.1	8.6	35.0	2.0	13.4	89.2	63%	92.0
WISHBONE	MSAV1510	11	12	MSV1598	**289**	21%	16.8	98.4	9.5	37.4	1.9	11.6	69.2	39%	66.0

JORC Code, 2012 Edition – Table 1

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.* • *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.*	• Assay results reported in this document at Asra's Yttria REE and Scandium Deposit are from Reverse Circulation drilling (MSC series holes) with minor Vacuum Rig drilling (MSAV series holes). • Drilling was used to obtain 1m discrete samples for laboratory analysis. • 384 RC drillholes for 9,542m have been completed at the Yttria REE Deposit by Asra. • Samples were dispatched to LabWest in Perth for analysis by their MMA-04 methodology: LabWest's sample preparation regime (Code PREP-01) has been devised to ensure conformity with accepted statistical sampling approaches. After reception and sorting, RC drill samples are dried at 110°C. Samples greater than ~700g are fine-crushed to less than 2mm, before being rotary-split to ~500g. A coarse duplicate is taken from every 40th sample for analysis. Samples are then pulverised to minus 75µm. Pulveriser bowls are routinely cleaned with a barren charge between samples. Soil, Aircore, RAB, samples <3kg. Sort, dry, split, pulverize to -75µm.
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).*	• RC drilling was carried out utilising a face sampling bit with holes generally 155mm in diameter. • Vacuum Drilling was carried out using Strataprobe's tractor- mounted vacuum Rig
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill chips were taken by sieving each 1m sample and any zones of poor recovery were noted in both drillers logs or geologist notes. • Drilling was paused at 1m sampling intervals to reduce any smearing of results and sampling equipment routinely cleaned to avoid any contamination.
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.*	• Sieved drill chips were collected for each 1m interval and photographed for later interpretation and reference. • All geological logging is qualitative in nature.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No geotechnical logging was conducted.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drill core undertaken. • Resultant RC sample size of 3-5kg considered appropriate for 1m samples. • Vacuum Rig sample sizes were smaller at 1-3kg • Wherever possible, RC samples were taken dry via a rotary onboard splitter. • QA/QC data of the Asra drilling includes insertion and subsequent checks of periodical standards. • Certified Reference Materials (CRM's) are included and analyzed in each batch of samples.
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.*	• LabWest laboratories inserted check samples for each batch of samples analysed and reports these accordingly with all results. • The laboratory QAQC has been assessed in respect of the RC chip sample assays and it has been determined that the levels of accuracy and precision relating to the samples are acceptable. • Rare Earth element (and multi element) analysis have been obtained utilising LabWest's MMA-04 technique. This involves coupling of microwave assisted, HF based digestion with Induced Coupled Plasma-Mass Spectrometry (ICP-MS) determination.
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.*	• Drill intercepts have been tabulated in this report using a 200ppm TREYO cut-off, with up to 2m of material which may be just under the 200ppm cutoff, yet still mineralised with either REE and/or Scandium Oxide. • Intercepts were checked an validated with MaxGeo's Datashed5 relational Database and by Asra's Managing Director, a qualified Competent person for the reporting of these Results • Several RC holes of this reported drill program were designed to be

Criteria	JORC Code explanation	Commentary
		close to previously drilled Vacuum drillholes at Yttria to check variability. • Original LabWest assay files were supplied to Asra's database manager, MaxGeo, and merged in their DataShed software with matching sample numbers and hole-from-to data supplied by Asra. • Terminology used in this report for the rare earth element follows the convention of the International Union of Pure and Applied Chemistry (IUPAC), whereby the LREE are defined as La, Ce, Pr, Nd and Sm, and the HREE as Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y. • Elemental analysis was recalculated to Oxide values for the purpose of standard reporting of REE's.
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.*	• Drill hole collars were located using a handheld GPS system referenced to MGA Zone 51 Datum GDA 94. Accuracy of the handled GPS devices is within +/-5m. • Collar elevations were further enhanced by pressing an SRTM topographic digital terrain surface (Shuttle Radar Topographic Mission) data onto the drillhole plan and assigning a more representative topographic level value. • Drillholes will be surveyed more accurately using the 'ANT' differential GPS system supplied by the Precision Mining and Drilling company and will be sub centimeter accuracy,
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 spacing is based on a 80m x 40m grid pattern with some infill to 40m x 40m. • Samples were not composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill grid is orientated 330 degrees to align with the general geological strike. • The Regolith hosted REE mineralisation is more vertically-variable, and therefore has no real alignment with the regional geological strike.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were collected at the drill site in calico bags at Yttria, Mt Stirling, by Asra personnel. • Samples were transported from site to LabWest laboratory in Perth by Asra employees/contractors. • A sample submission form containing laboratory instructions was submitted to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A thorough review of sampling techniques has been performed internally by Asra but an independent audit is yet to be implemented. • The entire historical drillhole database at Mt Stirling has been reconstructed using Max Geo's DataShed database system. This has involved significant due diligence, ground truthing and verification of sample quality for ongoing work. • Further QA/QC work is ongoing with a campaign of additional field duplicate sampling completed at Yttria.

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.*	• Drilling was carried on valid Western Australian Prospecting Licenses 100% owned by Asra Minerals and are in good standing. • PL's 37/8845, /8846, /8847, and /8899.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 2022, Asra completed various vacuum auger drilling (AV) and RC drilling campaigns across parts of the Mt Stirling area. • To date, 1317 Vacuum holes for 16,516m have been drilled across the Mt Stirling tenements. In addition, 384 RC drillholes for 9,542m have been completed at Yttria by Asra. • No other historical drilling work has been done on the licenses.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tenements are located within the Leonora District of the Kalgoorlie terrane, approximately 30 km northwest of Leonora in Western Australia.

Criteria	JORC Code explanation	Commentary
		• Geologically, the project sits within the Archean Norseman-Wiluna Greenstone Belt. • The area is moderately well exposed and contains many minor gold occurrences and old workings along with several significant economic gold discoveries in the surrounding Leonora District, including the King of the Hills, Sons of Gwalia, Tower Hill and Harbour Lights deposits. • The Mt Stirling project areas are within the older (pre-2817 Ma) Leonora stratigraphy which consists of tholeiitic and komatiitic basalts, with minor interbedded sedimentary units. • The rocks are affected by amphibolite to upper greenschist metamorphism, with metamorphic grade increasing toward the contact with the Raeside Batholith. • The Leonora Inlier is divided by a number of large shear zones including the Ursus and Tarmoola Shear Zones within the main northwest-trending greenstone package, and the Gwalia (Poker) Shear Zone on the eastern margin of the Raeside Batholith. • The Rare Earth mineralisation at Yttria is associated within clays within the Regolith profile. • The origin of the rare earths are still not fully understood and is subjects to ongoing investigation and research by Asra. • The discovery also represents a homogenous and large presence of significantly elevated Scandium Oxide (Sc_2O_3) throughout the entire regolith. Potential economic levels of Scandium are pervasive throughout the entire regolith profile at Yttria. • Interpretation of specific chemical ratios within the Yttria regolith assays suggest that the mafic/ultramafic intrusion below Yttria is a comparatively rare plume-generated alkaline intrusion.
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:* • *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.*	• A full table of drillhole collar details and significant drill intercepts is included in this report. • Not required.

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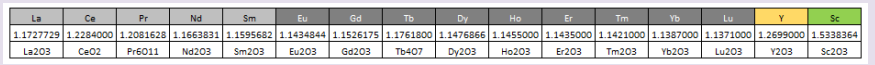
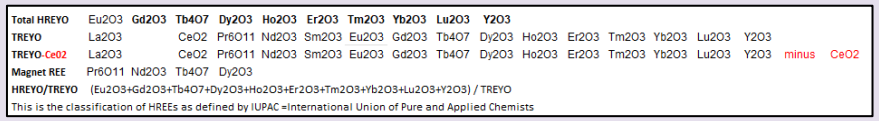
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results 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.*	• Elemental assay values received by LabWest were recalculated to REE industry standard oxide equivalents using the following arithmetic formulas:  • Ratios of Total/Heavy/Light/Magnet REE have been reported according to IUPAC standards as tabled below: 
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation trends of REE are sub-horizontal. • As drilling was vertical, reported drill intercepts are interpreted to be very close to true widths. • Scandium oxide mineralisation appears to be very pervasive from near surface and orientations not yet fully understood However, high grade Sc_2O_3 zones also appear to be sub horizontal so reported drill intercepts are also currently interpreted to be close to true widths.
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.*	• Plan and cross-section figures are included in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant REE assays above 200ppm TREYO have been tabulated in this report however it is not practical to report all assays due to the volume of data. Asra believes the selection of assay reporting is appropriate and in no way misleading.
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*	• REE and Scandium were first recognized as being highly anomalous at Mt Stirring by Asra in 2022. • To date, pXRF, vacuum and RC drilling has been conducted but no diamond drilling has yet been undertaken to ascertain density and structures. • A bulk sample is being collected from Asra's drill samples for metallurgical

Criteria	JORC Code explanation	Commentary
	contaminating substances.	testwork.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Step-out pXRF geochemical surveys to detect along strike extensions of REE and Scandium mineralisation is underway. • Geological analysis and interpretation from RC drill chip logging and assay chemistry is also in progress. • Further drilling is planned to define REE and Scandium extents. • Several diamond holes are in planning to assist rock, mineralisation, mineralogical, metallurgical and density characterization. • Metallurgical testwork is being planned once material characteristics of the regolith and REE dispersion are better understood.