

## Red Mountain to Farm-In Liontown's Rare Earth Project

### HIGHLIGHTS

- Binding farm-in agreement executed with Liontown Resources for 80% interest in its prospective Monjebup Rare Earth Project
- Attractive terms for Red Mountain in an all-scrip transaction and exploration requirement of \$500,000 within 24 months to acquire 80% of the Project
- Recent surface sampling include TREO results of up to 969ppm
- Project located in southern Western Australia and consists of three large exploration licenses: E70/6042, E70/6043 and E70/6044, covering a total of 910km<sup>2</sup>
- A Joint Venture to be formed between Red Mountain & Liontown upon satisfying farm-in exploration requirement
- Field exploration preparation underway and expected to commence subject to finalising land access agreements

Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to announce it has entered into a farm-in agreement (“**Farm-in**”) with LBM (Aust) Pty Ltd (“**LBM**”), a wholly owned subsidiary of Liontown Resources Ltd (“**Liontown**”), to acquire an 80% interest in their Monjebup Rare Earth Project (“**Monjebup**” or “**the Project**”), consisting of 321 blocks covering ~910 km<sup>2</sup>, that is prospective for Rare Earths in southern Western Australia.

Red Mountain's chairman, Troy Flannery, commented:

*“This is an exciting opportunity for Red Mountain to transact with a globally recognised multi-billion dollar Australian resource company such as Liontown. The Company looks forward to commencing initial exploration work on the Monjebup grounds, which has previously delivered highly anomolous soil sampling results up to 969ppm total rare earth oxide (“**TREO**”)<sup>1</sup>.”*

<sup>1</sup> TREO (Total Rare Earth Oxide) = La<sup>2</sup>O<sup>3</sup> + CeO<sup>2</sup> + Pr<sup>6</sup>O<sup>11</sup> + Nd<sup>2</sup>O<sup>3</sup> + Sm<sup>2</sup>O<sup>3</sup> + Er<sup>2</sup>O<sup>3</sup> + Cd<sup>2</sup>O<sup>3</sup> + Tb<sup>4</sup>O<sup>7</sup> + Dy<sup>2</sup>O<sup>3</sup> + Ho<sup>2</sup>O<sup>3</sup> + Tm<sup>2</sup>O<sup>3</sup> + Yb<sup>2</sup>O<sup>3</sup> + Y<sup>2</sup>O<sup>3</sup>



Figure 1: Monjebup Rare Earths Project location

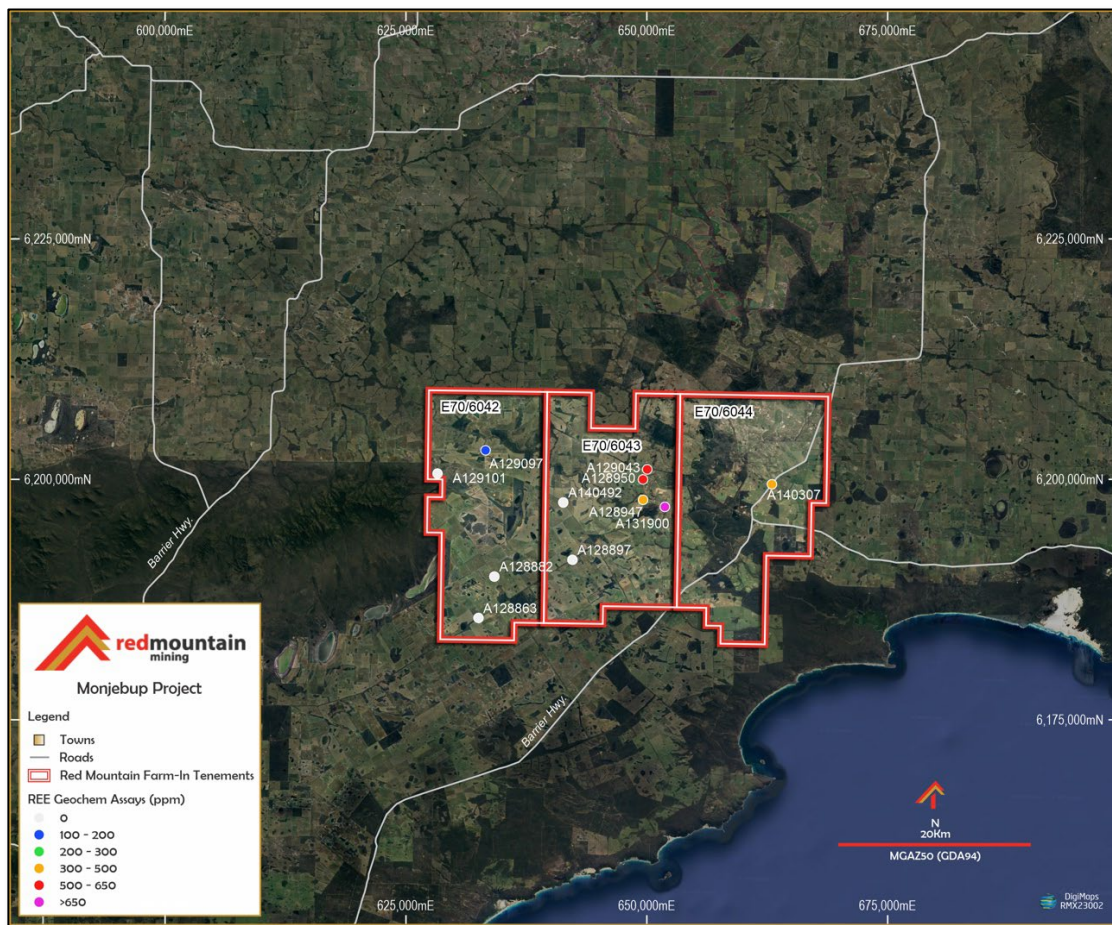
## **PROJECT BACKGROUND & HISTORY**

The Monjebup Project is located circa 80km north-east of Albany, Western Australia and lies predominantly over private land with efficient road access within and around the Project area.

From a geological standpoint, the Monjebup Project is located in the Albany portion of the Albany Fraser Orogen. The Albany Fraser Orogen extends along the southern and south eastern margin of the Archaen Yilgarn Craton and comprises ortho-gneisses, granites and to a lesser degree sedimentary rocks and remnants of mafic dykes and large sheets of metagabbros, as well as mafic granulites.

Historical sampling by Windward Resources in 2015 identified anomalous Ce, La and Y levels. However, sampling was mainly targeted for nickel-copper-gold and REE potential was not considered at the time.

In early 2022, Liontown applied for the Project tenements with the intention to explore for ionic clay rare earth element potential. Early stage field reconnaissance and surface sampling along publicly accessible roads was completed within the Project area. Highly anomalous REE results were subsequently obtained, including up to 969ppm TREO within E70/6043. Both Figure 2 & Table 1 provide a summary of results for the surface samplings.



**Figure 2:** 11 samples taken within project area, with 3 results over 500ppm (Refer to Table 1 for all results)

## **MATERIAL TERMS OF FARM-IN TRANSACTION**

Red Mountain has entered into a binding farm-in agreement with LBM (Aust) Pty Ltd (“**LBM**”) to earn an 80% interest (“**Tenement Interest**”) in the Monjebup Project by expending not less than A\$500,000 of Exploration Expenditure within the Farm-in Period of 24 months.

Within 5 business days from agreement execution, Red Mountain shall issue Liontown an aggregate of 40,000,000 RMX fully paid ordinary shares (“**Consideration Shares**”), to be issued under the Company’s Listing Rule 7.1 15% placement capacity.

The Consideration Shares will be subject to a 6 month voluntary escrow from the date of issue.

Upon Red Mountain acquiring the Tenement Interest, the Company shall grant LBM a 2% net smelter royalty the minerals produced and sold from the Monjebup Project attributable to RMX’s participating interest in the project.

In addition, an unincorporated Joint Venture shall be established, whereby both parties shall negotiate in good faith and enter into a formal joint venture agreement based on mutual terms.

## Forward Plan for Red Mountain

The Company intends to further test REE potential within the Monjebup Project. This will likely entail grid sampling and metallurgical testwork to determine the leaching potential of the REE. Preparations are underway including finalising access agreements and engaging geological personnel. Red Mountain shall provide updates on progress of activities as required.

*Authorized for and on behalf of the Board,*



**Mauro Piccini,  
Company Secretary**

## About Red Mountain Mining

Red Mountain Mining Limited is an ASX-listed (ASX: RMX) mineral exploration and development company. Red Mountain has a portfolio of critical minerals including lithium, rare earth and base metal projects, located in the USA and Australia. The Company's flagship project is based in Nevada USA, which is prospective for lithium claystone mineralisation. The Company's other projects include the Monjebup Rare Earths Project, the Koonenberry Gold Project and the Mt Maitland base metals project.

**Table 1: Surface Sample Results Summary**

Sample	Easting	Northing	Ce ppm	Cs ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	La ppm	Lu ppm	Nd ppm	Nd2O3 ppm	Pr ppm	Sc ppm	Sm ppm	Tb ppm	Tm ppm	Y ppm	Yb ppm	TREE ppm	TREO ppm
A128863	632518	6185584	27.1	0.87	1.87	1.01	0.46	2.06	0.31	9.5	0.16	11.2	13.06	2.94	6.7	2.38	0.28	0.27	8	1	68.54	82.49
A128882	634166	6189887	23.8	0.41	1.5	0.95	0.34	1.32	0.29	8.8	0.17	8.7	10.15	2.18	5.8	1.67	0.21	0.2	7.5	1.07	58.7	70.74
A128897	642270	6191626	18	0.77	1.43	0.77	0.31	1.4	0.28	11.1	0.13	8.8	10.26	2.36	7.6	1.46	0.21	0.13	7.5	0.87	54.75	65.81
A128947	649603	6197867	189.5	0.78	4.78	2.63	1.72	6.33	0.94	66	0.39	56.6	66.02	15.3	17.9	9.48	0.85	0.3	25.8	2.61	383.23	462.05
A128950	649592	6199984	201	0.97	3.56	1.7	2.02	5.93	0.69	109	0.24	63.9	74.53	18.55	8.8	9.57	0.68	0.25	16.5	1.79	435.38	523.12
A129043	650035	6201033	241	1.47	7.89	4.62	2.25	8.51	1.5	52.4	0.6	56	65.32	15.85	19.3	12	1.31	0.75	37.2	4.14	446.02	539.38
A129097	633250	6203009	60.1	0.35	1.56	0.92	0.47	2.04	0.3	27.9	0.18	17	19.83	5.31	3.4	2.5	0.25	0.31	8	1.02	127.86	153.94
A129101	628265	6200600	34.9	1.14	1.81	0.85	0.47	1.5	0.32	10.1	0.13	10.2	11.9	2.84	5.4	2.05	0.27	0.17	7.4	0.86	73.87	89.15
A131900	651865	6197136	379	0.73	7.53	3.46	3.27	12.05	1.42	179.5	0.42	119	138.8	35.7	13.9	18.5	1.45	0.61	40.5	2.82	805.23	968.87
A140307	662977	6199484	189.5	2.43	6.69	3.62	2.3	7.59	1.2	45.9	0.46	47.4	55.29	13.05	31.8	10.7	1.13	0.58	33.4	2.98	366.5	442.99
A140492	641318	6197589	6	0.06	0.39	0.4	0.05	0.35	0.1	3.4	0.08	2.3	2.683	0.61	1.4	0.38	0.08	0.15	3.2	0.4	17.89	21.57

## Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information reviewed, collated and fairly represented by Mr Jason Froud who is a member of the Australian Institute of Geoscientist and an employee of Lontown Resources Limited. Mr Froud has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Froud consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.



## 1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>The samples are whole soil samples collected from approximately 20 to 30 cm below the surface at selected locations along public roads.</p> <p>Soil sample weights typically ranged from 200 to 500 g, with samples sent to ALS in Perth for preparation and analysis for elements Liontown Resources deemed relevant to early stage exploration of rare earth elements (Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr).</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	N/A – soil sampling only.
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	N/A – soil sampling only.
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	Samples are soil samples. No further information beyond location, approximate clay content and assay results has been captured.
Sub-sampling techniques	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled,</li> </ul>	Soil samples were collected in the field as bulk samples and placed into zip lock bags for preparation and

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<p><i>rotary split, etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>analysis at ALS in Perth, where volume reduction followed industry standard practices.</p> <p>No duplicate field samples were collected.</p>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<p>Samples were submitted to ALS Laboratories in Perth WA. Samples were crushed and pulverised to 85% passing 75µm. Soils samples were analysed using lithium borate fusion ICP-MS (ALS code ME-MS81). Samples were analysed for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr. Results are considered to be near total.</p> <p>No standards or duplicates were submitted by the Company. ALS carried out internal lab duplicates from crushed samples and used internal standards.</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Soils samples were collected and submitted by Company personnel.</p> <p>Data was recorded in field notebooks and on GPS. Soil sample locations and sample description were entered into an excel spread sheet.</p> <p>No adjustment to assay data has taken place, other than conversion of assay ppm to oxides and addition of the respective oxides (TREO, LREO, HREO, CREO) for the summary table as covered under “data aggregation methods”.</p>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Individual soil sample locations were recorded using a hand-held GPS in GDA94 Zone 50.</p> <p>Accuracy is usually +/-5m and locations were checked in the field against satellite imagery.</p> <p>All data is presented in GDA94 Zone 50.</p> <p>No topographic control due to the program being soil sampling</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> </ul>	<p>Samples were not collected on regular spacing/grid, and were collected at selected sites along public roads deemed appropriate by field personnel for early-stage reconnaissance sampling. Locations shown in map within body of text.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>N/A - Samples are surface soil samples. The limited sample locations were based on verifying previously identified anomalism and testing for potential REE enrichment. This early-stage sampling is considered to be indicative of the potential for REE mineralisation only.</p> <p>Extensive cover obscures underlying geology and structure.</p>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Chain of custody for soil samples managed by the Company's personnel and consultants. The samples were delivered by a courier company to ALS Perth laboratory.
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	Sample methodology are routine, and very early stage in the exploration process. No audits or reviews have taken place.

## 1.2 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>The Monjebup Project is comprised of exploration licences E70/6042, E70/6043 and E70/6044, located ~90km northeast of Albany, 65km west of Bremer Bay and 355km southeast of Perth in Western Australia.</p> <p>The three tenements are currently 100% held by LBM (Aust) Pty Ltd, a wholly owned entity of Liontown Resources Ltd and subject to an earn-in agreement with Red Mountain Mining Limited (the subject of this announcement).</p> <p>E70/6042 and E70/6044 were granted on the 24/5/2022, and E70/6043 was granted on the 23/5/2022, all for a period of 5 years.</p> <p>The Project is predominantly over free hold agricultural land. Land access agreements will be required to complete exploration over private land.</p> <p>A Noongar Standard Heritage Agreement with Wagyl Kaip Aboriginal Corporation was signed on 23/5/2023.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Previous exploration over the Monjebup tenements has focused on heavy mineral sands in the coastal regions, lignite/coal within the Plantagenet Group sediments, plus evaluation for nickel-copper following the discovery of the Nova Ni deposit. Almost all work has been focused on publicly accessible roads, and has included:</p> <p>Windward Resources (2013-2016) targeting Ni-Cu-Au. Surface sampling was completed along most accessible roads at 500m spacing, with samples</p>

Criteria	JORC Code explanation	Commentary
		<p>targeting the laterite horizon, and analysed for a broad suite of elements using aqua regia digestion followed by ICP-MS. This work identified anomalous Ce, La and Y levels, however as sampling was targeting nickel-copper-gold, REE potential was not considered at the time.</p> <p>Iluka Resources acquired the tenements from Windward Resource in 2015 to explore for heavy mineral sands. Over the Monjebup tenement area they completed aircore drill traverses along roads at 400-800m spacing. This work concluded that basement was shallower than expected, the overlying sediment were predominantly estuarine (lignitic) and lowershore sands, that an observed Th radiometric anomaly is likely related to drainage as opposed to mineralisation, and that no anomalous heavy mineral sands are present. The tenements were relinquished in 2016.</p> <p>Regional evaluation programs were completed by Anglo American, BHP, Homestake Gold of Australia, Rio Tinto, Heron Resources, Galaxy Resources, Grange Resources and Independence Group from the 1980's to 2017, exploring for lead, zinc, nickel, copper, gold, magnetite, mineral sands and coal/lignite. Exploration appears to have been completed beyond the Monjebup Project boundaries, with the exception of some coal diamond drilling along roads within the Monjebup tenements. These holes were completed by BHP in 1981 and compiled by Australian Minerals and Mining Group (2011-2014).</p> <p>No previous rare earth element focused exploration appears to have been completed over the project area.</p>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>The local basement geology of the Monjebup Project area is largely obscured by surficial and Tertiary cover sequences.</p> <p>The surficial material consists of recent unconsolidated aeolian sands and lateritic residuum. Laterite has formed over both the Tertiary terrestrial and shallow marine sediments of the Plantagenet Group and basement Proterozoic rocks.</p> <p>The Plantagenet Group has been subdivided by the GSWA (Muhling et al., 1985) into the lower Werillup Formation and the Pallinup Siltstone, with a combined thickness that can exceed 100m.</p> <p>The Proterozoic basement outcrop is very limited, and generally only observable in river cuttings and remnant hills. Lithologies consist of high-grade metamorphic rocks including felsic and mafic granulite, amphibolite BIF and late-stage granitic intrusions.</p> <p>The southern half of the project has prominent</p>



Criteria	JORC Code explanation	Commentary																																																
		<p>major faulting, trending east-northeast, with magnetics suggesting a number of splays, offsets and large rotated fault blocks.</p> <p>Liontown Resources applied for the Project tenements with the intention to explore for ionic clay rare earth elements.</p>																																																
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	N/A - This report does not contain any drill related results.																																																
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>In reporting of the Company's soil sample results no weight averaging techniques, maximum or minimum grade truncations have been applied.</p> <p>No metal equivalents are applied.</p> <p>Rare earth ppm are converted to oxides using the below oxide conversion factors:</p> <table border="1"> <thead> <tr> <th>Symbol</th> <th>Oxide Formula</th> <th>Oxide Conversion Factor</th> </tr> </thead> <tbody> <tr> <td>La</td> <td>La<sub>2</sub>O<sub>3</sub></td> <td>1.173</td> </tr> <tr> <td>Ce</td> <td>CeO<sub>2</sub></td> <td>1.228</td> </tr> <tr> <td>Pr</td> <td>Pr<sub>6</sub>O<sub>11</sub></td> <td>1.208</td> </tr> <tr> <td>Nd</td> <td>Nd<sub>2</sub>O<sub>3</sub></td> <td>1.166</td> </tr> <tr> <td>Sm</td> <td>Sm<sub>2</sub>O<sub>3</sub></td> <td>1.16</td> </tr> <tr> <td>Eu</td> <td>Eu<sub>2</sub>O<sub>3</sub></td> <td>1.158</td> </tr> <tr> <td>Gd</td> <td>Gd<sub>2</sub>O<sub>3</sub></td> <td>1.153</td> </tr> <tr> <td>Tb</td> <td>Tb<sub>4</sub>O<sub>7</sub></td> <td>1.176</td> </tr> <tr> <td>Dy</td> <td>Dy<sub>2</sub>O<sub>3</sub></td> <td>1.148</td> </tr> <tr> <td>Ho</td> <td>Ho<sub>2</sub>O<sub>3</sub></td> <td>1.146</td> </tr> <tr> <td>Er</td> <td>Er<sub>2</sub>O<sub>3</sub></td> <td>1.143</td> </tr> <tr> <td>Tm</td> <td>Tm<sub>2</sub>O<sub>3</sub></td> <td>1.142</td> </tr> <tr> <td>Yb</td> <td>Yb<sub>2</sub>O<sub>3</sub></td> <td>1.139</td> </tr> <tr> <td>Lu</td> <td>Lu<sub>2</sub>O<sub>3</sub></td> <td>1.137</td> </tr> <tr> <td>Y</td> <td>Y<sub>2</sub>O<sub>3</sub></td> <td>1.27</td> </tr> </tbody> </table> <p>TREO (Total Rare Earth Oxide) are calculated by:  La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>.</p> <p>CREO (Critical Rare Earth Oxide) are calculated by:  Nd<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>.</p> <p>LREO (Light Rare Earth Oxide) are calculated by:  La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub>.</p> <p>HREO (Heavy Rare Earth Oxide) are calculated by:</p>	Symbol	Oxide Formula	Oxide Conversion Factor	La	La <sub>2</sub> O <sub>3</sub>	1.173	Ce	CeO <sub>2</sub>	1.228	Pr	Pr <sub>6</sub> O <sub>11</sub>	1.208	Nd	Nd <sub>2</sub> O <sub>3</sub>	1.166	Sm	Sm <sub>2</sub> O <sub>3</sub>	1.16	Eu	Eu <sub>2</sub> O <sub>3</sub>	1.158	Gd	Gd <sub>2</sub> O <sub>3</sub>	1.153	Tb	Tb <sub>4</sub> O <sub>7</sub>	1.176	Dy	Dy <sub>2</sub> O <sub>3</sub>	1.148	Ho	Ho <sub>2</sub> O <sub>3</sub>	1.146	Er	Er <sub>2</sub> O <sub>3</sub>	1.143	Tm	Tm <sub>2</sub> O <sub>3</sub>	1.142	Yb	Yb <sub>2</sub> O <sub>3</sub>	1.139	Lu	Lu <sub>2</sub> O <sub>3</sub>	1.137	Y	Y <sub>2</sub> O <sub>3</sub>	1.27
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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	Only early stage and limited surface sampling has been completed, and any potential mineralisation widths are unknown at present.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	Refer to map and tables in body of text
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	A summary of all soil results taken by Liontown (tabulated to show TREO, CREO, LREO and HREO, as well as Nd, Sc, TREE and TREO minus Ce) is shown in the table within the body of text, and a map showing the location of samples relative to the project tenements is presented within the body of text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	Exploration for REE is at a very early stage. The Company is not aware of any other data relevant to REE exploration in the Monjebup Project.
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	Soil results are from early stage exploration, and further work will likely require land access agreements, drilling and metallurgical testwork to determine the potential for the project to host ionic clay rare earth elements.