ASX Announcement 28 August 2023

SCHRYBURT LAKE REE-NB PROJECT

Eight New REE and Niobium Targets Defined in Radiometrics

HIGHLIGHTS

- **New radiometric, magnetic and biogeochemistry data extends mineralisation potential at Blue Jay (3.6% TREO), Starling (5.7% TREO) and Goldfinch (1.8% Nb_2O_5)[1]**
- **Five new anomalies identified from radiometrics and magnetics supported by elevated REE and niobium biogeochemical assays**
- **Radiometric anomalies at Schryburt further supports similarities to the world-class REE-niobium deposit at Niobec**
- **Drilling contractor secured for upcoming drill program with permitting progressing well**

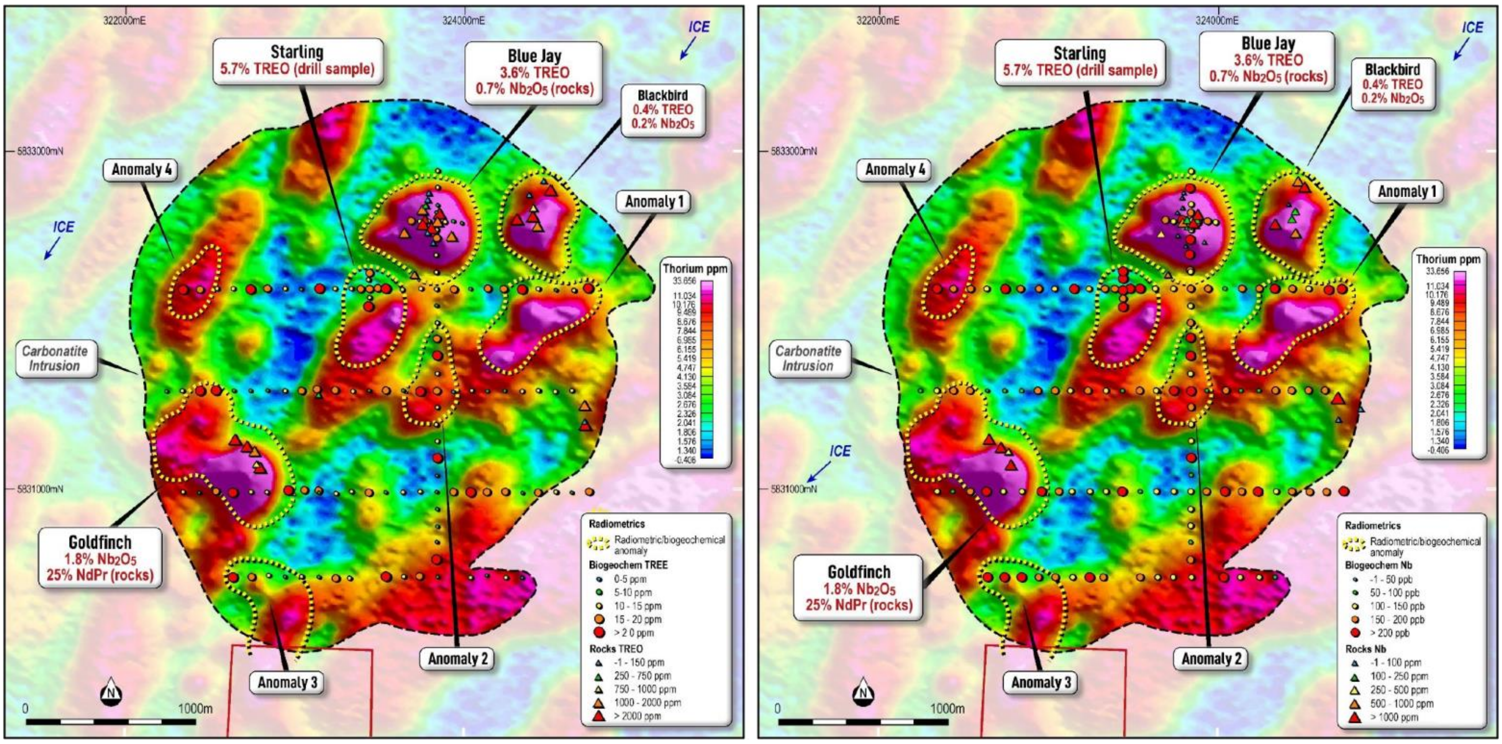

Figure 1. (left) Thorium radiometric image with *TREE* biogeochemical results and (right) thorium radiometric image with *niobium* biogeochemical results

Bindi Metals Limited (ASX: **BIM**, "Bindi" or the "Company") is pleased to announce the results of the detailed radiometric survey as well as initial results from a biogeochemical orientation program completed at the Schryburt Lake Project in northern Ontario, Canada (the Project).

Bindi Metals Executive Director, Henry Renou said:

"These new exploration results from Schryburt continue to demonstrate the prospectivity of the Schryburt Lake carbonatite to host significant rare earth element (REE) and niobium deposits. The exciting new radiometric results are significant for the project with similar radiometric anomalies to the world class Niobec deposit."

Bindi has utilised thorium radiometrics from the detailed helicopter survey flown over Schryburt Lake to identify potential zones of monazite mineralisation. Thorium exists as a high percentage element in monazite minerals and monazite is an excellent indicator of REE-niobium mineralisation as well as being a primary REE mineral.

Priority Anomalies Indicating Extensions to Known REE-Niobium Mineralisation

Blue Jay

- **650m by 600m thorium radiometric** anomaly with up to **3.6% TREO** and **0.7% ppm Nb_2O_5** in rock samples[1] (see Figure 1)
- Coincident with **2.8km** concentric **magnetic low** (see Figure 2)
- Elevated biogeochemistry assays up to 18 ppm total REE (4 x background) and 351 ppb niobium (7 x background) (see Appendix 1)

Goldfinch

- **1,000m by 800m thorium radiometric** anomaly with up to **1.8% Nb_2O_5** and **25% NdPr** as well as high grade scandium up to **130 ppm Sc_2O_3** in rock samples[1]
- Coincident with **1.6km** north-south **magnetic high**
- Highly elevated biogeochemistry assays up to 40 ppm TREE (10 x background) and up to 289 ppb niobium (6 x background)

Starling

- **750m by 550m thorium radiometric** anomaly with up **5.7% TREO** in drill samples[1]
- Coincident with a **1.5km** concave **magnetic low**
- Elevated biogeochemistry assays up to 22 ppm TREE (5 x background) and up to 279 ppb niobium (6 x background)

Blackbird

- **400m by 350m thorium radiometric** anomaly with up to 0.4% TREO and 0.2% Nb_2O_5 in rock samples[1]
- Coincident with **2.8km magnetic low** that also hosts the Blue Jay prospect with combined **anomalism over 1.1km**

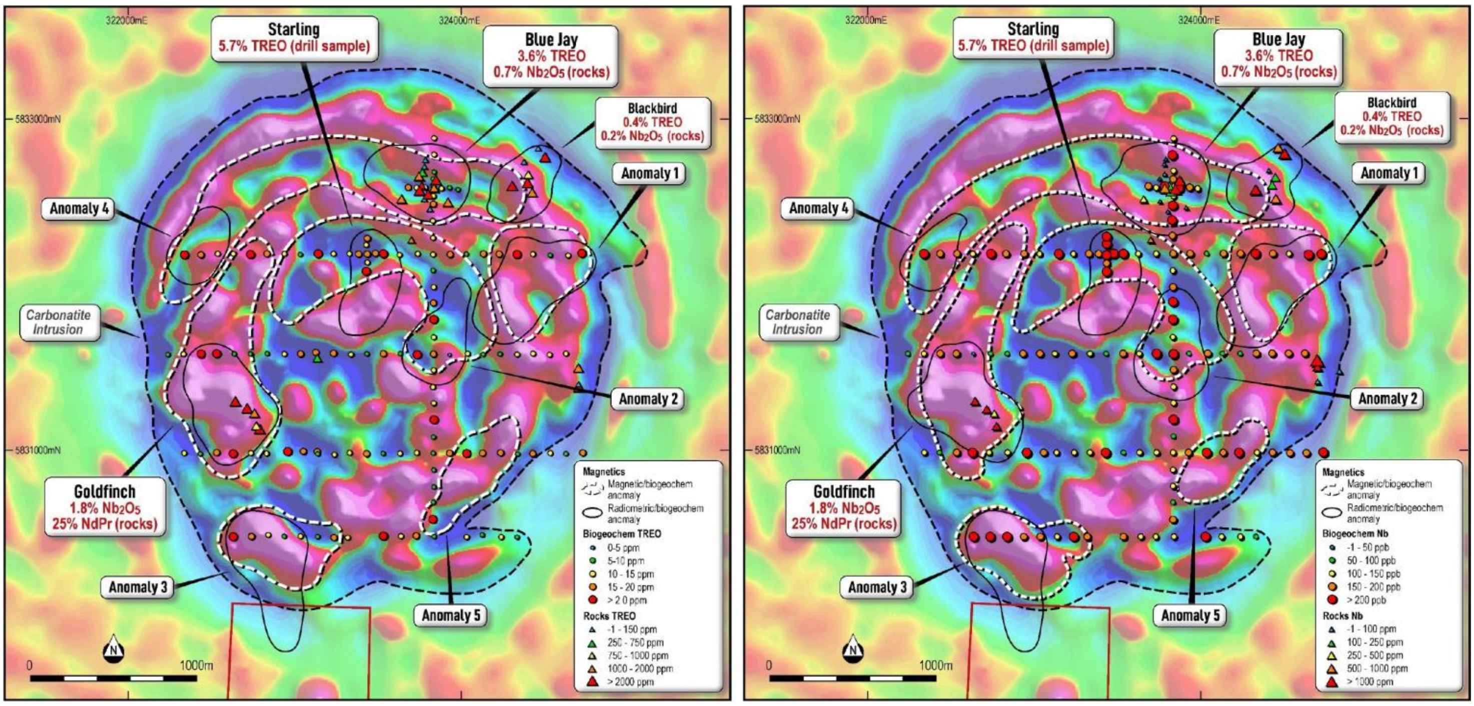

Figure 2. (left) TMI/RTP magnetics image with *TREE* biogeochemical results and (right) TMI/RTP magnetics image with *niobium* biogeochemical results

New REE-Niobium Anomalies Identified

Anomaly 1

- 1,000m by 400m thorium radiometric anomaly (see Figure 1)
- Coincident 750m donut magnetic high anomaly (see Figure 2)
- Elevated biogeochemistry assays >30 ppm TREE (10x background) and > 220 ppb (5x background) niobium over an area of 620 m by 400 m and open north

Anomaly 2

- 300m by 200m thorium radiometric anomaly
- Coincident with 1.5km concave magnetic low that also hosts 5.7% TREO at Starling
- Highly elevated biogeochemistry assays up to 59.5 ppm TREE (20 x background) and 339 ppb niobium (7x background) and open SW

Anomaly 3

- 800m by 400m thorium radiometric anomaly
- Coincident with 500m by 350m magnetic high
- 300 m of elevated biogeochemical assays > 220 ppb niobium (5x background) and up to 325 ppb and 20 ppm TREE (5 x background) that is open N-S and west

Anomaly 4

- 300m by 150m thorium radiometric anomaly

- Coincident with 2.8km magnetic high and a **1.5km extension** from the 3.6% TREO and 0.7% Nb_2O_5 at Blue Jay
- Elevated biogeochemistry assays up to up to 36 ppm TREE (12 x background) and 255 ppb niobium (5x background) and open N-S and west

Anomaly 5

- 600m by 400m magnetic high
- Elevated biogeochemistry assays of over 450m of >22 ppm TREE (7x background) and > 200 ppb niobium (4x background) that is open to the north

Interpretation

The expanded zones of anomalism at Blue Jay, Starling and Goldfinch highlight the potential for large REE and niobium deposits at Schryburt. These priority zones as well as the new anomalies defined highlight the extensive prospectivity of the Schryburt Lake carbonatite. The confirmation of REE and niobium mineralisation in association with thorium radiometrics is highly significant to the project.

Thorium radiometric anomalies have a strong correlation to the world-class REE and niobium deposits at Niobec. At Niobec, a regional thorium radiometric anomaly is associated with the 1Bt @ 1.7% TREO and ~700 mt @ 0.4% Nb_2O_5 deposits (Figure 3). The low-resolution anomaly at Niobec is a result of a wide spaced regional Quebec Government survey, whilst at Schryburt these anomalies are more defined and higher resolution from the greater detail of the survey. The strong radiometric similarities between Niobec and Schryburt further demonstrates Schryburt has the potential to host significant REE-niobium deposits and further adds more weight to the previously drawn comparison in magnetics between Schryburt and Niobec and carbonatite hosted REE-niobium mineralisation (refer BIM ASX Announcements 22 May and 24 July 2023).

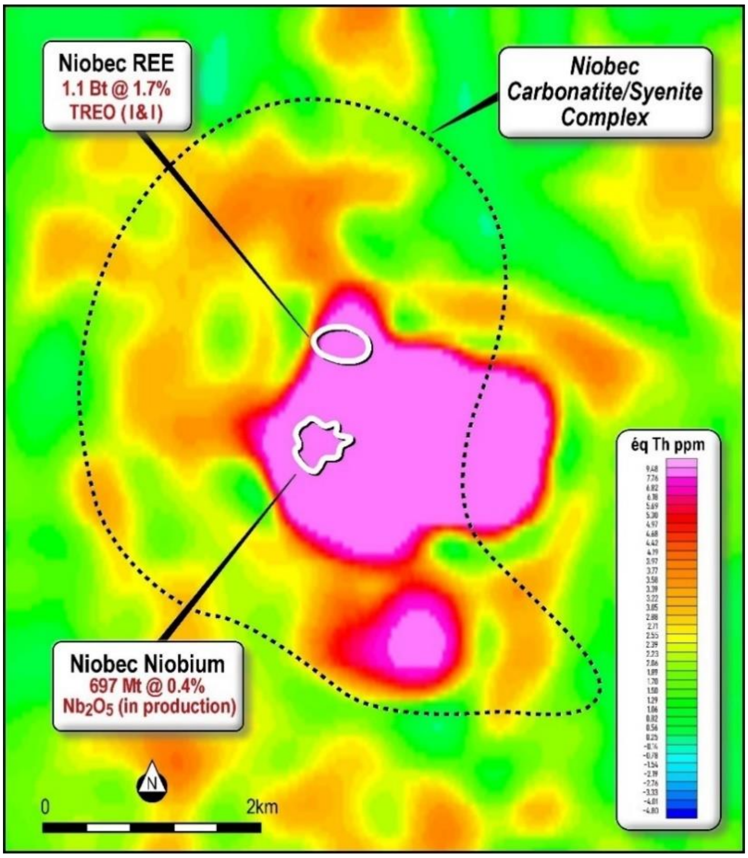

Figure 3. Regional radiometric thorium image from Niobec[2]

Next Steps

A drilling contractor has been secured for the upcoming drill program at Schryburt Lake and drill permitting is progressing well with First Nations negotiations. Results of a hyperspectral survey are expected to be announced shortly and finalisation for the start of drilling not far away. Drilling is expected to commence in this Quarter.

This announcement has been authorised for release to the market by the Board of Bindi Metals Limited.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, the Executive Director and Exploration Manager of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Renou consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Raymond Wladichuk, P.Geo., a professional geologist registered in the province of Ontario was contracted to execute the exploration work described in this news release.

- END -

References

1. Bindi Metals (ASX BIM) Announcement 24 July 2023
2. Source: https://sigeom.mines.gouv.qc.ca/signet/classes/I1108_afchCarteIntr?l=F
3. Dunn, C.E. (2007) New Perspectives on Biogeochemical Exploration, Proceedings of Exploration 07: Fifth Decennial International Conference on Mineral Exploration, p 249-261

Appendix 1 – Background Information

Orientation Biogeochemical Survey

130 Black Spruce bark samples were collected and assayed on the project for an orientation survey. The technique is useful in detecting geochemical anomalies of underlying mineralisation in areas of glacial terrain where there is no well-developed soil profile such as across most of Canada. The anomalies can be detected to several 10's of metres below the surface (to the extent of the tree roots). It is an excellent alternative to soil sampling where well developed soils are not available in glacial till terrain and much cheaper that till sampling (more common technique in Canada).

Only Black Spruce trees are sampled. Moss and debris are cleared from the bark of mature trees. Bark is scraped from the trunk using gloves from four to five mature trees on the site location within a $10m^2$ area with 150 g of sample sealed in a biogeochemical sample bag.

Four east-west lines were spaced 600 m apart with samples collected every 100 m as well as an additional north-south oriented line at 100 m sample spacing. The survey was designed to cover magnetic anomalies over the carbonatite intrusion.

The program aimed to assess if the method was viable for REE and niobium exploration by using the known areas of mineralisation as reference samples (see Figure 1-2) to determine if it is effective and what is considered an anomaly for REE and niobium. The approximate background values determined for various plants tested for biogeochemical sampling are 1-3 ppm for total REE (TREE) and 50 ppb niobium[3]. However, the technique has not yet been widely used to detect REE-niobium mineralisation associated with carbonatite intrusions in Canada.

Statistical analysis of the results indicates that > 15 ppm TREE and >170 ppb niobium is elevated and > 20 ppm TREE and >220 ppb niobium is interpreted to be highly elevated. These results were consistent with close spaced 50 m by 50 m orientation sampling at the known sites of mineralisation at Starling (5.7% TREO in drilling[2]) with results up to 22 ppm TREE and 279 ppb niobium. At Blue Jay (3.6% TREO, 0.7% Nb_2O_5[2] in rock chips) results were up to 18 ppm TREE and 351 ppb niobium. The data indicates that TREE anomalism over areas of outcrop or subcrop is less pronounced than those areas with more cover/weathered rock. This observation may potentially be the result of insufficient tree root penetration into fresh rock. It is also important to point out a stronger correlation of niobium anomalies to known mineralisation sites and may be a better indicator of mineralisation, which may be due to tree roots absorbing niobium metal better than REE metals from more easily broken down niobium minerals.

Metals	TREE + Y + Sc ppm	Nb ppb
Number Samples	130	130
Minimum	4.9	50.0
Maximum	59.5	351.0
Mean	14.5	171.4
Standard Deviation	7.3	61.2

Table 1. Biogeochemical statistics from orientation survey

Appendix 2: JORC Tables

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Biogeochemical sampling was conducted on 600 m spaced lines 100 m apart. Samples we collected from Black Spruce trees. Moss and debris was cleared off the trunk of a mature tree and the bark was scrapped off from up to 5 trees. 150 g of material was placed into specialised sample bags with gloves and sealed off. • Duplicates were collected every 50 samples • A 50 m by 50 m grid was conducted over 2 sites of known mineralisation to test the reliability in picking up anomalies. • Spruce Bark trees are identified via the leaves/needles of the tree which is characteristics of these trees. • Rock sampling by Bindi Geologists was first located from historical outcrop maps and then samples were collected by digging through the layer of moss to outcrop. Typically, moss is <0.5m thick in areas of outcrop. Some areas also were overlain with 0.5-1m of glacial till which was removed before samples were collected from outcrop. • Where historical trenches were relocated, moss and gravel was removed and then samples taken from the fresh rock within the trench • All sample types and descriptions were carefully recorded by the geologist • Historical trench sampling was conducted at varying intervals between 5 (1.5m), 8 (2.4m), 12 (3.6m) and 24.5 (7.5m) feet •
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).*	• No drilling reported in this announcement
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*	• No drilling reported in this announcement

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged relevant intersections logged.*	• Site locations for biogeochemical sampling were recorded with photos of the sample sites • Geological descriptions were recorded by Bindi Geologists for each rock sample when collected from the outcrop
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 drilling reported in this announcement • No sub sampling completed for rock chip or biogeochemistry samples • Many Lakes exploration collected 6 replicate check assays for historical trenching out of a total of 45 samples, sent to Ontario Dept of Mines. The 45 samples were sent to du Pont • Bindi cannot assess if sample sizes are appropriate based on the information in the historical reports

Criteria	JORC Code explanation	Commentary
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.*	• Biogeochemistry samples were prepped at ALS in Thunder Bay Canada with milling of dry plant tissue to 100% passing 1mm. Produces a homogenous and representative pulp that can be subsampled for analysis • Samples are then ashed at 475°C for 24 hours. Pre- and post-ashing weights are reported.Average ash yields are 2-4% for species commonly used in exploration surveys • Biogeochem samples are assayed via ME-VEG41a for qua regia digestion to produce 50+ elements which are reported with the industry's lowest detection levels and VEG41a-REE rare earth analysis of vegetation samples that have been ashed via aqua regia • Rocks sample assays were conducted by AGAT laboratories in Thunder Bay in Canada and were assayed with lithium borate fusion with ICP-OES/ICPMS finish for a total suite of 49 elements • Historical trench and grab sampling assayed for Nb by du Pont and Ontario Department of Mines via semi-quantitative spectrographic analysis and X-ray diffraction (Parsons 1961 Many Lakes Exploration Report) and is considered adequate for niobium assay • QAQC procedures are not detailed in drilling or trenching and cannot be assessed by Bindi • Heli-magnetics and radiometrics was conducted on a 50m spacing on N-S azimuth with tie line spacing of 500m. Total line kilometres were 498 • Magnetometer specifications: Model GEMS GSMP 35A; Sensitivity 0.0003 nT @ 1Hz; Resolution 0.0001 nT; Absolute Accuracy ±0.1 nT • This is considered adequate for the reporting of exploration results
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.*	• Duplicate samples of biogeochemistry were collected 1 in every 50 samples and were consistently within acceptable ranges for assays • Resampling of historical trenches confirm the previously reported Nb mineralisation at the Goldfinch prospect. No REE assays have been previously reported in historical surface sampling • Historical trench locations were relocated in the field • No drilling reported in this announcement • Oxide conversions calculated for REE and other metals (see Data Aggregation Methods section)

Criteria	JORC Code explanation	Commentary
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*	• Locations of biogeochemical samples by Bindi technicians were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling • Locations of rock samples by Bindi Geologists were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling • NAD 83 zone 16 N • Elevation data not collected from handheld GPS
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.*	• Biogeochemical samples were collected at a spacing of 50 to 100 m between sample points and 600m between sample lines • This is considered adequate for the reporting of exploration results • Rock samples were collected from area's of mapped outcrop and historic Nb occurrences • No drilling reported in this announcement • The heli-magnetic survey at Schryburt was conducted at a line spacing of 50m and tie line of 500m • This line spacing is considered appropriate for the reporting of exploration results • Further sampling work is required to establish continuity of mineralisation. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Reconnaissance rock sampling by Bindi Geologists was taken where outcrops are available. The orientation of REE-Nb mineralisation is yet to be determined however the magnetic anomalies indicate mineralisation is on an east-west orientation at Blue Jay and north-south orientation at Goldfinch. Drilling is needed to confirm the orientation and dip of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Bindi ensured that sample security was maintained to ensure the integrity of sample quality
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted for this release given the early stage of the project

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 license to operate in the area.*	• The Schryburt Lake Project comprised 318 individual claims totalling 62.4 sq km located 128 km north of Pickle Lake in northern Ontario, Canada • Bindi Metals is in negotiations for an early exploration access agreement with several First Nations groups who have aboriginal and treaty rights on the Schryburt Lake Project. This is a well-established process to negotiate with First Nations after a permit has been submitted for drilling (to convert the licence to an exploration permit) and the Ontario Mines Department has identified the respective First Nations groups to contact. Agreement from First Nations is required for the Ontario Mines Department to grant a drill permit • No impediments to obtaining a licence in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted mainly by two companies in the 1960s and 1970s. Links to exploration reports: • Erdosh, G. 1977. Exploration of the Schryburt Carbonatite Complex, International Minerals & Chemical Corporation (Canada), Historical Exploration Report, https://www.geologyontario.mines.gov.on.ca/assessment/53A12SE0001 • Parsons, G. E. 1961. Schryburt Lake Claims, Schryburt Lake Area, Patricia Mining Division, Ontario. Final Report for Year 1961. Many Lakes Exploration Company https://www.geologyontario.mines.gov.on.ca/assessment/20000019638 • International Minerals and Chemical Corp during the 1977 period undertook a 6 hole RC drill program totalling 292.7m of drilling for phosphate • Many Lakes Exploration in the 1961 period undertook a reconnaissance mapping program, ground magnetics survey and program of trenching • Trenching collected 55 samples from 28 test pits and were assayed for niobium. 43 samples were below 0.1% Nb_2O_5, 8 between 0.1 and 0.3 % Nb_2O_5 and 4 between 0.3 and 1.82 % Nb_2O_5
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Schryburt Lake is a 4.5 km diameter carbonatite complex and lies within the Island Lake domain of the mineral-rich Superior Province. The intrusion has been dated using K-Ar method and has an age of 1,145 Ma. • The main lithological units within the complex are silicocarbonatite and sovite. Ferruginous dolomite (beforsite) is a minor phase which intrudes the silicocarbonatite and sovite as dykes. • The Schryburt Lake carbonatite is a prominent aeromagnetic anomaly

Criteria	JORC Code explanation	Commentary
		• Within a suite of felsic-free, mica-rich alkaline ultramafic rocks of the Schryburt Lake carbonatite, loparite and Ba-Fe hollandite occur in intimate association with perovskite • Perovskite is the principal titanate phase, forming both euhedral and anhedral grains, the latter showing evidence of marginal resorption. It exhibits complex zonal patterns due principally to variations in the light rare earth elements, Na and Nb. The complex zoning of the perovskite grains has been attributed to the periodic introduction of carbonatite-derived fluids enriched in REE, Na and Nb into the silicate system during perovskite crystallization
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drill reported in this announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Length-weighted average grades are reported. • No maximum grade truncations have been applied. • Significant rocks assays are reported based on various rare earth oxide (TREO) and Nb2O grades with a 0.3 % TREO, and >0.1 % Nb2O5 cut-off grade applied • Significant biogeochemical assays are reported based on total REE > 15 ppm and niobium > 170 ppb. Higher grade zones are reported as >20 ppm TREE and > 220 ppb niobium • Where appropriate, higher-grade intersections are reported based on a stated TREO with >1% TREO, 0.3 % Nb2O5 cut-off grade applied • No metal equivalent values have been reported. • TREO refers to the total sum of rare earth oxides (TREO)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>Multi-element results (REE) are converted to stoichiometric oxide (TREO) using element-to-stoichiometric oxide conversion factors.
These stoichiometric conversion factors are stated in the table below and can be referenced in appropriate publicly available technical data.
Rare earth oxide is the industry accepted form for reporting rare earths.
NdPr ratio refers to the % calculation of Nd2O3 + Pr6O11 / TREO
<table>
<tr><td>Element</td><td>Conversion Factor</td><td>Oxide Form</td><td>Type</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td><td>Light</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td><td>Heavy</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td><td>Heavy</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td><td>Heavy</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td><td>Heavy</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td><td>Heavy</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td><td>Light</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td><td>Heavy</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td><td>Light</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td><td>Light</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td><td></td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td><td>Light</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td><td>Heavy</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td><td>Heavy</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td><td>Heavy</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td><td>Heavy</td></tr>
<tr><td>P</td><td>2.29</td><td>P2O5</td><td></td></tr>
<tr><td>Nb</td><td>1.4305</td><td>Nb2O5</td><td>Rare Metal</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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').</td><td>The true width of mineralisation has not yet been verified at Schryburt Lake Project.</td></tr>
<tr><td>Diagrams</td><td>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.</td><td>See relevant maps in the body of this announcement.</td></tr>
<tr><td>Balanced reporting</td><td>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be</td><td>All available data has been presented in figures.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement.