

4 September 2023

PHASE 5 RAB TRANCHE 1 DRILL ASSAY RESULTS CONFIRM SIGNIFICANCE OF MAKUUTU AS A STRATEGIC ASSET

- **Phase 5 Rotary Air Blast (RAB) Tranche 1 assays on Exploration Licence (EL) 00147 reporting clay-hosted rare earth intersections achieved in 43 of 45 drill holes received including;**
 - **3 metres at 1,337 ppm TREO from 13 metres in RRMRB083;**
 - **10 metres at 1,029 ppm TREO from 5 metres in RRMRB079;**
 - **11 metres at 1,013 ppm TREO from 6 metres in RRMRB105;**
 - **7 metres at 974 ppm TREO from 6 metres in RRMRB078;**
 - **24 metres at 967ppm TREO from 4 metres in RRMRB086;**
- **Results support historic kilometre-spaced drilling program indicating large areas of rare earth mineralisation outside current Mineral Resource Estimate (MRE);**
- **Results from a further 31 RAB holes from unexplored Exploration Licence (EL) 00257 are currently being analysed; and**
- **Diamond drilling is continuing infill drilling at Retention Licence (RL) 00007, aiming to increase resource classification to Indicated Resource, with 78 holes completed (1,580 metres) to date.**

The Board of Ionic Rare Earths Limited (“IonicRE” or “The Company”) (ASX: IXR) advises on progress at its 60 per cent owned Makuutu Heavy Rare Earths Project (“Makuutu” or “the Project”) in Uganda.

A total of 45 holes were drilled with 43 recording intervals of regolith hosted rare earth mineralisation above the 2022 Mineral Resource Estimate (MRE) cut-off grade of 200 ppm TREO-CeO₂. (ASX: 3 May 2022). Table 1 lists the intersection compilations and Figure 2 shows the location of the drill results.

IonicRE’s Managing Director Mr Tim Harrison said the Phase 5 RAB Tranche 1 assay results further validate the massive potential of EL00147 by having identified some of the highest-grade intervals drilled at this exploration target.

“EL00147 has now confirmed clay-hosted REE in 66 of 70 RAB holes drilled across programs in 2021 and 2023, on a broad 500 metre spacing, which highlights the massive potential of this exploration target. These results confirm the significance of Makuutu as a strategic asset with an expanding IAC deposit. This potential to expand the Makuutu resource further to the east means we expect the scale of the Project to substantially increase in the future, with these new assays inferring considerable upside at Makuutu.”

“Our focus on the delivery of the Makuutu Heavy Rare Earths Project in Uganda positions us to provide a secure, sustainable, and traceable supply of magnet rare earth oxides. Along with our Belfast recycling facility, Makuutu is key to us harnessing our technology to accelerate our mining, refining, and recycling of magnets and heavy rare earths which are critical for the energy transition, advanced manufacturing, and defence,” Mr Harrison said.

The Tranche 1 results are all from drilling located on Exploration Licence EL0147, located at the eastern end of the extensive licence holding at Makuutu.

This area was previously tested with 1-kilometre spaced RAB holes in 2021. The aim of the 2023 program was to decrease the hole spacing to approximately 500 metre spaced holes and determine broad trends and zonation of mineralisation.

The Company is progressing the development at the Makuutu Heavy Rare Earths Project through local Ugandan operating entity Rwenzori Rare Metals Limited (“RRM”).

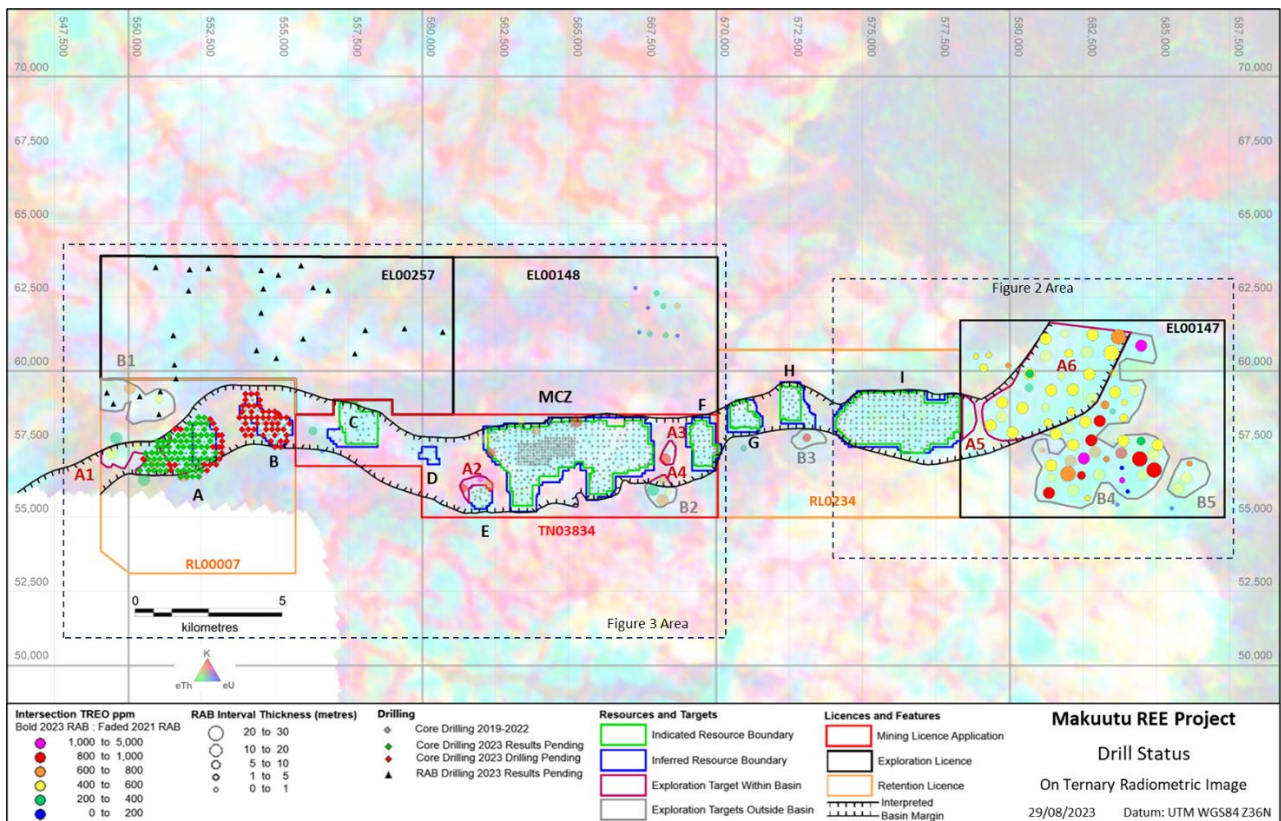


Figure 1: Makuutu project drill status plan showing location of RAB results and current core drilling program location.

Table 1 Makuutu Phase 5 Tranche 1 RAB results above MRE cut-off grade of 200ppm TREO-CeO₂.

Drill Hole ID	Depth From (metres)	Length (metres)	TREO (ppm)	TREO-CeO ₂ (ppm)	HREO (ppm)	CREO (ppm)
RRMRB068 and	4	12	474	327	148	176
	20	6	391	244	106	130
RRMRB069	4	12	464	290	116	149
RRMRB070	6	10	538	344	144	181
RRMRB071	3	14	438	285	126	153
RRMRB072	4	11	519	332	136	173
RRMRB073	4	13	454	264	105	134
RRMRB074	5	10	453	308	112	151
RRMRB075	4	14	800	465	134	214
RRMRB076	3	21	800	587	229	292
RRMRB077	24	2	460	281	86	135
RRMRB078	6	7	974	771	301	401
RRMRB079	5	10	1029	772	286	385
RRMRB080	4	18	859	610	204	291
RRMRB081	5	4	777	553	231	290
RRMRB082	NSI					
RRMRB083	13	3	1337	1125	335	526
RRMRB084	NSI					
RRMRB085	8	22	879	661	268	360
RRMRB086	4	24	967	576	195	282
RRMRB087	4	2	719	464	123	198
RRMRB088	3	16	411	249	73	113
RRMRB089	5	6	392	219	62	95
RRMRB090	4	15	537	381	126	180
RRMRB091	3	9	426	289	88	127
RRMRB092	5	1	448	307	95	140
RRMRB093	8	17	594	394	180	216
RRMRB094	7	6	602	383	145	199
RRMRB095	6	14	817	560	339	360
RRMRB096	4	15	510	279	86	129
RRMRB097	6	10	499	348	145	186
RRMRB098	4	18	512	255	79	120
RRMRB099	6	9	480	298	106	147
RRMRB100	8	6	593	348	151	187
RRMRB101	5	11	503	338	139	177
RRMRB102	11	12	515	336	135	177
RRMRB103	7	2	881	474	105	187
RRMRB103	16	23	492	287	103	140
RRMRB104	5	26	734	454	116	177
RRMRB105	6	11	1013	675	309	375
RRMRB106	7	12	453	291	118	151
RRMRB107	5	2	486	264	91	124
RRMRB108	4	2	570	261	81	116
RRMRB109	3	6	577	368	122	175
RRMRB110	5	2	649	464	135	208
RRMRB111	4	15	412	264	119	142
RRMRB112	5	9	451	286	118	149

Note: NSI: No significant intercepts in mottled, clay upper or lower saprolite zones of regolith.

A significant number of the drill intercepts including thick high-grade intercepts RRRMB07 (10 metres at 1,029ppm TREO), RRRMB105 (11 metres at 1,013ppm TREO), RRRMB086 (24 metres at 967ppm TREO) and RRRMB085 (22 metres at 879ppm TREO) are within Exploration Target area B4. The mineralisation in this area is hosted by a mixture of weathered rock types including granite, diorites and mafic rocks. These rocks are different from the primarily sedimentary rocks that form the protolith for the Makuutu MRE.

Results from Exploration Target area A6 are similar in TREO grade and thickness to the wide spaced 2021 drilling of the same area. This area is considered consistent to and along trend from MRE area I.

Further work planned on these areas includes metallurgical test work to determine potential rare earth extractions and core drilling to progress to a resource estimate.

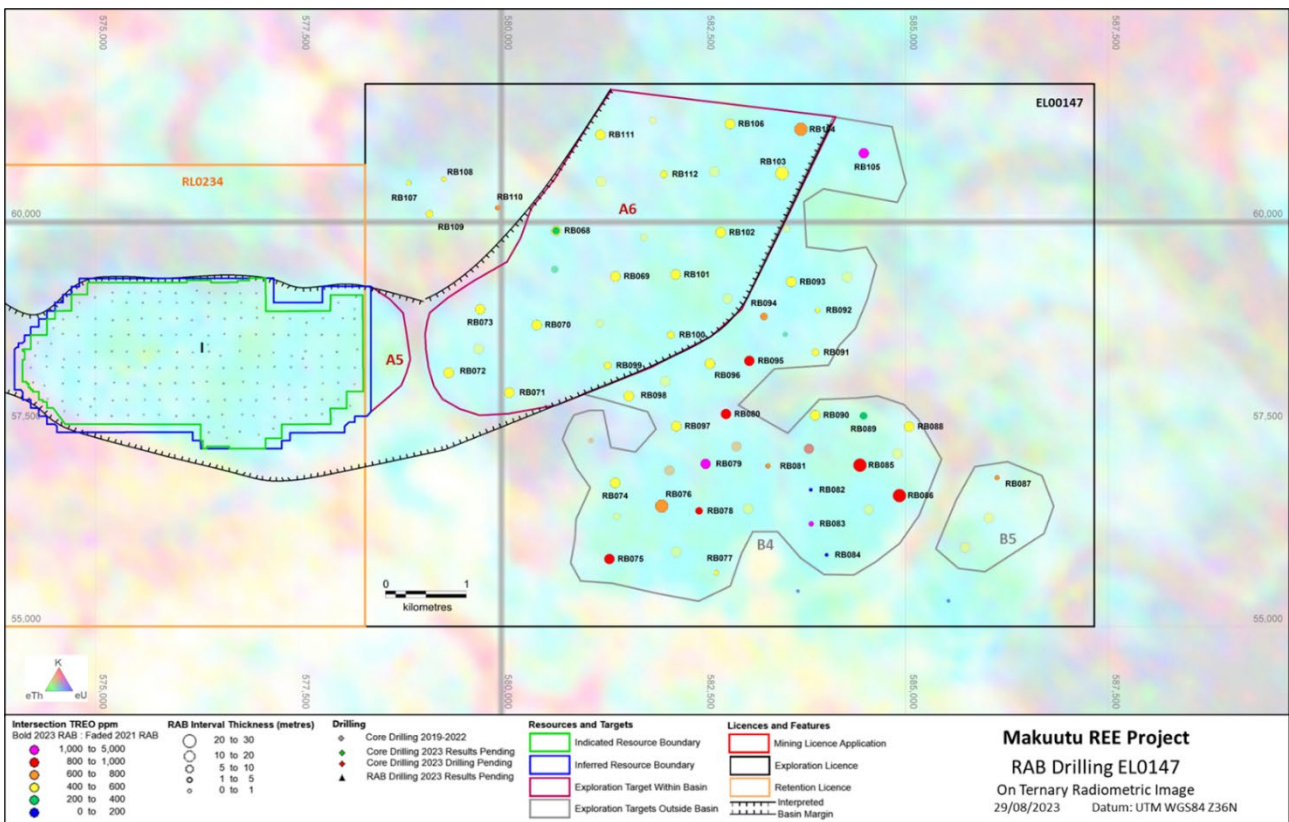


Figure 2: RAB drilling results EL0147 (bold intersection grades 2023 drilling, faded 2021 drilling).

Results are pending for the remaining 31 RAB drill holes from the unexplored northwestern licence EL0257 and RL00007 (Figure 3).

Resource infill drilling is ongoing on MRE areas A and B (Figure 3) with the drilling designed to increase resource confidence from inferred to indicated status following completion of drilling, receipt of results and resource estimation. To date 78 holes (1,580 metres) have been drilled and it is expected that the program will be completed in October.

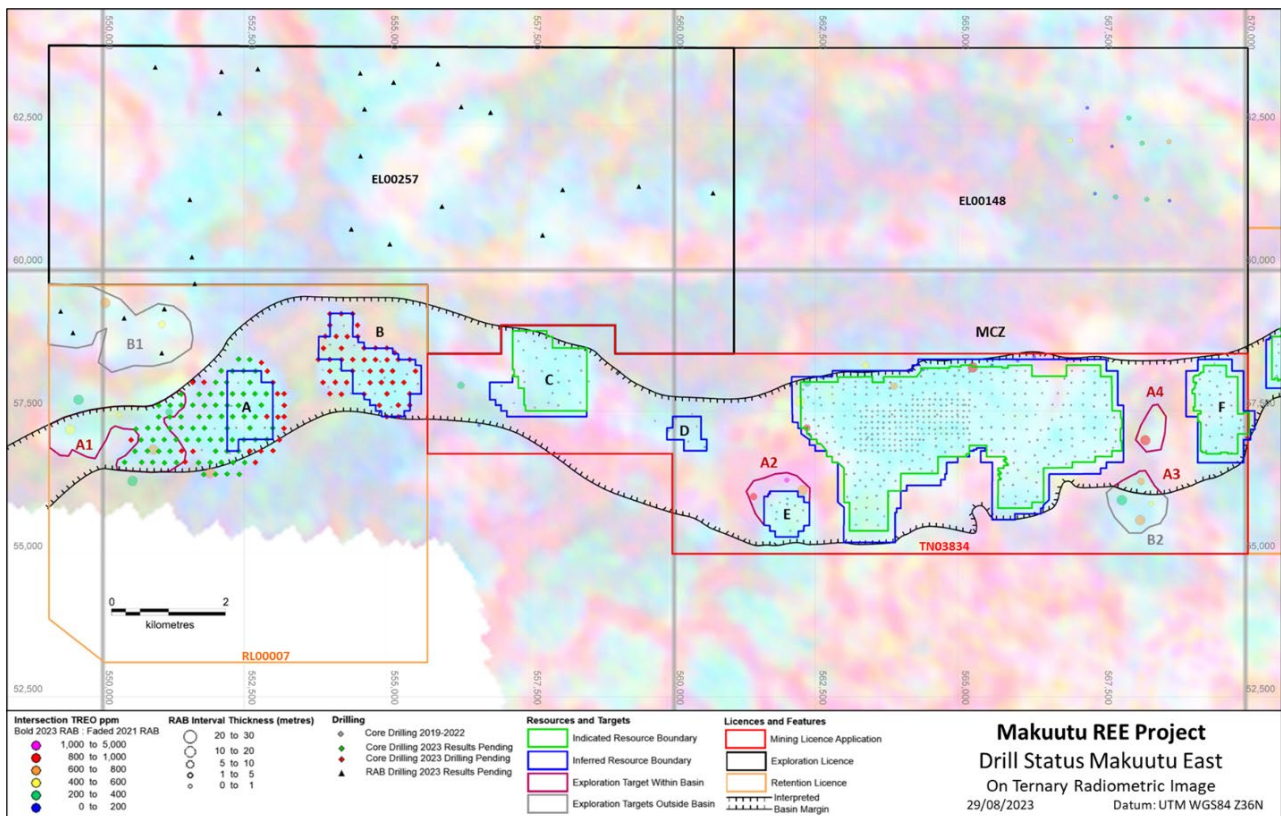


Figure 3: Makuutu eastern area drill status plan showing location of pending RAB drilling results (black triangles) and ongoing resource drilling of MRE areas A and B (green points results pending, red points awaiting drilling).

Exploration Target Drilling

The zones targeted in the Phase 5 RAB drilling program represent the most prospective identified Total Rare Earth Oxide (TREO) grade within the Exploration Target mineralisation at Makuutu.

As detailed earlier, the existing Makuutu Exploration Target (ASX: 1 June 2022), which is additional to the current Makuutu MRE, indicated a range for additional potential mineralisation at Makuutu estimated at;

216 – 535 million tonnes grading 400 – 600 ppm TREO*

*This Exploration Target is conceptual in nature but is based on reasonable grounds and assumptions. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The 2021 Phase 3 Rotary Air Blast (RAB) reconnaissance drilling campaign tested multiple targets in the Makuutu area and identified clay hosted REE mineralisation within, and outside, the sedimentary basin that contains the Makuutu resource^{1,2}.

¹ ASX Announcement 14 July 2021: “Phase 3 Drilling Results Confirm Major Extension Potential At Makuutu”

² ASX Announcement 20 July 2021: “Phase 3 Drilling Results Indicate Potential Extension to Northwest at Makuutu”

The success of that program allowed a revision of the Exploration Target. The revised Exploration Target was separated into target areas within the sedimentary basin, and those outside the basin with clay hosted REE mineralisation derived from a mixture of rock types including granite, granodiorite and some mafic rocks.

The Exploration Target ranges are listed in Table 2 and locations shown on Figure 1.

Table 2: Makuutu Exploration Target (ASX : 1 June 2022)

Zone	Target ID	Tonnes Range (millions)		TREO ppm Range	
		Minimum	Maximum	Minimum	Maximum
Inside Basin	A1	14	28	400	600
	A2	2	5	600	800
	A3	2	5	600	800
	A4	2	4	500	700
	A5	4	8	400	600
	A6	90	180	400	600
Outside Basin	B1	15	45	500	700
	B2	4	12	400	600
	B3	2	6,	600	800
	B4	73	220	400	600
	B5	8	28	400	600
Total		216	535	400	600

The aim of the exploration program in the target areas is to establish further input ahead of the next phase to progress to Inferred level resources in accordance with the guidelines of the JORC code.

Exploration Licence EL00257 has areas of eU/eTh radiometric anomalism related to lateritic hardcap as seen at Makuutu. To date only reconnaissance field inspection has been conducted on this licence to confirm the radiometric response is related to hardcap.

Pending drill assays are aimed to initially determine the endowment of REE in the area with the goal of generating additions to an updated Exploration Target.

Authorised for release by the Board.

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Table 3: Makuutu Rare Earth Project Resource Tabulation of REO Reporting Groups at 200ppm TREO-CeO₂ Cut-off Grade (ASX: 3 May 2022).

Resource Classification	Tonnes (millions)	TREO (ppm)	TREO-CeO ₂ (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc ₂ O ₃ (ppm)
Indicated	404	670	450	500	170	230	30
Inferred	127	540	360	400	140	180	30
Total	532	640	430	480	160	220	30

Notes; Tonnes are dry tonnes rounded to the nearest 1.0Mt.

All ppm rounded from original estimate to the nearest 10 ppm which may lead to differences in averages. TREO = Total Rare Earth Oxide

Table 4: Mineral Resources by Area (ASX: 3 May 2022), RL00007 Resource Areas shaded blue.

Classification	Indicated Resource			Inferred Resource			Total Resource		
	Area	Tonnes (millions)	TREO (ppm)	TREO-CeO ₂ (ppm)	Tonnes (millions)	TREO (ppm)	TREO-CeO ₂ (ppm)	Tonnes (millions)	TREO (ppm)
A				13	580	390	13	580	390
B				26	410	290	26	410	290
C	31	580	400	3	490	350	35	570	400
D				6	560	400	6	560	400
E				18	430	280	18	430	280
Central Zone	151	780	540	12	670	460	163	770	530
Central Zone East	59	750	490	12	650	430	72	730	480
F	18	630	420	7	590	400	25	620	410
G	9	750	500	5	710	450	14	730	480
H	6	800	550	7	680	480	13	740	510
I	129	540	350	19	530	350	148	540	350
Total Resource	404	670	450	127	540	360	532	640	430

Rounding has been applied to 1Mt and 10ppm which may influence averaging calculations.

About Ionic Rare Earths Ltd

Ionic Rare Earths Limited (ASX: IXR or IonicRE) is set to become a miner, refiner and recycler of sustainable and traceable magnet and heavy rare earths needed to develop net-zero carbon technologies.

The flagship Makuutu Rare Earths Project in Uganda, 60% owned by IonicRE, is well-supported by existing tier-one infrastructure and is on track to become a long-life, low Capex, scalable and sustainable supplier of high-value magnet and heavy rare earths oxides (REO). In March 2023, IonicRE announced a positive stage 1 Definitive Feasibility Study (DFS) for the first of six (6) tenements to progress to a Mining Licence Application (MLA) which is pending in Uganda. The Makuutu Stage 1 DFS defined a 35-year life initial project producing a 71% rich magnet and heavy

rare earth carbonate (MREC) product basket and the potential for significant potential and scale up through additional tenements.

Ionic Technologies International Limited (“Ionic Technologies”), a 100% owned UK subsidiary acquired in 2022, has developed processes for the separation and recovery of rare earth elements (REE) from mining ore concentrates and recycled permanent magnets. Ionic Technologies is focusing on the commercialisation of the technology to achieve near complete extraction from end of life / spent magnets and waste (swarf) to high value, separated and traceable magnet rare earth products with grades exceeding 99.9% rare earth oxide (REO). In June 2023, Ionic Technologies announced initial production of high purity magnet REOs from its newly commissioned Demonstration Plant. This technology and operating Demonstration Plant provides first mover advantage in the industrial elemental extraction of REEs from recycling, enabling near term magnet REO production capability to support demand for early-stage alternative supply chains.

As part of an integrated strategy to create downstream supply chain value, IonicRE is also evaluating the development of its own magnet and heavy rare earth refinery, or hub, to separate the unique and high value magnet and heavy rare earths dominant Makuutu basket into the full spectrum of REOs plus scandium.

This three-pillar strategy completes the circular economy of sustainable and traceable magnet and heavy rare earth products needed to supply applications critical to electric vehicles, offshore wind turbines, communication, and key defence initiatives.

IonicRE is a Participant of the UN Global Compact and adheres to its principles-based approach to responsible business.

Competent Persons Statement

The information in this Report that relates to Exploration Results for the Makuutu Project is based on information compiled by Mr. Geoff Chapman, who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Chapman is a Director of geological consultancy GJ Exploration Pty Ltd that is engaged by Ionic Rare Earths Ltd. Mr. Chapman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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’ (JORC Code). Mr. Chapman consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Targets and Exploration Results has been cross-referenced in this report to the date that it was originally reported to ASX. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

The information in this report that relates to Mineral Resources for the Makuutu Rare Earths deposit was first released to the ASX on 20 March 2022 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The information in this report that relates to Ore Reserves for the Makuutu Rare Earths deposit was first released to the ASX on 20 March 2023 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The information in this report that relates to Production Targets or forecast financial information derived from production the production target for the Makuutu Rare Earths deposit was first released to the ASX on 20 March 2023 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that all material assumptions and technical parameters underpinning the Production Targets or forecast financial estimates in the announcement continue to apply and have not materially changed.

Forward Looking Statements

This announcement has been prepared by Ionic Rare Earths Limited and may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Ionic Rare Earths Limited. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ionic Rare Earths Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Appendix 1: Drill Hole Details This Announcement (Datum UTM WGS84 Zone 36N)

Drill Hole ID	UTM East (m.)	UTM North (m.)	Elevation (m.a.s.l.)	Drill Type	Hole Length EOH (m.)	Azimuth	Inclination
RRMRB068	580687	59889	1140	RAB	28.0	000	-90
RRMRB069	581420	59325	1135	RAB	22.0	000	-90
RRMRB070	580448	58725	1140	RAB	24.0	000	-90
RRMRB071	580108	57889	1137	RAB	19.0	000	-90
RRMRB072	579362	58134	1146	RAB	22.0	000	-90
RRMRB073	579750	58918	1135	RAB	20.0	000	-90
RRMRB074	581416	56776	1170	RAB	15.0	000	-90
RRMRB075	581345	55835	1168	RAB	18.0	000	-90
RRMRB076	581991	56489	1189	RAB	24.0	000	-90
RRMRB077	582665	55666	1205	RAB	28.0	000	-90
RRMRB078	582451	56429	1182	RAB	22.0	000	-90
RRMRB079	582532	57009	1170	RAB	16.0	000	-90
RRMRB080	582784	57625	1168	RAB	22.0	000	-90
RRMRB081	583303	56984	1160	RAB	19.0	000	-90
RRMRB082	583831	56689	1197	RAB	23.0	000	-90
RRMRB083	583836	56269	1192	RAB	16.0	000	-90
RRMRB084	584026	55885	1195	RAB	16.0	000	-90
RRMRB085	584437	56993	1178	RAB	30.0	000	-90
RRMRB086	584924	56618	1174	RAB	28.0	000	-90
RRMRB087	586129	56838	1173	RAB	10.0	000	-90
RRMRB088	585045	57469	1190	RAB	19.0	000	-90
RRMRB089	584482	57602	1159	RAB	12.0	000	-90
RRMRB090	583883	57610	1137	RAB	19.0	000	-90
RRMRB091	583887	58386	1158	RAB	12.0	000	-90
RRMRB092	583915	58906	1158	RAB	16.0	000	-90
RRMRB093	583590	59257	1172	RAB	25.0	000	-90
RRMRB094	583252	58829	1173	RAB	16.0	000	-90
RRMRB095	583073	58281	1145	RAB	22.0	000	-90
RRMRB096	582586	58246	1171	RAB	19.0	000	-90
RRMRB097	582171	57474	1176	RAB	18.0	000	-90
RRMRB098	581584	57845	1170	RAB	22.0	000	-90
RRMRB099	581325	58224	1141	RAB	15.0	000	-90
RRMRB100	582104	58602	1155	RAB	15.0	000	-90
RRMRB101	582163	59347	1147	RAB	18.0	000	-90
RRMRB102	582719	59867	1157	RAB	25.0	000	-90
RRMRB103	583475	60597	1191	RAB	44.0	000	-90
RRMRB104	583710	61141	1184	RAB	31.0	000	-90

RRMRB105	584485	60846	1174	RAB	25.0	000	-90
RRMRB106	582833	61208	1139	RAB	19.0	000	-90
RRMRB107	578868	60480	1120	RAB	25.0	000	-90
RRMRB108	579302	60525	1152	RAB	25.0	000	-90
RRMRB109	579126	60095	1135	RAB	16.0	000	-90
RRMRB110	579964	60172	1146	RAB	10.0	000	-90
RRMRB111	581234	61074	1140	RAB	22.0	000	-90
RRMRB112	582017	60586	1131	RAB	19.0	000	-90

Hole ID	From m	To m	Int. m	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₂ O ₃ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm	TREO ppm	Regolith Zone	>200ppm TREO-CeO ₂ Interval	
																					Length (m)	TREO ppm
RRMRB111	19	21	2	66.4	151.1	15.9	57.2	9.9	2.0	9.1	1.3	7.5	1.5	4.3	0.6	4.1	0.6	45.5	377	Saprock		
RRMRB111	21	22	1	61.9	141.9	15.3	54.5	9.9	1.9	7.9	1.2	6.7	1.4	3.7	0.5	3.3	0.6	39.6	350	Saprock		
RRMRB112	0	2	2	106.1	546.6	19.6	61.8	10.5	1.8	8.6	1.5	8.7	1.7	5.2	0.8	5.2	0.9	43.9	823	Hardcap		
RRMRB112	2	4	2	86.0	571.2	17.3	60.5	10.2	1.7	7.8	1.3	7.2	1.5	4.6	0.7	4.4	0.6	40.9	816	Hardcap		
RRMRB112	4	5	1	89.7	326.8	17.9	60.7	9.4	1.9	8.1	1.3	8.0	1.7	4.8	0.8	4.9	0.7	49.0	586	Transition		
RRMRB112	5	7	2	126.1	237.1	25.9	87.5	13.2	2.6	10.6	1.6	9.7	1.9	5.7	0.8	5.4	0.8	56.5	585	Clay		
RRMRB112	7	8	1	80.8	170.7	19.1	70.7	12.8	2.5	10.8	1.7	9.7	2.0	5.5	0.9	5.7	0.8	58.0	452	Upper Saprolite		
RRMRB112	8	10	2	67.1	142.5	17.9	69.5	14.1	2.8	13.1	2.1	12.6	2.4	6.8	1.0	6.2	1.0	71.4	430	Upper Saprolite		
RRMRB112	10	12	2	66.3	137.0	17.0	66.0	11.6	2.7	11.5	1.9	11.0	2.3	7.1	0.9	5.9	0.9	84.7	427	Upper Saprolite		
RRMRB112	12	14	2	61.5	141.3	14.9	54.5	9.4	2.1	8.8	1.4	8.1	1.6	4.6	0.7	4.1	0.7	49.4	363	Lower Saprolite	9	451
RRMRB112	14	15	1	54.4	123.5	13.1	47.0	9.0	1.9	7.7	1.1	7.0	1.3	3.6	0.5	3.6	0.5	39.6	314	Lower Saprolite		
RRMRB112	15	17	2	52.1	113.9	12.7	44.6	8.3	2.0	7.8	1.2	6.9	1.5	4.1	0.6	3.8	0.6	44.1	304	Saprock		
RRMRB112	17	19	2	51.7	111.7	12.1	44.6	8.3	1.7	7.0	1.1	6.2	1.3	3.5	0.5	3.3	0.5	37.7	291	Saprock		

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Rotary Air Blast (RAB) Drilling RAB drill cuttings collected by a specifically designed sample collection tray at the collar of the hole for each measured 1 metre of drill advance. All (100%) of collected sample transferred from tray to individually numbered plastic bag.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	<p>Hole diameter was 10.16cm (4 inch)</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Individual 1 metre samples weighed after collection in its plastic sample bag. There is no evidence of grade bias due to sample recovery</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>RAB chips geologically logged based on 1 metre drill interval. Logging is qualitative with description of colour, weathering status, alteration, major and minor rock types, texture, grain size, regolith zone and comments added where further observation is made. Additional non-geological qualitative logging includes comments for sample recovery, humidity, and hardness for each logged interval.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Sample collected by a tray at the collar of the hole for each 1 metre of drill advance. All (100%) of collected sample transferred from tray to individually numbered plastic bag. Samples are then transferred to a plastic basin and mixed by hand prior to extraction of a 1.5kg sample for geochemical analysis.</p>

Criteria	JORC Code explanation	Commentary																																																				
	<ul style="list-style-type: none"> 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. 	<p>This sample collection protocol is adequate for the reconnaissance style exploration being conducted.</p> <p>A geological sample increment is selected and transferred to a chip tray for geological logging and storage.</p>																																																				
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Assay and Laboratory Procedures – All Samples</p> <p>Samples were dispatched by air freight direct to ALS laboratory Perth Australia. The preparation and analysis protocol used is as follows:</p> <table border="1"> <thead> <tr> <th>ALS Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>WEI-21</td> <td>Received sample weight</td> </tr> <tr> <td>LOG-22</td> <td>Sample Login w/o Barcode</td> </tr> <tr> <td>DRY-21</td> <td>High temperature drying</td> </tr> <tr> <td>CRU-21</td> <td>Crush entire sample</td> </tr> <tr> <td>CRU-31</td> <td>Fine crushing – 70% <2mm</td> </tr> <tr> <td>SPL-22Y</td> <td>Split sample – Boyd Rotary Splitter</td> </tr> <tr> <td>PUL-31h</td> <td>Pulverise 750g to 85% passing 75 micron</td> </tr> <tr> <td>CRU-QC</td> <td>Crushing QC Test</td> </tr> <tr> <td>PUL-QC</td> <td>Pulverising QC test</td> </tr> </tbody> </table> <p>The assay technique used for REE was Lithium Borate Fusion ICP-MS (ALS code ME-MS81). This is a recognised industry standard analysis technique for REE suite and associated elements. Elements analysed at ppm levels:</p> <table border="1"> <tbody> <tr> <td>Ba</td> <td>Ce</td> <td>Cr</td> <td>Cs</td> <td>Dy</td> <td>Er</td> <td>Eu</td> <td>Ga</td> </tr> <tr> <td>Gd</td> <td>Hf</td> <td>Ho</td> <td>La</td> <td>Lu</td> <td>Nb</td> <td>Nd</td> <td>Pr</td> </tr> <tr> <td>Rb</td> <td>Sm</td> <td>Sn</td> <td>Sr</td> <td>Ta</td> <td>Tb</td> <td>Th</td> <td>Tm</td> </tr> <tr> <td>U</td> <td>V</td> <td>W</td> <td>Y</td> <td>Yb</td> <td>Zr</td> <td></td> <td></td> </tr> </tbody> </table> <p>Analysis for scandium (Sc) was by Lithium Borate Fusion ICP-AES (ALS code Sc-ICP06). The sample preparation and assay techniques used are industry standard and provide a total analysis.</p> <p>All laboratories used are ISO 17025 accredited.</p> <p>QAQC</p> <ul style="list-style-type: none"> Analytical Standards <p>CRMs AMIS0276 and MUIACREI01 were included in sample batches at a ratio of 1:25 to drill samples submitted. This is an acceptable ratio.</p> <p>The assay results for the standards were consistent with the certified levels of accuracy and precision and no bias is evident.</p> <ul style="list-style-type: none"> Blanks <p>CRM blanks AMIS0681 and OREAS22e were included in sample batches at a ratio of 1:25 to drill samples submitted for analysis. This is an acceptable ratio.</p> <p>Both CRM blanks contain some REE, with elements critical elements Ce, Nd, Dy and Y present in small quantities. The analysis results were consistent with the certified values for the blanks. No laboratory contamination or bias is evident from these results.</p>	ALS Code	Description	WEI-21	Received sample weight	LOG-22	Sample Login w/o Barcode	DRY-21	High temperature drying	CRU-21	Crush entire sample	CRU-31	Fine crushing – 70% <2mm	SPL-22Y	Split sample – Boyd Rotary Splitter	PUL-31h	Pulverise 750g to 85% passing 75 micron	CRU-QC	Crushing QC Test	PUL-QC	Pulverising QC test	Ba	Ce	Cr	Cs	Dy	Er	Eu	Ga	Gd	Hf	Ho	La	Lu	Nb	Nd	Pr	Rb	Sm	Sn	Sr	Ta	Tb	Th	Tm	U	V	W	Y	Yb	Zr		
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		<ul style="list-style-type: none"> Duplicates <p>Field duplicate sampling was conducted at a ratio of 1:25 samples. Duplicates were created by selecting a separate 1.5kg sample from the composited sample intervals. Duplicate samples were allocated separate sample numbers and submitted with the same analytical batch as the primary sample. Variability between duplicate results is considered acceptable and no sampling bias is evident.</p> <p>Laboratory inserted standards, blanks and duplicates were analysed as per industry standard practice. There is no evidence of bias from these results.</p>																																																			
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>No independent verification of significant intersection undertaken.</p> <p>No twinning of diamond core drill holes was undertaken.</p> <p>Sampling protocols for diamond core sampling and QAQC were documented and held on site by the responsible geologist. No procedures for data storage and management have been compiled as yet.</p> <p>Data were collected in the field by hand and entered into Excel spreadsheet. Data are then compiled with assay results compiled and stored in Access database. Data verification is conducted on data entry including hole depths, sample intervals and sample numbers. Sample numbers from assay data are verified by algorithm in spreadsheet prior to entry into the database. Assay data was received in digital format from the laboratory and merged with the sampling data into an Excel spreadsheet format for QAQC analysis and review against field data. Once finalised and validated data is stored in a protected Access database.</p> <p>Data validation of assay data and sampling data have been conducted to ensure data entry is correct.</p> <p>All assay data is received from the laboratory in element form is unadjusted for data entry. Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors. (Source: https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)</p> <table border="1"> <thead> <tr> <th>Element ppm</th> <th>Conversion Factor</th> <th>Oxide Form</th> </tr> </thead> <tbody> <tr><td>Ce</td><td>1.2284</td><td>CeO₂</td></tr> <tr><td>Dy</td><td>1.1477</td><td>Dy₂O₃</td></tr> <tr><td>Er</td><td>1.1435</td><td>Er₂O₃</td></tr> <tr><td>Eu</td><td>1.1579</td><td>Eu₂O₃</td></tr> <tr><td>Gd</td><td>1.1526</td><td>Gd₂O₃</td></tr> <tr><td>Ho</td><td>1.1455</td><td>Ho₂O₃</td></tr> <tr><td>La</td><td>1.1728</td><td>La₂O₃</td></tr> <tr><td>Lu</td><td>1.1371</td><td>Lu₂O₃</td></tr> <tr><td>Nd</td><td>1.1664</td><td>Nd₂O₃</td></tr> <tr><td>Pr</td><td>1.2082</td><td>Pr₆O₁₁</td></tr> <tr><td>Sm</td><td>1.1596</td><td>Sm₂O₃</td></tr> <tr><td>Tb</td><td>1.1762</td><td>Tb₄O₇</td></tr> <tr><td>Tm</td><td>1.1421</td><td>Tm₂O₃</td></tr> <tr><td>Y</td><td>1.2699</td><td>Y₂O₃</td></tr> <tr><td>Yb</td><td>1.1387</td><td>Yb₂O₃</td></tr> <tr><td>Sc</td><td>1.5338</td><td>Sc₂O₃</td></tr> </tbody> </table>	Element ppm	Conversion Factor	Oxide Form	Ce	1.2284	CeO ₂	Dy	1.1477	Dy ₂ O ₃	Er	1.1435	Er ₂ O ₃	Eu	1.1579	Eu ₂ O ₃	Gd	1.1526	Gd ₂ O ₃	Ho	1.1455	Ho ₂ O ₃	La	1.1728	La ₂ O ₃	Lu	1.1371	Lu ₂ O ₃	Nd	1.1664	Nd ₂ O ₃	Pr	1.2082	Pr ₆ O ₁₁	Sm	1.1596	Sm ₂ O ₃	Tb	1.1762	Tb ₄ O ₇	Tm	1.1421	Tm ₂ O ₃	Y	1.2699	Y ₂ O ₃	Yb	1.1387	Yb ₂ O ₃	Sc	1.5338	Sc ₂ O ₃
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		<p>Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: Note that Y₂O₃ is included in the TREO, HREO and CREO calculation. TREO (Total Rare Earth Oxide) = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Y₂O₃ + Lu₂O₃. HREO (Heavy Rare Earth Oxide) = Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃, + Y₂O₃ + Lu₂O₃ CREO (Critical Rare Earth Oxide) = Nd₂O₃ + Eu₂O₃ + Tb₄O₇ + Dy₂O₃ + Y₂O₃ (From U.S. Department of Energy, Critical Materials Strategy, December 2011) LREO (Light Rare Earth Oxide) = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ NdPr = Nd₂O₃ + Pr₆O₁₁ HREO% of TREO= HREO/TREO x 100 In elemental form the classifications are: Note that Y is included in the TREE, HREE and CREE calculation. TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Yb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Yb+Y+Lu CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>RAB collar locations were surveyed using handheld GPS. For this type of instrument, the general accuracy in x and y coordinates is + 5m. The elevation component of coordinates is variable and may be low accuracy using this type of device. Datum WGS84 Zone 36 North was used for location data collection and storage. This is the appropriate datum for the project area. No grid transformations were applied to the data.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>RAB reconnaissance drill holes have been drilled on a broad spacing, generally >1km, based on testing radiometric anomalies over a large area</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Orientation of potential mineralisation unknown in this area but assumed to be horizontal as seen in the Makuutu deposit</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>After collection, the samples were transported by Company representatives to Entebbe airport and dispatched via airfreight to Perth Australia. Samples were received by Australian customs authorities in Perth within 48 hours of dispatch and were still contained in the sealed shipment bags. Samples were subsequently transported from Australian customs to ALS Perth via road freight and inspected on arrival by a Company representative</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits or reviews have been undertaken</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Makuutu Project is located in the Republic of Uganda. The mineral tenements comprise two (2) granted Retention Licences (RL1693 and RL00007), three (3) Exploration Licences (EL1766, EL00147 and EL00148) and one (1) Exploration Licence application TN03573.</p> <p>All granted licences are in good standing with no known impediments. TN03573 is pending grant with all application requirements met.</p> <p>The Makuutu Rare Earths Project is 100% owned by Rwenzori Rare Metals Limited (“RRM”), a Ugandan registered company. IonicRE currently has earned a 51% shareholding in RRM and may increase its shareholding to 60% by meeting further commitments as follows:</p> <ol style="list-style-type: none"> IonicRE to fund to completion of a Bankable Feasibility Study (BFS) to earn an additional 9% interest for a cumulative 60% interest in RRM. Milestone payments, payable in cash or IonicRE shares at the election of the Vendor, as follows: <ol style="list-style-type: none"> US\$375,000 on production of 10 kg of mixed rare-earth product from pilot or demonstration plant activities; and US\$375,000 on conversion of existing licences to mining licences. <p>At any time should IonicRE not continue to invest in the project and project development ceases for at least two months RRM has the right to return the capital sunk by IonicRE and reclaim all interest earned by IonicRE.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous exploration includes:</p> <p>1980: Country wide airborne geophysical survey identifying uranium anomalies in the Project area.</p> <p>1990s: French BRGM and Ugandan DGSM undertook geochemical and geological survey over South-Eastern Uganda including the Project area. Anomalous Au, Zn, Cu, Sn, Nb and V identified.</p> <p>2006-2009: Country wide high resolution airborne magnetic and radiometric survey identified U anomalism in the Project area.</p> <p>2009: Finland GTK reprocessed radiometric data and refined the Project anomalies.</p> <p>2010: Kweri Ltd undertook field verification of radiometric anomalies including scout sampling of existing community pits. Samples showed an enrichment of REE and Sc.</p> <p>2011: Kweri Ltd conducted ground radiometric survey and evaluated historic groundwater borehole logs.</p> <p>2012: Kweri Ltd and partner Berkley Reef Ltd conducted prospect wide pit excavation and sampling of 48 pits and a ground gravity traverse. Pit samples showed enrichment of REE weathered profile. Five (5) samples sent to Toronto Aqueous Research Laboratory for REE leach testwork.</p> <p>2016 – 2017: Rwenzori Rare Metals conduct excavation of 11 pits, ground gravity survey, RAB drilling (109 drill holes) and one (1) diamond drill hole.</p> <p>The historic exploration has been conducted to a professional standard and is appropriate for the exploration stage of the prospect.</p> <p>2019-2022: Ionic Rare Earths under agreement with RRM completed 711 core drill holes and processing testwork leading to compilation of a DFS and statement of an ore reserve.</p>
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Makuutu deposit is interpreted to be an ionic adsorption REE clay-type deposits similar to those in South China, Chile, Madagascar and Brazil.</p>

Criteria	JORC Code explanation	Commentary
		<p>The mineralisation is contained within the tropical lateritic weathering profile of a basin filled with sedimentary rocks including shales, mudstones and sandstones potentially derived from the surrounding granitic and mafic rocks. These rocks are considered the original source of the REE which were then accumulated in the sediments (via ionic bonds with the clays) of the basin as the surrounding rocks have degraded. These sediments then form the protolith that was subjected to prolonged tropical weathering.</p> <p>The weathering developed a lateritic regolith with a surface indurated hardcap, followed downward by clay rich zones that grade down through saprolite and saprock to unweathered sediments. The thickness of the regolith is between 10 and 20 metres from surface.</p> <p>The REE mineralisation is concentrated in the weathered profile where it has dissolved from its primary mineral form, such as monazite and xenotime, then ionically bonded (adsorbed) or colloidally bonded on to fine particles of aluminosilicate clays (e.g. kaolinite, illite, smectite). The adsorbed and colloidal REE is the target for extraction and production of REO at Makuutu.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<p>The material information for drill holes relating to this announcement are contained in Appendix 1.</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>A lower cut-off of 200 ppm TREO-Ce₂O₃ was used for data aggregation of significant intervals with a maximum of 2 metres of internal dilution and no top-cuts applied. This lower cut-off is consistent with the marginal cut-off grade estimated and applied in the resource statements on the Makuutu Project. Significant intervals were tabulated downhole for reporting. All individual samples were included in length weighted averaging over the entire tabulated range.</p> <p>No metal equivalents values are used.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<p>Down hole lengths, true widths are not known.</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <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> 	<p>Refer to diagrams in body of text.</p>

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	This report contains all drilling results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<p>Metallurgical leach testing was previously conducted on samples derived from exploration pits, RAB drilling, and one 8.5 tonne bulk pit sample.</p> <p>In 2012, 5 pit samples were sent to the Toronto Aqueous Research Laboratory at the University of Toronto for leachability tests</p> <p>In 2017, 2 pit samples were sent to SGS Laboratory Toronto for leachability tests.</p> <p>2017/18, 29 samples were collected from 7 RAB drill holes. 20 of these were consigned to SGS Canada and 4 to Aqueous Process Research (APR) in Ontario Canada. The remaining 5 samples were consigned to Bio Lantanidos in Chile.</p> <p>2018/19, 8.5 tonne bulk sample was consigned to Mintek, South Africa, to evaluate using Resin-in-leach (RIL) technology for the recovery of REE.</p> <p>2019: 118 samples from 31 holes from the 2019 diamond drilling program had preliminary variation testwork conducted TREE-Ce extraction ranged from 3% to 75%.</p> <p>2020: Testing of composite samples with lower extractions from the 2019 variation testing using increasing rates of acid addition and leach time. Significant increases in extractions were achieved.</p> <p>2020: Testing of composited samples from two exploration holes east of the Makuutu Central Zone provided an average extraction of TREE-Ce recovery of 41% @ pH1</p> <p>Testing of samples from the project is ongoing.</p>
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	Future work programs are intended to evaluate the economic opportunity of the project including extraction recovery maximisation, continued resource definition and estimation, regional exploration on adjoining licences and compilation of a Scoping Study.