26 May 2020

METALLURGICAL OPTIMISATION PROGRAM SIGNIFICANTLY IMPROVES RARE EARTH RECOVERIES AT MAKUUTU

KEY HIGHLIGHTS

- **Metallurgical test work aimed at upgrading metallurgical performance in some of the lower recovery areas has resulted in a 700% increase in Rare Earth Element (REE) recovery**
- **Importantly, recovery of the high-value Critical Rare Earth Elements (CREE) and Heavy Rare Earth Elements (HREE) continues to be favored over the lower value Light Rare Earths**
- **Optimisation metallurgy test work and other aspects of the project development program are ongoing**

Ionic Rare Earths Limited ("IonicRE" or "the Company") (ASX: IXR) is pleased to provide an update on progress of the metallurgical optimisation program.

On 18 February 2020, the Company advised that initial metallurgical testing had demonstrated Rare Earth recoveries of up to 75% TREE-Ce[1]. Of the 29 drill holes tested, only three (3) holes returned recoveries of less than 10% TREE-Ce, however more recent testwork on a composite sample consisting of such low-recovery (<10% TREE-Ce) mineralisation has returned outstanding results,

[1] Metallurgical recovery has been calculated using the assayed TREE-Ce in solutions and residues after leaching/desorption, not the extraction efficiency of the 'recoverable' portion, as is reported by owners of other projects. The latter method of reporting inflates actual recovery values by discounting the non-recoverable component in the head sample.

indicating that using a lower pH leaching conditions and allowing a longer leach time significantly improves recoveries, particularly for the CREE[2] and HREE[3].

Commenting on the results, Technical Director, Dr Marc Steffens said: *"These results are highly encouraging and the implication for the broader metallurgy of the Makuutu mineralisation is very promising. We had already demonstrated excellent recoveries of Rare Earth from a large portion of the drilled resource, and we fully expect that applying the outcomes and learnings from the optimisation tests to the larger area of Makuutu mineralisation will result in a marked positive impact on overall processing metrics"*

"The project team led by Project Manager Tim Harrison are continuing with the metallurgical optimisation program and continue to de-risk and add value to the project. We look forward to updating the market as further results become available".

DETAILS OF METALLURGICAL OPTIMISATION PROGRAM

On 18 February 2020, the Company announced results from the initial metallurgical testing program on the Makuutu Rare Earths Project, where Rare Earth recoveries of up to 75% TREO-Ce were reported using conventional and largely unoptimised ionic clay treatment techniques. Thereafter, an optimisation program was commenced to understand the variability in mineralogy and metallurgy across the project mineralisation, and to ultimately drive towards higher recoveries, particularly for poorer performing areas.

In one aspect of the program, a composite sample bearing mineralisation that initially produced low recoveries uncharacteristic of the broader Makuutu mineralisation was re-examined; the sample appeared to be unresponsive to conventional ionic clay salt-desorption techniques. It was found that by lowering the pH of the lixiviant (leaching liquor) and prolonging the extraction time to 14 days – as is applicable to commercial-scale static leach processing operations – the recovery of Rare Earths increased dramatically, with a particular enhancement of the Critical and Heavy Rare Earth recoveries. The results of the relevant tests are illustrated in Figure 1.

[2] CREE = Nd+Eu+Tb+Dy+Y

[3] HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Yb+Lu+Y

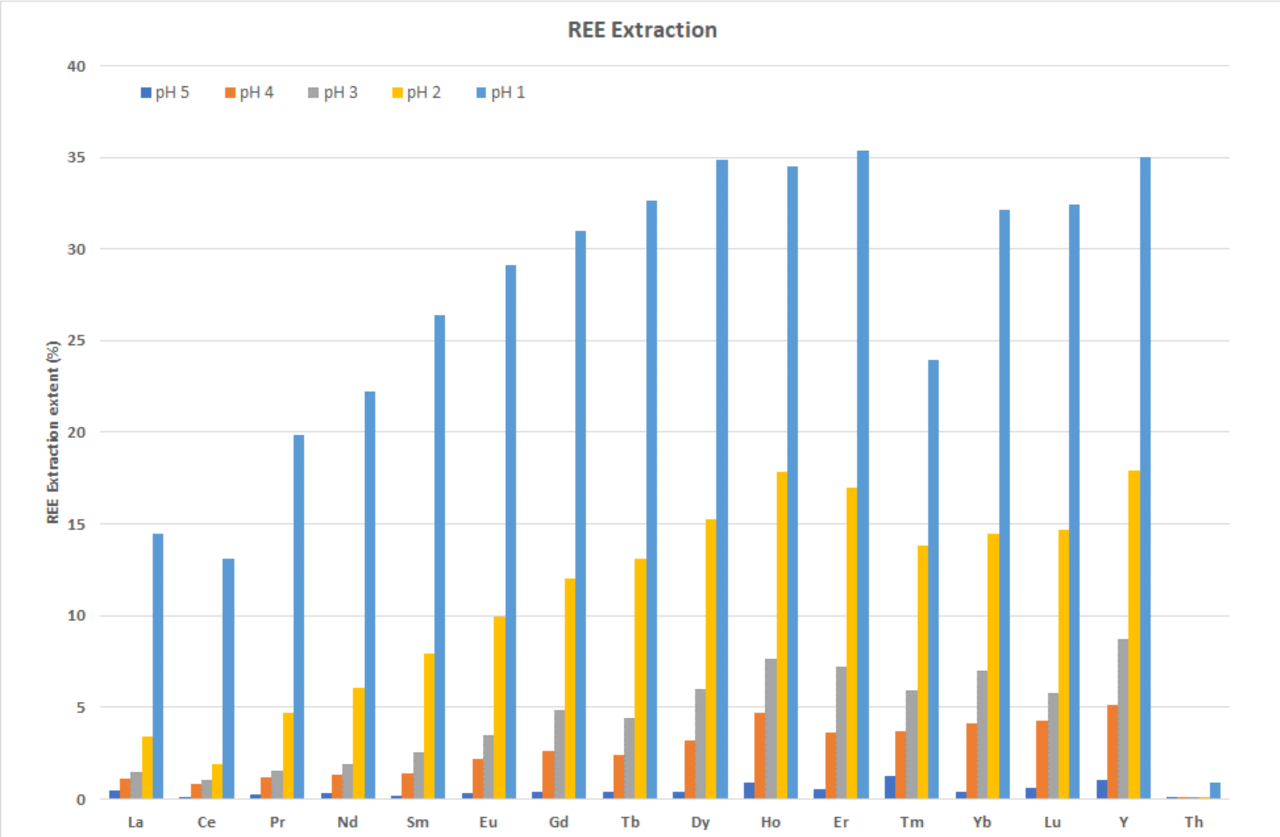

Figure 1: Effect of Lowering Extraction pH on Rare Earth Extraction plus Thorium

Improving REE extraction clearly relates to a decrease in pH (an increase in acidity), and with negligible change in the Thorium extraction (< 1% for all conditions tested), has indicated that the REE recovered is not mineral dissolution but the colloidal REE sediment content, which is also observed in Chinese ionic clays. Chinese clays show a minor content of colloidal REE[4] (3-5%) present in their ores.

The colloidal REE sediment, formed during the weathering process, exists as an undissolved oxide or hydroxide phase in the ore, that when contacted with acidic conditions, solubilises and releases the REE into the liquor phase.

The key outcomes and results from these optimisation programs are:

- In some areas of the Makuutu deposit, a substantive portion of the Rare Earths exist in colloidal sediment form (oxides or hydroxides), which has likely resulted from natural weathering processes. Amending the testing procedure so that it is more akin to commercial operations demonstrates that the Rare Earths in the colloidal portion are also recoverable

[4] Chi R, Tian J, Li Z, Peng C, Wu Y, et al., Existing state and partitioning of rare earth on weathered ores, 2005

using a slightly more acidified process scheme, together with the easily water-soluble and salt-desorbed ionic form Rare Earths.

- The recovery of high-value Rare Earths (Critical and Heavy Rare Earths, ~ 30% recovery) is markedly higher than the low-value Rare Earths (Lanthanum-La and Cerium-Ce, with ~14% recovery). This is favorable both for processing and also for the potential value of the mixed Rare Earth product (carbonate or oxide) which will be the nominal produce form.
- The leach liquor composition indicates a REE solution composition with > 51% Critical Rare Earth Elements and > 47% Heavy Rare Earth Elements, indicating the potential to produce a very high value mixed Rare Earth product. Figures 2 and 3 show the constituency of REE in the mineralised sample (head) and also in the leach liquor (which is representative of product).
- These results form the basis for further optimisation work, which will include Rare Earths recovery and the production of a mixed Rare Earths carbonate product.

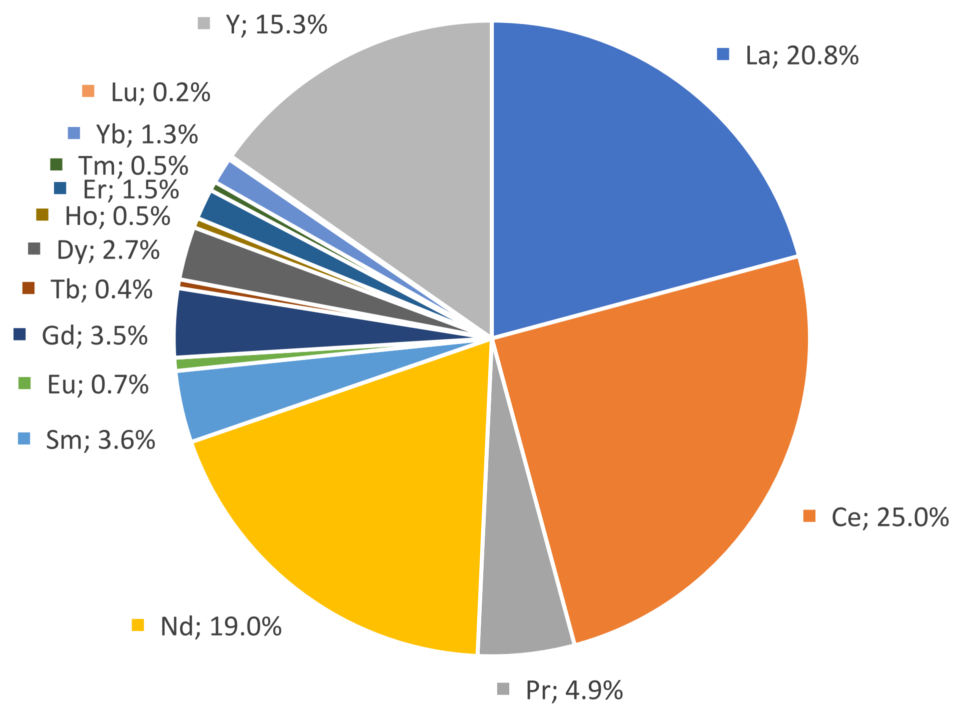

Figure 2: Makuutu testwork Composite head REE distribution.

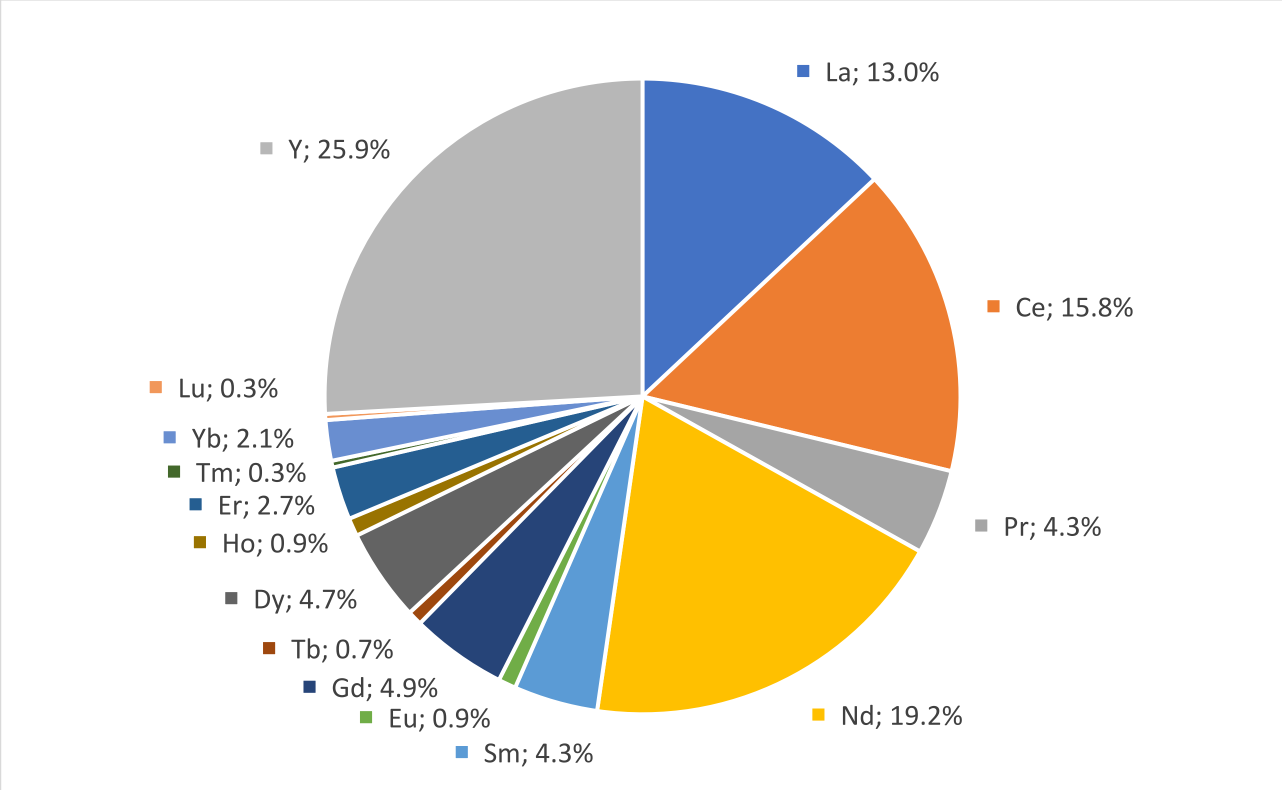

Figure 3: Leach liquor showing extracted REE distribution.

On 27 March 2020, the Company advised that due to the current global COVID-19 pandemic, its drilling program at Makuutu had been suspended. In coming to this decision, the Company has considered advice and noted the actions of regulatory bodies and authorities in the jurisdictions of both Australia and Uganda.

The Company is continuing with off-site project development activities and remains focused on progressing the Makuutu Rare Earths Project towards a development decision.

Addendums to this release: JORC Code, 2012 Edition – Table 1 Report.

Table 1: Optimisation Composite 2 composition, Hole ID, Sample ID and interval details.

Hole RRMDD001		Hole RRMDD003		Hole RRMDD010	
Sample ID	Depth (m)	Sample ID	Depth (m)	Sample ID	Depth (m)
D5011	6.21	D5089	5.42	D5242	4.20
D5013	6.85	D5090	5.92	D5243	4.99
D5015	7.74	D5091	6.31	D5245	5.95
D5017	8.62	D5092	6.70	D5246	6.88
D5019	9.61	D5093	7.15	D5247	7.70
D5022	10.17	D5094	7.60	D5248	8.27
D5024	11.01	D5096	8.10	D5249	8.94
D5026	11.92	D5097	8.50	D5250	9.94
D5028	12.85	D5098	8.90	D5251	10.77
D5030	13.50	D5099	9.40	D5252	11.60
D5033	14.37	D5100	9.90		
D5035	15.36	D5101	10.40		
D5037	15.98	D5102	10.90		
D5039	16.92	D5103	11.40		
D5041	17.85	D5104	11.90		
D5044	18.85				
D5046	19.54				
D5049	20.35				
D5051	21.02				

Table 2: Makuutu Rare Earths Project RRMDD Diamond Core Hole Details (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	Metallurgy Composite Testwork
RRMDD001	564,447	57,983	1,158	DD	21.60	0	-90	Yes
RRMDD002	564,602	57,807	1,163	DD	15.40	0	-90	No
RRMDD003	564,894	57,630	1,161	DD	15.60	0	-90	Yes
RRMDD004	565,209	58,002	1,150	DD	15.60	0	-90	No
RRMDD005	564,617	57,016	1,154	DD	21.40	0	-90	No
RRMDD006	564,635	57,437	1,164	DD	20.10	0	-90	No
RRMDD007	564,992	57,437	1,157	DD	11.60	0	-90	No
RRMDD008	565,014	57,028	1,144	DD	13.60	0	-90	No
RRMDD009	564,207	57,405	1,172	DD	30.10	0	-90	No
RRMDD010	564,210	57,775	1,164	DD	14.50	0	-90	Yes
RRMDD011	563,824	57,766	1,164	DD	29.70	0	-90	No
RRMDD012	563,401	57,788	1,169	DD	19.40	0	-90	No
RRMDD013	563,848	57,440	1,171	DD	16.10	0	-90	No
RRMDD014	563,804	57,003	1,170	DD	14.10	0	-90	No
RRMDD015	564,009	56,616	1,154	DD	14.20	0	-90	No
RRMDD016	564,259	56,999	1,162	DD	21.69	0	-90	No
RRMDD017	563,789	56,419	1,152	DD	20.00	0	-90	No
RRMDD018	563,601	56,553	1,159	DD	13.80	0	-90	No
RRMDD019	563,639	56,181	1,153	DD	14.30	0	-90	No
RRMDD020	563,602	55,502	1,163	DD	21.60	0	-90	No
RRMDD021	563,596	55,789	1,153	DD	18.10	0	-90	No
RRMDD022	563,217	55,785	1,158	DD	17.60	0	-90	No
RRMDD023	563,250	56,602	1,155	DD	23.60	0	-90	No
RRMDD024	563,201	56,196	1,155	DD	15.00	0	-90	No
RRMDD025	563,216	55,508	1,163	DD	11.60	0	-90	No
RRMDD026	563,422	57,037	1,164	DD	16.10	0	-90	No
RRMDD027	563,394	57,400	1,170	DD	14.10	0	-90	No
RRMDD028	562,995	57,874	1,163	DD	17.90	0	-90	No
RRMDD029	562,826	57,635	1,159	DD	15.00	0	-90	No
RRMDD030	563,017	57,416	1,162	DD	18.50	0	-90	No
RRMDD031	562,961	57,040	1,154	DD	11.60	0	-90	No
RRMDD032	562,651	57,374	1,152	DD	14.50	0	-90	No
RRMDD033	564,585	58,149	1,154	DD	17.00	0	-90	No
RRMDD034	565,002	57,796	1,158	DD	12.50	0	-90	No
RRMDD035	565,415	57,396	1,148	DD	12.50	0	-90	No
RRMDD036	565,397	57,804	1,154	DD	15.00	0	-90	No
RRMDD037	565,416	57,008	1,136	DD	8.30	0	-90	No
RRMDD038	565,804	57,430	1,141	DD	19.00	0	-90	No
RRMDD039	566,180	57,799	1,132	DD	9.50	0	-90	No
RRMDD040	566,007	58,035	1,136	DD	16.50	0	-90	No
RRMDD041	565,799	57,806	1,149	DD	13.20	0	-90	No
RRMDD042[5]	572,636	58,752	1,106	DD	11.20	0	-90	No
RRMDD043[4]	574,615	58,301	1,125	DD	12.50	0	-90	No
RRMDD044[4]	576,391	58,482	1,145	DD	15.00	0	-90	No
RRMDD045[4]	577,588	58,310	1,147	DD	18.50	0	-90	No
RRMDD046[4]	570,974	58,487	1,103	DD	12.00	0	-90	No

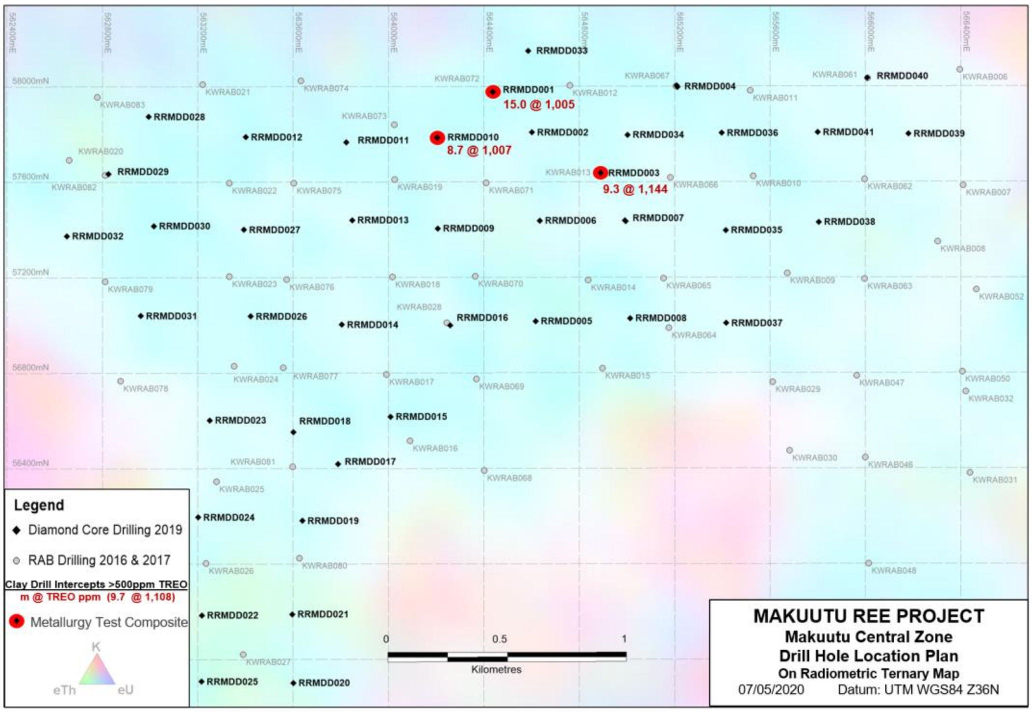

Figure 4: Optimisation composite source drill holes ID locations.

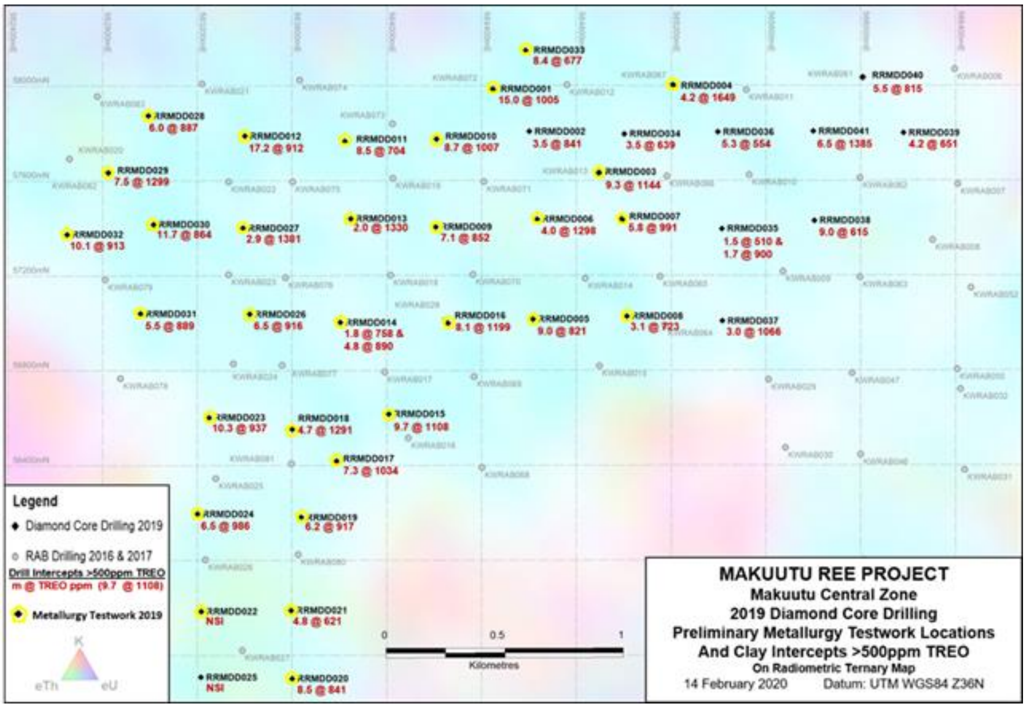

Figure 5: Makuutu Central Zone metallurgical testwork sample locations tested in the 2019 testwork program and reported to ASX on 18th February 2020.

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[5] Elevation is not considered accurate. Recorded with handheld GPS

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Authorised for release by Brett Dickson, Company Secretary.

For enquiries, contact: Brett Dickson
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Competent Person Statements

The information in this announcement and that relates to metallurgy testwork is based on information reviewed by Mr Tim Harrison who is a director of Horizon Metallurgy Pty Ltd and a consultant to Ionic Rare Earths Limited. Mr Harrison is a Fellow of the AusIMM. Mr Harrison 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 by the JORC Code 2012. Mr Harrison consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Targets, Exploration and Metallurgical Results has been crossed-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 10 March 2020 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.

26 May 2020

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	• *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.*	**Diamond Core Drilling** Drill core was collected from a core barrel and placed in appropriately marked core trays. Down hole core run depths were measured and marked with core blocks. Core was measured for core loss and core photography and geological logging completed. Sample lengths were determined by geological boundaries with a maximum sample length of 1 metre applied in clay zones and up to 2 metres in laterite zones where core recovery was occasionally low. Where the core contained continuous lengths of soft clay a carving knife was used to cut the core. When the core was too hard to knife cut it was cut using an electric core saw. Using either method core was initially cut in half then one half was further cut in half to give quarter core. Quarter core was submitted to ALS for chemical analysis using industry standard sample preparation and analytical techniques. Half core was collected for metallurgical testwork.
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,*	**Diamond Core Drilling** Core size was HQ triple tube. The core was not oriented (vertical)

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Diamond Drilling** Core recovery was calculated by measuring actual core length versus drillers core run lengths. Core recovery ranged from 70% to 100% and averaged 97%. No relationship exists between core recovery and grade.
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.*	All (100%) drill core has been geologically logged and core photographs taken. Logging is qualitative with description of colour, weathering status, alteration, major and minor rock types, texture, grain size 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.
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.*	**Diamond Drill Core** Where the core contained continuous lengths of soft clay, a carving knife was used to cut the core. When the core was too hard to knife cut it was cut using an electric core saw. Core was cut lengthways into uniform halves, then one half was again halved lengthways to produce equal quarters of the original core. Sample lengths were determined by geological boundaries with a maximum sample length of 1 metre applied in clay zones and up to 2 metres in laterite zones where core recovery was occasionally low. **Geochemical Samples** Geochemical samples used one quarter of the cut core per sampling interval. **Metallurgical Test Samples**

Criteria	JORC Code explanation	Commentary
		Metallurgical test samples were collected from half core of the entire sample interval corresponding with the geochemical samples. Each metallurgical sample interval was collected in numbered plastic bags, directly sealed to maintain moisture and physical condition and weighed. Metallurgical samples were numbered to correlate with the geochemical sample numbers. All individual interval metallurgy samples were transported via airfreight to the ALS Metallurgy laboratory in Perth for analysis with no further field preparation.
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.*	**Assay and Laboratory Procedures** The metallurgy testwork samples were analysed by ALS Metallurgy in Perth Australia (ISO 17025 accredited). The analysis was conducted on bottle rolled residues and liquors. Using recognised industry standard analysis technique for REE suite and associated elements. The techniques provide a total analysis for the elements of interest. Two analytical techniques were used as follows: **ALS code DZ4**: Sodium peroxide fusion in a zirconium crucible to make a bead which is then digested in HCl/H_2O_2 with ICP-MS finish. Elements analysed and their lower detection limits (LDL) via this method were:

Element	LDL	Unit
Al	0.04	%
Ce	1	ppm
Dy	1	ppm
Er	1	ppm
Eu	1	ppm

Criteria	JORC Code explanation	Commentary

Fe	0.02	%
Gd	4	ppm
Ho	0.4	ppm
La	1	ppm
Lu	0.4	ppm
Mg	0.04	%
Mn	100	ppm
Nd	1	ppm
Pr	0.4	ppm
Si	0.1	%
Sm	1	ppm
Tb	0.4	ppm
Tm	4	ppm
Y	2	ppm
Yb	1	ppm

ALS Code D3: 4 Acid digest with ICP-MS finish. Elements analysed and detection limits were:

Element	LDL	Unit
Ca	50	ppm
Cu	2	ppm
K	0.01	%
na	0.002	%
pb	5	ppm
Sc	2	ppm

Criteria	JORC Code explanation	Commentary

QAQC Metallurgy Test Samples

- Analytical Standards and Blanks

CRM AMIS0275 and AMIS0276 and a quartz blank were included in residue analysis at a rate of 1:30 samples. The assay results for the standards were consistent with the certified levels of accuracy and precision and no bias is evident.

Metallurgical Testwork Procedures

Recovery testwork procedures were as follows:

- Subsamples of the composites were used.
- Samples were individually bottle rolled using the following criteria;

Process Parameter	Setpoint
Pulp Density	15% w/w
pH	5, 4, 3, 2 and 1
Lixiviant	Sodium Chloride, NaCl Hydrochloric Acid, HCl
Lixiviant concentration	58gpl NaCl (~1.0M)
Contact time	14 days

Individual samples were subjected to multiple phases of filtering and pressing.

- Pulp residues were repulp washed with DI water.
- Head samples were assayed.
- Resulting solid residues and liquors were separately analysed.

Recovery was determined by products method.

Criteria	JORC Code explanation	Commentary
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.*	No independent verification of significant intersection undertaken. No twinning of diamond core drill holes was undertaken. 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. All field sampling data were collected in the field by hand and entered into Excel spreadsheet. Metallurgical testwork assay and physical data was received in digital format from the laboratory in an Excel spreadsheet format. Data entry was reviewed and checked for correctness by the Project Manager. All assay data is received from the laboratory in element form is unadjusted for data entry. The following calculations are used for compiling REE into their reporting and evaluation groups in elemental form: 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+Lu+Y LREE: La+Ce+Pr+Nd CREE; Nd+Eu+Tb+Dy+Y
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar locations for holes RRMDD001 to RRMDD041 were surveyed a relational DGPS system. The general accuracy for x,y and z is ± 0.2m. Hole locations for RRMDD042 – RRMDD046 were surveyed using handheld GPS. The accuracy for this type of device is considered ± 5m in x and y coordinates however the elevation component of coordinates is variable and z accuracy may be low 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.

Criteria	JORC Code explanation	Commentary
		No downhole surveys were conducted. As all holes were vertical and shallow, the rig setup was checked using a spirit level for horizontal and vertical orientation Any deviation will be insignificant given the short lengths of the holes Detailed topographic data was not sourced or used.
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.*	Drilling was conducted on a nominal 400m x 400m spacing based on statistical analysis of REE distribution from historic RAB drilling. Metallurgical testwork samples were collected from holes drilled on that spacing. The Maiden Mineral Resource Estimate announced to the ASX on 10th March 2020 was 47.3 Mt @ 910 ppm TREO at a cut-off grade of 500 ppm TREO-Ce_2O_3. Based upon results from the Preliminary Metallurgical Testwork Program, the formation of composite 2 was formed using samples and intervals as outlined in Table 1 of the announcement**.** The head grade was in TREE form, not TREO, and recorded analysis averaged for 5 samples was as follows;

Element	REE ppm	Oxide	REO ppm
Ce	216	Ce_2O_3	253
Dy	23	Dy_2O_3	27
Er	13	Er_2O_3	15
Eu	5.8	Eu_2O_3	6.7
Gd	30	Gd_2O_3	35
Ho	4.3	Ho_2O_3	4.9
La	180	La_2O_3	212
Lu	1.6	Lu_2O_3	1.8
Nd	165	Nd_2O_3	192
Pr	43	Pr_6O_{11}	51

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Sm</td><td>32</td><td>Sm_2O_3</td><td>37</td></tr>
<tr><td>Tb</td><td>3.8</td><td>Tb_4O_7</td><td>4.5</td></tr>
<tr><td>Tm</td><td>4.0</td><td>Tm_2O_3</td><td>4.6</td></tr>
<tr><td>Y</td><td>132</td><td>Y_2O_3</td><td>168</td></tr>
<tr><td>Yb</td><td>12</td><td>Yb_2O_3</td><td>13</td></tr>
<tr><td>Total (ppm)</td><td>866</td><td>Total (ppm)</td><td>1,026</td></tr>
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</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• 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.</td><td>The Makuutu mineralisation is interpreted to be in a flat lying weathered profile including cover soil, lateritic caprock, clays transitioning to saprolite and saprock. Below the saprock are fresh shales, siltstones and mudstones. Pit mapping and diamond drilling indicate the mineralised regolith to be generally horizontal

All drill holes are vertical which is appropriate for horizontal bedding and regolith profile.</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>After collection, all 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.

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<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of sampling techniques and data.</td><td>No independent audits or reviews have been undertaken on sampling techniques or data.</td></tr>
</table>