

MULTIPLE ZONES OF ANOMALOUS RARE EARTHS REVEALED AT MONJEBUP

HIGHLIGHTS

- Results from rock chip and soil assays received from recent reconnaissance visit at the Chillinup prospect within E70/6043
- Basement rock chip sampling from 5 of 9 samples produced TREO (+Y) greater than 1000ppm, with 3 specific soil samples over 1000ppm TREO (+Y)
- Four (4) notable zones of anomalous REE revealed
- Successful confirmation of anomalous REE results initially provided by Liontown via repeat sampling
- Further geological mapping to be continued with drill targets to be generated

Red Mountain Mining (“Red Mountain”, “The Company”) (ASX: RMX) is pleased to provide latest assay results of its Monjebup sampling programme, located in the southwest region of Western Australia.

The analytical results revealed source rocks with >1000ppm TREO levels in four (4) locations and confirmed anomalous REE within soils in three (3) locations, see circles in Figure 1 below.

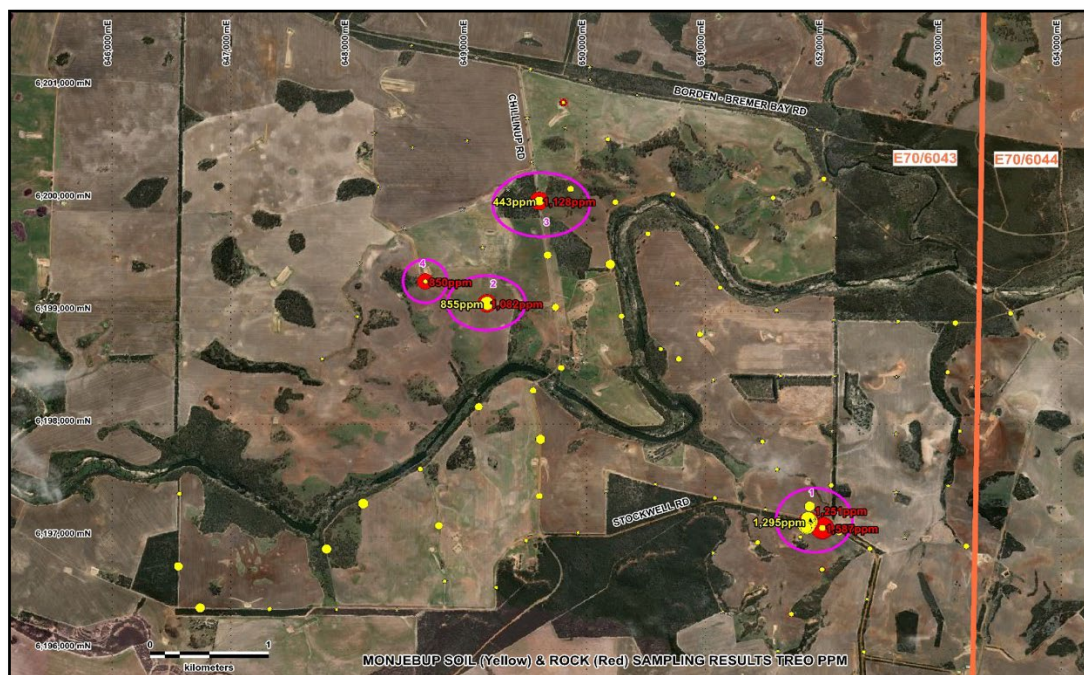


Figure 1: Monjebup sampling results with REE source rocks located in four areas. Datum GDA94-50S

Identification of four zones with anomalous REE

The recent comprehensive sampling programme at Monjebup involved collection of 9 rock chip and 112 soil samples. This initiative identified four (4) notable areas with anomalous REE bearing granitoid/gneissic rocks altered with possible late-stage metamorphic fluids exhibiting TREO values greater than 1000ppm, see Table 1 and Figure 2 below.

Sample ID	Easting	Northing	RL(m)	Description	TREO (ppm)	TREO(%)	Nd/Pr(%)	LREO(ppm)	HREO(ppm)	NdPr(ppm)	SEG(ppm)	TbDy(ppm)	ThO2(ppm)	U3O8(ppm)
MPRS092	649601	6199982	138	Altered porphyritic adamellite	1129	0.11	0.20	1011	118	189	51	12	65	4
MPRS104	651871	6197135	97	Orthogneiss	1251	0.13	0.16	1199	52	170	31	4	96	7
MPRS118	649159	6199074	97	Deformed granitoid	1082	0.11	0.21	951	131	195	53	13	53	4
MPRS119	648640	6199268	104	Altered granitoid	851	0.09	0.21	736	115	155	48	12	39	3
MPRS171	651726	6196314	90	Mafic poor granitoid	83	0.01	0.05	22	61	4	4	6	14	3
MPRS172	651984	6196710	99	granitoid + aplite dykes	127	0.01	0.19	105	23	20	8	3	12	2
MPRS178	651986	6197079	91	Orthogneiss + leucosomes	1587	0.16	0.15	1517	70	204	43	6	112	11
MPRS187	649801	6200855	109	Fine grained microgneiss	197	0.02	0.16	172	25	27	8	3	19	2
MPRS200	651986	6197079	91	Orthogneiss + leucosomes	1340	0.13	0.12	1284	56	137	31	5	175	15

Table 1: Red Mountain rock chip assays. Datum GDA94 zone 50.

Total Rare Earth Oxide TREO = $La_2O_3 + Ce_2O_3 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

NdPr (%TREO) = $(Nd_2O_3 + Pr_6O_{11})/TREO$

LREO = $La_2O_3 + Ce_2O_3 + Pr_6O_{11} + Nd_2O_3$

HREO = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

NdPr = $Nd_2O_3 + Pr_6O_{11}$

SEG = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3$

TbDy = $Tb_4O_7 + Dy_2O_3$



Figure 2: Monjebup rock chip sampling results. Datum GDA94z50



Figure 3: Rock sample MPRS200 an orthogneiss with leucosomes (coarser vein) with and assay of 1340ppm TREO.

The soil sampling process involved taking screened regolith material from 20-50cm depth at 112 sites. A total of 15 samples revealed greater than 400ppm TREO, see Table 2 and Figure 4.

Sample_ID	Easting	Northing	RL	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O5	Tb4O7	Tm2O3	Y2O3	YbO3	TREO	TREO%
MPSS092	649601	6199982	138	183.07419	5.2	2.6	2.0	9.3	0.9	111.8	0.5	67.5	20.7	10.1	0.9	0.5	25.0	3.4	443	0.04
MPSS097	649611	6197866	102	205.44602	5.6	3.3	2.3	9.8	1.1	78.6	0.6	65.0	19.3	11.1	1.1	0.5	34.9	3.4	442	0.04
MPSS103	651868	6197130	97	483.51264	9.1	3.9	3.9	18.2	1.5	259.2	0.6	161.4	49.8	21.9	1.8	0.5	45.8	3.0	1064	0.11
MPSS104	651871	6197135	97	634.96173	9.1	3.8	4.5	17.7	1.5	309.0	0.5	188.8	59.8	25.6	2.0	0.3	35.9	2.4	1296	0.13
MPSS118	649159	6199074	97	326.90983	9.6	4.8	4.6	19.7	1.6	205.7	0.7	157.7	46.0	24.4	1.9	0.7	47.5	3.9	856	0.09
MPSS120	650197	6199420	67	184.83114	5.9	3.4	2.2	9.5	1.0	93.9	0.6	67.5	20.4	11.2	1.1	0.5	32.3	3.1	437	0.04
MPSS134	648116	6197296	78	205.68028	5.7	3.4	2.3	9.6	1.1	105.0	0.7	70.3	21.4	11.1	0.9	0.6	33.9	4.3	476	0.05
MPSS135	647808	6196891	74	148.98936	6.1	2.3	2.4	9.6	1.0	117.0	0.3	73.9	23.2	10.9	0.9	0.5	27.4	3.0	428	0.04
MPSS138	646742	6196368	87	186.58809	3.9	2.4	2.0	8.4	0.8	94.1	0.3	62.2	19.2	9.5	0.9	0.2	23.1	2.4	416	0.04
MPSS139	646557	6196738	99	175.46074	5.7	3.3	2.3	9.3	1.1	83.7	0.6	67.1	19.2	10.2	1.1	0.6	30.2	3.6	414	0.04
MPSS176	651854	6197096	90	649.13446	9.2	4.5	4.2	18.2	1.7	246.2	0.6	167.7	51.5	23.4	1.8	0.6	39.0	4.2	1222	0.12
MPSS177	651850	6197080	92	302.89818	4.6	2.2	2.2	8.4	0.9	134.3	0.2	72.7	23.7	10.7	0.9	0.2	20.8	1.8	587	0.06
MPSS180	651880	6197270	85	237.42251	6.1	2.9	2.8	11.1	1.0	117.7	0.3	82.1	25.0	14.3	1.2	0.3	32.0	2.4	537	0.05
MPSS181	651864	6197164	88	403.62998	7.6	2.9	3.8	16.5	1.3	203.2	0.3	141.5	42.5	20.3	1.6	0.5	33.4	3.0	882	0.09
MPSS199	651864	6197164	88	384.30353	7.2	2.9	4.3	16.3	1.3	204.4	0.3	141.5	42.2	21.6	1.5	0.3	32.9	2.8	864	0.09

Table 2: Monjebup soil samples with greater than 400ppm TREO. All results are in ppm except where stated.



Figure 4: Monjebup soil sampling sites with samples >400ppm TREO shown. Datum GDA94z50

Confirmation of anomalous REE results initially provided by Lontown

Red Mountain conducted due diligence and infill soil and rock chip sampling to four anomalous REE soil samples collected by Lontown in the Chillinup prospect with TREO assay between 462 to 958ppm, see Table 3 and locations shown on Figure 5.



Figure 5: Lontown anomalous REE soil sample locations

Sample_ID	Easting	Northing	TREE_ppm	TREO_ppm	LREO_ppm	HREO_ppm
A128947	649603	6197867	383.23	462.05	394.68	67.37
A128950	649592	6199984	435.38	523.12	471.67	51.44
A129043	650035	6201033	446.02	539.38	441.95	97.42
A131900	651865	6197136	805.23	968.87	857.99	110.88

Table 3: Liontown Resources anomalous REE assays. Datum GDA94 zone 50.

Next Steps for Monjebup

The Company intends to collect further samples across Monjebup's vast exploration licenses with mapping of the REE source rocks to define the REE soil halo's around the source rocks. Drill targets are to be determined with an upcoming drill plan to occur over the next several months.

Authorised for and on behalf of the Board,



Mauro Piccini
Company Secretary

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The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is 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 JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

<u>Bremer Bay Road Anomaly</u>	<u>Sample</u>	<u>TREO ppm</u>	<u>Comment</u>
Liontown Soil Sample	A129043	539.38	Suspected Road Cutting Contamination, site culturally disturbed introduced road gravel
RMX Soil Sample	MP33082	42.82	RMX site moved off culturally disturbed area
Conclusion			Not repeated Liontown sample possibly compromised
<u>Chillinup Road North</u>			
Liontown Soil Sample	A128950	523.12	Near granitic outcrop
RMX Soil Sample	MPSS092	443.39	repeat sample
RMX Rock Sample	MPRS092	1128.8	Altered porphyritic adamellite with chloritised biotite
Conclusion			Soil sample repeated, granitic source rock located
<u>Chillinup Road South</u>			
Liontown Soil Sample	A12847	462.05	
RMX Soil Sample	MPSS097	442.04	weathered saprolite zone above granitic basement
Conclusion			Soil repeated, source likely to be shallow granitic unit
<u>Stockwell Road Anomaly</u>			
Liontown Soil Sample	A131900	968.87	
RMX Soil Sample	MPSS103	1063.96	Repeat Site
RMX Soil Sample	MPSS104	1295.94	Site next to outcrop/subcrop chloritised orthogneiss with leucosomes
RMX Rock Sample	MPRS104	1251.14	chloritised orthogneiss + leucosomes, fine micas, mafic poor
Conclusion			Site repeated with source rock located. Cross hair sampling anomalous with further basement enriched in REE

Table 4: Due diligence sampling results, refer to tables 1-3 for location data.

Full Lanthanide Analytical Data is detailed in Tables 5-7

Liontown Trigger soil samples

Sample	Easting	Northing	Ce_ppm	Dy_ppm	Er_ppm	Eu_ppm	Gd_ppm	Ho_ppm	La_ppm	Lu_ppm	Nd_ppm	Pr_ppm	Sm_ppm	Tb_ppm	Tm_ppm	Y_ppm	Yb_ppm
A128947	649603	6197867	189.5	4.78	2.63	1.72	6.33	0.94	66	0.39	56.6	15.3	9.48	0.85	0.3	25.8	2.61
A128950	649592	6199984	201	3.56	1.7	2.02	5.93	0.69	109	0.24	63.9	18.55	9.57	0.68	0.25	16.5	1.79
A129043	650035	6201033	241	7.89	4.62	2.25	8.51	1.5	52.4	0.6	56	15.85	12	1.31	0.75	37.2	4.14
A131900	651865	6197136	379	7.53	3.46	3.27	12.05	1.42	179.5	0.42	119	35.7	18.5	1.45	0.61	40.5	2.82

Table 5: Lanthanide suite trigger samples collected by Liontown. Intertek lithium borate fusion results (FB6) with ICP-MS finish.

Red Mountain Monjebup Due Diligence and infill sampling results.

Monjebup Rock Chip analytical data.

Sample_ID	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Th	Tm	U	Y	Yb
UNITS	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
METHOD	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS
MPRS092	435.3	9	3.4	4.4	13.5	1.1	237.3	0.5	145.5	43.6	21.5	1.6	57.1	0.5	3.3	35.9	3.1
MPRS104	568.5	2.9	1.2	2.4	7.3	0.5	284.3	0.1	126.7	43	14.6	0.8	84.7	0.1	6.3	10.4	1.4
MPRS118	405.3	9.2	4.2	4.7	14.2	1.6	211.1	0.5	150.9	43.8	22.6	1.7	46.6	0.6	3	42.1	3.5
MPRS119	271.9	8.4	3.7	4.1	14.1	1.4	200.8	0.3	120.6	34.2	18.7	1.6	34.2	0.4	2.3	35.7	2.8
MPRS171	9.6	4.7	4	0.2	2	1.1	5.5	0.5	2.8	0.8	0.9	0.5	12.4	0.5	2.4	31.3	3.9
MPRS172	44.2	1.9	0.8	0.8	2.1	0.3	24.6	0.1	15.9	4.5	3.1	0.3	10.9	0.1	1.3	8.2	0.6
MPRS178	781.9	4.3	1.8	3.2	9.7	0.6	307.8	0.1	151.7	52.2	20.9	1.1	98.4	0.2	9.4	13.4	1
MPRS187	71.2	2.4	0.7	0.7	2.5	0.4	48.5	0.1	20.5	6.4	3.3	0.3	16.6	0.2	1.8	9	0.5
MPRS200	627.2	3.6	1.5	3	6.6	0.6	331.3	0.2	99.3	37.2	14.8	0.7	153.4	0.1	12.3	12.9	1.3
Oxide_Con*	1.1713	1.1477	1.1435	1.1579	1.526	1.1455	1.1728	1.1371	1.1664	1.2082	1.1596	1.1762	1.1379	1.1421	1.1792	1.2699	1.387

Table 6: Lanthanide suite and Uranium and Thorium analytical data from Intertek Genalysis using a lithium metaborate fusion technique and ICP-MS finish. * Element to stoichiometric oxide conversion factor used in Tables 1 to 3. Datum GDA94 zone 50.

Monjebup Soil analytical data (see next page)

Sample ID	Easting	Northing	RL (m)	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sm	Tb	Tm	Y	Yb
UNITS				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
DETECTION				0.5	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
METHOD				FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS	FB6/MS
MPSS082	650028	6201057	127	10.1	1.1	0.5	0.2	0.7	0.2	9.5	0.1	5.8	1.7	1.1	0.1	0.1	5	0.7
MPSS083	648525	6201361	137	6.7	0.7	0.7	X	0.6	0.2	4.4	0.2	3	0.9	0.5	0.1	X	4.9	1
MPSS084	649073	6201254	134	4.8	0.5	0.4	X	0.3	X	3.1	0.1	2.3	0.6	0.4	X	X	3.3	0.6
MPSS085	649525	6201153	139	15.8	1.2	0.8	0.2	0.8	0.2	7.8	0.1	5.8	1.7	0.9	0.2	0.1	5.3	0.8
MPSS086	650426	6200920	126	11.1	0.7	0.5	0.2	0.7	0.2	5.9	0.1	4.6	1.2	0.9	0.1	0.1	3.8	0.7
MPSS087	650953	6200885	125	6.7	0.5	0.4	0.1	0.6	0.1	5.5	0.1	3	0.9	0.6	X	X	4.3	0.7
MPSS088	651462	6200811	110	8.4	0.5	0.4	0.1	0.6	0.1	5.8	0.1	3.7	1	0.5	X	X	3.6	0.8
MPSS089	651941	6200617	95	8.9	0.8	0.6	0.1	0.6	0.2	7.1	0.1	4.2	1.2	0.8	0.1	X	4.1	0.6
MPSS090	649498	6200723	143	9.6	0.7	0.5	0.1	0.4	0.1	4.7	X	3.3	1	0.7	X	X	3.1	0.4
MPSS091	649535	6200330	126	13.3	0.9	0.5	0.2	0.8	0.1	6.1	0.1	5.5	1.5	0.9	0.2	X	3.8	0.4
MPSS092	649601	6199982	138	156.3	4.5	2.3	1.7	6.1	0.8	95.3	0.4	57.9	17.1	8.7	0.8	0.4	19.7	3
MPSS093	649669	6199502	118	114.6	4.3	2.1	1.4	5.1	0.9	49.4	0.4	42.1	11.6	6.7	0.7	0.3	19.4	2.8
MPSS094	649738	6199038	115	97.2	4.3	2.2	1.3	4.8	0.8	52.5	0.4	35.1	10.3	6.3	0.7	0.3	21.7	3.2
MPSS095	649785	6198501	103	78.6	3	1.9	1.2	3	0.6	44.3	0.4	28.3	8.3	5.2	0.5	0.3	18.6	2.3
MPSS096	649547	6198296	100	80.2	3	1.8	1.1	3.2	0.7	44.1	0.3	28.3	8.8	5.2	0.5	0.2	15.6	1.9
MPSS097	649611	6197896	102	175.4	4.9	2.9	2	6.4	1	87	0.5	55.7	16	9.6	0.9	0.4	27.5	3
MPSS098	649600	6197361	105	67.5	2.7	1.3	0.9	3.5	0.5	48.3	0.3	31.1	9	4.9	0.4	0.2	11.6	1.8
MPSS099	649926	6197036	104	19.1	1.3	0.7	0.3	1.2	0.2	11.1	0.2	7.5	2.2	1.2	0.2	0.1	6.7	1
MPSS100	650163	6197404	107	10.7	0.7	0.4	X	0.6	0.1	6.7	0.1	4.2	1.3	0.8	0.1	X	3.5	0.5
MPSS101	651081	6197341	111	25.6	1.4	0.9	0.3	1.3	0.3	15.4	0.2	9.6	2.8	2	0.2	0.1	7.2	0.9
MPSS102	651507	6197243	113	14.8	1.3	0.9	0.2	1	0.3	9.7	0.2	6.2	1.8	1.3	0.2	X	7.2	0.6
MPSS103	651868	6197130	97	412.8	7.9	3.4	3.4	11.9	1.3	221	0.5	138.4	41.2	18.9	1.5	0.4	36.1	2.6
MPSS104	651871	6197135	97	542.1	7.9	3.3	3.9	11.6	1.3	263.5	0.4	161.9	49.5	22.1	1.7	0.3	28.3	2.1
MPSS105	652387	6196894	124	58.8	2	1.1	0.5	2.5	0.3	34.5	0.2	21.3	5.9	4.2	0.4	0.1	8.3	1
MPSS106	652363	6196445	131	12.9	1.3	0.6	0.2	0.7	0.3	7.6	0.2	4.6	1.4	0.8	0.2	X	6.1	1.2
MPSS107	652338	6195976	145	21.6	1.7	1.1	0.5	1.4	0.3	11.3	0.2	9.7	2.5	1.8	0.2	0.1	8.5	1.6
MPSS108	649490	6196967	111	28.4	1.8	1.2	0.3	1.5	0.4	17.7	0.2	10.8	3.3	1.5	0.2	0.2	8.5	1.2
MPSS109	649239	6196551	107	21.2	1.5	0.7	0.4	1.1	0.2	13	0.2	8.5	2.5	1.7	0.2	0.1	6.3	0.8
MPSS110	649336	6200085	128	6	0.5	0.3	X	0.3	X	3.4	0.1	2.2	0.7	0.4	X	X	2.4	0.2
MPSS111	648952	6199912	132	5	0.5	0.5	X	0.5	0.1	3.7	0.1	2.5	0.7	0.4	X	X	3.5	0.6
MPSS112	648462	6199744	135	5.8	0.5	0.5	0.1	0.6	0.2	3.7	0.2	2.5	0.8	0.5	X	X	4.5	0.7
MPSS113	648244	6200106	130	7.7	0.7	0.5	0.1	0.5	0.2	4.7	0.1	2.9	0.9	0.4	X	X	4.2	0.5
MPSS114	648207	6200584	134	10.2	0.6	0.5	0.1	0.5	0.2	4.4	0.1	3.5	0.9	0.6	0.1	X	4.7	0.5
MPSS115	648084	6199428	138	5	0.5	0.6	X	0.3	0.2	3.4	0.2	2.3	0.7	0.3	X	X	3.8	0.7
MPSS116	648065	6198953	138	14	1.1	0.7	0.2	0.7	0.2	7.9	0.2	5.3	1.6	0.9	0.1	0.2	6.6	1.2
MPSS117	647771	6198579	136	15.1	1.2	0.9	0.2	0.8	0.2	8	0.2	6	1.5	1	0.1	0.1	6.8	1.2
MPSS118	649159	6199074	97	279.1	8.4	4.2	4	12.9	1.4	175.4	0.6	135.2	38.1	21	1.6	0.6	37.4	3.4
MPSS119	648640	6196288	104	45.6	1.7	1.1	0.6	1.7	0.4	22.3	0.2	17.8	5	3	0.3	0.1	8.1	1.3
MPSS120	650197	6199420	67	157.8	5.1	3	1.9	6.2	0.9	80.1	0.5	57.9	16.9	9.7	0.9	0.4	25.4	2.7
MPSS121	650241	6199973	72	67.8	4.2	2.6	1.1	4.3	0.8	34.5	0.4	27.7	7.2	5.3	0.6	0.3	21.9	2.7
MPSS124	652098	6199657	93	13.4	0.7	0.5	0.2	0.7	0.2	8.9	0.1	5.7	1.7	0.8	0.1	X	3.4	0.6
MPSS125	651988	6200178	73	46	3.2	1.8	0.9	3.2	0.6	25.1	0.3	19.7	5.2	4	0.5	0.2	14.6	1.3
MPSS126	651570	6200099	98	54.2	1.3	1	0.4	2.2	0.3	31.6	0.2	18.5	5.5	2.7	0.4	0.1	8.4	0.8
MPSS127	650293	6198959	78	71.4	2.4	1.5	0.8	2.6	0.6	36.2	0.3	23	6.7	3.7	0.3	0.3	14.9	1.9
MPSS128	650777	6198577	74	61.4	4.5	2.6	1.2	4.5	0.8	34.6	0.4	28.4	7.8	5	0.7	0.4	21.2	2.6
MPSS129	650625	6198667	69	40.5	1.2	1	0.5	1.1	0.3	23.1	0.2	12.7	4.1	2	0.2	X	6.7	1.1
MPSS130	648803	6196605	86	29.1	1.3	0.7	0.5	1.5	0.3	12.8	0.2	10.8	3	1.9	0.2	0.1	5.8	0.7
MPSS131	648754	6197098	81	158.6	3.4	1.4	1.1	3.9	0.6	49.7	0.2	34.3	9.7	5.3	0.6	0.2	15.3	1.7
MPSS132	649091	6198154	76	117.6	3.6	1.9	0.6	4.5	0.7	68.9	0.4	45.3	13.5	7.1	0.7	0.3	18.5	2.3
MPSS133	648596	6197600	72	57.4	1.9	1.3	0.6	2	0.5	32.4	0.3	20.7	6.1	3.6	0.3	0.2	10.7	1.4
MPSS134	648116	6197296	78	175.6	5	3	2	6.3	1	89.5	0.6	60.3	17.7	9.6	0.8	0.5	26.7	3.8
MPSS135	647808	6196891	74	127.2	5.3	2	2.1	6.3	0.9	99.8	0.3	63.4	19.2	9.4	0.8	0.4	21.6	2.6
MPSS136	647889	6196353	77	21.5	0.9	1	0.2	1.1	0.3	11.4	0.2	7.9	2.4	1.7	0.2	0.1	6.9	1.1
MPSS137	647326	6196359	84	44.4	1.7	1.1	0.5	1.6	0.3	17.3	0.2	13.3	3.9	2.2	0.3	0.2	8.1	1.2
MPSS138	646742	6196368	87	159.3	3.4	2.1	1.7	5.5	0.7	80.2	0.3	53.3	15.9	8.2	0.8	0.2	18.2	2.1
MPSS139	646557	6196738	99	149.8	5	2.9	2	6.1	1	71.4	0.5	57.5	15.9	8.8	0.9	0.5	23.8	3.2
MPSS140	646567	6197382	84	44.3	1.8	1.3	0.5	1.7	0.3	24.3	0.3	15.5	4.4	2.7	0.3	0.2	9.3	1
MPSS141	648400	6196353	89	10.1	0.7	0.5	0.1	0.6	0.2	6	X	4	1.1	0.6	0.1	0.1	4.1	0.5
MPSS142	650576	6197467	55	19.5	1.3	0.9	0.3	0.9	0.3	10.4	0.2	6.9	2	1.4	0.2	0.2	7.5	1.1
MPSS143	652061	6197457	59	51.1	1.4	0.9	0.4	1.8	0.3	27.7	0.2	16	5	2.3	0.2	0.1	6.6	0.9
MPSS144	652065	6197939	77	6.6	0.7	0.4	0.1	0.4	0.2	4.5	X	2.7	0.8	0.5	X	0.3	3.6	0.5
MPSS145	652088	6198425	57	10.4	0.6	0.6	0.1	0.6	0.2	6.4	0.2	4.2	1.2	0.6	0.1	X	4.8	0.9
MPSS146	651636	6198427	56	15.7	0.9	0.7	0.2	0.7	0.1	9.1	0.1	5.6	1.7	1.1	X	X	4.5	0.7
MPSS147	651067	6198393	54	22	1	0.6	0.2	0.9	0.2	14	0.1	7.9	2.4	1.3	0.1	0.1	5.7	0.8
MPSS148	650952	6198796	57	56	1.9	0.8	0.9	2.2	0.3	48.6	0.1	26.5	8.2	4.1	0.3	0.1	7	1.1
MPSS149	650763	6199250	37	33.6	1.6	1.1	0.4	1.4	0.3	19.3	0.2	11.1	3.4	2	0.2	0.4	7.9	1.2
MPSS150	650516	6199692	41	49	1.5	1	0.7	1.7	0.3	27	0.2	15.5	5	2.5	0.2	0.1	8.2	1.3
MPSS151	651125	6199213	41	39.2	1.3	1.1	0.4	1.4	0.2	18.6	0.2	11	3.3	1.9	0.2	0.1	8.3	1.5
MPSS152	651600	6199011	42	32.5	1.3	0.8	0.2	1.2	0.3	17.5	0.2	10.2	3.2	1.2	0.2	X	7.3	1.4
MPSS153	652062	6198926	41	12.9	0.7	0.4	X	0.5	0.1	7.5	0.1	4.4	1.4	0.9	X	X	3.4	0.7
MPSS154	653200	6196915	65	44.8	5.6	3	1.5	5.1	1.2	25.4	0.5	25.8	6.3	5.7	0.9	0.4	27.8	3.1
MPSS155	653048	6197451	58	16.1	1.4</													

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Soil sampling consisted of collecting regolith from 10-50cm below the surface and screening sufficient material for ~500g of -0.4mm of useful fraction which was split into two paper envelopes, the second being a duplicate. The rock chip samples were collected from representative basement outcrops/subcrops, where located, with 2-5kg samples collected, a duplicate was also collected from each site. The rock samples collected were spot samples with the freshest material available. Soils were collected from below the culturally disturbed and below any organic rich A horizon. A pXRF was used to see if any Ce or La was above background levels as no visible mineralisation was present. Rock and soil samples were collected stepping out from anomalous REE pXRF values to check dispersion, but only at the Sockwell Road target.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> No drilling conducted.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling conducted.
Logging	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No drilling conducted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
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. 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. 	<ul style="list-style-type: none"> Soil infill sampling was collected at around 1km spacing, a grid was not used as not all areas were accessible due cropped paddocks and cultural disturbance. Regolith sampling below the culturally disturbed surface is a recognised sampling technique and is appropriate for this location. Duplicate rock and soil samples were taken at each site. The duplicate soils were analysed at every 40th sample with the remaining duplicates in storage in case of repeatability issues. None were found.
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. 	<ul style="list-style-type: none"> The rock and soil samples were consigned to Intertek Genalysis for SP1 (soil) or SP2(rock) crush dry and screen preparation and lithium borate fusion (FB6) for REE suite and an ICP-MS finish and a ICP-OE finish for major oxides. Due to the refractory nature of lanthanides the fusion technique is the industry standard. Duplicates, standards (OREAS146) and blanks (washed sand) were used at every 40 samples. Results indicated were within acceptable standard deviations.
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. 	<ul style="list-style-type: none"> The due diligence part of the sampling was successful in 3 of the 4 trigger samples, the fourth was not repeated but the repeat sample was not taken in the same spot due to roadside contamination. No modification was done to the assay data apart from conversion from element to oxide using the parameters given in table 6, element to stoichiometric oxide conversion factor available from JCU https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<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. 	<ul style="list-style-type: none"> • The datum used the GDA94 zone 50 using a handheld Garmin GPSMAP66st GPS • Topographic height control was limited to the GPS and therefore has up to 20m variation
<i>Data spacing and distribution</i>	<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. 	<ul style="list-style-type: none"> • The infill soil sampling is considered adequate for a first pass exploration programme looking for trigger samples. • The soil sampling is not sufficient to indicate any continuity of mineralisation. • No mineral compositing has been done.
<i>Orientation of data in relation to geological structure</i>	<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. 	<ul style="list-style-type: none"> • The sampling is not testing any structures and the spot nature is sufficient for a first pass indication. • No drilling conducted.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were collected by company personnel and directly lodged at the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audit reviews were conducted

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. 	<ul style="list-style-type: none"> • The three tenements that for the Monjebup project E70/6042-44 are held by Liontown and are subject to a farm-in arrangement with Red Mountain. The licences are held over freehold land and are subject to the normal conditions associated with freehold. An access agreement with the native title holders is in place.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All three Project licences are under review with the mines department regarding shortfalls in expenditure. An appeal process is currently underway.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Iluka Resources conducted roadside aircore drilling at various intervals (generally 500-1000m) along approximately NW- SE roads toward the coast. The drilling was done to blade refusal or basement and depths can indicate an approximate depth of weathering across the area. Selected intervals from cover rocks with visible heavy minerals, usually greater than 1.5% were subject to wet geochemistry and HM concentration. In E70/6043 drill cuttings from hole W00414 interval 0-1.5m (Sandy Clay) returned Ce>500ppm, La 353ppm, P 3780ppm, Th 458 ppm (Note Nd levels were not tested).
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Monjebup Project is located in the Proterozoic Albany Fraser Belt, an 1100-1300Ma orogenic belt marginal to the SW Yilgarn block and locally in the East Biranup Zone of granitoids which contains reworked Archaean rocks from the Yilgarn. The zone consists of older reworked and metamorphosed gneissic rocks with late to post tectonic granites with minor low-grade deformation, weak foliation and recrystallisation. These late stage granitoids are generally porphyritic or seriate textured adamellites with abundant microcline phenocrysts set in a medium to coarse granite quartz, plagioclase, microlite, biotite, hornblende with minor opaques, apatite and zircon. The mapped basement geology consists of Archaean metamorphosed agmatite, (Amf), adamellite and granodiorite (Agg) and granite and adamellite (Agl). A compositionally layer gneiss (AP_gn) is located in the SE and is late Archaean, early Proterozoic in age. No Proterozoic sediments are mapped in the area. . The WACHEM database records has two Granitic rock samples 225506 (metagranodiorite) and 184120 (metagranite) in the project licences, the former has an elevated REE trace elements at 142.5ppm TREE and the later has below detection TREE. The mapped cover sequences are the Tertiary (Tp) Plantagenet group, siltstones. Silty sandstones and spongolite and the

Criteria	JORC Code explanation	Commentary
		Pallinup siltstone which is generally exposed in the drained areas skirting the basement. Quaternary cover dominates the tenements with sandplain (Czs) and minor lateritic duricrusts (Czl) and colluvium (Qc) around the drainages eroded sandplain areas
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling information provided. All sampling positions have been provided with eastings and northings and RL using datum GDA94 zone 50.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No weighting or averaging techniques or truncations are undertaken. No data aggregation methods were used. No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No relationships between mineralisation widths and intercepts have been made. No drilling conducted

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate location and geology maps are presented in the body of the announcement
Balanced reporting	<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. 	<ul style="list-style-type: none"> Standard REE reporting methods used and compliant with JORC 2012. Y is included in the TREO calculations. Total Rare Earth Oxide $TREO = La_2O_3 + Ce_2O_3 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ $NdPr (\%TREO) = (Nd_2O_3 + Pr_6O_{11})/TREO$ $LREO = La_2O_3 + Ce_2O_3 + Pr_6O_{11} + Nd_2O_3$ $HREO = Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ $NdPr = Nd_2O_3 + Pr_6O_{11}$ $SEG = Sm_2O_3 + Eu_2O_3 + Gd_2O_3$ $TbDy = Tb_4O_7 + Dy_2O_3$

Criteria	JORC Code explanation	Commentary																																																									
		<table> <tr> <th>Element</th><th>Oxide Factor</th><th>Oxide Form</th></tr> <tr><td>Nb</td><td>1.4305</td><td>Nb2O5</td></tr> <tr><td>Ce</td><td>1.2284</td><td>Ce2O3</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>Pr7O11</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>U</td><td>1.1792</td><td>U3O8</td></tr> <tr><td>Th</td><td>1.1379</td><td>ThO2</td></tr> </table>	Element	Oxide Factor	Oxide Form	Nb	1.4305	Nb2O5	Ce	1.2284	Ce2O3	Dy	1.1477	Dy2O3	Er	1.1435	Er2O3	Eu	1.1579	Eu2O3	Gd	1.1526	Gd2O3	Ho	1.1455	Ho2O3	La	1.1728	La2O3	Lu	1.1371	Lu2O3	Nd	1.1664	Nd2O3	Pr	1.2082	Pr7O11	Sm	1.1596	Sm2O3	Tb	1.1762	Tb4O7	Tm	1.1421	Tm2O3	Y	1.2699	Y2O3	Yb	1.1387	Yb2O3	U	1.1792	U3O8	Th	1.1379	ThO2
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Sm	1.1596	Sm2O3																																																									
Tb	1.1762	Tb4O7																																																									
Tm	1.1421	Tm2O3																																																									
Y	1.2699	Y2O3																																																									
Yb	1.1387	Yb2O3																																																									
U	1.1792	U3O8																																																									
Th	1.1379	ThO2																																																									
Other substantive exploration data	<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. 	<ul style="list-style-type: none"> All relevant data has been reported 																																																									
Further work	<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. 	<ul style="list-style-type: none"> Short term future work plans involves geological mapping and infill soil sampling. No diagrams of future work are provided in this release. 																																																									