

ASX Release 5 September 2023

Cummins Range Project – 2023 Drilling Campaign Complete

Diamond and RC drilling program completed to support feasibility studies and resource growth.

HIGHLIGHTS

- **Diamond and RC drilling campaign completed** to support ongoing Cummins Range feasibility studies and resource development.
- 4,449m program completed **safely and under budget**.
- All drill holes focused on defining Stage-1 product (direct application organic fertiliser) intersected phosphate (P_2O_5) mineralisation¹.
- Common carbonatite dykes were encountered in step-out drilling, indicating the **potential to define new zones of rare earth and phosphate mineralisation**.
- Geology team now focussing on fertile ground around the Cummins Range deposit as part of the Company's regional "RareXploration" initiative.

RareX Limited (ASX: REE – **RareX or the Company**) is pleased to advise that drilling has been completed at its 100%-owned Cummins Range Rare Earths and Phosphate Project (**the Project, Cummins Range**), located in the Kimberley region of Western Australia, with no incidents and the program completed under budget.

The drill program comprised 50 holes for a total of 4,449m and was designed to gain samples for metallurgical testwork and mining studies, confirm the continuity of high-grade phosphate mineralisation within the regolith Resource for Stage-1, and extend near-surface mineralisation to the east.

RareX Managing Director, James Durrant, said: *"Results from this drilling will provide important data to support our ongoing mining studies at Cummins Range, as well as working to expand and upgrade the Cummins Range Resource. Results are expected over September and October."*

"With this drilling complete, our exploration team will now focus its efforts on regional exploration at Cummins Range, and beyond, as part of our RareXploration initiative, aimed at delivering new discoveries and business development opportunities."

Metallurgical drilling was completed by Kal Drilling with PQ drill equipment and was targeted to provide representative samples of different Cummins Range ore types for study work, as well as to confirm grade and continuity of historically drilled mineralisation. Five PQ drill holes were drilled on the Rare and Phos Dykes as shown in Figure 1 (diamond drill holes marked in black).

¹ Assay results are required to determine the actual widths and grade of visible mineralisation.

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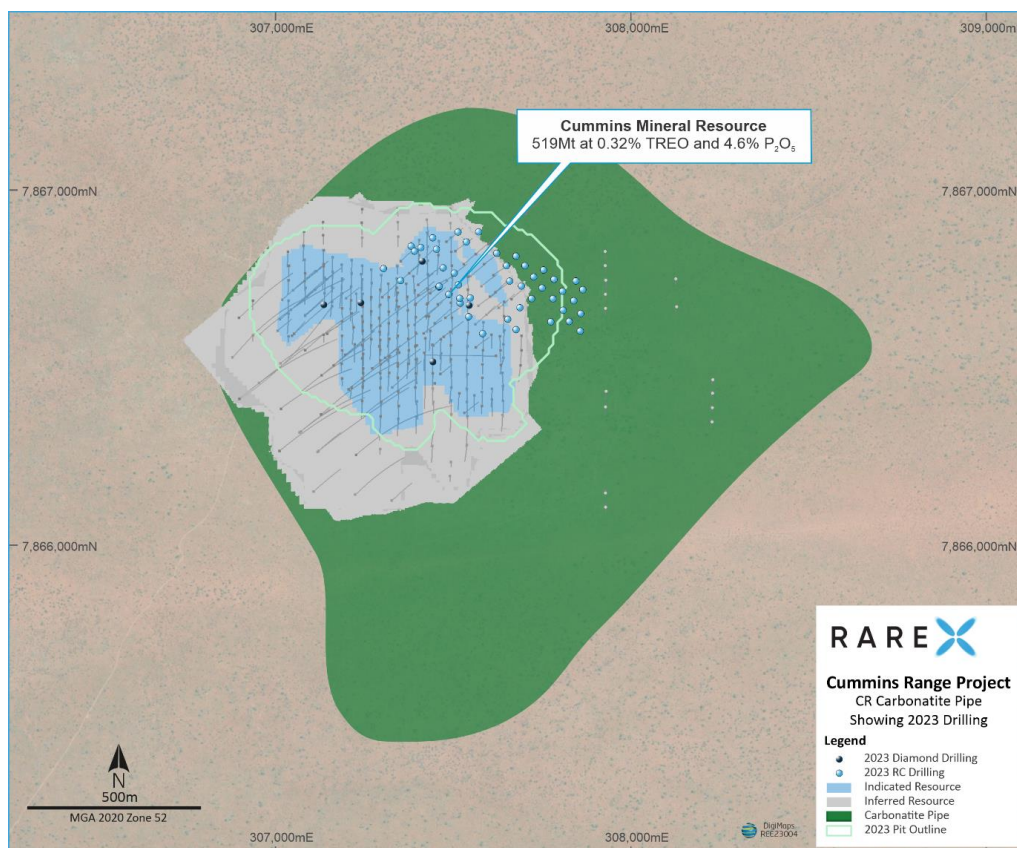


Figure 1: Cummins Range Carbonatite pipe with 2023 drill collar locations²

Stark Drilling collared 12 RC infill holes on the Phos Dyke to confirm grade continuity and increase high-grade P_2O_5 tonnages. Drilling was also undertaken on the edges of the Resource, where common carbonatite dykes and veins steered drilling towards the east.

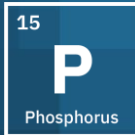
At Cummins Range, the pervasive apatite mineralisation is accompanied by common rare earths minerals with monazite seen in several locations. The presence of apatite and monazite is considered encouraging for the potential delineation of additional zones of rare earths and phosphate mineralisation.

Assays from the drilling are expected in September-October and will be reported once available.

Following the completion of the Cummins Range drilling, the RareX exploration team will now focus on exploring the ground surrounding the Cummins Range carbonatite pipe as part of the Company's regional RareXploration initiative. Gravity and magnetic surveys to support regional target generation will commence in the coming days.

RareXploration is the Company's in-house exploration and investment arm, focussed on building value external to the Cummins Range deposit, including nearby targets at Cummins Range as well as further afield

² ASX Announcement 1 May 2023: Indicated 66.6Mt at 0.50% TREO and 6.8% P_2O_5 ; Inferred 452.7Mt at 0.29% TREO and 4.2% P_2O_5



tenements for target generation and rationalisation. RareXploration also manages the significant investments held by RareX in Cosmos Exploration (ASX:C1X), Kincora Copper (TSX:KCC) and rare earth trading company CREC (LL.V).

This announcement has been authorised for release by the Board of RareX Limited.

Competent Person's Statements

The information in this report that related to exploration is based on, and fairly reflects, information reviewed and compiled by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears. The Company notes that no results are reported in this announcement and results will be released to the ASX when they become available.

The mineral resource estimate referred to in this announcement was reported by the Company in accordance with Listing Rule 5.8 on 1 May 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

About RareX Limited – ASX: REE

RareX Limited (ASX: REE), a Perth based project development and exploration Company, was founded on the fundamental belief of the electronics revolution and the electric vehicle mega-trend. Our focus is rare earths and associated battery and electronic metals.

Cummins Range, in the East Kimberley region of Western Australia, is our flagship project which aims to produce a sustainable, ethical, transparent and secure low carbon rare earth and phosphate supply chain solution for its products which satisfy the two global mega-trends of population growth and electrification.

RareX maintains exploration upside programs in the immediate vicinity of the Cummins Range Project and also more broadly to identify targets and progress projects complementary to the founding beliefs and expertise of the core team.

Rare earths and in particular, NdPr, are core enablers of decarbonisation and electrification of our society. NdPr supports high strength magnets which enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, particularly the wind energy sector.

Phosphates are one of the three macro nutrients required in fertilisers. Fertilisers are in ever more demand due to population growth, depleting soils and reduced arable land requiring ever more intensive farming.

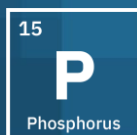
RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

For further information on the Company and its projects visit www.rarex.com.au



Appendix 1 – Drill Collar

Hole ID	East MGA	North MGA	RLUTM	End Depth (m)	Azimuth	Dip	Type
CDX0047	307409	7866798	392	109.9	50	-60	Diamond
CDX0048	307444	7866518	393	75.1	85	-60	Diamond
CDX0049	307133	7866678	392	120	50	-60	Diamond
CDX0051	307236	7866633	392	61.6	50	-60	Diamond
CDX0052	307547	7866680	391	106.1	50	-60	Diamond
CRX0105	307648	7866791	392	72	50	-60	RC
CRX0106	307659	7866747	392	102	50	-60	RC
CRX0107	307693	7866731	392	72	50	-60	RC
CRX0108	307720	7866700	392	90	50	-60	RC
CRX0109	307675	7866817	392	54	50	-60	RC
CRX0110	307655	7866640	391	72	50	-60	RC
CRX0111	307677	7866611	391	78	50	-60	RC
CRX0112	307687	7866672	391	72	50	-60	RC
CRX0113	307750	7866728	392	114	50	-60	RC
CRX0114	307723	7866758	392	96	50	-60	RC
CRX0115	307700	7866789	392	72	50	-60	RC
CRX0116	307782	7866750	392	84	50	-60	RC
CRX0117	307779	7866695	392	120	50	-60	RC
CRX0118	307755	7866780	392	84	50	-60	RC
CRX0119	307538	7866857	392	78	50	-60	RC
CRX0120	307511	7866883	392	82	50	-60	RC
CRX0121	307442	7866868	392	60	50	-60	RC
CRX0122	307407	7866844	392	84	50	-60	RC
CRX0123	307376	7866845	392	84	50	-60	RC
CRX0124	307389	7866830	392	66	50	-60	RC
CRX0125	307458	7866843	392	72	50	-60	RC
CRX0126	307300	7866782	392	66	50	-60	RC
CRX0127	307463	7866790	392	90	50	-60	RC
CRX0128	307508	7866775	392	114	50	-60	RC
CRX0129	307455	7866733	392	60	50	-60	RC
CRX0130	307457	7866734	392	102	50	-60	RC



Hole ID	East MGA	North MGA	RLUTM	End Depth (m)	Azimuth	Dip	Type
CRX0131	307350	7866751	392	168	50	-60	RC
CRX0132	307515	7866734	392	102	50	-60	RC
CRX0133	307485	7866708	391	108	50	-60	RC
CRX0134	307542	7866701	391	96	50	-60	RC
CRX0135	307511	7866677	391	72	50	-60	RC
CRX0136	307542	7866646	391	102	50	-60	RC
CRX0137	307591	7866595	391	60	50	-60	RC
CRX0138	307802	7866663	392	120	50	-60	RC
CRX0139	307808	7866718	391	96	50	-60	RC
CRX0140	307827	7866632	391	96	50	-60	RC
CRX0141	307866	7866718	391	78	50	-60	RC
CRX0142	307837	7866689	391	84	50	-60	RC
CRX0143	307846	7866748	391	108	50	-60	RC
CRX0144	307856	7866603	391	90	50	-60	RC
CRX0145	307860	7866658	391	84	50	-60	RC
CRX0146	307776	7866638	391	108	50	-60	RC
CRX0147	307620	7866821	392	78	50	-60	RC
CRX0148	307568	7866884	392	66	50	-60	RC
CRX0149	307517	7866703	392	120	50	-60	RC



Appendix 2 – JORC Table 1

JORC Code 2012 – Table 1, Section 1

Sampling techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> No results reported in this announcement
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> No results reported in this announcement
	<ul style="list-style-type: none"> 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 (e.g. ‘reverse circulation drilling was used to obtain 1m 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. 	<ul style="list-style-type: none"> No results reported in this announcement
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). 	<ul style="list-style-type: none"> Prefix CDX are PQ diamond drilling Prefix CRX drill holes are reverse circulation (RC) drilling
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Recoveries for all drill holes were recorded for each metre.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> RareX have used the same drilling companies over multiple seasons and a high standard of sample quality is maintained on the Cummins Range deposit. All drill core was drill with splits to maximised sample recovery.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assay results have been reported in this announcement.
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. 	<ul style="list-style-type: none"> All metres drilled had a geology log completed. Geology logs were aided using geochemical analysis from a portable XRF. The detail of logging is appropriate for Mineral Resource estimation.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> The logging is qualitative and quantitative in nature for the metallurgy samples. The recorded details included; lithology, grainsize, weathering, colour, alteration, sulphide quantity and type, structure and veining. Photos were taken for all core samples.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Logging of all samples was carried out on geological intervals.
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. 	<ul style="list-style-type: none"> Diamond core was cut in quarters with an automatic core saw and quarter core was sent to the laboratory. This is an appropriate method for this style of mineralisation and for resource estimation.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> A 4% split from the cone splitter on the drill rig is used for the laboratory assay. Samples are often composited and samples can range from 1-4m.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The techniques used meets industry standards and are appropriate for this style of mineralisation and for resource estimation.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> All sample preparation and sampling equipment was cleaned with adequate procedures before taking of each sample to ensure there is no cross-contamination between samples.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Cummins Range deposit has had a number of drill programs and the mineralisation style is well understood. The above mentioned drilling and sampling techniques are best practice for retrieving a representative sample in this style of

Criteria	JORC Code explanation	Commentary
		mineralisation.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample size is appropriate to the grain size of the material being sampled.
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. 	<ul style="list-style-type: none"> No assays are reported in this announcement.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No tools used for any content in this announcement.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No assays are reported in this announcement.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> No assays are reported in this announcement.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twin drill holes were drilled.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> All data collected during the drilling campaign was supervised by RareX staff. Procedures on all activities are also used.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No assays are reported in the announcement.
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. 	<ul style="list-style-type: none"> Drill hole collar locations for the metallurgical testwork have been surveyed using a differential GPS with accuracy to 0.1 m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> MGA2020 Zone 52.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topographic control is established from surveyed drill collars and are within 0.1 m. The Cummins Range deposit is located on flat terrain.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drill holes are shown on the collar plan.
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The data spacing is considered appropriate for establishing geological and grade continuity for a mineral resource estimate.

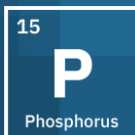
Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied.	
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 2m to 4m RC composites were completed in areas where higher grades were not expected.
Orientation 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. 	<ul style="list-style-type: none"> Drill holes have been directed as best as possible to achieve close to true widths.
	<ul style="list-style-type: none"> 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 drilling orientation is not considered to introduce a sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All metallurgical samples were secured with appropriate labelling system. Samples were labelled with standard designations and were stored in locked shed. Samples were transported to Perth from site by reputable transport companies. Individual bags are cable tied and the pallets are wrapped in plastic with detailed logging sheet included.
Audits or reviews	<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 audits were undertaken

JORC Code 2012 – Table 1, Section 2

Exploration Results

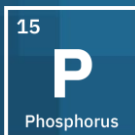
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Cummins Range deposit is located on tenement E80/5092 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. Cummins Range Pty Ltd purchased the tenement from Element 25 with a potential NSR of 1% payable, capped at AU\$1m.
	<ul style="list-style-type: none"> 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"> No security or impediments with tenement E80/5092



Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">CRA Exploration defined REO mineralisation at Cummins Range in 1978 using predominantly aircore drilling. Navigator Resources progressed this discovery with additional drilling after purchasing the tenement in 2006. Navigator announced a resource estimate in 2008. Kimberly Rare Earths drilled additional holes and upgraded the resource estimate in 2012.
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">The Cummins Range REO deposit occurs within the Cummins Range carbonatite complex which is a 2.0 km diameter near-vertical diatreme pipe that has been deeply weathered but essentially outcropping with only thin aeolian sand cover in places. The diatreme pipe consists of various mafic to ultramafic rocks with later carbonatite intrusions. The primary ultramafic and carbonatite rocks host low to high-grade rare-earth elements with background levels of 1000-2000 ppm TREO and high-grade zones up to 20% TREO. Disseminated apatite is through all rock types and is also contained in phoscorite. Above the carbonatite dykes is a well-developed regolith profile that extends to 100 m below the surface where a combination of residual, or eluvial and chemical weathering have redistributed and upgraded rare earths and phosphate.QEMSCAN and MicroXRF results have showed that all the phosphate is contained in Apatite and Monazite. The Apatite contains low UTh, no cadmium and chlorine, and elevated levels of Fl that are well below acceptable limits.QEMSCAN and MicoXRF have showed the REO in the Regolith are deporting mostly to monazite, with lesser amounts deporting to bastnaesite, crandallite, and REE intergrowths.QEMSCAN and MicoXRF indicate the REO in the fresh rock are deporting to monazite, bastnaesite, parisite and REE intergrowths.

Drillhole 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. 	<ul style="list-style-type: none"> All drill hole details are in the collar table and locations are shown in the collar plan.
	<ul style="list-style-type: none"> 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"> Not applicable to this announcement.
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. 	<ul style="list-style-type: none"> No maximum or minimum cut-off grades are used in this announcement.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no aggregation reported in this announcement.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalent values are used in this report.
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. 	<ul style="list-style-type: none"> Drill holes have been directed as best as possible to achieve close to true widths
	<ul style="list-style-type: none"> 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 drilling results have been reported in this announcement



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">• Collar location plan is within 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 avoiding misleading reporting of Exploration Results.	<ul style="list-style-type: none">• No drilling results have been reported in this announcement
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">• There is nothing further to be reported in this announcement.
Further work	<ul style="list-style-type: none">• The nature and scale of planned further work (e.g. 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">• Scoping Study for the Stage 1, Stage 2 and Stage 3 operations was completed mid-August 2023.• DFS level study is commencing with selection of study lead consultants underway• Baseline Environmental studies are well advanced with Flora and Fauna field surveys complete and water baseline sampling underway.