ASX Announcement

10 October 2023

Drilling confirms continuity at Mount Ridley REE Project

Rare Earth Drilling Highlights include:

- ***22m at 2,160 ppm TREO[1] (23% MagREO[2]) from 11m (MRAC1573)***
- ***26m at 1,780 ppm TREO (23% MagREO) from 30m (MRAC1603)***
- ***18m at 1,386 ppm TREO (23% MagREO) from 9m (MRAC1462)***
- ***6m at 5,374 ppm TREO (39% MagREO) from 24m (MRAC1450)***
- ***8m at 3,951 ppm TREO (28% MagREO) from 39m (MRAC1546)***
- ***15m at 1,403 ppm TREO (24% MagREO) from 21m (MRAC1534)***
- ***15m at 1,266 ppm TREO (32% MagREO) from 27m (MRAC1535)***
- ***15m at 1,675 ppm TREO (32% MagREO) from 24m (MRAC1504)***
- ***15m at 1,536 ppm TREO (20% MagREO) from 24m (MRAC1551)***
- ***9m at 2,367 ppm TREO (16% MagREO) from 42m (MRAC1552)***
- ***12m at 1,431 ppm TREO (37% MagREO) from 54m (MRAC1581)***
- ***6m at 2,547 ppm TREO (44% MagREO) from 63m (MRAC1519)***

Mount Ridley's Chairman, Mr. Peter Christie commented:

"These results tick another important box as we advance our project, confirming mineralisation continuity between drill holes.

"Other highlights achieved this year include the many high grade, thick intersections of REE mineralisation at Mia, a projected grade upgrade of approximately 160% through screening of Mia samples, and the efficacy of HCl to leach REE's into solution.

"Drilling will resume at Mia shortly and 7,500m is planned before Christmas, with holes drilled on a 400m x 400m grid."

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1 TREO means the sum of the 14 common rare earth elements, cerium (Ce), dysprosium (Dy), erbium (Er), europium (Eu), gadolinium (Gd), holmium (Ho), lanthanum (La), lutetium (Lu), neodymium (Nd), praseodymium (Pr), samarium (Sm), terbium (Tb), thulium (Tm), ytterbium (Yb) plus Yttrium (Y), each converted to its respective stoichiometric element oxide.
2 MagREO means the sum of Dy_2O_3, Nd_2O_3, Pr_6O_{11} and Tb_4O_7.

Exploration Update

Mount Ridley Mines Limited (ASX: **MRD**, "**Mt Ridley**" or "**the Company**") is pleased to report results from a further 157 aircore holes[3] completed at the Mia Prospect, one of eleven prospects at the 100% owned Mount Ridley REE Project, located approximately 50km north of the Port of Esperance, Western Australia (Figure 1).

Previously announced drilling had tested the Mia Prospect on a grid pattern of approximately 2500m x 400m. The results presented here are from 3 tie-lines with holes spaced at 100m intervals.

Drilling has confirmed the continuity of high grade (>700ppm TREO) clay-hosted REE mineralisation between previously drilled 400m-spaced holes (Figures 2 and 3). Grades frequently exceeded 1,200ppm TREO, with mineralisation ranging between 6m and 41m true thickness at an average of approximately 12m. The TREO basket includes up to 44% MagREO (average approximately 26%), with very low Uranium and Thorium.

Mineralisation at the Mia Prospect occurs in elongate, parallel clay units, which often coincide with geological structures apparent as 'ridges' in aeromagnetic imagery. The central Mia Prospect alone has a strike length that exceeds 9km and a width of over 4km.

Previously reported key Mia intersections include:

- ***41m at 3,970 ppm TREO (23% MagREO) from 15m (MRAC1393)***
- ***24m at 1,965 ppm TREO (23% MagREO) from 33m (MRAC1184)***
- ***21m at 1,906ppm TREO (18% MagREO) from 45m (MRAC1082)***
- ***15m at 2,120 ppm TREO (16% MagREO) from 15m (MRAC1234)***
- ***16m at 1,800ppm TREO (23% MagREO) from 27m (MRAC1431)***
- ***9m at 1,442ppm TREO (23% MagREO) from 9m (MRAC1432)***
- ***8m at 3,022 ppm TREO (33% MagREO) from 4m (MRAC1434)***
- ***23m at 1,171ppm TREO (25% MagREO) from 16m (MRAC1433)***
- ***9m at 1,476 ppm TREO (18% MagREO) from 39m (MRAC1175)***
- ***8m at 3,272 ppm TREO (31% MagREO) from 9m (MRAC1180)***
- ***6m at 6,648 ppm TREO (41% MagREO) from 57m (MRAC1188)***

3 MRAC1449-MRAC1605

Exploration Outlook

Drilling: Drilling will resume shortly at the Mia Prospect where drilling density is being increased to a 400m x 400m pattern with the aim of augmenting a mineral resource estimate when complete.

Assays: The last remaining aircore drilling results are being processed, with final results due for release shortly. Remaining results are new targets away from previously identified mineralisation.

Metallurgy: The Company has engaged with South Australian process engineering group WGA, a company which has expertise with clay-hosted REE mineralisation. WGA is tasked with proposing a flow sheet, test work for each of the stages, and capital and operating cost estimates for each stage. The Company is also using IMO as metallurgical consultants.

Initial encouraging metallurgical results have been reported, including:

- Impressive screen beneficiation test results which returned an average grade upgrade of 164% from Mia and 154% from Vincent. Over 80% of the TREO is contained within 50% of the original sample mass, and the barren proportion can be rejected when screened at -75 microns[4].
- High extraction rates of up to 72% of TREO using 25g/kg HCl achieved at the key Mia and Vincent Prospects, including up to 85% of high-value MagREO, within a leaching period of 24 hours[5].

The next step is to undertake more precise HCl extraction tests on slurry samples, using larger samples at a higher pulp density, and at a number of acid concentrations, to better estimate acid consumption.

Surveys: Spring flora surveys are complete and Aboriginal Heritage Protection surveys have commenced, concurrent with drill line clearing.

Further Drilling: Programmes of Work approvals have been received from the DMIRS[6], (subject to completing heritage and flora surveys), to drill up to 9 kilometres north and up to 10 kilometres south of the central Mia Prospect area and as far south as the Marvin Prospect. These approvals include provisions to progressively drill grids in areas to a 400m x 400m density. The Company is targeting high grade, high silica, kaolin saprolite that may be amenable to beneficiation through screening to remove barren sand-sized particles.

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4 ASX: MRD: 6 July 2023 "Excellent screen beneficiation test results lift REE grades by up to 202% at the Mount Ridley REE1 Project".
5 ASX: MRD 21 August 2023, "Leach tests achieve up to 85% recovery of Magnet REE".
6 Department of Mines Industry Regulation and Safety, WA

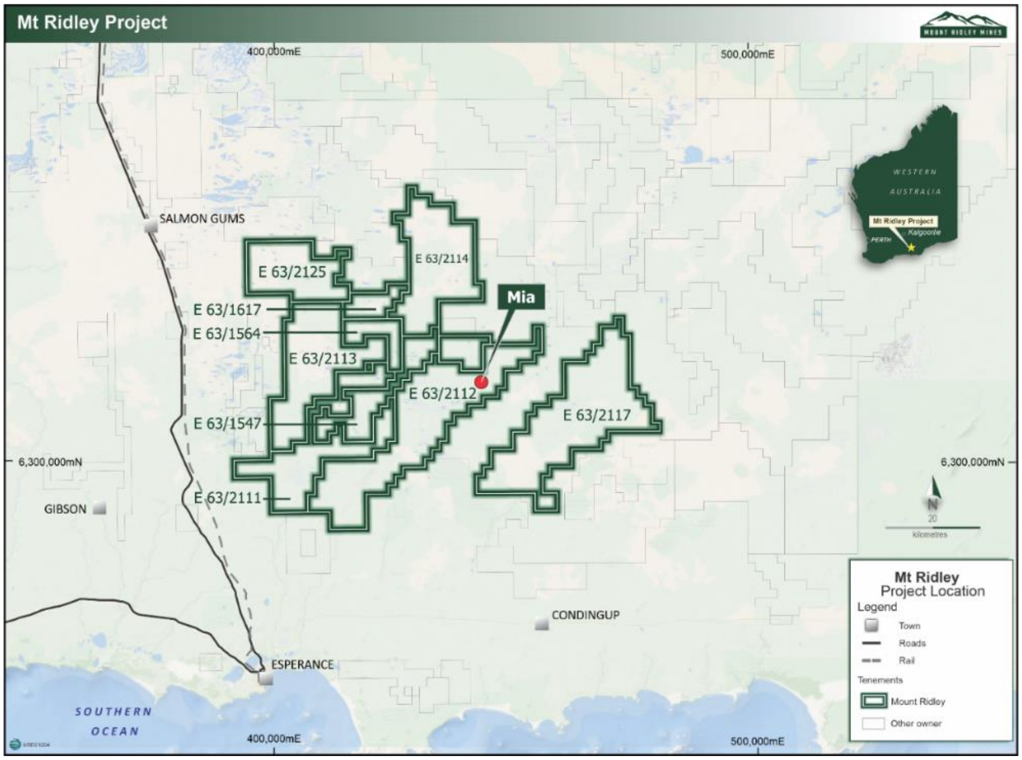

Figure 1: The Mount Ridley REE Project is located in south-west Western Australia with an area of approximately 3,400km^2. The location of the Mia Prospect is shown within E63/2112.

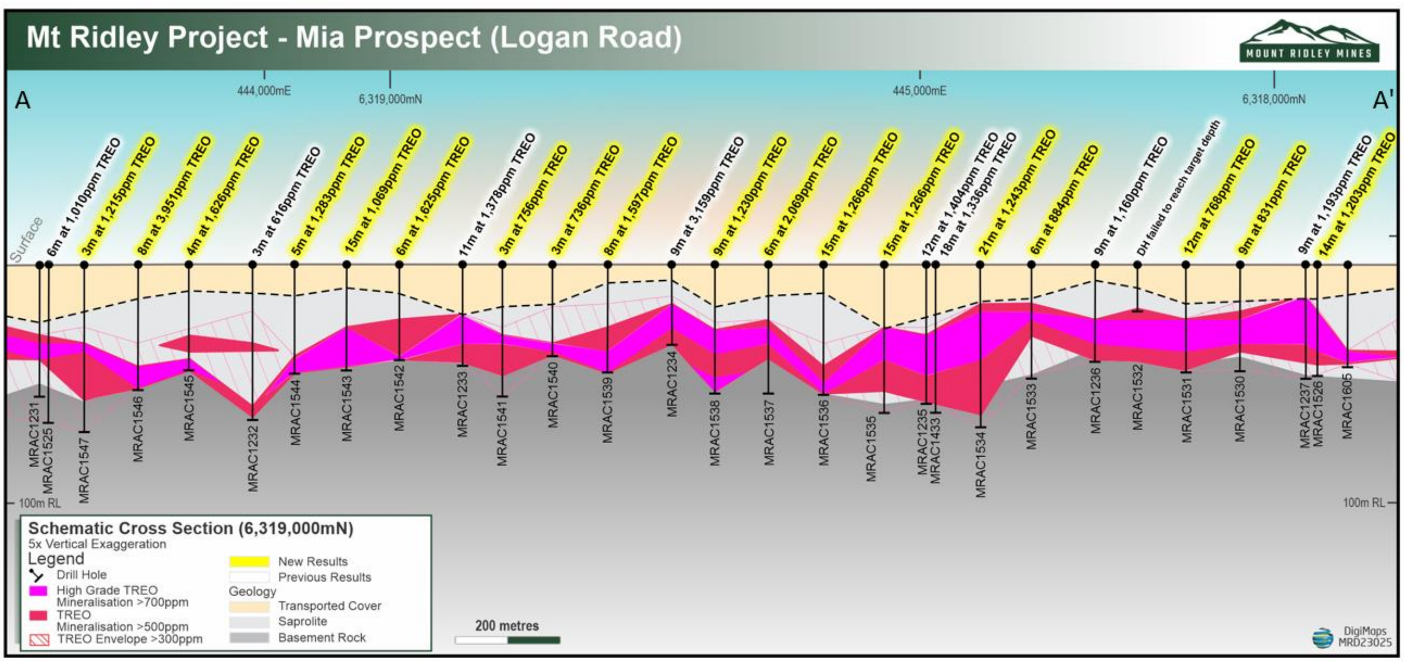

Figure 2: Cross section across the Mia Prospect, (refer to Figure 3 for location), which is 2.5km wide, showing thick zones of clay-hosted REE mineralisation. Drill holes are 100m apart. Infill holes are shown with yellow highlight. The vertical scale is 5x the horizontal scale.

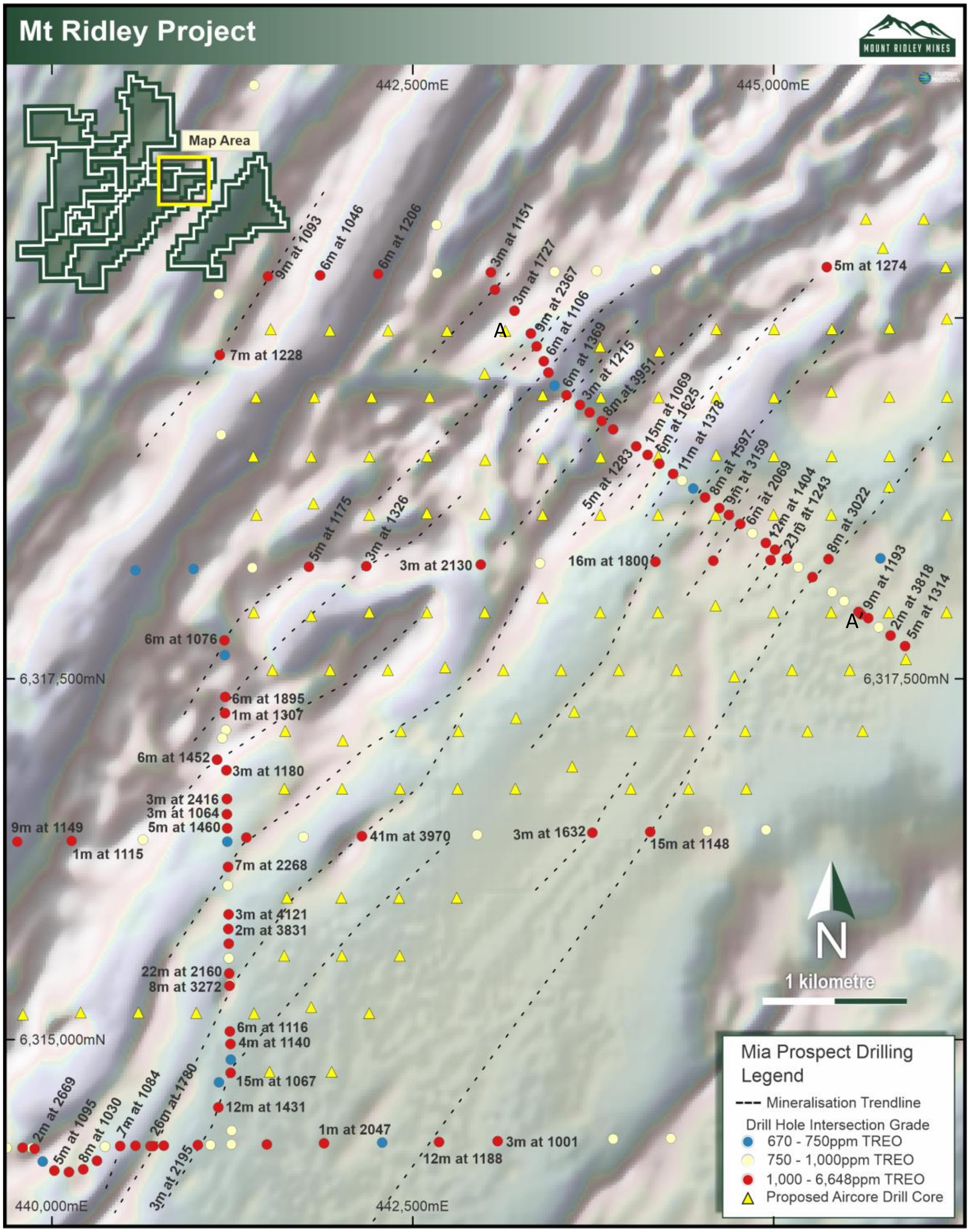

Figure 3: 100m-spaced drill holes demonstrate that highly enriched REE mineralisation is continuous between earlier drill holes which were spaced at 400m intervals. Mineralisation often occurs along linear, magnetic 'ridges' seen in aeromagnetic imagery. Red dots are significant intersections with an average grade >1000ppm TREO (using a 700ppm TREO lower cut). Proposed infill drill holes are shown as yellow triangles.

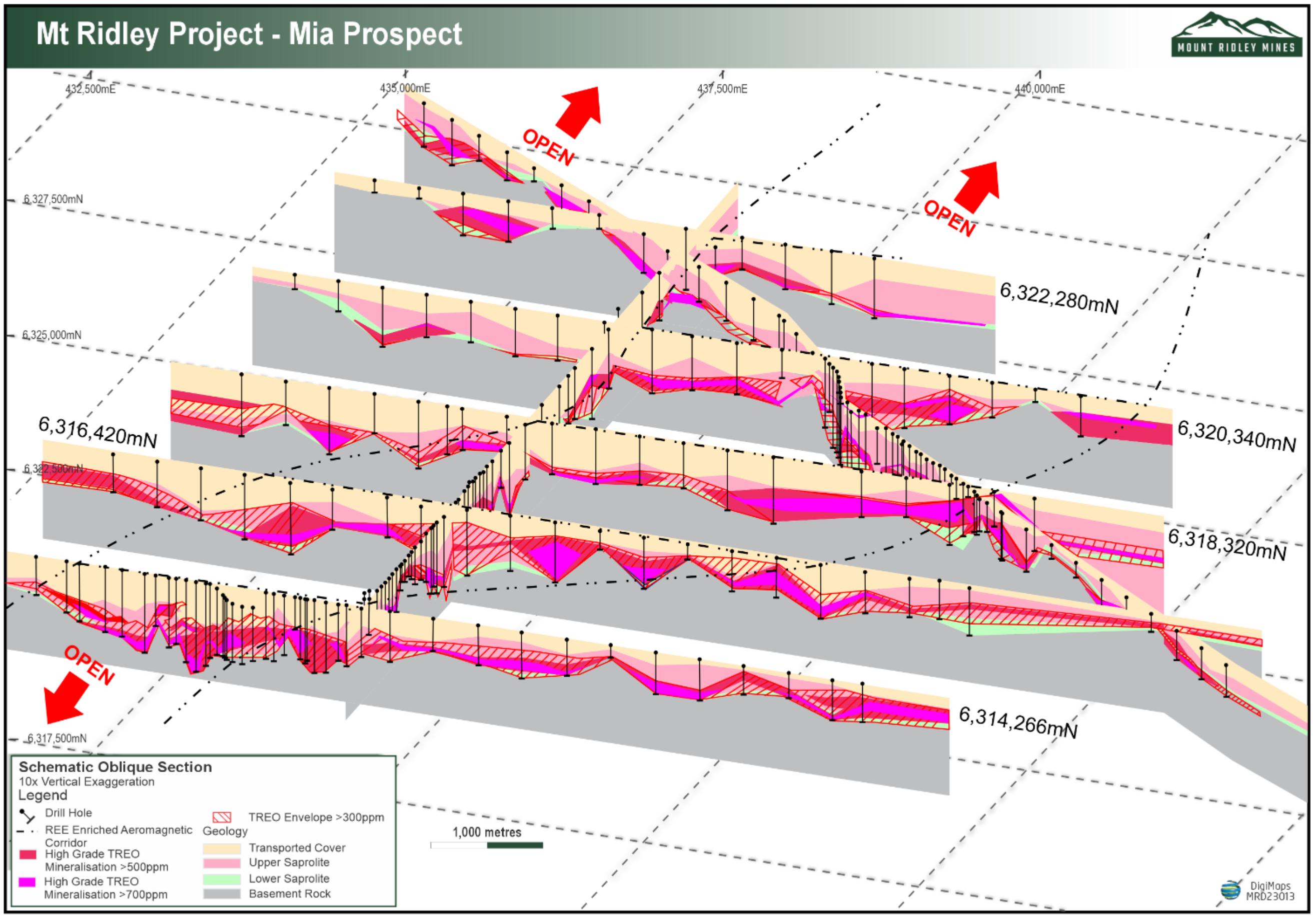

Figure 4: Mia Prospect aircore drilling. Stacked cross sections show drill holes and layered REE mineralisation. The grid lines are 2.5 km apart. The vertical scale is 10x the horizontal scale.

Table 1: Selected New Rare Earth Oxide Intersections (>700ppm TREO)											
Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MagREO (ppm)	MagREO (%)	HREO (ppm)	HREO (%)	CREO (ppm)	LREO (ppm)	NdPr (ppm)
MRAC1450	24	30	6	5374	2109	39%	1121	21%	2150	4253	1973
MRAC1452	27	36	9	1080	299	28%	317	29%	417	763	267
MRAC1462	6	36	30	1153	265	23%	101	9%	249	1051	256
MRAC1468	57	61	4	1575	390	25%	412	26%	549	1163	347
MRAC1471	30	39	9	1150	63	5%	45	4%	70	1106	58
MRAC1477	30	36	6	2020	83	4%	53	3%	84	1967	75
MRAC1487	72	78	6	1164	294	25%	283	24%	389	881	264
MRAC1500	54	60	6	1377	324	24%	310	23%	446	1068	298
MRAC1504	24	39	15	1675	532	32%	736	44%	886	939	464
MRAC1517	72	81	9	1236	459	37%	382	31%	554	854	415
MRAC1519	63	69	6	2547	1112	44%	795	31%	1266	1752	1022
MRAC1520	69	75	6	2316	706	30%	1090	47%	1285	1226	611
MRAC1522	33	40	7	1955	614	31%	1018	52%	1116	938	507
MRAC1524	16	27	11	1246	289	23%	240	19%	364	1007	266
MRAC1526	19	33	14	1203	299	25%	203	17%	330	1000	276
MRAC1534	15	36	21	1243	302	24%	214	17%	350	1028	279
MRAC1535	27	42	15	1266	403	32%	470	37%	598	797	357
MRAC1537	24	30	6	2069	370	18%	244	12%	413	1825	347
MRAC1538	25	34	9	1230	280	23%	272	22%	369	958	250
MRAC1539	33	41	8	1597	444	28%	221	14%	443	1376	420
MRAC1542	30	36	6	1625	274	17%	163	10%	284	1462	253
MRAC1543	24	39	15	1069	263	25%	283	26%	371	786	234
MRAC1544	36	41	5	1283	361	28%	345	27%	480	938	327
MRAC1545	36	40	4	1626	509	31%	605	37%	760	1021	450
MRAC1546	39	47	8	3951	1102	28%	1892	48%	2209	2059	965
MRAC1550	30	48	18	1041	308	30%	309	30%	429	732	279
MRAC1551	24	39	15	1536	307	20%	236	15%	363	1300	280
MRAC1552	42	51	9	2367	389	16%	564	24%	665	1803	337
MRAC1554	48	54	6	1313	352	27%	670	51%	729	643	296
MRAC1561	30	36	6	1452	396	27%	189	13%	386	1263	374
MRAC1564	36	39	3	2416	584	24%	454	19%	685	1962	533
MRAC1565	39	42	3	3000	977	33%	1073	36%	1398	1927	863
MRAC1571	36	39	3	4121	1293	31%	1390	34%	1794	2731	1138
MRAC1573	11	33	22	2160	507	23%	691	32%	831	1469	441
MRAC1578	21	36	15	1067	285	27%	273	26%	375	795	255
MRAC1581	54	66	12	1431	534	37%	411	29%	629	1020	488
MRAC1590	42	50	8	1030	275	27%	324	31%	425	706	247
MRAC1603	30	56	26	1780	407	23%	389	22%	540	1391	366
MRAC1605	33	37	4	1704	405	24%	416	24%	534	1289	359

About the Mount Ridley REE Project

The Company announced on 1 July 2021 that laterally extensive REE mineralisation had been identified at its namesake Mount Ridley Project.

The Mount Ridley Project is located approximately 50 kilometres northeast of the deep-water port of Esperance, a town with approximately 12,000 people and a hub for tourism, agriculture, and fishing (Figure 1). The Port exports minerals including nickel sulphide, iron ore and spodumene.

The Project is approximately 20 kilometres east of the sealed Goldfields Esperance Highway and infrastructure corridor which includes the Kalgoorlie-Esperance railway line and gas pipeline. The Esperance airport is located at Gibson Soak, approximately 20 kilometres from the Project.

Work undertaken to date

- Since March 2022, the Company has assayed 1185 AC holes representing over 50,000m of drilling. This work identified wide-spread clay-hosted REE mineralisation, which has evolved into 11 targets for further detailed work.
- Twenty diamond drill holes for a total of 961.5m of core were complete across the Project in December 2022, with suitable core being used for metallurgical test work.
- 1,264 drill pulps have been analysed using a short wave infra-red ("SWIR") instrument to help map clay mineral distribution as a component of an ongoing Research and Development project studying the REE mineralisation genesis.
- Over 1000 samples of near fresh rock stubs from the bottom of aircore holes drilled in 2014 and 2022 have been scanned using a Bruker M4 Tornado micro-XRF analyser. This is a Research and Development project designed to geologically map basement rocks (protolith). The protolith has a major bearing on the style of clay that the REE mineralisation is hosted in and may also identify hard-rock REE targets.
- Screen beneficiation testing of 19 samples from a range of different prospects. Results returned an average grade upgrade of 164% from Mia and 154% from Vincent. Over 80% of the TREO is contained within 50% of the original sample mass, and the barren proportion can be rejected when simply screened at -75 microns.
- HCl acid leach tests returned high extraction rates of up to 72% of TREO from Mia and Vincent samples, including up to 85% of high-value MagREO, within a leaching period of 24 hours.

The Company acknowledges the Esperance Nyungar People, custodians of the Project area.

This announcement has been authorised for release by the Company's board of directors.

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About Mount Ridley Mines Limited

Mount Ridley is a company targeting demand driven metals in Western Australia.

Its namesake Mount Ridley Project, located within a Fraser Range sub-basin, was initially acquired for its nickel and copper sulphides potential, and is now recognised as being prospective for clay hosted REE deposits.

The Company also holds a 100% interest in approximately 18% of the Weld Ranges in the mid-west of Western Australia. Areas of the tenements are prospective for iron and gold.

Competent Person

The information in this report that relates to exploration strategy and results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a consulting geologist retained by Mount Ridley Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

With respect to JORC Table 1 included in MRD announcements to ASX dated:

- 2 August 2021. "REE Potential Unveiled at Mount Ridley."
- 13 September 2021. "REE Targets Extended."
- 21 October 2021. "Encouraging Rare Earth Extraction Results."
- 2 August 2022. "Excellent Drilling Results Expand Rare Earth Mineralisation Footprint at the Mt Ridley Project."
- 6 October 2022. "Highest grades to date returned from Mt Ridley Rare Earth Project, Mineralised footprint extended to more than 1,200km2."
- 14 February 2023. "Thick, shallow and high grade REE mineralisation discovered at the new Jody and Marvin Prospects.
- 30 March 2023. "Resource drilling commences on 30km long Mia - Marvin Zone at the Mount Ridley REE Project."
- 10 May 2023. "Coincident High-Grade Rare Earth Elements and Geophysical Anomalies at Mia Prospect"

- 25 May2023. “Drilling update for the Mia REE Prospect”
- 06July2023. “Excellent Beneficiation Test Results Lift REE Grades
- 21 September2023. “Leach tests achieve up to 85% recovery of Magnet REE”

Mount Ridley confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Caution Regarding Forward Looking Information

This announcement may contain forward-looking statements that may involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Appendix 1

A. Drill Hole Collar Locations for Reported Holes.

Table 2: Drill hole Collar Locations						
Hole ID	Prospect	Drill Type	Depth m	East m	North m	Nominal RL m
MRAC1449	Mia	AC	40	427,595	6,330,517	191
MRAC1450	Mia	AC	40	427,198	6,330,587	191
MRAC1451	Mia	AC	63	426,822	6,330,649	191
MRAC1452	Mia	AC	39	426,407	6,330,713	191
MRAC1453	Mia	AC	60	431,809	6,334,845	191
MRAC1454	Mia	AC	8	432,013	6,334,847	191
MRAC1455	Mia	AC	28	432,426	6,334,848	191
MRAC1456	Mia	AC	64	432,841	6,334,850	191
MRAC1457	Mia	AC	59	433,226	6,334,850	191
MRAC1458	Mia	AC	60	433,629	6,334,854	191
MRAC1459	Mia	AC	52	434,021	6,334,854	191
MRAC1460	Mia	AC	26	434,421	6,334,857	191
MRAC1461	Mia	AC	17	435,997	6,334,862	191
MRAC1462	Mia	AC	38	436,403	6,334,860	191
MRAC1463	Mia	AC	15	436,793	6,334,863	191
MRAC1464	Mia	AC	40	428,606	6,334,714	191
MRAC1465	Mia	AC	62	428,201	6,334,823	191
MRAC1466	Mia	AC	39	427,811	6,334,819	191
MRAC1467	Mia	AC	69	427,409	6,334,814	191
MRAC1468	Mia	AC	61	427,007	6,334,813	191
MRAC1469	Mia	AC	52	426,615	6,334,812	191
MRAC1470	Mia	AC	67	426,207	6,334,809	191
MRAC1471	Mia	AC	39	425,812	6,334,806	191
MRAC1472	Mia	AC	56	425,422	6,334,803	191
MRAC1473	Mia	AC	54	425,010	6,334,795	191
MRAC1474	Mia	AC	49	424,611	6,334,791	191
MRAC1475	Mia	AC	22	423,802	6,334,788	191
MRAC1476	Mia	AC	6	423,408	6,334,782	191
MRAC1477	Mia	AC	60	423,008	6,334,778	191
MRAC1478	Mia	AC	61	422,616	6,334,773	191
MRAC1479	Mia	AC	45	422,213	6,334,771	191
MRAC1480	Mia	AC	72	421,818	6,334,766	191
MRAC1481	Mia	AC	14	421,423	6,334,761	191
MRAC1482	Mia	AC	27	421,018	6,334,758	191
MRAC1483	Mia	AC	19	424,211	6,334,790	191
MRAC1484	Mia	AC	70	420,359	6,325,643	191
MRAC1485	Mia	AC	12	419,961	6,325,629	191
MRAC1486	Mia	AC	33	419,559	6,325,618	191
MRAC1487	Mia	AC	79	419,161	6,325,605	191
MRAC1488	Mia	AC	77	418,751	6,325,592	191
MRAC1489	Mia	AC	90	418,358	6,325,579	191
MRAC1490	Mia	AC	80	417,965	6,325,567	191
MRAC1491	Mia	AC	66	417,564	6,325,555	191

Table 2: Drill hole Collar Locations						
Hole ID	Prospect	Drill Type	Depth m	East m	North m	Nominal RL m
MRAC1492	Mia	AC	73	417,164	6,325,543	191
MRAC1493	Mia	AC	53	416,759	6,325,532	191
MRAC1494	Mia	AC	42	416,357	6,325,519	191
MRAC1495	Mia	AC	43	416,025	6,325,483	191
MRAC1496	Mia	AC	24	415,682	6,325,588	191
MRAC1497	Mia	AC	80	415,357	6,325,824	191
MRAC1498	Mia	AC	61	415,041	6,326,053	191
MRAC1499	Mia	AC	63	414,710	6,326,233	191
MRAC1500	Mia	AC	62	414,316	6,326,245	191
MRAC1501	Mia	AC	53	413,910	6,326,262	191
MRAC1502	Mia	AC	36	413,508	6,326,272	191
MRAC1503	Mia	AC	33	413,103	6,326,287	191
MRAC1504	Mia	AC	59	412,708	6,326,303	191
MRAC1505	Mia	AC	32	412,316	6,326,318	191
MRAC1506	Mia	AC	10	411,819	6,329,238	191
MRAC1507	Mia	AC	76	411,426	6,329,218	191
MRAC1508	Mia	AC	95	411,024	6,329,198	191
MRAC1509	Mia	AC	7	410,595	6,329,176	191
MRAC1510	Mia	AC	35	410,148	6,329,155	191
MRAC1511	Mia	AC	27	409,825	6,329,138	191
MRAC1512	Mia	AC	54	409,434	6,329,120	191
MRAC1513	Mia	AC	71	409,070	6,329,101	191
MRAC1514	Mia	AC	89	408,616	6,329,078	191
MRAC1515	Mia	AC	91	408,220	6,329,057	191
MRAC1516	Mia	AC	78	407,832	6,329,036	191
MRAC1517	Mia	AC	92	407,422	6,329,015	191
MRAC1518	Mia	AC	79	407,045	6,329,000	191
MRAC1519	Mia	AC	80	406,630	6,328,979	191
MRAC1520	Mia	AC	82	406,237	6,328,959	191
MRAC1521	Mia	AC	66	405,832	6,328,939	191
MRAC1522	Mia	AC	41	426,841	6,315,327	191
MRAC1523	Mia	AC	26	429,409	6,316,959	191
MRAC1524	Mia	AC	28	433,906	6,326,887	191
MRAC1525	Mia	AC	60	443,667	6,319,382	191
MRAC1526	Mia	AC	42	445,604	6,317,948	191
MRAC1527	Mia	AC	15	446,053	6,317,620	191
MRAC1528	Mia	AC	42	445,810	6,317,800	191
MRAC1529	Mia	AC	45	445,728	6,317,858	191
MRAC1530	Mia	AC	40	445,488	6,318,039	191
MRAC1531	Mia	AC	40	445,406	6,318,102	191
MRAC1532	Mia	AC	17	445,332	6,318,155	191
MRAC1533	Mia	AC	43	445,170	6,318,275	191
MRAC1534	Mia	AC	61	445,092	6,318,332	191
MRAC1535	Mia	AC	52	445,010	6,318,395	191
MRAC1536	Mia	AC	49	444,853	6,318,509	191
MRAC1537	Mia	AC	36	444,769	6,318,573	191
MRAC1538	Mia	AC	48	444,690	6,318,636	191
MRAC1539	Mia	AC	41	444,525	6,318,757	191

Table 2: Drill hole Collar Locations						
Hole ID	Prospect	Drill Type	Depth m	East m	North m	Nominal RL m
MRAC1540	Mia	AC	34	444,443	6,318,819	191
MRAC1541	Mia	AC	50	444,365	6,318,875	191
MRAC1542	Mia	AC	36	444,208	6,318,991	191
MRAC1543	Mia	AC	39	444,127	6,319,052	191
MRAC1544	Mia	AC	41	444,048	6,319,111	191
MRAC1545	Mia	AC	40	443,888	6,319,229	191
MRAC1546	Mia	AC	47	443,809	6,319,287	191
MRAC1547	Mia	AC	63	443,725	6,319,346	191
MRAC1548	Mia	AC	71	443,565	6,319,466	191
MRAC1549	Mia	AC	67	443,482	6,319,533	191
MRAC1550	Mia	AC	59	443,440	6,319,622	191
MRAC1551	Mia	AC	56	443,358	6,319,804	191
MRAC1552	Mia	AC	81	443,318	6,319,893	191
MRAC1553	Mia	AC	60	443,270	6,319,975	191
MRAC1554	Mia	AC	60	443,069	6,320,196	191
MRAC1555	Mia	AC	56	441,194	6,317,965	191
MRAC1556	Mia	AC	52	441,197	6,317,664	191
MRAC1557	Mia	AC	30	441,197	6,317,564	191
MRAC1558	Mia	AC	43	441,198	6,317,442	191
MRAC1559	Mia	AC	40	441,199	6,317,262	191
MRAC1560	Mia	AC	41	441,180	6,317,090	191
MRAC1561	Mia	AC	36	441,144	6,316,940	191
MRAC1562	Mia	AC	60	441,209	6,316,867	191
MRAC1563	Mia	AC	68	441,208	6,316,771	191
MRAC1564	Mia	AC	51	441,212	6,316,668	191
MRAC1565	Mia	AC	43	441,214	6,316,465	191
MRAC1566	Mia	AC	72	441,215	6,316,372	191
MRAC1567	Mia	AC	86	441,218	6,316,269	191
MRAC1568	Mia	AC	71	441,219	6,316,069	191
MRAC1569	Mia	AC	57	441,221	6,315,966	191
MRAC1570	Mia	AC	66	441,224	6,315,868	191
MRAC1571	Mia	AC	39	441,222	6,315,767	191
MRAC1572	Mia	AC	36	441,226	6,315,565	191
MRAC1573	Mia	AC	34	441,228	6,315,459	191
MRAC1574	Mia	AC	20	441,232	6,315,269	191
MRAC1575	Mia	AC	16	441,233	6,315,173	191
MRAC1576	Mia	AC	42	441,233	6,315,057	191
MRAC1577	Mia	AC	44	441,239	6,314,862	191
MRAC1578	Mia	AC	42	441,238	6,314,770	191
MRAC1579	Mia	AC	57	441,157	6,314,705	191
MRAC1580	Mia	AC	42	441,124	6,314,629	191
MRAC1581	Mia	AC	76	441,153	6,314,531	191
MRAC1582	Mia	AC	45	441,245	6,314,370	191
MRAC1583	Mia	AC	43	441,243	6,314,275	191
MRAC1584	Mia	AC	51	441,011	6,314,270	191
MRAC1585	Mia	AC	66	440,887	6,314,269	191
MRAC1586	Mia	AC	68	440,775	6,314,266	191
MRAC1587	Mia	AC	40	440,579	6,314,265	191

Table 2: Drill hole Collar Locations						
Hole ID	Prospect	Drill Type	Depth m	East m	North m	Nominal RL m
MRAC1588	Mia	AC	55	440,473	6,314,263	191
MRAC1589	Mia	AC	69	440,312	6,314,161	191
MRAC1590	Mia	AC	51	440,217	6,314,102	191
MRAC1591	Mia	AC	54	440,118	6,314,083	191
MRAC1592	Mia	AC	62	440,017	6,314,093	191
MRAC1593	Mia	AC	60	439,936	6,314,156	191
MRAC1594	Mia	AC	82	439,797	6,314,252	191
MRAC1595	Mia	AC	87	439,686	6,314,251	191
MRAC1596	Mia	AC	61	439,591	6,314,253	191
MRAC1597	Mia	AC	43	439,394	6,314,247	191
MRAC1598	Mia	AC	74	439,290	6,314,244	191
MRAC1599	Mia	AC	72	439,190	6,314,245	191
MRAC1600	Mia	AC	59	438,897	6,314,239	191
MRAC1601	Mia	AC	62	439,081	6,314,240	191
MRAC1602	Mia	AC	69	439,880	6,314,244	191
MRAC1603	Mia	AC	56	440,702	6,314,263	191
MRAC1604	Mia	AC	21	441,233	6,315,386	191
MRAC1605	Mia	AC	38	445,655	6,317,921	191

- Grid is GDA94-51
- Coordinates by hand-held GPS with a presumed accuracy within +-5m
- All holes drilled vertically (dip = -90°, azimuth = 0°)

Appendix 1

B. Representative Assay Results.

Table 4:
Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections

Hole ID	Sample ID	From m	To m	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	TREE ppm
MRAC1450	MRM011593	24	27	373	12	7	4	12	2	74	1	100	26	20	2	1	42	7	684
MRAC1450	MRM011594	27	30	718	189	76	90	274	30	2670	8	2580	653	422	34	10	584	56	8392
MRAC1450	MRM011595	30	33	54	16	9	5	19	3	149	2	122	29	20	3	1	70	9	511
MRAC1452	MRM011631	24	27	24	2	1	0	2	0	13	0	9	3	2	0	0	11	2	70
MRAC1452	MRM011632	27	28	168	26	14	8	32	5	215	2	200	56	37	4	2	138	12	918
MRAC1452	MRM011634	28	30	225	45	25	13	53	9	350	3	319	87	59	8	3	252	23	1474
MRAC1452	MRM011635	30	33	234	20	11	5	24	4	178	1	151	41	26	3	2	113	10	822
MRAC1452	MRM011636	33	36	187	13	7	4	16	3	130	1	105	29	19	2	1	73	7	596
MRAC1462	MRM011789	6	9	264	3	1	2	7	0	156	0	112	31	16	1	0	10	1	605
MRAC1462	MRM011791	9	12	499	2	0	2	12	0	241	0	184	52	26	1	0	7	0	1027
MRAC1462	MRM011792	12	15	412	2	1	2	8	0	170	0	127	36	17	1	0	8	0	783
MRAC1462	MRM011793	15	18	527	4	2	3	12	1	242	0	183	52	26	1	0	20	1	1073
MRAC1462	MRM011794	18	21	500	12	5	6	22	2	337	1	259	71	37	2	1	66	4	1325
MRAC1462	MRM011795	21	24	650	13	6	6	24	2	305	1	253	68	39	3	1	67	4	1441
MRAC1462	MRM011796	24	27	598	11	5	7	22	2	258	1	225	57	35	2	1	50	4	1276
MRAC1462	MRM011797	27	30	337	5	2	3	10	1	169	0	132	36	18	1	0	24	2	741
MRAC1462	MRM011798	30	33	269	3	1	2	8	1	139	0	102	28	15	1	0	15	1	584
MRAC1468	MRM011908	54	57	204	7	3	2	8	1	69	0	57	15	10	1	0	31	3	411
MRAC1468	MRM011909	57	60	272	24	11	7	31	4	235	1	222	58	40	4	2	97	9	1016
MRAC1468	MRM011910	60	61	881	54	35	10	58	12	299	4	278	66	51	9	5	408	26	2196
MRAC1471	MRM011967	30	33	552	2	1	1	2	0	36	0	23	6	4	0	0	8	1	636
MRAC1471	MRM011968	33	36	1270	2	2	1	3	0	35	0	22	6	4	0	0	10	1	1358
MRAC1471	MRM011969	36	38	565	7	3	2	8	1	66	1	67	18	12	1	1	26	4	783
MRAC1471	MRM011970	38	39	679	8	4	2	9	1	76	1	77	21	14	2	1	27	4	926
MRAC1472	MRM011971	0	3	147	2	1	1	3	0	25	0	19	6	4	0	0	11	1	220
MRAC1477	MRM012053	27	30	50	1	1	0	2	0	37	0	15	6	2	0	0	4	1	120
MRAC1477	MRM012054	30	33	1345	3	2	1	3	1	25	0	20	6	4	0	0	8	2	1419
MRAC1477	MRM012055	33	36	1610	8	4	3	9	1	107	0	78	24	14	1	1	21	4	1885
MRAC1477	MRM012056	36	39	232	2	1	0	2	0	9	0	10	3	2	0	0	6	1	268
MRAC1487	MRM012228	69	72	240	7	3	2	9	1	82	0	75	21	14	1	1	32	3	492
MRAC1487	MRM012229	72	75	442	22	11	5	26	4	263	1	208	57	36	4	2	99	9	1190

Table 4: Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections																			
Hole ID	Sample ID	From m	To m	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	TREE ppm
MRAC1487	MRM012231	75	78	220	23	13	5	27	5	96	2	151	34	30	4	2	127	12	749
MRAC1487	MRM012232	78	79	120	10	6	2	11	2	58	1	66	16	13	2	1	65	6	379
MRAC1500	MRM012536	51	54	82	6	3	1	6	1	29	0	33	9	6	1	0	29	3	210
MRAC1500	MRM012537	54	57	591	26	16	10	35	5	240	2	265	65	44	4	2	191	13	1508
MRAC1500	MRM012538	57	60	303	13	8	5	17	2	136	1	143	36	23	2	1	84	6	779
MRAC1500	MRM012539	60	61	122	4	3	1	6	1	61	0	52	14	9	1	0	23	2	299
MRAC1504	MRM012598	21	24	135	7	4	2	9	2	43	1	54	13	10	1	1	48	4	334
MRAC1504	MRM012600	24	27	205	29	16	9	33	6	114	2	183	42	38	5	2	158	15	856
MRAC1504	MRM012601	27	30	99	13	8	3	13	3	80	1	103	24	18	2	1	70	9	447
MRAC1504	MRM012602	30	33	98	34	19	12	41	7	136	3	273	62	57	6	3	157	17	923
MRAC1504	MRM012603	33	36	326	155	99	40	173	35	720	11	883	199	170	24	12	1140	75	4061
MRAC1504	MRM012604	36	39	100	23	14	8	30	5	108	2	174	37	33	4	2	149	12	698
MRAC1517	MRM012894	69	72	132	3	2	1	4	1	49	0	25	7	5	1	0	11	2	242
MRAC1517	MRM012895	72	75	173	32	16	10	34	5	260	2	324	87	59	5	2	107	17	1133
MRAC1517	MRM012896	75	78	122	39	21	10	43	7	287	3	319	85	62	6	3	172	19	1199
MRAC1517	MRM012897	78	81	88	28	16	7	28	5	178	2	194	51	37	4	2	133	14	785
MRAC1517	MRM012898	81	84	53	8	5	2	9	2	69	1	60	16	11	1	1	45	4	286
MRAC1519	MRM012955	60	63	60	4	2	1	4	1	31	0	33	9	6	1	0	17	2	173
MRAC1519	MRM012956	63	66	135	92	42	38	121	16	634	5	1010	250	194	17	6	345	40	2944
MRAC1519	MRM012957	66	69	170	40	21	15	50	8	293	2	383	97	66	7	3	180	18	1353
MRAC1519	MRM012958	69	72	134	11	6	3	11	2	81	1	73	19	13	2	1	60	5	421
MRAC1520	MRM012988	66	69	201	5	3	1	5	1	19	1	22	5	5	1	1	34	3	307
MRAC1520	MRM012989	69	72	201	95	59	19	94	20	409	7	526	119	101	14	8	708	49	2428
MRAC1520	MRM012991	72	75	156	50	30	10	51	11	267	4	324	72	58	8	4	358	26	1428
MRAC1520	MRM012992	75	78	119	16	10	3	16	3	102	1	96	23	17	3	1	130	8	548
MRAC1522	MRM013057	33	34	79	42	29	7	31	9	40	5	73	15	21	6	4	285	30	676
MRAC1522	MRM013058	34	35	89	66	32	25	74	11	162	3	341	72	87	11	4	284	25	1286
MRAC1522	MRM013059	35	36	188	133	61	55	157	23	407	7	775	166	190	23	8	553	50	2793
MRAC1522	MRM013061	36	37	113	63	33	20	75	12	224	4	285	59	64	10	4	354	25	1344
MRAC1522	MRM013062	37	38	187	133	76	37	152	27	458	8	538	110	116	21	9	858	57	2786
MRAC1522	MRM013063	38	39	132	93	49	27	108	18	276	5	364	74	85	15	6	507	36	1793
MRAC1522	MRM013064	39	40	64	33	19	9	41	7	117	1	125	25	26	5	2	259	9	742
MRAC1522	MRM013065	40	41	46	18	11	5	23	4	68	1	70	14	15	3	1	154	5	438
MRAC1524	MRM013114	15	16	223	3	2	2	4	1	164	0	76	25	9	1	0	17	2	527

Table 4: Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections																			
Hole ID	Sample ID	From m	To m	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	TREE ppm
MRAC1524	MRM013115	16	17	473	5	2	3	8	1	257	0	143	45	16	1	0	20	2	975
MRAC1524	MRM013116	17	18	487	6	4	4	11	1	244	0	152	47	19	1	0	28	2	1006
MRAC1524	MRM013117	18	19	609	7	3	5	12	1	317	0	196	60	24	2	0	29	2	1267
MRAC1524	MRM013118	19	20	653	13	5	9	21	2	281	0	279	76	39	3	1	48	3	1432
MRAC1524	MRM013119	20	21	614	10	4	7	16	1	284	0	219	64	29	2	0	38	3	1291
MRAC1524	MRM013121	21	22	435	12	5	7	19	2	175	0	192	50	30	2	1	52	4	986
MRAC1524	MRM013122	22	23	484	18	9	8	24	3	184	1	210	53	34	3	1	95	8	1135
MRAC1524	MRM013123	23	24	346	13	6	7	20	2	137	1	170	42	28	2	1	63	5	843
MRAC1524	MRM013124	24	25	172	23	14	8	26	5	63	2	130	27	30	4	2	131	12	646
MRAC1524	MRM013125	25	26	208	48	34	12	52	11	88	4	176	34	43	7	4	366	27	1115
MRAC1524	MRM013126	26	27	149	31	19	8	35	7	67	2	109	21	29	5	2	200	16	701
MRAC1524	MRM013127	27	28	64	7	5	3	8	1	31	1	33	8	7	1	1	45	4	217
MRAC1526	MRM013219	19	20	302	10	4	3	14	2	105	1	133	36	25	2	1	34	4	676
MRAC1526	MRM013221	20	21	330	11	5	3	15	2	116	1	142	38	26	2	1	34	4	727
MRAC1526	MRM013222	21	22	695	20	8	6	27	3	252	1	280	74	47	3	1	61	7	1486
MRAC1526	MRM013223	22	23	782	22	9	6	30	4	291	1	316	83	53	4	1	71	8	1681
MRAC1526	MRM013224	23	24	721	16	7	6	24	3	282	1	276	77	45	3	1	51	6	1518
MRAC1526	MRM013225	24	25	548	16	7	5	24	3	198	1	240	65	43	3	1	51	6	1209
MRAC1526	MRM013226	25	26	350	14	6	4	18	2	116	1	161	44	32	3	1	43	5	799
MRAC1526	MRM013227	26	27	407	14	6	3	17	2	192	1	147	43	27	2	1	51	6	919
MRAC1526	MRM013228	27	28	149	10	6	2	10	2	63	1	66	17	14	2	1	42	5	388
MRAC1526	MRM013229	28	29	228	14	7	3	17	3	105	1	108	27	20	2	1	61	7	602
MRAC1526	MRM013231	29	30	141	9	5	2	10	2	64	1	66	16	12	1	1	41	4	374
MRAC1526	MRM013232	30	31	530	40	23	9	45	8	220	3	268	68	54	6	4	195	21	1494
MRAC1526	MRM013234	31	32	544	32	18	8	38	6	228	2	258	68	51	5	3	152	15	1428
MRAC1526	MRM013235	32	33	283	14	7	4	19	3	122	1	136	36	26	2	1	58	6	717
MRAC1526	MRM013236	33	34	203	15	9	3	16	3	103	1	89	25	18	2	1	77	8	574
MRAC1534	MRM013348	15	18	245	8	3	4	11	1	124	0	110	30	19	2	0	28	2	587
MRAC1534	MRM013349	18	21	354	11	4	5	16	2	171	0	142	40	23	2	1	43	3	816
MRAC1534	MRM013350	21	24	360	15	6	6	19	2	170	1	162	43	27	3	1	67	5	886
MRAC1534	MRM013351	24	27	381	17	9	7	23	3	177	1	174	47	30	3	1	86	7	966
MRAC1534	MRM013352	27	30	458	18	9	9	25	3	204	1	201	52	34	4	1	93	8	1119
MRAC1534	MRM013353	30	33	615	25	11	13	37	4	279	1	283	72	48	5	1	117	9	1520
MRAC1534	MRM013354	33	36	546	22	10	10	31	4	246	1	248	62	44	4	1	109	8	1346

Table 4: Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections																		
Hole ID	Sample ID	From m	To m	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	TREE ppm
MRAC1534	MRM013355	36	39	190	10	5	3	12	2	82	1	89	22	16	2	1	43	4	481
MRAC1535	MRM013375	24	27	144	9	4	2	10	2	71	1	63	17	13	2	1	33	4	374
MRAC1535	MRM013376	27	30	285	20	9	8	28	3	218	1	237	60	45	4	1	71	8	998
MRAC1535	MRM013377	30	33	204	94	52	27	119	18	325	6	673	139	143	16	8	502	43	2368
MRAC1535	MRM013378	33	36	143	35	22	7	37	7	114	3	163	35	36	5	3	268	20	898
MRAC1535	MRM013379	36	39	110	13	8	3	13	2	64	1	68	17	14	2	1	87	7	409
MRAC1537	MRM013412	21	24	215	4	2	2	6	1	142	0	67	24	9	1	0	19	2	495
MRAC1537	MRM013413	24	27	1215	17	6	8	28	2	383	1	296	86	49	4	1	47	4	2147
MRAC1537	MRM013414	27	30	655	18	13	5	20	4	180	2	164	44	28	3	2	132	13	1281
MRAC1537	MRM013415	30	33	195	9	6	3	11	2	79	1	78	20	14	2	1	63	7	489
MRAC1538	MRM013426	22	25	223	4	2	2	6	1	65	0	54	16	9	1	0	26	2	410
MRAC1538	MRM013427	25	28	371	11	6	3	15	2	127	1	117	33	19	2	1	78	5	790
MRAC1538	MRM013428	28	31	467	23	12	5	29	5	152	2	170	43	33	4	2	124	10	1079
MRAC1538	MRM013429	31	34	482	33	13	9	46	6	149	1	227	49	49	6	2	112	10	1194
MRAC1538	MRM013431	34	37	161	10	6	2	11	2	73	1	69	18	12	2	1	55	5	429
MRAC1538	MRM013432	37	40	206	7	4	2	9	1	67	1	62	17	11	1	1	34	4	426
MRAC1538	MRM013434	40	43	151	7	3	2	10	1	67	0	66	18	12	1	1	27	3	369
MRAC1538	MRM013435	43	46	324	20	7	7	33	3	81	1	164	30	39	4	1	54	5	773
MRAC1538	MRM013436	46	47	776	39	14	15	65	6	172	1	360	69	81	8	2	109	9	1727
MRAC1538	MRM013437	47	48	312	18	7	6	29	3	77	1	155	31	34	4	1	62	5	744
MRAC1539	MRM013438	0	3	78	5	2	1	7	1	25	0	36	8	8	1	0	18	2	191
MRAC1539	MRM013449	30	33	194	6	3	2	9	1	114	0	77	24	13	1	0	19	3	467
MRAC1539	MRM013450	33	36	789	27	9	14	47	4	606	1	494	143	78	6	1	68	6	2292
MRAC1539	MRM013451	36	39	329	10	4	4	17	2	179	0	171	45	28	2	1	39	3	833
MRAC1539	MRM013452	39	40	193	17	11	4	23	4	99	1	121	28	22	3	1	126	8	658
MRAC1542	MRM013500	27	30	86	4	2	1	5	1	103	0	53	17	8	1	0	16	1	296
MRAC1542	MRM013907	30	33	974	15	5	5	22	2	259	0	207	59	37	3	1	36	3	1629
MRAC1542	MRM013908	33	35	405	15	6	3	16	3	109	1	95	26	19	2	1	61	5	766
MRAC1542	MRM013909	35	36	986	18	7	6	24	3	245	1	196	56	38	3	1	64	5	1653
MRAC1543	MRM013910	0	3	124	4	2	1	5	1	45	0	35	10	6	1	0	18	2	253
MRAC1543	MRM013917	21	24	107	2	1	1	2	1	34	0	15	5	3	0	0	11	1	183
MRAC1543	MRM013918	24	27	440	6	3	2	8	1	217	0	99	35	12	1	0	27	2	852
MRAC1543	MRM013919	27	30	275	10	3	4	14	1	165	0	148	41	25	2	0	25	2	716
MRAC1543	MRM013920	30	33	277	11	4	4	15	2	184	0	152	43	27	2	1	34	3	760

Table 4: Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections																		
Hole ID	Sample ID	From m	To m	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	TREE ppm
MRAC1543	MRM013921	33	36	140	3	2	1	3	1	38	0	23	7	4	0	0	17	2	241
MRAC1543	MRM013922	36	38	392	105	57	21	114	21	318	7	486	106	113	17	8	649	50	2464
MRAC1543	MRM013923	38	39	102	26	16	5	29	5	127	2	134	31	29	4	2	186	14	711
MRAC1544	MRM013924	0	3	86	8	4	2	9	1	50	1	44	12	9	1	1	42	3	272
MRAC1544	MRM013938	33	36	180	4	2	1	4	1	52	0	34	9	6	1	0	20	2	316
MRAC1544	MRM013939	36	39	293	13	7	4	18	2	106	1	133	34	26	2	1	64	6	708
MRAC1544	MRM013940	39	40	267	41	22	9	51	8	306	3	327	81	63	7	3	230	17	1434
MRAC1544	MRM013941	40	41	422	48	26	11	59	10	339	3	387	96	75	8	3	281	21	1788
MRAC1545	MRM013942	0	3	64	5	3	1	6	1	39	0	41	10	8	1	0	28	2	211
MRAC1545	MRM013954	33	36	106	2	1	1	3	1	51	0	40	12	7	0	0	11	2	238
MRAC1545	MRM013955	36	39	363	43	23	15	54	9	180	3	361	76	79	8	4	231	23	1472
MRAC1545	MRM013956	39	40	157	44	29	11	42	10	104	4	187	36	46	7	4	298	26	1005
MRAC1546	MRM013957	0	3	36	3	1	1	3	1	19	0	21	5	4	1	0	15	1	111
MRAC1546	MRM013972	36	39	128	3	1	1	4	0	59	0	40	11	6	1	0	9	1	264
MRAC1546	MRM013973	39	42	777	104	49	42	138	18	609	6	1115	246	210	19	7	429	44	3814
MRAC1546	MRM013974	42	45	185	6	3	3	9	1	117	0	82	24	13	1	0	27	3	475
MRAC1546	MRM013975	45	46	353	54	36	14	62	12	173	5	341	65	66	9	5	393	30	1617
MRAC1546	MRM013976	46	47	781	436	380	67	442	122	908	53	1515	255	262	62	51	6090	284	11707
MRAC1547	MRM013977	0	3	35	4	2	1	4	1	21	0	24	6	4	1	0	25	2	129
MRAC1550	MRM014064	30	33	208	13	8	3	13	3	107	1	111	28	19	2	1	63	8	587
MRAC1550	MRM014065	33	36	213	16	9	4	18	3	130	1	157	38	23	2	1	89	10	715
MRAC1550	MRM014067	36	39	218	29	18	7	34	6	232	2	279	65	44	5	3	198	16	1155
MRAC1550	MRM014068	39	42	233	34	19	9	40	7	285	2	327	79	56	5	3	196	18	1312
MRAC1550	MRM014069	42	45	194	22	15	5	24	5	153	2	162	40	28	3	2	154	14	822
MRAC1550	MRM014070	45	48	164	17	10	3	17	3	124	1	114	29	20	2	1	106	10	621
MRAC1551	MRM014084	21	24	20	2	1	0	2	0	27	0	17	5	3	0	0	12	1	92
MRAC1551	MRM014085	24	27	742	22	9	6	26	4	229	1	201	55	36	4	1	88	7	1431
MRAC1551	MRM014086	27	30	1185	38	16	11	45	6	348	2	331	88	63	7	2	165	13	2320
MRAC1551	MRM014087	30	33	555	19	8	5	22	3	187	1	169	45	32	3	1	83	7	1142
MRAC1551	MRM014088	33	36	334	13	6	4	16	2	179	1	133	37	22	2	1	54	5	807
MRAC1551	MRM014089	36	39	308	10	5	3	12	2	136	0	103	28	17	2	1	45	4	673
MRAC1552	MRM014113	39	42	150	8	4	3	10	1	113	0	105	28	16	1	1	31	4	474
MRAC1552	MRM014114	42	45	2040	68	38	17	69	13	356	5	408	102	77	11	5	335	38	3581
MRAC1552	MRM014115	45	48	671	38	30	8	37	9	194	4	190	46	33	6	4	364	27	1662

Table 4: Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections																		
Hole ID	Sample ID	From m	To m	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	TREE ppm
MRAC1552	MRM014116	48	51	246	11	8	3	13	2	102	1	93	23	15	2	1	89	7	615
MRAC1554	MRM014168	45	48	144	6	3	3	9	1	103	1	112	31	15	1	0	25	3	456
MRAC1554	MRM014169	48	51	203	15	8	8	24	3	143	1	237	54	38	3	1	83	7	828
MRAC1554	MRM014170	51	54	164	69	52	14	68	16	65	8	185	29	49	10	7	570	43	1349
MRAC1554	MRM014171	54	57	135	9	7	3	11	2	66	1	74	18	12	2	1	76	5	423
MRAC1561	MRM014288	27	30	286	1	1	0	1	0	20	0	14	4	2	0	0	7	1	339
MRAC1561	MRM014289	30	33	673	13	6	5	19	2	172	1	201	55	33	2	1	42	5	1229
MRAC1561	MRM014291	33	35	398	20	9	8	30	3	258	1	318	84	53	4	1	61	7	1255
MRAC1561	MRM014292	35	36	338	17	8	7	25	3	215	1	265	71	47	3	1	56	6	1063
MRAC1562	MRM014293	0	3	44	2	1	1	3	0	26	0	24	7	4	0	0	9	1	123
MRAC1562	MRM014310	48	51	152	8	4	2	10	2	92	1	80	22	14	1	1	44	4	437
MRAC1562	MRM014311	51	54	223	23	14	5	27	5	149	2	166	39	32	4	2	134	12	835
MRAC1562	MRM014312	54	57	309	33	20	7	35	7	167	3	199	46	38	5	3	197	17	1086
MRAC1562	MRM014313	57	59	333	35	21	7	37	7	150	3	184	42	37	6	3	205	19	1087
MRAC1562	MRM014314	59	60	272	25	17	4	25	5	103	2	125	28	25	4	2	180	16	834
MRAC1563	MRM014315	0	3	68	5	3	1	5	1	32	0	31	7	6	1	0	33	3	197
MRAC1564	MRM014353	33	36	23	1	1	0	1	0	22	0	9	3	2	0	0	6	1	70
MRAC1564	MRM014354	36	39	771	38	18	11	48	7	411	2	356	97	67	7	3	163	16	2013
MRAC1564	MRM014355	39	42	74	2	2	1	3	1	34	0	20	6	4	0	0	14	2	162
MRAC1564	MRM014356	42	45	110	4	2	1	4	1	46	0	32	9	6	1	0	18	2	235
MRAC1564	MRM014357	45	48	273	26	20	4	24	6	93	3	109	26	22	4	3	248	17	876
MRAC1564	MRM014358	48	50	96	5	3	1	6	1	41	0	39	10	7	1	1	35	3	250
MRAC1565	MRM014375	36	39	131	2	1	0	1	0	42	0	12	4	2	0	0	6	1	204
MRAC1565	MRM014376	39	41	388	46	24	14	53	8	240	3	358	84	69	8	3	190	20	1507
MRAC1565	MRM014377	41	42	568	163	96	42	190	33	834	12	1085	238	199	26	12	937	75	4509
MRAC1566	MRM014378	0	3	41	5	3	2	6	1	30	0	36	9	7	1	0	25	3	169
MRAC1571	MRM014523	33	36	299	1	1	0	1	0	9	0	4	1	1	0	0	6	1	326
MRAC1571	MRM014524	36	38	646	141	70	34	169	27	810	8	1005	246	203	25	10	626	58	4076
MRAC1571	MRM014525	38	39	769	61	37	13	71	12	296	4	326	79	66	10	5	402	30	2182
MRAC1572	MRM014526	0	3	64	6	3	2	7	1	36	0	44	11	9	1	0	33	3	219
MRAC1573	MRM014544	9	11	45	2	1	1	2	0	45	0	22	7	3	0	0	8	1	138
MRAC1573	MRM014545	11	12	350	5	2	2	8	1	166	0	109	35	16	1	0	23	2	721
MRAC1573	MRM014546	12	15	400	12	4	5	18	2	191	0	166	45	28	2	1	38	3	914
MRAC1573	MRM014547	15	18	459	13	6	5	19	2	232	1	193	54	32	3	1	56	5	1080

Table 4: Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections																	
Hole ID	Sample ID	From m	To m	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	TREE ppm
MRAC1573	MRM014548	18	21	438	17	9	6	22	3	159	1	165	41	30	3	1	91	8	992
MRAC1573	MRM014549	21	24	1350	243	140	55	256	52	857	17	1110	238	268	40	20	1580	116	6340
MRAC1573	MRM014550	24	27	576	42	26	10	46	9	329	3	266	70	51	7	4	346	20	1804
MRAC1573	MRM014551	27	30	315	15	8	5	18	3	181	1	138	36	23	3	1	85	7	838
MRAC1573	MRM014552	30	33	372	15	8	5	18	3	206	1	145	40	25	3	1	95	7	944
MRAC1573	MRM014553	33	34	188	11	6	3	13	2	96	1	86	21	14	2	1	67	6	517
MRAC1578	MRM014613	20	21	86	2	1	1	1	0	59	0	23	10	3	0	0	6	1	194
MRAC1578	MRM014614	21	24	337	21	9	7	26	4	221	1	210	58	38	4	1	91	7	1034
MRAC1578	MRM014615	24	27	289	28	14	8	29	5	186	2	189	51	38	5	2	117	12	973
MRAC1578	MRM014616	27	30	217	11	6	4	14	2	133	1	111	31	19	2	1	51	5	605
MRAC1578	MRM014617	30	33	159	8	4	2	9	2	78	1	70	19	12	1	1	40	4	409
MRAC1578	MRM014618	33	36	406	43	22	12	49	9	209	3	280	67	58	8	3	239	18	1427
MRAC1578	MRM014619	36	39	95	7	4	2	7	1	43	1	41	11	8	1	1	37	4	262
MRAC1581	MRM014680	51	54	93	3	2	1	3	1	19	0	15	4	3	1	0	14	3	160
MRAC1581	MRM014681	54	57	209	13	6	5	19	2	213	1	178	46	27	2	1	39	6	769
MRAC1581	MRM014682	57	60	232	10	6	2	10	2	49	1	65	15	12	2	1	38	7	454
MRAC1581	MRM014683	60	63	225	86	41	29	115	16	578	5	891	205	169	16	6	337	39	2757
MRAC1581	MRM014684	63	66	105	26	15	8	33	5	167	2	212	50	41	5	2	146	13	829
MRAC1581	MRM014685	66	69	111	16	9	5	20	3	106	1	140	34	26	3	1	82	8	565
MRAC1590	MRM014873	39	42	147	14	7	5	16	2	55	1	98	22	21	2	1	58	7	458
MRAC1590	MRM014874	42	45	205	22	10	9	30	4	193	1	240	57	40	4	1	94	8	918
MRAC1590	MRM014875	45	48	227	27	21	7	30	6	107	2	130	28	24	4	3	267	16	899
MRAC1590	MRM014876	48	50	293	10	5	5	14	2	130	1	129	32	19	2	1	56	4	701
MRAC1590	MRM014877	50	51	230	6	3	4	10	1	110	0	105	27	15	1	0	34	3	550
MRAC1603	MRM015313	30	31	221	10	5	3	13	2	129	1	116	31	21	2	1	38	5	595
MRAC1603	MRM015314	31	32	530	30	11	11	47	5	501	1	416	112	74	6	1	95	9	1849
MRAC1603	MRM015315	32	33	683	31	15	9	39	6	340	2	305	79	57	6	2	136	13	1722
MRAC1603	MRM015316	33	34	482	29	16	7	37	6	337	2	279	73	52	5	2	175	14	1517
MRAC1603	MRM015317	34	35	669	33	18	8	43	7	430	2	318	88	59	6	2	186	15	1884
MRAC1603	MRM015318	35	36	738	35	19	9	44	7	447	2	308	87	57	6	3	182	16	1961
MRAC1603	MRM015319	36	37	524	25	15	6	30	5	307	2	215	61	40	5	2	152	13	1401
MRAC1603	MRM015321	37	38	587	36	21	9	45	7	410	3	318	87	62	6	3	192	16	1801
MRAC1603	MRM015322	38	39	537	28	15	8	36	5	339	2	268	65	45	5	2	176	14	1544
MRAC1603	MRM015323	39	40	546	26	15	7	31	6	277	2	236	58	41	4	2	178	15	1445

Table 4: Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections																			
Hole ID	Sample ID	From m	To m	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	TREE ppm
MRAC1603	MRM015324	40	41	692	34	19	9	42	7	403	2	310	77	53	6	3	198	17	1871
MRAC1603	MRM015325	41	42	691	37	18	10	47	7	424	2	332	81	60	7	2	189	15	1922
MRAC1603	MRM015326	42	43	566	33	16	9	41	6	347	2	277	68	50	6	2	170	15	1607
MRAC1603	MRM015327	43	44	326	20	11	5	25	4	182	1	155	38	28	4	2	108	10	917
MRAC1603	MRM015328	44	45	320	21	12	5	25	4	172	1	148	36	27	4	2	112	11	898
MRAC1603	MRM015329	45	46	271	18	10	5	22	4	151	1	139	33	26	3	1	89	9	783
MRAC1603	MRM015331	46	47	343	21	11	6	28	4	186	1	171	41	32	4	1	97	9	953
MRAC1603	MRM015332	47	48	355	21	10	6	26	4	192	1	175	42	32	4	1	96	9	973
MRAC1603	MRM015334	48	49	729	51	23	11	56	10	415	2	310	77	57	9	3	223	18	1993
MRAC1603	MRM015335	49	50	733	50	22	11	54	9	405	2	307	75	56	9	3	210	17	1962
MRAC1603	MRM015336	50	51	673	46	20	10	52	9	393	2	288	72	53	8	2	191	15	1833
MRAC1603	MRM015337	51	52	710	49	22	11	54	9	427	2	302	81	60	8	3	222	15	1975
MRAC1603	MRM015338	52	53	638	34	20	8	37	7	317	2	236	60	42	6	3	223	18	1650
MRAC1603	MRM015339	53	54	591	33	19	7	35	7	308	2	230	59	40	5	3	214	17	1569
MRAC1603	MRM015341	54	55	326	20	11	5	22	4	168	1	132	35	26	3	2	121	10	884
MRAC1603	MRM015342	55	56	381	23	13	5	25	5	194	2	154	42	30	4	2	132	10	1019
MRAC1604	MRM015343	0	1	32	2	1	1	2	0	14	0	14	3	2	0	0	11	1	84
MRAC1604	MRM015355	11	12	119	2	1	1	3	0	44	0	26	7	4	0	0	8	1	215
MRAC1604	MRM015356	12	13	172	16	7	4	24	3	255	1	200	55	34	3	1	64	5	843
MRAC1604	MRM015357	13	14	265	21	9	7	32	4	420	1	289	82	47	4	1	88	7	1277
MRAC1604	MRM015358	14	15	436	27	13	8	38	5	302	1	293	77	54	5	2	128	10	1398
MRAC1604	MRM015359	15	16	317	21	10	6	31	4	239	1	229	60	41	4	1	94	8	1064
MRAC1604	MRM015361	16	17	211	18	9	5	27	3	188	1	189	48	35	3	1	84	7	829
MRAC1604	MRM015362	17	18	184	15	6	4	22	3	175	1	156	41	29	3	1	65	5	707
MRAC1604	MRM015363	18	19	119	9	4	3	13	2	102	1	88	23	15	2	1	40	3	424
MRAC1605	MRM015378	30	33	26	2	2	0	2	1	16	0	11	3	2	0	0	15	2	84
MRAC1605	MRM015379	33	36	454	27	14	7	35	5	168	2	205	53	45	5	2	110	13	1144
MRAC1605	MRM015380	36	37	892	56	32	12	68	11	307	4	359	89	80	9	4	284	28	2236
MRAC1605	MRM015381	37	38	195	12	7	3	15	2	88	1	84	21	17	2	1	71	7	526

Appendix 2

JORC Code, 2012 Edition – Table 1 Report for the Mount Ridley Project

Section 1 Sampling Techniques and Data: Aircore Drilling

(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.	Mount Ridley Mines Limited (ASX: MRD) is reporting results from Aircore ("AC") drilling. Samples of drill chips were collected through a cyclone as 1m piles laid out consecutively on the ground then sampled as 1m or 3m composite spear samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The AC bulk sample from the cyclone was placed into neat piles on the ground in rows of 10 samples where possible.
	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.	AC drilling delivers Im interval sample piles. Samples of between 1 metre and 3 composited metres taken for analysis. The size of the sample submitted to the laboratory was 2-4kg in weight, which was dried, pulverised, and packaged in a computer-coded packet. A sub-sample was analysed, and the coded packet then stored. Analyses reported herein by ALS Laboratory's ME-MS81, a lithium borate fusion with ICP-MS finish. Samples were also analysed by the ALS ME-ICP06 whole rock package.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	AC. A type of reverse circulation drilling using slim rods and a 100mm blade bit drilled to refusal (saprock to fresh rock). PQ core is recovered from diamond drilling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery was visually assessed, recorded on drill logs, and considered to be acceptable within industry standards.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The majority of sample were of good quality. Samples were visually checked for recovery, moisture, and contamination. A cyclone was used to deliver the sample into buckets.
	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.	Unknown at this stage.
Logging	Whether core and chip samples have been geologically and	Geological logging was complete in full for every hole, this includes lithology,

	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	weathering, oxidation state, alteration, veining, mineralisation if present. Considered appropriate for this style of drilling and the stage of the project. All holes were chipped for the entire hole for a complete chip tray record.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is inherently qualitative. More specific logging may be undertaken if chemical analyses warrant it.
	The total length and percentage of the relevant intersections logged.	All holes were logged for the entire length of the hole.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Assays: not core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Original AC samples were collected via a cyclone into a bucket and laid out in rows as single 1m piles. 1m or up to 3m composite samples were 'speared' from the sample piles for an approximately 2.5 - 3.5kg sample.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sampling technique is appropriate for the drilling method and stage of the project.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Duplicates and certified reference material (CRM) were routinely inserted within the sampling sequence approximately one in every thirty samples. CRM material was selected form a range of REE grade populations.
	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.	For AC, field QAQC procedures included the insertion of field duplicates and CRM's at pre-specified intervals at the time of drilling. All duplicate samples were speared for single metre samples and composite sampling, the size/quantity of the samples were kept consistent (approx. 2 kg). This is considered fit for purpose at this stage of the project. An independent appraisal of QC/field duplicates shows that the sample variance is acceptable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	To date this has not been studied as the host material is clay.
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.	Analyses reported herein by ALS Laboratory's ME-MS81, a lithium borate fusion with ICP-MS finish. Selected samples were also analysed by the ALS ME-ICP06 whole rock package. A suite of 15 Rare Earth Elements was targeted, plus whole rock analysis to assist with identifying the underlying geological units. The analytical techniques were recommended by the Company's geochemical consultant, and nominated as appropriate by ALS. SG determined by sealing the sample in clingwrap and suspending it in a known volume of water. Known also as the Archimedes method. This is fit for

		purpose.
	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.	None used, not applicable.
	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.	Standards and laboratory checks have been assessed and show results within acceptable limits of accuracy, with good precision in most cases. ALS analysed 6 different standards, which were predominantly 3rd party independently manufactured.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections are calculated by experienced geologists and verified by an independent consultant.
	The use of twinned holes.	None, not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All collected data stored in a commercially managed database.
	Discuss any adjustment to assay data.	Raw assays are stored in the commercially managed database with elemental values calculated to oxide for 15 REE's see Section 2 – Data Aggregation Methods.
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.	AC drill hole collar locations were surveyed using a hand-held GPS with +-3m accuracy. No down-hole surveys were carried out, drillholes were also vertical. This is considered satisfactory for the stage of the project. DDH collars were surveyed by DGPS.
	Specification of the grid system used.	GDA94-51
	Quality and adequacy of topographic control.	RL's estimated from a digital elevation model with points gained as a component of an aeromagnetic survey. The datum may have some error, but RL of holes should be relative to each other and fit for purpose on a hole to hole basis.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Variable, generally 400 along traverses. One diamond core hole sampled through mineralisation for SG determination.
	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.	There is insufficient data collected for a Mineral Resource Estimate.

	Whether sample compositing has been applied.	Both 1m intervals and 3m composites analysed.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not determined yet. Likely unbiased as vertical holes are sampling a horizontal mineralised feature.
	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.	Unlikely to be biased as the mineralisation is represented as flat lying lenses and the drilling orientation is perpendicular to mineralisation.
Sample security	The measures taken to ensure sample security.	Standard industry practice is used when collecting, transporting, and storing samples for analysis. Calico samples are sealed into poly weave bags, labelled and cable tied. These are then sealed in labelled bulka bags and transported to the laboratory in Perth by established freight companies. Chain of custody is known at all stages of the process. Drilling pulps are retained and stored off site in a designated storage facility.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques are consistent with industry standards. A third-party geochemical specialist is reviewing the data. Drilling results and geological logging are also cross checked by project geologists.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Tenements E 63/1547, E 63/1564, E 63/1564, E 63/1564, E 63/1564, E 63/1617, E 63/2111, E 63/2112, E 63/2113, E 63/2114, E 63/2117 and E 63/2125 located from 35km northwest of Esperance, Western Australia. Registered Holder is Mount Ridley Mines Limited (Company) (100%). Odette One Pty Ltd has a 15% free-carried beneficial interest in E 63/2117. The Project is subject to a Full Determination of Native Title: which is held by the Esperance Nyungars NNTT Number: WC2004/010, Federal Court Number: WAD28/2019.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are in good standing, and there are no impediments to operating in the targeted areas other than requirements of the DMIRS, DBCA and Heritage Protection Agreements, all of which are industry-standard.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Many parties, including Government organisations, private and public companies, have explored the area. A substantial compilation of work prior to Mount Ridley was undertaken by Bishop who was the first to research and champion the potential of the Grass Patch Complex, interpreted as a large, crudely layered, amphibolite-gabbro complex beneath shallow cover sediments. The mafic complex is considered to have the potential to host nickel-copper sulphide deposits and PGE deposits. Completed detailed litho-geochemistry interpretation from 'best available' end of hole assays, resulting in a crude basement geological map. Additional drilling tested the models but didn't return assays of commercial consequence. Mount Ridley has completed a large complement of geophysical surveys and drilling, aimed at nickel sulphides and gold. Nearby, Salazar Gold Pty Ltd were the first company to search for REE in the Great Southern, identifying the Splinter REE deposit. Work started in 2010 and continues now.
Geology	Deposit type, geological setting, and style of mineralisation.	Clay-hosted rare earth deposit.

Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All relevant data for the drilling conducted is tabulated in Appendix 1 of this announcement. It should be noted that RL is estimated from a digital elevation model gained during an aeromagnetic survey.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Assay results not reported. Significant intersections are calculated using a minimum 1m thickness, minimum 300ppm TREO cut-off, maximum internal dilution of 3m, no external dilution. No metal equivalent values have been used. Stoichiometric factors to convert elements to oxides:

Ce_ppm	1.2284	CeO2_ppm
Dy_ppm	1.1477	Dy2O3_ppm
Er_ppm	1.1435	Er2O3_ppm
Eu_ppm	1.1579	Eu2O3_ppm
Gd_ppm	1.1526	Gd2O3_ppm
Ho_ppm	1.1455	Ho2O3_ppm
La_ppm	1.1728	La2O3_ppm
Lu_ppm	1.1372	Lu2O3_ppm
Nd_ppm	1.1664	Nd2O3_ppm
Pr_ppm	1.2082	Pr6O11_ppm
Sm_ppm	1.1596	Sm2O3_ppm
Tb_ppm	1.1762	Tb4O7_ppm
Tm_ppm	1.1421	Tm2O3_ppm
Y_ppm	1.2695	Y2O3_ppm
Yb_ppm	1.1387	Yb2O3_ppm

Source: Element-to-stoichiometric oxide conversion factors - JCU Australia.

TREO: the sum of Sm_2O_3, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2C Yb_2O_3, Ce_2O_3, La_2O_3, Nd_2O_3, and Pr_2O_3.

HREO: the sum of Sm_2O_3, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2C and Yb_2O_3.

LREO: the sum of Ce_2O_3, La_2O_3, Nd_2O_3, and Pr_2O_3.

CREO: the sum of Dy_2O_3, Eu_2O_3, Nd_2O_3, Tb_4O_7, and Y_2O_3.

MagREO: the sum of Dy_2O_3, Nd2O3, Pr_6O_{11} and Tb_4O_7.

Relationship between mineralisation widths and intercept lengths	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').	The interdependence of mineralisation width and length has not been established. To date the targeted mineralisation seems to be a flat-lying sheet, so vertical drilling suggests true width is similar to downhole width. The marginsto mineralisation have not been determined.
Diagrams	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.	Refer to maps, tables and figures in this report.
Balanced reporting	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.	Selected composite samples reported in Table 1 are converted from REE values and aggregated according to the stoichiometric factors and formula above. Assay results in Table 3 are as received (except TREE, which is calculated).
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All new, meaningful, and material exploration data has been reported.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Analysis of additional samples is progressing and will be reported when received. Metallurgical testwork has commenced and will be ongoing. 3D geological modelling and mineralisation studies are being carried out. Additional drilling is planned.