

ASX Announcement



ASX RELEASE

28 August 2023

ABN: 45 116 153 514

ASX: TMX

Lort River 'REE' - Drilling Intersected Large Clay Zones

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to announce that it has completed the maiden drilling at its 100% owned Lort River rare earth elements (**REE**) project. Lort River covers an area of 320km² and is located within the heart of the Esperance REE province of Western Australia (refer to diagrams 1 to 7).

The proof-of-concept air-core (blade, to refusal) drilling campaign (refer to picture 1) was conducted alongside road vergers across all three tenements and designed to test depth of clay zones, REE grades and to assist with the design of the next stage of exploration. Holes were spaced ~3km apart and provide a broad geological cross section, over the high and low laying areas across the Lort River project. Many of the holes were located close to the historic one-meter-deep auger soils program, which returned positive REE results and highlighted the prospectivity of this project (refer to diagram 4 & 5) (F/note 1).

Highlights:

- Drilling was completed safely, with no reported LTI or environmental incidents.
- Clay zones started at depth between 1 to 2 meters, in all holes.
- Air-core program 16 holes for ~300m, completed, deepest hole was to 38 meters depth to blade refusal.
- All three tenements drill tested along road vergers.
- Bulk sample material will be submitted for the MRIWA district study for analysis.

Additional testing for Gallium and Germanium will also be conducted. The existence of Gallium has been recently highlighted in similar geological setting to the northeast of Esperance WA (due east to Lort River), by West Cobar Metals, as part of their REE exploration (F/note2). The existence of other highly strategic and currently sanctioned (political) metals (F/Note 3) has the potential add additional value.

Commodities focused study: Terrain is proud to be part of a study by **The Minerals Research Institute of WA (MRIWA) project M10500: Characterisation of clay-hosted rare-earth element (REE) deposits in Western Australia (WA)**. The study is a part WA government and industry funded study which has nine WA exploration companies participating. The study is aimed at advancing the WA REE sector forward. Other Esperance based companies also participating include Mt Ridley Mines Ltd and MTM Critical Metals Ltd.

Once samples have been received back and analysed the market will be updated accordingly.

News Highlights: *Given the large number of promising exploration targets across its current flagship projects 'Smokebush' and Lort River, and with Terrains commitment of fully testing all targets in a rapid, methodically, and systemically manner, the Board anticipates exciting and regular news flow throughout the rest of 2023 and beyond.*

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Foot Notes (F/note)

1 - Refer to JORC table in the back of Terrains ASX release on: **30 May 2022** - High-Grade Clay Type Rare Earths (REE) Soil Anomaly Identified at Lort River Project.

2 - Refer to West Cobar Metals (ASX: WC1) ASX release on: **14 August 2023** - Gallium Identified at Newmont REE Deposit.

3 - Refer to Terrain's ASX release on: **16 August 2023** - Gallium (Ga) Discovered at Smokebush RC drilling campaign (also look at links to reference additional materials).

Smokebush Exploration Investor Highlights:

- **"Results Pending"** Larin's Lane - MMI extension program completed, assays pending.
- **"Results Pending"** Multiple IP Gold & Lithium pegmatite targets tested by 12 RC drill holes for 1,383m.
- Larin's Lane – **Targeting maiden air core drilling in Sep/Oct 2023.**

For more detailed information refer to recent Smokebush ASX releases.



Picture 1 – Raglan air core drilling at Terrain's 100% Lort River REE project.

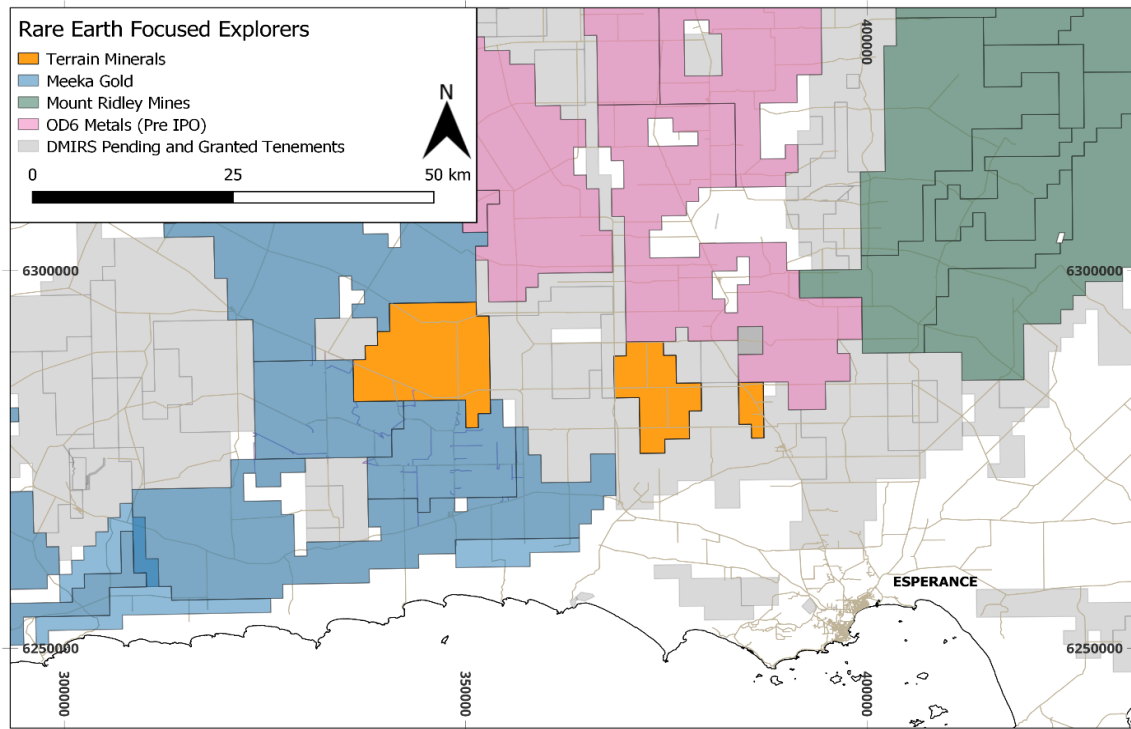


Diagram 1: Terrain granted Lort River (100% owned), REE exploration tenements in orange.

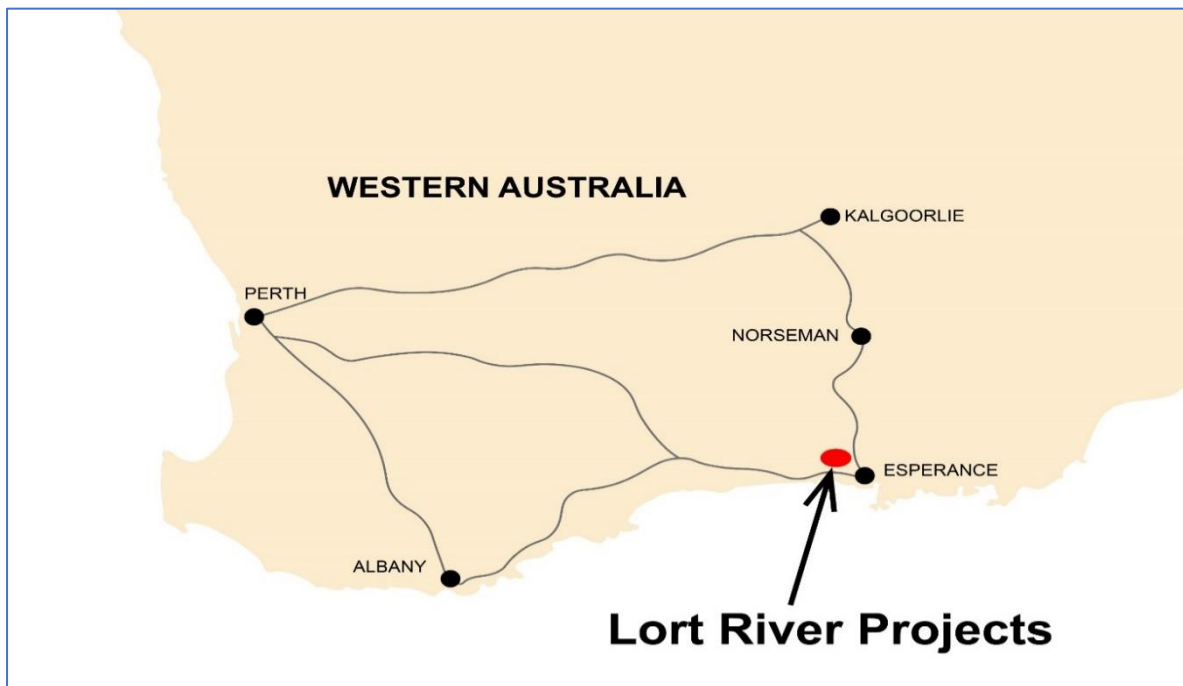


Diagram 2: Location of Lort River Project where surface REE type anomaly has been identified.



Diagram 3: Higher-grade rare earth surface sample locations.

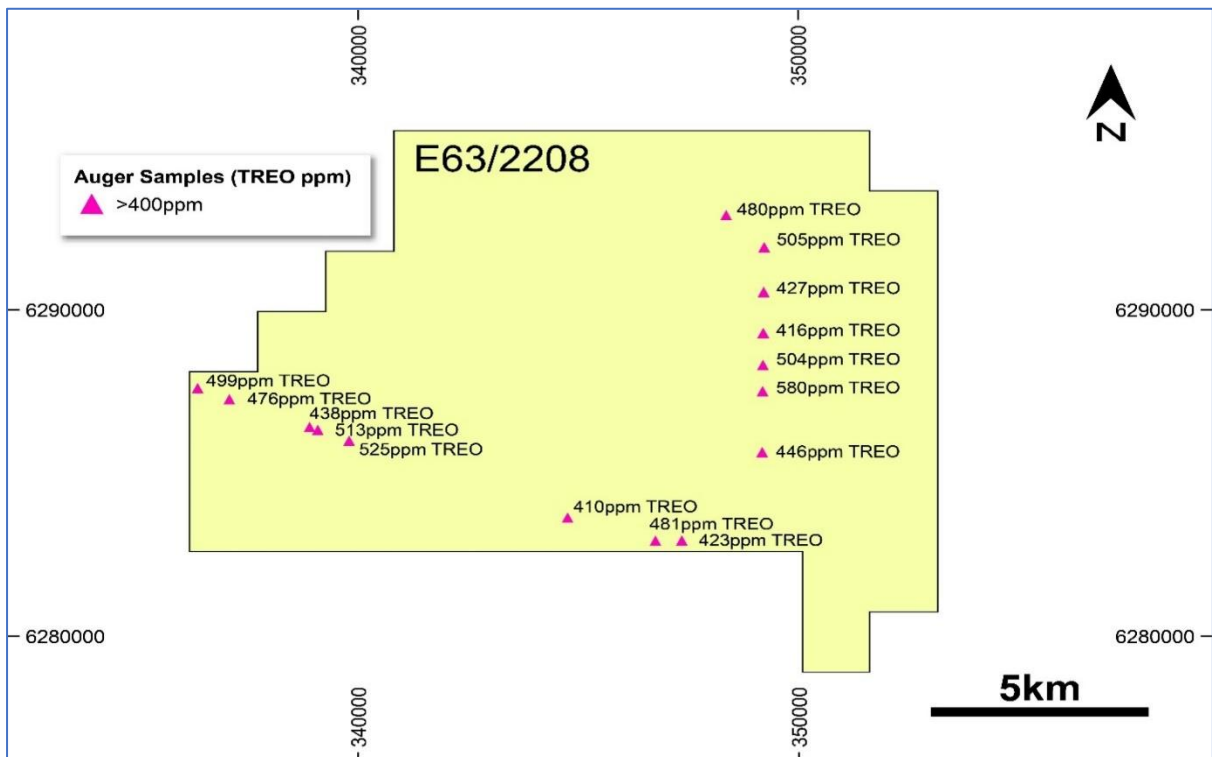


Diagram 4: Some of the Higher-grade rare earth surface assays within this large tenement E63/2208 (refer to F/note 1, to locate JORC related information and tables).

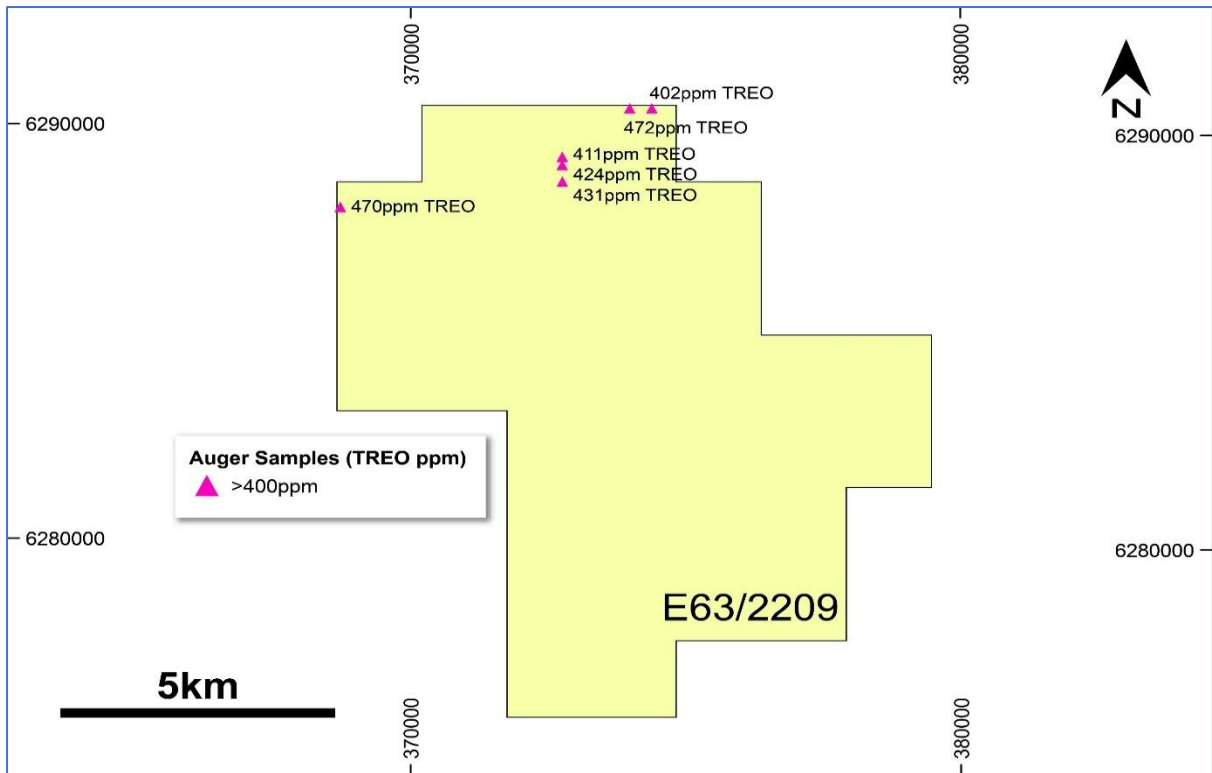


Diagram 5: Higher-grade rare earth surface assays within E63/2209 (refer to F/note 1, to locate JORC related information and tables).

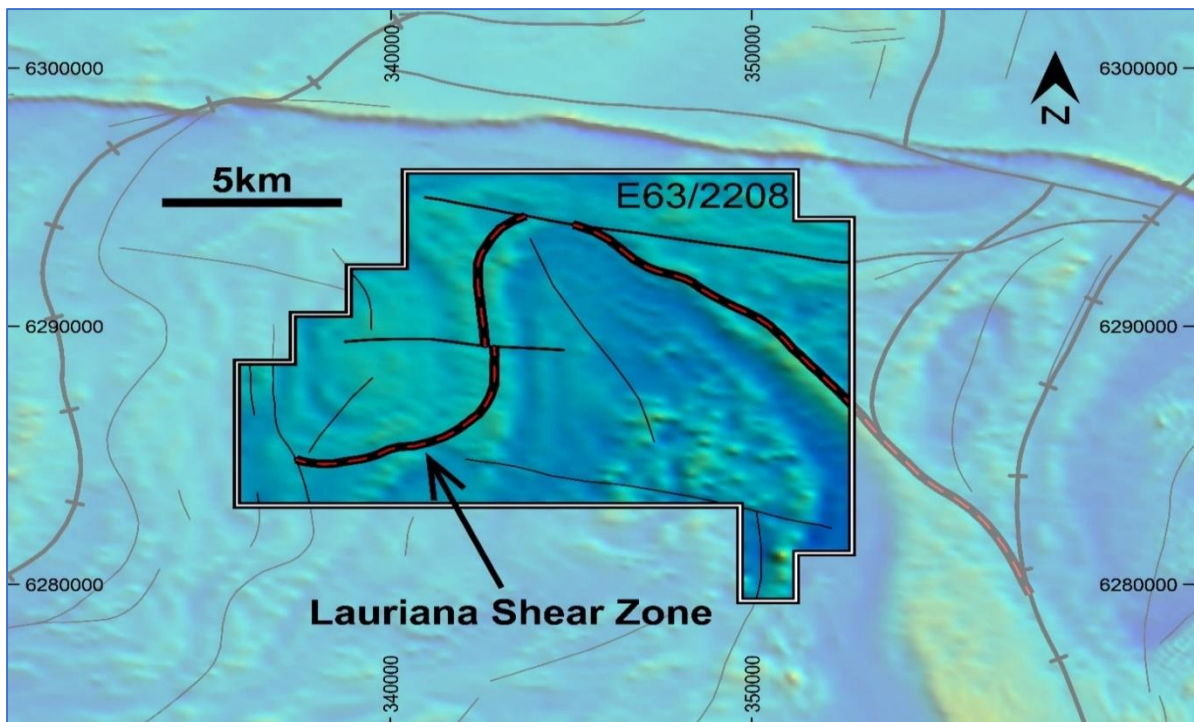


Diagram 6: E63/2208 tenement boundary (TMX 100%) overlaid on regional magnetics showing highly prospective, Lauriana Shear Zone and second order structures, that are considered highly protective for gold and base metals.

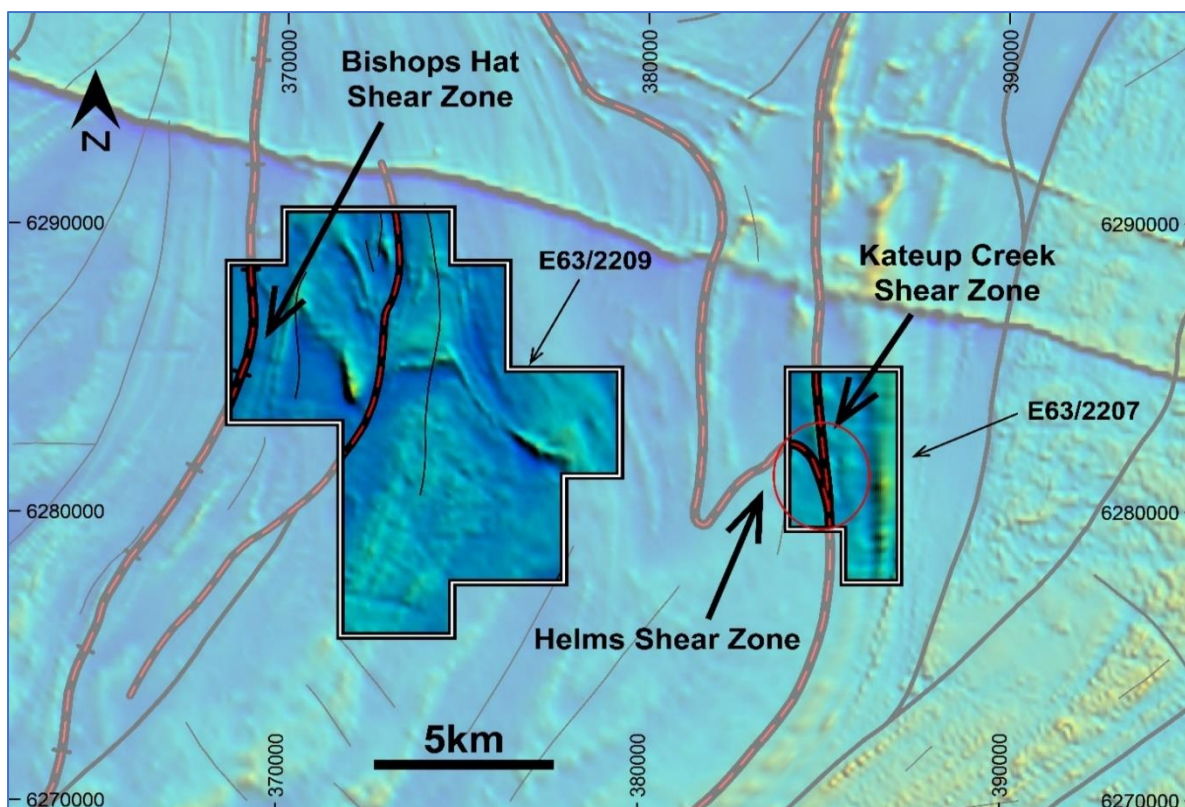


Diagram 7: E63/2207 and E63/2209 tenement boundaries (TMX 100%) overlaid on regional magnetics showing highly prospective regional shear zones and second order structures that are considered highly protective for gold and base metals.

Lort River - Location & Access

The new tenements cover a total area of 320km² of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. The new tenements are all situated between other ASX explorers who have already demonstrated the existence of clay hosted REE within the region (refer to Diagram 1).

The project areas are predominately situated over freehold agricultural land and located within 50km (northwest) radius of the town and port of Esperance and easily accessed by an extensive network of gazetted agricultural service roads.

Tenement Details - Lort River Project

Exploration Licence	Status	Area	Registered Holder	Grant Date	Renewal Date
E63/2207	Granted	20km ²	Terrain Minerals Ltd	29 April 2022	29 April 2027
E63/2208	Granted	100km ²	Terrain Minerals Ltd	29 April 2022	29 April 2027
E63/2209	Granted	200km ²	Terrain Minerals Ltd	29 April 2022	29 April 2027

Relevant references for previously released ASX information listed above:

Note: For additional information refer to ASX announcement on **Lort River:**

- 5 May 2022 - Lort River (320km²) Rare Earth Project Highly Prospective Tenements Granted.
- 30 May 2022 - High-Grade Clay Type Rare Earths (REE) Soil Anomaly Identified at Lort River Project.
- 21 Nov 2022 - Rare Earths (REE) Exploration Planning for 2023 has Commenced at Lort River.

Justin Virgin
Executive Director

For further information, please contact:

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ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX: TMX) is a mineral exploration company with a Western Australian based asset portfolio consisting of:

Trade Opportunities: Terrain is always open to commercial discussions of full/partial sales and or JV of assets.

Lort River – WA Rare Earth Elements Exploration Project 100% owned. Covering 320km² of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. Terrain is currently planning to execute a smaller proof of concept roadside (air core) drilling campaign before embarking on a larger wide spaced ~8,500m 1600m by 1600m, 60m deep air core program over tenement package. Heritage clearance for roadside drilling now approved. Secondly: Bottom of hole samples will also be separately testing for Tropical style gold and Nova style base metal targets. The Company's Lort River Project immediately adjoins Meeka Metals Limited's (ASX: MEK) Cascade REE Project and OD6 Metals Limited's (ASX: OD6) Grass Patch REE Project.

Smokebush (SB): 100% owned gold, copper and lithium exploration project located within the prospective Yalgoo Mineral Field of Western Australia. The Company's Smokebush Project neighbours Warriedar Resources Limited's (ASX: WA8) (formally Minjar, Golden Dragon Project), The Company's exploration campaigns are targeting both gold, lithium, and new Copper/Ni targets across the tenement package:

- **SB - Gold IP Survey** – IP survey program identified multiple drill targets, now drill tested with results pending.
- **SB - Lithium** - 20+ pegmatites identified, ranging up 20m wide and up to 200m long before appearing to go under cover. The pegmatite swarms run along a 4 km long zone with the most prospective targets around the Monza and Hurly areas.
- **SB - Larin's Lane** – Exceptional MMI soil sampling results identifying a hidden gold anomaly as well as an exciting 'open' Copper with associated Nickel anomaly, which remains open to the SE, the MMI soils extension program has been completed and results are now pending. Terrain intends to drill test these targets once the MMI results have defined the boundaries of target 2 (refer to diagram 8 and 10).

Calytrix Project: relinquished.

Wild Viper Project: 100% owned gold exploration project, located 70 kilometres north of Leonora, Western Australia, and incorporates the strategic land holding known as Wilsons Patch. The Company's Wild Viper Project is strategically located and surrounds Red5 Limited's (ASX: RED) Great Western Mine as well as being adjacent to Northern Star Resources Limited's (ASX: NST) Bundarra gold deposits.

Project Review: Terrain Minerals Limited continues to investigate potential projects across various commodities including gold, copper, nickel, rare earth elements, and other industrial minerals. Western Australian based projects are the Company's current focus, but other parts of Australia are being seriously examined and considered as are other jurisdictions like Africa, Europe, and the Americas. Several Canadian Lithium opportunities are currently being reviewed.

Pending Applications: Terrain has several pending tenement (packages) applications across Western Australian and now Queensland. These applications include:

- **Biloela Copper & Gold Project** located along strike of the Cracow Gold Mine in Qld (ASX release 21 June 2023);
- **Carlindie Lithium Project** located near Lithium Power International's Tabba Tabba Lithium Project in the Pilbara WA;
- **Mukinbudin (WA) Rare Earths and Lithium Project** which neighbours Rio Tinto's landholding in the region.

The Company does not incur any holding or ongoing costs in relation to pending applications. It should be noted that there is no guarantee that pending application will be granted.

Authority

This announcement has been authorised for release by the Justin Virgin Director of Terrain Minerals Limited.

Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. Mr Bell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 14.3

In accordance with ASX Listing Rule 14.3 and its Constitution, the Company advises that valid nominations for the position of director remain open throughout the year.

Compliance Statement

The Company notes that within the announcement, all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain Minerals would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

Table 1.

Project Area	Hole number	EndDepth	Easting	Northing	SurveyDate	Comments	Rehab Complete	Rehab Date Complete
Lort River	23LRCAC001	38	348965	6293189	21/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC002	27	348983	6290212	21/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC003	6	349004	6287139	21/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC004	31	349035	6284079	21/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC005	32	345986	6283266	21/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC006	16	343228	6284487	21/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC007	14	340348	6285810	21/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC008	14	368577	6284488	22/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC009	22	371474	6284502	22/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC010	7	374399	6284541	22/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC011	21	377415	6284574	22/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC012	6	384438	6284780	22/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC013	11	386044	6282557	22/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC014	17	388085	6279355	22/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC015	11	377471	6279245	22/08/2023	Rare Earths	Y	23/08/2023
Lort River	23LRCAC016	15	375608	6279209	22/08/2023	Rare Earths	Y	23/08/2023

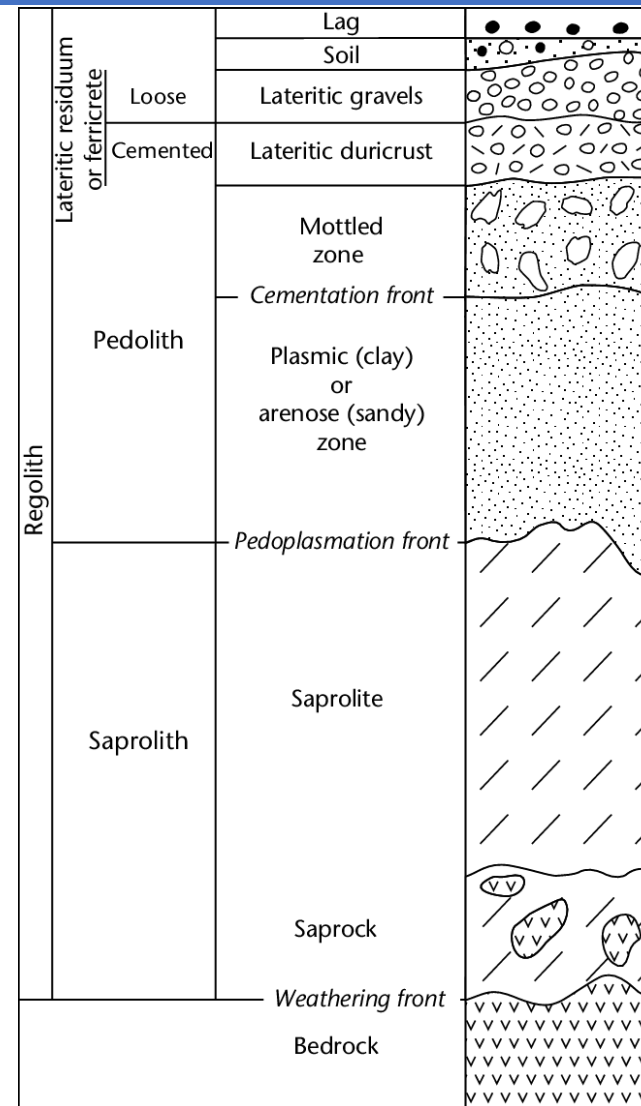
JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • No drill sample assays have been reported in this release. • Air core drill samples were collected at one metre intervals for analysis. • No compositing of samples was undertaken. • Drill holes were located using handheld GPS • Sampling was carried out using Terrain Minerals' protocols and QAQC procedures as per current industry practice. • Air core drilling was used to obtain one metre samples, collected through a splitter into buckets and placed in rows for geological logging. • Samples were submitted to Company's preferred (and independently certified) laboratory in Perth, Western Australia on Friday 25 August 2023 where they will be dried (ALS code DRY-21), crushed (ALS code CRU-32) and pulverised (ALS code PUL-21) before being analysed using ME-MS89 (for rare earths) and Au-ICP21 (for gold). • Rare Earth Elements (REE) analysis: Lithium borate fusion with ICP-MS (ALS code ME-MS89) which, according to the laboratory, enables complete analysis when the targeted elements are the suite of rare earth elements including the light rare earth elements of Lanthanum, Cerium, Praseodymium, Neodymium and Samarium and the heavy rare earths elements Europium, Gadolinium, Terbium, Dysprosium, Holmium, Erbium, Thulium, Ytterbium, Lutetium and Yttrium. Analysis method ME-MS89 also analysis for, amongst other things, Niobium, Tantalum, Gallium and Germanium. See Fusion decomposition (alsglobal.com) for more details on fusion digestion with ICP-MS analysis being used by the Company to analyze the samples referred to in this release. • The Company may also utilise four acid digestion method (ALS code ME-MS61) in addition to (or instead of ME-MS89) during its exploration drilling programs when a lower detection limit or a different suite of trace-elements is required. • Gold analysis: Fire assay of 25-gram samples aliquots (ALS code Au-

Criteria	JORC Code explanation	Commentary
		ICP21). See Gold by fire assay (alsglobal.com) a for more details the fire assay analysis being used by the Company on these samples.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • The type of drilling used for this program was air core. • The drilling contractor was Raglan Drilling, using a standard air core rod string and blade drill bit.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Sample recoveries were visually estimated. • The drill cyclone was cleaned at the end of each hole in the effort to minimise the risk of contamination. • No drill sample assays have been reported in this release as no assays have yet been received. • Given no assays have yet been received, it is not possible to determine whether a relationship exists between sample recovery and grade at this time.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All holes were logged geologically by Company geologists using Terrain Minerals' logging codes. • Logging is both qualitative and quantitative by nature, and may include lithology, mineralogy, mineralisation, weathering and colour. • All drill holes were logged in full. • In relation to any disclosure of, or reference to, interpreted visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visual mineralization (if reported) in preliminary geological logging. The Company will update the market when laboratory analytical results become available. • In relation to any disclosure of, or reference to, clay zones (or similar) within this release, the Company cautions that the presence of clay zones above fresh bedrock is a very common occurrence across Australia and is in no way indicative of the presence of ionic (or clay hosted) rare earth elements or any other form of mineralisation. Rather, clay zones are simply a natural part of the weathering process of Australia's geology and its presence should be considered typical (or normal) for most parts of Australia. (see Welcome : CRC LEME for additional information)



(Above schematic from [\(PDF\) Rock Weathering and Structure of the Regolith \(researchgate.net\)](#))

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No drill sample assays have been reported in this release.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No drill sample assays have been reported in this release.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No drill sample assays have been reported in this release.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill collar locations were surveyed using handheld GPS, which is considered to be accurate to within +/- 5 metres. • Map coordinates are recorded in MGA Zone 51 GDA94
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and 	<ul style="list-style-type: none"> • Drill spacing is suitable for reporting of exploration results. • Drill spacing is not suitable for Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	<p><i>classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill planning was undertaken at an interpreted perpendicular angle to the targeted lithological unit. Given that the targeted clay horizon is interpreted to be horizontal, the air core holes of this program, therefore, were drilled vertically (being at a dip of -90 degrees). • Sampling is regarded to be unbiased with respect to the orientation of the lithologies.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are given individual sample numbers for tracking. • The sample chain of custody is overseen by the geologist in charge of the program. • Samples were transported in sealed bags to the Company's preferred (and independently certified) laboratory in Perth, Western Australia by the geologist in charge of the program.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No drill sample assays are reported in this release. • The sampling techniques and analytical data are monitored by the Company's geologists. • External audits of the data have not been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The exploration results referenced in this release are from the Western Australian tenements of E63/2207, E63/2208 and E63/2209, located approximately 50 kilometers northwest of Esperance. See Terrain Minerals » Projects » Lort River Project - Rare Earths (REE) • These tenements are 100% held and operated by Terrain Minerals Limited. • There are no known material issues with third parties in relation to these tenements. • The tenements are in good standing with no known impediments to exploration.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The historic exploration across the Company's Lort River Project is summarized, acknowledged and appraised in the Company's ASX announcement dated 30 May 2022 (see http://terrainminerals.com.au/upload/documents/InvestorRelations/Releases/20220530DraftLortRiverREEReviewJVfinalSN.pdf) • The Company is unaware of any additional exploration beyond that described in its 30 May 2022 ASX release.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Company's working thesis is that a zone of potential rare earth element (REE) enrichment has occurred within the regolith after weathering of REE mineralised felsic bedrock (felsic gneiss after granite). • See Rare Earth Element Accumulation Processes Resulting in High-Value Metal Enrichments in Regolith U.S. Geological Survey (usgs.gov) for a more detailed explanation and discussion on the clay hosted rare earth elements deposits (also known as ion adsorption clay rare earth element deposits)
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • See <i>Table 1</i> within this release.

Criteria	JORC Code explanation	Commentary
	<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. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No drill sample assay results have been reported in this release.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The precise orientation / geometry of mineralization is unknown but is interpreted to be horizontal to sub-horizontal. No drill sample assay results have been reported in this release.
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"> The appropriate exploration maps and sections have been included within the main body of this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No drill sample assay results have been reported in this release.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All the relevant data has been included in this release. Assays are pending.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Subject to the (currently pending) assay results, further work may include further wide space air core drilling. Further work may also include the acquisition of high-resolution geophysical data and aerial drone imagery to assist geological interpretation and target generation.