

23 May 2024

# SCHRYBURT LAKE REE-NB PROJECT

## Encouraging Mineralogy and Hyperspectral Results

### HIGHLIGHTS

- Mineralogical studies and hyperspectral survey completed at Schryburt Lake.
- XRD and SEM analyses confirm REE minerals ancylite-(Ce) and carbocernaite.
- Ancylite is closely related bastnäsite, which is the dominant REE mineral processed in carbonatites and proven to be amenable to ore processing.
- Bastnäsite ore with secondary ancylite is currently being processed at the high-grade Mountain Pass REE mine in the US.
- New regional carbonatite targets identified across the project through tenement wide hyperspectral analysis.

Bindi Metals Limited (**ASX: BIM**, “**Bindi**” or the “**Company**”) is pleased to announce the results of XRD-SEM studies and hyperspectral work completed at the Schryburt Lake Project in northern Ontario, Canada (the Project).

#### **Bindi Metals Chairman, Eddie King commented:**

*“These initial mineralogical results provide confidence in the metallurgy of the Schryburt Lake carbonatite system and the REE prospectivity. These results as well as the additional targets identified continue to demonstrate the potential of the Schryburt Lake Project. We are working closely with First Nations communities in the area and together we are making progress towards permitting of a drill program.”*

### **Results**

#### **MINERALOGICAL STUDIES**

Three samples were submitted for powder X-ray diffraction (XRD) and scanning electron microscope via energy-dispersive spectroscopy (SEM - EDS) analysis to the Ontario Department of Mines Geoscience Laboratories in Sudbury. The XRD and SEM methods are pivotal to identifying REE minerals in host carbonatite rocks and is a common laboratory technique for these systems (Figure 1).

XRD analysis confirmed ancylite and carbocernaite REE bearing minerals in rock chip from the Blue Jay prospect, which assayed of 3.6% TREO and 0.5% Nb<sub>2</sub>O<sub>5</sub> (see Figure 2, ASX Announcement 24 July 2023). SEM probes also supported these results determining ancylite-(Ce), carbocernaite, baryte, calcite and dolomite (see Figure 1). Specifically the ancylite Ce dominant variety

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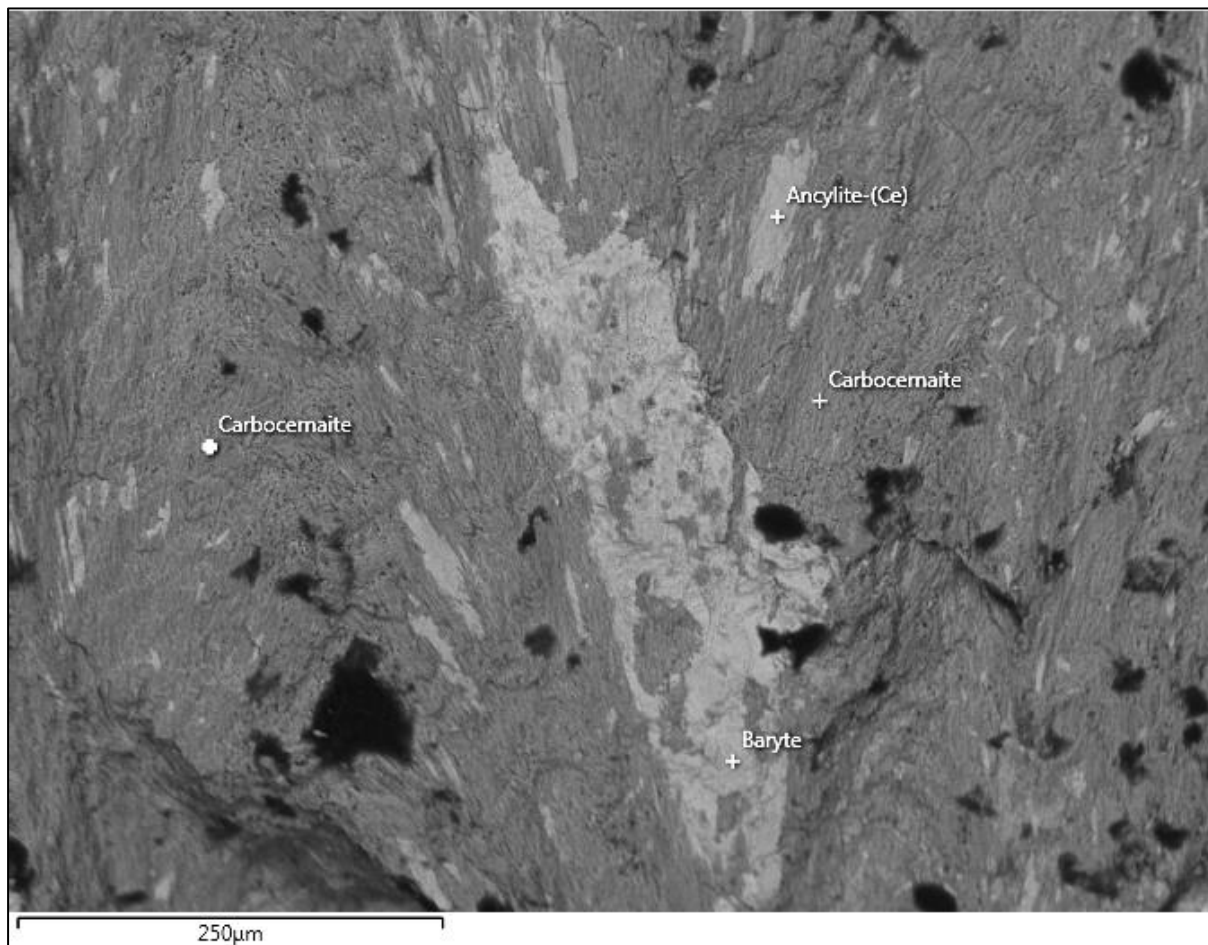
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[Sr(Ce,La)(CO<sub>3</sub>)<sub>2</sub>(OH)•H<sub>2</sub>O] was confirmed while also containing subordinate La and Nd with carbocernaite [(Ca,Na)(Sr,Ce,Ba)(CO<sub>3</sub>)<sub>2</sub>]. Both are carbonate REE minerals.

The XRD/SEM analyses were conducted from two samples at Blue Jay and one at the Hummingbird prospect with only Sample-01 reporting identified REE mineral species (Figure 3). Further analyses are required determine the REE minerals from Samples 02 and 03 (see Table 1). These initial results are limited in nature and more quantitative analyses across the carbonatite are required to characterise the REE mineralogy.

The ancylite group is a hydrated carbonate mineral species that is closely related to the bastnäsite group and can form as a secondary mineral to bastnäsite<sup>1</sup>. The bastnäsite group of minerals is the dominate ore type for REE mines globally with a weight percentage of 75% TREO within the mineral structure<sup>2</sup>.



**Figure 1.** Backscatter electron image (SEM) of sample-01 showing ancylite-(Ce) forming blocky to prismatic crystals and carbocernaite. Baryte is also present, intergrown with the two REE minerals.

1. Mineral Data: online scientific repository of mineral information <https://www.mindat.org/min-39436.html>

2. J. Dostal, 2017, Rare Earth Element Deposits of Alkaline Igneous Rocks, In Resources 2017, 6, 34; doi 10.3390





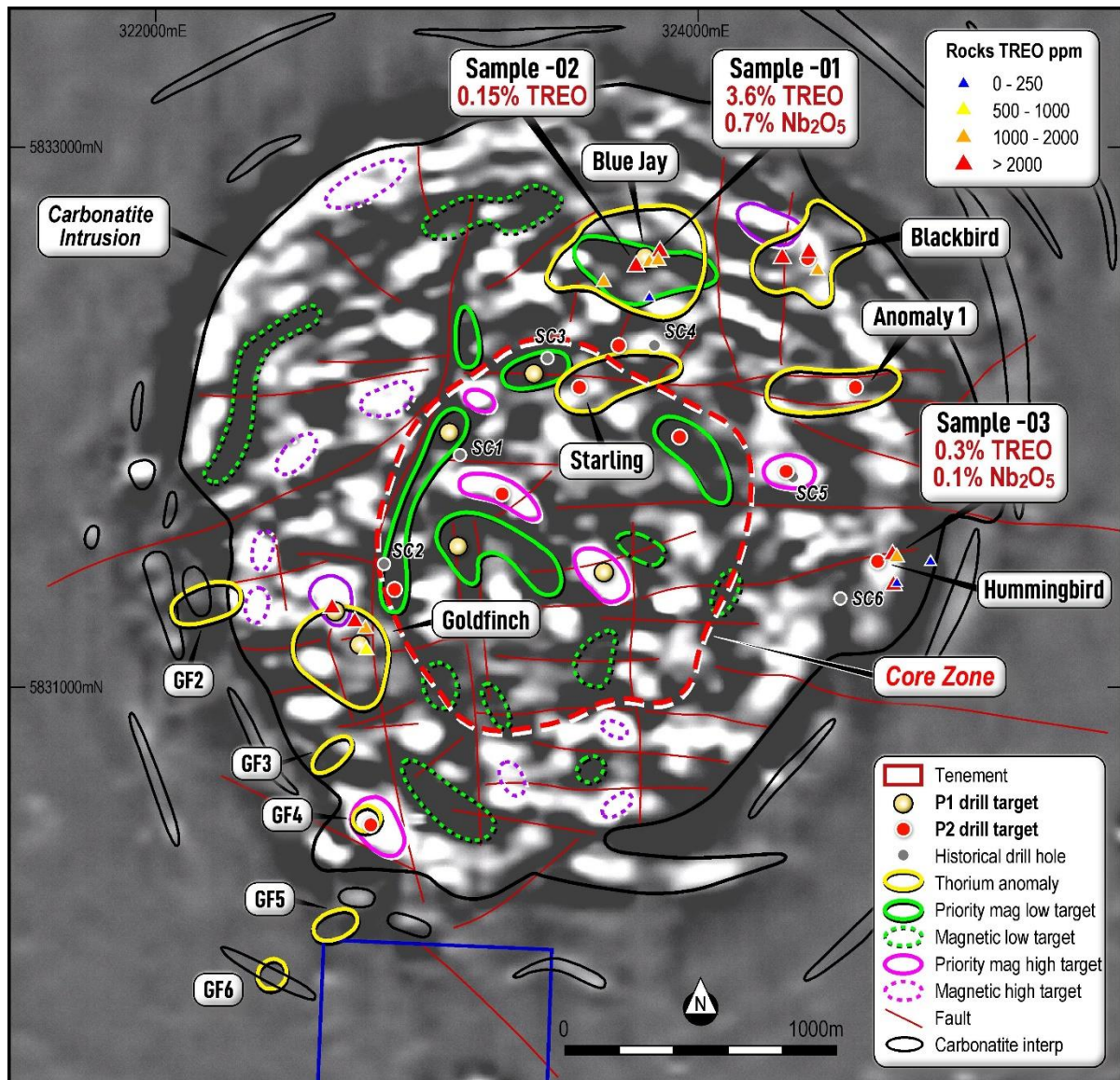
**Figure 2.** Sample 01 (K042532) for SEM and XRD results taken from Blue Jay prospect from sample above: assay results 3.6% TREO and 0.5% Nb<sub>2</sub>O<sub>5</sub>. Hosted in sovite.

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**Figure 3.** TMI RTP magnetics at Schryburt Lake with locations of petrographic samples for XRD/SEM analysis and drill targets.

#### HYPERSPECTRAL ANALYSIS

Axiom Geophysics completed a hyperspectral analysis of the Schryburt Lake project combining multispectral imaging and synthetic aperture radar to analyse vegetation, structure and alteration. This is a multivariate exploration approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify new potential mineral targets (Figure 4).

Regional aeromagnetics over the project highlights three magnetic high anomalies with similarities to the Schryburt Lake carbonatite that may represent smaller carbonatite intrusions (Figure 5). The analysis of the hyperspectral data indicates at least one of these magnetic highs is likely to be a carbonatite intrusion with the two other anomalies masked by surface water and/or lakes inhibiting the spectral signature.

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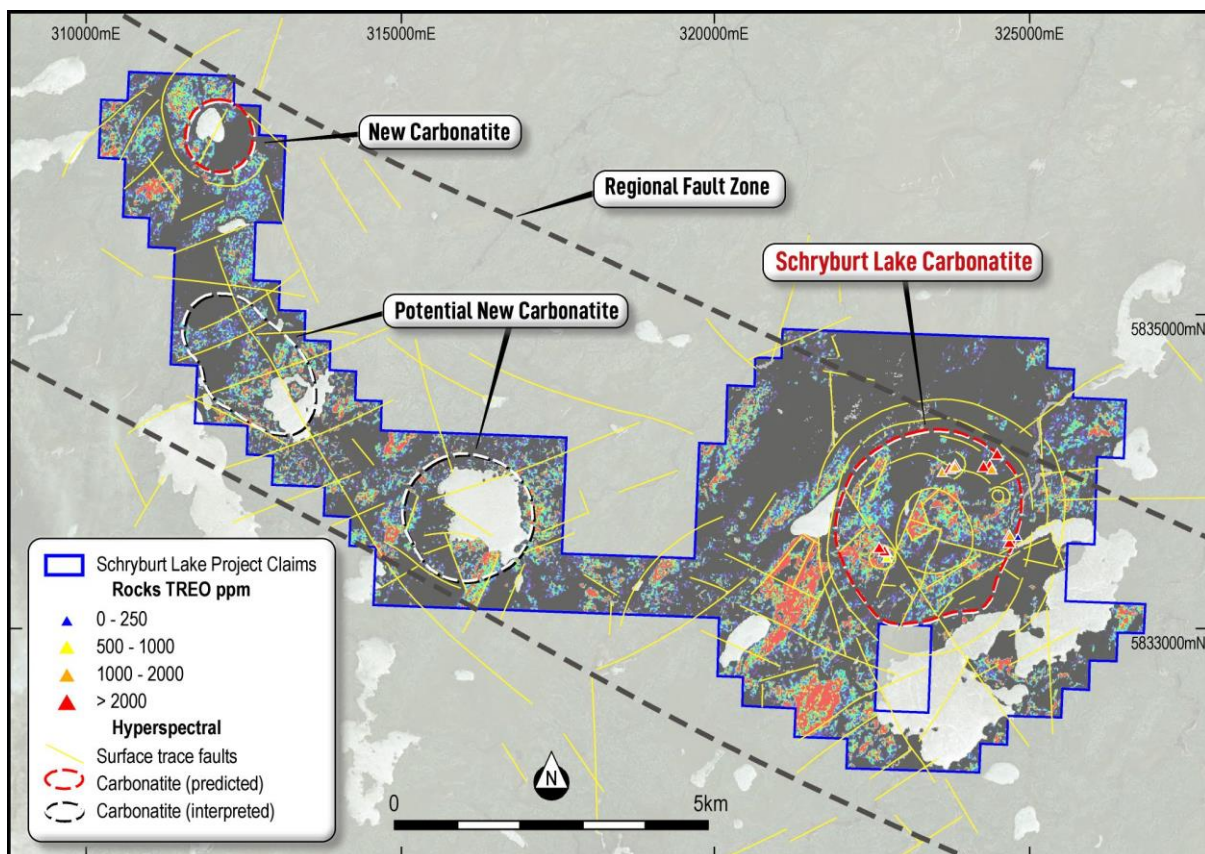
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The potential new carbonatites were interpreted by Axiom through (Figure 4):

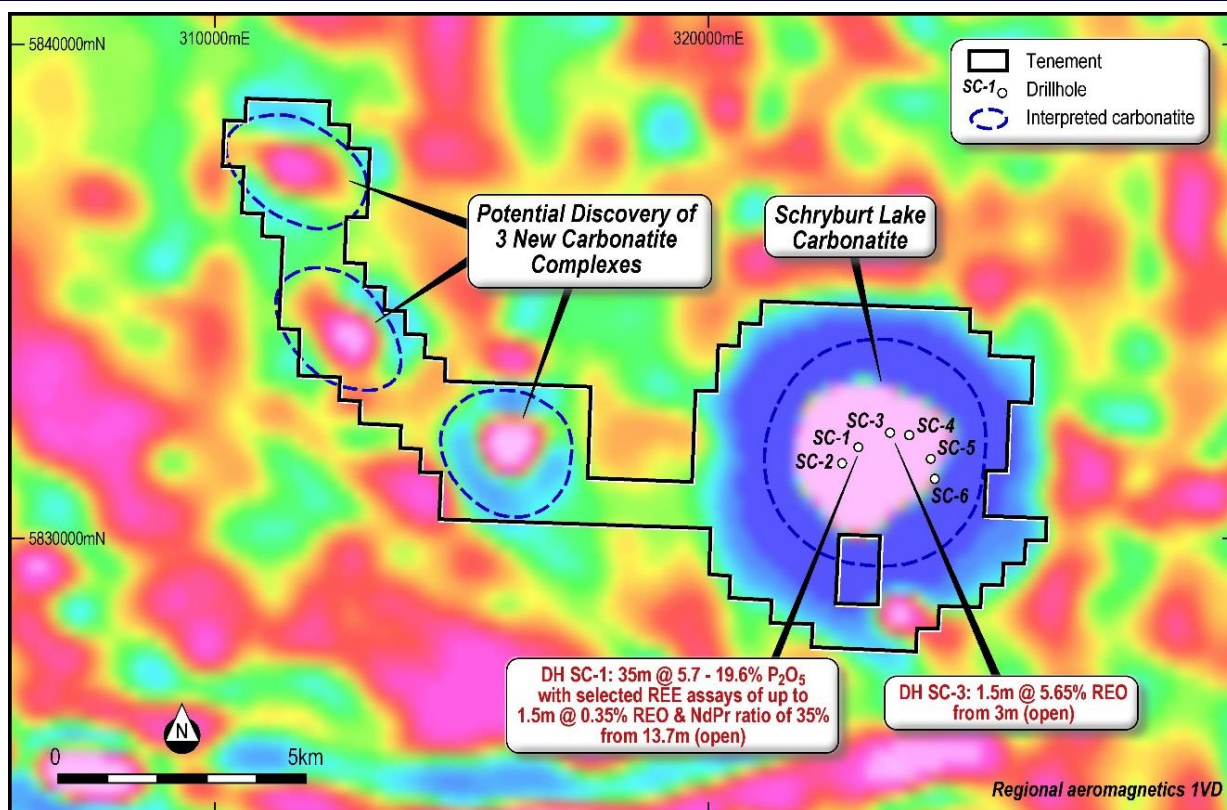
- Ring faulting around the magnetic anomaly, similar to the Schryburt Lake carbonatite.
- Hydrothermal alteration associated with ring faulting which at Schryburt is associated with mineralisation.
- The size of the new carbonatite targets is approximately 1 to 2 km in diameter, similar to the dimensions of the Blue Jay zone where drilling is planned.
- These three targets are in addition to the >17 prospects identified at the Schryburt Lake carbonatite (see ASX Announcement 16 October), located along strike on the same regional structure (see Figure 4).

Hyperspectral analysis of the Schryburt Lake carbonatite indicates the outcropping circular mineralised zones defined by radiometric and also hyperspectral alteration anomalies (see Figure 3 - Blue Jay, Goldfinch, Blackbird and Starling) are interpreted as late stage mineralised intrusives within carbonatite complex – a typical feature of mineralised carbonatites globally. And this interpretation extends to the new carbonatite targets, potentially representing similar late-stage intrusions emplaced on the same regional structure.



**Figure 4.** Hyperspectral alteration image of strong alteration anomalies associated with hydrothermal alteration in soils and vegetation in warmer colours. Anomalies have a strong correlation to known areas of mineralisation at the Schryburt carbonatite.





**Figure 5.** Regional TMI 1VD aeromagnetics data over the project

## Discussion

### MOUNTAIN PASS

The Mountain Pass REE Mine in the USA has been intermittently in production since 1954 and is one of the highest-grade light REE deposits globally, producing about 15% of the rare earth metals consumed annually<sup>3</sup>.

The principal economic mineral at Mountain Pass is bastnäsite and is subdivided into several ore types: bastnäsite sovite, bastnäsite beforosite, bastnäsite dolosovite, parasite sovite and others. These ore types are all processed at the mine to produce rare earths. Of particular interest is the bastnäsite beforosite type which contains ~15% bastnäsite in the ore and also secondary ancylite<sup>4</sup> demonstrating bastnäsite-ancylite ore is amenable to ore processing. The host rocks for REE mineralisation at Schryburt Lake have been characterised into sovite and minor beforosite<sup>5</sup> indicating the potential for a similar style of mineralisation at Schryburt to Mountain Pass.

While the XRD/SEM results are preliminary in nature, the identification of ancylite is encouraging due to its similarity with bastnäsite while also indicating potential for bastnäsite mineralisation within the Schryburt Lake system.

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3. MP Materials website. Access here: <https://mpmaterials.com/what-we-do/#our-process>

4. MP Materials SEC Technical Report Summary Release 30 September 2021, Pre-Feasibility Study, Mountain Pass Mine, San Bernardino County, California prepared by SRK Consulting page 18 and 60. Access here: <https://www.sec.gov/Archives/edgar/data/1801368/000180136822000010/d215279dex961.htm>

5. Sage, R. P. (1988) Geology of carbonatite-alkalic rock complexes in Ontario: Schryburt Lake Carbonatite Complex, District of Kenora. Ont. Geol. Surv. Study 50, page 8. Access here: <https://www.geologyontario.mines.gov.on.ca/publication/S050>

## Drill Permitting

Permitting is ongoing for drilling activities at Schryburt alongside technical studies at the Project. Negotiations with the relevant First Nations groups on access agreements are on going with progress made towards the grant of drill permit.

## Next Steps

Permitting is the focus of exploration efforts at present with the Company actively working towards grant of the permit.



**Figure 6.** Location of Bindi's Schryburt Lake project with mining infrastructure located close by at Newmont's Musselwhite mine.

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- END -

This announcement has been authorised for release to the market by the Board of Bindi Metals Limited.

**For more information:**

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**Non-Executive Chairman**

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## Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, the Executive Director and Exploration Manager of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles 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. Renou consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Raymond Wladichuk, P.Geo., a professional geologist registered in the province of Ontario was contracted to execute the exploration work described in this news release.

XRD Sample	Prospect	Sample ID	Nb2O5 ppm	TREO ppm	NdPr %	type	Description
Sample 01	Blue Jay	K042532	4,706.35	35,880.55	16.99	insitu	Sovite pink ancylite vein
Sample 02	Blue Jay	K042534	473.50	1,434.74	20.86	insitu	Sovite
Sample 03	Hummingbird	K042540	811.09	3,074.55	25.22	insitu	Sovite with pyrite/sulphide

**Table 1.** Thin sections sent for XRD/SEM analysis from the Blue Jay and Hummingbird prospects with corresponding assays. See Figure 3 for locations.

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**Appendix 2: JORC Tables**
**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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p>XRD and SEM</p> <ul style="list-style-type: none"> <li>Samples were prepared for XRD analysis with smear mount and plug for Sample 01 and back loaded powder mount and plug for Sample 02 and 03</li> <li>For SEM standard thin sections were prepared at 27x46mm size</li> <li>All powder X-ray diffraction data were collected on a PANalytical XPert Pro diffractometer using Co K<math>\alpha</math>avg radiation (<math>\lambda = 1.7902 \text{ \AA}</math>) and operating with a potential of 40 kV and a current of 45 mA. Data were collected from 6 to 75 <math>^{\circ}2\theta</math> with a partial scan distance of 3.35 <math>^{\circ}2\theta</math> measured over 80 s.</li> <li>All chemical data were collected on a Zeiss EVO 50 scanning electron microscope via energy-dispersive spectroscopy (EDS). Data were collected over 30 s using a probe current of 750 pA with the instrument operating with a beam current of 80 <math>\mu\text{m}</math> and potential of 20 kV.</li> </ul> <p>Rock Sampling</p> <ul style="list-style-type: none"> <li>Rock sampling by Bindi Geologists located outcrop identified through radiometrics and then samples were collected by digging through the layer of moss to outcrop. Typically, moss is &lt;0.5m thick in areas of outcrop. Some areas also were overlain with 0.5-1m of glacial till which was removed before samples were collected from outcrop.</li> <li>All sample types and descriptions were carefully recorded by the geologist</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results announcement in the release</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure</li> </ul>	<ul style="list-style-type: none"> <li>No drilling results announcement in the release</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	
Logging	<ul style="list-style-type: none"> <li><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></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Geological descriptions were recorded by Bindi Geologists for each rock sample when collected from the outcrop.</li> <li>The XRD/SEM analyses are not quantitative in nature. Its purpose is for mineral identification from a single rock chip. Mineral percentages are not estimated.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling results announcement in the release</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</i></li> </ul>	<ul style="list-style-type: none"> <li>No new assays reported.</li> <li>XRD and SEM analyses were conducted at the Sudbury Department of Geology GeoLabs laboratory of the Ontario Department of Mines</li> <li>Standard laboratory procedures for sample preparation, elemental determination, QA / QC.</li> </ul> <p>Hyperspectral</p>

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Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Using machine and deep learning, Sentinel and ASTER multispectral data is analysed to highlight anomalously high hydrothermal alteration.</li> <li>The high hydrothermal alteration anomalies (in warmer colours) were identified by multispectral analysis. Potential mineral exploration targets were identified by combining structural analysis (using combined multispectral analysis and radar) and the combined hydrothermal alteration anomalies.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control</i></li> </ul>	<ul style="list-style-type: none"> <li>Locations of rock samples by Bindi Geologists were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling</li> <li>NAD 83 zone 16 N</li> <li>Elevation data not collected from handheld GPS</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Grab samples were collected at random sites, determined by outcrop availability.</li> <li>Samples not composited</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in announcement</li> <li>No additional verification or testing as completed during this evaluation</li> <li>Oxide conversions calculated for REE (see Data Aggregation Methods section)</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><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></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></li> </ul>	<ul style="list-style-type: none"> <li>Reconnaissance rock sampling by Bindi Geologists was taken where outcrops are available. The orientation of REE-Nb mineralisation is yet to be determined however the magnetic anomalies indicate mineralisation is on an east-west orientation at Blue Jay and north-south orientation at Goldfinch. Drilling is needed to confirm the orientation and dip of mineralisation.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Bindi ensured that sample security was maintained to ensure the integrity of sample quality</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been conducted for this release given the early stage of the project</li> </ul>

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## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Schryburt Lake Project comprised 318 individual claims totalling 62.4 sq km located 128 km north of Pickle Lake in northern Ontario, Canada</li> <li>Bindi Metals is in negotiations for an early exploration access agreement with several First Nations groups who have aboriginal and treaty rights on the Schryburt Lake Project. This is a well-established process to negotiate with First Nations after a permit has been submitted for drilling (to convert the licence to an exploration permit) and the Ontario Mines Department has identified the respective First Nations groups to contact. Agreement from First Nations is required for the Ontario Mines Department to grant a drill permit</li> <li>No impediments to obtaining a licence in the area</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration has been conducted mainly by two companies in the 1960s and 1970s. Links to exploration reports:</li> <li>Erdosh, G. 1977. Exploration of the Schryburt Carbonatite Complex, International Minerals &amp; Chemical Corporation (Canada), Historical Exploration Report, <a href="https://www.geologyontario.mines.gov.on.ca/assessment/53A12SE0001">https://www.geologyontario.mines.gov.on.ca/assessment/53A12SE0001</a></li> <li>Parsons, G. E. 1961. Schryburt Lake Claims, Schryburt Lake Area, Patricia Mining Division, Ontario. Final Report for Year 1961. Many Lakes Exploration Company <a href="https://www.geologyontario.mines.gov.on.ca/assessment/20000019638">https://www.geologyontario.mines.gov.on.ca/assessment/20000019638</a></li> <li>International Minerals and Chemical Corp during the 1977 period undertook a 6 hole RC drill program totalling 292.7m of drilling for phosphate</li> <li>Many Lakes Exploration in the 1961 period undertook a reconnaissance mapping program, ground magnetics survey and program of trenching</li> <li>Trenching collected 55 samples from 28 test pits and were assayed for niobium. 43 samples were below 0.1% Nb<sub>2</sub>O<sub>5</sub>, 8 between 0.1 and 0.3 % Nb<sub>2</sub>O<sub>5</sub> and 4 between 0.3 and 1.82 % Nb<sub>2</sub>O<sub>5</sub></li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Schryburt Lake is a 4.5 km diameter carbonatite complex and lies within the Island Lake domain of the mineral-rich Superior Province. The intrusion has been dated using K-Ar method and has an age of 1,145 Ma.</li> <li>The main lithological units within the complex are silicocarbonatite and sovite. Ferruginous dolomite (beforsite) is a minor phase which intrudes the silicocarbonatite and sovite as dykes.</li> <li>The Schryburt Lake carbonatite is a prominent aeromagnetic anomaly</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Within a suite of felsic-free, mica-rich alkaline ultramafic rocks of the Schryburt Lake carbonatite, loparite and Ba-Fe hollandite occur in intimate association with perovskite</li> <li>Perovskite is the principal titanate phase, forming both euhedral and anhedral grains, the latter showing evidence of marginal resorption. It exhibits complex zonal patterns due principally to variations in the light rare earth elements, Na and Nb. The complex zoning of the perovskite grains has been attributed to the periodic introduction of carbonatite-derived fluids enriched in REE, Na and Nb into the silicate system during perovskite crystallization</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling report in announcement</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Length-weighted average grades are reported.</li> <li>No maximum grade truncations have been applied.</li> <li>Significant rocks assays are reported based on various rare earth oxide (TREO) and Nb<sub>2</sub>O grades with a 0.3 % TREO, and &gt;0.1 % Nb<sub>2</sub>O<sub>5</sub> cut-off grade applied</li> <li>No metal equivalent values have been reported.</li> <li>TREO refers to the total sum of rare earth oxides (TREO)</li> <li>Multi-element results (REE) are converted to stoichiometric oxide (TREO) using element-to-stoichiometric oxide conversion factors.</li> <li>These stoichiometric conversion factors are stated in the table below and can be referenced in appropriate publicly available technical data.</li> </ul>

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	<ul style="list-style-type: none"><li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li></ul>	<ul style="list-style-type: none"><li>Rare earth oxide is the industry accepted form for reporting rare earths.</li><li>NdPr ratio refers to the % calculation of Nd2O3 + Pr6O11 / TREO</li></ul> <table><tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th><th>Type</th></tr><tr><td>Ce</td><td>1.2284</td><td>CeO2</td><td>Light</td></tr><tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td><td>Heavy</td></tr><tr><td>Er</td><td>1.1435</td><td>Er2O3</td><td>Heavy</td></tr><tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td><td>Heavy</td></tr><tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td><td>Heavy</td></tr><tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td><td>Heavy</td></tr><tr><td>La</td><td>1.1728</td><td>La2O3</td><td>Light</td></tr><tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td><td>Heavy</td></tr><tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td><td>Light</td></tr><tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td><td>Light</td></tr><tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td><td></td></tr><tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td><td>Light</td></tr><tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td><td>Heavy</td></tr><tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td><td>Heavy</td></tr><tr><td>Y</td><td>1.2699</td><td>Y2O3</td><td>Heavy</td></tr><tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td><td>Heavy</td></tr><tr><td>P</td><td>2.29</td><td>P2O5</td><td></td></tr><tr><td>Nb</td><td>1.4305</td><td>Nb2O5</td><td>Rare Metal</td></tr></table>	Element	Conversion Factor	Oxide Form	Type	Ce	1.2284	CeO2	Light	Dy	1.1477	Dy2O3	Heavy	Er	1.1435	Er2O3	Heavy	Eu	1.1579	Eu2O3	Heavy	Gd	1.1526	Gd2O3	Heavy	Ho	1.1455	Ho2O3	Heavy	La	1.1728	La2O3	Light	Lu	1.1372	Lu2O3	Heavy	Nd	1.1664	Nd2O3	Light	Pr	1.2082	Pr6O11	Light	Sc	1.5338	Sc2O3		Sm	1.1596	Sm2O3	Light	Tb	1.1762	Tb4O7	Heavy	Tm	1.1421	Tm2O3	Heavy	Y	1.2699	Y2O3	Heavy	Yb	1.1387	Yb2O3	Heavy	P	2.29	P2O5		Nb	1.4305	Nb2O5	Rare Metal
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<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"><li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li><li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li><li><i>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’).</i></li></ul>	<ul style="list-style-type: none"><li>The true width of mineralisation has not yet been verified at Schryburt Lake Project.</li></ul>																																																																												
<i>Diagrams</i>	<ul style="list-style-type: none"><li><i>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.</i></li></ul>	<ul style="list-style-type: none"><li>See relevant maps in the body of this announcement.</li></ul>																																																																												
<i>Balanced reporting</i>	<ul style="list-style-type: none"><li><i>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.</i></li></ul>	<ul style="list-style-type: none"><li>All available data has been presented in figures.</li></ul>																																																																												
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey</i></li></ul>	<ul style="list-style-type: none"><li>All meaningful and material exploration data available to the Company is disclosed in the body of this announcement</li></ul>																																																																												

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Level 8, London House,  
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Perth WA 6000

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Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Further work is detailed in the body of the announcement.</li> </ul>

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