ASX Release
19 November 2025

Historical Review Reveals Extensive Deposits of Gallium Rich Clays at Niobe

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Highlights

- **Shallow gallium mineralisation identified over a cumulative strike length of 9km, with grades as high as 87g/t Ga_2O_3** and highlight clay hosted intersections of:
  - 20m at **70**g/t Ga_2O_3 in clay
  - 32m at **67**g/t Ga_2O_3 in clay
  - 28m at **64**g/t Ga_2O_3 in clay
  - 20m at **67**g/t Ga_2O_3 in clay
- Heritage clearance completed in November, clearing path for drilling campaign
- 3,000m drill program planned for first quarter CY2026 to test four geophysical targets
- Only flora survey remains to be completed pre-drilling following extensive preparations including: consolidation of land holding; completion of access agreements with Narnoo (x2) and Tropicana (x1); and heritage and archeological surveys.
- The drill program has been award EIS funding of $175,000[1].

RareX Limited (ASX: REE, REEO – **RareX**, or the **Company**) is pleased to announce that the heritage clearance for the first Khaleesi drill campaign is complete. This clears the path to test priority carbonatite and gallium targets, specifically a 5km x 3km gallium enriched clay profile, within the Khaleesi Alkaline Intrusive Complex. All historical drilling at the Niobe Prospect has intersecting gallium mineralised zones (Figures 1 and 2) and the planned drill program will test along strike from the high grade clay zones, over an area of 1.6 km × 1.2 km (outlined in yellow in Figure 4).

The Niobe prospect contains two historical northern and southern drill lines (Figures 1 and 2) spaced 2km apart, where the geological profile contains alluvial sands overlaying a clay cap that sits above an altered syenite granite.

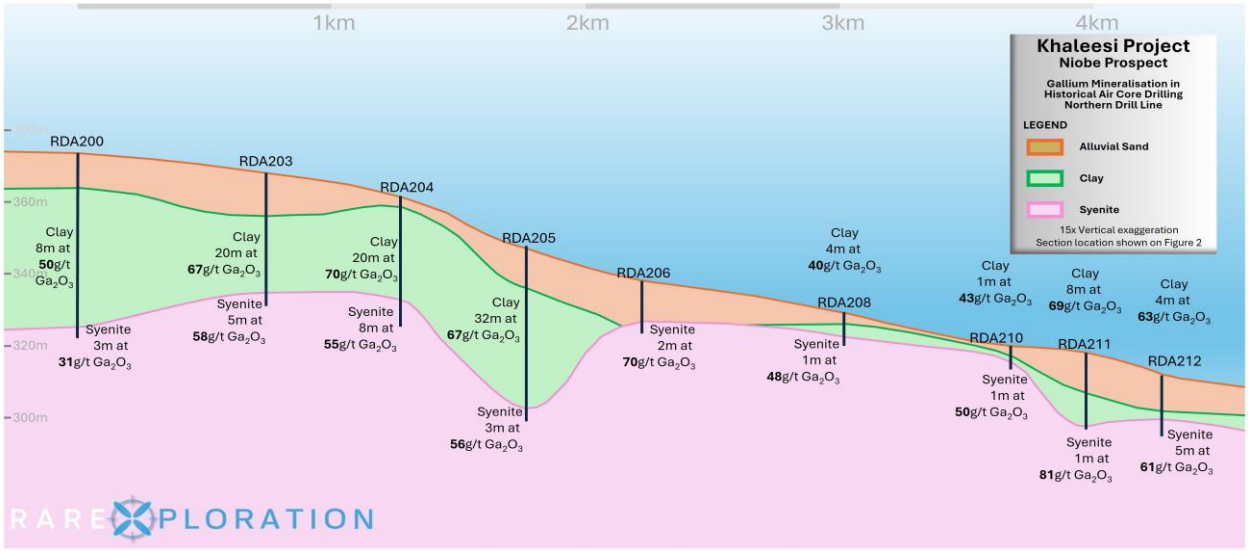

Figure 1. Historical northern drill line at Niobe showing gallium enrichment in hydrothermally altered syenite granite and clay cap over 4km. Section location is shown in Figure 4. Section has been drawn with a 15 x vertical exaggeration. Assay results and geology are shown in Appendix 1.

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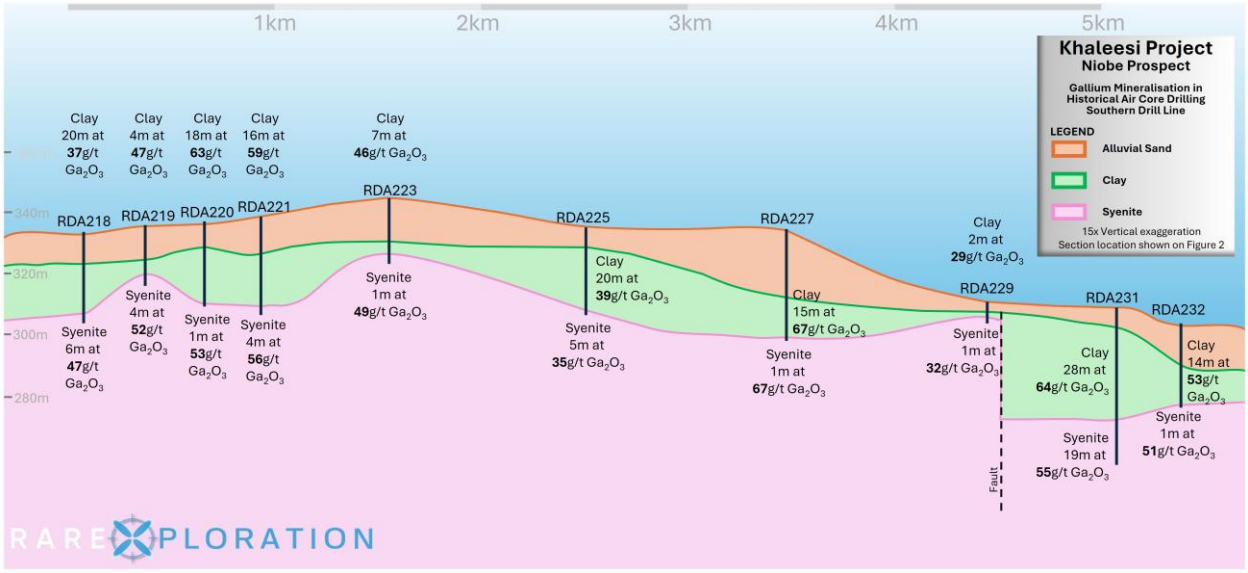

Figure 2. Historical southern drill line showing gallium enrichment in hydrothermally altered syenite granite and clay cap over 5km. Section location is shown in Figure 4 and is 2km south of the northern drill line. Section has been drawn with a 15 x vertical exaggeration. Assay results and geology are shown in Appendix 1.

The syenite is highly fractionated and contains an average of 54g/t Ga_2O_3 from 35 samples. The clay cap varies in thickness, locally exceeding 30m, and averages 56g/t Ga_2O_3 from 77 samples. The topography of the granite forms peaks and troughs, with thicker, higher-grade clay zones developed within the troughs. Notable intersections include:

- **20m at 70g/t Ga_2O_3 in clay, hole RDA204, Figure 3**
- **32m at 67g/t Ga_2O_3 in clay, hole RDA205, Figure 3**
- **28m at 64g/t Ga_2O_3 in clay, hole RDA231, Figure 4**
- **20m at 67g/t Ga_2O_3 in clay, hole RDA203, Figure 3**

Khaleesi Project

The Khaleesi Project is located 260km northeast of Kalgoorlie on the contact between the Yilgarn Craton and the Albany Fraser Orogen (Figure 3). Most of the project lies within the Northern Foreland Unit and includes the 20 km Khaleesi Alkaline Intrusion Complex, which has been partly down-faulted into the Canning Basin beneath the Mulga Rocks uranium deposits.

Magmatic units within the complex have been dated at 2030 Ma, consistent with other alkaline intrusions on the eastern margin of the Yilgarn Craton, including Mt Weld (106Mt at 4.12% $TREO^2$) and the Cundeelee Carbonatite. The project is also located 45 km along strike from the Ponton Dyke, a zone of hydrothermal rare earth veining in granite, which includes intercepts up to 28 m at 10% TREO.

CEO and Managing Director, James Durrant, commented: *"We are excited to progress the Khaleesi Project and we would like to thank the Upurli Upurli Nguratja Aboriginal Corporation for their heritage surveying of proposed drill areas. The Alkaline Intrusive Complex is a great address to find a rare earth or niobium enriched carbonatite but also geological interpretation of the historical drilling at Niobe has outlined a very large gallium system with clay hosted*

gallium grades that are well above typical regolith hosted systems and we look forward to testing the gallium potential of the Niobe prospect"

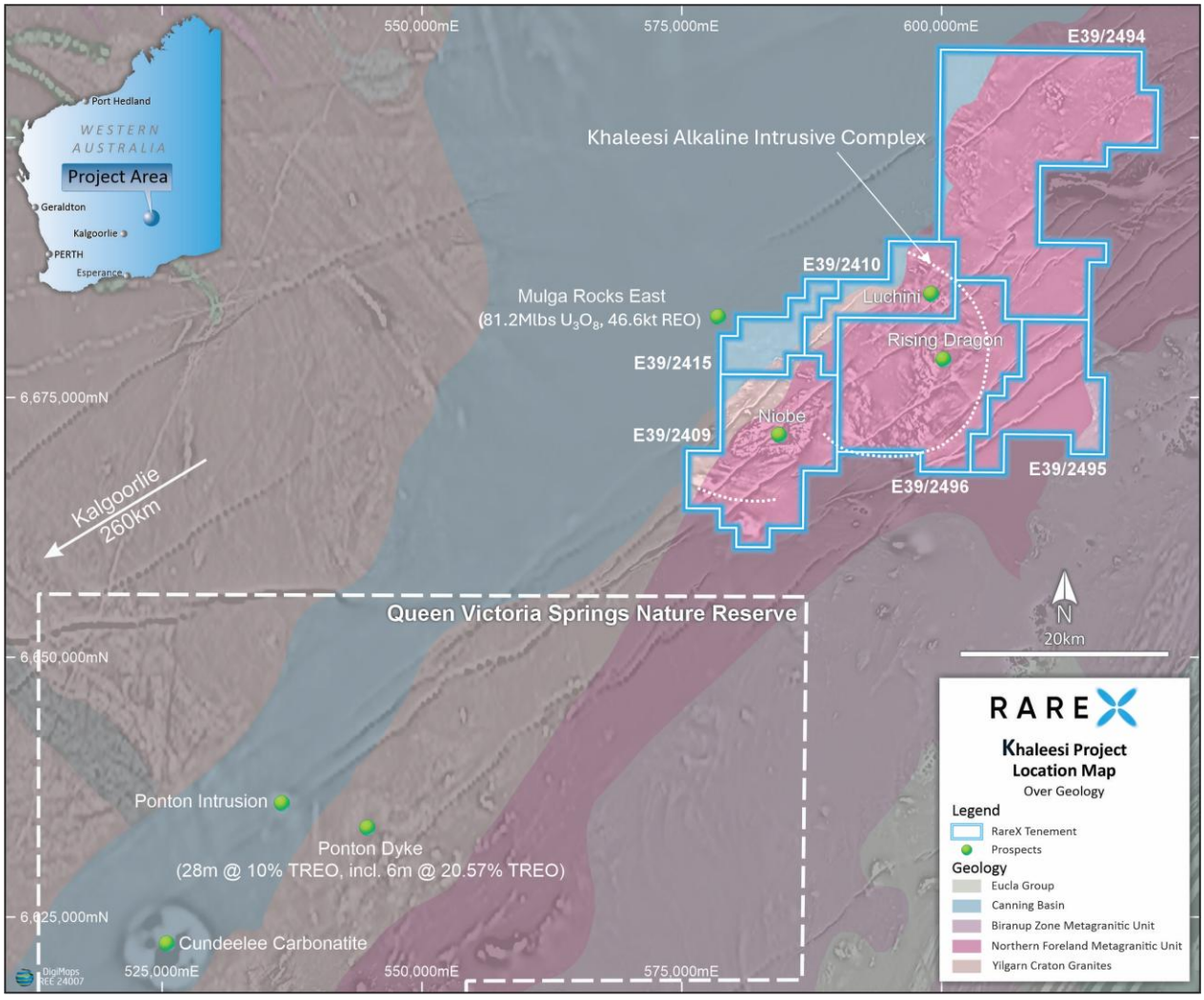

Figure 3. Khaleesi Project location with basement geology on regional TMI magnetics

Planned Exploration Drill Program

Drill targets for potential carbonatites and gallium mineralisation have been identified using geochemical results from historical aircore drilling combined with geophysical datasets. A 3,000m drill program will test four geophysical targets with potential to host rare earth and niobium mineralised carbonatites, as well as two geochemical targets that display elevated indicator elements associated with alkaline hosted mineral systems, including rock chips at Niobe up to 0.4% TREO and 81g/t Ga_2O_3[1] and end of hole assay of 1.1% Zr, 311ppm Hf, 895ppm Nb and 348ppm Y in hole MHAC0096 at Nb Target area.

The Niobe prospect represents a compelling gallium target with dimensions of 5 km × 3 km, showing consistent gallium mineralisation in both the basement syenite and the overlying clay cap. The initial drill program will be

drilled on a 400 m × 400 m grid over an area of 1.6 km × 1.2 km immediately south of drill holes RDA203, RDA204, and RDA205 on the northern drill line.

The carbonatite targets are shown in Figure 4 below, along with a broader area outlined for gallium assessment.

Cross sections for the two below northern and southern drill lines are shown and referenced in Figures 1 and 2 and show extensive gallium enrichment over many kilometres in the basement rocks and weathering profile.

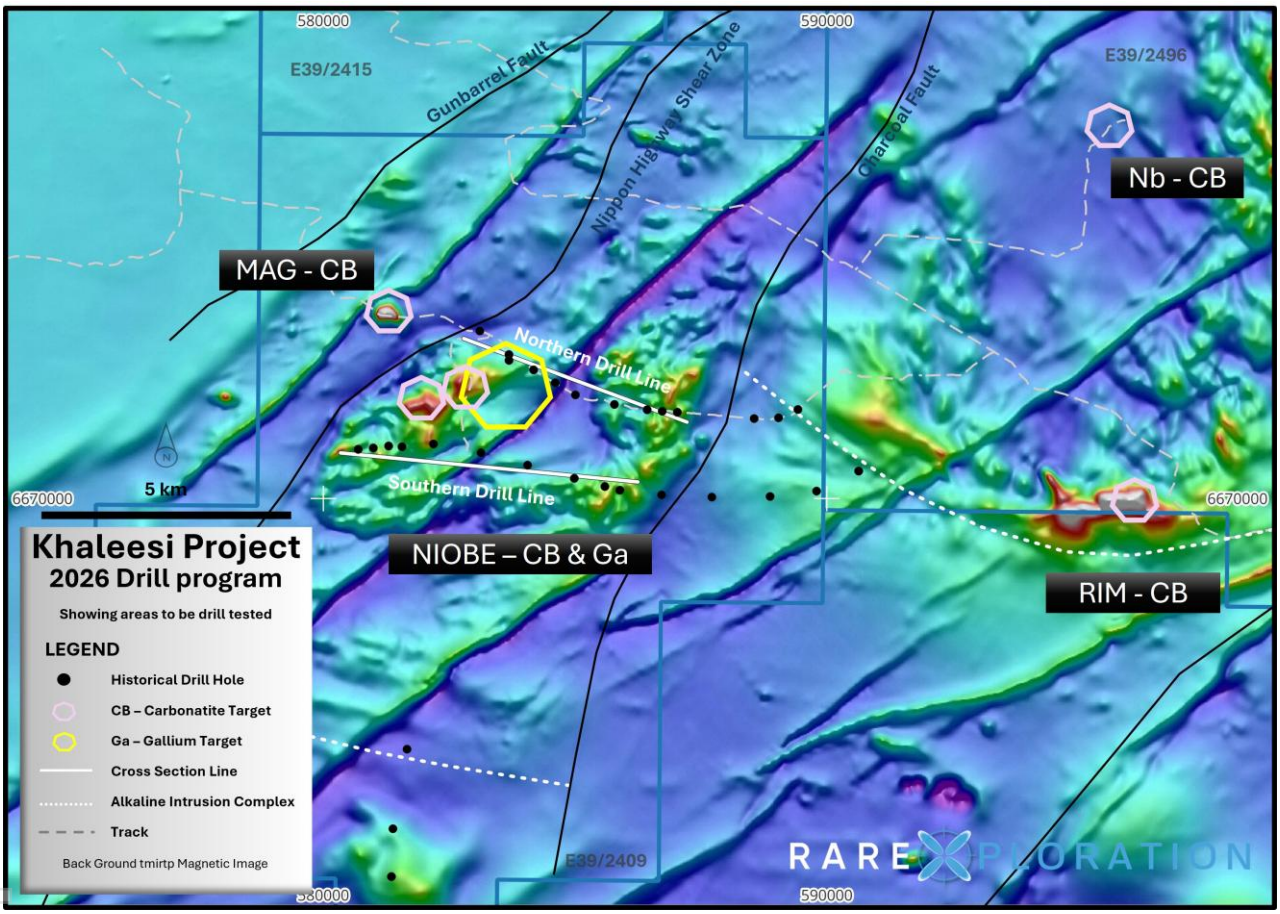

Figure 4. Khaleesi drill target map, showing carbonatite drill targets and gallium targets. Also showing location of cross sections for northern drill line (Figure 1) and southern drill line (Figure 2).

Getting to this drill ready stage at the Khaleesi Project has been a drawn out process due to prolonged time to grant tenements, with E39/2415 still not granted and in the Wardens Court, a protracted process for access agreements with neighbours and challenging logistics for heritage surveys. RareX are pleased to finally have a line of sight for a drill program.

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

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Competent Person's Statement

The information in this report that relates to exploration results has been compiled and reviewed by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

Reference List

1 REE ASX announcement – RareX awarded EIS funding for gallium drilling, 1 April 2025

2 LYC ASX announcement – 2024 Mineral Resource and Reserve Update, 5 August 2024

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

The **exploration** focus of the business is on the Mt Mansbridge xenotime heavy rare earths project near Browns Range, the Khaleesi Project in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, and the Cummins Range near-mine anomalies.

The Company's **engineering** and commercial focus is on the mid-study-level, Cummins Range Project (+$330M NPV_8 post-tax*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates, and substantial gallium and scandium. It is technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related projects including the newly acquired bulls-eye Piper Project along trend from both Nolans Bore and the Luni niobium deposit. RareX will continue to develop and optimise its portfolio.

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

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

* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed

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Appendix 1: Drill Intercepts and Drill Collar Details

Hole ID	Easting	Northing	Azimuth	Dip	From	To	Length	Ga2O3 g/t	Geology
RDA200	583105	6673325	0	90	0	4	4	**51**	Sand
RDA200					4	8	4	24	Sand
RDA200					8	12	4	39	Sand
RDA200					12	16	4	43	Clay
RDA200					16	20	4	18	Clay
RDA200					20	24	4	**50**	Clay
RDA200					24	28	4	**51**	Clay
RDA200					28	32	4	43	Clay
RDA200					32	36	4	39	Clay
RDA200					36	40	4	31	Clay
RDA200					40	44	4	32	Clay
RDA200					44	48	4	31	Clay
RDA200					48	50	2	31	Granite
RDA200					50	51	1	31	Granite
RDA202	583685	6672855	0	90	0	4	4	6	Sand
RDA202					4	8	4	29	Sand
RDA202					8	12	4	11	Sand
RDA202					12	16	4	3	Sand
RDA202					16	20	4	39	Sand
RDA202					20	24	4	**74**	Clay
RDA202					24	28	4	**66**	Clay
RDA202					28	32	4	**61**	Clay
RDA202					32	36	4	**63**	Clay
RDA202					36	40	4	**61**	Clay
RDA202					40	41	1	**63**	Clay
RDA202					41	42	1	**60**	Granite
RDA203	583685	6672740	0	90	0	4	4	**51**	Sand
RDA203					4	8	4	34	Sand
RDA203					8	12	4	23	Sand
RDA203					12	16	4	**63**	Clay
RDA203					16	20	4	**75**	Clay
RDA203					20	24	4	**73**	Clay
RDA203					24	28	4	**65**	Clay

Hole ID	Easting	Northing	Azimuth	Dip	From	To	Length	Ga2O3 g/t	Geology
RDA203					28	32	4	**61**	Clay
RDA203					32	36	4	**56**	Granite
RDA203					36	37	1	**59**	Granite
RDA204	584175	6672550	0	90	0	4	4	22	Sand
RDA204					4	8	4	46	Clay
RDA204					8	12	4	**78**	Clay
RDA204					12	16	4	**74**	Clay
RDA204					16	20	4	**73**	Clay
RDA204					20	24	4	**67**	Clay
RDA204					24	28	4	**57**	Clay
RDA204					28	32	4	**54**	Granite
RDA204					32	35	3	**56**	Granite
RDA204					35	36	1	**56**	Granite
RDA205	584605	6672295	0	90	0	4	4	23	Sand
RDA205					4	8	4	21	Sand
RDA205					8	12	4	**55**	Sand
RDA205					12	16	4	**68**	Clay
RDA205					16	20	4	**72**	Clay
RDA205					20	24	4	**69**	Clay
RDA205					24	28	4	**66**	Clay
RDA205					28	32	4	**67**	Clay
RDA205					32	36	4	**66**	Clay
RDA205					36	40	4	**68**	Clay
RDA205					40	44	4	**60**	Clay
RDA205					44	46	2	**55**	Granite
RDA205					46	47	1	**57**	Granite
RDA206	585005	6672055	0	90	0	4	4	15	Sand
RDA206					4	8	4	3	Sand
RDA206					8	12	4	33	Sand
RDA206					12	13	1	**83**	Granite
RDA206					13	14	1	**57**	Granite
RDA208	585780	6671865	0	90	0	4	4	28	Sand
RDA208					4	8	4	40	Clay
RDA208					8	9	1	48	Granite
RDA210	586430	6671760	0	90	0	4	4	15	Sand
RDA210					4	5	1	43	Clay

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Hole ID	Easting	Northing	Azimuth	Dip	From	To	Length	Ga2O3 g/t	Geology
RDA210					5	6	1	**50**	Granite
RDA211	586730	6671730	0	90	0	4	4	12	Sand
RDA211					4	8	4	37	Sand
RDA211					8	12	4	37	Sand
RDA211					12	16	4	**52**	Clay
RDA211					16	20	4	**87**	Clay
RDA211					20	21	1	**81**	Granite
RDA212	587030	6671710	0	90	0	4	4	19	Sand
RDA212					4	8	4	21	Sand
RDA212					8	12	4	**63**	Clay
RDA212					12	16	4	**60**	Granite
RDA212					16	17	1	**63**	Granite
RDA218	580690	6670975	0	90	0	4	4	7	Sand
RDA218					4	8	4	21	Sand
RDA218					8	12	4	39	Clay
RDA218					12	16	4	37	Clay
RDA218					16	20	4	36	Clay
RDA218					20	24	4	31	Clay
RDA218					24	28	4	43	Clay
RDA218					28	29	1	45	Granite
RDA218					29	30	1	49	Granite
RDA219	580990	6671000	0	90	0	4	4	8	Sand
RDA219					4	8	4	22	Sand
RDA219					8	12	4	47	Sand
RDA219					12	16	4	47	Clay
RDA219					16	19	3	**53**	Granite
RDA219					19	20	1	**51**	Granite
RDA220	581295	6671040	0	90	0	4	4	13	Sand
RDA220					4	8	4	12	Sand
RDA220					8	12	4	**70**	Clay
RDA220					12	16	4	**67**	Clay
RDA220					16	20	4	**65**	Clay
RDA220					20	24	4	**59**	Clay
RDA220					24	26	2	**52**	Clay
RDA220					26	27	1	**53**	Granite
RDA221	581560	6671025	0	90	0	4	4	13	Sand

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Hole ID	Easting	Northing	Azimuth	Dip	From	To	Length	Ga2O3 g/t	Geology
RDA221					4	8	4	8	Sand
RDA221					8	12	4	25	Sand
RDA221					12	16	4	**65**	Clay
RDA221					16	20	4	**58**	Clay
RDA221					20	24	4	**55**	Clay
RDA221					24	28	4	**58**	Clay
RDA221					28	31	3	**57**	Granite
RDA221					31	32	1	**54**	Granite
RDA223	582185	6671080	0	90	0	4	4	8	Sand
RDA223					4	8	4	17	Sand
RDA223					8	12	4	38	Sand
RDA223					12	16	4	40	Clay
RDA223					16	19	3	**53**	Clay
RDA223					19	20	1	49	Granite
RDA225	583130	6670905	0	90	0	4	4	9	Sand
RDA225					4	8	4	26	Sand
RDA225					8	12	4	49	Clay
RDA225					12	16	4	39	Clay
RDA225					16	20	4	35	Clay
RDA225					20	24	4	37	Clay
RDA225					24	28	4	36	Clay
RDA225					28	29	1	33	Granite
RDA227	584055	6670659	0	90	0	4	4	6	Sand
RDA227					4	8	4	9	Sand
RDA227					8	12	4	14	Sand
RDA227					12	16	4	9	Sand
RDA227					16	20	4	5	Sand
RDA227					20	24	4	**58**	Clay
RDA227					24	28	4	**64**	Clay
RDA227					28	32	4	**72**	Clay
RDA227					32	35	3	**72**	Clay
RDA227					35	36	1	**67**	Granite
RDA229	584983	6670397	0	90	0	4	4	26	sand
RDA229					4	6	2	29	Clay
RDA229					6	7	1	32	Granite
RDA231	585590	6670235	0	90	0	4	4	12	Sand

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Hole ID	Easting	Northing	Azimuth	Dip	From	To	Length	Ga2O3 g/t	Geology
RDA231					4	8	4	**50**	Clay
RDA231					8	12	4	**67**	Clay
RDA231					12	16	4	**76**	Clay
RDA231					16	20	4	**73**	Clay
RDA231					20	24	4	**63**	Clay
RDA231					24	28	4	**62**	Clay
RDA231					28	32	4	**59**	Clay
RDA231					32	36	4	**57**	Granite
RDA231					36	40	4	**56**	Granite
RDA231					40	44	4	**55**	Granite
RDA231					44	48	4	**53**	Granite
RDA231					48	50	2	**54**	Granite
RDA231					50	51	1	**55**	Granite
RDA232	585888	6670163	0	90	0	4	4	6	Sand
RDA232					4	8	4	28	Sand
RDA232					8	12	4	**55**	Sand
RDA232					12	16	4	**71**	Clay
RDA232					16	20	4	41	Clay
RDA232					20	24	4	**50**	Clay
RDA232					24	26	2	49	Clay
RDA232					26	27	1	**51**	Granite

Appendix 2: MHAC0096 End of Hole Multi-element assay

Hole ID	Easting	Northing	Azimuth	Dip	From, m	To, m	Nb ppm	Zr %	Hf ppm	Y ppm
MHAC0096	595641	6677398	180	90	58	59	895	1.1	311	348

Appendix 3: JORC Tables

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling described in this announcement are vertical air-core (AC) drill holes and were completed between 2006-2014 by Anglo Gold Ashanti (70%) and Independence Group NL (35%) • Drilling was completed by the same company to blade refusal using a truck mounted rig. Samples were collected from the drill rig in single metre intervals and laid on the ground in rows of ten for geological logging • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis. This is industry standard for gold exploration using AC drilling. • Before October 2013 samples were only assayed for Au. After October 2013 samples were assayed for gold and multi-element. • Where anomalous results were encountered, a return was made to the intervals on the ground and single metre samples were re-sampled using a scoop. • No reference to measures taken to ensure sample representivity were discussed in historical reports. • 1kg rock chips were representative of the outcrops
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• Drilling technique used is air-core using a truck mounted rig
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Sample recovery was routinely documented during sampling. The upper 4-8m often has 50% recovery and below 8m is mostly 100% recovery. • No measures were described in the historical reports regarding maximising sample recovery • There are no details in the historical reports regarding the relationship between sample recovery/grade and sample bias

Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All AC samples have been geologically logged to a level of detail to support a mineral resource estimation. • Logging is qualitative • 100% of the AC holes have been geologically logged • Rock chips and source outcrops were described
Sub-sampling techniques and sample preparation	• *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.*	• AC samples were composited for the first pass sampling • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis. This is industry standard for gold exploration using AC drilling. • Before October 2013 samples were only assayed for Au. After October 2013 samples were assayed for gold and multi-element. • Where anomalous results were encountered, a return was made to the intervals on the ground and single metre samples were re-sampled using a scoop. • This technique is industry standard for AC gold exploration • No quality control procedures were discussed in historical reports • Measures taken to ensure that the sampling is representative has not been discussed in historical reports • The sample sizes are appropriate to the grain size of the material sampled • Rock chips were representative of the source outcrops
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.* • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Muli-element assay on MHAC0096 was fused bead Laser Ablation ICP-MS • 2024 re-assaying of AC drilling pulps assayed via peroxide fusion digest with ICP OES & MS finish. This is an appropriate analysis for rare earth elements. • For every 100 assays there were 5 repeats and 15 standards. • Rock chips were assayed in a small batch via peroxide fusion digest and 4 acid digest with ICP OES & MS finish. The laboratory completed standards, repeats and duplicates

Verification of sampling and assaying	• *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.*	• Reported results have not been verified by either an independent or alternative company personnel. • Twinned holes have not been drilled • Rare earth elements, gallium and niobium have been reported as ppm. The assays are then converted to oxides via the following stochiometric conversion factors: La_2O_3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916, Ga_2O_3 1.3442
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars have been surveyed with a handheld GPS2000 and have an accuracy of 4m • All coordinates are in GDA94 MGA Zone 51 • Accurate topographic control is poor. The terrain is flat and for mineral exploration the public topographic maps and DTM from aerial magnetic surveys are sufficient.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill hole spacing is considered appropriate for establishing the presence of elevated niobium, gallium and rare earths within the Khaleesi alkaline intrusion complex. • Geological and grade continuity has not been established and is not appropriate for a mineral resource estimate • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis.
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.* • *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.*	• Ore grade Nb, Ga or rare earths mineralisation has not been established as yet and relationship with possible structures is unknown. • No sampling bias has been identified from historical drill results
Sample security	• *The measures taken to ensure sample security.*	• Rock chips were transported from site to the laboratory by RareX personal
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been commissioned by RareX. It is unknown whether Anglo Gold Ashanti has had audit or reviews done.

Section 2: Reporting of Exploration Results

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.* • *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.*	• E39/2409 granted tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. • E39/2410 pending tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. • E39/2415 pending tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. Access agreements with Narnoo Mining Pty Ltd to be signed prier to grant of tenement. • E39/2496 granted tenement. Purchased from Sustainable Minerals Ltd on the 21st May 2024. No royalty. • E39/2494 pending tenement. No royalty • E39/2495 granted tenement. No royalty •
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Little exploration of note was completed on the project area prior to the discovery of Tropicana Gold deposit in 2005 which is located 100km to the north east along strike. After the discovery of Tropicana, Anglo Gold Ashanti pegged large portions of the Northern Foreland unit and completed systematic surface geochemistry, geophysics, and AC drilling over hundreds of square kilometres and is still active in the area. During this period Luchini gold prospect was discovered in 2012 on the northern quadrant of the Khaleesi alkaline intrusion complex (KAIC) with best intersection of 10m @ 1.83g/t Au. Anglo formed a joint venture with IGO in 2015 over the eastern half of the Khaleesi project exploring for magmatic Ni-Cu deposits similar to Nova-Bollinger 200km to the south west in the Albany Fraser Belt. In 2016 400m x 400m gravity was completed over most of the KAIC, several square kilometres of moving loop EM, and 2000m of AC drilling led to the discovery of Red Dragon Ni-Cu-Co prospect within the KAIC. Red dragon was drilled with EIS funded RC (7 holes) and diamond (3 holes) drilling in 2016. A weakly mineralised magmatic Ni-Cu sulphide intrusion was drilled down to 400m. In 2018-2022 Fortescue Metals explored the project for Au and conducted magnetics, surface sampling and AC drilling. An age date was also completed by UWA on the KAIC with a likely magmatic crystallisation of ca 2000 Ma which is the same age as Mt Weld and Ponton.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Khaleesi alkaline intrusive complex (KAIC) is located on the western edge of the Albany Fraser Belt in the Northern Foreland metagranite unit. The Northern Forland unit is interpreted to be reworked Yilgarn Craton granites. The project is located adjacent to the Mulga Rocks uranium-rare earths-base metals deposits in the Canning Basin. Reprocessing of the magnetics data by Resource Potentials has identified a 20km intrusion complex with ring features evident on the northern boundary and internal features which may represent sub-intrusions. Geochemical characteristics of the fresh diamond drill core from Red Dragon also offer further support for the

		alkaline intrusion complex, or A type felsic intrusion, including highly elevated niobium, (Na+K)/Al >1, and negative Eu anomalies on rare earth chondrite plots. Alkaline Intrusive complexes are favourable environments for Nb-REE mineralised carbonatite intrusions and Nb-REE mineralised Syenites and granites.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *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 AC drill hole information is contained in Tables and maps within the ASX release. • All AC drill holes are vertical.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Table 2 contains significant intercepts greater than 40g/t Ga_2O_3 with no internal dilution. The significant intercepts are calculated using weighted average technique. • Figure 2 shows TREO Metres for drill holes. This is calculated by multiplying TREO ppm by width of interval
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 (e.g. 'downhole length, true width not known').*	• The geometry of the elevated Nb, Ga and rare earths with respect to the drill hole angle is not known. • The true width of all drill intercepts are unknown. Most of the report results are in the regolith profile and are likely horizonal in orientation, with drill holes being vertical.
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.*	• Relevant diagrams are presented in the body of 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.*	• Reported exploration results are considered balanced.
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.*	• The project area has had extensive geophysical surveys, surface geochemical sampling, and AC drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Flora Surveys • Mapping, geochemical surveys, infill geophysics • EIS Co-Funded RC drilling program • Metallurgical studies