

Major metallurgical advancement enhances potential of the Kennedy Rare Earths Deposit, Queensland

Column test work improves previously reported recoveries of valuable magnet rare earths, outlining a simple heap leach processing option

Highlights

- **Excellent Critical Rare Earth Recovery Characteristics:** Heap leach column tests conducted on a representative composite sample collected from within the Kennedy Inferred Mineral Resource Estimate (MRE) delivered:
 - **Strong total Magnet Rare Earths recoveries of 67% and 68%.**
 - **Very low acid consumption of 6 to 8 kg/t** to achieve these extractions.
 - **Excellent vertical flow** of ammonium sulphate solution adjusted for pH through the mineralised material.
 - Minimal recovery of the low value rare earth element cerium of <5%.
 - Low gangue/impurity extraction to rare earth content.
 - Significant **opportunity to further improve extraction** results through the optimisation of leach parameters.
- Heap leach tests were carried out across two columns using a representative composite sample (127 kg) compiled from previous drilling completed throughout the Inferred MRE.
- These new results demonstrate that Kennedy has significant potential for the extraction of critical rare earths using a **simple heap leach processing operation**.
- The entire Inferred MRE lies within soft, unconsolidated clays commencing from surface, allowing easy access to mine the entire deposit without the need to remove overburden.

DevEx Resources Limited (ASX: **DEV**; **DevEx** or **the Company**) is pleased to report major advancements at the Company's 100%-owned **Kennedy Ionic Adsorption Clay-Hosted REE Project** (Kennedy) in Queensland. The results from recent column leach metallurgical test work demonstrate excellent recoveries of critical rare earth elements (REEs) from within the Kennedy Inferred Mineral Resource estimate (Inferred MRE).

Total Magnet Rare Earth recoveries of 67% and 68% were achieved in column leach tests, with very low acid consumption of 6 to 8 kg/t to achieve these extractions.

Kennedy compares favourably with other REE deposits in Australia, and the results support further assessment of a heap leach processing route to extract valuable Magnetic Rare Earth Elements (MREEs²) and other critical REEs.

Column Leach Test Work Results

Following on from previous diagnostic tests showing the rapid extraction of REEs using ammonium sulphate (AMSUL) solution, this new test work investigated the potential for extracting the critical rare earths at Kennedy using a *heap-leach process pathway*.

The results point to effective flow of the AMSUL solution (adjusted for pH) through the columns, resulting in excellent extraction of the critical REEs, especially the high-value MREEs, which collectively reported up to **68% extraction** with minimal quantities of acid consumed (8 kg/t) and gangue material dissolved.

The Australian Nuclear Science and Technology Organisation (ANSTO) – in consultation with process engineering and metallurgical consultant Wallbridge Gilbert Aztec (WGA) – performed two column leach tests utilising a large, 127 kg representative composite sample (Composite Sample 1 or CS1), sourced from previous drilling within the Kennedy Inferred MRE. Table 1 shows the head grade of Composite Sample 1.

Table 1: Head Grade of Composite Sample 1 used for Column Leach Test Work

Kennedy Composite Sample 1	La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)	TREO-Ce (ppm)	MREE (ppm)
Sample 1	118	809	41	155	33	5.2	27	4.5	27	5.1	15	2.1	14	2.1	134	1391	582	228

Composite Sample 1 comprised the collection and homogenisation of individual sample intervals from 68 drill holes (see Figure 1 and Table 8) within the Kennedy Inferred MRE, which were designed to be representative of the Inferred MRE at the higher cut-off grade.

Following homogenisation, two samples of approximately 38 kg each were used for column leach tests to achieve a bed height of two metres in a 150 mm diameter column. Samples were agglomerated with AMSUL solution (pH 3) and binder prior to leaching. The irrigation solution, consisting of AMSUL solution adjusted to pH 3 at ambient temperature, was applied at 5 L/m²/h through drippers, with leachate samples collected every 24 to 48 hours over a test duration of 37 days.

During the later stages of the test work, the AMSUL solution was progressively reduced to pH 1.5 to evaluate the relationship between MREE and gangue dissolution. Upon completion, the columns were drained and washed with tap water at 15 L/m²/h over approximately six days. Table 2 summarises the final column extraction results, showing individual total MREE recoveries ranging from 67 to 68% and Table 3 summarises the final column extraction results for individual REEs and common summations (i.e., Nd/Pr, Dy/Tb, MREE and TREE-Ce).

Table 2: Heap Leach Column Tests – Final MREE² Extraction

Column Test	Acid Consumption (kg/t)	MREE Extraction (%)	Nd Extraction (%)	Pr Extraction (%)	Dy Extraction (%)	Tb Extraction (%)
0.5M AMSUL	8	68%	71%	67%	59%	49%
0.2M AMSUL	6	67%	69%	67%	57%	49%

Table 3: Heap Leach Column Tests – Final TREE⁴ Extraction

Column Test	Final Extraction %																		
	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Nd/Pr	Dy/Tb	MREE	TREE-Ce
0.5M AMSUL	60	4.3	67	71	70	57	69	49	59	45	52	36	46	17	64	70	58	68	65
0.2M AMSUL	63	3.5	67	69	68	56	67	49	57	45	49	33	44	21	63	69	55	67	64

Table 4 and Table 5 show that both heap leach column tests achieved equivalent MREE recoveries to the diagnostic (control) tests at comparable acid consumption rates, while exhibiting lower impurity dissolution. The diagnostic tests were conducted on the same Composite Sample, using matching AMSUL solution concentrations (0.2 M and 0.5 M, consistent with the column leach test conditions) at a controlled pH of 3.

Table 4: Heap Leach Column Test – 0.5M Ammonium Sulphate

Solution	Test	MREE Extraction (%)	Acid Consumption (kg/t)	Al:TREE-Ce	Fe:TREE-Ce	Si:TREE-Ce
0.5M AMSUL	Diagnostic	61%	5.5	1.5	0.8	1.3
	Column test – intermediate	61%	3.9	0.6	<0.01	0.2
	Column test – final	68%	7.9	2.0	1.3	0.7

Table 5: Heap Leach Column Test – 0.2M Ammonium Sulphate

Solution	Test	MREE Extraction (%)	Acid Consumption (kg/t)	Al:TREE-Ce	Fe:TREE-Ce	Si:TREE-Ce
0.2M AMSUL	Diagnostic	58%	5.4	1.5	0.5	1.3
	Column test – intermediate	58%	3.7	0.54	<0.01	0.2
	Column test – final	67%	5.7	1.4	0.2	0.6

The lowering of the pH during the final stage of test work corresponded with total MREE recoveries of up to 68%, accompanied by increased aluminium dissolution from gangue minerals. The results show that both MREE extraction and impurity dissolution increase with higher acid addition, indicating a trade-off between recovery and solution quality.

The progressive test results (Table 4 and Table 5) demonstrate strong potential to further optimise the acid addition strategy, specifically to further reduce the already low levels of acid addition, to balance high recovery and maintain low impurity dissolution. Achieving lower impurity levels helps deliver a cleaner leach solution, supporting the production of a concentrate with stronger value potential for the downstream rare earth market. This has the added benefit of reducing the scale and complexity of downstream purification circuits, which in turn has the potential to reduce both capital requirements and operating costs associated with impurity removal.

Table 6: Kennedy Project Inferred Mineral Resource estimate – Summary

Cut-off TREO-CeO ₂ (ppm)	Tonnes (Mt)	TREO ¹ (ppm)	TREO-CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO ³ (ppm)
325	150	1,000	470	32	120	3.7	22	180
475	88	1,200	560	39	150	4.4	25	220

(Rounding errors are apparent)

Table 7: Kennedy Project Inferred Mineral Resource estimate – Rare Earth Oxides

Cut-off TREO-CeO ₂ (ppm)	Tonnes (Mt)	La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)
325	150	93	530	32	120	27	4.1	22	3.7	22	4.2	12	1.8	12	1.7	110	1,000
475	88	110	650	39	150	33	5.0	27	4.4	25	4.9	14	2.1	14	2.0	130	1,200



For personal use only

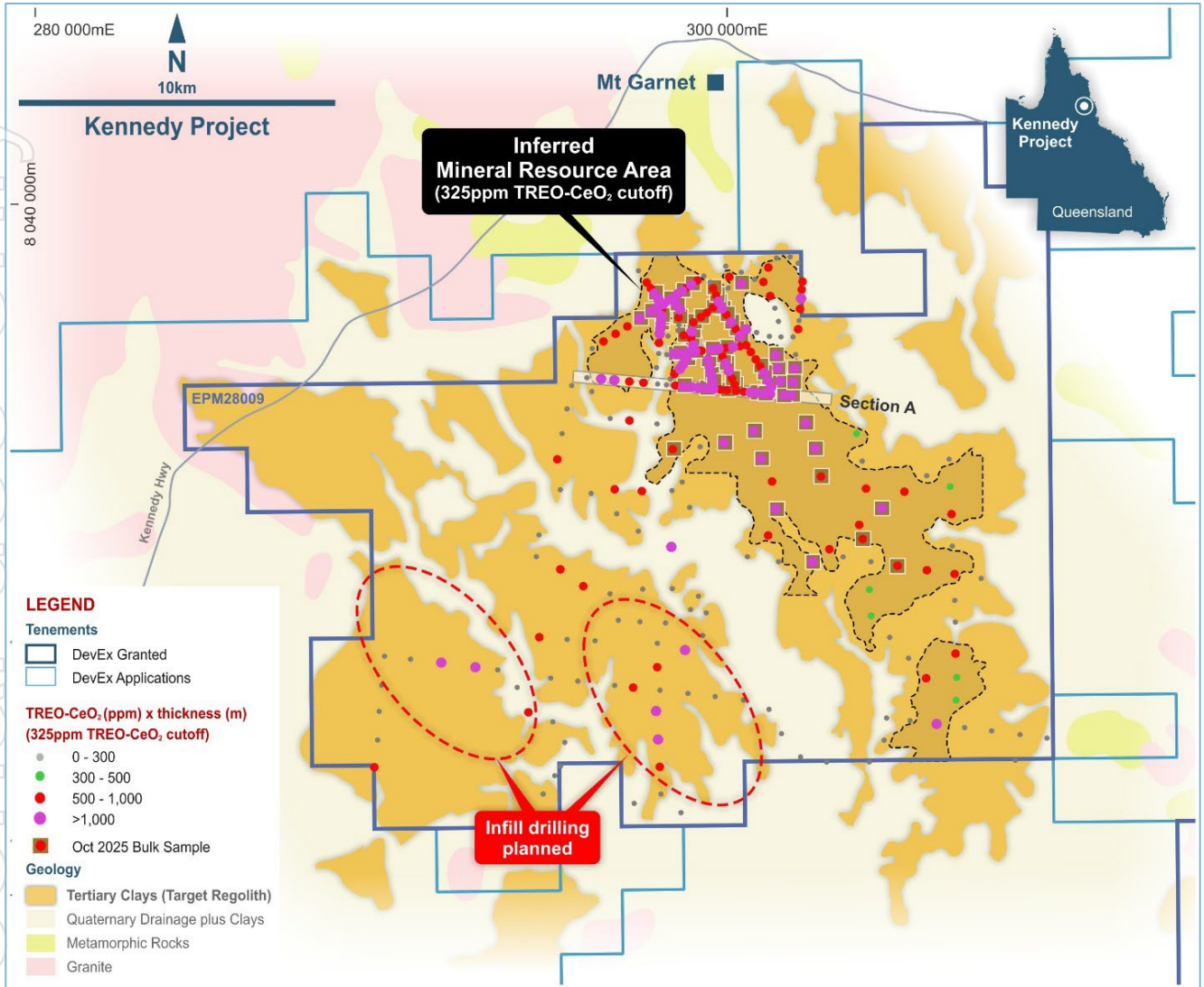


Figure 1: Extent of the Kennedy Inferred MRE (black dashed outline) displaying holes used to create the October 2025 Bulk Sample (Composite Sample 1 – white outline squares) used for the recent column leach test work.

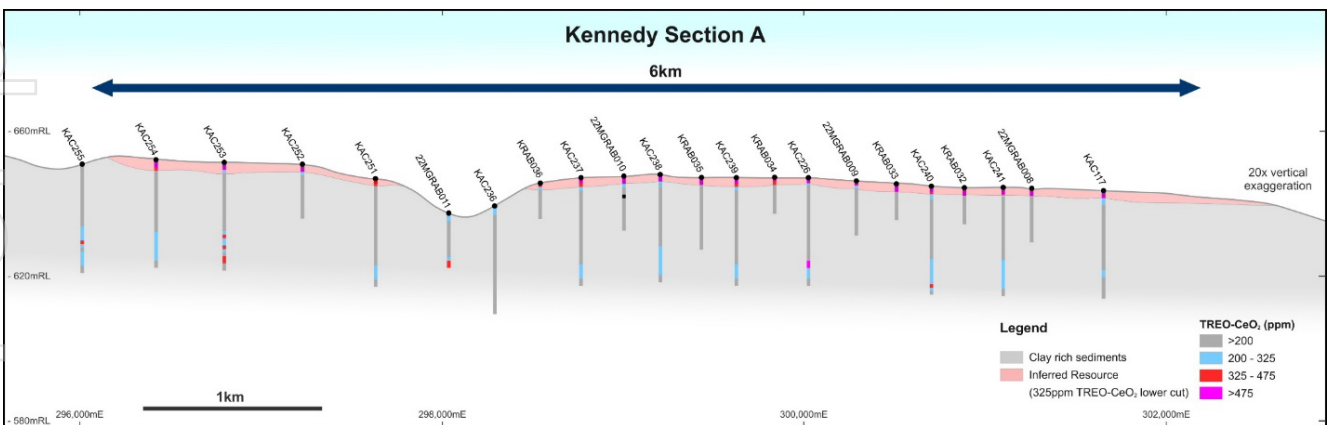


Figure 2: Wireframe (light red) for Inferred MRE at 325ppm TREO-CeO₂ cut-off and air-core/RAB drilling looking north-west.



Figure 3: (a) ANSTO Facilities, Column C1 and C2 at 2m height, and displaying positive agglomeration and 'heaping' characteristics and showing REE mineralised sample (b) before agglomeration and (c) after agglomeration.

Project Background

The Inferred MRE for Kennedy (see Table 6 and Table 7) contains the important and high-value Magnetic Rare Earth Oxides (MREOs³) Praseodymium (Pr_6O_{11}), Neodymium (Nd_2O_3), Dysprosium (Dy_2O_3) and Terbium (Tb_4O_7) – which are essential in the manufacture of permanent rare earth magnets used in electric vehicles, wind turbines and numerous other renewable energy applications.

The Company has strategically targeted these mineralised zones where rare earths concentrate in both grade and thickness.

Kennedy remains one of only a select few ionic clay rare earth projects that have been defined in Australia.

Drilling, together with first-pass heap-leach metallurgical test work, has identified the potential for favourable mining and processing attributes at Kennedy, including:

- **Shallow:** The mineralisation occurs from surface with no overlying overburden.
- **Soft:** The rare earths lie in unconsolidated clays, with irregular pisolite and nodules dispersed amongst the clays.
- **Favourable metallurgy:** Effective desorption of critical REEs points to the potential to extract the rare earth at Kennedy using a *heap-leach process pathway*.
 - Diagnostic leach testwork demonstrates rapid recoveries by desorption of critical REE in the first 30 minutes using AMSUL solution ($(\text{NH}_4)_2\text{SO}_4$) in weak acidic conditions between pH 3 and pH 4).



- New Column Leach Test Work on a larger composite sample continues to show:
 - Excellent vertical flow of AMSUL solution adjusted for pH through the mineralised material.
 - Excellent recoveries of MREEs with collective extractions of 67% and 68% from the two tests.
 - Very low acid consumption of 6 to 8 kg/t to achieve these extractions.
 - Minimal recovery of valueless rare earth element cerium of <5%.
 - Low gangue/impurity extraction to rare earth content.
- There is a significant opportunity to improve extraction results through further optimisation of leach characteristics.
- **Significant scale:** Strong potential exists to grow the Inferred MRE with more exploration. Broad-spaced drilling to the south-west of the Inferred MRE area highlights several exploration areas for follow up and in-fill drilling.

The majority of the Inferred MRE sits across two pastoral properties, allowing for efficient engagement with landholders. DevEx has access agreements in place to conduct its exploration activities across both properties and continues to engage with these key landholders and the broader community to facilitate the progression of the project.

Kennedy is well-located close to existing infrastructure networks, including transportation, power supply and bulk port facilities. Queensland has a well-established mining sector, access to a skilled workforce and a supportive Government.



Figure 4: Location and Infrastructure.

For personal use only

This announcement has been authorised for release by the Board.

For further information, please contact:

Tim Goyder
Chairman
DevEx Resources Limited
Telephone: +61 8 6186 9490
Email: info@devexresources.com.au

For investor relations inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474
info@readcorporate.com.au

Follow us

LinkedIn [devex-resources](https://www.linkedin.com/company/devex-resources)
X: [@DevExResources](https://twitter.com/DevExResources)

REFERENCES

- ¹ TREE = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃
- ² MREE = Pr+Nd+Tb+Dy
- ³ MREO = Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃
- ⁴ TREE = La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Yb+Lu+Y

COMPETENT PERSON STATEMENT

The information in this report relating to metallurgical results is based on data compiled by DevEx Resources Ltd and reviewed by Jess Page, a Principal Process Engineer at WGA, Member of the AusIMM, and Chartered Member of IChemE. Jess has sufficient relevant experience in the metallurgical testing undertaken 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". Jess consents to the inclusion of this information in the report in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken 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 Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement relating to Mineral Resource Estimates is extracted from the ASX announcements titled "Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland" created on the 4th of July 2024 and is available to view on www.devexresources.com.au.

The information in this report which relates to previous Exploration Results for the Kennedy Project are extracted from the ASX announcements titled: "Extensive Leach Testwork Indicates Strong Recoveries throughout the Kennedy Ionic Clay-Hosted Rare Earth Deposit, Queensland" released on 21 August 2024, "Positive Leaching Testwork Confirms Significant Ionic Adsorption REE Clays at Kennedy, Qld" released on 10 July 2023 and "Extensive Rare Earth Elements (REE) Intersected in Surface Clays at Kennedy Project, Queensland" released on 16 May 2023, which are available at www.devexresources.com.au.

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

FORWARD-LOOKING STATEMENT

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

Table 8: Drill Holes and Sample Intervals Used for Kennedy Composite Sample 1

HoleID	Hole Type	East (m)	North (m)	RL (m)	Hole Depth(m)	Sample ID	From (m)	To (m)	Interval (m)	Weight (kg)
KAC055	AC	304475	8031208	642	10	5410001	0.0	0.5	0.5	0.7
						5410002	1.0	1.5	0.5	0.7
						5410003	1.5	2.0	0.5	0.2
KAC059	AC	304928	8029540	646	24	5410004	1.0	1.5	0.5	0.9
						5410005	1.5	2.0	0.5	0.9
KAC072	AC	303926	8030315	650	30	5410006	0.0	1.0	1.0	0.5
						5410007	1.0	2.0	1.0	0.5
KAC074	AC	302288	8033679	654	30	5410008	0.0	1.0	1.0	0.5
						5410009	1.0	2.0	1.0	0.5
KAC075	AC	302563	8032941	658	30	5410010	0.0	1.0	1.0	1.0
						5410011	1.0	2.0	1.0	1.0
KAC076	AC	302727	8032129	656	15	5410012	0.0	1.0	1.0	1.0
						5410013	1.0	2.0	1.0	1.0
KAC077	AC	302484	8029654	650	30	5410014	0.0	1.0	1.0	0.6
						5410015	1.0	2.0	1.0	0.6
KAC093	AC	300798	8033447	627	30	5410016	0.0	1.0	1.0	0.9
						5410017	1.0	2.0	1.0	0.9
KAC094	AC	299942	8033110	649	15	5410018	0.0	1.0	1.0	0.8
						5410019	1.0	2.0	1.0	0.8
KAC096	AC	298472	8032920	653	30	5410020	0.0	1.0	1.0	1.0
						5410021	1.0	2.0	1.0	1.0
KAC099	AC	301005	8032650	658	15	5410022	0.0	1.0	1.0	1.0
						5410023	1.0	2.0	1.0	1.0
KAC101	AC	301433	8031185	649	15	5410024	0.0	1.0	1.0	1.0
						5410025	1.0	2.0	1.0	1.0
KAC114	AC	301970	8035269	643	30	5410026	0.0	1.0	1.0	1.0
						5410027	1.0	2.0	1.0	1.0
KAC115	AC	301931	8034868	643	30	5410028	0.0	1.0	1.0	1.0
						5410029	1.0	2.0	1.0	1.0
KAC116	AC	301895	8034480	644	30	5410030	0.0	1.0	1.0	0.8
						5410031	1.0	2.0	1.0	0.8
KAC117	AC	301664	8034491	644	30	5410032	0.0	1.0	1.0	1.0
						5410033	1.0	2.0	1.0	1.0
KAC118	AC	301559	8034896	645	30	5410034	0.0	1.0	1.0	0.8
						5410035	1.0	2.0	1.0	0.8
KAC119	AC	301483	8035277	646	30	5410036	0.0	1.0	1.0	1.0
						5410037	1.0	2.0	1.0	1.0
KAC120	AC	301435	8035651	644	30	5410038	0.0	1.0	1.0	1.0
						5410039	1.0	2.0	1.0	1.0
KAC128	AC	300437	8037729	646	30	5410040	0.0	1.0	1.0	1.0
						5410041	1.0	2.0	1.0	1.0



HoleID	Hole Type	East (m)	North (m)	RL (m)	Hole Depth(m)	Sample ID	From (m)	To (m)	Interval (m)	Weight (kg)
KAC138	AC	298641	8036742	652	30	5410042	0.5	1.0	0.5	0.7
						5410043	1.0	1.5	0.5	0.7
						5410044	1.5	2.0	0.5	0.7
KAC140	AC	298786	8036223	650	30	5410045	0.5	1.0	0.5	0.7
						5410046	1.0	1.5	0.5	0.7
						5410047	1.5	2.0	0.5	0.7
KAC141	AC	299001	8036132	650	30	5410048	0.0	0.5	0.5	0.5
						5410049	0.5	1.0	0.5	0.5
						5410050	1.0	1.5	0.5	0.5
						5410051	1.5	2.0	0.5	0.5
KAC142	AC	299024	8036342	651	30	5410052	0.0	0.5	0.5	0.5
						5410053	0.5	1.0	0.5	0.5
						5410054	1.0	1.5	0.5	0.5
						5410055	1.5	2.0	0.5	0.5
KAC143	AC	299064	8036603	652	30	5410056	0.0	0.5	0.5	0.5
						5410057	0.5	1.0	0.5	0.5
						5410058	1.0	1.5	0.5	0.5
						5410059	1.5	2.0	0.5	0.5
KAC144	AC	299280	8036755	652	30	5410060	0.0	0.5	0.5	0.5
						5410061	0.5	1.0	0.5	0.5
						5410062	1.0	1.5	0.5	0.5
						5410063	1.5	2.0	0.5	0.5
KAC146	AC	299631	8037036	652	30	5410064	0.0	0.5	0.5	0.5
						5410065	0.5	1.0	0.5	0.5
						5410066	1.0	1.5	0.5	0.5
						5410067	1.5	2.0	0.5	0.5
KAC147	AC	300011	8036825	651	30	5410068	1.0	1.5	0.5	0.5
						5410069	1.5	2.0	0.5	0.5
KAC148	AC	300280	8036412	650	30	5410070	0.5	1.0	0.5	0.4
						5410071	1.0	1.5	0.5	0.7
						5410072	1.5	2.0	0.5	0.7
KAC150	AC	299789	8037203	652	30	5410073	0.0	0.5	0.5	0.5
						5410074	0.5	1.0	0.5	0.5
						5410075	1.0	1.5	0.5	0.5
						5410076	1.5	2.0	0.5	0.5
KAC151	AC	299631	8037590	654	30	5410077	1.0	1.5	0.5	0.5
						5410078	1.5	2.0	0.5	0.5
KAC212	AC	299989	8035863	649	30	5410079	0.5	1.0	0.5	0.9
						5410080	1.0	1.5	0.5	0.8
						5410081	1.5	2.0	0.5	0.5
KAC214	AC	299593	8035816	649	30	5410082	0.5	1.0	0.5	0.7
						5410083	1.0	1.5	0.5	0.7
						5410084	1.5	2.0	0.5	0.7

For personal use only



HoleID	Hole Type	East (m)	North (m)	RL (m)	Hole Depth(m)	Sample ID	From (m)	To (m)	Interval (m)	Weight (kg)
KAC215	AC	299119	8035762	650	30	5410085	1.0	1.5	0.5	1.0
						5410086	1.5	2.0	0.5	1.0
KAC216	AC	299067	8035938	650	30	5410087	0.0	0.5	0.5	0.4
						5410088	1.0	1.5	0.5	0.7
						5410089	1.5	2.0	0.5	0.7
KAC217	AC	298896	8035734	650	30	5410090	1.0	1.5	0.5	0.9
						5410091	1.5	2.0	0.5	0.8
KAC218	AC	298655	8035707	650	30	5410092	0.0	0.5	0.5	0.4
						5410093	0.5	1.0	0.5	0.4
						5410094	1.0	1.5	0.5	0.5
						5410095	1.5	2.0	0.5	0.5
KAC219	AC	298513	8035690	649	30	5410096	1.0	1.5	0.5	1.0
						5410097	1.5	2.0	0.5	1.0
KAC221	AC	299903	8035617	649	30	5410098	0.5	1.0	0.5	0.7
						5410099	1.0	1.5	0.5	0.7
						5410100	1.5	2.0	0.5	0.7
KAC222	AC	299990	8035407	648	30	5410101	0.5	1.0	0.5	1.0
						5410102	1.5	2.0	0.5	1.0
KAC224	AC	300170	8034978	647	30	5410103	0.0	0.5	0.5	0.4
						5410104	0.5	1.0	0.5	0.5
						5410105	1.0	1.5	0.5	0.5
						5410106	1.5	2.0	0.5	0.5
KAC225	AC	300248	8034791	647	30	5410107	0.5	1.0	0.5	0.7
						5410108	1.0	1.5	0.5	0.7
						5410109	1.5	2.0	0.5	0.7
KAC226	AC	300030	8034635	647	30	5410110	0.5	1.0	0.5	0.6
						5410111	1.0	1.5	0.5	0.7
						5410112	1.5	2.0	0.5	0.7
KAC227	AC	299626	8034892	648	36	5410113	0.0	0.5	0.5	0.6
						5410114	1.0	1.5	0.5	0.7
						5410115	1.5	2.0	0.5	0.7
KAC228	AC	299570	8035097	648	30	5410116	0.0	0.5	0.5	0.7
						5410117	1.5	2.0	0.5	1.1
KAC230	AC	299487	8035513	649	30	5410118	0.5	1.0	0.5	0.7
						5410119	1.0	1.5	0.5	0.7
						5410120	1.5	2.0	0.5	0.7
KAC231	AC	298868	8035555	650	30	5410121	0.0	0.5	0.5	1.0
						5410122	1.0	1.5	0.5	0.9
KAC237	AC	298770	8034747	648	30	5410123	1.0	1.5	0.5	1.1
						5410124	1.5	2.0	0.5	0.8
KAC241	AC	301108	8034537	645	30	5410125	0.0	0.5	0.5	0.5
						5410126	0.5	1.0	0.5	0.5
						5410127	1.0	1.5	0.5	0.5
						5410128	1.5	2.0	0.5	0.5

For personal use only

HoleID	Hole Type	East (m)	North (m)	RL (m)	Hole Depth(m)	Sample ID	From (m)	To (m)	Interval (m)	Weight (kg)
KAC243	AC	301097	8035134	647	30	5410129	0.5	1.0	0.5	0.5
						5410130	1.0	1.5	0.5	0.5
						5410131	1.5	2.0	0.5	0.5
KAC245	AC	298736	8037511	654	30	5410132	1.0	1.5	0.5	1.0
						5410133	1.5	2.0	0.5	1.0
KAC257	AC	297950	8037441	655	15	5410134	0.0	1.0	1.0	1.0
						5410135	1.0	2.0	1.0	1.0
KAC262	AC	297844	8036917	654	15	5410136	0.0	1.0	1.0	1.0
						5410137	1.0	2.0	1.0	1.0
KAC263	AC	297521	8036711	655	30	5410138	0.0	1.0	1.0	0.3
						5410139	1.0	2.0	1.0	1.5
KAC332	AC	298140	8036718	653	43	5410140	0.0	1.0	1.0	0.2
						5410141	1.0	2.0	1.0	1.8
KRAB015	RAB	298127	8036572	652	18	5410142	0.0	1.0	1.0	1.0
						5410143	1.0	2.0	1.0	1.0
KRAB016	RAB	298147	8036792	653	10	5410144	0.0	1.0	1.0	1.0
						5410145	1.0	2.0	1.0	1.0
KRAB018	RAB	298392	8037270	654	10	5410146	0.0	1.0	1.0	1.0
						5410147	1.0	2.0	1.0	1.0
KRAB020	RAB	298570	8037128	653	10	5410148	0.0	1.0	1.0	1.0
						5410149	1.0	2.0	1.0	1.0
KRAB022	RAB	299005	8037697	654	5.5	5410150	0.0	1.0	1.0	1.0
						5410151	1.0	2.0	1.0	1.0
KRAB025	RAB	299712	8037391	653	10	5410152	0.0	1.0	1.0	1.0
						5410153	1.0	2.0	1.0	1.0
KRAB026	RAB	299891	8037003	651	20	5410154	0.0	1.0	1.0	1.0
						5410155	1.0	2.0	1.0	1.0
KRAB027	RAB	300149	8036605	651	10	5410156	0.0	1.0	1.0	1.0
						5410157	1.0	2.0	1.0	1.0
KRAB028	RAB	300409	8036208	649	10	5410158	0.0	1.0	1.0	1.0
						5410159	1.0	2.0	1.0	1.0
KRAB030	RAB	300983	8035327	647	20	5410160	0.0	1.0	1.0	1.0
						5410161	1.0	2.0	1.0	1.0
KRAB031	RAB	301207	8034918	646	10	5410162	0.0	1.0	1.0	1.0
						5410163	1.0	2.0	1.0	1.0
KRAB032	RAB	300892	8034557	645	10	5410164	0.0	1.0	1.0	1.0
						5410165	1.0	2.0	1.0	1.0
KRAB035	RAB	299436	8034687	647	20	5410166	0.0	1.0	1.0	1.0
						5410167	1.0	2.0	1.0	1.0
Total Estimated Weight										127kg

Appendix A Kennedy - JORC 2012 Table

A-1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (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. 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 (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. 	<p>Composite Sampling Techniques</p> <ul style="list-style-type: none"> Composite Sample 1 is sourced from retained drill sample intervals from RAB and Aircore (AC) drilling located within the previously announced Kennedy Inferred Mineral Resource estimate. All sampling techniques to create the individual samples have been previously reported in Company Announcements relating to the Kennedy Project. From these retained drill-hole sample intervals, a total of 167 samples from 68 drill holes, weighing 127kg (wet basis), were re-collected using a spear-sampling technique from the stored individual sample bags. All drill hole collars have been reported with coordinates in the MGA94 grid system, Zone 55. A complete list of drill holes and their sample intervals are provided within the report. <p>Laboratory Sampling Techniques</p> <ul style="list-style-type: none"> The 167 samples were transported to ANSTO for leach test work. All samples were combined and homogenised to form a composite, which was screened to 100% passing approximately -4 mm, with any oversize gently crushed to the same size. From the composite, a 1 kg sub-sample was rotary split and pulverised to 100% passing approximately -40 µm for head assay and diagnostic leach tests. <ul style="list-style-type: none"> From this sub-sample, six additional 80 g sub-samples were split for diagnostic leaching, and one 50 g sub-sample was split and dried at 105°C for moisture analysis and head assay. From the composite, seven 10 kg sub-samples were split and allocated for column leach test work, with the remaining composite material retained for future test work.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> See ASX Announcement 4 July 2024.



For personal use only

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See ASX Announcement 4 July 2024.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> See ASX Announcement 4 July 2024.
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"> Samples for metallurgical tests of the MRE were selected from stored bulk drill samples. They were composited from 0.5 m and 1.0 m drill samples into metallurgical samples ranging from 0 m to 1.5 m intervals with weights ranging from 0.22 to 1.8 kilograms. A spear sampling technique was used to reduce sample size where necessary to ensure representativeness. <p>Laboratory Sampling Techniques</p> <ul style="list-style-type: none"> The 167 samples were transported to ANSTO for leach test work. All samples were combined and homogenised to form a composite, which was screened to 100% passing approximately -4 mm, with any oversize gently crushed to the same size. From the composite, a 1 kg sub-sample was rotary split and pulverised to 100% passing approximately -40 µm for head assay and diagnostic leach tests. <ul style="list-style-type: none"> From this sub-sample, six additional 80 g sub-samples were split for diagnostic leaching, and one 50 g sub-sample was split and dried at 105°C for moisture analysis and head assay. From the composite, seven 10 kg sub-samples were split and allocated for column leach test work, with the remaining composite material retained for future test work.



For personal use only

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <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> 	<ul style="list-style-type: none"> Sample sizes are appropriate for the grain size of the material being assayed. <hr/> <p>Analytical Data</p> <ul style="list-style-type: none"> Desorption diagnostic leach and column leach extraction tests were conducted by ANSTO at Lucas Heights, Sydney NSW with assays undertaken by both ANSTO and the ALS Geochemistry Laboratory. For elemental analysis of solids, XRF was performed by ANSTO for the majority of the gangue elements and a range of minor elements, whilst Lithium-Tetraborate fusion digest with ICP-MS was performed by ALS Geochemistry Laboratory for the REEs along with Y, U, Th and Sc. Entire solids samples were crushed and pulverised to 100% passing approximately -40 µm. For elemental analysis of liquors, ICP-MS and ICP-OES were conducted by ANSTO, with a subset of samples also assayed by the ALS Geochemistry Laboratory. Head samples were analysed for the elements listed below using Lithium-Tetraborate fusion digest with ICP-MS (ME-MS81) – performed by the ALS Geochemistry Laboratory.



For personal use only

Criteria	JORC Code explanation	Commentary
----------	-----------------------	------------

Analyte	Units	Lower Limit	Upper Limit
Ba	ppm	0.5	10000
Cs	ppm	0.01	10000
Eu	ppm	0.02	1000
Hf	ppm	0.1	10000
Lu	ppm	0.01	1000
Pr	ppm	0.02	1000
Sn	ppm	1	10000
Tb	ppm	0.01	1000
U	ppm	0.05	1000
Y	ppm	0.1	10000
Ce	ppm	0.1	10000
Dy	ppm	0.05	1000
Ga	ppm	0.1	1000
Ho	ppm	0.01	1000
Nb	ppm	0.1	2500
Rb	ppm	0.2	10000
Sr	ppm	0.1	10000
Th	ppm	0.05	1000
V	ppm	5	10000
Yb	ppm	0.03	1000
Cr	ppm	10	10000
Er	ppm	0.03	1000
Gd	ppm	0.05	1000
La	ppm	0.1	10000
Nd	ppm	0.1	10000
Sm	ppm	0.03	1000
Ta	ppm	0.1	2500
Tm	ppm	0.01	1000
W	ppm	1	10000
Zr	ppm	2	10000

- Head samples were analysed for the elements listed below using XRF – performed by ANSTO.

Analyte	Reporting Limit (ppm)
Al	0.01
As	0.001
Ba	0.001
Ca	0.001
Ce	0.01
Co	0.001
Cr	0.001
Cs	0.001
Cu	0.001
Dy	0.01
Er	0.01
Eu	0.01
F (ind)	1
Fe	0.001



For personal use only

Criteria	JORC Code explanation	Commentary
----------	-----------------------	------------

Gd	0.01
Hf	0.001
Ho	0.01
K	0.001
La	0.01
Lu	0.01
Mg	0.01
Mn	0.001
Mo	0.001
Na	0.05
Nb	0.001
Nd	0.01
Ni	0.001
P	0.001
Pb	0.001
Pr	0.01
Rb	0.001
S	0.001
Sc	0.001
Si	0.01
Sm	0.01
Sn	0.001
Sr	0.001
Ta	0.001
Tb	0.01
Th	0.001
Ti	0.001
Tm	0.01
U	0.001
V	0.001
Y	0.001
Yb	0.01
Zn	0.001
Zr	0.001

ANSTO Minerals undertakes all laboratory work in line with the AB-0101 Quality Policy and the principles of ISO 9001 Quality Management Systems. Elemental analyses by ICP-OES and ICP-MS are performed using instrument calibrations prepared from multi-element ICP standards that include all analytes of interest.



For personal use only

Criteria	JORC Code explanation	Commentary
		<p>Internal standards are incorporated into every sample to monitor recovery performance, and certified reference solutions are used to confirm the accuracy of the calibration. Calibration curves are checked to ensure a minimum correlation coefficient of 0.995 for quantitative determinations. Internal-standard recoveries are assessed to remain within $100 \pm 30\%$. Method and/or calibration blanks are analysed at the start of each run, with any elevated blank results investigated and corrective actions implemented as required.</p> <p>Diagnostic Leach Data</p> <ul style="list-style-type: none"> Five diagnostic leach tests were undertaken by ANSTO under the following conditions: 6-hour or 8-hour total duration with liquor thief samples at 1, 3, 6 and 8 hour timepoints, ambient temperature ($\sim 22^{\circ}\text{C}$), 4 wt% solids content, Ammonium Sulphate (AMSUL) lixiviant (concentrations of 0.2M, 0.3M or 0.5M), and pH adjusted to pH 3 or pH 4 via the addition of sulphuric acid. Tests were conducted using 80 g of dry, pulverised sample and 1920 g of lixiviant in an agitated vessel. REE extraction was calculated based on analysis of the final leach solution (6-hour or 8-hour liquors). Analysis of liquors was carried out at the ALS Geochemistry Laboratory via ICP-MS method ME-MS02. The reported acid addition is based on the known sulphuric acid added during the leach (lixiviant pH adjustment), as determined via titration, and normalised to $\text{kg H}_2\text{SO}_4/\text{t}$ dry feed ore. The reported acid consumption is calculated from the concentration of individual gangue cation species measured via analytical methods in the feed composite sample and the final leach liquor, using their stoichiometric acid demand required to dissolve the measured concentrations. The amount of acid required to dissolve each gangue cation species is then added together to give the total acid consumption. <p>Column Heap Leach Data</p> <ul style="list-style-type: none"> Two column leach tests (C1: 0.2 M AMSUL, C2: 0.5 M AMSUL; pH 3) were undertaken by ANSTO using agglomerated ore (~ 38 kg dry) loaded into $2.4 \text{ m} \times 150 \text{ mm}$ PVC columns at ambient temperature. Ore was agglomerated using lixiviant (concentrations of 0.2M or 0.5M), adjusted to pH 3 (via addition of sulphuric acid), and a binder. The agglomerated ore was loaded into the columns and cured for approximately 24 hours.



For personal use only

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Lixiviant was applied as a single-pass, once-through flow at ~5 L/m²/h for ~37 days, followed by a ~6-day tap water wash. Discharge liquor samples were collected every 24-48 hours, with mass, pH, ORP, and SG recorded. Solid ripios were recovered from the column at completion, dried, sub-sampled and pulverised for assay. All solid assays were undertaken at ALS by ICP-MS (ME-MS02) and at ANSTO by XRF. All liquor assays were undertaken at ANSTO by ICP-MS and ICP-OES. REE extraction was calculated from cumulative metal dissolution in discharge liquor samples, relative to the feed ore. The reported acid addition is based on the known sulphuric acid added during agglomeration (lixiviant pH adjustment) and during the leach (lixiviant pH adjustment), as determined via titration, and normalised to kg H₂SO₄/t dry feed ore. The reported acid consumption is calculated from the concentration of individual gangue cation species measured via analytical methods in the feed composite sample and the final leach liquor, using their stoichiometric acid demand required to dissolve the measured concentrations. The amount of acid required to dissolve each gangue cation species is then added together to give the total acid consumption.
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"> The public report pertains to metallurgical recoveries using desorption techniques. All drilling data is collected in the field using data collection software which is validated prior to being entered into an Access database. Data is exported from Access for processing and analysis using a variety of software packages. Rare earth oxide is the industry accepted form for reporting rare earth concentrations. The following calculations have been used throughout the report: $\text{TREO} = \text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$ $\text{TREO-Ce} = \text{TREO} - \text{CeO}_2$ $\text{MREO} = \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$ Rare earth recoveries are reported in their elemental state. $\text{MREE} = \text{Pr} + \text{Nd} + \text{Tb} + \text{Dy}$ $\text{REE} = \text{La} + \text{Ce} + \text{Pr} + \text{Nd} + \text{Sm} + \text{Eu} + \text{Gd} + \text{Tb} + \text{Dy} + \text{Ho} + \text{Er} + \text{Tm} + \text{Yb} + \text{Lu} + \text{Y}$



For personal use only

Criteria	JORC Code explanation	Commentary
----------	-----------------------	------------

REE – Ce = La + Pr + Nd + Sm + Eu + Gd + Tb + Dy + Ho + Er + Tm + Yb + Lu + Y

- Laboratories report individual rare earths in their elemental form. The Company has applied the standard conversion formulas to convert the rare earths from elemental to oxide. This is standard industry practice.

Element Oxide	Oxide Factor
CeO ₂	1.2284
Dy ₂ O ₃	1.1477
Er ₂ O ₃	1.1435
Eu ₂ O ₃	1.1579
Gd ₂ O ₃	1.1526
HO ₂ O ₃	1.1455
La ₂ O ₃	1.1728
Lu ₂ O ₃	1.1371
Nd ₂ O ₃	1.1664
Pr ₆ O ₁₁	1.2082
Sc ₂ O ₃	1.5338
Sm ₂ O ₃	1.1596
Tb ₄ O ₇	1.1762
ThO ₂	1.1379
Tm ₂ O ₃	1.1421
U ₃ O ₈	1.1793
Y ₂ O ₃	1.2699
Yb ₂ O ₃	1.1387

Note that Y₂O₃ is included in the TREO.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
 - Specification of the grid system used.
 - Quality and adequacy of topographic control.
- See ASX Announcement 4 July 2024.

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.
- This public report pertains to metallurgical recoveries using desorption techniques. Samples were selected from the MRE over a broad area to assess variability throughout the deposit.
 - This metallurgical testwork has been carried out on drill samples collected from within the Kennedy Inferred Mineral Resource estimate. With 167 samples selected from 68 holes within and designed to cover a significant portion of the Inferred MRE in order to be as representative as possible (details provided in the table and figures in this report). These samples were homogenised whereby the grade of the homogenised sample (Composite Sample 1) bears a close approximation to the MRE at the higher cutoff off.



For personal use only

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<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"> • These tests represent the first preliminary column leach trials undertaken by ANSTO on material from the Kennedy Inferred MRE. • This public report pertains to metallurgical recoveries using desorption techniques.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were labelled and bagged and held in a Company store facility until it was despatched to ANSTO for analysis.
Audits or reviews	<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 audits have been completed.

A-2 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Kennedy Project comprises EPM's 28009, 28012 and 28767, granted in 2022 and 2023 respectively by the Department of Natural Resources, Mines and Energy, Queensland. EPM's 28009, 28012 and 28767 are in good standing. The Company holds 100% of the Kennedy Project through its wholly owned subsidiary Copper Green Pty Ltd. The Kennedy Project predominantly covers private land and long term leases. Notice of entry is required for low impact exploration activities which result in minimal surface disturbance. Higher impact work involving significant disturbance, requires an access agreement to be entered into with the landholder (Conduct and Compensation Agreement). Access to areas of drilling outlined in this release is a combination of access agreements (majority) and notice of entry. The majority of the Kennedy Inferred MRE lies on two properties over which DevEx has Conduct and Compensation Agreements
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Early exploration (pre-1980) focused on alluvial tin. Since then, almost all exploration has been designed to assess mineral potential beneath the Tertiary and Quaternary sedimentary sequences which drilling indicates are 50 to 100m metres thick. Drilling through the cover sequence has variably tested predominantly geophysical targets for magmatic tin, magmatic nickel and zinc-rich skarns. Previous explorers include WMC, Kagara Zinc, Norica, CRAE, Metallica and North Broken Hill Pty Ltd. No mineral exploration for rare earth elements has been undertaken.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Kennedy deposit is hosted in a surficial layer of clays and iron-manganese-rich pisolites and nodules forming part of a sequence of a tropically weathered sedimentary basin of Tertiary age. They are poorly consolidated and predominantly clay-rich, with minor amounts of fine sand and gravel. The basin overlies and is adjacent to granitic rocks which have historically produced significant tin and tungsten and are enriched in rare earth elements. The granites are the likely source of the rare earths having been eroded and the detritus filling the sedimentary basin. DevEx interprets this basin as subsequently inverting with modern day erosion of mineralised clays along drainage channels. REE mineralisation is interpreted to be concentrated in the weathered profile where it



For personal use only

Criteria	JORC Code explanation	Commentary
Drill hole Information	<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> • <i>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.</i> 	<p>has dissolved from its primary mineral form, such as monazite, and then ionically bonded (adsorbed) or colloiddally bonded on to fine particles of aluminosilicate clays, including kaolinite.</p> <ul style="list-style-type: none"> • Results from the Company’s drilling and metallurgical test work are presented in the Figures and Tables of this report.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • This public report pertains to metallurgical recoveries using desorption techniques. • The 167 samples from 68 drill holes used to create Composite Sample 1 are sourced from drilling intervals that lie within the Inferred MRE and as such their lower cutoff grade is consistent with that of the Inferred MRE. • Magnet rare earth extraction (MREE%) is calculated by ANSTO using the total mass of the four magnet rare elements (Nd, Pr, Dy, Tb) desorbed into solution compared to the total mass of the four magnet rare elements in the feed clay.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the</i> 	<ul style="list-style-type: none"> • This public report pertains to metallurgical recoveries using desorption techniques.

Criteria	JORC Code explanation	Commentary
	<p><i>drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <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> 	
Diagrams	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Refer to Figures in the body of text.
Balanced reporting	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Metallurgical Recoveries are reported in Tables in this report.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All relevant Data is presented in this report.
Further work	<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"> Follow up metallurgical results with mineralogical assessment of selected samples using XRD techniques. The Kennedy Inferred MRE lies within unconsolidated gravel clays from surface with no overburden and makes priority areas easily accessible. These new leach testwork results provide the opportunity to progress to more definitive bulk sampling with the focus being on areas that coincide with high MREE recoveries and high MREE grades for optimal results and for potential flow sheet considerations.