METAL HAWK
LIMITED


**26th June 2023**

# THICK, HIGH GRADE RARE EARTHS DISCOVERED IN MAIDEN DRILLING AT FRASER SOUTH

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- **Wide zones of Rare Earth Element (REE) saprolite enrichment identified from maiden aircore drilling program at Fraser South, including:**
    - **26m @ 1526ppm TREO from 16m to EOH**, incl. **8m @ 3101ppm** TREO from 32m (FSAC016)
    - **13m @ 1202ppm** TREO from 36m, incl. **5m @ 2298ppm** TREO from 44m (FSAC015)
    - **8m @ 1087ppm** TREO from 36m and **10m @ 1781ppm** TREO from 52m (FSAC018)
    - **19m @ 816ppm** TREO from 8m, incl. **3m @ 2840ppm** TREO from 24m to EOH (FSAC019)
- **High grades of up to 4120ppm Total Rare Earth Element Oxides (TREO)[1] from 4m composite sampling confirms regional prospectivity**
- **Mineralised intervals have an average of 20.5% Magnetic Rare Earth Oxides (MREO)[2]**

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Metal Hawk Limited (**ASX: MHK**, "**Metal Hawk**" or the "**Company**") is pleased to report assay results from its maiden aircore (AC) drilling program at the Fraser South project, located 150km north-east of Esperance, Western Australia.

The program consisted of a single traverse of 35 vertical shallow AC holes spaced at 400m intervals for a total of 935m drilled. The drilling tested across an extensive 15km zone of variably weathered and metamorphosed granites, along the interpreted southern structural extension of the western margin of the Albany-Fraser Belt. The results from this initial program show a high degree of REE mineral enrichment in the clay and saprolite zones formed from weathering of the REE-bearing granites in the region.

Metal Hawk Managing Director Will Belbin commented: *"We are very pleased to see high grades and excellent thicknesses of REE mineralisation from our maiden drilling program at Fraser South. The initial 35-hole aircore campaign has demonstrated the REE potential of this project. With our very large tenement holding positioned directly over these fertile granites, there is ample opportunity to expand and discover new additional broad zones of mineralisation."*

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[1] **TREO (Total Rare Earth Oxides) = $La_2O_3$ + $CeO_2$ + $Pr_6O_{11}$ + $Nd_2O_3$ + $Sm_2O_3$ + $Eu_2O_3$ + $Gd_2O_3$ + $Tb_4O_7$ + $Dy_2O_3$ + $Lu_2O_3$ + $Ho_2O_3$ + $Er_2O_3$ + $Tm_2O_3$ + $Y_2O_3$ + $Yb_2O_3$**

[2] **MREO (Magnetic Rare Earth Oxides) = $Pr_6O_{11}$ + $Nd_2O_3$ + $Tb_4O_7$ + $Dy_2O_3$**

The AC program was the first exploration drilling completed at Fraser South since the tenements were granted. These initial results demonstrate the potential of the project with high grades and thicknesses of clay REE mineralisation returned from several holes drilled. The most significant zone of mineralisation is seen in five consecutive 400m spaced holes (FSAC015 to FSAC019) over a 2km wide zone of deep weathering across the NNE striking REE-bearing Booanya Granite. This zone has been named the Bozwood prospect, with significant high-grade results including;

- **13m @ 1202ppm** TREO from 36m (FSAC015)
- **26m @ 1526ppm** TREO from 16m to EOH, incl. **8m @ 3101ppm** TREO from 32m (FSAC016)
- **26m @ 551ppm** TREO from 20m to EOH (FSAC017)
- **8m @ 1088ppm** TREO from 36m, and **10m @ 1781ppm** TREO from 52m (FSAC018)
- **19m @ 816ppm** TREO from 8m, incl **3m @ 2840ppm** TREO from 24m to EOH (FSAC019)

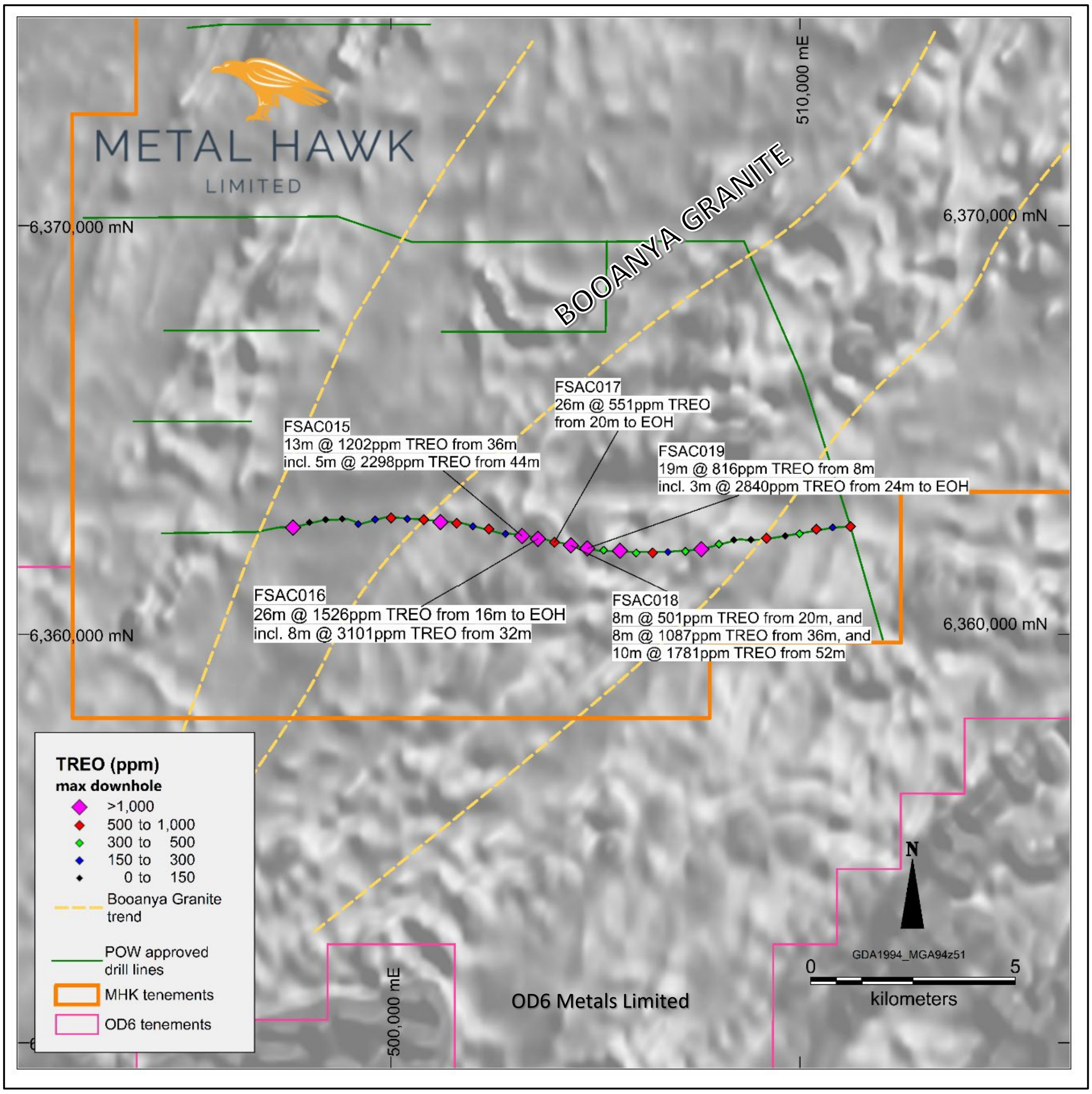


**Figure 1.** AC drillhole locations, maximum TREO values and drilling highlights from the Bozwald prospect, over aeromagnetics image (TMI)

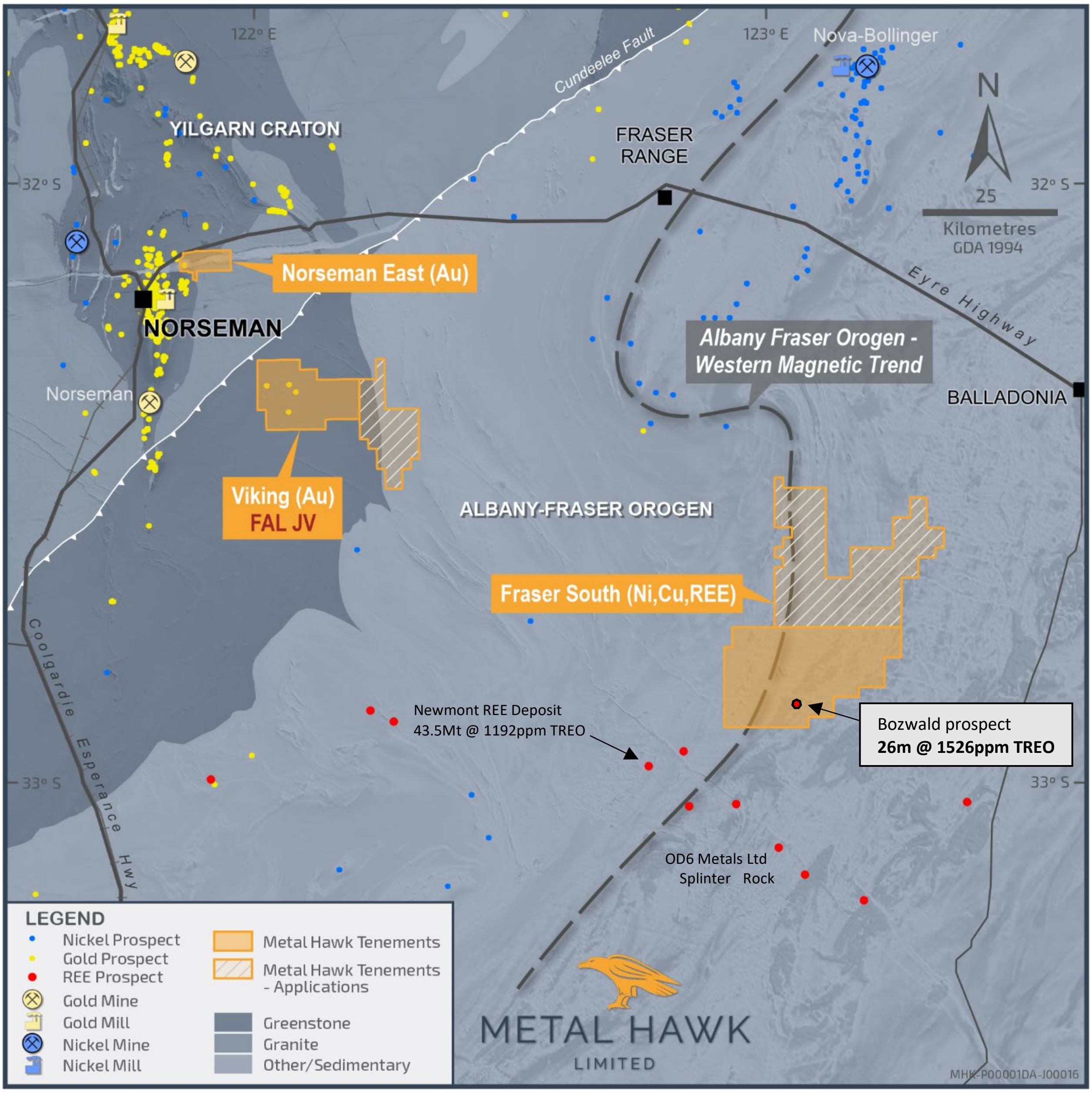


**Figure 2.** Fraser South Project location

## NEXT STEPS

The next phase of work will involve collection of single metre high grade mineralised samples to send to the laboratory for further analysis. Select mineralised samples will be submitted for initial metallurgical testwork to help determine the potential soluble REEs within the saprolitic material. Following this work the Company will assess its options to advance the project with the next stage of exploration drilling.

This announcement has been authorised for release by Mr Will Belbin, Managing Director, on behalf of the Board of Metal Hawk Limited.

**For further information regarding Metal Hawk Limited please visit our website at www.metalhawk.com.au or contact:**

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## Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin, a "Competent Person" who is a Member of the Australian Institute Geoscientists (AIG) and is Managing Director at Metal Hawk Limited. Mr Belbin is a full-time employee of the Company and hold shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited's planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

## About Metal Hawk Limited

Metal Hawk Limited is a Western Australian mineral exploration company focused on early-stage discovery of gold and nickel sulphides. Metal Hawk owns a number of quality projects in the Eastern Goldfields and the Albany Fraser regions.

Since RC drilling commenced in September 2021, Metal Hawk has discovered high grade nickel sulphide and gold mineralisation at the Berehaven Project, located 20km southeast of Kalgoorlie. The Company has consolidated over 90km$^2$ of underexplored tenure at Berehaven, which is situated north of the Blair Nickel sulphide deposit.

Falcon Metals Limited (ASX: FAL) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby FAL can earn up to 70% of the Viking Project by spending $2.75 million on exploration over 4.5 years. FAL listed on the ASX in December 2021 and is a demerger of Chalice Mining Limited's (ASX: CHN) Australian gold assets.

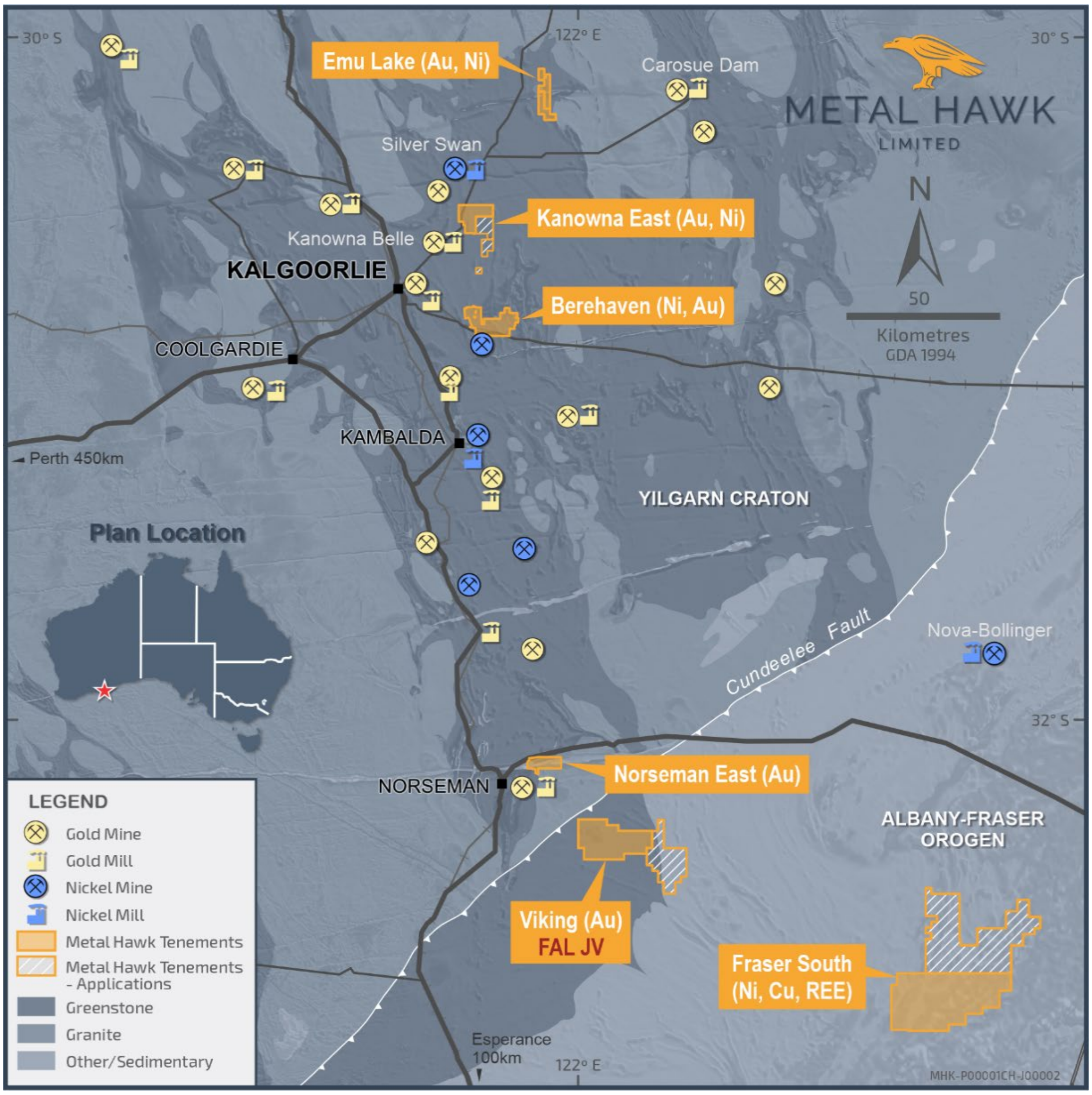


**Figure 3.** Metal Hawk Goldfields-Esperance project locations

**Table 1.** Significant aircore intersections

| **HoleID** | **from** | **to** | **Interval** | CeO2 ppm | La2O3 ppm | Y2O3 ppm | Dy2O3 ppm | Er2O3 ppm | Eu2O3 ppm | Gd2O3 ppm | Ho2O3 ppm | Lu2O3 ppm | Nd2O3 ppm | Pr6O11 ppm | Sm2O3 ppm | Tb4O7 ppm | Tm2O3 ppm | Yb2O3 ppm | **TREO ppm** | **MREO ppm** | **MREO %** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FSAC001 | 24 | 30 | 6 | 321.8 | 148.8 | 82.8 | 14.6 | 8.2 | 3.5 | 16.8 | 2.9 | 0.9 | 131.5 | 37.1 | 21.7 | 2.5 | 1.1 | 6.4 | 800.5 | 185.7 | 23.2% |
| ***INCLUDING*** | ***28*** | ***30*** | ***2*** | ***486.9*** | ***224.6*** | ***77.3*** | ***14.4*** | ***7.5*** | ***5.3*** | ***19.4*** | ***2.7*** | ***0.9*** | ***192.7*** | ***55.6*** | ***28.7*** | ***2.6*** | ***1.0*** | ***5.9*** | ***1125.4*** | ***265.2*** | ***23.6%*** |
| FSAC007 | 10 | 11 | 1 | 287.7 | 217.3 | 13.9 | 3.1 | 1.5 | 0.7 | 5.1 | 0.5 | 0.3 | 59.9 | 23.8 | 7.8 | 0.6 | 0.2 | 1.6 | 624.1 | 87.5 | 14.0% |
| FSAC009 | 22 | 23 | 1 | 305.7 | 124.1 | 93.2 | 17.8 | 11.3 | 1.6 | 14.9 | 3.7 | 1.7 | 90.1 | 27.5 | 16.6 | 2.6 | 1.7 | 11.3 | 723.9 | 138.0 | 19.1% |
| FSAC010 | 16 | 36 | 20 | 235.0 | 111.3 | 127.4 | 15.9 | 11.8 | 2.5 | 16.5 | 3.6 | 1.9 | 93.7 | 26.5 | 17.9 | 2.5 | 1.8 | 11.7 | 679.9 | 138.6 | 20.4% |
| ***INCLUDING*** | ***35*** | ***36*** | ***1*** | ***166.8*** | ***242.8*** | ***599.5*** | ***38.8*** | ***34.0*** | ***5.5*** | ***40.7*** | ***10.6*** | ***3.6*** | ***138.4*** | ***34.5*** | ***24.2*** | ***5.9*** | ***4.2*** | ***20.0*** | ***1369.5*** | ***217.6*** | ***15.9%*** |
| FSAC011 | 8 | 10 | 2 | 187.5 | 128.5 | 45.9 | 10.2 | 5.5 | 3.8 | 12.6 | 1.9 | 0.8 | 125.5 | 38.8 | 20.4 | 1.8 | 0.9 | 5.8 | 589.8 | 176.3 | 29.9% |
| FSAC013 | 20 | 32 | 12 | 212.1 | 124.6 | 15.8 | 3.5 | 1.9 | 1.2 | 4.2 | 0.6 | 0.3 | 46.6 | 16.7 | 6.5 | 0.6 | 0.3 | 2.0 | 437.0 | 67.5 | 15.4% |
| FSAC013 | 52 | 67 | 15 | 193.3 | 99.7 | 39.7 | 6.3 | 3.8 | 3.0 | 8.5 | 1.3 | 0.5 | 73.5 | 21.3 | 11.0 | 1.1 | 0.6 | 3.3 | 466.9 | 102.3 | 21.9% |
| **FSAC015** | **36** | **49** | **13** | **390.1** | **300.3** | **93.6** | **16.0** | **8.8** | **7.1** | **23.6** | **3.1** | **1.1** | **244.3** | **68.9** | **33.5** | **3.0** | **1.3** | **7.5** | **1202.2** | **332.2** | **27.6%** |
| ***INCLUDING*** | ***44*** | ***49*** | ***5*** | ***635.7*** | ***569.3*** | ***217.2*** | ***35.0*** | ***19.8*** | ***15.8*** | ***51.5*** | ***7.0*** | ***2.4*** | ***508.7*** | ***139.5*** | ***70.3*** | ***6.5*** | ***2.9*** | ***16.8*** | ***2298.4*** | ***689.7*** | ***30.0%*** |
| **FSAC016** | **16** | **42** | **26** | **764.3** | **309.4** | **59.1** | **12.3** | **6.2** | **5.2** | **19.5** | **2.2** | **0.6** | **238.2** | **67.9** | **32.6** | **2.4** | **0.8** | **4.7** | **1525.6** | **320.9** | **21.0%** |
| ***INCLUDING*** | ***32*** | ***40*** | ***8*** | ***1619.1*** | ***542.4*** | ***107.1*** | ***23.7*** | ***10.8*** | ***11.4*** | ***40.0*** | ***4.1*** | ***1.0*** | ***517.4*** | ***139.8*** | ***70.3*** | ***4.8*** | ***1.4*** | ***7.9*** | ***3101.3*** | *685.8* | *22.1%* |
| FSAC017 | 20 | 46 | 26 | 268.0 | 132.3 | 16.4 | 3.9 | 1.8 | 1.9 | 6.2 | 0.7 | 0.2 | 81.0 | 25.5 | 10.5 | 0.8 | 0.2 | 1.5 | 551.1 | 111.2 | 20.2% |
| FSAC018 | 20 | 28 | 8 | 205.4 | 140.9 | 19.9 | 4.7 | 2.1 | 1.9 | 6.9 | 0.8 | 0.2 | 80.0 | 24.8 | 10.8 | 0.9 | 0.3 | 1.9 | 501.6 | 110.5 | 22.0% |
| **FSAC018** | **36** | **44** | **8** | **354.6** | **371.2** | **43.8** | **9.3** | **4.1** | **3.9** | **15.2** | **1.7** | **0.3** | **192.6** | **62.1** | **23.8** | **1.9** | **0.5** | **2.7** | **1087.8** | 265.9 | 24.4% |
| ***INCLUDING*** | ***40*** | ***44*** | ***4*** | ***607.1*** | ***627.9*** | ***72.3*** | ***15.2*** | ***6.7*** | ***6.3*** | ***24.9*** | ***2.7*** | ***0.5*** | ***325.3*** | ***105.1*** | ***39.4*** | ***3.1*** | ***0.8*** | ***4.3*** | ***1841.5*** | *448.6* | *24.4%* |
| **FSAC018** | **52** | **62** | **10** | **774.1** | **376.4** | **94.5** | **18.5** | **9.1** | **8.1** | **29.7** | **3.4** | **1.2** | **315.1** | **92.1** | **46.3** | **3.7** | **1.3** | **7.8** | **1781.3** | 429.3 | 24.1% |
| FSAC019 | 8 | 27 | 19 | 395.8 | 204.2 | 24.1 | 5.3 | 2.3 | 2.9 | 9.2 | 0.9 | 0.3 | 115.6 | 36.7 | 15.6 | 1.2 | 0.3 | 1.9 | 816.1 | 158.7 | 19.4% |
| ***INCLUDING*** | ***24*** | ***27*** | ***3*** | ***1705.6*** | ***472.9*** | ***68.3*** | ***14.8*** | ***6.4*** | ***8.8*** | ***27.1*** | ***2.5*** | ***0.7*** | ***363.4*** | ***111.0*** | ***50.2*** | ***3.2*** | ***0.8*** | ***4.9*** | ***2840.4*** | ***492.2*** | ***17.3%*** |
| FSAC020 | 24 | 29 | 5 | 91.9 | 194.1 | 16.1 | 4.6 | 1.6 | 3.2 | 7.8 | 0.7 | 0.2 | 76.5 | 26.7 | 10.4 | 1.0 | 0.2 | 1.1 | 436.1 | 108.7 | 24.9% |
| FSAC021 | 16 | 33 | 17 | 367.0 | 181.6 | 17.1 | 4.1 | 1.6 | 2.1 | 6.9 | 0.7 | 0.2 | 82.2 | 28.7 | 11.2 | 0.9 | 0.2 | 1.2 | 705.6 | 115.8 | 16.4% |
| ***INCLUDING*** | ***28*** | ***33*** | ***5*** | ***654.4*** | ***272.0*** | ***27.9*** | ***7.0*** | ***2.7*** | ***3.8*** | ***12.7*** | ***1.1*** | ***0.3*** | ***146.8*** | ***47.9*** | ***20.9*** | ***1.5*** | ***0.3*** | ***1.9*** | ***1201.2*** | ***203.2*** | ***16.9%*** |
| FSAC022 | 4 | 7 | 3 | 120.8 | 84.1 | 8.0 | 2.3 | 1.0 | 1.9 | 4.3 | 0.4 | 0.1 | 62.2 | 19.6 | 8.6 | 0.5 | 0.1 | 0.9 | 315.0 | 84.7 | 26.9% |
| FSAC023 | 1 | 2 | 1 | 387.4 | 53.0 | 45.6 | 9.8 | 5.7 | 2.8 | 10.3 | 1.9 | 0.8 | 57.1 | 16.1 | 12.7 | 1.7 | 0.9 | 5.6 | 611.7 | 84.8 | 13.9% |
| FSAC025 | 20 | 28 | 8 | 164.9 | 111.0 | 11.8 | 2.8 | 1.3 | 0.9 | 4.0 | 0.5 | 0.2 | 41.5 | 14.2 | 5.9 | 0.5 | 0.2 | 1.0 | 360.6 | 59.0 | 16.4% |
| FSAC025 | 32 | 36 | 4 | 178.0 | 102.1 | 24.2 | 4.8 | 2.8 | 1.0 | 5.3 | 0.9 | 0.4 | 43.9 | 14.7 | 7.1 | 0.8 | 0.4 | 2.7 | 389.2 | 64.3 | 16.5% |
| FSAC026 | 16 | 20 | 4 | 260.7 | 143.4 | 31.5 | 6.6 | 3.3 | 1.5 | 9.9 | 1.2 | 0.5 | 89.7 | 28.0 | 14.4 | 1.3 | 0.5 | 3.1 | 595.5 | 125.6 | 21.1% |
| **FSAC026** | **36** | **40** | **4** | **499.6** | **237.8** | **28.6** | **7.8** | **3.2** | **4.4** | **14.2** | **1.3** | **0.4** | **154.7** | **47.7** | **24.0** | **1.7** | **0.4** | **2.8** | **1028.4** | **211.9** | **20.6%** |
| ***INCLUDING*** | **36** | **39** | **3** | **602.6** | **285.8** | **33.4** | **9.2** | **3.7** | **5.5** | **16.9** | **1.5** | **0.5** | **185.8** | **57.3** | **28.8** | **2.0** | **0.5** | **3.2** | **1236.6** | **254.3** | **20.6%** |
| FSAC027 | 16 | 20 | 4 | 130.8 | 83.5 | 15.0 | 3.5 | 1.6 | 1.0 | 5.2 | 0.6 | 0.2 | 49.1 | 15.6 | 7.6 | 0.7 | 0.2 | 1.4 | 316.1 | 69.0 | 21.8% |
| FSAC027 | 40 | 47 | 7 | 227.6 | 56.1 | 45.8 | 7.1 | 6.5 | 1.6 | 6.3 | 1.8 | 1.6 | 41.8 | 12.4 | 7.6 | 1.1 | 1.2 | 9.7 | 428.2 | 62.4 | 14.6% |
| FSAC030 | 28 | 40 | 12 | 152.4 | 109.7 | 19.3 | 4.2 | 2.1 | 1.4 | 5.7 | 0.8 | 0.3 | 56.8 | 18.2 | 8.6 | 0.8 | 0.3 | 2.0 | 382.7 | 80.0 | 20.9% |
| FSAC032 | 28 | 30 | 2 | 247.3 | 35.4 | 11.6 | 2.2 | 1.3 | 0.8 | 2.7 | 0.4 | 0.2 | 23.8 | 7.5 | 3.8 | 0.4 | 0.2 | 1.4 | 339.1 | 34.0 | 10.0% |
| FSAC033 | 32 | 38 | 6 | 188.6 | 108.0 | 25.9 | 4.9 | 2.6 | 1.9 | 6.2 | 1.0 | 0.3 | 56.5 | 18.3 | 8.5 | 0.9 | 0.4 | 2.3 | 426.2 | 80.6 | 18.9% |
| FSAC035 | 24 | 32 | 8 | 226.9 | 150.8 | 23.5 | 5.4 | 2.6 | 2.0 | 7.8 | 1.0 | 0.3 | 82.0 | 26.9 | 12.1 | 1.1 | 0.4 | 2.3 | 545.2 | 115.3 | 21.1% |
| FSAC035 | 40 | 41 | 1 | 250.7 | 125.1 | 27.4 | 6.3 | 2.8 | 3.8 | 9.6 | 1.1 | 0.3 | 77.0 | 23.9 | 12.8 | 1.3 | 0.4 | 2.2 | 544.7 | 108.4 | 19.9% |

**Notes to Table 1*

- *Significant grade intervals based on intercepts > 300ppm TREO. Results > 1,000ppm shown in* ***bold***
- *4m composite sampling except for end of hole intervals*
- ***TREO (Total Rare Earth Oxides) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Tm2O3 + Y2O3 + Yb2O3***
- ***MREO (Magnetic Rare Earth Oxides) = Pr6O11 + Nd2O3 + Tb4O7 + Dy***

**Table 2**. AC collar details

| Hole ID | DRILL TYPE | GRID | EASTING | NORTHING | AZIMUTH | DIP | TOTAL DEPTH (m) |
|---|---|---|---|---|---|---|---|
| FSAC001 | AC | MGA94z51 | 497598 | 6362612 | 0 | -90 | 30 |
| FSAC002 | AC | MGA94z51 | 498001 | 6362736 | 0 | -90 | 11 |
| FSAC003 | AC | MGA94z51 | 498396 | 6362802 | 0 | -90 | 8 |
| FSAC004 | AC | MGA94z51 | 498802 | 6362822 | 0 | -90 | 13 |
| FSAC005 | AC | MGA94z51 | 499198 | 6362695 | 0 | -90 | 23 |
| FSAC006 | AC | MGA94z51 | 499605 | 6362807 | 0 | -90 | 6 |
| FSAC007 | AC | MGA94z51 | 499999 | 6362843 | 0 | -90 | 11 |
| FSAC008 | AC | MGA94z51 | 500398 | 6362820 | 0 | -90 | 11 |
| FSAC009 | AC | MGA94z51 | 500797 | 6362801 | 0 | -90 | 23 |
| FSAC010 | AC | MGA94z51 | 501203 | 6362743 | 0 | -90 | 36 |
| FSAC011 | AC | MGA94z51 | 501603 | 6362715 | 0 | -90 | 10 |
| FSAC012 | AC | MGA94z51 | 502000 | 6362637 | 0 | -90 | 10 |
| FSAC013 | AC | MGA94z51 | 502392 | 6362573 | 0 | -90 | 67 |
| FSAC014 | AC | MGA94z51 | 502798 | 6362453 | 0 | -90 | 13 |
| FSAC015 | AC | MGA94z51 | 503201 | 6362402 | 0 | -90 | 49 |
| FSAC016 | AC | MGA94z51 | 503592 | 6362333 | 0 | -90 | 42 |
| FSAC017 | AC | MGA94z51 | 503996 | 6362250 | 0 | -90 | 46 |
| FSAC018 | AC | MGA94z51 | 504395 | 6362174 | 0 | -90 | 62 |
| FSAC019 | AC | MGA94z51 | 504798 | 6362101 | 0 | -90 | 27 |
| FSAC020 | AC | MGA94z51 | 505197 | 6362053 | 0 | -90 | 29 |
| FSAC021 | AC | MGA94z51 | 505596 | 6362043 | 0 | -90 | 33 |
| FSAC022 | AC | MGA94z51 | 505994 | 6361987 | 0 | -90 | 8 |
| FSAC023 | AC | MGA94z51 | 506398 | 6361991 | 0 | -90 | 2 |
| FSAC024 | AC | MGA94z51 | 506772 | 6362009 | 0 | -90 | 8 |
| FSAC025 | AC | MGA94z51 | 507198 | 6362025 | 0 | -90 | 44 |
| FSAC026 | AC | MGA94z51 | 507588 | 6362079 | 0 | -90 | 40 |
| FSAC027 | AC | MGA94z51 | 508017 | 6362204 | 0 | -90 | 47 |
| FSAC028 | AC | MGA94z51 | 508384 | 6362304 | 0 | -90 | 15 |
| FSAC029 | AC | MGA94z51 | 508800 | 6362311 | 0 | -90 | 11 |
| FSAC030 | AC | MGA94z51 | 509182 | 6362346 | 0 | -90 | 44 |
| FSAC031 | AC | MGA94z51 | 509642 | 6362403 | 0 | -90 | 9 |
| FSAC032 | AC | MGA94z51 | 509988 | 6362458 | 0 | -90 | 30 |
| FSAC033 | AC | MGA94z51 | 510403 | 6362571 | 0 | -90 | 39 |
| FSAC034 | AC | MGA94z51 | 510801 | 6362613 | 0 | -90 | 22 |
| FSAC035 | AC | MGA94z51 | 511233 | 6362636 | 0 | -90 | 41 |

**Notes to Table 1*

- *Nominal RL 400m*
- *Collar position determined by handheld GPS, accuracy +/- 3m*

# 2012 JORC Table 1

## SECTION 1: SAMPLING TECHNIQUES AND DATA

| | 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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*<br><br>*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.* | 35 aircore (AC) holes were completed as part of this program for 935m. Hole depths ranged from 2m to 67m.<br><br>AC holes were angled at -90.<br><br>Drillhole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures.<br><br>AC drilling was sampled using a combination of composite sampling (2m – 4m) and single 1m sampling at end of hole.<br><br>All MHK samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis via multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids inTeflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry. |
| **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).* | AC drilling was used to obtain 1-metre samples that were passed through a cyclone and collected in a bucket which was then emptied on the ground. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples*<br><br>*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.* | The sample recovery was visually assessed and noted.<br><br>The recovery was considered normal for this type of drilling. AC samples were variably dry, damp and sometime wet. Sample condition was logged.<br><br>All AC holes were drilled to blade refusal at a minimum. |
| **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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | A qualified geologist logged all AC holes in full and supervised the sampling.<br><br>Photographs were taken of all AC sample spoils. |

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| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | AC samples were scooped directly from drill sample piles.<br><br>Samples were mostly dry, with damp or wet intervals recorded.<br><br>Field QC involves the use of Certified Reference Materials (CRM's) as assay standards.<br><br>No field duplicates were taken for AC drilling.<br><br>Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill.<br><br>The sample sizes are considered more than adequate to ensure that there are no particle size effects. |
| **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.*<br><br>*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.*<br><br>*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.* | Samples were assayed at Intertek Genalysis Laboratories, Perth, using a rare-earth and multi-element analysis with a multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids inTeflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry.<br><br>No geophysical tools have been utilised for reporting mineralisation.<br><br>Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies. |

<table>
<tr>
<td>Verification of sampling and assaying</td>
<td>The verification of significant intersections by either independent or alternative company personnel.<br><br>The use of twinned holes.<br><br>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br><br>Discuss any adjustment to assay data.</td>
<td>Senior personnel from the Company have visually inspected mineralisation in AC samples.<br><br>No aircore holes were twinned in the current program.<br><br>Primary AC data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are checked, validated and transferred to the company database.<br><br>Rare earth element analysis was originally reported in elemental form but has been converted to relevant oxide concentrations as per the industry standard:<br><br>- TREO (Total Rare Earth Oxides) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Lu2O3 + Ho2O3 + Er2O3 + Tm2O3 + Y2O3 + Yb2O3<br><br>- MREO (Magnetic Rare Earth Oxides) = Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3<br>Multielement results (REE) are converted to stoichiometric oxide (REO) using the following element-to-oxide conversion factors:<br><br>
<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide</th></tr>
<tr><td>Ce ppm</td><td>1.228</td><td>CeO2 ppm</td></tr>
<tr><td>La ppm</td><td>1.173</td><td>La2O3 ppm</td></tr>
<tr><td>Y ppm</td><td>1.27</td><td>Y2O3 ppm</td></tr>
<tr><td>Dy ppm</td><td>1.148</td><td>Dy2O3 ppm</td></tr>
<tr><td>Er ppm</td><td>1.143</td><td>Er2O3 ppm</td></tr>
<tr><td>Eu ppm</td><td>1.158</td><td>Eu2O3 ppm</td></tr>
<tr><td>Gd ppm</td><td>1.153</td><td>Gd2O3 ppm</td></tr>
<tr><td>Ho ppm</td><td>1.146</td><td>Ho2O3 ppm</td></tr>
<tr><td>Lu ppm</td><td>1.137</td><td>Lu2O3 ppm</td></tr>
<tr><td>Nd ppm</td><td>1.166</td><td>Nd2O3 ppm</td></tr>
<tr><td>Pr ppm</td><td>1.208</td><td>Pr6O11 ppm</td></tr>
<tr><td>Sm ppm</td><td>1.16</td><td>Sm2O3 ppm</td></tr>
<tr><td>Tb ppm</td><td>1.176</td><td>Tb4O7 ppm</td></tr>
<tr><td>Tm ppm</td><td>1.142</td><td>Tm2O3 ppm</td></tr>
<tr><td>Yb ppm</td><td>1.139</td><td>Yb2O3 ppm</td></tr>
</table>
</td>
</tr>
<tr>
<td>Location of data points</td>
<td>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br><br>Specification of the grid system used.<br><br>Quality and adequacy of topographic control.</td>
<td>All drill hole locations have been established using a field GPS unit.<br><br>The grid system is MGA_GDA94, zone 51 for easting, northing and RL.<br><br>No topography control was used given the relatively flat topography. The topographic surface used is a nominal height of 400m AHD.</td>
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| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.*<br><br>*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.*<br><br>*Whether sample compositing has been applied.* | The vertical drillholes were spaced 400m apart on eastings.<br><br>Data from aircore drilling is not suitable for estimation of Mineral Resources.<br><br>AC sample compositing occurred over 2m to 4m intervals, using a scoop from 1m sample piles.<br><br>Composite sampling is undertaken using a stainless steel scoop on 1m samples and combined in a calico bag for a combined weight of approximately 2-3kg. |
| **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.*<br><br>*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.* | All drill holes were vertical. Mineralisation is interpreted as horizontal clay horizons.<br><br>No sampling bias is believed to have been introduced. |
| **Sample security** | *The measures taken to ensure sample security.* | Sample security for AC drilling is managed by the Company. After preparation in the field samples are packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports and discrepancies back to the Company. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | No review of the sampling techniques has been carried out. |

## SECTION 2: REPORTING OF EXPLORATION RESULTS

| Criteria | JORC Code explanation | Commentary |
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| **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 drilling program was conducted at the Fraser South project on tenement E69/3809. The tenement is 100% owned by the Company. |
| | *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.* | The tenements are in good standing and no known impediments exist. |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | There has been minimal prior REE exploration conducted on the tenements. Historical work has included mapping, wide-spaced soil geochemistry and aeromagnetic surveys and interpretation.<br><br>Recent significant work has been carried out to the south of the project by companies including OD6 Minerals Limited, West Cobar Metals Limited and Mt Ridley Mines Limited. |
| **Geology** | *Deposit type, geological setting and style of mineralisation.* | The rare earths mineralisation at the Fraser South Project occurs in the weathered profile in-situ above the Booanya Granite of the East Nornalup Zone of the Albany-Fraser Orogen. |

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| | | The Boonaya Granite is enriched in REEs. |
| **Drill hole Information** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br><br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.* | For AC drilling refer to drill results tables and the Notes attached thereto in the text as applicable. |
| **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.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | All reported AC assay intervals have been length weighted. No top cuts were applied.<br><br>A cut-off grade of 300ppm TREO was applied. This is considered appropriate for exploration of clay-hosted REE mineralisation.<br><br>Multielement results (REE) are converted to stoichiometric oxide (REO) using conversion factors. These factors are stated in Section 1 above.<br><br>No sub-grade material has been included in mineralised intervals.<br><br>No aggregate samples are reported.<br><br>Significant AC grade intervals based on intercepts >300ppm TREO.<br><br>No metal equivalent values have been used or reported. |
| **Relationship between mineralisation widths and intercept lengths** | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | Drillholes are drilled vertical and generally perpendicular to interpreted flat dipping clay mineralisation. The drilled width is approximately the true width. |
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Refer to Figures in text. |
| **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.* | All significant intercepts and summary of AC drill hole assay information are presented in Tables 1 and 2. in the body this announcement. |
| **Other substantive** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey* | All meaningful and material information has been included in the body of this announcement. |

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| **exploration data** | *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.* | |
| **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).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive* | Further work will be planned following further analysis and interpretation. |