



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, lithium, rare earth and vanadium exploration projects in Western Australia that has been carefully assembled over time."

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Ordinary shares on Issue	160m
Share Price	\$0.15
Market Cap.	\$24m
Cash & Investments	\$6.6m

(as at 30 June 2022)

30 September 2022



Marvel Loch East Rare Earth Project

UltraFine™ Soil Survey Identifies New REE Area

Potential for Clay-hosted REE Mineralisation

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of reconnaissance soil and laterite sampling programs on its tenement E15/1796 (in the name of Redscope Enterprises Pty Ltd, a wholly owned subsidiary of Venus) located ~60 km east of Marvel Loch.

HIGHLIGHTS:

- Soil samples (UltraFine™) contain up to 6,092 ppm TREO (total rare earth oxide), including 702 ppm Nd₂O₃ on and adjacent to bedrock.
- Monzogranite bedrock is enriched in rare earth elements (REEs).
- The analytical results define REE anomalies in soil, laterite, and rock chips (both from Venus and the Geological Survey of Western Australia (GSWA)) along the ~25 km strike length of the arcuate aeromagnetic high and suggest the presence of REE-rich bedrock associated with the prominent magnetic features.
- Historical RAB and AC drilling in E15/1796 indicates the residual weathering profile is preserved between areas of monzogranite outcrop to depths of up to ~40 m.
- Shallow AC drilling is planned targeting residual clay zones on REE-rich bedrock to test for clay-hosted REE mineralisation.

Venus MD, Matthew Hogan, comments: "The REE analyses of up to 6,092 ppm TREO in soil are exceptional and highly significant, especially when considering they are discovered in an area that has a 25 km aeromagnetic high with associated REE-enriched monzogranite bedrock."

Project background

Venus' Marvel Loch East Rare Earth Project is comprised of one granted exploration licence (E15/1796) and four applications (ELAs 15/1944, 15/1946, 15/1947 and 77/2721) for a total area of 283 blocks (828 km²) (Figure 1).

As part of a regional reconnaissance exploration program, Venus has completed systematic soil sampling on E15/1796 at 400 x 400 m spacing for 273 samples, and 100 x 100 m spaced infill sampling (319 samples) across one target area (Target D — see Figure 2). A total of 49 rock-chip and laterite samples were taken to complement the soil survey.

Anomalies in REE are defined in soil, laterite, and rock chips (Figure 3) along the ~25 km strike length of the arcuate aeromagnetic high in the west and across an oval shaped magnetic feature (~3 x 4 km) in the east of E15/1796. Maxima for TREO in soil and laterite (ferruginous gravel) are 6,092 ppm and 700 ppm, respectively, in the ultrafine fraction in area D (Figure 3).

The arcuate and ovoid aeromagnetic highs within granite terrain of E15/1796 are suggestive of a different bedrock type. The aeromagnetic features were previously interpreted as potential remnant greenstone. GSWA rock-chip samples 207529, 207527, and 207526 (Figure 2), characterised as monzogranite, are located within E15/1796. Two of these rock-chip samples have anomalous TREO concentrations of 935 ppm and 765 ppm. Venus rock chip sample 22056540A (Figure 4) has visible REE mineralisation and a TREO concentration of 1,407 ppm (Table 1). These results, which are up to ~7 times the average crustal abundance for TREO (Taylor & McLennan, 1995), indicate that bedrock in the project area is anomalous in REE.

Venus considers the REE-enriched bedrock as a potential REE source for residual enrichment within the regolith during weathering, a process that may have led to the formation of clay-hosted REE mineralisation. So far, only surface samples have been analysed and there is scope for heavy REE (HREE) enrichment at depth in the weathering profile. Clay-hosted REE deposits may have higher HREE concentrations closer to the bedrock (Li et al., 2017).

Historical RAB and AC drilling (targeting gold and base metals) by Dominion Mining Ltd (Wamex report A70400) and Image Resources NL (Wamex report A75297) to depths of up to ~40 m in E15/1796 indicates the residual weathering profile is preserved between areas of outcrop. This is considered favourable for the formation of in-situ clay-hosted REE mineralisation.

Future Work

Venus is planning an immediate field mapping program to investigate the regolith settings followed by a shallow AC drilling program to test areas of deep weathering and preserved regolith for **clay-hosted REE mineralisation**. Petrography work is planned to understand the genesis and nature of the REE mineralisation.

Field studies and data interpretation will be carried out by rare earth specialist consultants from RSC who are also involved with the Company's Mangaroon REE Project (see ASX release 5 September 2022).

References

- Li, Y. H. M., Zhao, W. W., and Zhou, M.-F., 2017, Nature of parent rocks, mineralization styles and ore genesis of regolith-hosted REE deposits in South China: an integrated genetic model. *Journal of Asian Earth Sciences*, **148**, 65–95.
- Taylor, S. R., and McLennan, S. M., 1995, The geochemical evolution of the continental crust. *Reviews of Geophysics*, **33**, 241–265.

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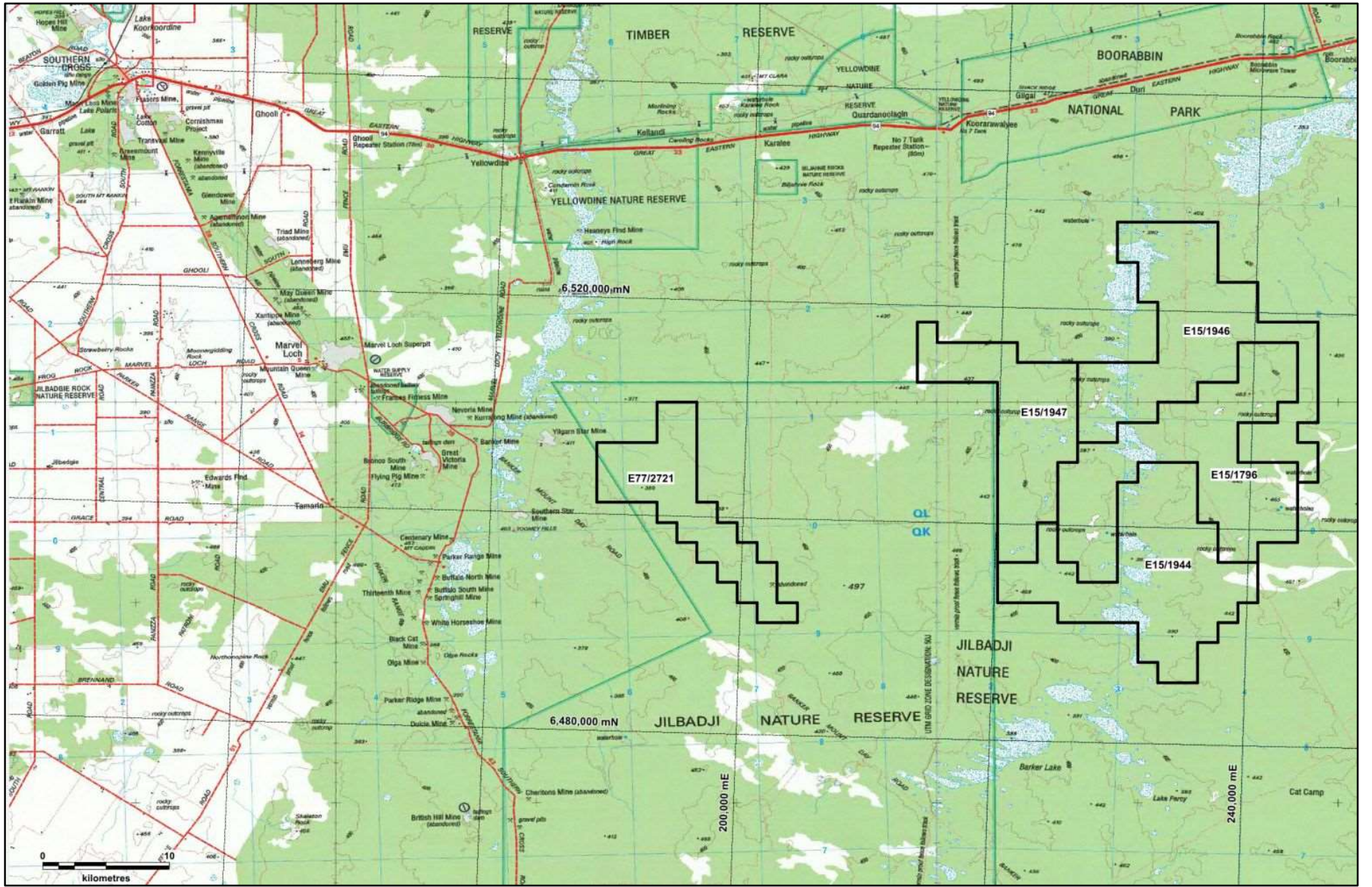


Figure 1a. Location of Marvel Loch East Tenements on 250k Topo Map.

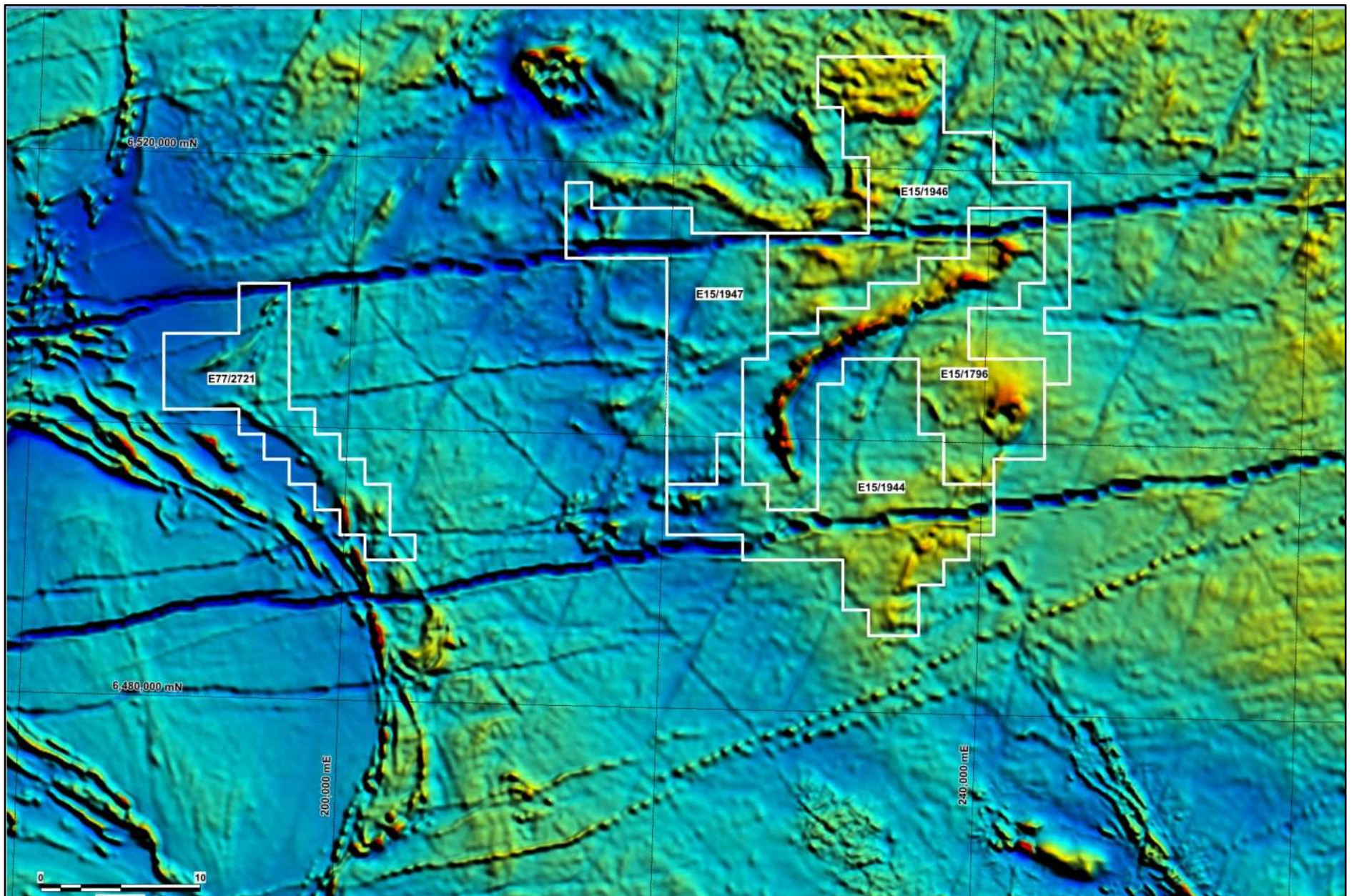


Figure 1b. Location of Marvel Loch East Tenements on GSWA Aeromagnetic Map.

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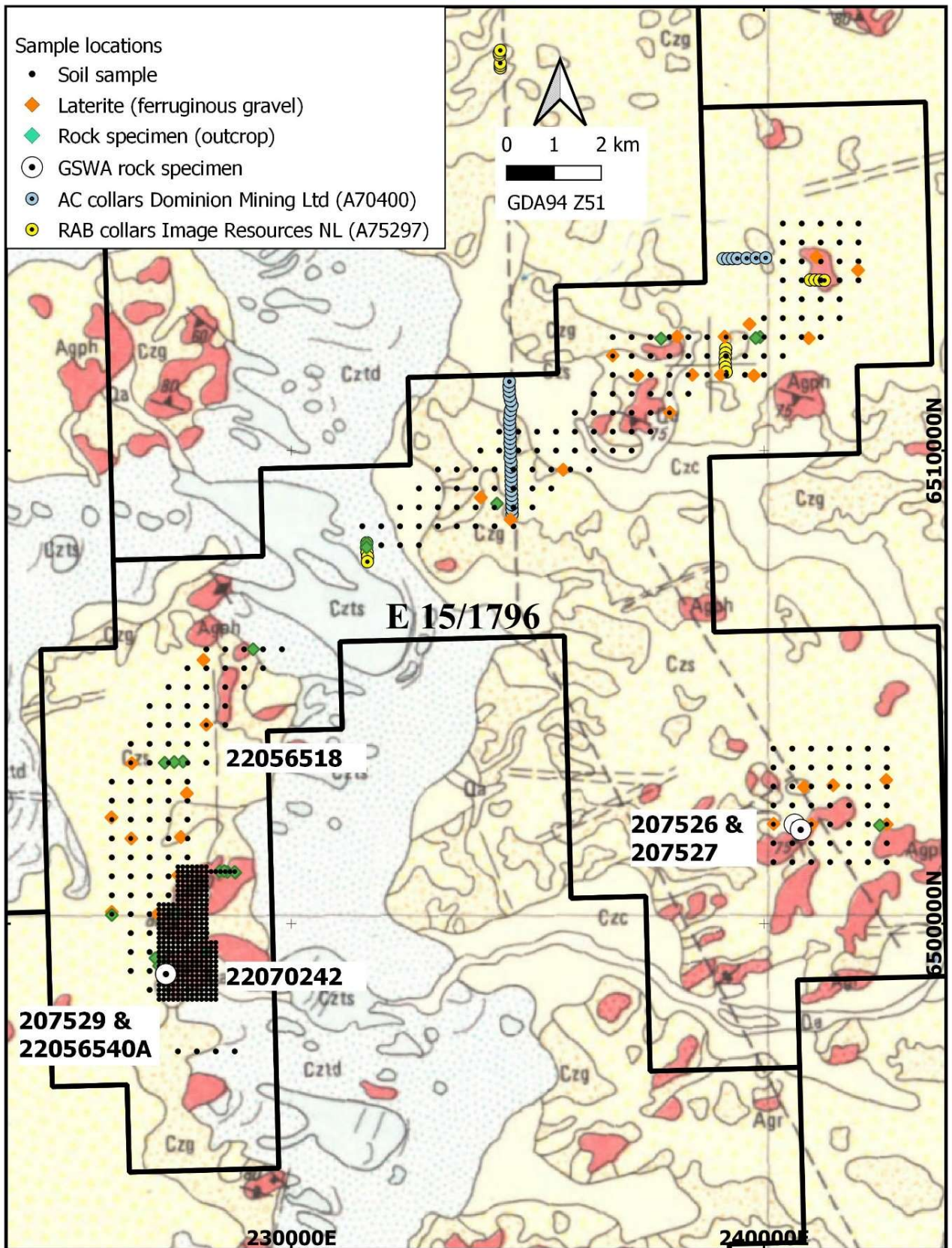


Figure 2. Locations of various Venus samples (colour coded) and of historical drill holes and GSWA rock samples (207526, 207527 and 207529).

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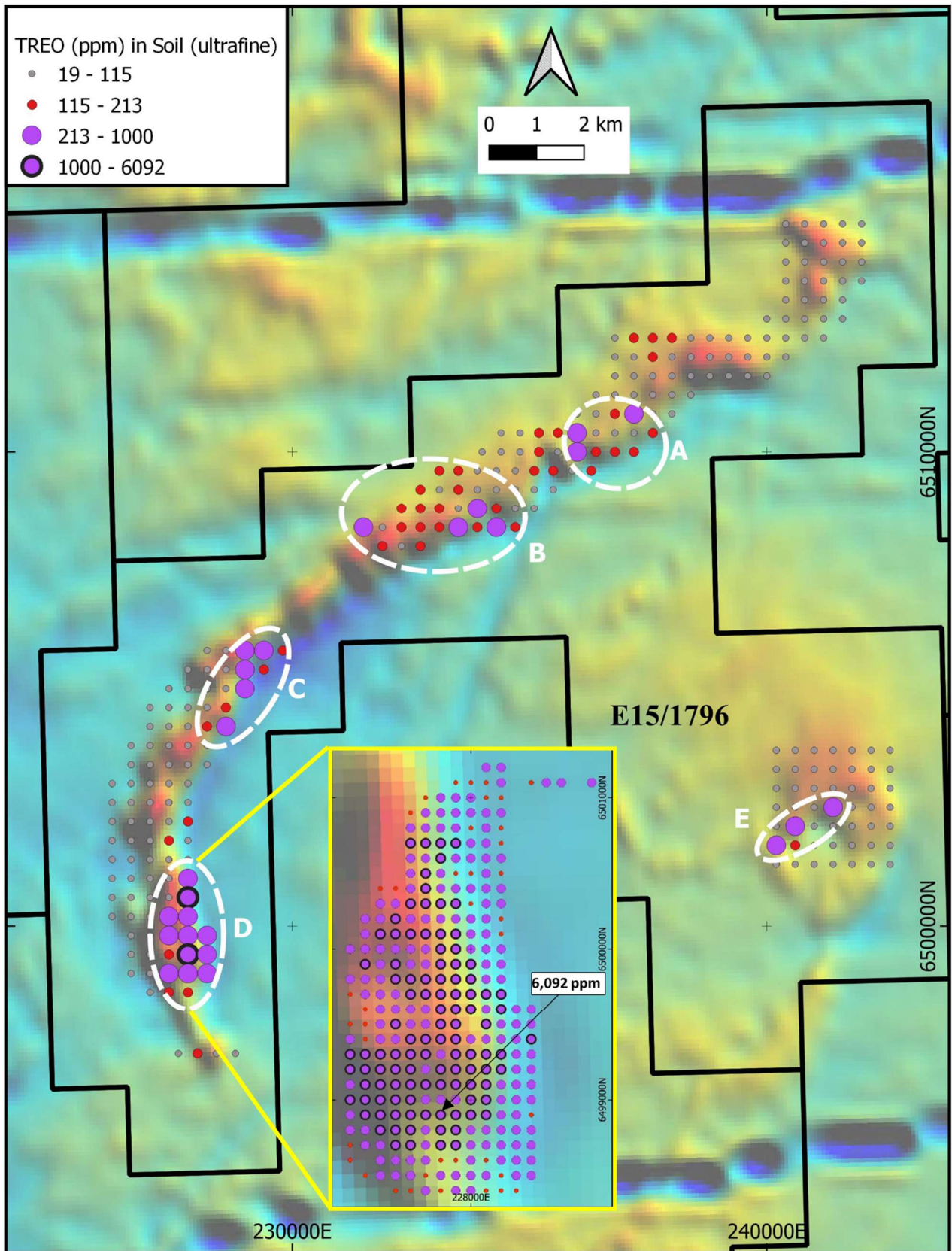


Figure 3. Total Rare Earth Oxide (TREO) concentration ranges in parts per million (ppm) on aeromagnetic image with five TREO anomalies, A to E; inset showing TREO concentrations for Anomaly D and maximum TREO concentration.



Figure 4. Specimen of oxidised monzogranite (Venus sample 22056540A, TREO of 1407 ppm) with brownish REE mineralisation.

This announcement is authorised by the Board of Venus Metals Corporation Limited.

For further information please contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program 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. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Mr René Sterk, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Sterk is Managing Director of RSC. The full nature of the relationship between Mr Sterk and Venus Metals Corporation Limited, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Sterk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: Select REE analyses showing Regional and detailed Ultrafine Soil analyses with TREO greater than the respective 95th percentiles (287 ppm & 3015 ppm respectively) shown; for Regional Laterite and Rockchip data (Venus) only TREO greater than 250 ppm and greater than 1,000 ppm respectively.

Sample ID	Type	Spacing	Easting	Northing	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	TREO
			m GDA94 Z51	m GDA94 Z51	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
22056411	UF Soil	Regional 400x400m	227800	6499400	445.7	1152.2	74.8	204.1	24.4	2.9	17.6	2.5	13.0	2.1	5.1	0.7	4.3	0.5	1950
22056397	UF Soil		227800	6500600	312.0	681.8	50.7	140.0	17.4	2.3	15.2	2.2	11.5	1.9	4.6	0.6	3.7	0.4	1244
22056415	UF Soil		227400	6499000	167.7	544.2	32.4	92.8	11.9	1.5	8.9	1.3	7.4	1.3	3.5	0.5	3.2	0.4	877
22056416	UF Soil		227800	6499000	173.6	497.5	29.5	80.1	10.2	1.3	7.7	1.1	5.8	1.0	2.4	0.3	1.9	0.2	813
22056406	UF Soil		227800	6499800	152.5	302.2	30.3	89.6	11.6	1.5	9.5	1.3	7.6	1.3	3.4	0.4	2.8	0.4	614
22056412	UF Soil		228200	6499400	113.8	227.3	24.9	73.1	9.9	1.1	7.3	1.1	5.9	1.0	2.6	0.3	2.2	0.3	471
22056449	UF Soil		241400	6502500	108.5	210.1	22.6	67.7	10.6	1.6	8.7	1.3	6.8	1.1	3.3	0.4	2.7	0.4	446
22056323	UF Soil		234300	6508400	104.1	191.6	24.4	78.4	9.2	1.6	8.4	1.1	6.1	1.1	2.7	0.4	2.2	0.3	432
22056401	UF Soil		227400	6500200	88.7	203.9	13.0	35.9	4.5	0.7	3.7	0.6	3.2	0.6	1.6	0.2	1.7	0.2	359
22056407	UF Soil		228200	6499800	124.3	159.7	11.9	28.0	3.2	0.5	2.5	0.3	1.6	0.3	0.7	0.1	0.6	0.1	334
22056405	UF Soil		227400	6499800	74.7	148.6	17.3	53.7	7.5	1.0	5.5	0.8	4.7	0.8	2.4	0.3	2.3	0.3	320
22056331	UF Soil		229400	6505800	44.1	197.8	10.9	35.6	4.7	0.8	4.2	0.6	3.5	0.7	1.8	0.3	1.8	0.3	307
22056454	UF Soil		240600	6502100	87.1	147.4	14.0	37.9	5.5	0.7	4.1	0.6	3.4	0.5	1.5	0.2	1.2	0.2	304
22056342	UF Soil		229000	6505000	54.8	147.4	14.5	46.4	6.5	1.1	5.7	0.8	4.6	0.8	2.5	0.4	2.2	0.3	288
22056316	UF Soil		231500	6508400	49.5	179.3	10.5	32.5	4.0	0.8	3.6	0.5	3.0	0.5	1.4	0.2	1.4	0.2	288
22070242	UF Soil		Detailed 100x100m	227800	6498900	1782.7	3181.6	245.3	702.2	65.1	10.3	46.8	5.9	27.2	4.1	10.4	1.3	8.3	1.0
22070224	UF Soil	227300		6499000	1266.6	3550.1	230.8	653.2	65.9	7.9	49.1	6.2	35.2	6.0	17.5	2.4	13.9	0.3	5905
22070239	UF Soil	227500		6498900	1079.0	3943.2	149.8	409.4	39.4	6.4	28.5	3.9	18.9	2.9	7.7	1.0	6.4	0.8	5697
22070205	UF Soil	228000		6499200	1019.2	3636.1	157.1	435.1	44.3	5.7	35.4	4.4	25.0	4.3	12.2	1.7	9.8	0.3	5390
22070127	UF Soil	227600		6499800	1150.5	3034.1	160.7	481.7	46.5	5.8	33.4	4.3	24.3	4.0	11.4	1.5	8.7	0.3	4967
22070072	UF Soil	227600		6500300	873.7	3427.2	134.1	325.4	36.9	4.4	26.7	3.7	19.7	3.4	9.0	1.2	7.4	0.2	4873
22070092	UF Soil	227400		6500100	760.0	2874.5	125.7	349.9	35.4	4.5	26.2	3.7	19.4	3.3	9.4	1.3	7.9	0.1	4221
22070038	UF Soil	227800		6500700	874.9	1965.4	166.7	470.1	52.4	7.2	45.4	5.0	40.9	4.1	11.4	1.6	9.1	0.1	3654
22070073	UF Soil	227700		6500300	898.4	2002.3	158.3	439.7	44.1	5.5	31.9	4.4	23.5	4.0	10.6	1.5	8.6	0.3	3633
22070240	UF Soil	227600		6498900	1098.9	1756.6	136.5	335.9	40.1	6.5	31.2	4.3	20.0	3.1	7.8	1.0	5.9	0.7	3449
22070212	UF Soil	227400		6499100	677.9	2198.8	114.5	321.9	32.9	4.3	24.7	3.2	17.8	3.0	8.5	1.2	6.6	0.2	3416
22070192	UF Soil	228000		6499300	713.1	2162.0	106.0	290.4	29.0	4.0	23.4	3.2	16.8	2.8	7.3	1.0	5.5	0.1	3365
22070223	UF Soil	227200		6499000	465.6	2542.8	79.9	184.3	22.0	2.8	16.7	2.2	12.5	2.1	5.7	0.7	4.3	0.1	3342
22070191	UF Soil	227900		6499300	939.4	1584.6	141.4	377.9	37.6	5.0	29.6	4.0	20.3	3.3	8.6	1.1	6.4	0.2	3160
22070177	UF Soil	227800		6499400	706.0	1916.3	98.8	272.9	28.2	3.8	22.8	3.2	16.9	2.8	7.4	1.0	5.6	0.2	3086
22070139	UF Soil	227700		6499700	727.1	1768.9	117.8	342.9	35.9	6.5	27.3	3.6	18.0	2.8	7.4	0.9	5.4	0.4	3065
22056503	Laterite	Regional	241991	6513813	50.9	594.5	11.2	34.6	5.4	0.6	3.1	0.5	2.2	0.4	1.0	0.2	1.0	0.1	706
22056509	Laterite		237324	6511587	52.9	443.5	8.6	22.9	3.6	0.5	2.0	0.4	1.8	0.3	1.0	0.2	1.0	0.2	539
22056514	Laterite		235752	6509594	11.8	280.1	2.4	7.2	1.2	0.2	1.0	0.2	1.2	0.2	0.7	0.1	0.9	0.2	307
22056518	Laterite		228200	6504205	4.0	272.7	0.9	3.0	0.7	0.1	0.7	0.1	0.8	0.2	0.6	0.1	0.9	0.2	285
22056527	Laterite		242588	6503035	7.6	253.1	1.8	5.6	1.2	0.2	0.7	0.2	1.0	0.2	0.7	0.1	0.8	0.1	273
22056540A	Monzogranite	Regional	227351	6498933	365.2	722.7	62.5	180.2	23.9	2.8	17.1	2.5	13.0	2.6	7.2	1.1	5.6	0.8	1407
22056550	Monzogranite		240813	6502061	329.6	874.4	58.3	172.8	26.1	2.8	18.4	2.7	14.4	2.8	7.5	1.1	6.0	0.9	1518
22056546	Monzogranite		227554	6500208	309.4	530.7	53.8	162.7	24.5	2.7	18.2	2.6	14.1	2.7	7.3	1.0	5.3	0.8	1136
207526_C1M3S0	Monzogranite	GSWA WACHEM Dataset	240647	6502100	62.7	113.6	10.6	33.2	4.8	0.8	2.7	0.4	1.7	0.3	0.9	0.2	0.9	0.1	233
207527_C1M3S0	Monzogranite		240775	6501983	197.6	373.1	36.4	109.8	14.4	1.7	10.8	1.6	8.4	1.7	4.3	0.7	4.2	0.6	765
207529_C1M3S0	Monzogranite		227346	6498936	229.8	436.9	45.5	150.1	21.8	2.7	16.5	2.4	12.9	2.4	6.6	1.0	5.9	0.9	935

Appendix-1

JORC Code, 2012 Edition – Table 1

Marvel Loch East Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• 592 soil samples were collected using a plastic trowel from the B-soil horizon at two locations within Venus' tenements E15/1796. In addition, 32 laterite samples and 17 rock chip samples were collected from surface and taken from subcrop/outcrop respectively.• Sampling techniques for the three GSWA rock chip samples are unknown.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• No drilling done.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• No drilling done.
<i>Logging</i>	<ul style="list-style-type: none">• Field observations were recorded by Venus for the rock chip samples.• All rock chip samples collected by Venus were photographed.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• Soil samples (approx. 200g) were submitted to LabWest, Malaga, Perth, for its ultrafine sample preparation.• Laterite samples (c. 300-400g) were sent to Bureau Veritas, Perth for sample preparation and analysis. Sample preparation was by crushing and milling to a nominal -75 µm.• Rock chip samples were sent to Jinnings Laboratories, Perth for sample preparation and analysis. Sample preparation involved crushing and milling to -75 µm.• The sample preparation techniques are considered appropriate.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• Soil samples were analysed at LabWest, Malaga, Perth by ICPMS-OES for a suite of elements including Au, Pt and rare earth elements.• Laterite samples (c. 300-400g) were analysed at Bureau Veritas, Perth, using XRF, Laser Ablation / ICPMS and Aqua Regia/ICP for a suite of elements, including rare earth elements.• Rock chip samples were analysed at Jinnings Laboratories, Perth, using a mixed-acid digest and ICP-OES/MS finish for a suite of elements including rare earth elements.• Quality control procedures for all Venus sample assays included the insertion of laboratory in-house controls, blanks and duplicates. Acceptable levels of accuracy and precision were established by the laboratories.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• No independent verification of the geochemical data has been carried out to date.• All field logging was entered into notebooks on site and then digitised into excel sheets and uploaded into the database at the office.

Criteria	Commentary
	<ul style="list-style-type: none"> Assay files were received electronically from the laboratories and uploaded into the database. Results below the detection limit were adjusted to a value of half the respective detection limit.
<i>Location of data points</i>	<ul style="list-style-type: none"> Sample points were located using a handheld GPS with an accuracy of +/- 5 m. The data points were located using standard GPS positioning. The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation. The grid system used is Map Grid of Australia (MGA) GDA94 Zone 51.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Soil sample points are spaced c. 400m along traverses 400m apart. An area (D) in the south of the western sampling area was sampled at 100x100m spacing. Reconnaissance laterite and rock-chip samples were taken where opportune and are therefore irregularly spaced. Sampling is at an early-stage reconnaissance level and is not intended to support continuity for mineral resource estimation. No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Soil samples are spaced regularly along strike of an aeromagnetic feature to identify regional geochemical anomalies and to characterise the bedrock. Rock chip and laterite samples were taken at random.
<i>Sample security</i>	<ul style="list-style-type: none"> Samples were transported directly to the Perth laboratories by VMC contractor.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews of the geochemical analyses have been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E15/1796 is held by Redscope Enterprises Pty Ltd, a wholly owned subsidiary of Venus Metals Corporation Ltd. The tenement is located on Crown land. Redscope Enterprises Pty Ltd signed a heritage agreement covering E15/1796 with the Marlinyu Ghoorlie Native Title Claimant Group. To the best of Venus' knowledge, there are no other known impediments to operate on E15/1796.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Bullseye Mining Ltd carried out MMI soil geochemical surveys (2012–2015) across two areas that partly cover E 15/1796; the results identified Au, base metal and REE anomalies (Wamex report A107388). Image Resources NL conducted work (2006–2007) that comprised limited soil sampling and AC drilling (15 holes on E15/1796) targeting Au, Cu and Ni (Wamex report A75927). Drillhole logs indicate that the residual weathering profile is preserved between areas of outcrop. Rosella Creek Mining (2006–2007) conducted desktop studies (Wamex report A75987). Dominion Mining Ltd conducted work (2002–2005) that comprised calcrete, soil and laterite sampling, and shallow RAB drilling

Criteria	Commentary
	<p>(36 holes for c.1100m) along two traverses targeting gold only. The drilling encountered massive biotite granite and felsic granitic gneiss. Drillhole logs indicate that the residual weathering profile is preserved between areas of outcrop.(Wamex report A70400).</p> <ul style="list-style-type: none"> Anaconda Australia Inc, Forresteria Gold NL and Inco Australia Ltd explored the tenement area as part of their regional programs targeting Cu, Ni and Au in the 1970s and 1980s (Wamex report A8097 & A9913; A22545 & A29078, and A38751 respectively). Kennecott Exploration Ltd in 1972-1973 tested an oval-shaped magnetic feature in the southeast of the EL for the presence of a carbonatite. Shallow auger samples contained only background values of those elements commonly associated with carbonatites and no further work was carried out (Wamex report A3599).
<i>Geology</i>	<ul style="list-style-type: none"> The tenement is on the Boorabbin 250k geological sheet (SH51-13). The area is part of the Archaean Southern Cross Province of the Yilgarn Craton. The tenement covers an arcuate magnetic anomaly on the western side of the Boorabbin 250k geological sheet. The mapped bedrock comprises granitoid intrusions (Agr and Agph); the regolith is dominated by sandplain and alluvial sediments within drainage that intersects the western part of the tenement; parts of the tenement are erosional with bedrock and saprock exposed. Rock chip, soil, and laterite analyses suggest parts of the bedrock associated with the magnetic highs have elevated to anomalous rare earth element (REE) concentrations. Exploration is targeting residual clays within a preserved regolith profile (developed on such REE enriched bedrock types) that may be further enriched in rare earth elements, and that may host easily soluble REEs that are characteristic of clay-hosted and colloidal clay REE mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drilling done. Anomalous soil and rock chip sample details, including easting and northing, are provided in Table 1.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Following substitution of results below the detection limit with a value of half the respective detection limit, percentiles were calculated for the regional 400x400m dataset to highlight regional anomalies. The respective percentiles were also applied to the 100x100m dataset for Area D. An additional class (>1000ppm) was added in the legend to highlight the anomalous nature of area D. Anomalous regional and detailed soil data are presented in Table 1 above the respective 95th percentiles (287 ppm and 3,015 ppm, respectively). The laterite and rock-chip data are presented in Table 1 using arbitrary cut-offs of 250 ppm and 1,000 ppm TREO respectively.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> No drilling done.
<i>Diagrams</i>	<ul style="list-style-type: none"> See figures in the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All soil, laterite and rock-chip sample points are shown in the figure within the announcement. All analytical results for the rare earth oxides La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃ and Lu₂O₃ above certain thresholds are listed in Table 1.

Criteria	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• Rock analyses for three samples are sourced from the GSWA WACHEM database (GeoVIEW).• To the best of our knowledge, there are no other substantive exploration data for any of the exploration areas referred to.
<i>Further work</i>	<ul style="list-style-type: none">• Field studies and shallow drilling are planned to test preserved residual regolith profiles on REE-rich bedrock for clay-hosted REE mineralisation.