



## ASX ANNOUNCEMENT

14<sup>th</sup> February 2023



**PVW**  
Resources  
**Gascoyne**

# PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province

Strategic acquisition strengthens and diversifies PVW's rare earths portfolio with an extensive tenure package in WA's hottest emerging REE province.

## Highlights

- PVW Resources Ltd (PVW) has secured a significant combined exploration package of 316km<sup>2</sup> in the heart of the emerging Gascoyne REE Province in WA.
- The package encompasses major structures covering highly prospective geological units including anomalous REE stream sediment samples grading >1,000ppm TREO (total rare earths oxide).
- The Gascoyne Province is one of the most exciting new REE provinces globally, and includes the new Yangibana Mine, owned by Hastings Technology Metals, which is currently under construction.
- The ground package (which includes 1 granted EL and four ELA's) is located in close proximity to a number of recent REE discoveries and active explorers, including:
  - Kingfisher Mining Ltd (15km)
  - Desert Metals Ltd (17km)
  - Krakatoa Resources Ltd (30km)
  - Dreadnought Resources Ltd (120km)



**Corporate Office**  
Level 3, 1138 Hay Street  
West Perth WA, 6005

T: +61 (0)408 931 746  
info@pvwresources.com.au  
pvwresources.com.au

**ASX: PVW**  
ABN 36 124 541 466

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PVW Resources (ASX: PVW) ('PVW', 'the Company') is pleased to advise that it has secured an exciting new exploration and growth opportunity in one of the world's most prospective emerging REE provinces, the Gascoyne Province in north-west Western Australia.

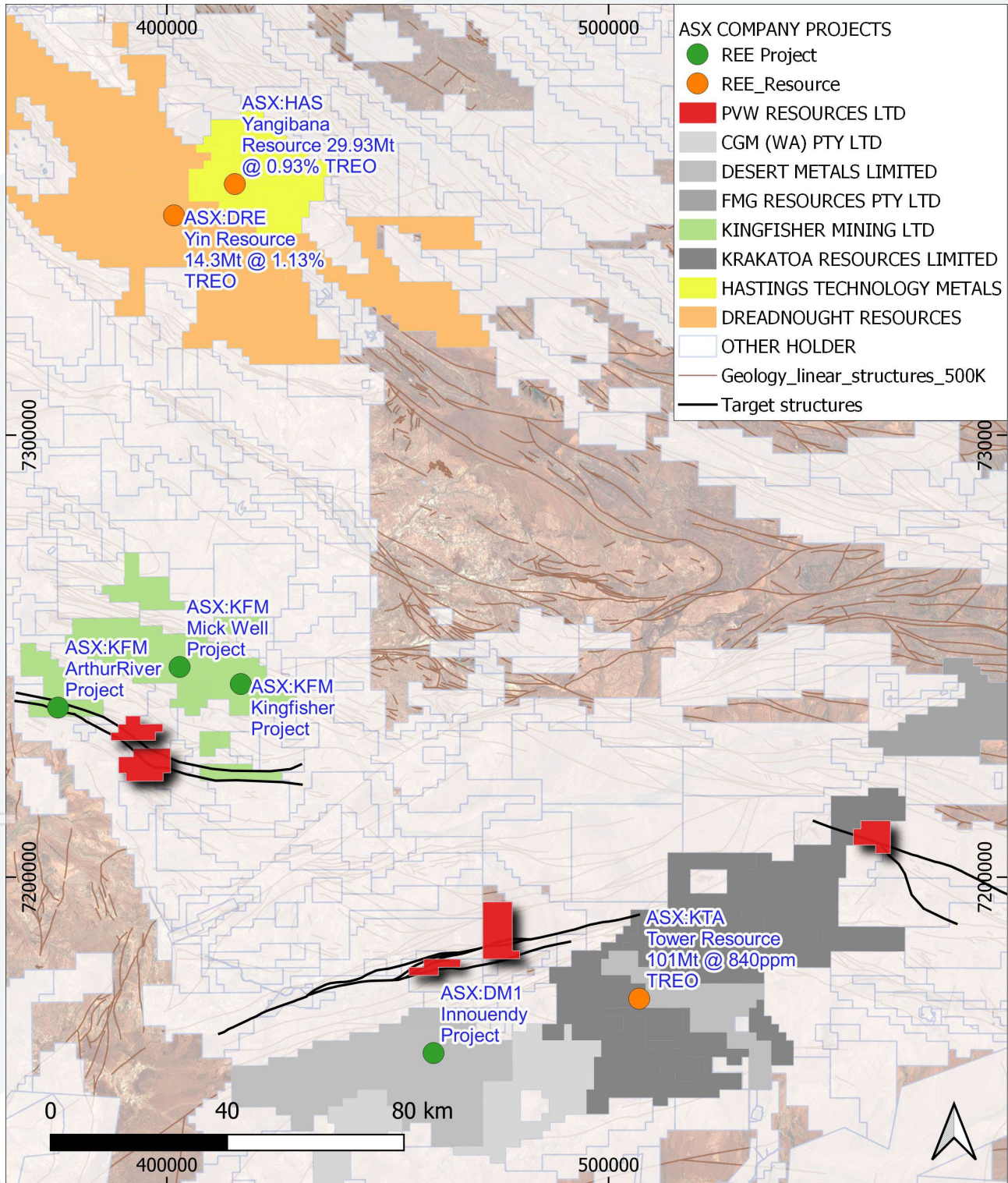


Figure 1: PVW Gascoyne Project Location, showing currently active REE projects and recent Mineral Resource Estimates.



The Company has entered into a purchase agreement to acquire a 100% interest in a portfolio of five exploration tenements located in close proximity to a number of exciting recent REE discoveries and the new Yangibana rare earths mine (Figure 1).

The 316km<sup>2</sup> Project consists of one granted Exploration Licence and four Exploration Licence Applications in highly prospective parts of the Capricorn Orogen within the Gascoyne Province.

Situated east of Gascoyne Junction township, the region has quickly become highly prospective for REE in a variety of geological environments.

Hastings Technology Metals (ASX: HAS) and Dreadnought (ASX: DRE) have exciting resource projects located approximately 120km north of PVW's closest tenement, while Kingfisher Mining (ASX: KFM) has reported significant recent REE surface results within 15km along strike to the north-west from the same tenure.

Other active explorers who have released very positive results in the region include Desert Metals (ASX: DM1) and Krakatoa Resources (ASX: KTA).

While in the Gascoyne Province PVW will focus on carbonatite and other hydrothermal REE mineralisation, the monazite sands and clay-hosted deposits being discovered regionally are also viable targets that will be explored.

Commenting on the acquisition, PVW Executive Director George Bauk said:

*"This is a fantastic addition to our portfolio in one of the world's most exciting emerging rare earths provinces. The potential and pedigree of this region is evidenced by the number of active explorers and mine developers, and the exciting REE results which have been reported in recent times.*

*"This is a complementary acquisition to our Tanami REE Project, allowing us to leverage the technical strengths and REE knowledge of our team in a new, exciting region. The combination of projects being HRE in the Tanami and now LRE in the Gascoyne ensure PVW are across all the critical rare earths. We are really looking forward to securing the grant of the remaining four tenements and getting on the ground as soon as possible to start exploring.*

*"This work will progress in parallel with the next phase of planned work at the Tanami Project, where we have recently identified exciting new exploration targets for unconformity-hosted REE mineralisation."*

### **Purchase Agreement Terms**

Key terms of the Gascoyne Project purchase agreement include:

- the acquisition of the project tenement holders (being Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd);
- on execution of the purchase agreement, the payment of \$40,000 cash and the issue 1,578,189 PVW shares (subject to 6 month escrow) to the project vendors;
- on the earlier of the date of grant of the pending tenements and 6 months after execution of the purchase agreement, the issue to the project vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares as at the date of issue)



- a further issue to the project vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares as at the date of issue) in the event PVW's drilling activity at the project results in an intersection of at least 5 meters @ 5,000 ppm TREO; and
- payment of an asset introduction fee of 550,000 PVW shares (excl. GST) to CPS Capital Group Pty Ltd.

### Technical Discussion

The combined package of 316km<sup>2</sup> is located in three areas along major structural corridors close to recent REE discoveries by currently active explorers.

The package consists of one granted Exploration Licence and four Exploration Licence Applications.

*Table 1: Tenement details.*

Tenement	Status	Holder Name	Area km <sup>2</sup>	Area BL
E 52/4066	LIVE	RARE METALS GROUP PTY LTD	55	16
E 09/2693	PENDING	RARE METALS GROUP PTY LTD	31	9
E 09/2694	PENDING	RARE METALS GROUP PTY LTD	99.8	29
E 09/2752	PENDING	TIGER METALS PTY LTD	48.2	14
E 09/2753	PENDING	TIGER METALS PTY LTD	82.6	24

Tenure is very tightly held in the Gascoyne Province currently, with close to 100% coverage of prospective areas. Figure 2 shows the current holders with majors and active juniors highlighted.

PVW will be looking closely at other opportunities within the region.

Two of the tenement applications E09/2752 and E09/2753 are situated ~15km south-east from Kingfisher Mining's (ASX: KFM) Arthur River Project, located along strike on the highly prospective Lockier Shear Zone. (ASX:KFM 18 January 2023, Large Scale Carbonatite REE Targets Identified at Arthur River.)

The southern tenement applications E09/2693 and E09/2694 are at the boundary between the Yilgarn Craton and Capricorn Orogen, within 30km of the large REE anomalies and large low grade REE resource respectively identified by Krakatoa at the Tower Project (ASX:KTA 21 November 2022, KTA Delivers Maiden Rare Earth Resources at Tower), and Desert Metals Innouendy Prospect (ASX:DM1 14 December 2022, Further Outstanding Rare Earth Results at the Innouendy Project).

The eastern tenement E52/4066 situated at the junction of large a scale structure on the margin of the Narryer Terrane, hosting REE anomalies at Desert Metals' Innouendy Project, and the Burrungurrah Domain metamorphics host to Dreadnought's TREO Resource at Yin.

The DMIRS (Geoview) state-wide datasets and regional remote imagery have provided the starting point for the project review and subsequent purchase. Images below in Figure 2, 3 and 4 show each of the tenements with major structures interpreted from the regional airborne magnetics overlain on the WA state radiometrics (Th) compilation grids (80m).

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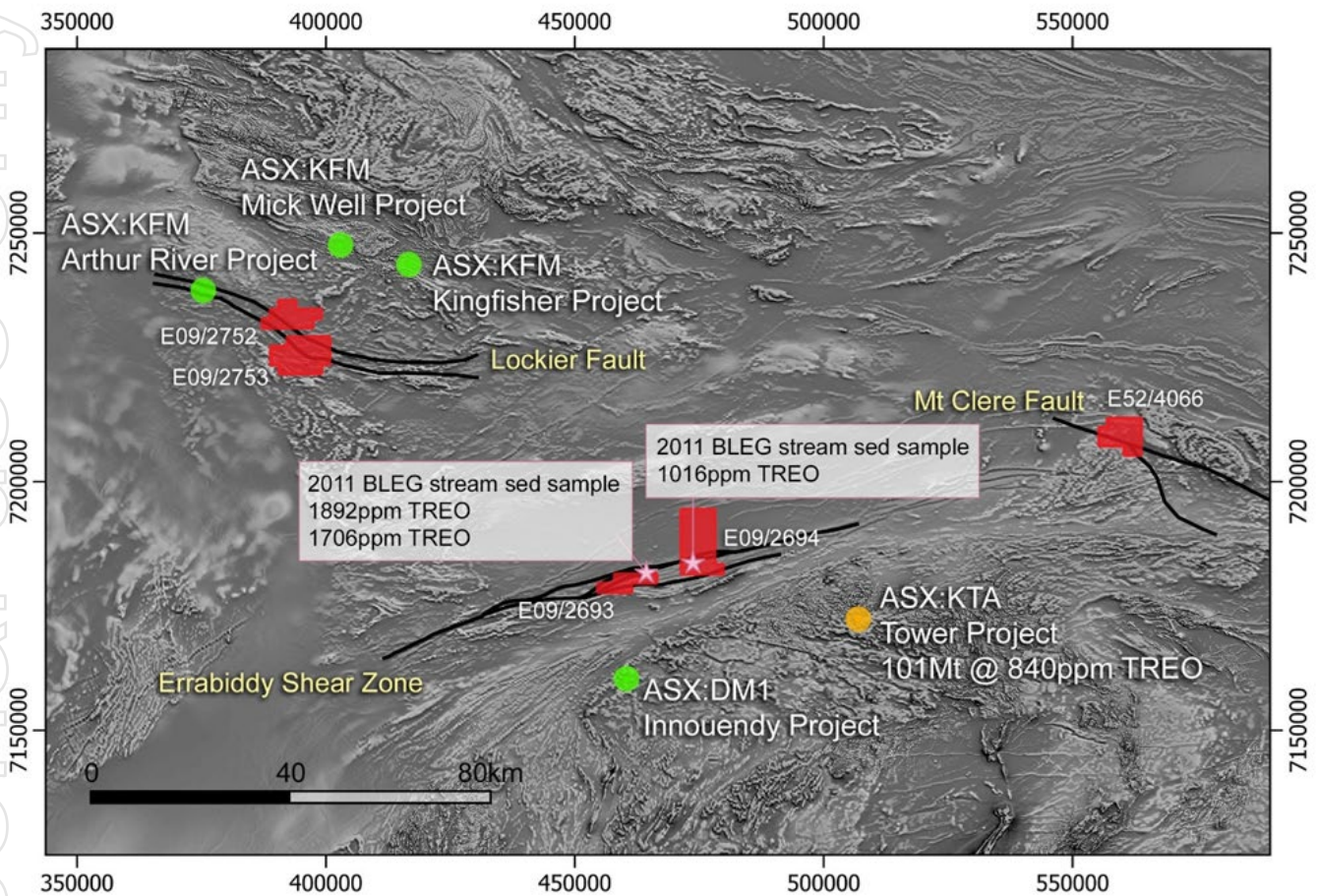


Figure 2: PVW Gascoyne Project location, showing active neighbours and TREO stream sediment results from previous explorers activities.

Previous work over the tenements has not focused on REE and exploration in general is limited. Highly anomalous TREO results were returned by previous explorer Desert Mines and Metals in March 2012 during gold exploration activities (Figure 2).

DMIRS Annual report A093121 reports 2 TREO anomalous BLEG (-2mm) stream sediment samples on now E09/2693 and one on now E09/2694. These surface samples provide confirmation of anomalous REE in the area.

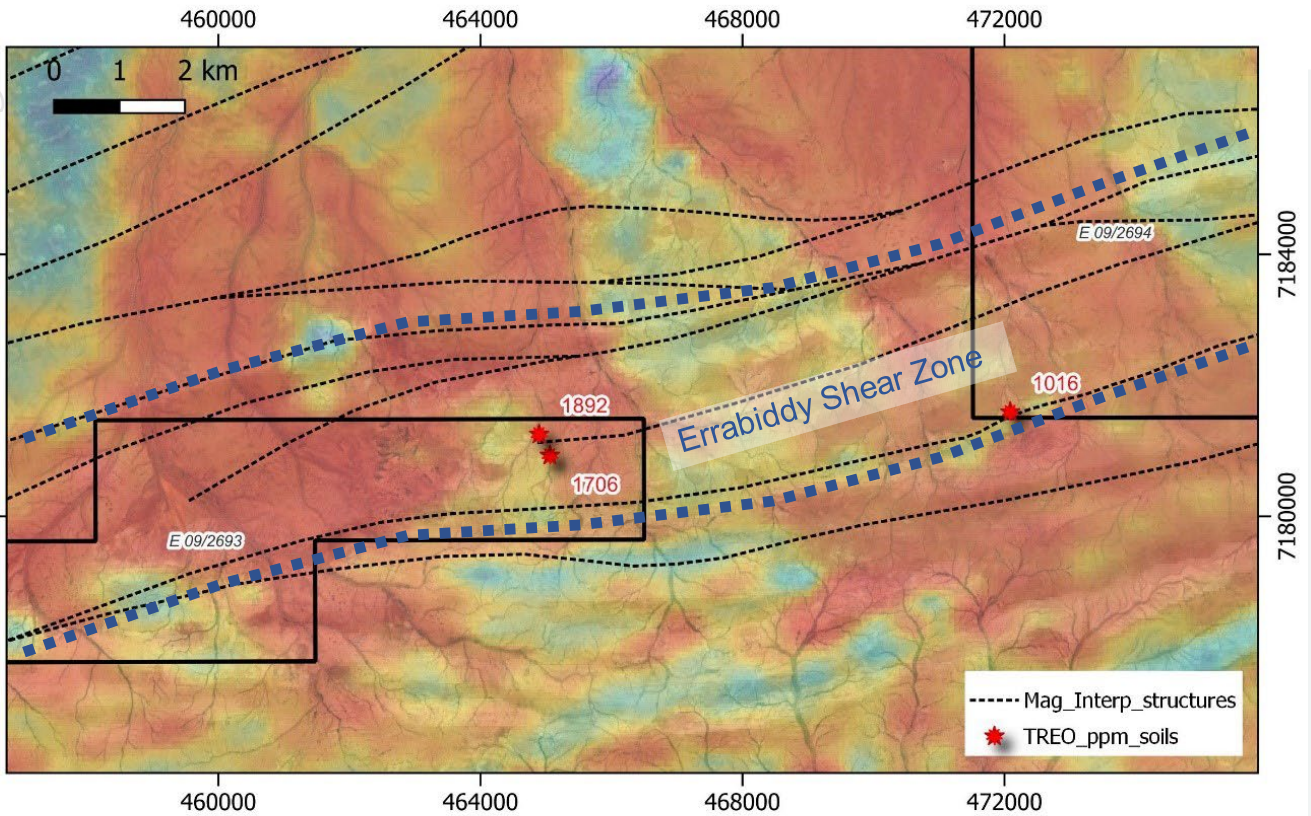


Figure 3: Anomalous TREO results from BLEG stream sediment samples. Image is combined Th radiometrics, TVD magnetics and satellite imagery.

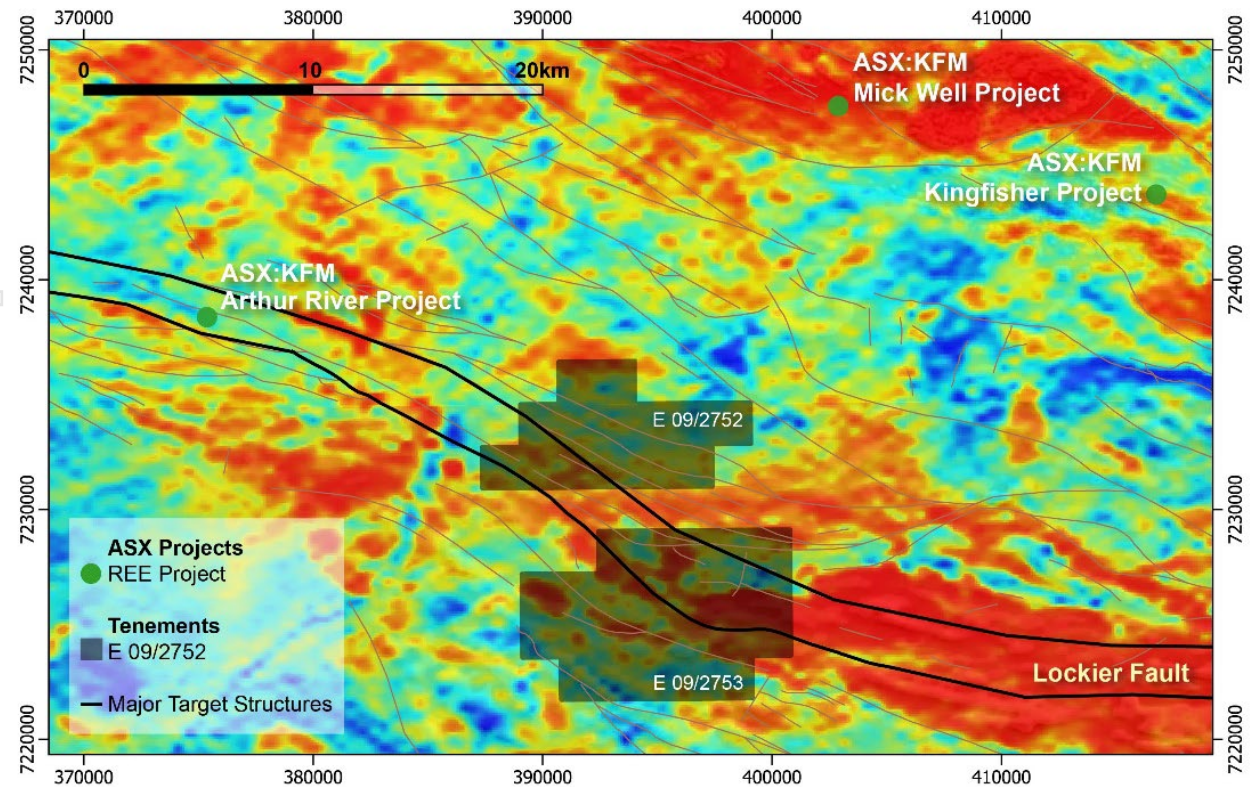


Figure 4: Western tenements location with radiometrics (Th) and interpreted structures from regional magnetics. The Lockier Shear zone is highlighted which extends into PVW tenements.

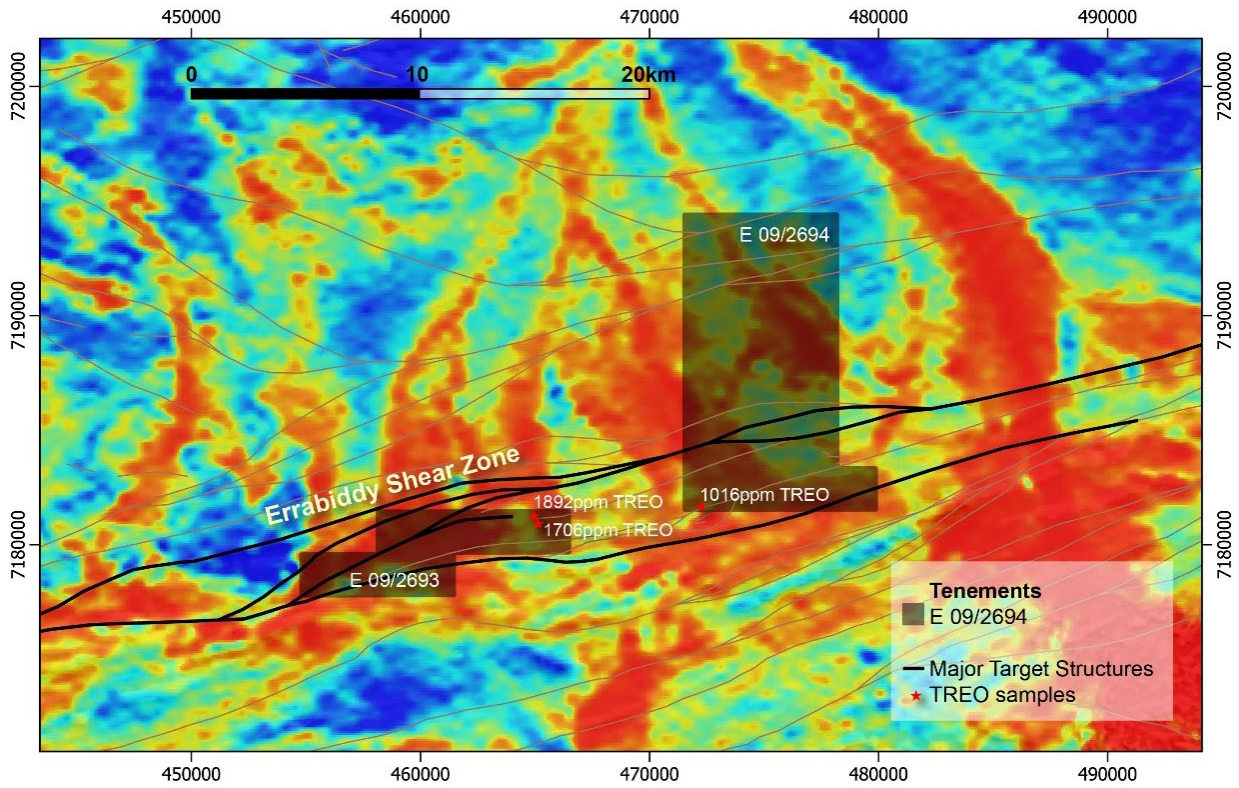


Figure 5: Central tenements shown with the Errabiddy Shear Zone highlighted. Image is radiometrics (Th) overlying magnetics.

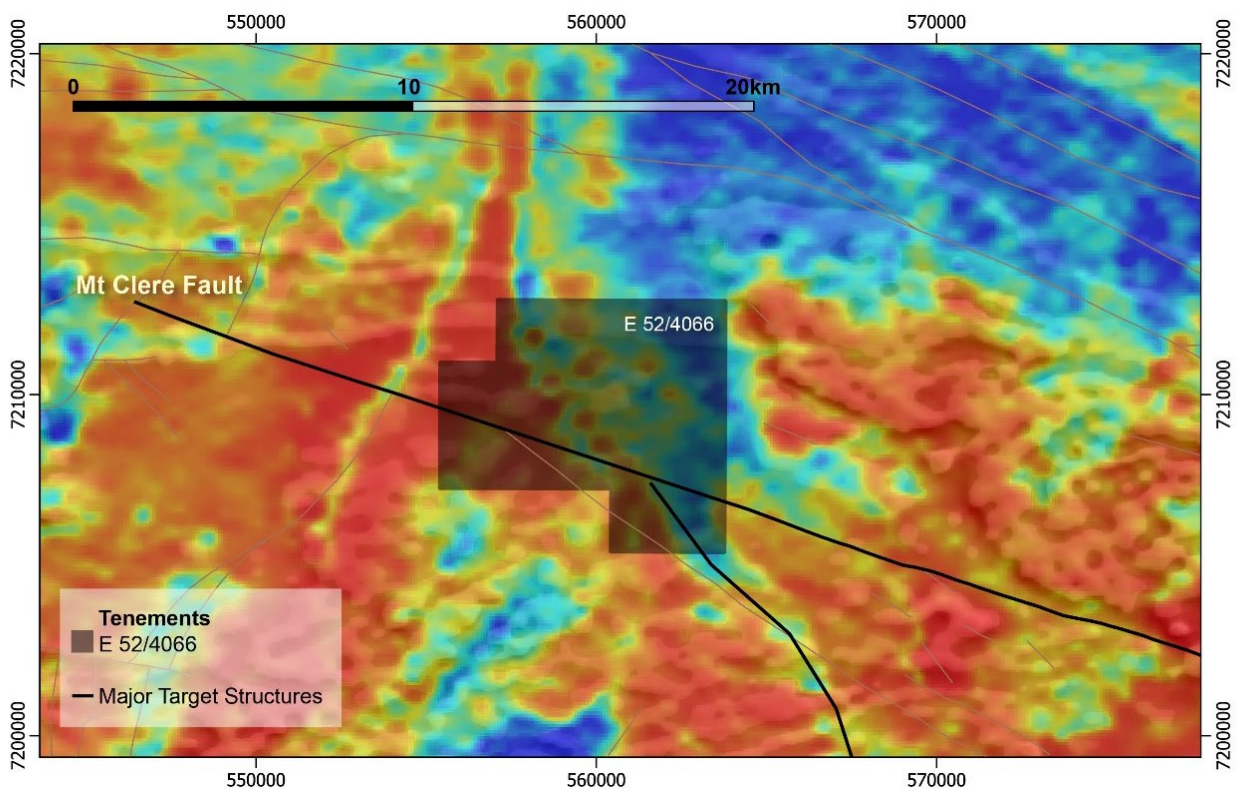


Figure 6: Eastern tenement granted E52/4066, showing Mt Clere Fault and radiometrics (Th) overlying magnetics.



## **Regional Geology**

The five tenements can be split into Western, Central and Eastern areas for discussion.

The western tenements span the major crustal boundary between the Burringurrah Domain (including the Moorarie Supersuite and Durlacher Supersuite granites) and Glenburgh Terrane. One of the key igneous granitic units within the Burringurrah Domain is the Moorarie Supersuite, and this unit is mapped within the project area. The Moorarie Supersuite granites are closely associated to the Durlacher Supersuite granites, both of which are associated with major REE discoveries in the region. Otherwise Moogie Metamorphics are important components of the stratigraphy marking an older reworked sedimentary package within the Capricorn Orogen.

The two central tenements straddle the Yilgarn / Capricorn boundary marked by the Errabiddy Shear Zone, a wide zone of deformation which traverses the central area tenements. The Glenburgh Terrane consists of a sequence of gneissic and granitic rocks which have been intruded by minor ultramafic and mafic rocks. The region is structurally complex, with rocks of the Narryer Terrane thought to represent reworked remnants of greenstone sequences. The Narryer Terrane consists of several groups of gneiss derived from granites and interleaved metasedimentary and mafic metaigneous rocks. The region has been multiply deformed and metamorphosed at medium to high grade, and intruded by granite and pegmatite, and then later deformed and metamorphosed at medium to high grade.

Parts of the region (the Yarlalweelor Gneiss Complex) were yet further deformed and metamorphosed at low to medium grade during the Capricorn Orogeny and intruded by voluminous granite sheets and dykes. Carbonatite dykes and lamprophyre dykes are widespread through the region and could have been emplaced at this time.



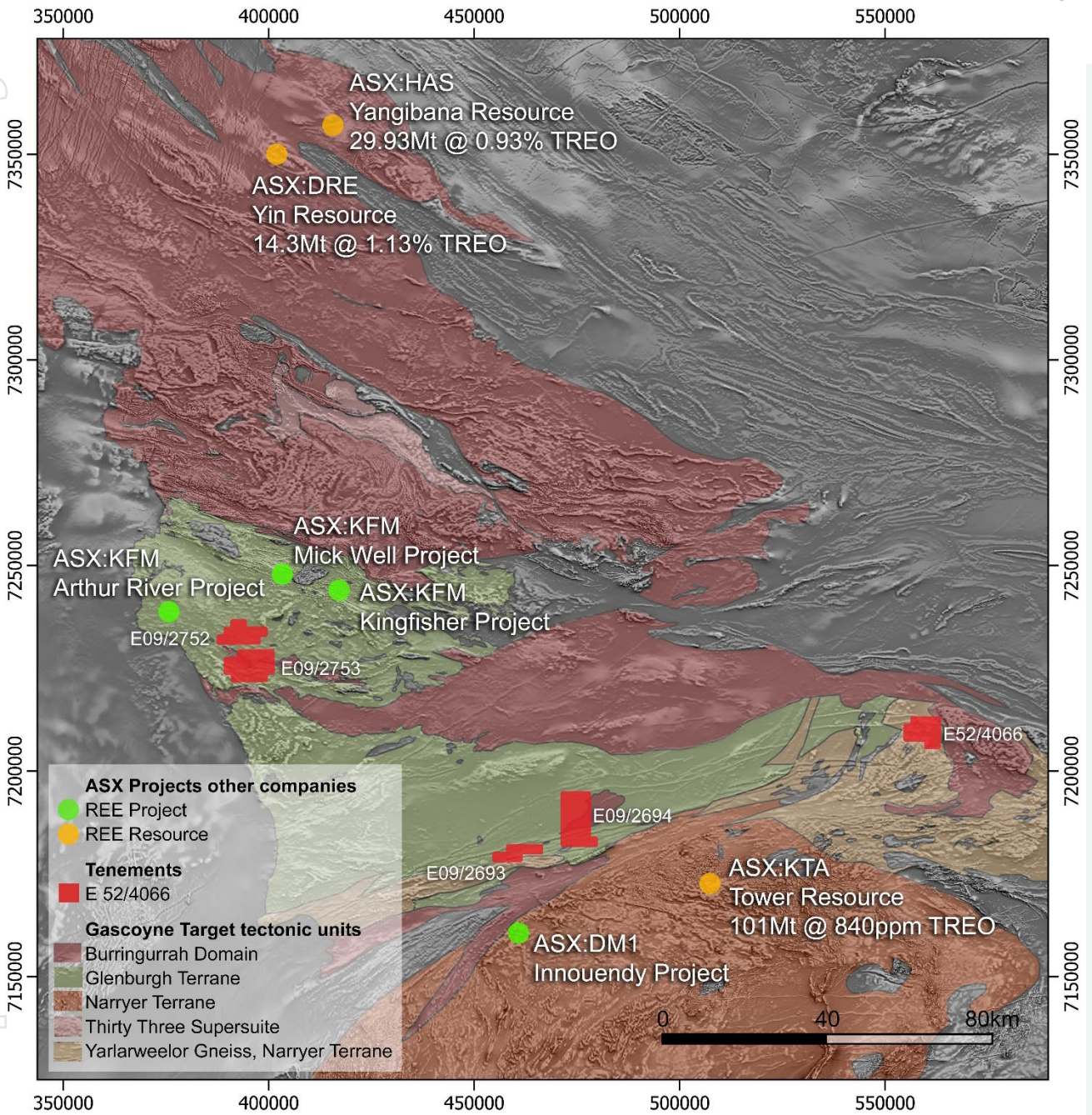


Figure 7: PVW Gascoyne tenements with geology and currently active REE Projects.



### Key Next Steps

Task	Status	Description
Historical Data Compilation	In progress	For completion while tenement grant is awaited
Review of available Geophysics	In progress	Previous Surveys are being sourced and reviewed. Requirements for new data will follow.
Target Generation	In progress	Requires field work and detailed review of existing data and remote datasets.
Heritage Agreements and Survey Requirements	In Progress	All Heritage requirements will be met prior to exploration commencing.
Regulatory Requirements for drilling and REE exploration	In Progress	Granted tenure will be focused on while others are pending.

Table 2: Previous explorers anomalous TREO soils samples (Figure 2)

Easting MGA zone 50	Northing MGA zone 50	Sample ID	TREO (ppm)	Sample Type
465062	7180927	199732	1,706	BLEG stream
464898	7181251	199730	1,892	BLEG stream
472091	7181591	199742	1,016	BLEG stream



### **Competent Person's Statement**

The information in this document relating to Exploration Results is based on information compiled by Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as Competent Person as defined in the JORC Code. Mr Weber is a full-time employee of PVW Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Weber consents to the inclusion of this information in the form and context in which it appears.

### **Authorisation**

This announcement has been authorised for release by the Board of PVW Resources Limited.

For further information, please contact:

**George Bauk**

Executive Director

+61 408 931 746

[george@totode.com.au](mailto:george@totode.com.au)

**Joe Graziano**

Company Secretary

+61 411 649 551

**Media enquiries:**

Nicholas Read

Read Corporate

+61 419 929 046



**About PVW Resources:**

PVW Resources (ASX: PVW) is a diversified exploration company established by a group of highly experienced mining executives including key founding members of mining company, Northern Minerals, who oversaw the development of the Browns Range Heavy Rare Earths Project.

With a project portfolio spanning Tier-1 mining jurisdictions in the Tanami, Gascoyne, Kalgoorlie, Leonora and West Yilgarn regions of Western Australia, PVW is progressing the next phase of exploration at its flagship Tanami Heavy Rare Earths and Gold Project in WA and also plans to embark on a maiden exploration program at its newly-acquired Gascoyne REE Project in WA during 2023.

The Tanami Project offers exceptional potential for significant heavy rare earths and gold discoveries in the world-class Tanami mineral province while the newly-acquired Gascoyne Project is located in the heart of one of the world's most exciting new rare earths provinces, including a significant new REE mine and several new discoveries. At a time when demand and pricing for critical minerals such as rare earths has never been more favourable, incentive for discovery and development of new supply sources for a diversified global supply chain is strong.



**Tanami Region**  
**100% ~1,270km<sup>2</sup>**

- Significant historical REE and gold results
- Limited previous exploration
- Multiple significant REE anomalies with drilling assays of up to 21,865ppm TREO
- 2022 drilling gold results up to 13m at 3.72g/t and 14m at 1.08g/t

For recent REE and gold results refer to ASX:PVW, 09 Feb 2023 and 10 Feb 2023. All historical Tanami Project exploration drilling results refer to ASX:PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

**Gascoyne Region**  
**100% 316km<sup>2</sup>**

- Extensive tenement package covering highly prospective geology including anomalous REE soil samples grading >1,000ppm TREO
- Refer to ASX: PVW, 14 Feb 2023. PVW Acquires Highly Prospective New Rare Earth Project in WA's Gascoyne Province

**Kalgoorlie Region**  
**100% 150km<sup>2</sup>**

- Numerous near-term drill targets with historical results of 6m at 2.61g/t and 4m at 2.39g/t

All historical Kalgoorlie Project exploration drilling results refer to ASX: PVW, Thred Prospectus Appendix A - Independent Geologists Report, Appendix 1.

**Leonora Region**  
**100% 195km<sup>2</sup>**

- Jungle Well & Brilliant Well Projects
- Small gold resource at Jungle Well with numerous follow-up targets

Refer to the Thred Ltd website Prospectus – Appendix A - Independent Geologists Report, 2.4 Mineral Resource Estimation – Jungle Well Deposit. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed at the time of publication.

**West Yilgarn Region**  
**100% 950km<sup>2</sup>**

- Ballinue Project is located in the West Yilgarn Ni-Cu-PGE province that hosts Chalice's Julimar Project



**JORC CODE, 2012 Edition Table 1 – Gascoyne Project**

**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary																		
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>The only results referred to on E09/2693 and E09/2694 – Central tenements are from Stream Sediment BLEG samples taken by Desert Mines and Metals ins 2011.</p> <p>The relevant DMIRS Annual Report A093121 confirm samples reported are BLEG stream samples, collected in major streams where fine stream sediment was not present, sieved to -0.625mm and a 500g sample was assayed at Labwest (Malaga) pulverized, subjected to bulk cyanide leach and assayed for the following elements using Mass Spectrometry.</p> <table border="0"> <tr> <td>Au</td> <td>Pt</td> <td>Pd</td> <td>Ce</td> <td>Dy</td> <td>Eu</td> <td>Er</td> <td>Gd</td> <td>Ho</td> </tr> <tr> <td></td> <td>La</td> <td>Lu</td> <td>Nd</td> <td>Pr</td> <td>Sm</td> <td>Tb</td> <td>Tm</td> <td>Yb</td> </tr> </table>	Au	Pt	Pd	Ce	Dy	Eu	Er	Gd	Ho		La	Lu	Nd	Pr	Sm	Tb	Tm	Yb
Au	Pt	Pd	Ce	Dy	Eu	Er	Gd	Ho												
	La	Lu	Nd	Pr	Sm	Tb	Tm	Yb												
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	No Drilling Results Reported in this announcement																		
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade</li> </ul>	No Drilling Results Reported in this announcement																		



Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"><li>• 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.</li><li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li><li>• The total length and percentage of the relevant intersections logged.</li></ul>	No Drilling Results Reported in this announcement
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"><li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li><li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li><li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li><li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li><li>• 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.</li><li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul>	No Drilling Results Reported in this announcement
Quality of assay data and laboratory tests	<ul style="list-style-type: none"><li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li><li>• 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.</li><li>• 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.</li></ul>	The assay techniques are industry standard, and considered partial digest for elements reported.
Verification of sampling and assaying	<ul style="list-style-type: none"><li>• The verification of significant intersections by either independent or alternative company personnel.</li><li>• The use of twinned holes.</li><li>• Documentation of primary data, data entry procedures, data</li></ul>	No Drilling Results Reported in this announcement



Criteria	JORC Code explanation	Commentary
	<p><i>verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"><li>• <i>Discuss any adjustment to assay data.</i></li></ul>	
Location of data points	<ul style="list-style-type: none"><li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li><li>• <i>Specification of the grid system used.</i></li><li>• <i>Quality and adequacy of topographic control.</i></li></ul>	No Drilling Results Reported in this announcement Grid system used was MGA94 Zone 51 Topographic control considered appropriate.
Data spacing and distribution	<ul style="list-style-type: none"><li>• <i>Data spacing for reporting of Exploration Results.</i></li><li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li><li>• <i>Whether sample compositing has been applied.</i></li></ul>	No Drilling Results Reported in this announcement Data not used for MRE.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"><li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li><li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li></ul>	No Drilling Results Reported in this announcement
Sample security	<ul style="list-style-type: none"><li>• <i>The measures taken to ensure sample security.</i></li></ul>	Not known
Audits or reviews	<ul style="list-style-type: none"><li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	Standard sampling techniques utilised at appropriate laboratories



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary															
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li> </ul>	<p>PVW Resources Ltd has entered into a purchase agreement for 100% interest in tenements:</p> <table border="0"> <tr> <td>E 52/4066</td> <td>LIVE</td> <td>RARE METALS GROUP PTY LTD</td> </tr> <tr> <td>E 09/2693</td> <td>PENDING</td> <td>RARE METALS GROUP PTY LTD</td> </tr> <tr> <td>E 09/2694</td> <td>PENDING</td> <td>RARE METALS GROUP PTY LTD</td> </tr> <tr> <td>E 09/2752</td> <td>PENDING</td> <td>TIGER METALS PTY LTD</td> </tr> <tr> <td>E 09/2753</td> <td>PENDING</td> <td>TIGER METALS PTY LTD</td> </tr> </table> <p>The terms of the acquisition of the project tenement holders (being Rare Metals Group Pty Ltd and Tiger Metals Pty Ltd) is</p> <ul style="list-style-type: none"> <li>on execution of the purchase agreement, the payment of \$40,000 cash and the issue [number] PVW shares to the project vendors;</li> <li>on the earlier of the date of grant of the pending tenements and 6 months after execution of the purchase agreement, the issue to the project vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares as at the date of issue)</li> <li>a further issue to the project vendors of PVW shares to the value of \$200,000 (at an issue price equal to the 10-day VWAP of PVW shares as at the date of issue) in the event PVW's drilling activity at the project results in an intersection of at least 5 meters @ 5,000 ppm TREO; and</li> <li>payment of an asset introduction fee of 550,000 PVW shares (excl. GST) to CPS Capital Group Pty Ltd.</li> </ul>	E 52/4066	LIVE	RARE METALS GROUP PTY LTD	E 09/2693	PENDING	RARE METALS GROUP PTY LTD	E 09/2694	PENDING	RARE METALS GROUP PTY LTD	E 09/2752	PENDING	TIGER METALS PTY LTD	E 09/2753	PENDING	TIGER METALS PTY LTD
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E 09/2752	PENDING	TIGER METALS PTY LTD															
E 09/2753	PENDING	TIGER METALS PTY LTD															
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>Exploration in the region has been undertaken by other parties. Exploration is limited to surface sampling, minor shallow drilling (not REE targeted). A review of all previous activities is ongoing, however no other significant REE exploration appears to have been completed.</p>															





Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	The targeted mineralisation is Carbonatite REE.
Drill hole information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	No Drilling Results Reported in this announcement
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No Drilling Results Reported in this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	No Drilling Results Reported in this announcement
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	Refer to figures in this announcement
Balanced Reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades</li> </ul>	No Drilling Results Reported in this announcement



Criteria	JORC Code explanation	Commentary
	<i>and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey 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></li> </ul>	Exploration data that has been reviewed and is considered relevant is reported here. The geochemical surveys reviewed to date, undertaken by previous explorers have not assayed for REE.
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	Further work for the project will include regional surface sampling, regional mapping, geophysics where warranted and appropriate drilling. Tenement grants (where applications) will be awaited prior to activities occurring. E52/4066 will be mapped and sampled at surface by pXRF, rock chip and soil sampling as the first pass exploration. The requirement for detailed geophysics will be assessed. The Mt Clere faults are the main targets currently (shown on maps in the report) and these will be the target of immediate future activities,

### Section 3 Estimation and Reporting of Mineral Resources

Not applicable

### Section 4 Estimation and Reporting of Ore Reserves

Not applicable