

11 April 2023

PROSPECH IDENTIFIES HIGH-GRADE RARE EARTH OXIDES AND HAFNIUM OVER 4KM STRIKE AT JOKIKANGAS PROJECT, FINLAND

Highlights

- Mineralisation database¹ at recently acquired Jokikangas project and surrounding Otanmaki area returns rare earth element oxide (REO) intercepts in diamond drill hole samples over a strike length of 4 kilometres.
- Results² include:
 - KA02: 0.20m @24,448 ppm TREO and 4,700 ppm Niobium from 74.2m
 - KA03: 0.15m @15,346 ppm TREO and 2,980 ppm Niobium from 9.2m
 - KA03: 0.17m @ 8,690 ppm TREO and 2,030 ppm Niobium from 57.3m
 - JO11: 0.20m @ 2,106 ppm TREO from 54.1m
 - JO12: 0.20m @ 1,704 ppm TREO from 26.9m
 - JO12: 0.40m @ 4,509 ppm TREO from 42.2m
 - JO13: 0.50m @ 7,556 ppm TREO and 940 ppm Hafnium from 22.6m
 - o JO13: 0.30m @ 10,445 ppm TREO and 1,160 ppm Hafnium from 32.8m
 - KO06: 0.40m @ 2,865 ppm TREO and 510 ppm Hafnium from 85.6m
- Drill core sampling was limited to narrow intervals for academic purposes, resulting in only narrow intersection intervals reported.
- Prospech has commenced sampling wider intervals of the Jokikangas drill core.
- Drill core is available from 36 diamond drill holes at Jokikangas and 68 diamond drill holes at Korsnas.
- Prospech has applied to expand the Jokikangas project to cover open ground with reported vanadium mineralisation.

¹ Age and Origin of the Nb Zr Ree Mineralisation in the Paleoproterozioc granitoids at Otanmaki, Central Finland. Bulletin of the Geological Society of Finland. Volume 92, 2020.

² All values reported in Total Rare Earth Oxide (TREO) amounts unless otherwise stated.

Prospech Managing Director Jason Beckton commented: "We are delighted to reveal results from our archive search and compilation of historical drill core at Jokikangas as the new Bambra Oy assets are incorporated into our portfolio.

According to Oulo University and Geological Survey of Finland, the peralkaline alkali feldspar granites are the most probable source for the Rare Earth Element (REE) and High Field Strength Element (HFSE) mineralised felsic dikes and sheet-like intrusions. Magnetic anomalies within the "enriched" alkali feldspar granite block and its surroundings, as well as the contact areas of this block against the monzogranite block, offer interesting potential for REE-HFSE mineralisation.

High Field Strength Elements which include Niobium and Hafnium are characterised by their ability to form strong bonds with other atoms, due to their electronic structure. This property makes them useful in a variety of technological applications where strength, durability and resistance to corrosion are required.

There is a significant increase in demand for locally supplied critical minerals in Europe and the government is strongly committed to fulfilling as much of the demand as possible from local sources.

The brownfield targets of Jokikangas, Korsnas, and Saarenkylä in Finland, which have been explored since 2018, provide us with an exciting opportunity to enter the REE and lithium space in the EU and we are planning to accelerate our exploration on the back of these results."

About Finland and the Finland Projects

Finland is recognised as a favourable mining jurisdiction within the European Union and has been ranked ninth globally in the 2021 Fraser Institute Annual Survey of Mining Companies' Policy Perception Index and 13th in the Investment Attractiveness Index, surpassing jurisdictions such as Queensland, NSW, and Victoria.



Location map of the Bambra projects in Finland

Prospech's geological team has prior experience working in Finland, and the acquisition of Bambra will provide a local permitting and administration team with extensive country experience.

Project summaries

Extensive mapping and sampling of the mineralised horizons was conducted by the Geological Survey of Finland (GTK), and Prospech aims to prioritise the grade and tonnage potential of each occurrence to plan and permit drilling in the near future.

Jokikangas REE Project

Jokikangas REE project encompasses two blocks, Jokikangas and Honkamäki, covering a total area of 28.37km², while the third-party Otanmaki (05) Oy tenure is indicated by the blue area in the map bello. Jokikangas and Honkamäki cover a REE-vanadium mineralised belt of rocks.



Jokikangas tenements

Elongated bodies containing up to 2.0% TREE are characterised by sericitic alteration and a spatial relationship with pegmatites in a mineral assemblage that includes fergusonite (Nb, Y, REO), allanite (LREE), and columbite-tantalite (Nb).

Prospech holds rights to exploration tenure surrounding the Kontioaho and Katajakangas targets currently held by Otanmaki (O5) Oy, with mineralisation that is continuous but lightly drilled. The mineralisation at Katajakangas features a high-grade zone approximately 12m thick in its central part, surrounded by a lower-grade zone at the margins.

Archived drillhole data indicates an opportunity to extend mineralisation northwest of Otanmaki (05) Oy's Kontioaho operation and west of the Katajakangas operation (both depicted as red dots on the Otanmaki (05) Oy map above) onto the Jokikangas project.

Korsnas REE Project

The Korsnas REE project surrounds a former lead mine at Korsnas, which operated from 1959 to 1972 and produced 0.87Mt of ore with an average of 3.6% Pb. The deposit was found to be prospective for REE due to the presence of allanite and a few other REE minerals.

During pilot production of an REE concentrate in the early 1970s, it was discovered that the ore contained 0.83% TREO. The mineralisation is situated in a fault zone that trends north-south and is filled with a vein consisting of coarse-grained calcite, feldspar, diopside and REE-bearing apatite.

Previous mine operators have reported total REE content of samples ranging from 0.7% to 2.2%, with LREE being the dominant component. The samples also exhibit high europium (Eu) content, with values ranging from 66 to 242 ppm and thorium (Th) content ranging from 107 to 604 ppm.

There is core from 68 government stored drillholes from the immediate vicinity of the Korsnas mine that remain unsampled and there is also a group of unmined carbonate veins or dykes that up to 20m wide that may contain REE grades.

Saarenkylä Lithium-Berrylium Project

The Saarenkylä exploration reservation area is situated in a region with a known occurrence of lithium pegmatite, where lithium-cesium-tantalum (+/- beryllium) has been observed in exposed sequences of pegmatite.

The area is located within the Northern Ladoga belt, which is known for various minerals such as Sn, Zn, Pb, U, Au, W, Fe, and V. A mineral occurrence has been identified in pyroxene skarn with potential associations of nearby mineralisation within the Myerskaja Fault zone.

The mineralisation at this location includes occurrences of beryl, bismuthinite (Bi), scheelite (W), cassiterite (Sn), and native gold, which are conformable. Field mapping and sampling will be required to determine the continuity of the occurrence.

Prospech has filed a new reservation notification with the Finnish Mining Authority to extend the project area over the known lithium pegmatite occurrence area.

For further information, please contact.

Jason Beckton Managing Director Prospech Limited +61 (0)438 888 612

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Managing Director of the Company, 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'. Mr Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

This announcement has been authorised for release to the market by the Managing Director

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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	N/A
Drilling techniques	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).	Assumed Diamond HQ, NQ and BQ drilling.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	Historic Core N/A.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections looged	The complete core is to be relogged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled	N/A.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory	Samples are stored in the Loppi relogging facility.

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	N/A.
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.	UTM projection Zone 35N.
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.	Subsampling below 0.2m was undertaken by previous companies.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No bias is believed to be introduced by the sampling method.
Sample security	The measures taken to ensure sample security.	N/A
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Prospech Limited has entered into an earn-in agreement with the shareholders of Bambra Oy ('Bambra'), a company incorporated in Finland, to earn up to a 100% interest in Bambra and therefore, acquire Bambra's 100% interest in the Jokikangas REE project, the Korsnas REE project and Saarenkylä lithium project in Finland ('Finland Projects').
	along with any known impediments to obtaining a license to operate in the area.	Prospech's exclusive right to acquire 100% of Bambra is staged over 2 years with consideration being an initial payment of \$25,000 ('Exclusivity Payment'), a series of exploration and evaluation expenditures and the issuance of Prospech consideration shares.
		For the first year option, Prospech can earn a 51% interest in Bambra by the expenditure of \$100,000, including the Exclusivity Payment, on the exploration and evaluation of the Finland Projects and, if exercised by Prospech, the issue of 3 million fully paid ordinary shares in Prospech to the shareholders of Bambra ('First Option').
		For the second year option, subject to the completion of the First Option, Prospech can earn the remaining interest in Bambra, so as to own 100% of Bambra, by the expenditure of \$200,000 on the exploration and evaluation of the Finland Projects and, if exercised by Prospech, the issue of a further 3 million shares to the shareholders of Bambra.
		The laws of Finland relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other studies may be required. There are ongoing requirements under Finnish mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Prospech's environmental and permit advisors specifically engaged for such purposes. The Company is the manager of operations in accordance with generally accepted mining industry standards and practices.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area of Otanmaki – Jokikangas has been mapped, boulder sampled and drilled by private companies including Rautaruuki Oy and Outokumpu Oy from 1981. In 2020 the project was subject to core resampling by GTk (Finnish Geological Survey) and University of Oulo, utilising ALS Chemex Laboratory in Outokumpu, Finland. Karenlampi et al 2020.
Geology	Deposit type, geological setting and style of mineralisation.	The Otanmäki rare earth element (REE) area is composed of diverse rock types such as granite gneisses, granites, alkali gneisses, quartz-feldspar schists, amphibolites, and mica schists. The formation of REE-bearing minerals in this area is associated with hydrothermal alteration of the host rocks caused by the intrusion of gabbros and anorthosites in the Otanmäki region.
Information	understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	HOLE_ID NORTH UEAST UTM/FINAL_DEPTH_RL DATE AZIMUTH DIP JOKIKANGAS-001 7111504 498862.2 148.8 1000 1984 305 -53 JOKIKANGAS-002 7111216 498274.1 126.5 1000 1984 305 -53 JOKIKANGAS-003 7111345 499078.1 158.3 1000 1984 305 -53 JOKIKANGAS-003 7110792 500457.6 194.2 10000 1984 307 -53 JOKIKANGAS-006 7110792 500457.6 194.2 10000 1984 307 -53 JOKIKANGAS-007 7109980 498388.4 157.7 1000 1984 306 -47 JOKIKANGAS-007 7109808 49838.8 157.7 1000 1984 90 -47 JOKIKANGAS-010 7111181 49624.1 182 1000 1984 90 -45 JOKIKANGAS-012 7110821 49624.1 182 1000 1984 90 -45
Data aggregation	In reporting Exploration Populta weighting averaging	Assay results, refer below to Appendix 1.
Data aggregation methods	the 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. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	I minimum sample length is 0.4m generally but can be as low as 0.15m is observed in historical sampling.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Mineralisation is mesothermal contact related between intrusives of Paleoproterozoic age.
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.	The location and results received for some drill-core samples are displayed in the attached maps and/or tables. Coordinates are UTM Zone 35N.
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.	Results for all samples collected in the past are displayed on the attached maps and/or tables.

Criteria	JORC Code explanation	Commentary	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No metallurgical or bulk density tests were conducted at the project by Prospech.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Prospech may carry out drilling subject to resampling of these intervals in late April 2023.	

To be resampled at Loppi GT Ho2O3_ppm HOLE_ID SHORT_ID_DEPTH_FROM DEPTH_TO INT TREO La2O3_ppn CeO2_ppn Pr2O3_pp Nd2O3_ppn Sm2O3_ppn Eu2O3_ppm Gd2O3_ppm Tb2O3_ppm Dy2O3_ppm Er2O3_ppm Tm2O3_ppm Yb2O3_ppm Lu2O3_ppm Y2O3_ppn Hf_ppm Nb_ppm Rb_ppm Zr_ppm IOKIKANGAS-001 J001 175.7 97.30 97.65 0.35 11.7 23.4 46.6 11.6 23.2 11.5 0.0 0.0 0.0 11.4 0.0 0.0 0.0 203.2 518 30.0 190.0 300.0 460.0 OKIKANGAS-001 J001 130.00 133.30 3.30 0.0 35.1 23.2 23.2 0.0 0.0 0.0 0.0 11.4 203.2 308 30.0 150.0 240.0 410.0 0.0 0.0 0.0 0.0 74.9 76.2 IOKIKANGAS-004 JO04 1.30 11.7 140.5 23.4 46.6 34.8 34.7 11.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 101.6 405 30.0 50.0 150.0 490.0 76.4 77.4 **IOKIKANGAS-004** JO04 1.00 11.7 128.8 23.4 46.6 34.8 34.7 11.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 101.6 393 30.0 50.0 180.0 430.0 115.85 116.85 **IOKIKANGAS-004** .1004 1.00 117 128.8 58.3 23.2 11.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 114.3 383 20.0 60.0 170.0 410.0 23.2 117 118.6 OKIKANGAS-004 1004 1.60 0.0 128.8 11.7 46.6 23.2 46.3 11.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 101.6 370 30.0 60.0 160.0 430.0 OKIKANGAS-004 JO04 179.8 180.8 1.00 46.9 222.5 35.1 93.3 34.8 34.7 23.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 127 617 30.0 90.0 210.0 550.0 180.95 181.95 **IOKIKANGAS-004** JO04 1.00 23.5 152.2 11.7 58.3 34.8 46.3 23.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 127 477 20.0 60.0 200.0 430.0 80.95 81.95 1.00 152.2 46.6 104.4 104.2 80.7 34.5 34.4 11.5 68.6 0.0 152.4 801 10.0 120.0 460.0 0.0 0.0 0.0 82.07 83.5 OKIKANGAS-005 JO05 1.43 0.0 140.5 11.7 46.6 92.8 92.6 69.2 23.0 11.5 0.0 22.9 0.0 0.0 0.0 127 638 0.0 70.0 200.0 390.0 178.3 179.3 OKIKANGAS-005 J005 60.0 230.0 1.00 23.5 187.4 35.1 58.3 92.8 92.6 57.7 11.5 0.0 0.0 68.6 11.4 0.0 0.0 12.7 652 10.0 480.0 179.75 180 7 KIKANGAS-005 .1005 0.95 0.0 163.9 23.4 46.6 81.2 81.1 57.7 11.5 0,0 0.0 22.9 114.3 603 10.0 40.0 230.0 390.0 0.0 0.0 0.0 OKIKANGAS-011 J011 54.10 54.30 0.20 93.8 234.2 35.1 93.3 232.0 208.4 196.0 115.1 114.8 11.5 365.8 91.4 57.0 79.6 177.8 2106 100.0 130.0 160.0 830.0 OKIKANGAS-012 J012 26.90 27.10 0.20 23.5 187.4 23.4 93.3 69.6 34.7 46.1 68.9 22.9 194.3 939.8 1704 60.0 140.0 80.0 670.0 OKIKANGAS-012 J012 0.40 1124.2 140.4 466.4 11.5 79.9 939.8 130.0 310.0 80.0 1610.0 42.25 42.65 492.7 243.6 253.7 183.7 182.9 68.3 68.2 4509 162 92.1 0.50 1255.1 2751.9 327.6 1131.0 92.6 369.0 34.5 195.2 0.0 22.9 1028.7 7556 940.0 710.0 120.0 12500.0 KIKANGAS-013 JO13 22.60 23.10 313.2 34.2 0.0 0.0 J013 OKIKANGAS-013 32.80 33.10 0.30 1642.2 3583.3 456.3 1539.1 475.6 196.9 541.9 126.6 321.4 0.0 45.7 91.4 113.9 0.0 1320.8 10455 0.0 1640.0 80.0 16000. 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51.816 371.4 NTIOAHO-001 KO01 78,200 81,700 3 500 0.0 11.7 0.0 0.0 0.0 0.0 0.0 12 10.0 8.0 230.0 NTIOAHO-001 KO01 81 700 87 100 5 400 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0 10.0 00.0 NTIOAHO-001 K001 87.100 91.600 4.500 82.1 726.0 0.0 291.5 69.6 34.7 57.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 304.8 1566 370.0 320.0 1780.0 104.450 108.250 390.0 310.0 2820.0 VTIOAHO-001 KO01 3.800 340.2 690.9 0.0 268.2 81.2 34.7 69.2 0.0 23.0 0.0 0.0 0.0 0.0 0.0 317.5 1825 238.4 371 NTIOAHO-001 KO01 104.450 104.950 0.500 345.1 645.1 72.4 247.3 40.0 4.7 32.4 5.8 35.4 7.2 18.7 2.3 13.7 1.9 193.294 1665 28.6 1040 2 TIOAHO-001 K001 110.950 112,950 714.3 326.5 34.7 1974 510.0 360.0 9030. 2.000 293.3 81.2 69.2 431.8 0.0 0.0 23.0 0.0 0.0 0.0 0.0 0.0 TIOAHO-00 KO01 131.250 131.820 0.570 231.3 432.5 49.9 174.0 30.4 3.7 4.5 27.0 5.5 15.0 1.9 10.8 1.5 161.417 1177 31.9 227.3 341.9 1233.7 ONTIOAHO-005 K005 13.350 0 350 15.2 58.0 2.3 6.8 38.735 106.7 13.000 62.6 125.3 10.0 8.4 1.2 1.4 3.7 0.5 3.2 0.5 338 9.0 49.0 352.7 ONTIOAHO-005 KO05 25.500 25.750 0.250 61.5 127.8 15.6 60.0 11.9 10.3 1.6 9.0 1.8 5.1 0.7 4.5 0.7 52.197 365 11.9 54.1 111.9 453.1 ONTIOAHO-005 K005 30,450 30,950 0.500 353 1 695.6 79.5 283.6 43 1 4.5 33.1 5.3 34.6 7.9 26.6 4.0 26.9 3.9 220.726 1822 85.2 460.7 385.2 3390.4 ONTIOAHO-005 KO05 58,300 58,800 0.500 256.5 463.0 52.0 181.3 30.9 28.5 4.5 27.2 5.6 15.7 2.2 14.2 2.0 146.05 1234 49.5 321.2 249.5 1603.5 3.7 ONTIOAHO-005 K005 56,400 60,400 4,000 667.5 34.7 470.0 380.0 2120.0 316.7 93.6 268.2 69.6 80.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 368.3 1899 ONTIOAHO-005 KO05 60.400 62.400 2.000 398.8 796.3 105.3 291.5 57.7 23.0 457.2 2199 490.0 410.0 2310.0 58.0 11.6 0.0 0.0 0.0 0.0 0.0 ONTIOAHO-005 K005 70.140 70.640 0.500 255.5 496.2 57.9 201.8 4.1 29.8 4.5 25.0 4.9 14.0 1.9 12.1 151.511 1296 33.6 248.3 368.8 1323.3 35.2 ONTIOAHO-005 117.000 132.2 226.4 KO05 117.500 0.500 114.7 205.3 25.2 89.1 14.9 1.8 13.4 14.5 2.9 8.8 88.265 591 187 740.9 2.3 ONTIOAHO-006 KO06 30.000 30,310 0.310 63.9 127.1 15.5 59.6 10.3 2.4 8.4 6.1 35.814 339 12.3 39.2 158.0 465.8 ONTIOAHO-006 KO06 31 000 35,000 4 000 35.2 210.8 35.1 03.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 165.1 530 100.0 160.0 1080.0 361.8 ONTIOAHO-006 K006 44.000 44.460 0.460 287.3 533.9 63.0 228.4 38.5 5.1 34.3 5.5 32.7 7.2 22.0 3.2 20.8 2.9 209.169 1494 59.5 299.3 2419.2 ONTIOAHO-006 KO06 83.800 86.400 2.600 5.9 175.7 35.1 93.3 34.8 34.7 11.5 11.5 254 656 250.0 200.0 6490.0 0.0 0.0 0.0 0.0 104.4 261.3 22596 ONTIOAHO-006 KO06 85.600 86.000 347.8 747.4 67.7 14.0 27.6 103.6 18.0 29.7 19.9 800.481 660.7 0.400 89.3 325.9 62.1 7.5 2865 ONTIOAHO-006 ко06 96.000 99.000 3.000 538.7 57.7 1479 310.0 250.0 1770.0 258.1 70.2 209.9 69.6 46.3 0.0 0.0 0.0 0.0 0.0 0.0 228.6 ONTIOAHO-006 KO06 35.000 42.500 7.500 293.3 608.9 93.6 256.5 46.4 34.7 46.1 0.0 0.0 0.0 0.0 0.0 330.2 1710 400.0 310.0 2090.0 ONTIOAHO-006 K006 42,500 48,000 5,500 246.3 538 7 70.2 221.5 58.0 347 46.1 0.0 0.0 0.0 317.5 1533 390.0 300.0 3470 0 0.0 ONTIOAHO-006 KO06 134,600 135,900 1.300 11.7 58.6 23.3 0.0 11.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 50.8 168 40.0 60.0 150.0 ONTIOAHO-006 KO06 147,430 147.860 0.430 35.5 66.3 7.6 28.2 4.8 0.7 4.2 0.6 3.8 0.8 2.4 0.3 2.4 0.4 22.86 181 45.4 96.8 109.3 NTIOAHO-007 K007 27.100 31.100 4.000 504.4 1147.6 163.8 513.0 116.0 34.7 126.8 0.0 57.4 0.0 45.7 0.0 11.4 0.0 673.1 3394 550.0 280.0 5100.0 NTIOAHO-007 K007 31.100 37.120 6.020 819.7 105.3 361.5 482.6 420.0 320.0 4090.0 387.1 58.0 11.6 69.2 11.5 2306 0.0 0.0 0.0 0.0 TIOAHO-007 K007 36.100 36.600 0.500 462.0 904.7 108.6 393.2 74.3 9.1 66.7 10.3 58.6 11.4 31.8 4.2 25.5 3.4 317.627 2481 42.3 500.9 378.0 1574. 44.500 290.0 NTIOAHO-007 K007 37.120 7.380 316. 655.8 291.5 69.6 34.7 69.2 11.4 342.9 1885 420.0 2350.0 81.9 0.0 0.0 0.0 NTIOAHO-007 K007 44,500 52,700 8 200 363.6 761.2 93.6 314.8 92.8 34,7 69.2 34.4 11.4 381 2157 420.0 340.0 2010.0 NTIOAHO-007 K007 52 700 58 500 5 800 316.7 655.8 03.6 268.2 69.6 34.7 57.7 0.0 0.0 0.0 0.0 0.0 330.2 1826 340.0 320.0 2000.0 NTIOAHO-007 K007 58 500 60.050 1 550 199.4 409.9 46.8 174.9 58.0 34.7 46.1 0.0 0.0 0.0 22.9 0.0 0.0 0.0 317.5 1310 310.0 340.0 2270.0 140.0 NTIOAHO-007 K007 135.550 137.300 1.750 23.5 105.4 23.4 46.6 34.8 34.7 34.6 0.0 11.5 0.0 0.0 0.0 0.0 0.0 152.4 467 200.0 590.0 243.1 1476 266.6 137.0 1346.2 NTIOAHO-007 K007 168.570 169.000 0.430 246.9 493.5 62.5 48.5 6.0 44.9 7.2 41.1 8.1 22.4 2.9 17.4 2.4 228.727 30.5 177.220 375.6 TIOAHO-00 KO07 176.720 0.500 66.7 135.0 16.5 60.9 11.2 2.5 9.7 1.5 1.5 4.1 0.6 3.4 0.5 42.799 364 9.9 42.7 113.3 NTIOAHO-012 KO12 0.520 66.4 130.4 16.1 58.8 9.4 7.4 1.4 4.0 39.497 353 9.9 141.7 366. 23,780 24,300 2.6 1.4 0.5 3.5 0.5 41.7 11.2 ONTIOAHO-012 KO12 68.050 68.530 0.480 131.5 263.7 119.2 22.9 4.0 3.5 20.3 4.1 12.1 1.6 10.1 1.4 117.348 765 22.7 118.8 177.6 910.0 ONTIOAHO-012 KO12 91.800 93.200 104.9 11.6 45.7 34.2 572 250.0 270.0 8920.0 1.400 0.0 82.0 0.0 116.0 0.0 0.0 0.0 0.0 0.0 0.0 177.8 119.000 119,540 0.540 336.3 636.7 73.6 258.9 48.6 5.6 41.9 67 37.1 7.6 21.3 3.0 18.5 26 227.584 1726 43.7 315.1 387 1 1728.2 NTIOAHO-012 KO12

Section 1 Appendix – Assays of Rare Earth Oxides to date collated from historic drilling.

Continued next Page

HOLE_ID SHORT ID DEPTH FROM DEPTH TO INT TREO Hf_ppm Nb_ppm Rb_ppm Zr_ppm a2O3_ppm Pr2O3 ppm Nd2O3_ppm Eu2O3 ppm Dy2O3 ppm Er2O3_ppm Lu2O3 ppm Y2O3 ppm CeO2 ppm Sm2O3 ppm Gd2O3 ppm fb2O3 ppm Ho2O3 ppm Tm2O3_ppm Yb2O3 ppm 755 47.990 2.210 153.1 289.2 28.4 101.3 18.6 2.3 16.3 16.7 3.2 9,1 1.3 8.7 102.362 16.4 145 165.5 M11008 OTOS 66 300 68 300 2 000 119.6 241.2 25.7 99.3 20.6 19.8 19.6 3.8 10.3 1.4 8.7 124.333 702 19.5 180 5 230.0 843 3.2 1.2 M11008 OTOS 90,000 92,000 2.000 174.8 353.6 37.7 144.0 28.0 3.3 24.1 3.9 23.4 4.4 12.5 1.7 12.1 131,445 957 24.2 204 174.0 1090 28.030 29.030 1 000 76.7 175.7 17.1 66.7 12.9 2.6 11.1 10,1 18 5.0 07 46 0.6 57 277 445 117 57.9 178.0 485 362.0 M11009 OT09 29.030 29,530 0.500 313.2 689 7 75.2 298.5 66.0 9.2 71.8 14.4 102.4 22.1 69.6 10.9 81.2 11.5 708.66 2545 245.0 523 10900 362.0 M11009 OT09 29,530 31,530 2.000 293.3 586 7 61.3 231 5 447 6.5 40.0 66 412 80 227 31 20.6 28 266.7 1635 50.4 289 2150 328.0 OT09 1.440 1610.1 109.3 506.73 514 M11009 31.530 32.970 823.4 163.8 609.8 13.2 91.3 15.4 96.1 18.3 49.6 5.9 32.8 3.9 4150 57.6 2620 ОТ09 412 281.0 M11009 32.970 34.400 1.430 432.8 839.6 85.8 317.2 57.5 7.1 50.2 7.8 47.1 8.9 25.0 3.5 23.6 3.3 267.97 2177 62.1 2780 M11009 ОТОЭ 34.400 35,020 0.620 466.1 30.2 5.6 15.5 1269 237 732.0 1240 234.0 48.9 186.0 37.0 4.7 31.4 5.0 2.0 12.8 1.8 187.96 24.1 M11009 OT09 35.020 37.020 2.000 383.6 738.9 75.5 271.7 47.2 5.5 38.0 6.1 36.9 7.0 19.3 2.5 16.3 2.2 224.79 1875 39.6 331 310.0 1800 M11009 OTOS 37.020 39.020 2.000 415.2 785.7 80.6 289.2 50.8 6.1 42.2 6.5 38.3 19.4 2.6 2.4 230.505 1994 38.2 480 314.0 1600 M11009 OTOS 39.020 39.380 0.360 543.1 107.6 369.6 61.6 48.3 7.0 42.9 8.6 24.7 3.8 22.7 279.4 2557 44.0 457 284.0 1820 1027.0 3.2 M11009 OT09 39.380 41.380 2.000 319.1 623.0 67.7 237.9 46.5 6.0 40.8 6.5 38.5 22.1 3.5 21.0 242.57 1686 51.8 371 296.0 2040 M11009 OT09 41.380 43,690 2,310 336.7 678.0 72.4 249.5 50.1 65 45.4 46.3 91 24.0 3.2 18.0 288.29 1838 43.6 317 327.0 1790 M11009 OT09 43,690 45,330 1.640 200.0 366.5 38.4 131.8 24.8 3.6 24.1 4.2 28.5 6.6 21.7 3.9 26.9 4.3 208.28 1093 167.5 229 275.0 6050 OT09 364.0 45.330 46,720 1.390 169 3550 124.3 244.7 27.4 98.9 20.6 3.7 20.9 3.7 22.7 4.8 15.0 2.6 17.8 2.9 139.065 749 76.0 M11009 OT09 46.720 48.580 1.860 185.9 366.5 39.8 141.7 26.3 15.8 8.4 8.5 95.504 923 60.5 201 243.0 2400 3.9 21.5 3.0 3.0 1.3 1.4 OT09 48.580 50.060 1.480 577.3 43.7 6.4 39.0 7.9 23.0 3.7 23.7 3.6 1639 83.9 379 263.0 3340 M11009 299.1 62.7 221.5 6.2 39.3 281.94 M11009 OT09 50.060 51.540 1.480 364.2 40.2 27.7 23.9 3.8 22.0 4.4 12.4 1.9 12.0 151.765 996 52.1 264 216.0 2000 183.0 142.8 4.2 1.8 ОТОЭ 51.540 51.850 312.0 M11009 0.310 41.4 94.3 11.6 43.7 8.6 1.8 6.6 0.9 5.0 0.4 2.4 33.909 254 9.1 37.5 358 M11009 OT09 51.850 52.340 0.490 486.8 850.1 86.1 274.0 39.1 4.9 24.8 3.1 15.4 2.7 1.1 6.2 92.075 1895 10.4 68.6 87.8 427 M11009 OTOS 52.340 52,730 0.390 974.8 1698.0 169.7 551.5 78.6 9.0 51.8 74 41.8 8.5 25.9 4.3 25.4 3.3 312.42 3962 21.8 248 106.0 915 M11009 OT09 52,730 53,240 0.510 150.1 315.0 35.1 124.8 26.1 3.8 25.0 4.5 26.9 5.3 15.0 2.4 14.7 156.845 908 61.1 282 376.0 2240 2.1 M11009 OT09 53.240 54.060 0.820 205.9 432.1 48.3 174.3 36.9 5.1 34.6 5.9 35.2 7.0 19.8 3.2 19.4 2.8 203.2 1234 68.0 448 319.0 2620 M11009 OT09 54,060 56,060 2.000 287.4 560.9 62.4 225.0 41.2 5.3 33.4 4.8 26.9 5.2 14.3 2.2 13.3 2.0 162.56 1447 33.9 256 282.0 1310 63.000 65.000 216 406.0 2260 M11009 OT09 2.000 163.0 330.2 37.2 134.1 26.2 3.3 23.2 3.7 21.4 4.3 12.1 1.9 12.1 1.9 136.525 911 57.8 M11009 ОТ09 65.000 67.000 2.000 398.8 758.8 56.4 44.9 24.5 64.8 507 411.0 2490 82.6 288.0 6.9 48,5 8.8 3.8 23.1 3.3 271.78 2028 387 M11009 OTOS 67.000 69.000 2.000 346.0 676.8 74.8 267.0 52.9 6.5 45.8 7.3 42.1 8.2 23.0 3.5 20.2 2.8 253.365 1830 50.0 277.0 2010 M1100 OTOS 89.100 90.100 1.000 225.8 427.4 46.3 162.7 29.8 3.5 24.7 20.8 4.0 1.6 9.6 1.4 131.445 1104 33.8 219 281.0 1270 M11010 63.450 64.120 0.670 327.9 37.0 130.6 25.6 22.4 3.8 22.7 4.6 13.4 1.8 132.08 903 34.6 219 172.5 1400 M11010 OT10 64.120 66.120 2.000 191.2 381.7 41.4 144.0 25.6 2.8 19.8 3,1 17.8 3.6 10.5 10.9 1.6 106.045 962 33.6 175.5 152.5 1400 OT11 13 750 14 900 1 150 386.0 777.5 84.8 2027 49.3 5.2 37.6 54 28.6 52 13.0 21 11.8 1.6 173 355 1855 21.2 120 230.0 882 M11011 OT11 14,900 15,900 1.000 194.7 391.1 43.6 152.7 25.4 2.6 19.0 2.7 15.3 2.9 8.2 1.3 7.9 1.2 94.107 963 21.8 111 235.0 856 1.550 171.5 M11011 OT11 15.900 17.450 209.4 435.6 51.2 183.6 38.4 4.2 33.3 5.8 35.4 7.0 20.0 3.2 18,4 2.5 189.23 1237 79.0 406 2530 17.450 19.450 2.000 473.1 162 195.5 779 M11011 OT11 232.8 53.4 186.0 33.9 3.6 25.9 4.0 21.8 4.0 10.3 1.5 8.2 1.2 118.364 1178 19.3 195.0 M11011 OT11 19.450 21.450 2.000 197.1 393.5 43.5 152.2 26.9 2.9 21.2 3.2 17.5 3.2 8.5 1.2 6.9 1.0 106.68 985 19.2 123.5 816 21.450 23.200 1.750 358.3 141.7 15.8 899 145.5 210.0 881 M11011 OT11 178.3 40.5 25.3 8.2 7.6 94.361 24.6 2.5 18.7 2.8 3.0 M11011 OT11 23.200 25.200 2.000 246.3 509.4 58.1 207.0 36.3 28.5 4.1 22.3 4.2 10.2 1.4 128.905 1273 24.7 138 213.0 931 OT11 25.200 27.200 2.000 157 220.0 979 M11011 178.3 356.0 39.9 139.9 26.1 2.6 20.3 3.4 9.7 1.5 8.7 1.3 113.03 922 26.1 M11011 OT11 46,900 48,900 2 000 303.8 585.5 63.3 220.4 40.1 4.6 34.0 5.2 30.8 6.2 17.4 2.5 13.2 1.9 199.39 1528 46.2 275 256.0 1870 M11011 OT11 48,900 49 100 0 200 2392.9 3700.4 293.7 708.9 65.8 61 31.2 5.1 30.7 6.7 21.0 3.5 20.6 3.0 214.63 7504 67.4 325 256.0 3510 M11011 OT11 49,100 51,100 2,000 361.3 678.0 72.5 253.0 47.0 54 38.0 61 35.4 70 19.8 31 17.8 2.6 215.9 1763 59.6 317 239.0 2440 M11011 OT11 56.000 58,000 2.000 273.3 524.6 56.4 205.8 37.1 4.4 30.1 4.8 27.8 57 15.0 21 127 19 167.64 1369 38.4 255 0.005 1590 31.6 19.7 304 238.0 2700 M11011 OT11 68.300 70.500 2.200 173.0 354.8 39.5 149.8 4.3 30.4 5.4 33.4 7.2 2.8 16.8 2.4 203.835 1075 63.1 1.400 6.600 8.000 158.4 298.6 31.4 112.8 18.9 2.5 14.0 2.3 12.9 2.7 6.9 1.0 6.3 1.0 79.883 749 14.6 107 196.0 609 431 M11012 OT12 8.000 8.500 0.500 13.3 578 10.1 99.3 186.0 101.9 207.3 22.9 87.5 16.2 14.0 90.043 2.5 2.3 2.9 7.0 M11012 OT12 8,500 8,700 0.200 865.7 1762.4 187.2 694.9 132.2 16.2 105.8 17.1 96.2 18.8 46.7 6.4 35.7 4.9 595.63 4586 55.0 603 179.0 2360 M11012 OT12 8.700 9.650 0.950 131.4 263.5 28.8 108.4 20.1 2.7 16.2 2.5 13.5 2.7 6.6 6.2 77.724 682 17.0 133 153.0 681 M11012 OT12 9.650 10.650 1 000 79.2 155.2 17.0 64.5 11.4 1.8 9.1 1.4 8.3 1.8 47 0.7 4.8 0.8 413 10.4 54.8 169.0 432 52.578 M11012 OT12 10.650 11.330 0.680 151.3 296.3 32.6 120.1 20.0 2.9 14.2 2.1 11.1 2.2 5.7 0.9 5.9 1.0 66.548 733 10.6 71.2 177.0 448 M11012 OT12 11.330 11.750 0.420 8.0 20.0 2.5 10.5 2.6 0.5 2.4 04 2.4 0.5 0.2 1.5 0.3 13.208 66 1.4 54.6 220.0 42 M11012 OT12 11,750 14,750 3.000 68.5 123.5 12.9 47.0 83 14 64 10 59 3.2 0.5 33 0.6 38,227 322 7.6 60.1 171.5 279 32.8 14,750 17,750 140.0 1330 M11012 OT12 3.000 271.0 575.0 63.6 240.2 48.5 6.7 38.9 6.5 37.1 7.2 18.1 2.5 14.7 2.0 184,785 1517 262 M11012 OT12 17.750 20.050 2.300 121.2 55.4 10.1 6.8 3.8 41.656 138.5 268 59.2 14.2 330 M11012 OT12 20.050 21.000 0.950 145.2 16.6 64.7 12.1 9.4 1.5 8,4 4.4 0.7 55.626 401 6.1 90.6 206.0 256 73.1 3.1 4.0 0.6 14.9 4.7 160.5 162.0 M11012 OT12 21.000 21.670 0.670 99.9 229.5 27.4 108.6 20.6 5.1 16.8 2.6 3.1 8.3 1.2 7.5 108.458 655 208 M11012 **OT12** 21.670 22.680 1.010 92.9 186.8 21.3 81.3 14.7 3.9 10.5 1.6 9.1 1.8 4.7 0.7 54.737 489 9.6 119.5 176.0 371 M11012 OT12 22,680 24 680 2 000 69.8 135.3 15.3 58.9 10.5 4.2 8.1 1.2 6.9 1.4 0.5 43.815 363 4 9 65.2 152.0 204 M11012 OT12 44,000 46,000 2.000 220.5 468.4 51.9 192.4 32.0 4.7 20.2 3.0 16.1 3.1 1.2 8.0 1.4 83,439 1114 26.7 119 168.0 1070 M11012 OT12 46.000 48,000 2.000 81.2 166.9 19.3 75.3 13.8 2.8 10.5 1.7 9.3 1.9 4.9 0.7 4.9 0.8 56,515 451 8.5 80.8 163.5 349 0.750 166.5 M11012 OT12 70,000 70,750 68.4 140.5 16.3 64.1 12.6 3.0 10.0 1.6 9.3 1.9 5.1 0.8 4.7 0.8 62.23 402 5.3 77.8 207 171.0 323 M11012 OT12 70,750 71,440 0.690 49.5 101.4 11.9 47.7 9.6 1.6 8.0 1.3 7.2 1.5 4.1 0.7 5.7 1.1 44,704 296 8.2 68.9 192.5 OT12 71.440 71.640 0.200 7.4 27.2 M11012 120.8 242.4 26.0 94.0 14.6 1.8 9.1 1.4 1.5 4.0 0.7 4.4 0.8 39.37 568 275 1070 M11012 OT12 71.640 72.440 0.800 75.0 152.8 17.6 68.1 12.8 2.5 9.7 1.5 8.7 1.8 4.7 0,7 4.7 0.8 53.34 415 11.7 122.5 154.0 451 M11012 OT12 72.440 72.750 0.310 74,4 134.7 14.7 56.2 9.7 7.0 5.9 0.4 2.3 0.4 36.957 2.9 133 552.0 120 2.5 350 M11012 OT12 72.750 74.080 1.330 78.7 161.6 18.4 69.5 12.8 9.8 1.6 9.4 2.0 5.3 0.8 59.944 439 22.2 174 139.0 816 2.8 5.7 74.370 96.4 11.1 10.3 1.0 1.4 528 45.5 129.5 1320 M11012 OT12 74.080 0.290 196.1 22.1 83.3 15.2 2.0 1.8 2.2 6.2 7.6 71.755 195 M11012 OT12 74.370 76.370 2.000 75.2 153.4 68.8 13.3 2.8 10.8 1.8 10.5 2.1 0.8 59.055 427 11.8 93.1 118.5 446 M11012 OT12 76 370 78 370 2 000 235.8 480.1 52.2 191.2 31.1 4.8 18.7 2.8 15.1 3.0 6.9 87.63 1139 20.7 93.8 135.0 739 89.7 M11012 OT12 108.000 109,580 1.580 66.7 142.3 17.1 69.0 13.3 2.8 9.5 1.5 8.7 1.8 4.8 0.7 4.7 0.8 54,991 399 7.1 134.0 279 41101 OT12 111.950 112.240 0.290 63.2 135.8 16.2 63.3 11.7 2.2 8.2 1.3 7.5 1.5 4.1 0.6 4.2 0.7 43,307 364 87 86.5 129.5 340

Section 1 Appendix – Assays of Rare Earth Oxides to date collated from historic drilling (continued).