Elevated Rare Earth Elements - Jilbadji reconnaissance drill programme

- 600m-spaced reconnaissance aircore drill programme identifies **widespread Rare Earth Element (REE) saprolite enrichment up to 1,296ppm Total Rare Earth Element Oxides** (TREO)[1].
- Extensive presence of elevated REEs over a vast area highlights the potential of discovering substantial rare earth elements across the Jilbadji prospect at Mt Holland, Western Australia.
- Significant drill intersections include:
  - **16m @ 729ppm** TREO from 20m, incl. **4m @ 1,226ppm** TREO from 28m (JBAC023)
  - **8m @ 808ppm** TREO from 16m, incl. **4m @ 1,027ppm** TREO from 16m (JBAC030)
  - **12m @ 910ppm** TREO from 12m (JBAC019)
  - **32m @ 463ppm** TREO from 12m (JBAC035)
  - **4m @ 926ppm** TREO from 12m and **4m @ 719ppm** TREO from 24m (JBAC032)
  - **20m @ 467ppm** TREO from 8m (JBAC037)
- Mineralised intervals exhibit an **average of 21 % Magnetic Rare Earth Oxides** (MREO)[2] and **very low levels of penalty radionuclides elements** - Uranium (1.9ppm UO_2) and Thorium (18ppm ThO_2).

Maximus Resources Limited ('**Maximus**' or the '**Company**', **ASX:MXR**) is pleased to provide an update on the completed aircore drill programme at the 311 km^2 Jilbadji prospect (100% MXR) located ~25km east of Mt Holland, Western Australia.

Maximus' Managing Director, Tim Wither commented *"Our objective of the reconnaissance drill programme was to gain a better geological understanding of the magnetic and gravity features across the Jilbadji prospect.*

It is encouraging to intersect elevated REE mineralisation in 37 of 41 completed aircore holes, across a broad saprolite zone, with a very large area still waiting to be explored. Following these results, we have started further analytical testing to understand the potential of the Jilbadji prospect."

Jilbadji Prospect

Located within the Archaean Southern Cross Province of the Yilgarn Craton, the Jilbadji prospect encompasses a 20 km long arcuate magnetic trend. A 41-hole drill program (**Figure 1)** was completed to investigate the geological setting by drilling below the shallow transported cover and to gain an understanding of the magnetic and gravity anomalies.

The program involved drilling utilising existing vehicle tracks for 1,060 metres, at 600m drillhole spacing, along traverses intersecting the areas of maximum magnetic and gravity responses. Co-funding for the drill program, up to $90,000, was provided by the Western Australia Government Exploration Incentive Scheme (EIS).

The drilling program revealed the presence of a regolith profile that includes a thin layer of transported cover (1-4 metres) and a thick saprolite layer with a vertical thickness ranging from 20 to 30 metres (**Figure 2**). The bedrock in the area is composed of metamorphosed granitic intrusions. The saprolite layer above the bedrock contains anomalous levels of REE (**Table 1**) displaying residual enrichment of REE.

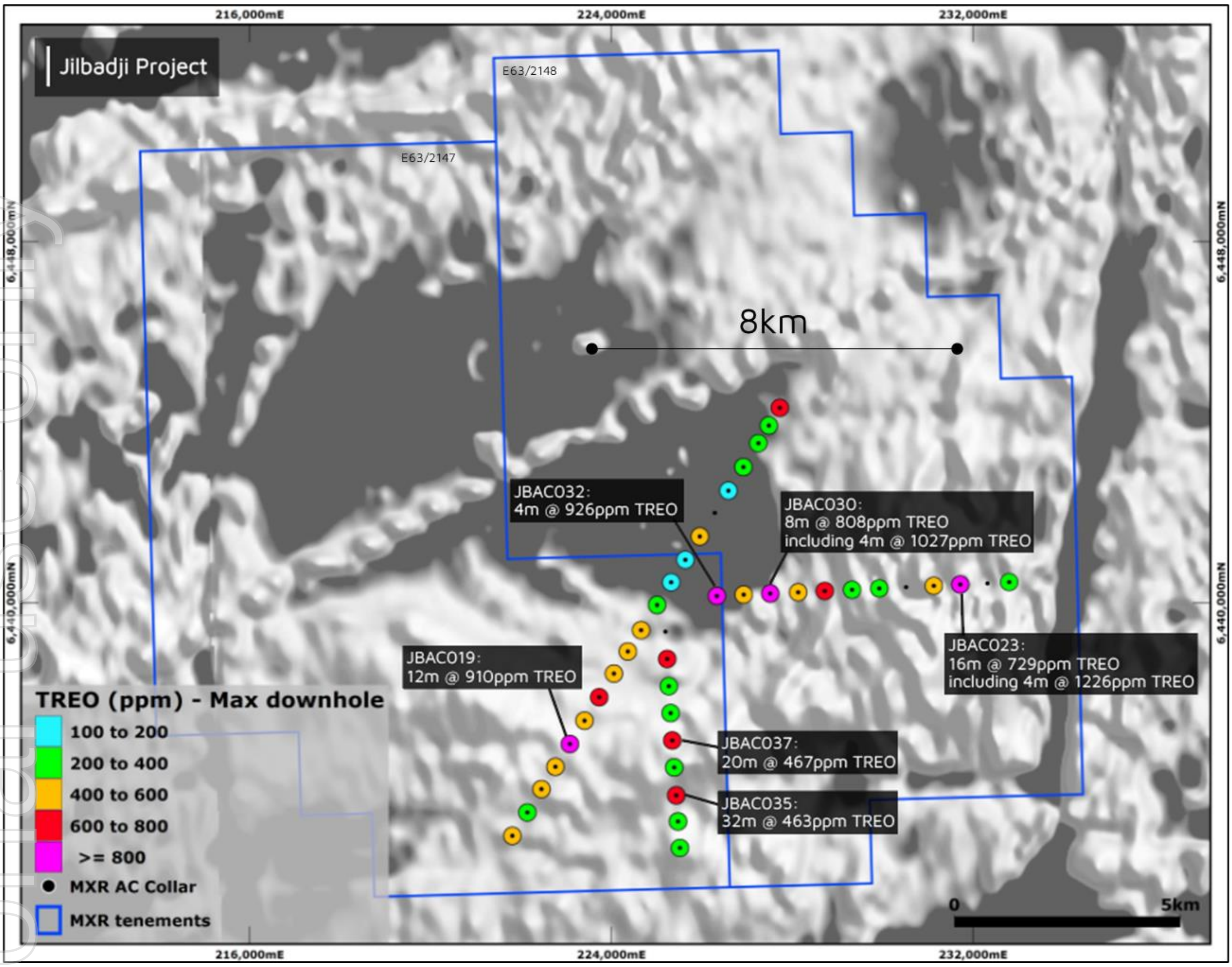

Figure 1 – *Aircore drill programme with aero-magnetic survey.*

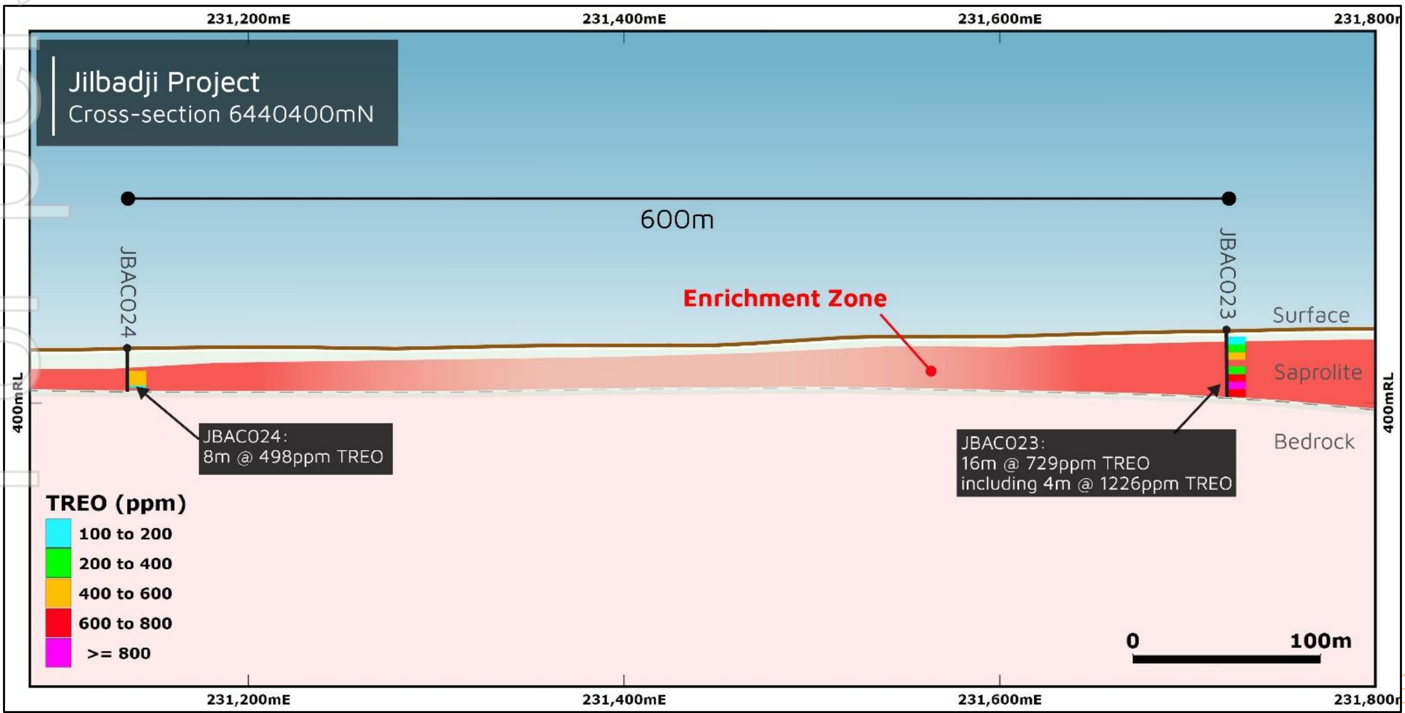

Figure 2 – *Cross-section looking north through drillholes JBAC023 and JBAC024, 6440400mN MGA Zone 51.*

Next Steps

The Company's next phase exploration effort will focus on the identification of residual clays within the preserved regolith profile.

To further the understanding of the REE mineralisation, the Company has submitted mineralised saprolite samples for analytical metallurgical tests to ascertain ionic clay composition. In addition, the Company intends to carry out petrographic and Scanning Electron Microscopy analysis (SEM), which aims to identify the REE mineral phases and assess the clay REE deportment.

Our next steps to perform mineralogical and geochemical testing will help us determine potential soluble REEs, which are typical of high-value clay-hosted ionic REE deposits and inform our decision-making going forward.

This ASX announcement has been approved by the Board of Directors of Maximus.

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Competent Person Statement: The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute Geoscientists (AIG) and Exploration Manager at Maximus Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Maximus Resources Limited, are, or maybe, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix A

Table 1. Significant aircore Intersections (4m composites)

Hole Id	From (m)	To (m)	Interval	CeO_2 ppm	La_2O_3 ppm	Y_2O_3 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	TREO ppm
JBAC001	24	28	4	286.1	145.5	85.5	16.4	8.2	5.5	17.2	3.0	0.9	98.4	28.4	18.2	2.8	1.1	7.0	724.1
JBAC002	24	28	4	165.2	70.7	10.7	2.0	1.0	1.5	2.7	0.4	0.2	33.6	11.6	4.6	0.4	0.1	1.0	305.6
JBAC007	12	16	4	156.0	107.7	10.5	2.1	1.2	1.1	2.3	0.4	0.2	31.8	11.9	3.6	0.4	0.2	1.2	330.6
JBAC007	20	24	4	177.5	77.4	65.3	9.9	6.1	3.3	10.5	2.0	0.8	62.0	17.3	11.5	1.7	0.9	5.4	451.6
JBAC010	20	24	4	162.1	109.8	13.5	2.8	1.4	1.3	3.3	0.5	0.2	42.2	14.0	5.2	0.5	0.2	1.5	358.6
JBAC011	32	36	4	186.7	99.2	46.2	8.3	4.3	2.9	9.3	1.5	0.5	71.6	20.2	11.6	1.4	0.6	3.6	467.9
JBAC012	24	30	6	189.1	100.3	15.1	3.7	1.4	1.9	5.3	0.6	0.2	56.8	18.7	7.6	0.7	0.2	1.1	402.5
JBAC013	20	24	4	183.0	102.8	29.5	5.8	2.3	2.9	7.4	0.9	0.2	66.2	19.9	10.0	1.1	0.3	1.7	433.9
JBAC014	28	43	15	229.9	126.8	20.6	3.9	1.7	1.5	5.5	0.6	0.2	65.9	22.0	8.2	0.7	0.2	1.2	489.0
JBAC015	12	16	4	151.7	152.5	17.7	4.3	1.9	1.7	5.7	0.7	0.2	73.1	23.0	9.0	0.8	0.2	1.4	443.8
JBAC015	20	24	4	181.7	95.5	21.7	4.3	2.2	1.6	5.2	0.8	0.3	59.8	18.4	8.0	0.8	0.3	2.1	402.6
JBAC015	28	36	8	237.9	93.1	20.7	5.1	2.4	2.2	6.7	0.9	0.3	70.5	21.1	10.9	1.0	0.3	2.0	475.1
JBAC016	20	24	4	140.6	58.8	37.2	7.2	3.4	1.4	9.1	1.2	0.3	62.6	16.9	11.4	1.3	0.4	2.7	354.4
JBAC017	12	28	16	221.4	122.4	15.3	3.3	1.4	1.8	4.9	0.6	0.2	60.0	20.7	7.9	0.7	0.2	1.1	461.7
JBAC017	32	38	6	146.1	77.6	17.1	3.3	1.7	1.4	4.3	0.6	0.2	46.1	14.4	6.1	0.6	0.2	1.2	321.0
JBAC018	20	32	12	238.0	143.3	25.4	5.6	2.3	2.0	7.7	0.9	0.2	69.2	23.0	11.1	1.1	0.3	1.6	531.7
JBAC019	12	24	12	422.0	283.5	27.2	6.4	2.6	2.4	8.8	1.1	0.3	101.9	37.2	13.0	1.3	0.3	2.1	909.9
JBAC020	40	41	1	195.3	170.7	7.2	1.5	0.6	1.0	2.6	0.2	0.1	40.3	14.3	4.5	0.3	0.1	0.4	439.2
JBAC021	16	20	4	159.6	90.3	6.2	1.6	0.6	1.5	2.7	0.3	0.1	40.3	14.0	5.0	0.4	0.1	0.6	323.3
JBAC023	12	16	4	208.2	105.7	37.7	6.1	3.8	2.0	7.8	1.2	0.5	77.3	24.2	10.9	1.0	0.5	3.6	490.4
JBAC023	20	36	16	319.4	147.2	45.0	8.7	4.7	3.1	11.0	1.5	0.6	127.9	35.4	17.9	1.5	0.6	4.4	729.0
Including	28	32	4	547.7	231.7	64.1	12.7	6.5	4.9	16.8	2.2	0.8	235.5	63.3	30.7	2.3	0.9	5.6	1225.6
JBAC024	12	20	8	221.4	122.4	30.5	5.0	2.7	2.2	6.4	0.9	0.4	71.1	22.1	9.1	0.9	0.4	2.6	497.8
JBAC028	16	20	4	297.2	168.9	13.2	3.0	1.2	1.8	5.1	0.5	0.2	74.3	26.6	9.5	0.7	0.2	1.0	603.2
JBAC029	24	34	10	245.7	143.5	14.0	2.9	1.3	1.3	4.2	0.5	0.2	61.6	21.8	7.4	0.6	0.2	1.1	506.2
JBAC030	16	24	8	312.8	151.9	78.4	16.6	7.7	4.7	20.2	2.9	0.7	142.1	36.7	23.8	2.9	0.9	5.6	808.0
Including	16	20	4	418.8	193.0	78.9	18.1	8.3	6.1	23.2	3.1	0.8	188.9	48.4	29.5	3.3	1.0	6.2	1027.4
JBAC031	12	20	8	168.2	86.0	29.0	6.0	3.1	1.8	6.7	1.1	0.5	51.7	16.2	8.7	1.1	0.5	3.4	383.8
JBAC032	12	16	4	283.7	405.9	15.4	5.5	2.1	2.9	7.6	0.9	0.3	132.3	50.9	15.1	1.1	0.3	2.0	925.8
JBAC032	20	24	4	299.6	152.5	69.3	13.0	6.5	4.7	14.6	2.4	0.7	99.9	31.1	16.4	2.3	0.9	5.1	719.0
JBAC033	20	24	4	133.9	68.9	17.3	4.1	1.8	1.6	5.1	0.7	0.2	47.0	14.4	7.2	0.8	0.2	1.3	304.4
JBAC034	16	24	8	166.1	99.7	18.4	3.4	1.7	1.3	4.5	0.6	0.2	43.4	13.8	6.1	0.6	0.2	1.3	361.1
JBAC035	12	44	32	190.3	114.8	32.4	6.0	3.0	2.1	7.6	1.1	0.4	70.2	21.5	10.2	1.0	0.4	2.5	463.3
JBAC035	48	52	4	142.5	79.7	22.4	4.0	2.0	1.5	5.4	0.7	0.2	47.8	14.1	7.2	0.7	0.3	1.7	330.1
JBAC036	20	35	15	165.1	85.3	21.4	4.4	2.2	1.4	5.6	0.8	0.2	50.8	16.1	7.5	0.8	0.3	1.8	363.5
JBAC037	8	28	20	210.6	106.0	23.4	5.2	2.2	1.9	7.2	0.8	0.2	72.3	22.1	11.0	1.0	0.3	1.8	465.8
JBAC038	16	22	6	152.3	83.4	9.6	2.0	0.9	0.9	3.4	0.3	0.1	44.4	14.6	5.8	0.4	0.1	0.8	318.9
JBAC039	20	23	3	133.2	99.4	16.8	3.1	1.6	1.2	4.2	0.5	0.2	40.3	12.7	5.3	0.6	0.2	1.3	320.6
JBAC040	8	16	8	218.9	116.7	22.4	5.0	2.4	1.9	6.7	0.9	0.3	74.8	22.9	10.2	1.0	0.3	2.0	486.3

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

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

Table 2. Drillhole collar details from the completed AC drill programme.

Hole ID	Prospect	Type	Grid System	Easting	Northing	RL	Incl	Azimuth	EOH depth
JBAC001	Jilbadji	AC	MGA94_51	227730	6444319	428	-90	0	29
JBAC002	Jilbadji	AC	MGA94_51	227489	6443928	426	-90	0	32
JBAC003	Jilbadji	AC	MGA94_51	227256	6443536	420	-90	0	16
JBAC004	Jilbadji	AC	MGA94_51	226925	6443009	420	-90	0	26
JBAC005	Jilbadji	AC	MGA94_51	226593	6442485	412	-90	0	21
JBAC006	Jilbadji	AC	MGA94_51	226293	6441994	402	-90	0	3
JBAC007	Jilbadji	AC	MGA94_51	225961	6441472	402	-90	0	25
JBAC008	Jilbadji	AC	MGA94_51	225642	6440955	409	-90	0	11
JBAC009	Jilbadji	AC	MGA94_51	225328	6440458	406	-90	0	9
JBAC010	Jilbadji	AC	MGA94_51	225017	6439955	399	-90	0	32
JBAC011	Jilbadji	AC	MGA94_51	224663	6439397	407	-90	0	37
JBAC012	Jilbadji	AC	MGA94_51	224370	6438926	406	-90	0	30
JBAC013	Jilbadji	AC	MGA94_51	224062	6438436	410	-90	0	36
JBAC014	Jilbadji	AC	MGA94_51	223737	6437913	408	-90	0	43
JBAC015	Jilbadji	AC	MGA94_51	221816	6434846	420	-90	0	38
JBAC016	Jilbadji	AC	MGA94_51	222148	6435362	412	-90	0	24
JBAC017	Jilbadji	AC	MGA94_51	222459	6435879	412	-90	0	38
JBAC018	Jilbadji	AC	MGA94_51	222769	6436374	410	-90	0	44
JBAC019	Jilbadji	AC	MGA94_51	223088	6436877	411	-90	0	36
JBAC020	Jilbadji	AC	MGA94_51	223412	6437394	414	-90	0	41
JBAC021	Jilbadji	AC	MGA94_51	232803	6440462	446	-90	0	20
JBAC022	Jilbadji	AC	MGA94_51	232322	6440434	440	-90	0	4
JBAC023	Jilbadji	AC	MGA94_51	231721	6440409	439	-90	0	36
JBAC024	Jilbadji	AC	MGA94_51	231136	6440380	429	-90	0	21
JBAC025	Jilbadji	AC	MGA94_51	230523	6440350	421	-90	0	10
JBAC026	Jilbadji	AC	MGA94_51	229930	6440322	421	-90	0	30
JBAC027	Jilbadji	AC	MGA94_51	229329	6440292	417	-90	0	21
JBAC028	Jilbadji	AC	MGA94_51	228725	6440265	421	-90	0	22
JBAC029	Jilbadji	AC	MGA94_51	228136	6440236	412	-90	0	34
JBAC030	Jilbadji	AC	MGA94_51	227519	6440208	413	-90	0	38
JBAC031	Jilbadji	AC	MGA94_51	226932	6440184	413	-90	0	20
JBAC032	Jilbadji	AC	MGA94_51	226339	6440154	404	-90	0	31
JBAC033	Jilbadji	AC	MGA94_51	225522	6434577	422	-90	0	24
JBAC034	Jilbadji	AC	MGA94_51	225480	6435163	418	-90	0	37
JBAC035	Jilbadji	AC	MGA94_51	225440	6435740	418	-90	0	52
JBAC036	Jilbadji	AC	MGA94_51	225396	6436359	415	-90	0	35
JBAC037	Jilbadji	AC	MGA94_51	225353	6436956	407	-90	0	34
JBAC038	Jilbadji	AC	MGA94_51	225317	6437562	405	-90	0	22
JBAC039	Jilbadji	AC	MGA94_51	225277	6438157	406	-90	0	23
JBAC040	Jilbadji	AC	MGA94_51	225240	6438760	401	-90	0	21
JBAC041	Jilbadji	AC	MGA94_51	225202	6439364	403	-90	0	17

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• Sampling of AC holes was undertaken by collecting (scoop) a combination of composite sampling (2m to 4m). • All drill holes were vertical. • Drillhole locations were picked up by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures. • Samples were sent to ALS in Kalgoorlie, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample for 50g fire assay and 25g four acid digestion.
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).*	• The aircore drilling program was undertaken by KTE Mining with a 3-inch drill pipe and blade (76mm) or hammer (76mm) using a KL150 truck mounted aircore rig.
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.*	• AC drill recoveries were high (>90%). • Samples were visually checked for recovery, moisture and contamination and notes made in the logs. • There is no observable relationship between recovery and grade, and therefore no sample bias.
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 logged.*	• Geological logging of the drillholes has been executed appropriately and captured in the drill-hole data base. • Logging of AC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. • All holes were logged in full.
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*	• AC samples were scooped directly from drill sample piles. • Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards. • No field duplicates were taken for AC drilling. • The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range.

Criteria	JORC Code explanation	Commentary
	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.*	• The sample preparation followed industry best practice. Samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.
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 checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to ALS in Kalgoorlie for sample preparation i.e. drying, crushing where necessary, and pulverising. • Pulverised samples were then transported to ALS in Perth for analysis. • Samples were analysed for a multi element suite including, Ni, Cu, Co, Cr, As, Fe, Mg, Pb, S, Zn and REEs using Four Acid Digestion with ICP-MS (ALS code ME-MS61r); and platinum group elements (Pd, Pt, Au) using a 50g charge lead collection fire assay method with ICP-MS (ALS code: PGM-MS24). • This methodology is considered appropriate for nickel and gold mineralisation at the exploration phase. • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.
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.*	• Significant intersections have been verified for the current program by Maximus employees. • No adjustments were made to assay data. • Templates have been set up to facilitate geological logging. Prior to the import into the central database managed by CSA Global, logging data is validated for conformity and overall systematic compliance by the geologist. • Geological descriptions were entered directly onto standard logging sheets, using standardized geological codes. • Assay results are received from the laboratory in digital format. CSA Global manage Maximus Resource's database and receive raw assay from ALS.
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.*	• Drill hole locations have been established using a field GPS unit. The data is stored as grid system: MGA94 zone 51. This is considered acceptable for these regional style exploration activities.
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.*	• Vertical drilling (-90 degrees) tested the regolith profile. • Drill hole spacing along drill lines is approximately 600m. • Aircore samples were collected as 4m composites for all drill holes in the current program, unless EOH occurred on an odd number depth, using a scoop methodology from one metre sample piles. • Composite sampling is undertaken using a stainless-steel spear(trowel) on one metre samples and combined in a calico bag for a combined weight of approximately 2-3kg.
Orientation of data in relation	• *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*	• Mineralisation occurs in horizontal saprolitic clay horizons. Vertical drilling is employed to intersect mineralisation perpendicularly. • No orientation-based sampling bias is known at this time.

Criteria	JORC Code explanation	Commentary
to geological structure	*of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory by MXR employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have yet been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS
(Criteria listed in the preceding section also apply to this section.)

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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Jilbadji Project (100% MXR) is 311sqkm and is located on granted Exploration Leases E 63/2147 and E 63/2148. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no prior REE exploration conducted in the project tenements. • Exploration done by other parties was limited to sporadic soil sampling, auger and RAB drilling for gold and base metals.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is located within the Archaean Southern Cross Province of the Yilgarn Craton and is situated on the Roundtop 100k geological sheet (Sheet 2933). The tenement encompasses an arcuate magnetic anomaly located in the north-western portion of the Roundtop 100k geological sheet. The bedrock in the area is comprised of metamorphosed granitoid intrusions. It is thought that the regolith hosted REE enrichment originates through weathering of underlying granitoid intrusions.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drill hole details are included in Appendix A

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
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.

</td><td>

All reported assay intervals have been length weighted. No top cuts have been applied.
Rare earth element analysis was originally reported in elemental form but have been converted to relevant oxide concentrations as per the industry standard: TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Lu_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Y_2O_3 + Yb_2O_3
MREO = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3
Multielement results (REE) are converted to oxide (REO) using the following element-to-oxide conversion factors:

<table>
<tr><th>Element</th><th>CF (multiplier)</th><th>Oxide</th></tr>
<tr><td>Ce ppm</td><td>1.228</td><td>CeO_2 ppm</td></tr>
<tr><td>La ppm</td><td>1.173</td><td>La_2O_3 ppm</td></tr>
<tr><td>Y ppm</td><td>1.27</td><td>Y_2O_3 ppm</td></tr>
<tr><td>Dy ppm</td><td>1.148</td><td>Dy_2O_3 ppm</td></tr>
<tr><td>Er ppm</td><td>1.143</td><td>Er_2O_3 ppm</td></tr>
<tr><td>Eu ppm</td><td>1.158</td><td>Eu_2O_3 ppm</td></tr>
<tr><td>Gd ppm</td><td>1.153</td><td>Gd_2O_3 ppm</td></tr>
<tr><td>Ho ppm</td><td>1.146</td><td>Ho_2O_3 ppm</td></tr>
<tr><td>Lu ppm</td><td>1.137</td><td>Lu_2O_3 ppm</td></tr>
<tr><td>Nd ppm</td><td>1.166</td><td>Nd_2O_3 ppm</td></tr>
<tr><td>Pr ppm</td><td>1.208</td><td>Pr_6O_{11} ppm</td></tr>
<tr><td>Sm ppm</td><td>1.16</td><td>Sm_2O_3 ppm</td></tr>
<tr><td>Tb ppm</td><td>1.176</td><td>Tb_4O_7 ppm</td></tr>
<tr><td>Tm ppm</td><td>1.142</td><td>Tm_2O_3 ppm</td></tr>
<tr><td>Yb ppm</td><td>1.139</td><td>Yb_2O_3 ppm</td></tr>
</table>
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

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').

</td><td>

All drill holes are vertical and perpendicular to the zones of the weathered profile (saprolite, plasmic zone, duricrust and/or gravels and soil).
The geometry of the basement geology is not known at present due to the early stage of exploration.
All drill hole intercepts are measured in downhole metres.

</td></tr>
<tr><td>Diagrams</td><td>

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.

</td><td>

Refer to Figures and Tables in the text.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.*	• Significant REE assays above 300ppm TREO have been tabulated in this report. • Balanced reporting of representative intercepts is illustrated on the included diagrams.
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.*	• All meaningful and material information has been included in the body of the announcement.
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 the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is justified to locate extensions to mineralisation both at depth and along strike.