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ASX RELEASE

18 August 2022

EXPLORATION TARGET DEFINED AT CARALUE BLUFF REE-KAOLIN PROSPECT

iTech Minerals Drilling, Eyre Peninsula, South Australia (2022)

SUMMARY

- **REE-Kaolin Exploration Target of 110 - 220 Mt @ 635 - 832 ppm TREO and 19-22% Al_2O_3 defined at Caralue Bluff**
- The Exploration Target is constrained by drill holes which contain both coincident high REE and high purity kaolin values
- The Exploration Target is based solely on drilling and is open in multiple directions
- REE mineralisation is rich in key magnet REE's (Nd-Pr-Dy-Tb) averaging 25% of the REE basket
- Average depth of 12m and thickness varies between 5-12m

"The Caralue Bluff Exploration Target shows the potential for significant resources of both REEs and high purity kaolin. Given the scale of the mineralisation at Caralue Bluff, iTech has been able to focus the exploration target on areas where both commodities are present to boost the economic potential of the project. This also leaves a lot of room to grow any resource in the future."

- Managing Director Mike Schwarz

iTech is pleased to release an Exploration Target of **110-220 Mt @ 635-832 ppm TREO and 19-22% Al_2O_3** for the Caralue Bluff REE-Kaolin Project. The Exploration target is based on 80 drill holes, from a total program of 260, across an area of approximately 12 km x 12 km. Importantly it **remains open in multiple directions** allowing for possible expansion in upcoming drill programs.

The company now eagerly awaits the results of its metallurgical test work program to determine whether the REEs are in an ionic and/or colloidal form and have the potential to be economically extracted. If metallurgical results are positive, a major drilling program is planned, post-harvest (December-January), to convert the Exploration Target to JORC resources.

Investors should be aware that the potential quantity and grade of the Exploration Targets reported are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

BOARD & MANAGEMENT

Glenn Davis - Chair
Michael Schwarz - MD
Gary Ferris - NED
Jarek Kopias - Co Sec

CAPITAL STRUCTURE

Ordinary Shares
Issued 96.1M

Options
Issued 3.0M

Performance rights
Issued 0.3M

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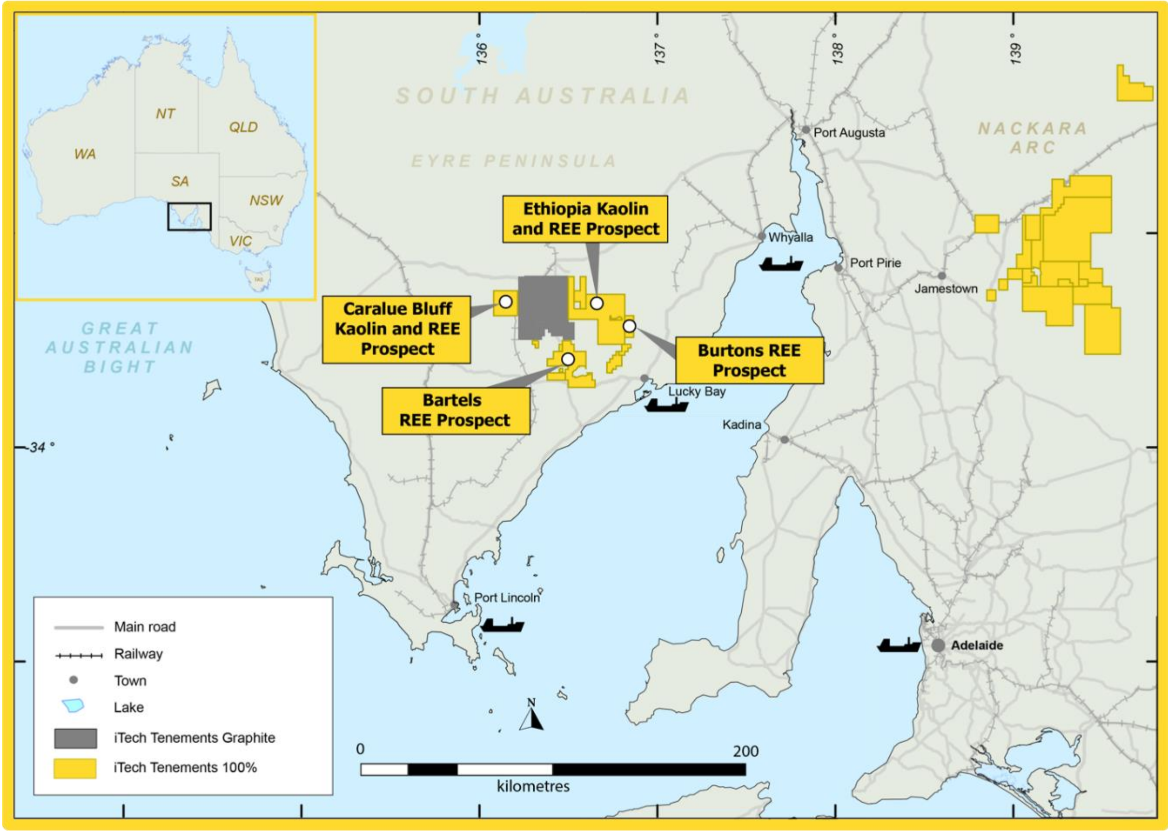

Figure 1. Location of the Caralue Bluff Prospect – Eyre Peninsula, South Australia

Caralue Bluff Prospect

The Caralue Prospect was initially established as a high purity kaolin prospect with the identification of thick intervals of bright white kaolin, close to surface, in several historical drill holes. Having identified significant REEs in the kaolin rich intervals at Ethiopia, Burtons and Bartels Prospects, iTech geologists suspected that Caralue Bluff might also be prospective for regolith hosted REE mineralisation. A total area of 12 km x 12 km was tested by drilling of 260 holes, the results of which have determined the continuity of mineralisation within this extensive area.

Exploration Target calculation and assumptions

<u>Grade</u>

The Caralue Bluff Exploration Target area has three separate kaolin domains identified where down-hole sample interval composite head grades of TREOs exceeded 400ppm. The drill hole samples within each of the individual domains were separated into the individual domains and weighted averages of the head grades and screened grades for the composite intervals were used to provide the following information for the cumulative exploration target.

A total of **79** holes drilled in early 2022 were used in the exploration target, the exploration results for these holes have been progressively released to the market over the year.

Head Grade	min	max	Average
Al_2O_3 %	19.8	22.5	20.2
Fe_2O_3 %	1.1	1.4	1.3
TREO (ppm)	635	832	704

Table 1. Results from analysis of drill hole samples from within the area of the CBW Project

Tonnes

The Exploration Target for the Caralue Bluff Prospect is reported as a range of

110Mt – 220Mt at a grade of 635 - 832 ppm TREO and 19 – 22.5% Al_2O_3

Assumptions

The following methodology was used in the calculation of the Exploration Target at Caralue Bluff.

- An ‘outline’ of significant intersections for Caralue Bluff was created from drilling results. This surface area was used to calculate the tonnage range estimation.
- Only holes where kaolin is encountered in the -45 µm fraction and TREOs were greater than 400ppm, in the head assay, have been included.
- A range of thicknesses (5m to 12m) were used to develop the tonnage range for the Exploration Target.
- Rock density of 1.5 sg units for kaolin has been assumed. The density (sg) is theoretical and considered to be conservative. No work has been completed to determine the accuracy of the density assumption.

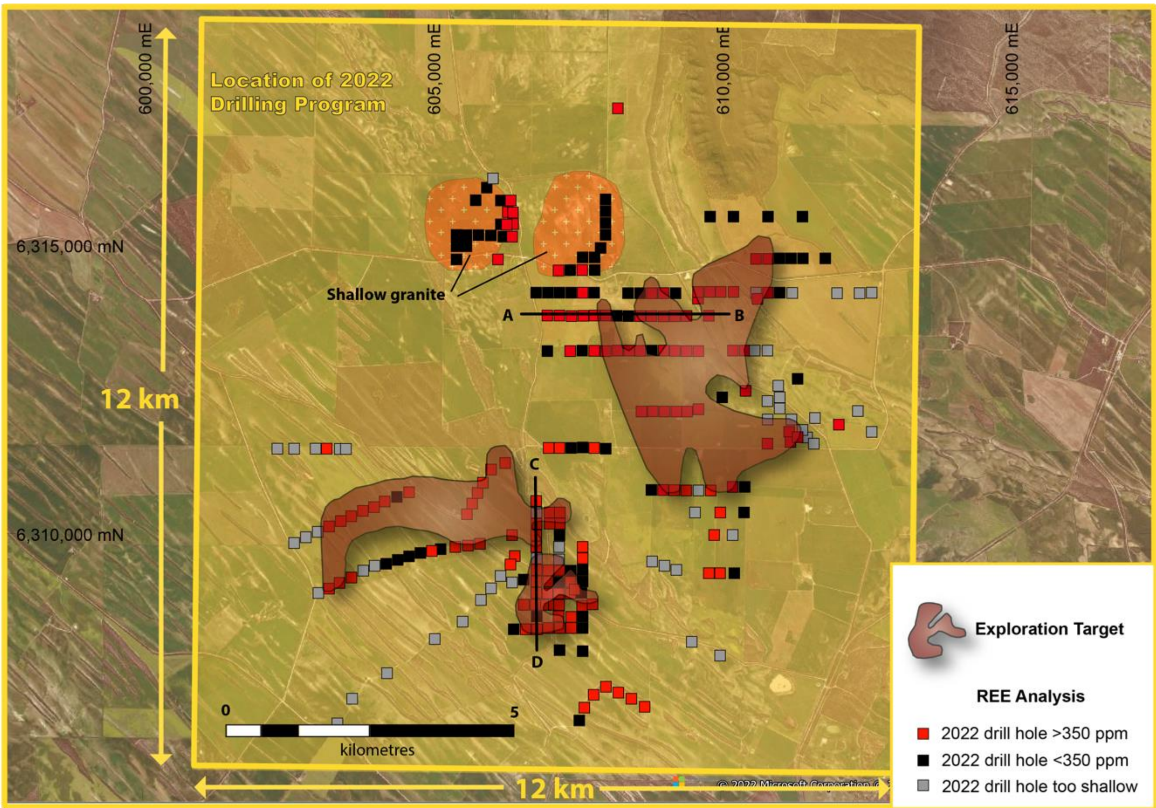

Figure 2. Outline of Exploration Target at the Caralue Bluff Prospect – Eyre Peninsula, South Australia

The Exploration Target also comprises a kaolin component (-45 µm) which is in the ranges as shown in Table 2, below. Assays are derived from a range of composite samples from holes within the ‘outline’ which were screened to -45µm and assayed.

	Tonnes (Mt)		Grade (TREO ppm)			Grade (Al_2O_3 %)			Recovery (%)		
	Lower	Upper	Av.	Min.	Max.	Av.	Min.	Max.	Av.	Min.	Max.
Exploration Target (-45 µm)	110	220	867	812	961	32.8	31.7	33.3	45	44	55

Table 2. -45 µm REE-Kaolin Exploration Target showing upper and lower ranges

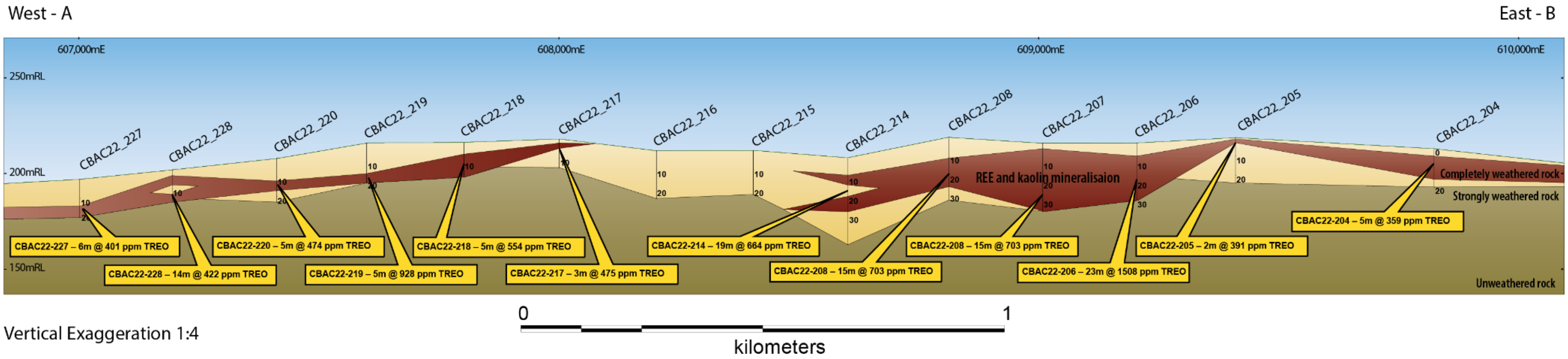

Figure 3. East-West section through the Caralue Bluff Prospect – Eyre Peninsula, South Australia

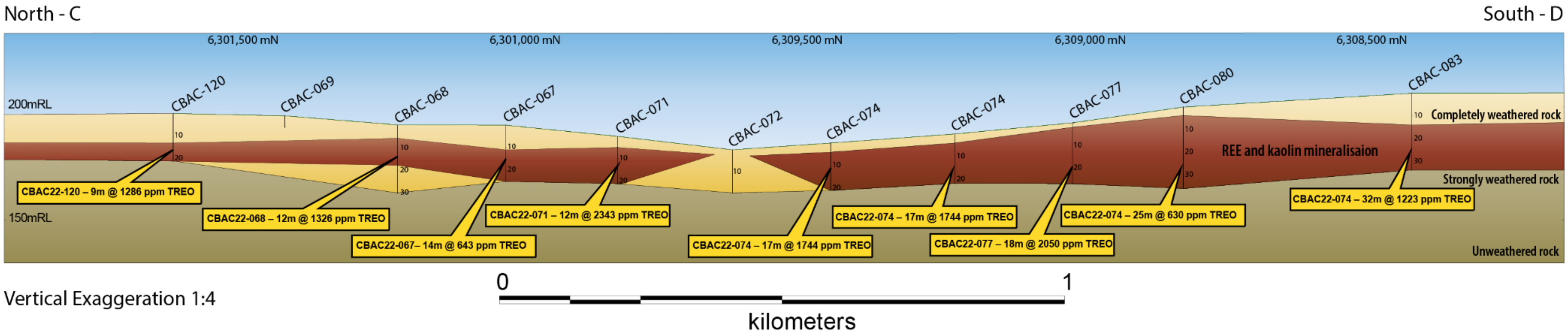

Figure 4. North-South section through the Caralue Bluff Prospect – Eyre Peninsula, South Australia

For further information please contact the authorising officer Michael Schwarz:

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ABOUT iTECH MINERALS LTD

iTech Minerals Ltd is a newly listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The company is exploring for kaolinite-halloysite, regolith hosted ion adsorption clay rare earth element mineralisation and developing the Campoona Graphite Deposit in South Australia. The company also has extensive exploration tenure prospective for Cu-Au porphyry mineralisation, IOCG mineralisation and gold mineralisation in South Australia and tin, Tungsten, and polymetallic Cobar style mineralisation in New South Wales.

GLOSSARY

CREO = Critical Rare Earth Element Oxide
ET – Exploration Target
HREO = Heavy Rare Earth Element Oxide
IAC = Ion Adsorption Clay
LREO = Light Rare Earth Element Oxide
MREO = Magnet Rare Earth Element Oxide
REE = Rare Earth Element
REO = Rare Earth Element Oxide
TREO = Total Rare Earth Element Oxide
%NdPr = Percentage amount of neodymium and praseodymium as a proportion of the total amount of rare earth elements
wt% = Weight percent
µm = micron or millionth of a metre or a thousandth of a millimetre
-45µm fraction = The portion of a drill sample that passes through a sieve that has hole sizes of 45 microns (45/1000th of a millimetre). This is generally the clay rich fraction.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to the Exploration Target is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of iTech Minerals Ltd.

Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information which relates to exploration results is based on and fairly represents information and supporting documentation compiled by Michael Schwarz. Mr Schwarz 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 Schwarz is a full-time employee of iTech Minerals Ltd and is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

This announcement contains results that have previously released as "Replacement Prospectus" on 19 October 2021, "Rare Earth Potential Identified at Kaolin Project" on 21 October 2021, "Rare Earth Potential Confirmed at Kaolin Project" on 12 November 2021, "New Rare Earth Prospect on the Eyre Peninsula" on 29 November 2021, "Positive Results Grow Rare Earth Potential at Kaolin Project" on 13 December 2021, "More Positive Rare Earth Results - Ethiopia Kaolin Project" on 12 January 2022, "Exploration Program Underway at EP Kaolin-REE Project" on 19 January 2022, "Eyre Peninsula Kaolin-REE Drilling Advancing Rapidly" on 16 February 2022, "Ionic Component Confirmed at Kaolin-REE Project" on 9 March 2022, "Drilling confirms third REE Prospect at Bartels – Eyre Peninsula" on 22 March 2022, "Eyre Peninsula Kaolin-REE Maiden Drilling Completed" on 7 April 2022, "Significant REEs discovered at Caralue Bluff" on 14 April 2022, "Substantial REEs in first drill holes at Ethiopia, Eyre Peninsula" on 18 May 2022, "Caralue Bluff and Ethiopia Prospects Continue to Grow" on 20 June 2022,"New REE drill results expand Caralue Bluff Prospect" on 18 July 2022, "More thick, high grade REEs at Caralue Bluff" on 22 July 2022 and "Final Results from Caralue Bluff Prospect" on 11 August 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

JORC 2012 EDITION - TABLE 1

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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• All samples were collected through a cyclone into plastic bags at 1 m intervals, then subsampled into ~2kg samples within numbered calico bags, composite samples were created from selected 1 metre intervals, which have been sent for chemical analyses. • Composite intervals were created based upon the geology and colour. As such the composite intervals created vary in length from 2m to 5m. Composite samples weigh roughly 1-2 kg for initial test work. • The Competent Person has reviewed referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling Techniques	• Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• McLeod Drilling used a Reverse Circulation Aircore drill rig mounted on a 6-wheel drive Toyota Landcruiser. • Aircore drilling uses an 76mm aircore bit with 3 tungsten carbide blades and is a form of drilling where the sample is collected at the face and returned inside the inner tube. The drill cuttings are removed by the injection of compressed air into the hole via the annular area between the inner tube and the drill rod. • Aircore drill rods are 3 m NQ rods. • All aircore drill holes were between 2m and 60m in length. • The Competent Person has inspected the drilling program and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.

Criteria	JORC Code Explanation	Commentary
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.	• No assessment of recoveries was documented. • All efforts were made to ensure the sample was representative. • No relationship is believed to exist, but no work has been done to confirm this.
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.	• All samples were geologically logged to include details such as colour, grain size and clay content. • Collars were located using a handheld GPS • As this is early-stage exploration, collar locations will have to be surveyed to be used in mineral resource estimation. • The holes were logged in both a qualitative and quantitative fashion relative to clay content.

Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all cores 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.
		• All samples were collected through a cyclone into plastic bags at 1 m intervals, then subsampled into ~2kg samples within numbered calico bags, composite samples were created from selected 1 metre intervals, which have been sent for chemical analyses.
		• A full profile of the bag contents was subsampled to ensure representivity.
		• All samples were dry.
		• Composite intervals were created based upon the geology and colour. As such the composite intervals created vary in length from 2m to 5m. Composite samples weigh roughly 1-2 kg for initial test work.
		• Kaolin rich intervals were subsampled and submitted for kaolin analysis at Bureau Veritas using the following method
		  ○ Screen with 45-micron screen using cold water
		  ○ Retain both fractions
		  ○ Dry each fraction at low temp overnight
		  ○ Record masses
		  ○ Riffle split a 10gm (+45 and -45 fraction) for whole rock assay (14 element oxides), LOI and REEs.

Criteria	JORC Code Explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Whole Rock and REE analysis was undertaken by Bureau Veritas using both the XRF (XRF4B) and ICP-MS (IC4M) techniques. • Both the +45 and -45 fraction were analysed for REEs and the bulk sample result was calculated from the relative proportions and REE values of each fraction. **XRF (Detection limits in ppm)** Al (100) As (10) Ba (10) Ca (100) Cr (10) Cu (10) Fe (100) K (100) Mg (100) Mn (10) Na (100) Ni (10) P (10) Pb (10) S (10) Si (100) Ti (100) U (10) W (10) Y (10) Zn (10) Zr (10) **LA-ICP-MS (Detection limits in ppm)** Ag (0.1) As (0.2) Ba (0.5) Be (0.2) Bi (0.02) Cd (0.1) Co (0.1) Cr (1) Cs (0.01) Cu (2) Dy (0.01) Er (0.01) Ga (0.1) Gd (0.01) Hf (0.01) Ho (0.01) In (0.05) La (0.01) Mn (1) Mo (0.2) Nb (0.01) Nd (0.01) Ni (2) Pb (1) Rb (0.05) Re (0.01) Sb (0.1) Sc (0.1) Se (5) Sm(0.01) Sr (0.1) Ta (0.01) Tb (0.01) Te (0.2) Th (0.01) Ti (1) Tm (0.01) U (0.01) V (0.1) W (0.05) Y (0.02) Yb (0.01) Zn (5) Zr (0.5) • Selected samples that didn't require screening of the -45µm fraction were submitted to ALS Perth using their ME-MS61 technique for multi-elements. As such the digestion of REE's is not complete. • A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma-atomic emission spectrometry. Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver and tungsten and diluted accordingly. Samples meeting this criterion are then analyzed by inductively coupled plasma-mass spectrometry. Results are corrected for spectral interelement interferences. • NOTE: Four acid digestions are able to dissolve most minerals; however, although the term "near-total" is used, depending on the sample matrix, not all elements are quantitatively extracted.

Criteria	JORC Code Explanation	Commentary
		• Results for the additional rare earth elements will represent the acid leachable portion of the rare earth elements. • Detection Limits are as follows

Element	Unit	DL
Ag	ppm	0.01
Al	%	0.01
As	ppm	0.2
Ba	ppm	10
Be	ppm	0.05
Bi	ppm	0.01
Ca	%	0.01
Cd	ppm	0.02
Ce	ppm	0.01
Co	ppm	0.1
Cr	ppm	1
Cs	ppm	0.05
Cu	ppm	0.2
Fe	%	0.01
Ga	ppm	0.05
Ge	ppm	0.05
Hf	ppm	0.1
In	ppm	0.005
K	%	0.01
La	ppm	0.5
Li	ppm	0.2
Mg	%	0.01
Mn	ppm	5
Mo	ppm	0.05
Na	%	0.01
Nb	ppm	0.1
Ni	ppm	0.2
P	ppm	10
Pb	ppm	0.5
Rb	ppm	0.1
Re	ppm	0.002
S	%	0.01
Sb	ppm	0.05
Sc	ppm	0.1
Se	ppm	1
Sn	ppm	0.2
Sr	ppm	0.2
Ta	ppm	0.05
Te	ppm	0.05
Th	ppm	0.2
Ti	%	0.005
Tl	ppm	0.02
U	ppm	0.1
V	ppm	1
W	ppm	0.1
Y	ppm	0.1
Zn	ppm	2

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
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<table>
<tr><td>Zr</td><td>ppm</td><td>0.5</td></tr>
<tr><td>Dy</td><td>ppm</td><td>0.05</td></tr>
<tr><td>Er</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Eu</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Gd</td><td>ppm</td><td>0.05</td></tr>
<tr><td>Ho</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Lu</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Nd</td><td>ppm</td><td>0.1</td></tr>
<tr><td>Pr</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Sm</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Tb</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Tm</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Yb</td><td>ppm</td><td>0.03</td></tr>
</table>
</td></tr>
<tr><td>Verification of Sampling and Assaying</td><td>
• 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.</td><td>
• No verification of sampling, no use of twinned holes.
• Data is exploratory in nature and is compiled into excel spreadsheets.
• Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard.
○ TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
○ CREO = $Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$
○ LREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$
○ HREO = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
○ MREO = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$
○ NdPr = $Nd_2O_3 + Pr_6O_{11}$
○ TREO-Ce = TREO - CeO_2
○ % NdPr = NdPr/ TREO
○ %HREO = HREO/TREO
○ %LREO = LREO/TREO</td></tr>
<tr><td>Location of Data Points</td><td>
• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>
• The location of drill hole collar was undertaken using a hand-held GPS which has an accuracy of +/- 5m using UTM MGA94 Zone 53.
• The quality and adequacy are appropriate for this level of exploration.</td></tr>
<tr><td>Data Spacing and Distribution</td><td>
• 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</td><td>
• There is no pattern to the sampling and the spacing is defined by access for the drill rig, geological parameters, and land surface.
• Data spacing and distribution are sufficient to establish the degree of geological and grade continuity for future drill planning, but not for resource reporting.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	applied.	
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.	• It is believed that the drilling has intersected the geology at right angles, however, it is unknown whether the drill holes have interested the mineralisation in a perpendicular manner. The mineralised horizon is obscured by a thin veneer of transported material. • It is believed there is no bias has been introduced.
Sample Security	• The measures taken to ensure sample security.	• All samples have been in the custody of iTech employees or their contractors. • Best practices were undertaken at the time. • All residual sample material (pulps) is stored securely.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

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.	• Tenement status confirmed on SARIG. • The tenements are in good standing with no known impediments.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Relevant previous exploration has been undertaken by Shell Company of Australia Pty Ltd, Adelaide Exploration Pty Ltd and Archer Materials Ltd
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements are within the Gawler Craton, South Australia. • iTech is exploring for porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits. • This release refers to kaolin mineralisation and ion adsorption rare earth elements mineralisation related to lateritic weathering processes on basement rock of the Gawler Craton, in particular the Palaeoproterozoic Miltalie Gneiss and Warrow Quartzite.
Drillhole 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: – 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 – Downhole length and interception depth – Hole length • If the exclusion of this information is	• See Appendix 1 for drill hole information. • Exploration results have been released in previous announcements by the company.

Criteria	JORC Code Explanation	Commentary
	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.	
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • 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.	• REE analysis intervals were aggregated using downhole sample length weighted averages with a lower cut-off of 400 ppm TREO with no upper limit applied. A maximum internal dilution of 4m @ 200 ppm TREO was used. • No high cut has been applied.
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 downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').	• All holes are believed to intersect the mineralisation at 90 degrees and therefore represent true widths • All intercepts reported are down hole lengths.
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.	• See main body of report.
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 avoiding misleading reporting of Exploration Results.	• All other relevant data has been reported. • The reporting is considered to be balanced. • Where data has been excluded, it is not considered material.
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	• The Project area has been subject of significant exploration for base metals, graphite and gold. • All relevant exploration data has been included in this report.

Criteria	JORC Code Explanation	Commentary
	substances.	
Further Work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration, sampling, geochemistry and drilling required at all prosects • Approximately 100 samples from Caralue Bluff are undergoing metallurgical test work to determine recovery rate of REEs.

Appendix 1.
Drill hole collars used in the Exploration Target– Caralue Bluff

HOLE ID	EASTING (m)	NORTHING (m)	AZIMUTH (deg)	DIP (deg)	RL (m)	DEPTH (m)
CBAC22_034	610203	6310864	360	-90	199	39
CBAC22_035	609794	6310767	360	-90	206	31
CBAC22_038	609191	6310778	360	-90	194	39
CBAC22_039	608996	6310784	360	-90	191	45
CBAC22_054	607400	6309202	360	-90	179	42
CBAC22_055	607453	6309015	360	-90	183	45
CBAC22_056	607757	6308815	360	-90	183	33
CBAC22_058	607207	6309398	360	-90	186	21
CBAC22_068	606801	6310192	360	-90	192	30
CBAC22_070	606400	6310001	360	-90	195	48
CBAC22_071	606794	6309802	360	-90	187	21
CBAC22_073	606993	6309404	360	-90	186	32
CBAC22_074	606808	6309425	360	-90	184	21
CBAC22_076	606993	6309197	360	-90	190	34
CBAC22_077	606796	6309205	360	-90	188	22
CBAC22_080	606795	6308996	360	-90	193	27
CBAC22_082	606995	6308799	360	-90	200	38
CBAC22_083	606797	6308800	360	-90	200	36
CBAC22_084	606599	6308802	360	-90	194	35
CBAC22_086	607000	6308395	360	-90	209	43
CBAC22_087	606803	6308395	360	-90	206	34
CBAC22_088	606606	6308400	360	-90	201	21
CBAC22_090	605811	6309856	360	-90	209	37
CBAC22_091	605593	6309822	360	-90	185	39
CBAC22_092	605403	6309796	360	-90	189	25
CBAC22_102	603223	6310161	360	-90	175	33
CBAC22_103	603389	6310257	360	-90	179	42
CBAC22_104	603596	6310348	360	-90	180	36
CBAC22_105	603783	6310429	360	-90	179	39
CBAC22_107	604175	6310587	360	-90	214	34
CBAC22_109	604592	6310772	360	-90	170	21
CBAC22_116	607194	6310201	360	-90	188	38
CBAC22_119	607181	6310392	360	-90	193	37
CBAC22_121	607205	6308998	360	-90	187	36
CBAC22_123	607100	6308799	360	-90	188	42
CBAC22_124	607377	6308962	360	-90	182	45
CBAC22_126	607590	6308594	360	-90	190	21
CBAC22_129	607204	6308402	360	-90	197	33
CBAC22_147	607998	6313197	360	-90	189	18
CBAC22_148	608205	6313199	360	-90	188	33
CBAC22_150	608593	6313188	360	-90	184	26
CBAC22_153	609199	6313191	360	-90	170	23
CBAC22_154	609398	6313188	360	-90	172	19
CBAC22_155	609597	6313190	360	-90	173	26
CBAC22_156	610418	6312501	360	-90	166	26
CBAC22_158	609603	6312198	360	-90	167	20
CBAC22_159	609404	6312136	360	-90	169	24
CBAC22_160	609204	6312143	360	-90	173	24

HOLE ID	EASTING (m)	NORTHING (m)	AZIMUTH (deg)	DIP (deg)	RL (m)	DEPTH (m)
CBAC22_161	609005	6312145	360	-90	175	23
CBAC22_162	608805	6312153	360	-90	175	30
CBAC22_163	608605	6312148	360	-90	175	33
CBAC22_170	610796	6311592	360	-90	182	38
CBAC22_171	611201	6311597	360	-90	181	27
CBAC22_174	611306	6311700	360	-90	182	21
CBAC22_176	611197	6311795	360	-90	182	18
CBAC22_183	610201	6313205	360	-90	197	21
CBAC22_184	610395	6313201	360	-90	173	21
CBAC22_197	610803	6314209	360	-90	219	33
CBAC22_199	610199	6314210	360	-90	229	45
CBAC22_200	610006	6314203	360	-90	224	18
CBAC22_201	609804	6314211	360	-90	224	33
CBAC22_202	609594	6314194	360	-90	226	33
CBAC22_203	609603	6314104	360	-90	224	27
CBAC22_204	609824	6313799	360	-90	213	20
CBAC22_206	609204	6313802	360	-90	216	30
CBAC22_207	609008	6313793	360	-90	216	36
CBAC22_208	608813	6313801	360	-90	219	33
CBAC22_214	608602	6313795	360	-90	208	45
CBAC22_217	608001	6313802	360	-90	218	15
CBAC22_229	610601	6314798	360	-90	230	45
CBAC22_230	610818	6314790	360	-90	207	37
CBAC22_239	610610	6314117	360	-90	196	29
CBAC22_250	603193	6309102	360	-90	156	33
CBAC22_251	603403	6309202	360	-90	162	30
CBAC22_255	605594	6310388	360	-90	176	36
CBAC22_256	605673	6310551	360	-90	179	36
CBAC22_257	605773	6310739	360	-90	176	39
CBAC22_259	606018	6311133	360	-90	184	30
CBAC22_260	606239	6311262	360	-90	184	39