

INTERPRETATION OF RESULTS

JUNE 2022



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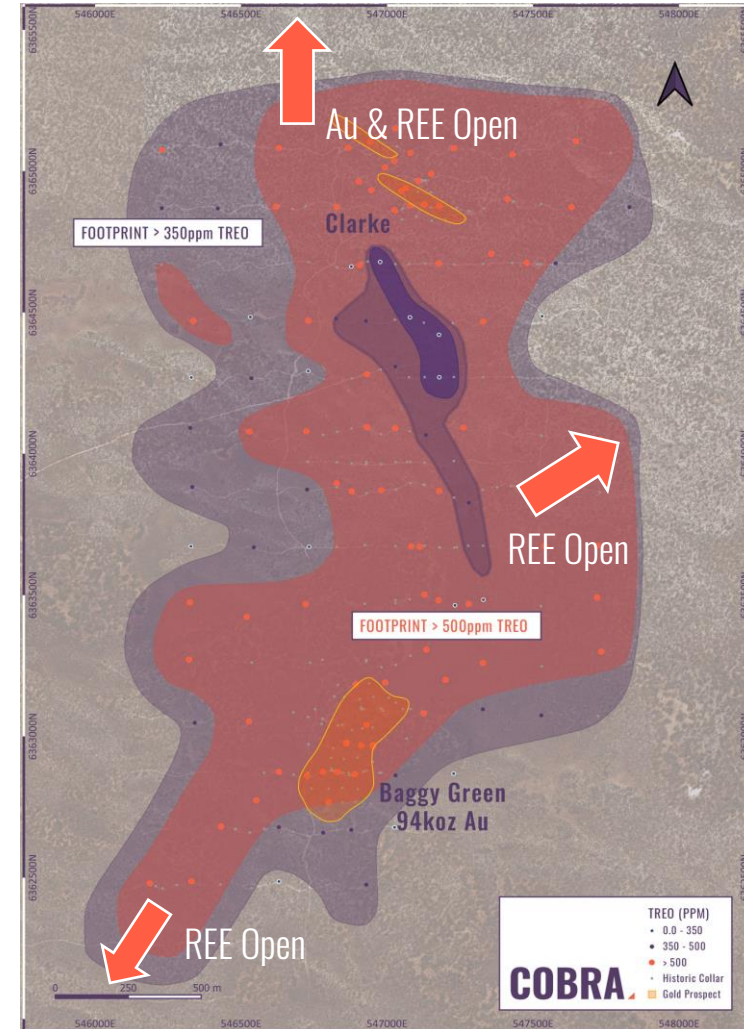
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PREVIOUSLY DEFINED REE FOOTPRINT

EXCLUSIVE RARE EARTH OCCURENCE

- ▷ Discovered in Nov-21 Clarke gold focused RC drilling programme
- ▷ Low-cost re-analysis of retained pulps defining extensive REE mineralisation
- ▷ 4 km² of defined clay hosted rare earth mineralisation overlaying gold mineralisation
- ▷ 88% (of 126 holes) of holes analysed for rare earths yield an average intersection of 15.1m at 547 ppm TREO
- ▷ 63% (79 holes) return an average intersection of 10.5m at 732 ppm TREO
- ▷ Intersections high in high-value REEs:
 - ▷ Magnet REOs average 23%, 27% (plus Sm & Gd)
 - ▷ CREOs average 28%
- ▷ Significant expansion potential through high-value exploration testing gold and rare earth targets



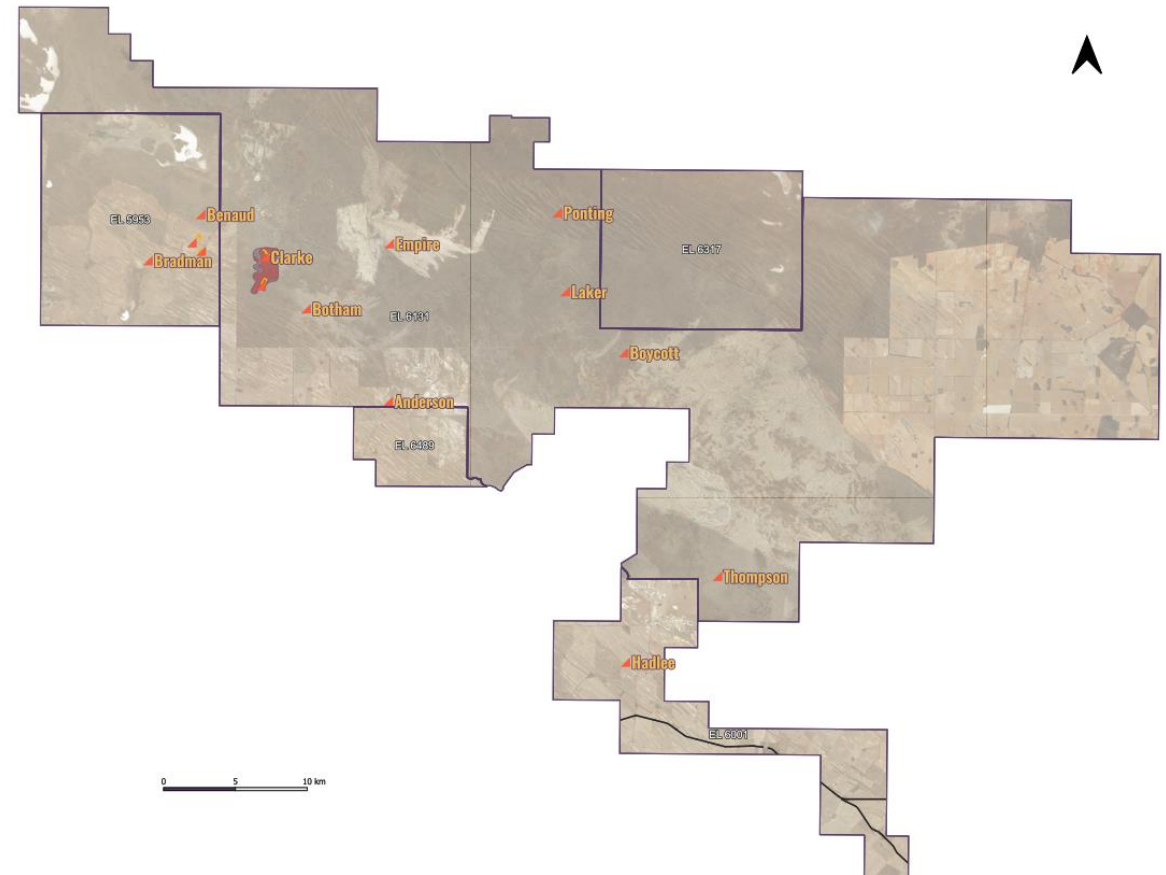
REGIONAL REANALYSIS RESULTS

HIGHEST GRADE RARE EARTH INTERSECTIONS TO DATE

- ▷ SCH-0922 intersects 31m at 1,427 ppm TREO from 12m including 12m at 3,168 ppm TREO with 28.4% combined Nd/Pr and 1.7% Dy
- ▷ WUD1-0231 intersects 18m at 2,024 ppm TREO from 24m with 23.7% combined Nd/Pr and 2.8% Dy
- ▷ KY1-0399 intersects 37m at 1,304 ppm TREO from 18m with 22% Nd/Pr and 1.5% Dy

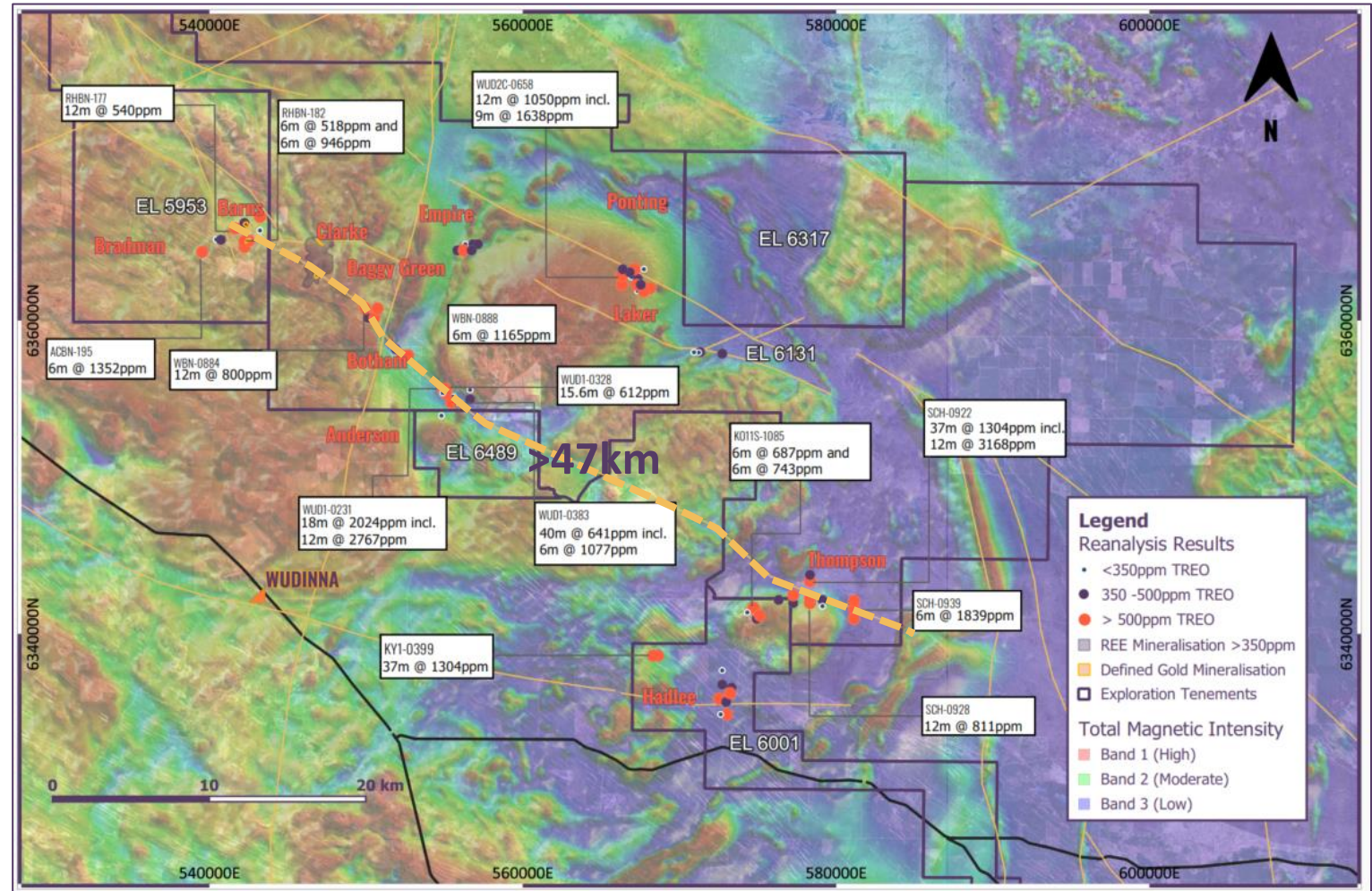
Regional Prospect Averages

- ▷ Anderson prospect - the average significant intersection is 18.3m at 844 ppm TREO from 16m
- ▷ Thompson prospect - the average significant intersection is 15.6m at 832 ppm TREO from 16m
- ▷ Hadlee prospect - the average significant intersection is 25m at 693 ppm TREO from 22m
- ▷ Botham prospect - the average significant intersection is 12m at 836 ppm TREO from 32m



SIGNIFICANT SCALE POTENTIAL

- ▷ Large intersection widths, low overburden ratios
- ▷ Low in radioactive elements
- ▷ Intersections high in high-value REEs:
- ▷ Significant expansion potential through high-value exploration testing gold and rare earth targets
- ▷ High-grade intersections along a regional geological structure extending over 47 km



METALLURGICAL TESTING

RARE EARTH MINERALISATION



Ion exchangeable

Rare earths occur as soluble cations, extractable by ion-exchange leaching with monovalent salts



Colloid Phase

Rare earths occur as oxides or hydroxides, or within the colloidal polymeric compounds within the clay structure. Extractable through acid leaching



Mineral Phase

Occurs within solid crystal structure of minerals representative of the host rock. Non-recoverable in ionic clays. Intensive processes required

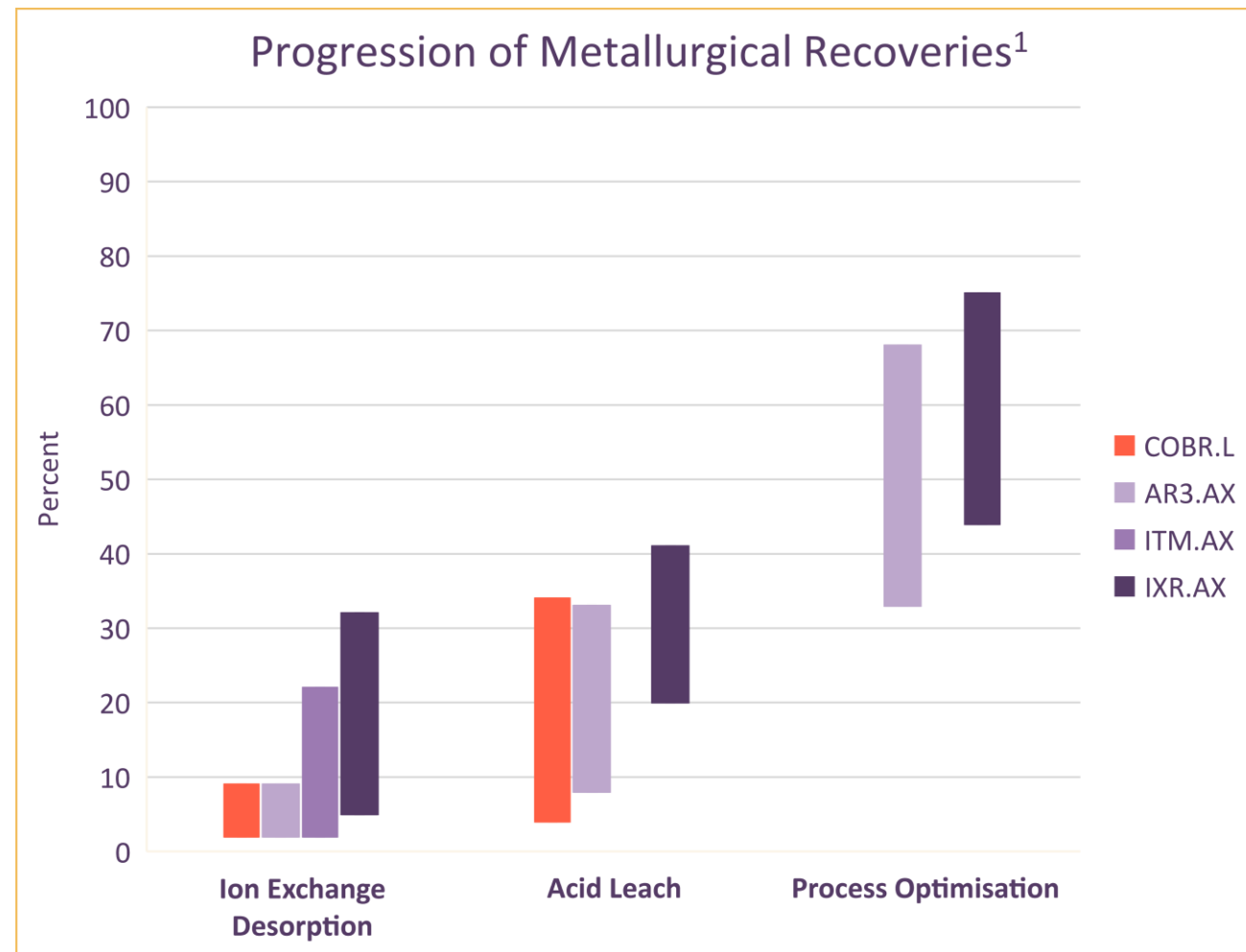
METALLURGICAL TESTWORK - ANSTO

1. Leach test with 0.5 M $(\text{NH}_4)_2\text{SO}_4$ as lixiviant
 - pH 4, 30 minutes
 - Ambient temperature, 2 wt% solids density
 - ▷ Resulted in low recoveries less than 10% - low component of Ion exchangeable mineralisation
2. Leach test with Acidic water (pH 1 H_2SO_4) as lixiviant
 - 25°C, 6 hour duration
 - 2 wt% solids density
 - ▷ Recoveries increase with a reduction in pH and with increasing leach period
 - ▷ Recoveries up to 34.1%
 - ▷ Colloid Phase mineralisation present
 - ▷ Baseline for optimisation studies

METALLURGICAL PROGRESSION

EXPECTATIONS & ADVANCEMENT OF MARKET PEERS

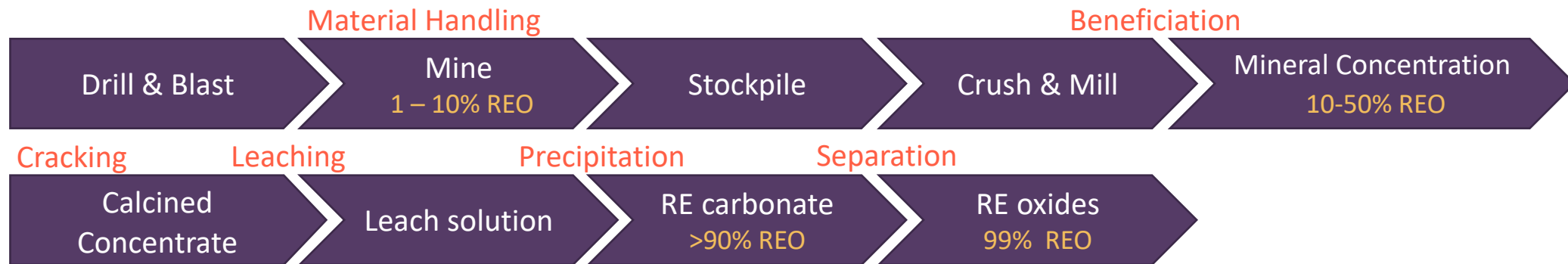
- ▷ Very low recoveries from Ion Exchange Desorption from Australian projects
- ▷ Itech metals demonstrated recovery increases (up to 24%) from Ion Exchange Desorption through sizing beneficiation
- ▷ Leach results demonstrate high colloidal fraction of mineralisation in South Australian deposits
- ▷ Significant improvements in recovery achieved through washing steps, changing lixiviants, increased leach period and pH variation



1. Recovery ranges determined from information presented in respective company ASX announcements

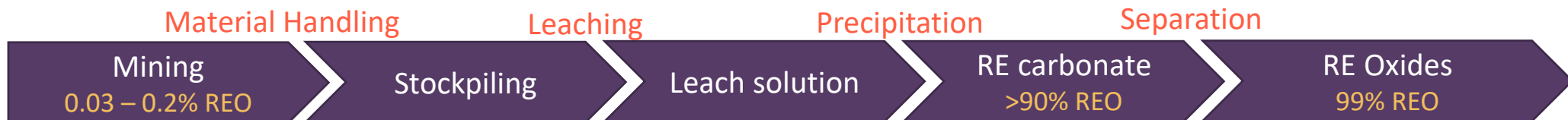
RARE EARTH OPERATIONS COMPARISON

HARD ROCK RARE EARTH MINE



Hard rock mining, complex metallurgical processes managing impurities and radionuclides

CLAY HOSTED RARE EARTH MINE



Low-cost free-dig mining and simpler metallurgical processes

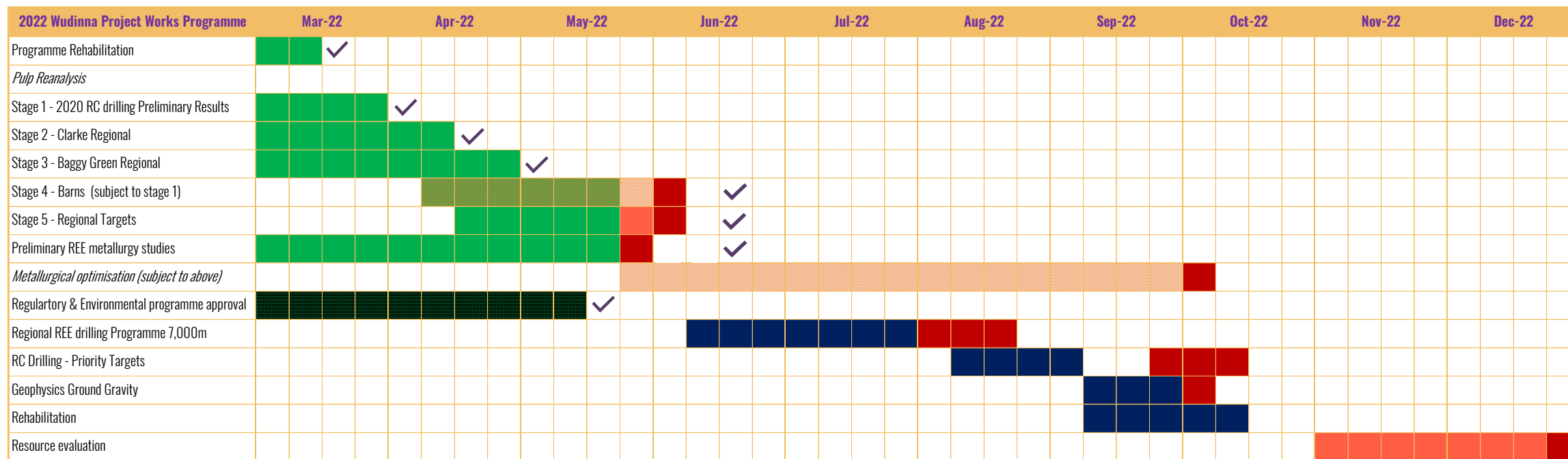


2022 WORK PROGRAMME

COBRA

WORK SCHEDULE

LOW-COST HIGH-VALUE STRATEGY



Completed works



Planned Work – Subject to results



Processing of Results



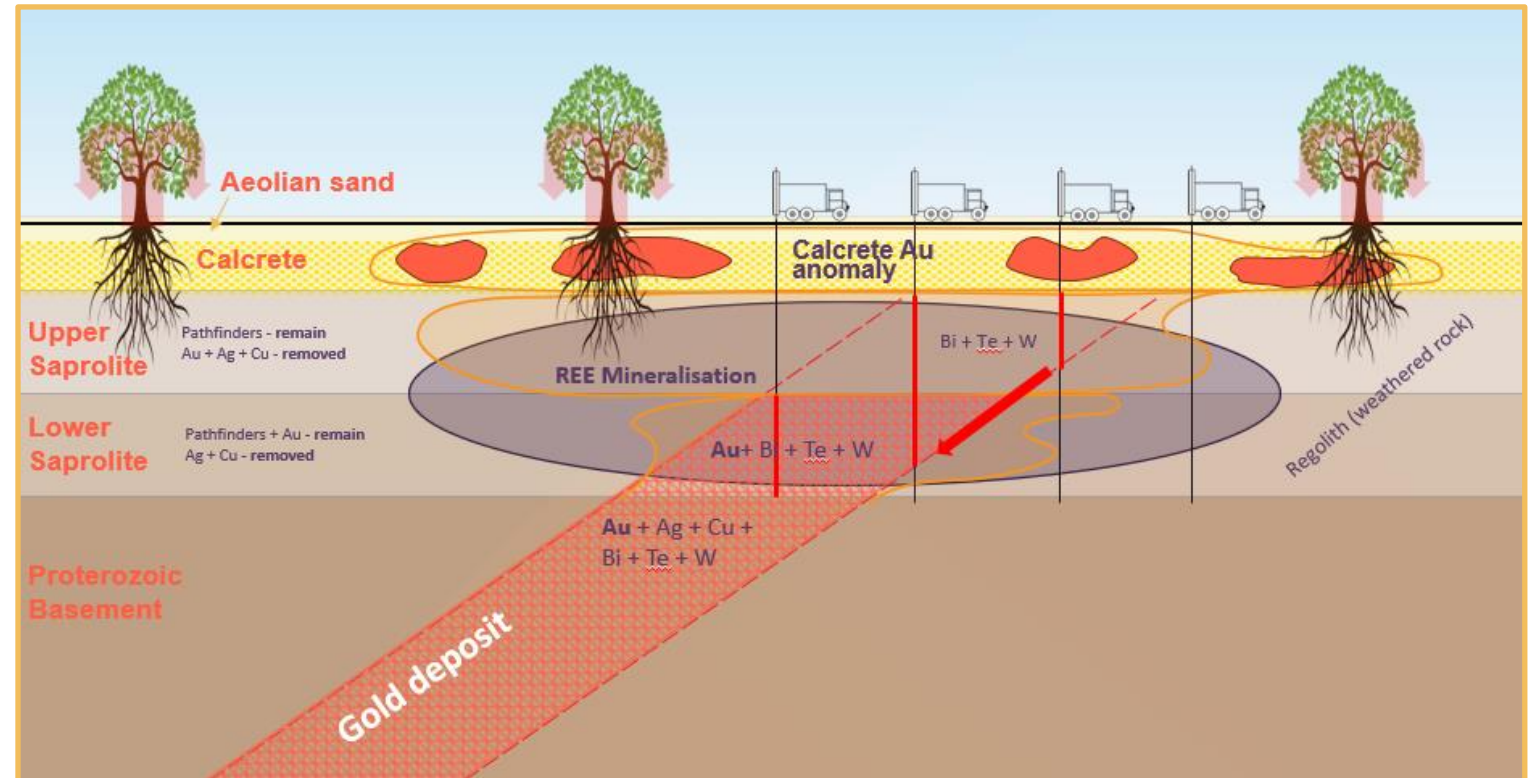
Field Work



Results Expected

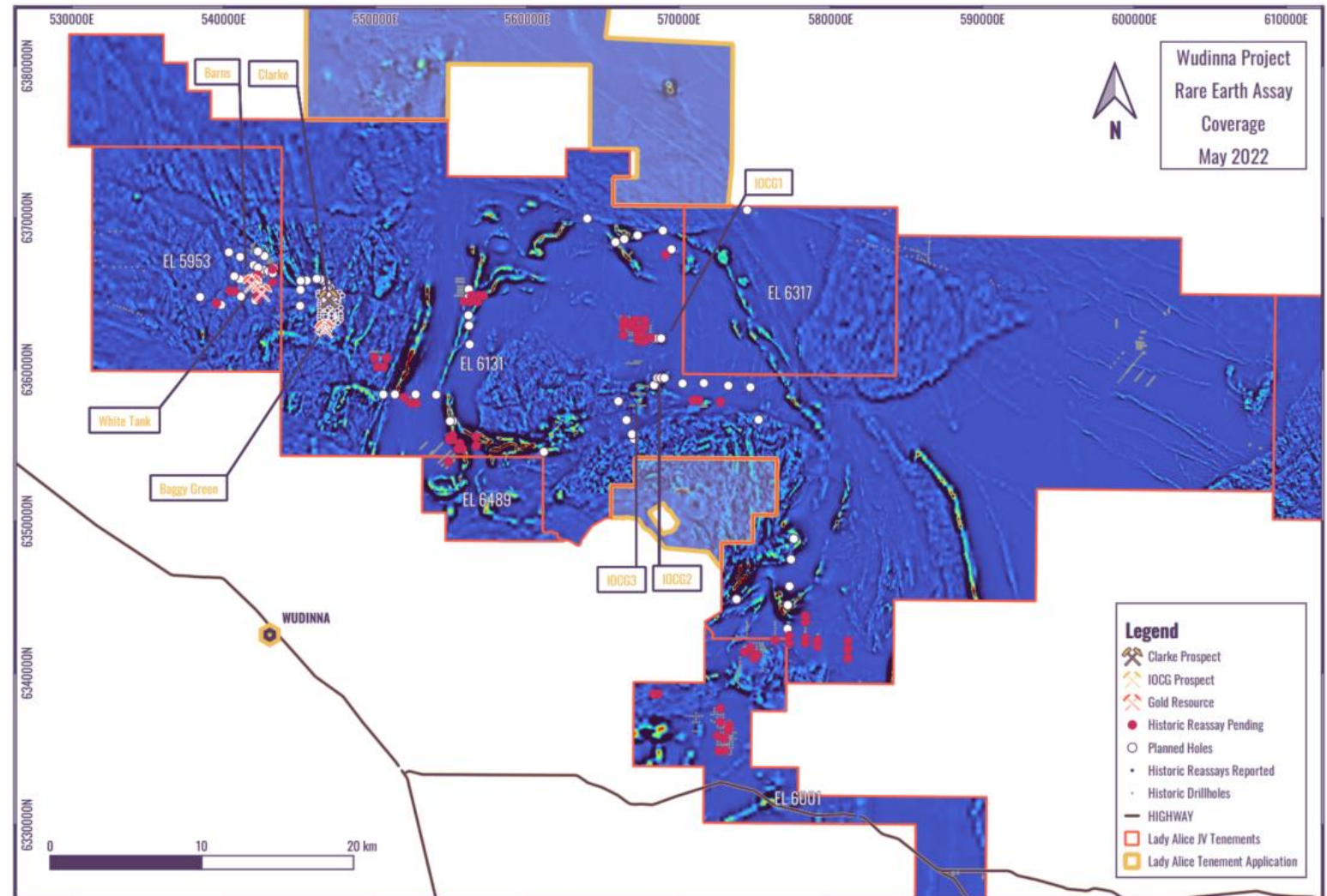
AIRCORE DRILLING PROGRAMME

- Low-cost, low-disturbance drilling technique
- Test saprolite zone for Rare Earth Mineralisation
- Multi-element pathfinder chemistry of basement for gold and base metal mineralisation
- Multi-value return from a single dataset



TESTING NUMEROUS TARGETS

- REE re-analysis results from 79 holes (1,060 samples) across 12 targets
- Planned 97 aircore holes for ~6000m
- Clarke: 37 Holes - Northern Strike Au and REEs
- IOCGs: 12 holes - Test top of gravity anomalies
- Barns and White Tank: 13 holes testing extensions and REE potential
- An additional 35 holes testing regional targets



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