

# INTERPRETATION OF CLARKE AIRCORE RESULTS

AUGUST 2022



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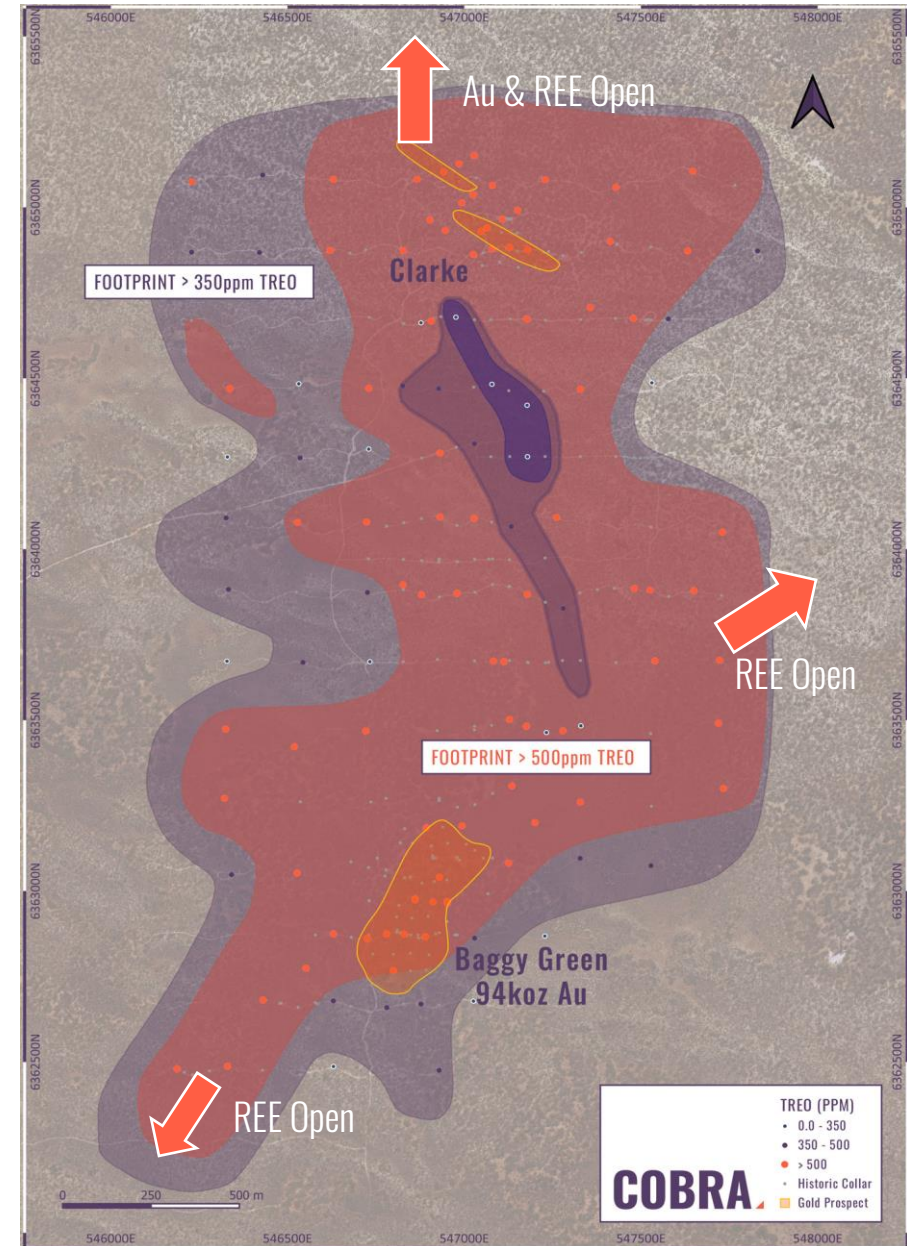
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# REVIEW OF PREVIOUS WORKS

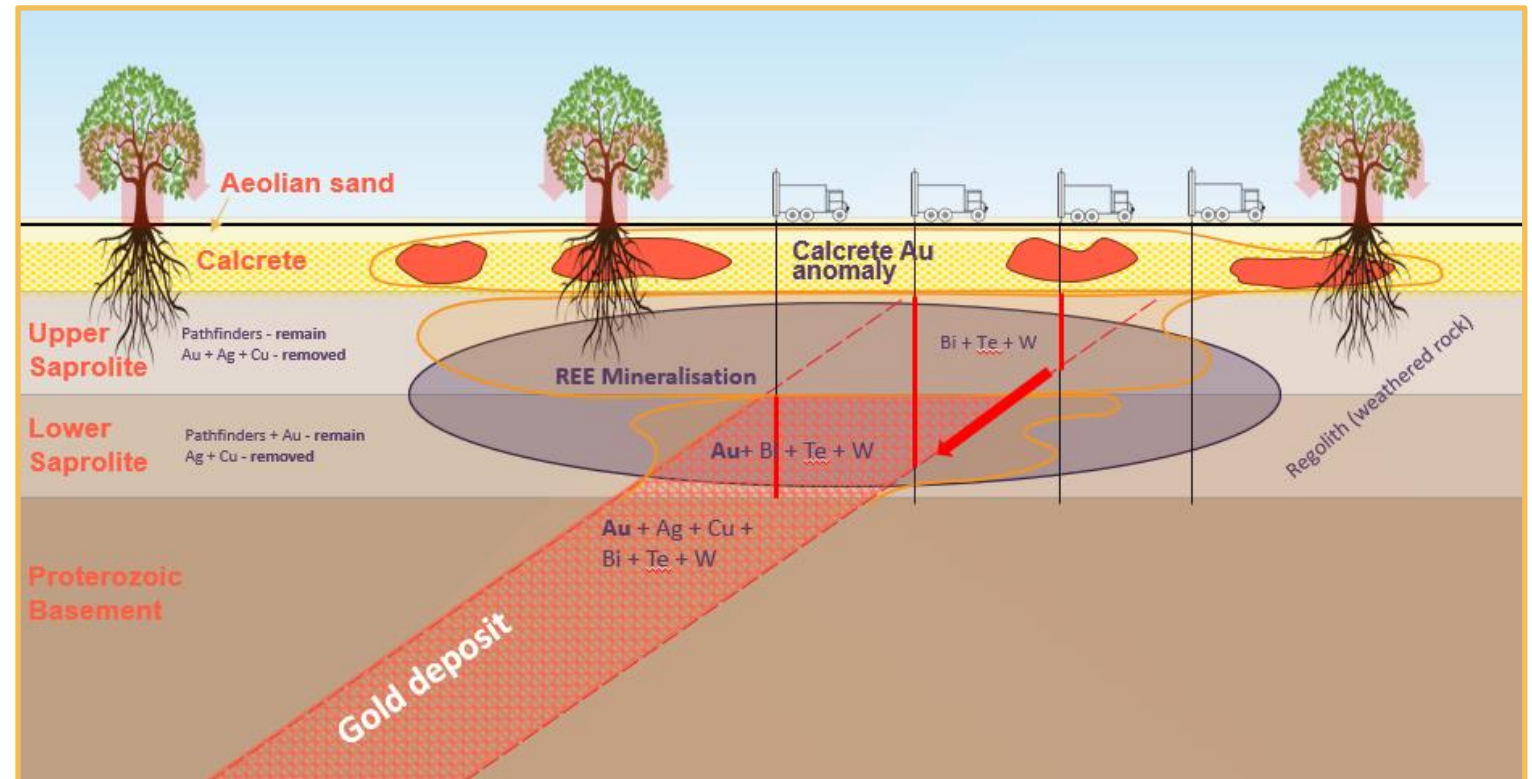
## EXCLUSIVE RARE EARTH OCCURENCE

- ▷ Discovered in Nov-21 Clarke gold-focused RC drilling programme
- ▷ Low-cost re-analysis of retained pulps defining extensive REE mineralisation
- ▷ 4 km<sup>2</sup> of defined clay hosted rare earth mineralisation overlaying gold mineralisation
- ▷ 88% of 126 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



# ▲ JUNE-22 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
- ▷ June-22 programme – 91 holes ~4,000m across 11 priority targets



# CLARKE – RAPIDLY EXPANDING GOLD FOOTPRINT

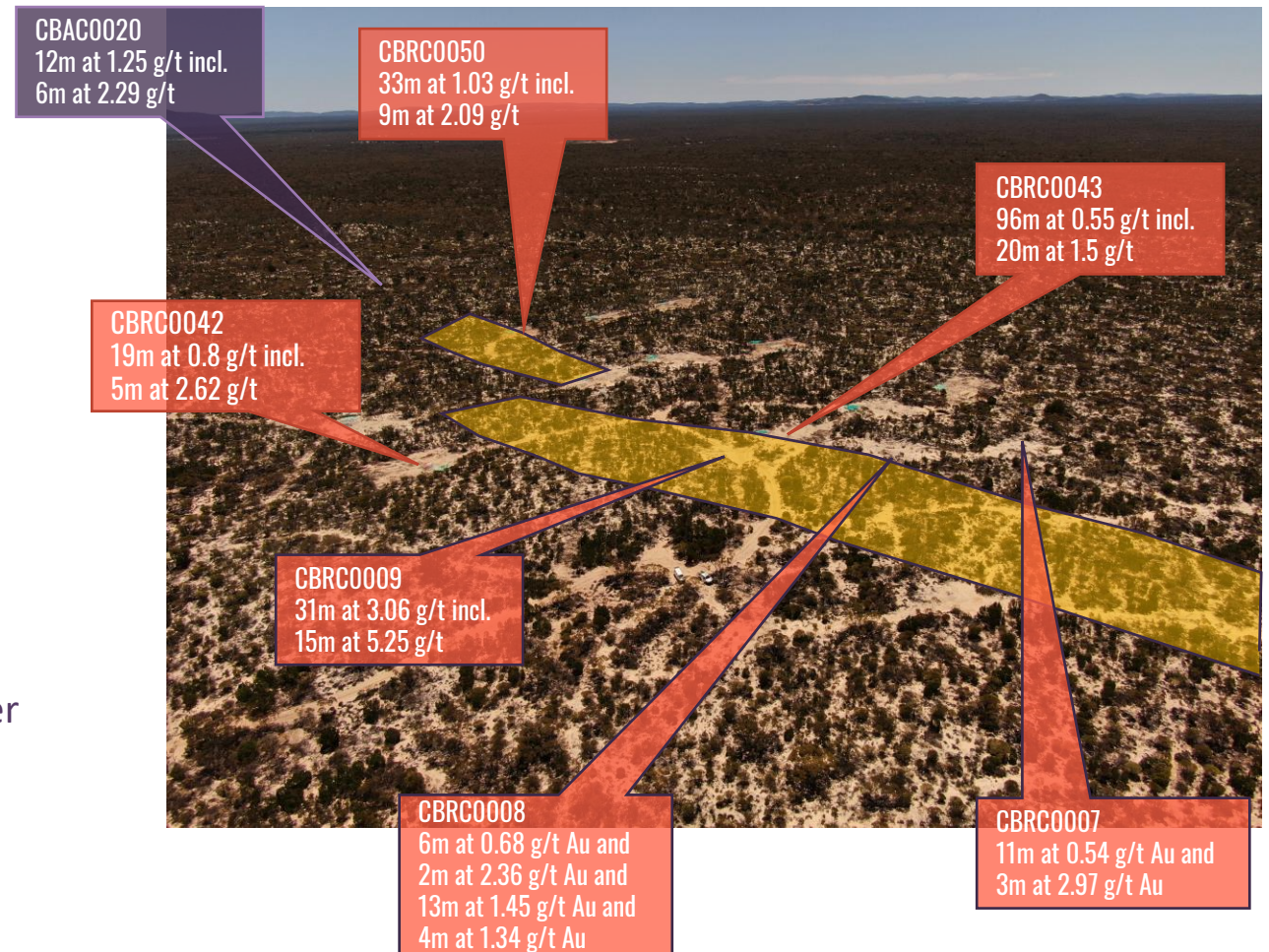
## REPORTED RESULTS

- ▷ Received results for 29 of 36 holes drilled at Clarke
- ▷ Results from an additional 62 holes remaining
- ▷ Further results expected over the coming weeks

## GOLD

**12m at 1.25 g/t Au** from 18m, incl. **6m at 2.29 g/t Au**

- ▷ Extends the strike of gold mineralisation beyond 500m
- ▷ Broad, highly anomalous zones of gold supporting further mineralisation with depth
- ▷ Not within the current 211,000 Ounce MRE



# CLARKE – COMPLEMENTARY CLAY HOSTED RARE EARTHS

## REPORTED RESULTS

- ▷ 89% of 29 holes received yield significant intersections >500 ppm TREO
- ▷ Weighted average intersection of 13.3m at 934 ppm TREO, TREO-Ce 609 ppm
- ▷ Magnet REO average 24% of the TREO
- ▷ Scandium Oxide average is 30 ppm, offers additional value potential

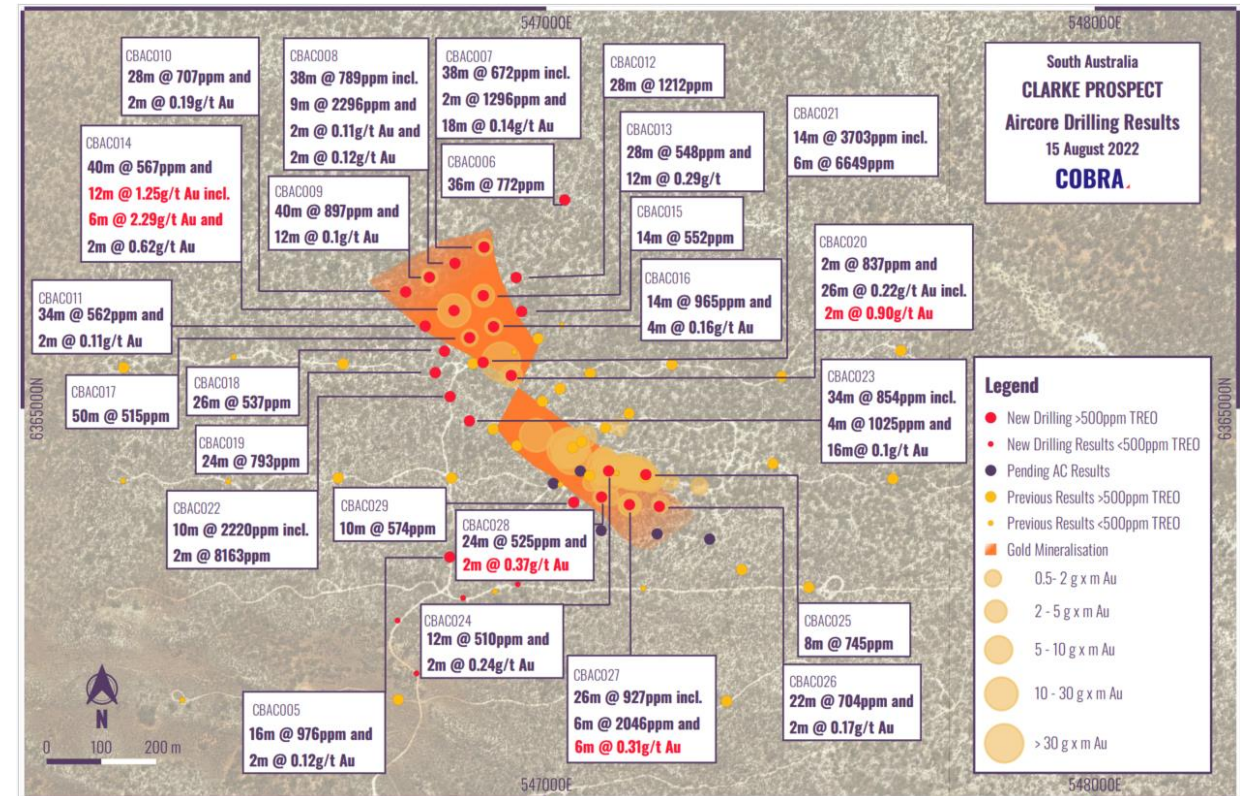
## HIGHLIGHT INTERSECTIONS

CBAC0021 - 14m at 3,703 ppm TREO from 18m, incl. 6m at 6,648 ppm

CBAC0022 - 10m at 2,220 ppm TREO from 42m, incl. 2m at 8,163 ppm

CBAC0023 - 34m at 854 ppm TREO from 16m, incl. 4m at 1,205 ppm

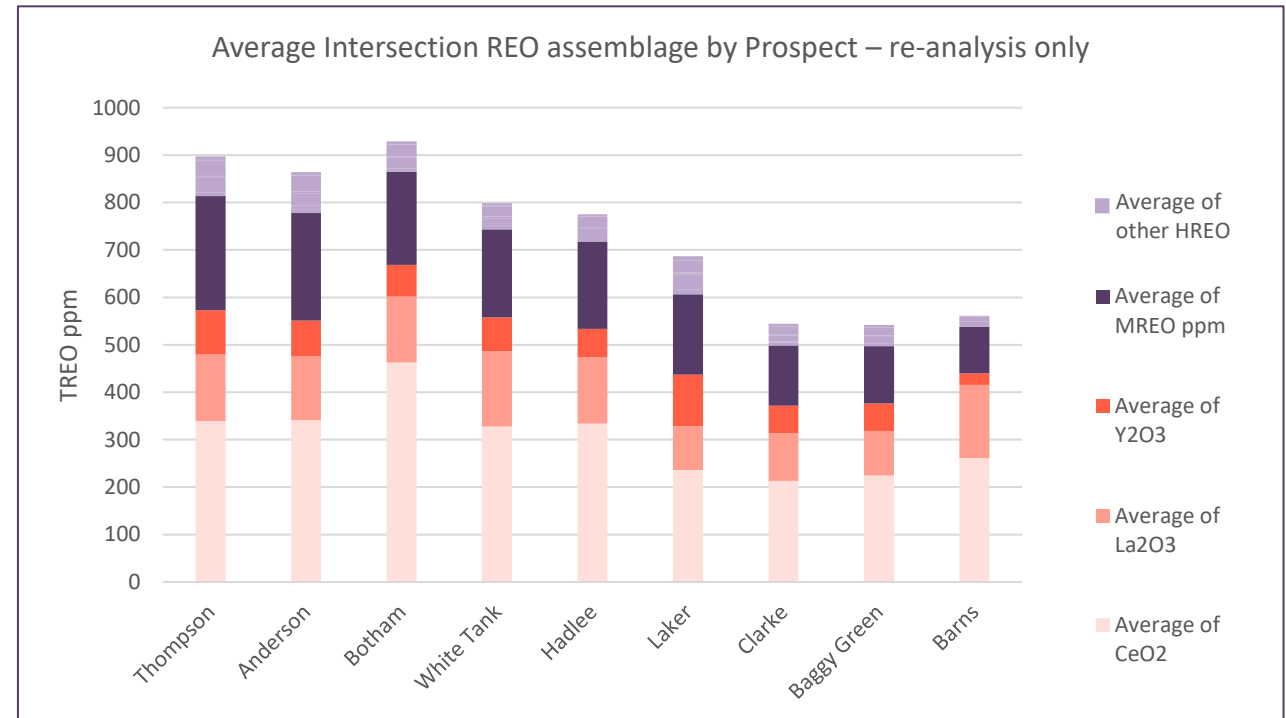
CBAC0027 - 26m at 928 ppm TREO from 14m, incl. 6m at 2,046 ppm



# THOMPSON AND ANDERSON PRIORITY IAC REE TARGETS

## REGIONAL SCALABILITY

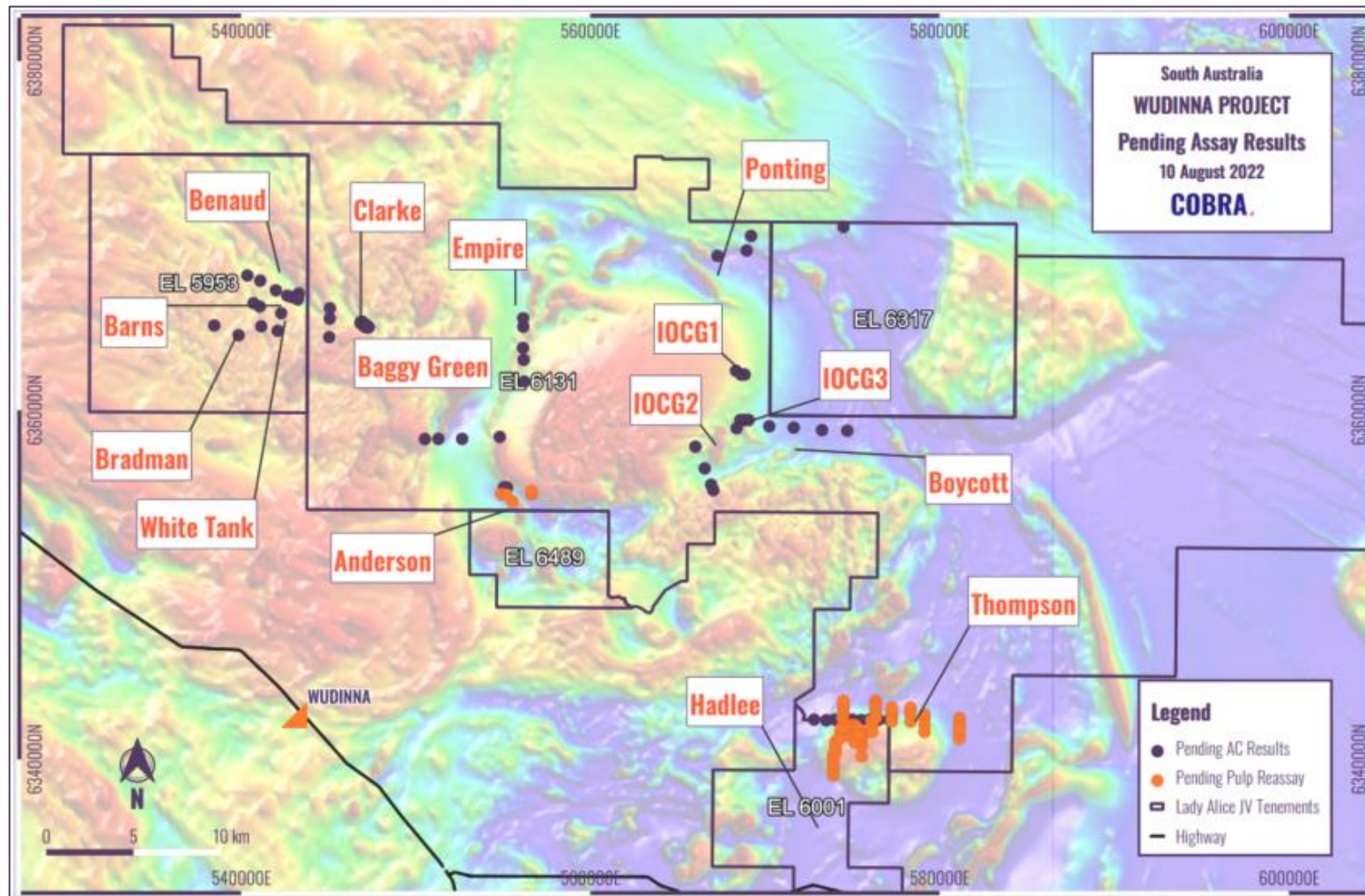
- ▷ Thompson and Anderson favourable REE basket assemblages
- ▷ Clays supportive of ionic adsorption style mineralisation
- ▷ Retained pH conditions minimising oxidation
- ▷ High grades and broad intersection widths
- ▷ A number of previously drilled holes
- ▷ Pulps from 70 holes from Thompson and 6 holes from Anderson submitted for re-analysis (750 samples)



# OUTSTANDING RESULTS

## INDICATIVE NEWSFLOW

- |        |                             |
|--------|-----------------------------|
| Aug-22 | Results 62 Aircore Holes    |
|        | Results of Loupe TEM Survey |
| Sep-22 | RC Drilling                 |
|        | Thompson REE Re-analysis    |
|        | Interim Results             |
| Oct-22 | RC Drilling Results         |
|        | Clarke CSMAT Survey         |
| Dec-22 | Resource Update             |



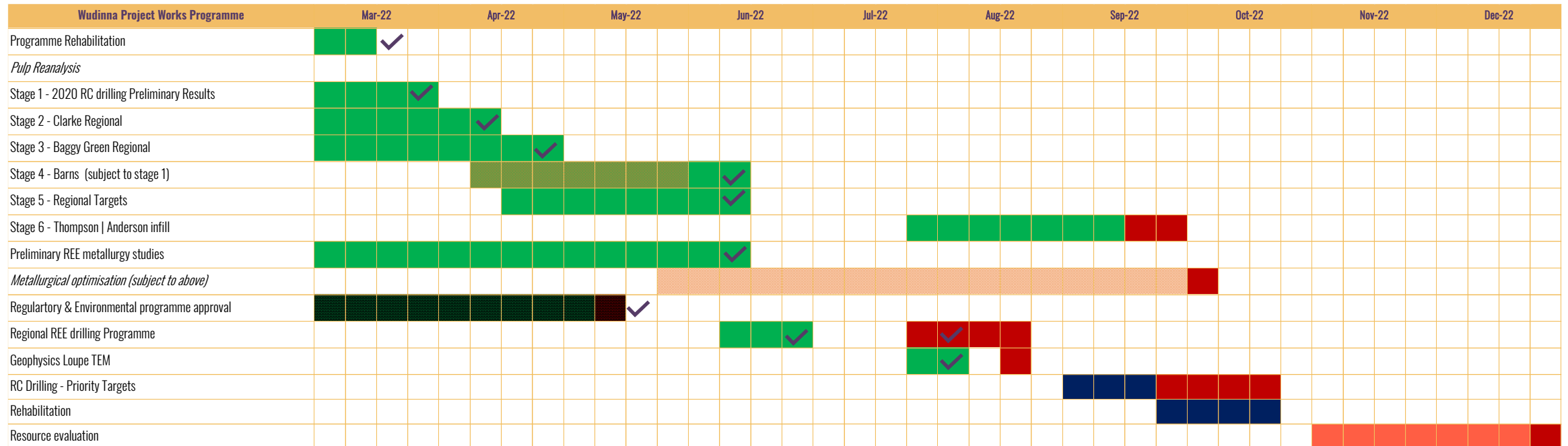


# 2022 WORK PROGRAMME

COBRA

# WORK SCHEDULE

## LOW-COST HIGH-VALUE STRATEGY



Completed works

Planned Work – Subject to results

Processing of Results

Field Work

Results Expected

# COBRA

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