POWER MINERALS

ASX RELEASE

ASX RELEASE

18 August 2022

ASX CODE

PNN

REGISTERED OFFICE

Power Minerals Limited
6/68 North Terrace
Kent Town SA 5067

t: +61 8 8218 5000
e: admin@powerminerals.com.au
w: www.powerminerals.com.au

PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite Project

Musgrave Nickel-Copper-Cobalt-PGE Project

Power Reports High-Grade REE Results at Eyre Peninsula Kaolin Project

- **Detailed laboratory analysis confirms multiple areas of highly elevated REE in drilling at the Eyre Peninsula Kaolin Project in South Australia**
- **Highlight results include;**
  - **1236ppm Total Rare Earth Oxide (TREO), including 18% HREO over three metres from 32m in drillhole PKD22-084**
- **53 samples from Power's recent Kaolin drilling program were submitted for detailed REE analysis and 12 samples recorded a TREO concentration of greater than 500ppm**
- **Results confirm the presence of significant kaolin-related REE mineralisation within the Project area**
- **Samples were taken from raw clays and there is potential that screening may deliver higher REE concentrations than reported**
- **The presence of REE mineralisation is a potential high-value addition to the kaolin at the Eyre Peninsula Project**
- **Kaolin drilling results are pending, and will be released when available**

Diversified minerals company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to announce multiple zones of elevated Rare Earth Elements (REE) from drilling at its Eyre Peninsula Kaolin Project in South Australia.

Power completed its maiden drilling program at the Eyre Peninsula Project in the previous quarter (ASX announcement, 31 May 2022). In addition to kaolin samples which have been sent for laboratory analysis, the Company also sent a total of 53 samples for detailed REE analyses, which have delivered outstanding results.

Highlight results include;

- **1236ppm Total Rare Earth Oxide (TREO), including 18% HREO over three metres from 32m in drillhole PKD22-084**.

In total, 12 samples recorded a TREO concentration of greater than 500ppm. See Tables 1 - 4 for details of the REE assay results.

"The laboratory analysis was conducted by ALS mineral laboratory, and the results confirm the existence of significant kaolin-related REE mineralisation within the drilled area at the Eyre Peninsula Project area. This is also the first time REE mineralisation has been reported within Power's ground holding on the Eyre Peninsula."

Power Minerals Executive Director, Mena Habib

Drillhole	Location	Number of samples (Each one metre)	Average TREO (ppm)
PKD22-001	Kapinnie Kaolin Deposit	1	398
PKD22-008	Kapinnie Kaolin Deposit	25	343
PKD22-010	Bratten Way, SW Kapinnie	5	584
PKD22-084	West from Cungena	7	**956**
PKD22-113	East from Cungena (not kaolin)	1	64
PKD22-117	East from Cungena	7	394
PKD22-120	Mad Bull Plain	6	112

Table 1: Summary of raw Total Rare Earth Oxide (TREO) concentrations for all samples submitted for analyses.

Kaolin results from the drilling program are pending, and will be released once available.

REE Background and Rationale

Based on initial assessment by pXRF, a total of 53 samples from seven separate drillholes were sent for detailed REE analyses, to determine if elevated Rare Earth Oxides (REO) concentrations were present in the clays drilled in Power's kaolin drilling at the Eyre Peninsula Project.

The laboratory analysis has returned multiple samples of elevated REEs, which highlight the REE potential of the Project area.

It is important to note that the samples were raw clays and had not benefited from screening prior to being sent for laboratory analysis, and as a result there is excellent potential that the REE concentration reported will further increase if the samples were subjected to screening (in the minus 45-micron fraction).

The selected samples were deliberately taken from drillholes within separate areas in order to obtain an indication of the distribution of REE concentrations across the Project area. Table 1 (above) provides a summary of the average TREO related to specific areas. It is noted that these results are indicative for each specific area only.

Based on the success of utilising pXRF to identify REE potential within the Eyre Peninsula drilling samples, the Company has now subjected all one-metre samples from the entire drilling program to pXRF measurement. This program of work will help identify further samples for laboratory testing.

Image 1: Chip tray from drillhole PKD22-010 at Eyre Peninsula Kaolin Project.

Drillhole	Interval	TREO	CREO	LREO	HREO	%HREO	%LREO
PKD22-010	12-13m	683.8	137.2	627.3	56.5	8.3%	91.7%
PKD22-010	14-15m	643.8	136.7	584.7	59.1	9.2%	90.8%
PKD22-010	16-17m	626.7	137.1	566.3	60.4	9.6%	90.4%
PKD22-084	31-32m	983.9	266.6	856.4	127.5	13.0%	87.0%
PKD22-084	32-33m	1314.6	377.2	1098.7	215.9	16.4%	83.6%
PKD22-084	33-34m	1212.0	312.7	1020.2	191.8	15.8%	84.2%
PKD22-084	34-35m	1182.4	341.3	922.6	259.8	22.0%	78.0%
PKD22-084	35-36m	765.6	203.9	605.4	160.2	20.9%	79.1%
PKD22-084	36-37m	558.0	166.2	424.1	133.9	24.0%	76.0%
PKD22-084	37-38m	672.3	193.0	530.9	141.4	21.0%	79.0%
PKD22-117	39-40m	582.0	261.6	313.2	268.8	46.2%	53.8%
PKD22-117	41-42m	618.9	197.0	452.0	166.9	27.0%	73.0%

Table 2: Detailed REO values for all samples with over 500ppm TREO concentration

Drillhole	Interval	Y_2O_3	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3
PKD22-010	12-13m	18.3	151.9	328.0	35.2	112.2	18.50	1.22
PKD22-010	14-15m	19.9	139.6	302.2	33.0	109.9	18.21	1.17
PKD22-010	16-17m	21.2	132.5	292.4	32.5	108.9	18.50	1.24
PKD22-084	31-32m	52.7	222.8	377.1	61.1	195.4	26.55	3.81
PKD22-084	32-33m	85.0	186.5	589.6	63.7	258.9	44.53	6.91
PKD22-084	33-34m	91.1	184.1	589.6	50.5	196.0	30.96	4.85
PKD22-084	34-35m	136.5	167.1	538.0	44.9	172.6	30.03	5.13
PKD22-084	35-36m	85.5	115.9	363.6	26.5	99.4	17.57	3.06
PKD22-084	36-37m	77.0	99.1	229.1	21.4	74.5	12.23	2.30
PKD22-084	37-38m	77.8	120.8	282.5	29.0	98.6	16.23	2.72
PKD22-117	39-40m	180.3	68.3	170.1	17.1	57.7	13.45	1.19
PKD22-117	41-42m	92.4	103.1	238.9	25.4	84.6	17.39	1.34

Table 3: Detailed REO values for all samples with over 500ppm TREO concentration

Drillhole	Interval	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3
PKD22-010	12-13m	9.47	1.06	4.40	0.65	1.46	0.18	1.10	0.16
PKD22-010	14-15m	9.89	1.12	4.64	0.70	1.62	0.22	1.40	0.19
PKD22-010	16-17m	9.52	1.07	4.64	0.72	1.68	0.23	1.40	0.20
PKD22-084	31-32m	15.91	2.29	12.40	2.25	5.58	0.77	4.60	0.65
PKD22-084	32-33m	31.12	4.30	22.04	3.79	9.06	1.20	7.00	0.90
PKD22-084	33-34m	21.61	3.14	17.62	3.38	8.86	1.22	7.90	1.14
PKD22-084	34-35m	25.36	3.85	23.18	4.80	13.78	2.01	13.20	1.98
PKD22-084	35-36m	15.10	2.28	13.66	2.97	8.67	1.31	8.70	1.34
PKD22-084	36-37m	11.30	1.71	10.70	2.43	7.08	1.08	7.00	1.10
PKD22-084	37-38m	13.37	2.00	11.88	2.46	6.80	0.98	6.20	0.94
PKD22-117	39-40m	15.10	2.79	19.57	4.62	14.29	2.11	13.30	2.08
PKD22-117	41-42m	14.81	2.60	16.07	3.15	8.82	1.28	7.90	1.11

Table 4: Detailed REO values for all samples with over 500ppm TREO concentration

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

For further information please contact:

Power Minerals Limited
E: admin@powerminerals.com.au
T: +61 8 8218 5000

Additional information is available at www.powerminerals.com.au

About Power Minerals Limited

Power Minerals Limited is a diversified ASX-listed mineral resources exploration company with a portfolio of projects in demand driven commodities. It is focused on the systematic exploration and development of its projects. These include the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina, the Eyre Peninsula Kaolin-Halloysite Project, strategically located on the Eyre Peninsula in South Australia, and the Musgrave Nickel-Copper-Cobalt-PGE Project in the Musgrave Province in northern South Australia. The Company also holds the Santa Ines Copper-Gold Project in Argentina, located in the same geological setting as BHP's world-class, nearby Escondida Copper-Gold Mine in Chile.

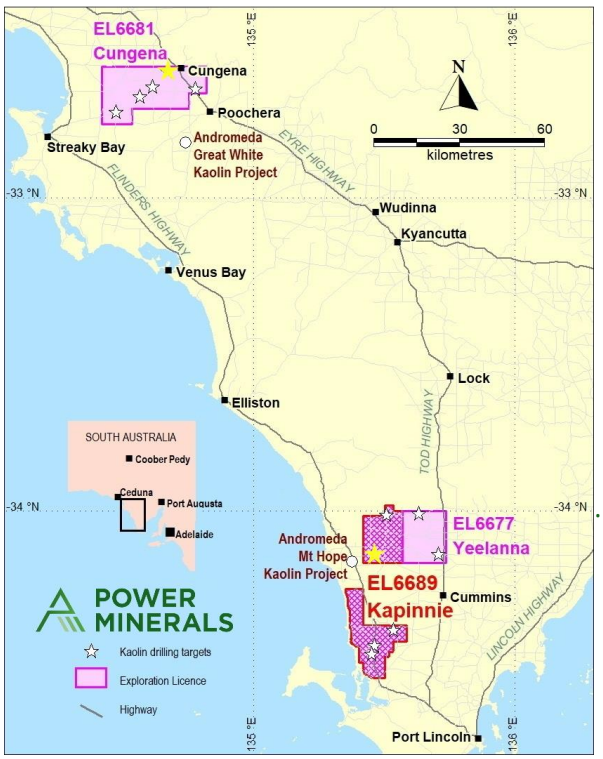

Image 2: Eyre Peninsula Project location map

Competent Persons Statement

The information in this document that relates to the kaolin project has been prepared with information compiled by Steven Cooper, FAusIMM. Mr Steven Cooper is the Australian Exploration Manager and is a full-time employee of the Company. Mr Steven Cooper has sufficient experience which 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 Steven Cooper consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

JORC Code, 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 (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.*	• All samples were collected from the aircore blade drilling, through a cyclone directly into plastic bags at one metre intervals. • Initial sample preparation was carried out at PNN's secure processing facility at Smithfield, South Australia by spearing. This was completed by laying the bag on its side and recovering an entire cross cutting representative sample through the entire thickness of each one meter interval. • An appropriate diameter PVC tube was used to collect approximately 200g into numbered small plastic bags, which were sent for chemical analyses. The sample sizes are considered appropriate for the material being sampled • The laboratory pulverised each sample. • 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 (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).*	• 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 tune. 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 4m and 75m 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• All one metre interval samples were weighted to check consistency. • All efforts were made to ensure the sample was representative.

Criteria	JORC Code explanation	Commentary
	• *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 relationship is believed to exist, but no work has been completed 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, rock type etc which is naturally qualitative in nature. • All samples have quantitative magnetic susceptibility and pXRF measurements taken to support the geological logging. • Representative chip tray samples of all intervals were collected and photographed. • All samples were one meter vertical intervals.
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.*	• All drill chip samples were collected through a cyclone into plastic bags at 1 metre intervals, and then subsampled into ~200g samples within numbered plastic bags, which have been sent for chemical analyses. • A full profile of the bag contents was subsampled by spearing to ensure representivity. • All samples were moist soft clay. • Samples were initially selected based on pXRF data which provides an approximate field value supporting the laboratory concentrations. • Sample sizes are appropriate to the clay grain size of the material being sampled.
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.*	• Drill samples were submitted to ALS Laboratories in Adelaide, SA. Entire samples were crushed and pulverised to 85% passing <75um, then analysed following 4-Acid digest (HF-HNO_3-$HClO_4$ acid digestion, HCl leach) on 0.25g sample using ICP-MS and ICP-AES (ALS Method ME-MS61r). This method provides concentrations for 60 elements, including REE. • 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. Results for the REE will represent the acid leachable portion of the rare earth elements. • ALS Laboratories used in-house blanks, standards and duplicates

Criteria	JORC Code explanation	Commentary
		and the results were provided in QC Certificate.
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.*	• There was no verification of sampling, no use of twinned holes • Data is exploratory in nature and is compiled into in-house relational database. Original laboratory supplied pdf reports and spreadsheets retained. • Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations using industry standard factors. Abbreviation definitions used: **TREO** = La_2O_3 + CeO_2 + $Pr6O_{11}$ + 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 **NdPr** = Nd_2O_3 + Pr_6O_{11} **TREO-Ce** = TREO - CeO_2 **% NdPr** = NdPr/TREO **%HREO** = HREO/TREO **%LREO** = LREO/TREO
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.*	• The location of drill hole collar was undertaken using a hand-held Garmin multi-band GPS in averaging mode which has an accuracy of +/- 1m using UTM MGA94 Zone 53. • The quality and adequacy are appropriate for this level of exploration.
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.*	• 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 **not** sufficient to establish the degree of geological and grade continuity or for resource reporting. The data spacing only provides guide for future drill planning. • No sample compositing has been 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 veneer of transported material. • It is believed no bias has been introduced due to drilling orientation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All samples have been in the custody of PNN employees since drilling. Sealed samples were transported to Adelaide within PNN vehicles and stored in the secure PNN private property in Smithfield with no access from the public. • Representative chip tray samples of all intervals were collected and photographed. These chip trays and photographs are stored securely. • 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.*	• Drilling was completed within Exploration Licences 6681 and 6689, both held by Pepinnini Kaolin Pty Ltd (a wholly owned subsidiary of PNN). These two licences are in JV with Seattle Capital Pty Ltd, Aerobotics Pty Ltd, and Kaolin SA Pty Ltd which together holds 20% interest. • 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 BHP Minerals Pty Ltd and Iluka Resources Ltd, both for mineral sands only in the area west from Cungena (EL6681). • Historical drilling was restricted to along roads and provides additional limited stratigraphic information.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are within the Gawler Craton, South Australia. • PNN is exploring for kaolin and halloysite deposits and associated possible REE mineralisation. • This release refers to kaolin mineralisation and possible ion adsorption rare earth elements mineralisation related to lateritic weathering processes on basement rock of the Gawler Craton, in particular the Palaeoproterozoic Moody Suite granitic and the

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Sleaford and St Peter Suite granitic gneiss.</td></tr>
<tr><td>Drill hole Information</td><td>• 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
○ 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.</td><td>• PNN completed a 128 drillhole program in May 2022 on the western Eyre Peninsula. Based on very early and incomplete pXRF measurements samples were selected from seven drillholes in separate areas. Selection of the holes was not systematic with no pXRF data available at the time for many drillholes.
• The seven drillholes analysed for REE are:
<table><tr><th>Drillhole</th><th>Easting</th><th>Northing</th><th>Total Depth</th><th>Sampled interval</th></tr><tr><td>PKD22-001</td><td>542920</td><td>6222179</td><td>42</td><td>28-29m</td></tr><tr><td>PKD22-008</td><td>542894</td><td>6222058</td><td>41</td><td>12-38m</td></tr><tr><td>PKD22-010</td><td>542277</td><td>6221893</td><td>33</td><td>12-17m</td></tr><tr><td>PKD22-084</td><td>471067</td><td>6394408</td><td>46</td><td>31-38m</td></tr><tr><td>PKD22-113</td><td>475138</td><td>6394291</td><td>57</td><td>48-49m</td></tr><tr><td>PKD22-117</td><td>475609</td><td>6393949</td><td>46</td><td>38-46m</td></tr><tr><td>PKD22-120</td><td>477238</td><td>6389940</td><td>63</td><td>33-40m</td></tr></table>• All holes were vertical, all samples one metre intervals.</td></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>• If REE analysis intervals are aggregated (results presented over more than one metre) then this is using downhole sample length weighted averages with no lower or upper limit cut-off applied.</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 holes are believed to intersect the mineralisation at 90 degrees and therefore represent true widths
• All intercepts reported are down hole lengths</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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 to avoid 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 substances.*	• The target areas have been the subject of no previous exploration except west from Cungena with minor exploration for mineral sands along road reserves. • The reported results are from samples collected at a very early stage in the drilling program sample examination that pXRF measurements indicated could contain elevated REE. This selection was not systematic and based on only partial data but was completed to obtain early confirmation on possible clay hosted REE. • All relevant exploration data has been included in this report
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.*	• Further exploration sampling geochemistry and drilling is required.