

## SIGNIFICANT REE RESULTS AT CUMMINS PROJECT

### Highlights

- Numerous significant rare earth element (“REE”) intercepts returned across multiple cross sections at the Cummins Project in South Australia.
- Assays confirm the presence of a broad and laterally extensive REE-enriched system hosted within both regolith and weathered basement lithologies.
- Results returned from aircore drilling pulp samples which have been re-assayed for REE (previously assayed for uranium in 2025).
- Multiple holes intersected continuous REE mineralisation over tens of metres, particularly where weathered basement clays are preserved, showing good lateral continuity, and both shallow regolith and deeper weathered basement mineralisation remains open laterally and at depth.
- Broad zones include intersections such as:
  - 27m @ 505ppm TREO (27% MREO), including 4m @ 1,230ppm TREO (31% MREO);
  - 18m @ 402ppm TREO (25% MREO), including 2m @ 1,044ppm TREO (35% MREO);
  - 29m @ 406ppm TREO (25% MREO), including 1m @ 1,149ppm TREO;
  - 14m @ 659ppm TREO (24% MREO), including 1m @ 1388ppm TREO (25% MREO) including 1m @ 1019ppm TREO (25% MREO) in muscovite rich basement clays.
- The REE assemblage consistently shows moderate to strong magnet rare earth oxide (MREO) enrichment (commonly 22–27%, locally up to 35%), highlighting favourable proportions of higher-value magnet rare earths.
- REE exploration will also be extended to the Western Eyre Peninsula Project in South Australia, with sampling of historical drill holes underway.

Core Energy Minerals Limited (ASX:CR3) (“Core Energy”, “CR3” or the “Company”) is pleased to provide an update on current exploration activities across its 100% owned Cummins and Western Eyre Projects in South Australia.

**Core Energy Minerals Managing Director, Tony Greenaway said:**

*“The unfolding of REE prospectivity across our South Australian tenure comes at a time when the case for supply of high value MREOs in Australia is becoming paramount. We sit at the intersection of demand from the global energy transition and from the rise of datacentres, in an era of ongoing focus on Australia’s critical minerals security.*”

*“Our recent re-assay results indicate potential for REE mineralisation at Cummins. These promising results show proof-of-concept of a broad system with mineralisation hosted within both basement clays and overlying sediments.*”

*“Our REE exploration has expanded northward across our large Western Eyre Project tenements where basement-hosted REE source rocks have been confirmed from previous work. Analysis of historic samples is underway, courtesy of the world class South Australian Core Library where CR3 is pleased to be able to capitalise on a vast wealth of recent and historical drilling data.*”

*“The potential for our projects to host ISR Amenable REE presents an opportunity for exploitation of broad low to moderate grade REE mineralisation while leaving the landform intact.”*



*Figure 1: View of Marble Range, Cummins Project*

## Cummins Project

The discovery of REE potential in South Australia aligns Core Energy with the evolving global supply chain. As magnet rare earth oxides become increasingly critical to national security and high-tech industries, the importance of domestic production is also on the rise across all jurisdictions. CR3 is moving to capture the intersection of the renewable energy transition, the expansion of AI data centres, and the heightening focus on Australia's domestic critical mineral security.

In early 2026, CR3 conducted a portable XRF (“**pXRF**”) analysis of all Cummins 2025 aircore drill chip tray samples, analysing for REE. Although pXRF analysis is not considered reliable for accurate REE grades, sufficient encouragement from the pXRF analysis was received to warrant proceeding with lab analysis.

Pulp samples already located at the laboratory from the previous uranium analysis<sup>1</sup> were re-submitted for REE assay.

---

<sup>1</sup> ASX Announcement 16 September 2025 – Drilling Confirms Geological Model for Cummins Uranium Project, SA

## ASX Announcement

---

Assays received indicate a broad, laterally extensive rare earth-enriched system, with significant intersections returned across multiple sections and drill holes. Mineralisation is hosted within regolith and weathered basement lithologies, including calcrete, sands, silts, organic and muscovite-rich clays, and altered schist basement, with several holes intersecting thick, continuous zones of REE mineralisation with multiple high-grade internal intervals exceeding 1,000ppm Total rare earth oxide (“**TREO**”). Magnet rare earth oxide (“**MREO**”) ratios are consistently strong, commonly 22–27% and locally up to 35%, highlighting favourable REE distribution.

Results include:

- CAC010 - 6m @ 558ppm TREO (27% MREO) from 76m, including 2m @ 1114ppm TREO (31% MREO) from 76m
- CAC015 - 18m @ 402ppm TREO (25% MREO) from 87m, including 2m @ 1044ppm TREO (35% MREO) from 90m
- CAC017 - 5m @ 997ppm TREO (24% MREO) from 88m, including 3m @ 1180ppm TREO (24% MREO) from 90m
- CAC019 - 27m @ 505ppm TREO (27% MREO) from 75m, including 4m @ 1230ppm TREO (31% MREO) from 77m
- CAC021 - 29m @ 406ppm TREO (25% MREO) from 44m, including 1m @ 1149ppm TREO (25% MREO) from 72m
- CAC024 - 8m @ 748ppm TREO (21% MREO) from 45m, including 2m @ 1367ppm TREO (23% MREO) from 48m
- CAC026 - 14m @ 659ppm TREO (24% MREO) from 68m, including 1m @ 1388ppm TREO (25% MREO) from 69m, and including 1m @ 1019ppm TREO (25% MREO) from 73m

Results are currently being assessed for low cost, low ground disturbing, in-situ recovery (“**ISR**”) amenability with the following intersections located within permeable lithological units:

- CAC001 - 1m @ 358ppm TREO (23% MREO) in lignitic sands from 60-61m
- CAC005 - 1m @ 409ppm TREO (22% MREO) silty-sand from 77-78m
- CAC006 - 1m @ 319ppm TREO (23% MREO) in silty-sand from 116-117m
- CAC006 - 1m @ 312ppm TREO (25% MREO) in silty-sand from 125-126m
- CAC007 – 1m @ 333ppm TREO (23% MREO) in sandy-silt from 100-101m
- CAC007 – 1m @ 323ppm TREO (24% MREO) in sandy-sit from 102-103m
- CAC010 - 6m @ 558ppm TREO (27% MREO) in silty-sand from 76-82m including 2m @ 1114ppm TREO (31% MREO) from 76m
- CAC013 - 1m @ 383ppm TREO (22% MREO) in organic sands from 90-91m
- CAC013 – 1m @ 384ppm TREO (24% MREO) in sandy-silt from 101-102m
- CAC020 – 2m @ 413ppm TREO (20% MREO) in sandy-silt from 127-129m
- CAC021 - 1m @ 451ppm TREO (21% MREO) in yellow sand from 17-18m
- CAC021 - 29m @ 406ppm TREO (25% MREO) in sandy-silt with organics including 1m @ 1149ppm TREO from 72-73m
- CAC022 - 1m @ 306ppm TREO (22% MREO) in yellow sand from 16-17m
- CAC022 – 2m @ 497ppm TREO (26% MREO) in sand from 59-61m
- CAC022 – 1m @ 698ppm TREO (26% MREO) in silty-sand from 64-65m

## ASX Announcement

---

In-situ recovery (“**ISR**”) mining offers significant environmental, economic and operational advantages over regular mining, by extracting the ore directly from underground deposits while minimising surface disturbance and waste generation. ISR operations generally require lower capital and operational costs compared to open pit mines. Development timelines are generally faster, typically 2-4 years from approval to production versus 7-10 years for conventional methods.

South Australia hosts a large knowledge base of ISR technical expertise across regulatory, environment, geology, hydrology, processing and engineering, with two active ISR mines currently operating in South Australia (Quasar Resources Pty Ltd and Heathgate Resources Pty Ltd owned and operated Beverley-Four Mile Uranium Mine and Boss Energy Ltd ASX:BOE owned and operated Honeymoon Uranium Mine), one currently in development (Alligator Energy Ltd ASX:AGE owned and operated Samphire Uranium Deposit on the upper Eyre Peninsula) and a palaeochannel hosted rare earth project proposed for ISR currently undergoing resource drill out, metallurgical optimisation and pre-scoping study work (Cobra Resources PLC LSE:COBR owned and operated Boland REE Project on the north-western Eyre Peninsula).

Further to receiving these encouraging results, samples from the Cummins 2025 aircore drilling program that were not originally collected for Uranium assay were subsequently collected and submitted to the lab for assay, to provide whole of drill hole assay coverage for REE mineralisation. This will provide insights into the mineralising systems for model refinement and exploration vectoring towards further REE mineralisation.

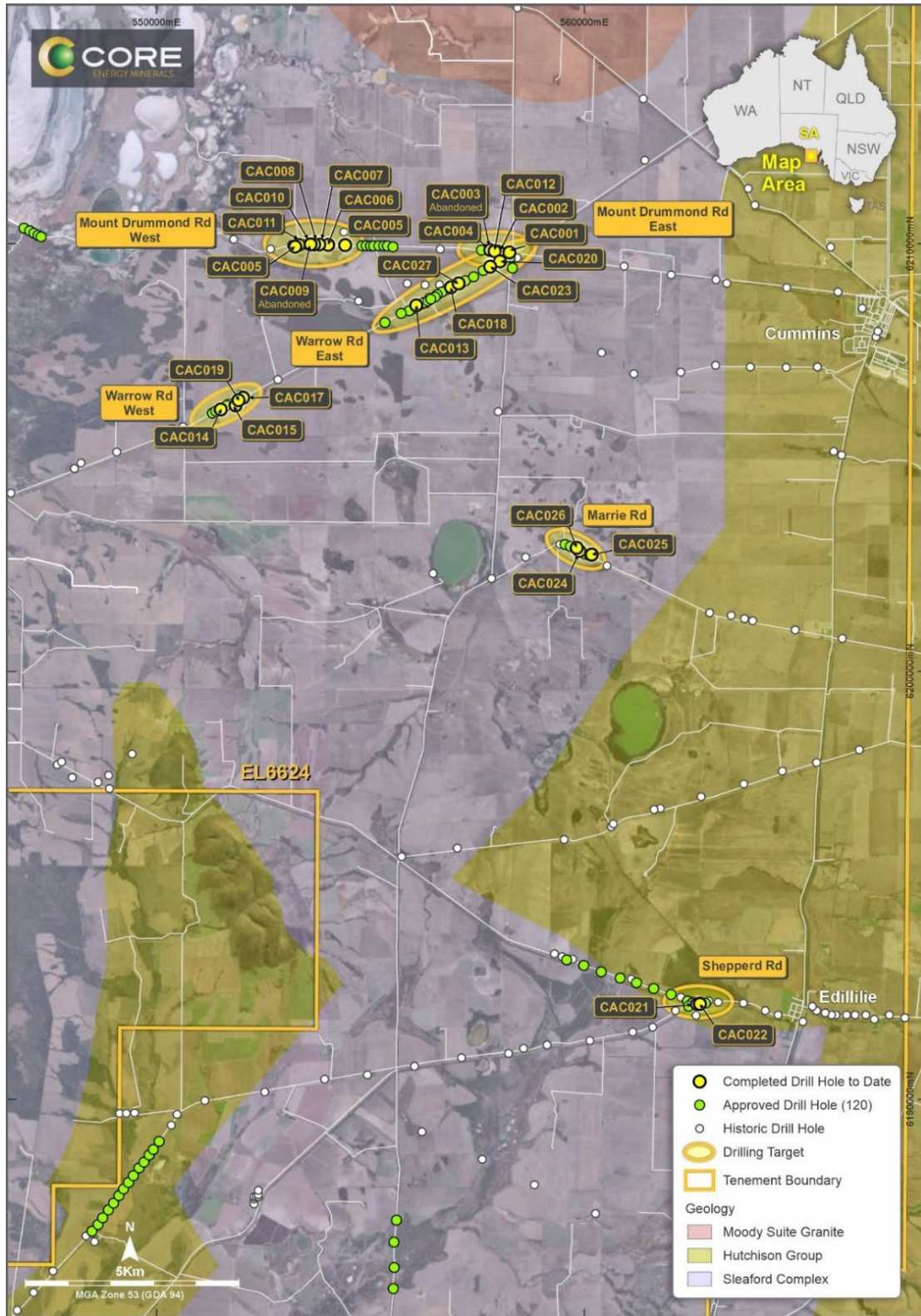


Figure 2: Cummins Project maiden aircore drill program 2025

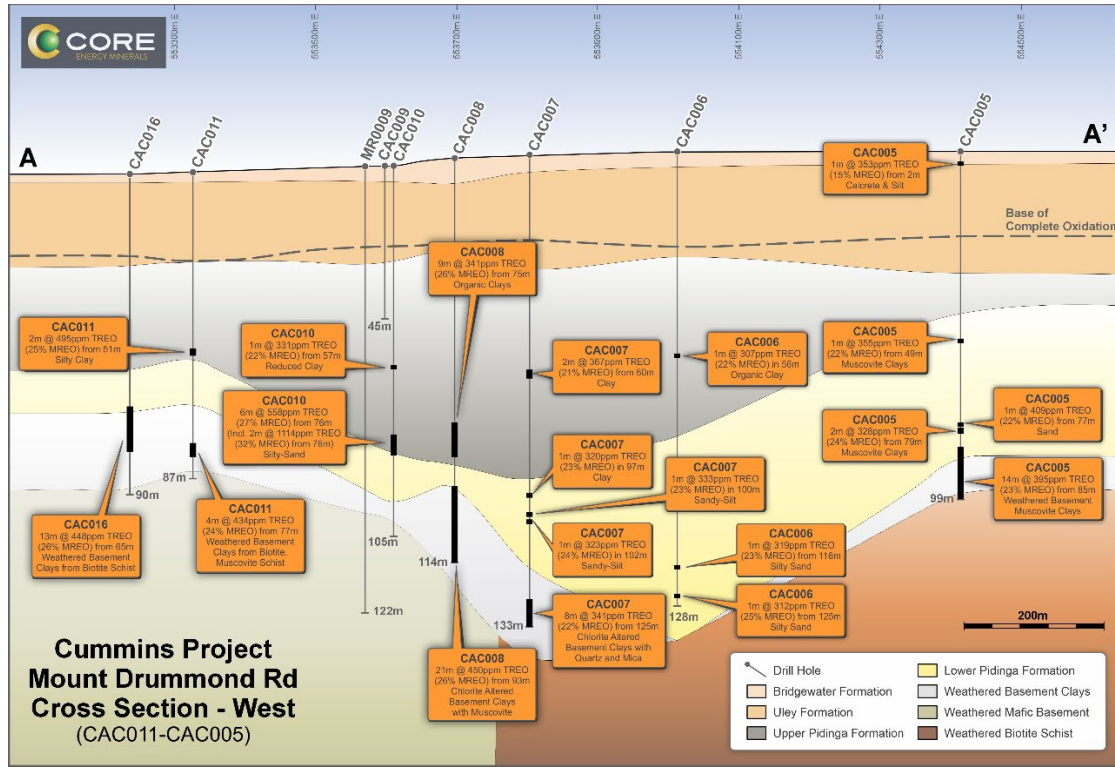


Figure 3: West-East cross-section (looking north), Mount Drummond Road West Section

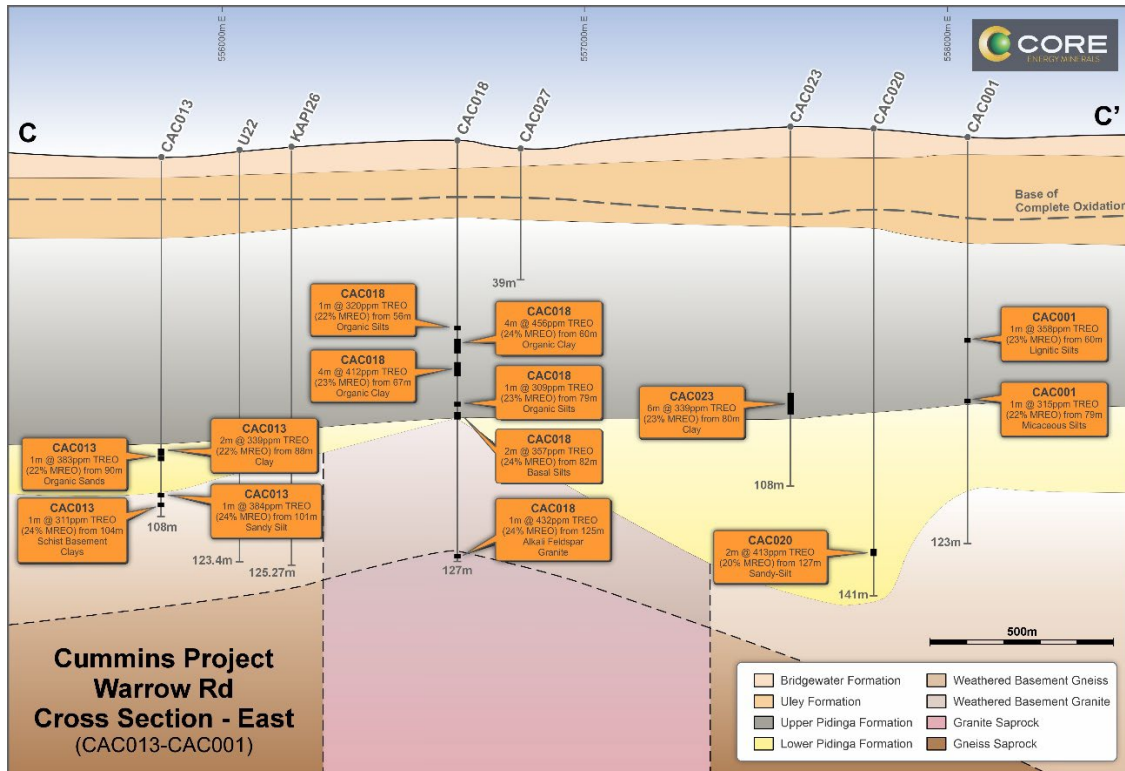


Figure 4: Southwest-Northeast cross-section (looking northwest), Warrow Road East Section

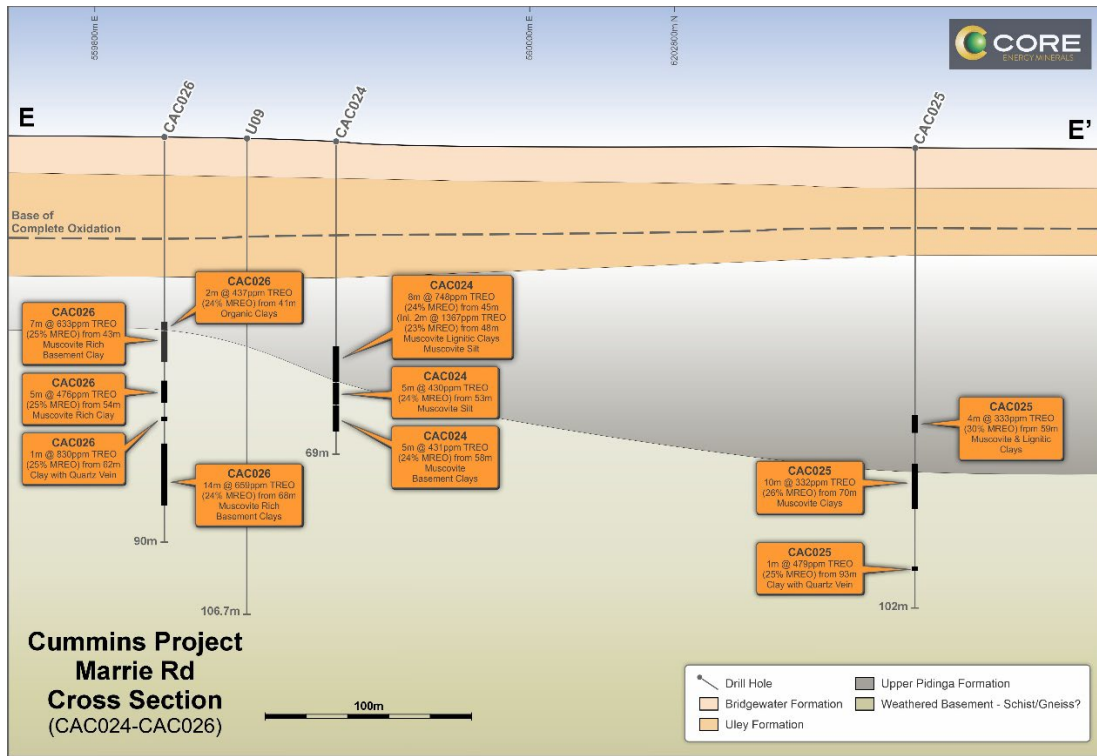


Figure 5: Northwest-Southeast cross-section (looking northeast), Marie Road Section

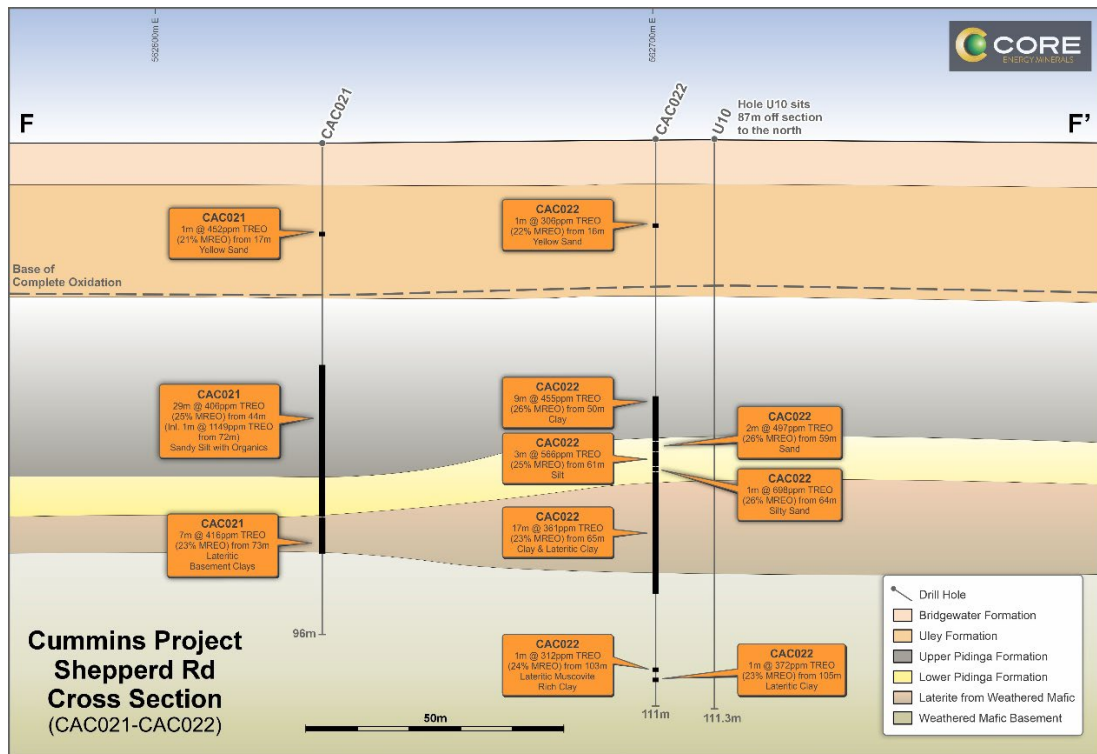


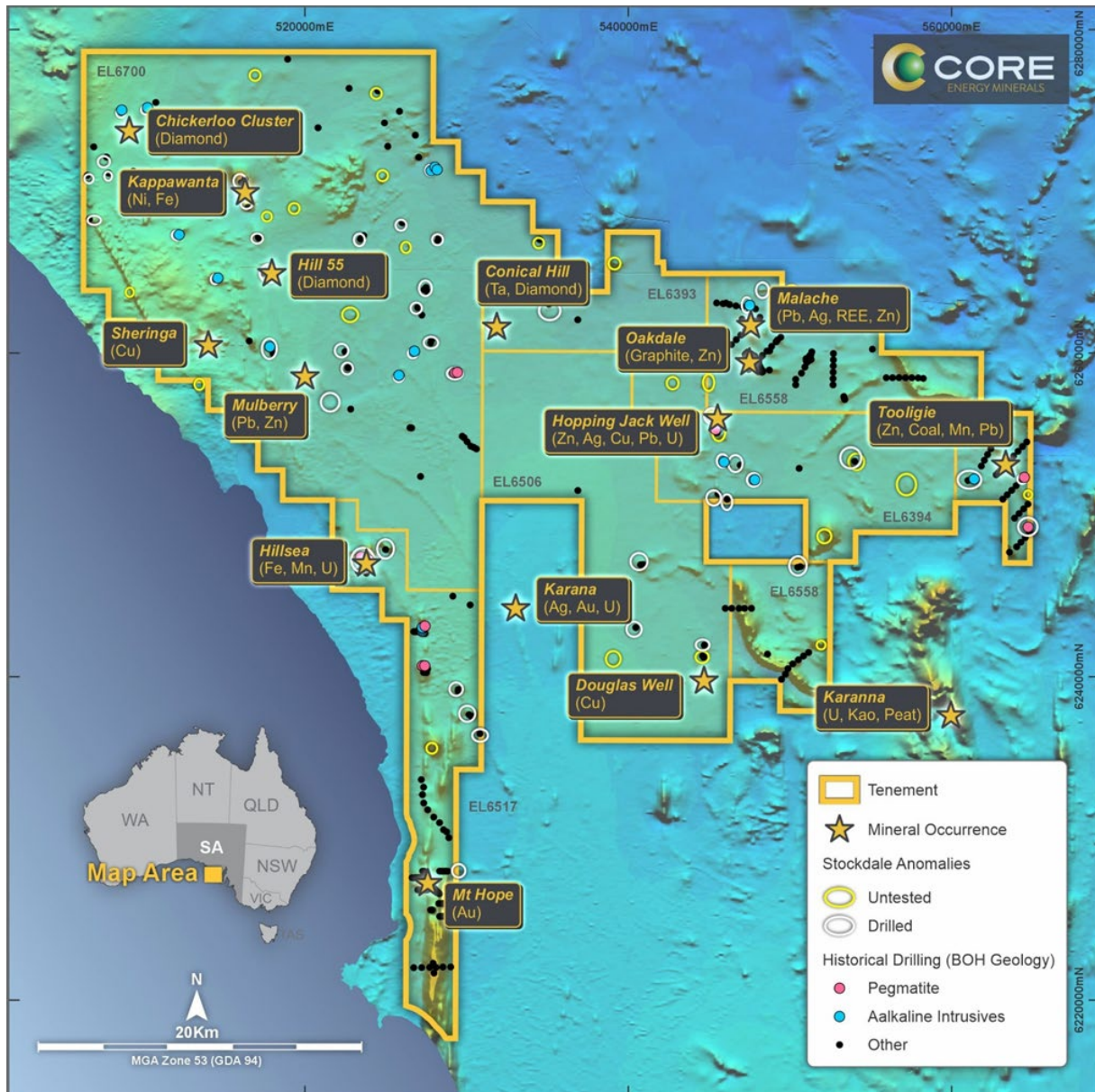
Figure 6: West-East cross-section (looking north), Sheppard Road Section

## ASX Announcement

### Western Eyre Project (WEP)

Sampling of historical drill holes is currently being carried out over some of the WEP area (initially EL6700, EL6393 and EL6506), assessing the potential for palaeochannel hosted IAC REE mineralisation in the organic sediments overlying the REE rich weathered basement clays.

Previous review of historical drill holes across the WEP<sup>2</sup> identified REE rich alkaline and pegmatitic intrusives in basement rocks (Figure 7). The organic rich sediments overlying the weathered basement clays are thought to make an ideal trap site for REE leached from the basement (Figure 8).



**Figure 7:** Western Eyre Project (WEP) area with identified alkaline and pegmatite intrusive basement rocks

<sup>2</sup> OAR ASX Announcement 5 Oct 2023: Assay Results Expand Ree Project in Western Eyre Peninsula

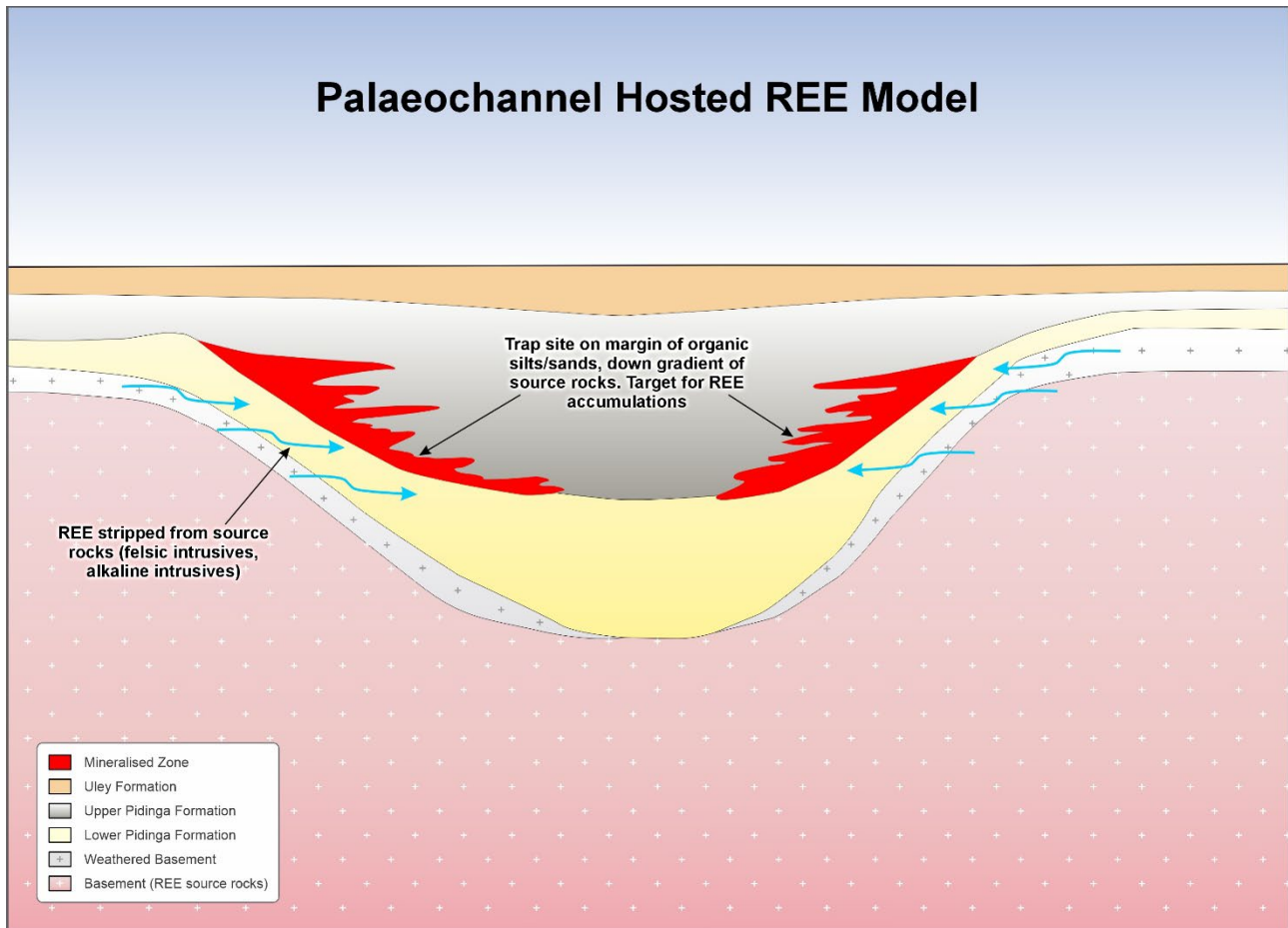


Figure 8: Schematic of the palaeochannel hosted REE mineralising model

## Upcoming South Australian Exploration

- Assay results for the remaining Cummins 2025 aircore drill hole intervals are expected early in the June 2026 quarter.
- Samples of overlying sediments are currently being collected from historical drill holes across the Western Eyre Project, utilising the world leading facilities at the South Australian Core Reference Library to unlock value from millions of dollars' worth of value from historical drilling.
- Section analysis and geological interpretation will be carried out once all assays have been received, to assess the amenability of the palaeochannel hosted mineralisation to ISR methods. This will include leach tests and correlation of lithologies and mineralisation between drill holes.

## ASX Announcement

---

-Ends-

***This announcement has been authorised for release to ASX by the Board of Core Energy Minerals.***

### **For further information please contact**

Anthony Greenaway  
Managing Director  
Core Energy Minerals Ltd  
P: +61 8 6117 4797

**INVESTOR RELATIONS**  
Fiona Marshall  
White Noise Communications  
[fiona@whitenoisecomms.com](mailto:fiona@whitenoisecomms.com)  
P: +61 400 512 109

### **About Core Energy Minerals Ltd**

*Core Energy Minerals Ltd (ASX:CR3) is a mineral exploration company with a critical minerals and uranium asset portfolio in tier one mining jurisdictions. Core Energy aims to advance its projects across Brazil and Australia, refining its focus, and unlocking shareholder value. Core Energy is currently focussed on its rare earth elements and uranium projects in Australia and Brazil, with the Company exploring options to expand its land position in all jurisdictions.*

### **Forward Looking Statement**

*This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Core Energy Minerals Ltd's current expectations, estimates and assumptions about the industry in which Core Energy Minerals Ltd operates, and beliefs and assumptions regarding Core Energy Minerals Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of Core Energy Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Core Energy Minerals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.*

### **Competent Person's Statement**

*The information relating to exploration results in this ASX Announcement for Core Energy Minerals Ltd was compiled by Mr Charles Nesbitt, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nesbitt is an employee of Core Energy Minerals Ltd. Mr Nesbitt has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to 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.' Mr Nesbitt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

APPENDIX 1

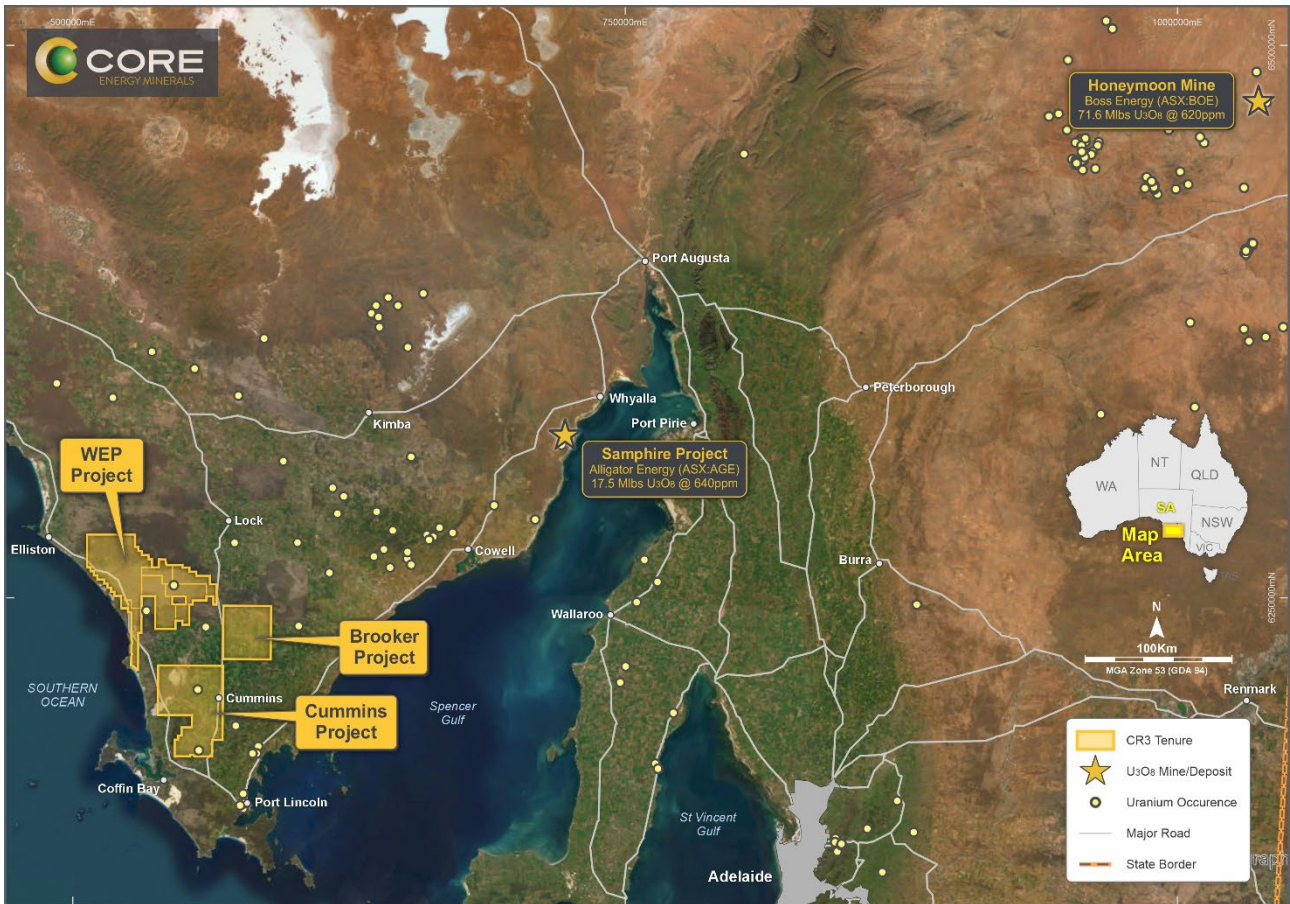


Figure 9: Cummins, WEP and Brooker Project areas

## APPENDIX 2

## Table of drill hole details

HOLE ID	Easting (MGA GDA 94, z53)	Northing (MGA GDA94, z53)	End of Hole Depth (m)	Date Drilled	Drill hole intervals over which pulp samples were re-assayed for REE		
					From (m)	To (m)	Interval (m)
CAC001	558248.1	6209795.05	123	25/06/2025	0	14	14
CAC001	558248.1	6209795.05	123	25/06/2025	26	47	21
CAC001	558248.1	6209795.05	123	25/06/2025	53	68	15
CAC001	558248.1	6209795.05	123	25/06/2025	73	83	10
CAC001	558248.1	6209795.05	123	25/06/2025	91	123	32
CAC002	557983	6209817.21	126	29/06/2025	0	12	12
CAC002	557983	6209817.21	126	29/06/2025	25	51	26
CAC002	557983	6209817.21	126	29/06/2025	77	83	6
CAC002	557983	6209817.21	126	29/06/2025	91	126	35
CAC003	557801.1	6209848.49	78	30/06/2025	0	11	11
CAC003	557801.1	6209848.49	78	30/06/2025	16	31	15
CAC004	557806	6209847.8	138	1/07/2025	0	12	12
CAC004	557806	6209847.8	138	1/07/2025	14	23	9
CAC004	557806	6209847.8	138	1/07/2025	28	37	9
CAC005	554407	6209965.72	99	2/07/2025	0	10	10
CAC005	554407	6209965.72	99	2/07/2025	17	33	16
CAC005	554407	6209965.72	99	2/07/2025	44	51	7
CAC005	554407	6209965.72	99	2/07/2025	71	99	28
CAC006	554008.9	6209972.68	128	3/07/2025	0	10	10
CAC006	554008.9	6209972.68	128	3/07/2025	19	30	11
CAC006	554008.9	6209972.68	128	3/07/2025	52	58	6
CAC006	554008.9	6209972.68	128	3/07/2025	82	105	23
CAC006	554008.9	6209972.68	128	3/07/2025	110	127	17
CAC007	553801.6	6209980.53	133	4/07/2025	0	11	11
CAC007	553801.6	6209980.53	133	4/07/2025	18	27	9
CAC007	553801.6	6209980.53	133	4/07/2025	57	63	6
CAC007	553801.6	6209980.53	133	4/07/2025	96	133	37
CAC008	553694.4	6209978.26	114	5/07/2025	5	17	12
CAC008	553694.4	6209978.26	114	5/07/2025	19	36	17
CAC008	553694.4	6209978.26	114	5/07/2025	70	114	44
CAC009	553599.9	6209982.13	45	6/07/2025	3	10	7
CAC009	553599.9	6209982.13	45	6/07/2025	18	30	12
CAC010	553609.8	6209980.96	105	8/07/2025	3	10	7
CAC010	553609.8	6209980.96	105	8/07/2025	18	30	12
CAC010	553609.8	6209980.96	105	8/07/2025	48	63	15
CAC010	553609.8	6209980.96	105	8/07/2025	70	82	12
CAC011	553328.9	6209954.84	87	10/07/2025	0	10	10

## ASX Announcement

HOLE ID	Easting (MGA GDA 94, z53)	Northing (MGA GDA94, z53)	End of Hole Depth (m)	Date Drilled	Drill hole intervals over which pulp samples were re-assayed for REE		
					From (m)	To (m)	Interval (m)
CAC011	553328.9	6209954.84	87	10/07/2025	12	18	6
CAC011	553328.9	6209954.84	87	10/07/2025	20	31	11
CAC011	553328.9	6209954.84	87	10/07/2025	45	53	8
CAC011	553328.9	6209954.84	87	10/07/2025	75	81	6
CAC012	557901.2	6209824.48	99	11/07/2025	0	11	11
CAC012	557901.2	6209824.48	99	11/07/2025	32	40	8
CAC012	557901.2	6209824.48	99	11/07/2025	59	65	6
CAC013	556069.9	6208556.62	108	11/07/2025	2	7	5
CAC013	556069.9	6208556.62	108	11/07/2025	20	27	7
CAC013	556069.9	6208556.62	108	11/07/2025	30	38	8
CAC013	556069.9	6208556.62	108	11/07/2025	46	53	7
CAC013	556069.9	6208556.62	108	11/07/2025	87	96	9
CAC013	556069.9	6208556.62	108	11/07/2025	101	108	7
CAC014	551499.9	6206122.91	99	12/07/2025	17	32	15
CAC014	551499.9	6206122.91	99	12/07/2025	59	66	7
CAC014	551499.9	6206122.91	99	12/07/2025	79	94	15
CAC015	551845.8	6206216.03	117	12/07/2025	17	31	14
CAC015	551845.8	6206216.03	117	12/07/2025	33	39	6
CAC015	551845.8	6206216.03	117	12/07/2025	87	105	18
CAC016	553239.2	6209930.07	90	13/07/2025	6	11	5
CAC016	553239.2	6209930.07	90	13/07/2025	14	36	22
CAC016	553239.2	6209930.07	90	13/07/2025	48	58	10
CAC016	553239.2	6209930.07	90	13/07/2025	63	78	15
CAC017	552021.7	6206399.02	93	14/07/2025	19	35	16
CAC017	552021.7	6206399.02	93	14/07/2025	59	78	19
CAC017	552021.7	6206399.02	93	14/07/2025	88	93	5
CAC018	556881.53	6208979.42	127	15/07/2025	0	127	127
CAC019	551915.28	6206338.95	111	16/07/2025	2	11	9
CAC019	551915.28	6206338.95	111	16/07/2025	17	111	94
CAC020	558025.88	6209586.18	141	17/07/2025	0	13	13
CAC020	558025.88	6209586.18	141	17/07/2025	24	43	19
CAC020	558025.88	6209586.18	141	17/07/2025	54	61	7
CAC020	558025.88	6209586.18	141	17/07/2025	66	72	6
CAC020	558025.88	6209586.18	141	17/07/2025	78	95	17
CAC020	558025.88	6209586.18	141	17/07/2025	109	135	26
CAC021	562635.54	6192223.22	96	18/07/2025	0	2	2
CAC021	562635.54	6192223.22	96	18/07/2025	13	19	6
CAC021	562635.54	6192223.22	96	18/07/2025	26	80	54
CAC022	562700.55	6192227.88	111	19/07/2025	1	3	2
CAC022	562700.55	6192227.88	111	19/07/2025	12	67	55

## ASX Announcement

HOLE ID	Easting (MGA GDA 94, z53)	Northing (MGA GDA94, z53)	End of Hole Depth (m)	Date Drilled	Drill hole intervals over which pulp samples were re-assayed for REE		
					From (m)	To (m)	Interval (m)
CAC022	562700.55	6192227.88	111	19/07/2025	74	90	16
CAC022	562700.55	6192227.88	111	19/07/2025	98	111	13
CAC023	557798.59	6209461.06	108	20/07/2025	0	10	10
CAC023	557798.59	6209461.06	108	20/07/2025	25	35	10
CAC023	557798.59	6209461.06	108	20/07/2025	39	45	6
CAC023	557798.59	6209461.06	108	20/07/2025	54	61	7
CAC023	557798.59	6209461.06	108	20/07/2025	77	91	14
CAC024	558248.07	6209795.05	69	21/07/2025	4	10	6
CAC024	558248.07	6209795.05	69	21/07/2025	24	35	11
CAC024	558248.07	6209795.05	69	21/07/2025	39	65	26
CAC025	560171.71	6202730.71	102	22/07/2025	52	102	50
CAC026	559820.51	6202889.99	90	24/07/2025	28	70	42
CAC027	557061	6209070	39	25/07/2025	0	39	39

All coordinates are in MGA GDA94, zone 53

### Note:

- All samples submitted as 1m sample intervals
- All other drill hole intervals not reported in this announcement have been subsequently submitted for analysis, with results reported as they become available.

## APPENDIX 2

Table of significant assay results (&gt;300ppm TREO, &lt;= 3m internal dilution)

Drill Hole ID	From (m)	To (m)	Interval	TREO (ppm)	MREO (ppm)	Nd <sub>2</sub> O <sub>3</sub> +Pr <sub>6</sub> O <sub>11</sub> (ppm)	HREO (ppm)	LREO (ppm)
CAC001	60	61	1	358.41	82.11	71.15	93.62	262.48
CAC001	79	80	1	314.62	69.81	62.32	71.95	241.52
CAC005	2	3	1	353.26	53.30	45.24	56.01	295.51
CAC005	49	50	1	355.32	79.16	70.53	80.14	274.02
CAC005	77	78	1	409.19	90.96	82.9	64.81	342.65
CAC005	79	81	2	327.73	78.35	72.3	47.99	278.58
CAC005	85	99	14	395.35	89.20	82.22	54.19	338.74
CAC006	56	57	1	306.55	68.65	61.74	58.39	247.00
CAC006	116	117	1	319.34	73.37	67.03	44.66	273.52
CAC006	125	126	1	311.63	78.10	74.07	33.02	278.32
CAC007	60	62	2	367.16	78.00	69.65	74.24	291.76
CAC007	97	98	1	319.79	72.80	67.03	46.60	272.03
CAC007	100	101	1	332.92	76.29	69.94	50.74	281.03
CAC007	102	103	1	322.63	76.92	71.15	42.92	278.55
CAC007	125	133	8	341.08	75.08	69.53	44.01	296.17
CAC008 <sup>3</sup>	75	84	9	341.19	88.98	80.87	26.50	313.34
CAC008 <sup>3</sup>	93	114	21	450.40	114.33	121.06	25.46	460.77
CAC010	57	58	1	331.46	72.73	65.24	68.28	262.02
CAC010	76	82	6	558.19	164.93	154.36	62.64	492.65
CAC011	51	52	2	495.02	122.52	117.04	34.00	459.28
CAC011	77	81	4	434.41	101.96	89.72	111.79	320.95
CAC013	88	90	2	339.10	74.20	66.72	68.67	269.28
CAC013	90	91	1	383.46	85.10	77.61	64.34	317.96
CAC013	101	102	1	384.22	90.32	83.98	49.61	333.45
CAC013	104	105	1	311.33	73.79	64.57	67.25	242.92

<sup>3</sup> Yttrium was not assayed for in CAC008 assays. All grade calculations for CAC008 were calculated without Y<sub>2</sub>O<sub>3</sub>.

Drill Hole ID	From (m)	To (m)	Interval	TREO (ppm)	MREO (ppm)	Nd2O3+Pr6O11 (ppm)	HREO (ppm)	LREO (ppm)
CAC014	84	93	9	318.61	54.96	50.90	36.79	281.34
CAC015	87	105	18	402.26	108.07	96.42	83.78	316.11
CAC016	65	78	13	447.61	118.51	107.79	68.79	377.34
CAC017	75	78	3	419.62	99.15	95.41	41.16	378.17
CAC017	88	89	5	996.75	238.88	230.92	68.08	927.51
CAC018	56	57	1	320.25	71.58	65.24	61.35	257.74
CAC018	60	64	4	456.22	110.30	101.23	76.38	378.54
CAC018	67	71	4	411.77	96.53	88.61	72.91	337.42
CAC018	79	80	1	308.71	72.15	65.24	63.20	244.94
CAC018	82	84	2	356.84	85.12	79.07	52.31	303.37
CAC018	125	126	1	431.62	101.59	96.40	39.13	391.90
CAC019	75	102	27	505.12	142.11	134.11	59.82	443.67
CAC020	127	129	2	412.72	83.65	77.03	50.41	360.28
CAC021	17	18	1	451.67	96.77	86.40	93.18	358.20
CAC021	44	73	29	406.07	103.58	99.06	33.53	372.25
CAC021	73	80	7	416.45	97.85	89.21	70.13	344.62
CAC022	16	17	1	306.31	66.28	59.36	61.22	244.79
CAC022	50	59	9	455.24	118.18	113.19	35.76	419.20
CAC022	59	61	2	497.20	127.68	121.91	39.99	456.92
CAC022	61	64	3	566.95	143.03	136.31	53.25	513.22
CAC022	64	65	1	698.20	178.46	171.55	50.65	647.26
CAC022	65	67	2	364.19	75.65	70.46	40.27	323.05
CAC022	74	88	12	368.12	86.58	78.66	63.24	303.20
CAC022	103	104	1	312.03	73.33	68.15	42.10	268.78
CAC022	105	106	1	372.28	85.09	80.48	40.27	331.43
CAC023	80	86	6	338.69	79.11	72.10	59.01	278.33
CAC024	45	53	8	747.83	149.94	163.76	65.84	678.95
CAC024	53	58	5	430.40	104.38	97.01	60.57	368.44

## ASX Announcement

Drill Hole ID	From (m)	To (m)	Interval	TREO (ppm)	MREO (ppm)	Nd2O3+Pr6O11 (ppm)	HREO (ppm)	LREO (ppm)
CAC024	58	64	6	543.54	126.36	115.41	110.12	430.91
CAC025	59	63	4	332.84	99.20	96.03	23.16	308.95
CAC025	70	80	10	332.32	87.84	82.30	34.98	296.79
CAC025	93	94	1	478.97	117.35	110.44	51.34	427.06
CAC026	41	43	2	437.32	104.15	96.08	57.84	378.03
CAC026	43	50	7	632.99	167.33	155.68	76.60	553.32
CAC026	54	59	5	476.44	119.18	109.27	73.10	400.45
CAC026	62	63	1	830.27	207.17	193.92	94.22	731.43
CAC026	68	82	14	659.27	159.73	149.31	80.20	576.23

Appendix 4

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	<ul style="list-style-type: none"> <li>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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were drilled by aircore drill method with samples taken every metre from the cyclone into a green heavy duty plastic bag. Each green bag represents a one metre interval. Samples ranged from dry to wet, depending on the formation.</li> <li>Water table is between 1m to 8m from the surface.</li> <li>Chip tray samples were collected from each of the green plastic bags.</li> <li>Samples were taken from the green bags and placed in calico bags for laboratory assay, by using a spear to take a representative sample across the volume of drill cuttings within each bag. Sample zones were chosen to include anomalous gamma zones as identified on the scintillometer and down hole gamma probe data and the non-anomalous interval immediately adjacent to the anomalous zone.</li> <li>Field duplicates, blanks taken from paving sand, and uranium standards sourced from OREAS were included at regular intervals throughout the samples taken for lab assay.</li> <li>Samples were sent to Bureau Veritas in Adelaide for assay. Samples were dried, pulverised, and submitted for analysis using Mixed Acid Digest – Lithium Borate Fusion ICP-MS method (BV Code SC302) with detection limit 0.5ppm U.</li> <li>Samples were initially only assayed for Uranium. Pulps from the initial sample submission were subsequently re-assayed for REE at Bureau Veritas Laboratories in Adelaide.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed using Bostech Drilling’s Aircore “Drill Boss 200” drill rig with a 600 cfm / 250 psi compressor.</li> <li>Air Core drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. The drill cuttings are removed by injection of compressed air into the hole via the annular area between the inner tube and the drill rod.</li> <li>Air Core drill rods used were 3m long.</li> <li>NQ diameter (76 mm) drill bits and rods were used.</li> <li>All Air Core drill holes were vertical with depths varying between 45m and 138m</li> </ul>

## ASX Announcement

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples with poor recovery were noted in the geologist's log.</li> <li>• Overall, recoveries were good.</li> <li>• Blockages of the air return occurred occasionally in drillholes where coarse quartz gravels were encountered. Most blockages were able to be cleared, but in the case of CAC003 and CAC009, CAC012, CAC023, CAC0027, the drill hole had to be abandoned.</li> <li>• Each drill rod was cleared with an airblast at the end of each rod to clear the line.</li> <li>• Samples were collected directly from the cyclone, into a heavy duty green plastic bag.</li> <li>• There is no known relationship between sample recovery and grade.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill cuttings have been logged by a qualified geologist to a label to support appropriate mineral resource estimation.</li> <li>• Logging is qualitative in nature.</li> <li>• Chip trays are also photographed.</li> <li>• Each drilled metre is sampled and logged.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or full core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples into heavy duty green plastic bags were deposited straight from the drill rig cyclone.</li> <li>• Representative samples for assay were taken by spear from the green bags and placed into prenumbered calico bags.</li> <li>• Field duplicates were taken for every sample number ending in "00", "30", "60" and "90".</li> <li>• Standards were used for every sample number ending in "10", "40", and "70". Standards were sourced from commercial certified reference material supplier OREAS. Standards of different grades (low, medium, high) were rotated through the sequence of samples (OREAS 120, OREAS 121 and OREAS 122).</li> <li>• Paving sand was used as blanks. Blank samples were taken for every sample number ending in "20", "50", and "80".</li> <li>• Approx 1 - 3kg of representative sample was taken from the selected green plastic bags for assay.</li> <li>• The assay laboratory also inserted their own blanks, standards of different grades and repeats throughout the sample sequence.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The samples were submitted for analysis to Bureau veritas Laboratory in Wingfield, Adelaide, South Australia.</li> <li>• REE assays were taken from pulp samples, remaining from the initial uranium assays.</li> </ul>

## ASX Announcement

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Assay method used Lithium Borate Fusion ICP-AES method (BV Code LB101) for elements Al (0.005), Fe(0.01), Mn(0.005), Ca(0.01), Mg(0.005), Na(0.01), K(0.01), P(0.005); and Borate Fusion ICP-MS (BV Code LB102) for elements Ce(0.5), Co(10), Dy(0.5), Er(1), Eu(0.5), Gd(1), Ho(1), La(1), Lu(0.5), Nd(0.5), Pr(1), Sm(0.5), Tb(0.5), Tm(1), Th(0.5), Y(1), Yb(1) - detection limits in ppm in brackets for each element.</li> <li>Samples from drill hole CAC008 were assayed for the rare earth suite of elements, but was not assayed for Y. All TREO calculations for CAC008 were calculated without Y.</li> <li>The re-assay relied on original standards, duplicates and blanks inserted for the initial sampling submitted for uranium. The standards were selected for uranium assay, however, they also have reported rare earth element values.</li> <li>The laboratory inserted their own REE specific standards, repeats and blanks.</li> </ul> <p>Initial sampling:</p> <ul style="list-style-type: none"> <li>Representative samples for assay were taken by spear from the green bags and placed into prenumbered calico bags.</li> <li>Field duplicates were taken for every sample number ending in "00", "30", "60" and "90".</li> <li>Standards were used for every sample number ending in "10", "40", and "70". Standards were sourced from commercial certified reference material supplier OREAS. Standards of different grades (low, medium, high) were rotated through the sequence of samples (OREAS 120, OREAS 121 and OREAS 122).</li> <li>Paving sand was used as blanks. Blank samples were taken for every sample number ending in "20", "50", and "80".</li> <li>The sample preparation and assay techniques used are industry standard and provide a total analysis.</li> <li>The adopted QA/QC protocols are acceptable for this stage of test work.</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All results are checked by the company's Geology Manager.</li> <li>All assay are reported by the laboratory in digital format.</li> <li>All field data and lab assay data is entered into the company's database by the company's geologists.</li> <li>Standards, blanks and duplicates are checked and compared with their reference value from each sample batch for quality assurance.</li> <li>The total rare earth oxide content (TREO) is calculated as the sum of individual 15 REOs. The following calculations are used for compiling REO</li> </ul>

## ASX Announcement

Criteria	JORC Code explanation	Commentary																																																
		<p>into their reporting and evaluation groups:</p> <ul style="list-style-type: none"> <li>- TREO (Total Rare Earth Oxide) = [La<sub>2</sub>O<sub>3</sub>] + [CeO<sub>2</sub>] + [Pr<sub>6</sub>O<sub>11</sub>] + [Nd<sub>2</sub>O<sub>3</sub>] + [Sm<sub>2</sub>O<sub>3</sub>] + [Eu<sub>2</sub>O<sub>3</sub>] + [Gd<sub>2</sub>O<sub>3</sub>] + [Tb<sub>4</sub>O<sub>7</sub>] + [Dy<sub>2</sub>O<sub>3</sub>] + [Ho<sub>2</sub>O<sub>3</sub>] + [Er<sub>2</sub>O<sub>3</sub>] + [Tm<sub>2</sub>O<sub>3</sub>] + [Yb<sub>2</sub>O<sub>3</sub>] + [Y<sub>2</sub>O<sub>3</sub>] + [Lu<sub>2</sub>O<sub>3</sub>].</li> <li>- LREO (Light Rare Earth Oxide) = [CeO<sub>2</sub>] + [La<sub>2</sub>O<sub>3</sub>] + [Nd<sub>2</sub>O<sub>3</sub>] + [Pr<sub>6</sub>O<sub>11</sub>]</li> <li>- HREO (Heavy Rare Earth Oxide) = [Eu<sub>2</sub>O<sub>3</sub>] + [Gd<sub>2</sub>O<sub>3</sub>] + [Tb<sub>4</sub>O<sub>7</sub>] + [Dy<sub>2</sub>O<sub>3</sub>] + [Ho<sub>2</sub>O<sub>3</sub>] + [Er<sub>2</sub>O<sub>3</sub>] + [Tm<sub>2</sub>O<sub>3</sub>] + [Yb<sub>2</sub>O<sub>3</sub>] + [Y<sub>2</sub>O<sub>3</sub>] + [Lu<sub>2</sub>O<sub>3</sub>]</li> <li>- CREO (Critical Rare Earth Oxide) = [Nd<sub>2</sub>O<sub>3</sub>] + [Eu<sub>2</sub>O<sub>3</sub>] + [Tb<sub>4</sub>O<sub>7</sub>] + [Dy<sub>2</sub>O<sub>3</sub>] + [Y<sub>2</sub>O<sub>3</sub>]</li> <li>- MREO (Magnetic Rare Earth Oxide) = [Pr<sub>6</sub>O<sub>11</sub>] + [Nd<sub>2</sub>O<sub>3</sub>] + [Tb<sub>4</sub>O<sub>7</sub>] + [Dy<sub>2</sub>O<sub>3</sub>].</li> <li>- NdPr = [Nd<sub>2</sub>O<sub>3</sub>] + [Pr<sub>6</sub>O<sub>11</sub>].</li> <li>- DyTb = [Dy<sub>2</sub>O<sub>3</sub>] + [Tb<sub>4</sub>O<sub>7</sub>].</li> </ul> <ul style="list-style-type: none"> <li>• All results of this report are presented in parts per million (ppm) and the REE elements were converted to their stoichiometric oxide forms using standard conversion factors from Advanced Analytical Centre, James Cook University. The conversion factors are shown in the table below.</li> </ul> <table border="1" data-bbox="911 1137 1485 1794"> <thead> <tr> <th>Element</th> <th>Oxide</th> <th>Conversion Factor (Element to Oxide)</th> </tr> </thead> <tbody> <tr><td>Cerium</td><td>CeO<sub>2</sub></td><td>1.2284</td></tr> <tr><td>Dysprosium</td><td>Dy<sub>2</sub>O<sub>3</sub></td><td>1.1477</td></tr> <tr><td>Erbium</td><td>Er<sub>2</sub>O<sub>3</sub></td><td>1.1435</td></tr> <tr><td>Europium</td><td>Eu<sub>2</sub>O<sub>3</sub></td><td>1.1579</td></tr> <tr><td>Gadolinium</td><td>Gd<sub>2</sub>O<sub>3</sub></td><td>1.1526</td></tr> <tr><td>Holmium</td><td>Ho<sub>2</sub>O<sub>3</sub></td><td>1.1455</td></tr> <tr><td>Lanthanum</td><td>La<sub>2</sub>O<sub>3</sub></td><td>1.1728</td></tr> <tr><td>Lutetium</td><td>Lu<sub>2</sub>O<sub>3</sub></td><td>1.1371</td></tr> <tr><td>Neodymium</td><td>Nd<sub>2</sub>O<sub>3</sub></td><td>1.1664</td></tr> <tr><td>Praseodymium</td><td>Pr<sub>6</sub>O<sub>11</sub></td><td>1.2082</td></tr> <tr><td>Samarium</td><td>Sm<sub>2</sub>O<sub>3</sub></td><td>1.1596</td></tr> <tr><td>Terbium</td><td>Tb<sub>4</sub>O<sub>7</sub></td><td>1.1762</td></tr> <tr><td>Thulium</td><td>Tm<sub>2</sub>O<sub>3</sub></td><td>1.1421</td></tr> <tr><td>Yttrium</td><td>Y<sub>2</sub>O<sub>3</sub></td><td>1.2699</td></tr> <tr><td>Ytterbium</td><td>Yb<sub>2</sub>O<sub>3</sub></td><td>1.1387</td></tr> </tbody> </table>	Element	Oxide	Conversion Factor (Element to Oxide)	Cerium	CeO <sub>2</sub>	1.2284	Dysprosium	Dy <sub>2</sub> O <sub>3</sub>	1.1477	Erbium	Er <sub>2</sub> O <sub>3</sub>	1.1435	Europium	Eu <sub>2</sub> O <sub>3</sub>	1.1579	Gadolinium	Gd <sub>2</sub> O <sub>3</sub>	1.1526	Holmium	Ho <sub>2</sub> O <sub>3</sub>	1.1455	Lanthanum	La <sub>2</sub> O <sub>3</sub>	1.1728	Lutetium	Lu <sub>2</sub> O <sub>3</sub>	1.1371	Neodymium	Nd <sub>2</sub> O <sub>3</sub>	1.1664	Praseodymium	Pr <sub>6</sub> O <sub>11</sub>	1.2082	Samarium	Sm <sub>2</sub> O <sub>3</sub>	1.1596	Terbium	Tb <sub>4</sub> O <sub>7</sub>	1.1762	Thulium	Tm <sub>2</sub> O <sub>3</sub>	1.1421	Yttrium	Y <sub>2</sub> O <sub>3</sub>	1.2699	Ytterbium	Yb <sub>2</sub> O <sub>3</sub>	1.1387
Element	Oxide	Conversion Factor (Element to Oxide)																																																
Cerium	CeO <sub>2</sub>	1.2284																																																
Dysprosium	Dy <sub>2</sub> O <sub>3</sub>	1.1477																																																
Erbium	Er <sub>2</sub> O <sub>3</sub>	1.1435																																																
Europium	Eu <sub>2</sub> O <sub>3</sub>	1.1579																																																
Gadolinium	Gd <sub>2</sub> O <sub>3</sub>	1.1526																																																
Holmium	Ho <sub>2</sub> O <sub>3</sub>	1.1455																																																
Lanthanum	La <sub>2</sub> O <sub>3</sub>	1.1728																																																
Lutetium	Lu <sub>2</sub> O <sub>3</sub>	1.1371																																																
Neodymium	Nd <sub>2</sub> O <sub>3</sub>	1.1664																																																
Praseodymium	Pr <sub>6</sub> O <sub>11</sub>	1.2082																																																
Samarium	Sm <sub>2</sub> O <sub>3</sub>	1.1596																																																
Terbium	Tb <sub>4</sub> O <sub>7</sub>	1.1762																																																
Thulium	Tm <sub>2</sub> O <sub>3</sub>	1.1421																																																
Yttrium	Y <sub>2</sub> O <sub>3</sub>	1.2699																																																
Ytterbium	Yb <sub>2</sub> O <sub>3</sub>	1.1387																																																
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole</li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes locations, including elevation data, have been recorded using a hand-held GPS.</li> </ul>																																																

## ASX Announcement

Criteria	JORC Code explanation	Commentary
	<p>surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Coordinates are recorded in Map Grid of Australia, GDA94, zone 53</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Although it appears that some mineralised intercepts are located at the same RL, no attempt has been made yet to correlate the mineralisation between drill holes. This will occur as part of the section analysis and geological interpretation once all sample assays have been received for the each entire drill hole.</li> <li>• Each sample represents 1 metre intervals. No compositing samples has been applied.</li> <li>• Drill holes range from 100m to 400m spacing.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Shallow mineralisation is horizontal. All drill holes are appropriately orientated, drilled vertically.</li> <li>• Orientation of the mineralisation within the tertiary palaeochannel and underlying weathered basement is not yet known.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• All samples for assay are transported to the company's secure storage facility in Port Lincoln to dry. From there, they are placed in heavy duty, green plastic bags and zip tied, then in large bulk bags for transport to the assay laboratory in Adelaide by freight company.</li> <li>• REE assays were taken from the pulp samples remaining from the initial uranium assays. The pulp samples remained at the laboratory storage between the uranium assay and REE assays.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Internal reviews are undertaken before insertion of any information in the database.</li> </ul>

**Section 2: Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comment
<p>Mineral tenement and land tenure status</p>	<p>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.</p>	<p>A binding staged option agreement (“<b>Agreement</b>”) has been entered into with the shareholders of R and B Resources Pty Ltd (ACN 647 817 383) (<b>R and B Resources</b>) (the <b>Cummins Project Vendors</b>) for the acquisition of up to 100% of the issued shares in R and B Resources. R and B Resources is the owner of the Cummins Project, comprising EL6624.</p> <p>The company has acquired 51% of R and B Resources Pty Ltd after exercising its Stage 1 Option upon completion of its due diligence investigations and issuing the Cummins project Vendors the number of shares equal to \$150,000.</p> <p>Exercise of the Stage 2 Option is conditional upon completion of Stage 1, the commencement of a Board approved drilling campaign and the parties obtaining all third-party approvals and consent necessary. These conditions will be deemed to have been met within 18 months from completion of Stage 1. The Company will exercise its Stage 2 Option to obtain an additional 49% interest in the capital of R and B Resources, by issuing the Cummins Project Vendors that number of Shares which is equal to \$100,000 (<b>Stage 2 Consideration</b>). Notwithstanding the above, the Stage 2 conditions are deemed to be met 18 months from completion of Stage 1, except in the event of any delays directly attributable to government or community group actions or inactions in relation to required permits (Permitting Delays). Where Permitting Delays occur, CR3 will not be required to pay the Stage 2 Consideration until the relevant permits have been obtained, which must occur by the date that is 36 months from completion of Stage 1.</p> <p>On completion of Stage 2, if the Company announces a JORC resource at the Cummins Project of 10,000,000 lb uranium equivalent based on industry standard equivalent calculations, the Company will issue the Cummins Project Vendors that number of Shares which is equal to \$175,000 in fully paid ordinary shares (<b>Deferred Consideration</b>).</p> <p>The number of Shares to be issued pursuant to the Stage 1, Stage 2 and Deferred Consideration is to be calculated based on the 20-day VWAP on the day immediately prior to the issue of the</p>

## ASX Announcement

Criteria	Explanation	Comment
		<p>Shares, subject to a floor price being the greater of \$0.015 per share or the next capital raising price.</p> <p>Following the Company's exercise of the Stage 1 Option and until such time as the Company chooses otherwise (<b>Free Carried Period</b>), the Company will be solely responsible for the free carry obligations, including complying with all statutory requirements related to the administration and maintenance of the tenements and to keeping the tenements in good standing, meeting all exploration, administrative and other costs with respect to the tenements, determining the nature and content of work programmes undertaken on all of the tenements and providing activity reports to the Cummins Project Vendors on no less than a six (6) monthly basis (or at such other times reasonably requested by the Cummins Project Vendors).</p> <p>The Free Carried Period ends upon the occurrence of the Company transferring its shares in the capital of R and B Resources back to the Cummins Project Vendors in accordance with its right to withdraw, or the Company obtaining a 100% interest in the capital of R and B Resources.</p> <p>The Company has the right to withdraw from the Agreement at any time by providing written notice to the Cummins Project Vendors notifying them of its decision to withdraw from the acquisition.</p> <p>Subject to the Conditions Precedent being met, each of the Stage 1 Option and the Stage 2 Option may be exercised at any time by CR3 on or before the date which is 7 years from the date of the grant of the Options.</p> <p>The agreement is otherwise on customary business terms.</p> <p>There are no impediments to the company's licence to operate.</p>
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Historical exploration reported within the attached ASX release was carried out by:</p> <p><b>Endeavour Oil Company NL/Le Nickel (Australia) Exploration Pty Ltd JV</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 1943, SML642 (expired), Cummins, 11/11/1971 to 10/11/1972</li> </ul> <p><b>Uranerz (Australia) Pty Ltd</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 2552, EL185 (expired), Cummins, 3/03/1975 to 2/03/1976</li> </ul>

## ASX Announcement

Criteria	Explanation	Comment
		<p><b>Areva Exploration PL</b></p> <ul style="list-style-type: none"> <li>Open File Envelope 12233, EL4635 (expired), Marble Range, 20/12/2010 to 19/12/2011</li> </ul>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> <li>Deposit style being explored for is ionic adsorption clay (IAC) hosted REE in weathered basement clays and tertiary palaeochannels.</li> </ul>
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> <li>- easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>- dip and azimuth of the hole</li> <li>- down hole length and interception depth</li> <li>- hole length.</li> </ul> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>Drill hole details and sampled intervals are located within Appendix 1 of the ASX release.</li> <li>Elevation data has not yet been acquired. Drill cross sections included within this ASX Release have levelled to a 0 RL. The low topographic relief along the section means that despite the lack of RL data, the cross section is correlatable between drill holes.</li> <li>Significant assay results are detailed in the body of the release.</li> <li>All holes are drilled vertically (-90 degrees)</li> </ul>
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>No weighting averaging techniques have been used.</li> <li>Significant intersections have a &gt;300ppm TREO grade cutoff applied with maximum internal dilution of 3m.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width</i></p>	<ul style="list-style-type: none"> <li>True width is not known. All intercepts are reported as down hole length.</li> </ul>

## ASX Announcement

Criteria	Explanation	Comment
	<i>not known</i> ').	
<i>Diagrams</i>	<i>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.</i>	<ul style="list-style-type: none"> <li>Diagrams are included in the body of this release.</li> </ul>
<i>Balanced reporting</i>	<i>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.</i>	<ul style="list-style-type: none"> <li>All sampled intervals are listed Appendix 1.</li> <li>All significant assay results are (&gt;300ppm TREO) are tabled in Appendix 2.</li> </ul>
<i>Other substantive exploration data</i>	<i>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.</i>	<ul style="list-style-type: none"> <li>All assay results will be assessed for in-situ recovery (ISR) amenability.</li> <li>Permeability alone is not an adequate assessment of ISR amenability.</li> </ul>
<i>Further work</i>	<i>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.</i>	<p>Further work on the project may includes:</p> <ul style="list-style-type: none"> <li>Awaiting further assay results for the samples outside of the intervals initially sampled for uranium (expected late April to early May)</li> <li>Cross section geological interpretation and assessment of ISR amenability.</li> <li>Leach testing of key mineralised horizons and lithological units</li> <li>Expansion of the REE sampling of historical drill holes across the Western Eyre Project area.</li> </ul>