ASX Release
2 May 2025

RareX awarded EIS funding for Khaleesi Project where extensive gallium mineralisation has been identified

RareX Limited (ASX: REE – RareX, or the Company) refers to its announcement dated 1 May 2025 with respect to the award of EIS funding for the Khaleesi Project where extensive gallium mineralisation has been identified.

The attached amended announcement provides additional information in Appendix 1: JORC Tables regarding the rock chip samples reported in the announcement.

This announcement was authorised for release by the Managing Director of RareX Limited.

For more information, please contact:

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ASX Release
1 May 2025

RareX awarded EIS funding for Khaleesi Project where extensive gallium mineralisation has been identified

*Engage with this announcement at the RareX **investor hub**.*

Highlights

- RareX has been awarded an EIS drilling grant for Khaleesi Project
- Grant is for RC drill testing of multiple targets in the Khaleesi Alkaline Intrusion Complex (KAIC)
- Targets include a mixture of magnetic, gravity and geochemical anomalies from historical geophysics and aircore drilling
- EIS funded drilling will test large fractionated granitic portion of the KAIC which contains gallium mineralisation at Niobe
- Moderate gallium mineralisation identified in drilling over 5km x 3km suggesting potentially a very large, moderately gallium mineralised body with aircore intersections up to:
    - 39m at 65 g/t Ga_2O_3 from 8m in RDA205, EOH
    - 47m at 60 g/t Ga_2O_3 from 4m in RDA231, EOH
    - 9m at 71 g/t Ga_2O_3 from 12m in RDA211, EOH, including 5m at 86 g/t Ga_2O_3
- The historical drilling results have been confirmed with rock chips to 81g/t Ga_2O_3

RareX Limited (ASX: REE – RareX, or the Company) is pleased to announce it has been successful in its application for Round 31 of the Exploration Incentive Scheme (**EIS**) co-funded drilling program, covering the period from 1 June 2025 to 31 May 2026.

Under the scheme, RareX is entitled to receive up to 50% of direct drilling costs, capped at $160,000, and up to 50% of mobilisation costs, capped at $15,000, for a total refund of up to $175,000.

The support provided by the EIS drilling grant represents a significant boost to exploration activities in Western Australia, particularly in light of the rising costs currently affecting all aspects of the exploration industry.

James Durrant commented *"We are delighted to have secured EIS co-funding for our upcoming drilling campaign at the Khaleesi Project. This support from the Western Australian Government is a strong endorsement of the Project's prospectivity and the quality of our technical approach. The grant will allow us to accelerate exploration across multiple high-priority targets, including the highly prospective Niobe prospect, where the exploration team has identified a potential very large gallium mineralised system. Niobe has the potential for many tonnes of contained metal within the extensive moderately mineralised regolith and basement granitic rocks over 5km x 3km. With this funding, we are well positioned to unlock the district-scale potential of the Khaleesi Alkaline Intrusion Complex and advance our strategy to deliver critical minerals for the future. We look forward to updating shareholders as drilling progresses and results are received."*

Khaleesi Project

RareX Limited is pleased to introduce the Khaleesi Alkaline Intrusion Complex (**KAIC**) Project, located approximately 260 km northwest of Kalgoorlie within the Northern Foreland Unit (**NFU**) of the Albany-Fraser Belt. The Project area represents a portion of the Yilgarn Craton that was intruded by Paleoproterozoic magmatic rocks and reworked during the Mesoproterozoic Albany–Fraser Orogeny. It also lies adjacent to the eastern margin of the Canning Basin, with the Mulga Rocks East Uranium and Rare Earth Elements (**REE**) deposits directly abutting the tenement boundary, as shown in Figure 1.

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The eastern margin of the Yilgarn Craton hosts significant alkaline intrusions, particularly within the Queen Victoria Spring Nature Reserve, located 5 km south of the KAIC. This reserve hosts Australia's largest known carbonatite pipe — the 10 km diameter Cundeelee Carbonatite — described by BHP in 1998 as the "largest, effectively untested carbonatite in the world."

The nature reserve also contains the Ponton Dyke, a strongly REE-mineralised body with historical intersections of up to 28m at 10% TREO, including 6 m at 20.57% TREO. Although mining activities are restricted within the reserve, these mineralised systems demonstrate the exceptional metallogenic potential of alkaline intrusions in the region.

The KAIC Project was identified by RareX's exploration team in March 2024 following a review of historical data. The geological setting, together with its proximity to Ponton Dyke and the Cundeelee Carbonatite, highlighted the project's potential as a large, highly prospective alkaline intrusion complex.

Recent geochronological work by Tucker et al. (2023)[1] dated A-type magmatism within the KAIC at 2030–2010 Ma, correlating closely with the age of known carbonatite systems such as Cundeelee and Mt Weld along the Yilgarn Craton's eastern margin (Figure 1).

Structurally, the western half of the KAIC is interpreted to have been downthrown during early Ordovician intracratonic extension associated with the development of the Canning Basin. As a result, the KAIC likely forms the basement underlying the Mulga Rocks sediment-hosted uranium deposits.

Exploration to date has been primarily conducted by AngloGold Ashanti, Fortescue Metals Group, and IGO Limited, with a historical focus on Au-Ni-Cu targets. The KAIC is variably covered by sediments, ranging from outcrop to depths of up to 150m. Due to this cover, surface geochemical sampling has been limited, and historical exploration involved aircore and RC drilling.

Importantly, post-2012 drilling programs incorporated multi-element, four-acid digest assays, providing coverage for key pathfinder elements including Nb, Ga, Y, and Eu — significantly enhancing RareX's ability to target metalliferous zones.

Notably, IGO Limited and AngloGold Ashanti concentrated their efforts on the Luchini Au prospect and the gabbro-hosted Ni-Cu Rising Dragon prospect. The base-metal mineralisation observed at Rising Dragon confirms the presence of fractionated, metal-rich magmatic systems within the KAIC, supporting its potential to host significant REE and critical metal mineralisation.

[1] Naomi M. Ticker. 2023. A newly discovered 2030-2010 Ma magmatic suite records the dawn of Proterozoic extension on the southern margin of the Yilgarn Craton

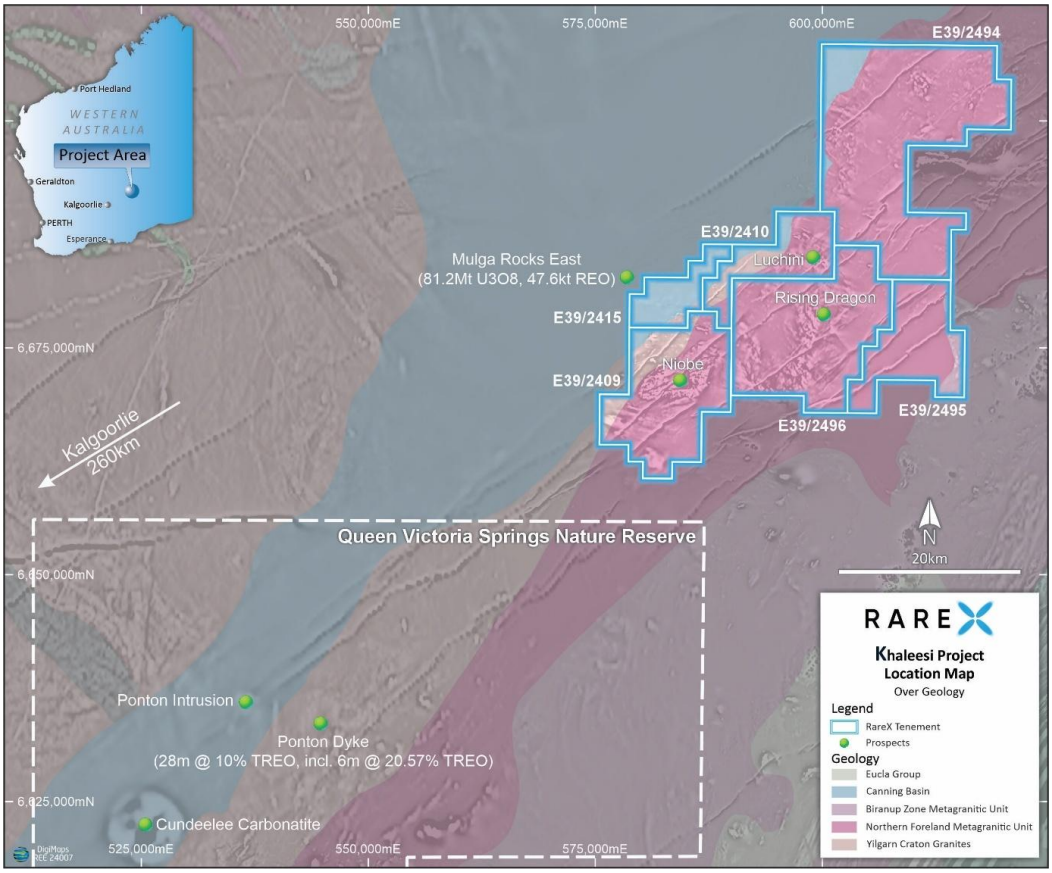

Figure 1 - Khaleesi Project Regional Geology.

EIS Co-Funded Drilling Summary

The EIS co-funded drilling grant has been awarded for RC drilling across six target areas. As shown in Figure 2, each target area will receive between 300m and 1,300m of drilling, with an average hole depth of 100m.

The drilling program is focused on rare earth elements (REEs), gallium, and high field strength elements (HFSEs) such as niobium, tantalum, zirconium, and hafnium. A brief summary of the drill targets is provided in Table 1.

Table 1 – EIS Co-Funded Drill Target Summary

Niobe T1	Strong magnetic anomaly located between two significant structures. No detailed gravity survey completed. Carbonatite candidate.
Niobe T2	1 km coincident magnetic and gravity anomaly situated between aircore drill lines with anomalous REEs, niobium, and moderate Ga_2O_3 mineralisation. Proximal to a significant structure.
Niobe T3	Testing gallium concentrations in basement rocks between two aircore drill lines, spaced 1.5 km apart. Broad zones of moderate gallium grades identified across significant widths in regolith and basement rocks.
Rim Target	2 km undrilled magnetic target located on the southern rim of the KAIC. Outer rims of alkaline intrusion complexes (AICs) often host fractionated portions of the source melt and evolved mineralogy.
MHAC096	Toongi-style zirconium-niobium-REE target. Follow up on a bottom of hole geochemical anomaly identified from previous aircore drilling.
RD2	REE anomalism associated with magnetic features along a major north-south structure, adjacent to the Rising Dragon Ni-Cu prospect within a large gabbro body.

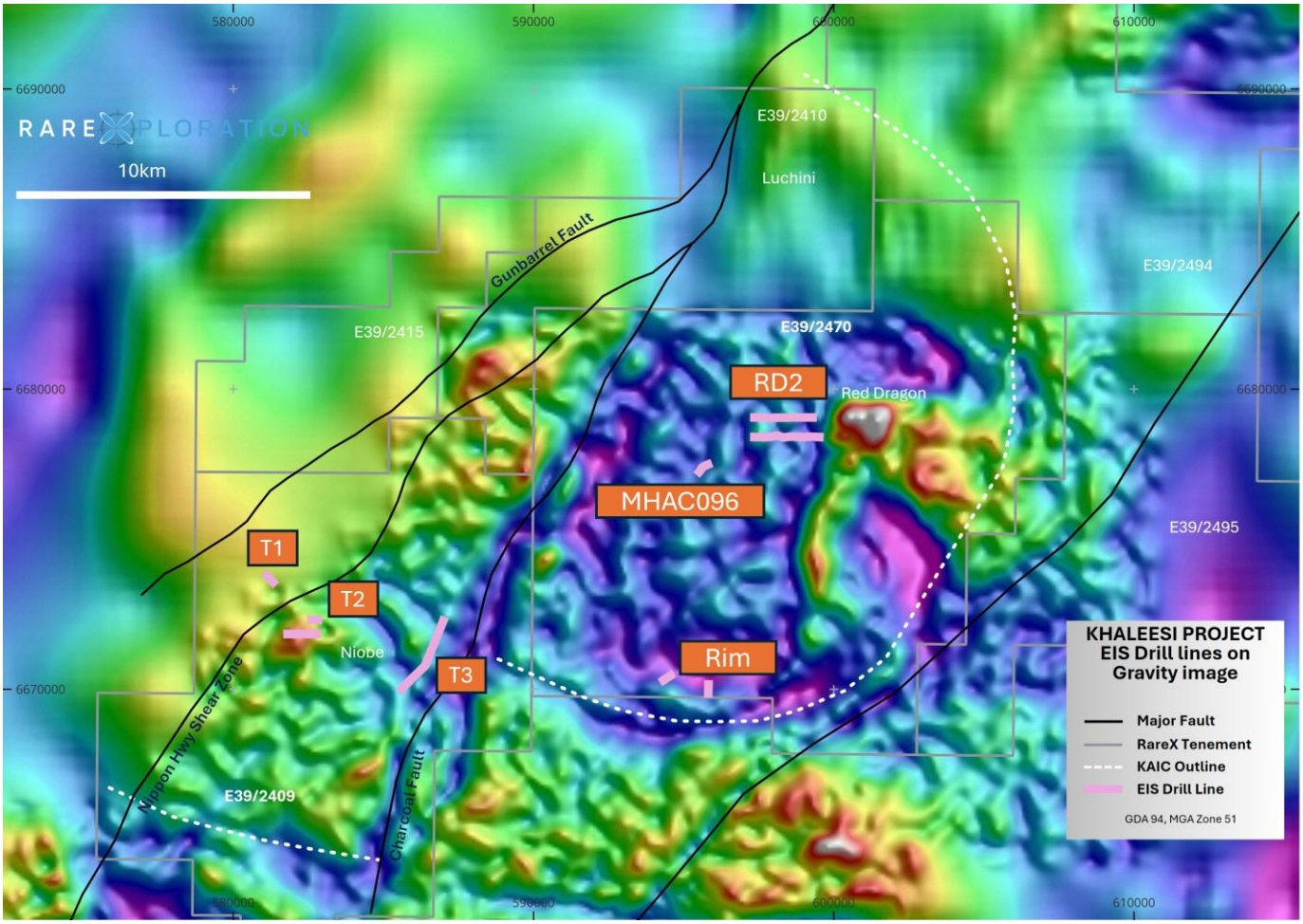

Figure 2 - Location of EIS Co-Funded Drill Targets on Gravity

Niobe Prospect

The Niobe Prospect consists of three targets as outlined in Table 1. The prospect was originally identified due to elevated niobium and rare earth concentrations within the regolith and basement felsic intrusions, based on historical gold exploration aircore drilling. These results were reported in the ASX announcement dated 14 October 2024.

Niobe is considered highly prospective for concealed carbonatites or magmatic-hydrothermal deposits, similar to the high-grade Ponton Dyke located to the south. Targets T1 and T2 are designed to test this exploration model.

The Khaleesi Project has been systematically reviewed for critical mineral potential. While the broader intrusion complex exhibits background levels of gallium, the Niobe Prospect shows significant gallium enrichment within the regolith and basement rocks across a broad 5 km × 2 km area. This mineralisation has been further confirmed by two rock chip samples from an outcropping quartz-feldspar-biotite granite, returning assays of 81g/t Ga_2O_3 and 60g/t Ga_2O_3, respectively.

Historical aircore drilling was conducted along two 5km lines spaced up to 2.3km apart, with drilling completed to refusal. Gallium mineralisation is present throughout the regolith profile and continues into the basement rocks,

with most drill holes terminating within mineralised granite. Notably, peak values of 87g/t Ga_2O_3 were recorded in hole RDA211. Examples of significant intersections include:

- 39m at 65 g/t Ga_2O_3 from 8m in RDA205, EOH
- 47m at 60 g/t Ga_2O_3 from 4m in RDA231, EOH
- 9m at 71 g/t Ga_2O_3 from 12m in RDA211, EOH, including 5m at 86 g/t Ga_2O_3

The T3 target is a test for gallium enrichment and continuity in both the regolith and basement rocks along a planned 2.8 km drill line.

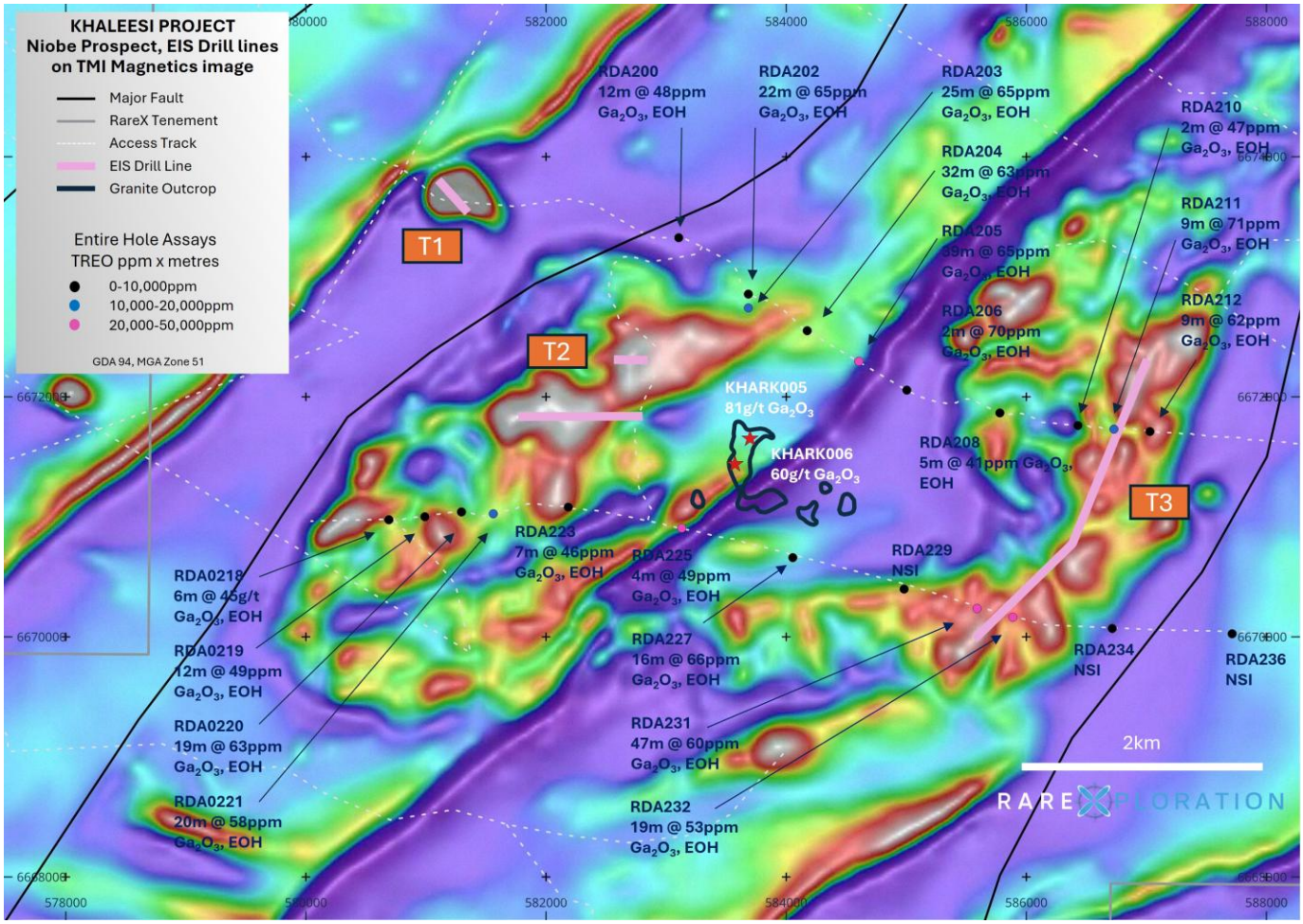

Figure 3 - Niobe Prospect on magnetics, showing EIS co-funded drill lines, RareX rock chips and historical aircore gallium results

Table 2 - Significant Intercept Table using 40 g/t Ga_2O_3 Cut with no dilution, dip for all holes was 0 degrees.

TREO = Lanthanide oxides + Yttrium oxide, EOH = End Of Hole

Prospect	Hole ID	Northing	Easting	RL	From (m)	To (m)	Interval (m)	Ga_2O_3 g/t	TREO %	Nb_2O_5 ppm	EOH in Mineralisation
Niobe	RDA200	6673325	583105	373	20	32	12	48	0.01	33	No
Niobe	RDA202	6672855	583685	366	20	42	22	65	0.03	88	Yes
Niobe	RDA203	6672740	583685	367	12	37	25	65	0.08	126	Yes
Niobe	RDA204	6672550	584175	361	4	36	**32**	63	0.06	145	Yes
Niobe	RDA205	6672295	584605	347	8	47	**39**	65	0.1	129	Yes
Niobe	RDA206	6672055	585005	337	12	14	2	70	0.01	100	Yes
Niobe	RDA208	6671865	585780	328	4	9	5	41	0.01	92	Yes
Niobe	RDA210	6671760	586430	319	4	6	2	47	0.02	100	Yes
Niobe	RDA211	6671730	586730	317	12	21	9	**71**	0.14	173	Yes
	Incl.				16	21	5	**86**	0.2	209	Yes
Niobe	RDA212	6671710	587030	311	8	17	9	62	0.1	184	Yes
Niobe	RDA218	6670975	580690	332	24	30	6	45	0.13	93	Yes
Niobe	RDA219	6671000	580990	335	8	20	12	49	0.08	95	Yes
Niobe	RDA220	6671040	581295	336	8	27	19	63	0.09	123	Yes
Niobe	RDA221	6671025	581560	338	12	32	20	58	0.09	138	Yes
Niobe	RDA223	6671080	582185	344	12	19	7	46	0.04	63	Yes
Niobe	RDA225	6670905	583130	334	8	12	4	49	0.04	100	No
Niobe	RDA227	6670659	584055	334	20	36	**16**	66	0.01	173	Yes
Niobe	RDA231	6670235	585590	308	4	51	**47**	60	0.11	161	Yes
Niobe	RDA232	6670163	585888	303	8	27	19	53	0.2	142	Yes

Table 3 – Niobe Rock Chip results.

TREO = Lanthanide oxides + Yttrium oxide

Prospect	Rock Chip	Northing	Easting	Ga_2O_3 g/t	TREO %	Nb_2O_5 ppm	Comments
Niobe	KHARK005	583699	6671650	81	0.41	70	Coarse grain quartz-feldspar-biotite granite
Niobe	KHARK006	583573	6671438	60	0.09	70	Coarse grain quartz-feldspar-biotite granite

This announcement has been authorised for release by the Board of the Company.

Competent Person's Statement

The information in this report that related to Exploration Results has been compiled and reviewed by Mr Guy Moulang. Mr Guy Moulang is a full-time employee of RareX Limited and is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Guy Moulang consents to the disclosure of the information in this report in the form and context in which it appears.

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and niobium in hard rock carbonatites.

The **exploration** focus of the business is on the new Khaleesi Project in the East Yilgarn which is a district-scale, elevated-niobium, alkaline intrusive complex - a breeding ground for mineralised carbonatites. Data from Tier-1 exploration programs with elevated niobium values suggests a highly fertile system.

The Company's **engineering** and commercial focus is on offtake and approvals at the mid-study-level, Cummins Range Project (+$330M NPV_8 post-tax*) - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates and technically Australia's largest undeveloped rare earths project.

RareX have been curating a portfolio of carbonatite related prospects within which the newly acquired Khaleesi Project represents the exploration flagship. RareX will continue to develop and optimise its portfolio.

RareX maintains material investments in Kincora Copper (ASX:KCC), Cosmos Exploration (ASX:C1X) and Canada Rare Earth Corporation (LL.V).

For further information on the Company and its projects visit www.rarex.com.au

* The forecast financial information was released on 22 August 2023. The Company confirms that the material assumptions underpinning the production target and forecast financial information continue to apply and have not materially changed

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Appendix 1: JORC Tables

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling described in this announcement are vertical air-core (AC) drill holes and were completed between 2006-2014 by Anglo Gold Ashanti (70%) and Independence Group NL (35%) • Drilling was drilled by the same company to blade refusal using a truck mounted rig. Samples were collected from the drill rig in single metre intervals and laid on the ground in rows of ten for geological logging • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis. This is industry standard for gold exploration using AC drilling. • Before October 2013 samples were only assayed for Au. After October 2013 samples were assayed for gold and multi-element. • Where anomalous results were encountered, a return was made to the intervals on the ground and single metre samples were re-sampled using a scoop. • No reference to measures taken to ensure sample representivity were discussed in historical reports. • 1kg rock chips were representative of the outcrops
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling technique used is air-core using a truck mounted rig
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was routinely documented during sampling. The upper 4-8m often has 50% recovery and below 8m is mostly 100% recovery. • No measures were described in the historical reports regarding maximising sample recovery • There are no details in the historical reports regarding the relationship between sample recovery/grade and sample bias

Criteria	JORC Code explanation	Commentary
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 AC samples have been geologically logged to a level of detail to support a mineral resource estimation. • Logging is qualitative • 100% of the AC holes have been geologically logged • Rock chips and source outcrops were described
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.*	• AC samples were composited for the first pass sampling • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis. This is industry standard for gold exploration using AC drilling. • Before October 2013 samples were only assayed for Au. After October 2013 samples were assayed for gold and multi-element. • Where anomalous results were encountered, a return was made to the intervals on the ground and single metre samples were re-sampled using a scoop. • This technique is industry standard for AC gold exploration • No quality control procedures were discussed in historical reports • Measures taken to ensure that the sampling is representative has not been discussed in historical reports • The sample sizes are appropriate to the grain size of the material sampled • Rock chips were representative of the source outcrops
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and*	• 2024 re-assaying of AC drilling pulps assayed via peroxide fusion digest with ICP OES & MS finish. This is an appropriate analysis for rare earth elements. • For every 100 assays there were 5 repeats and 15 standards. • Rock chips were assayed in a small batch via peroxide fusion digest and 4 acid digest with ICP OES & MS finish. The laboratory completed standards, repeats and duplicates

Criteria	JORC Code explanation	Commentary
	precision have been established.	
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.*	• Reported results have not been verified by either an independent or alternative company personnel. • Twinned holes have not been drilled • Rare earth elements, gallium and niobium have been reported as ppm. The assays are then converted to oxides via the following stochiometric conversion factors: La_2O_3 1.1728, CeO_2 1.2284, Pr_6O_{11} 1.2082, Nd_2O_3 1.1664, Sm_2O_3 1.1596, Eu_2O_3 1.1579, Gd_2O_3 1.1526, Dy_2O_3 1.1477, Ho_2O_3 1.1455, Er_2O_3 1.1435, Tm_2O_3 1.1421, Yb_2O_3 1.1387, Lu_2O_3 1.1371, Sc_2O_3 1.5338, Y_2O_3 1.2699, Nb_2O_5 1.4305, P_2O_5 2.2916, Ga_2O_3 1.3442
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars have been surveyed with a handheld GPS2000 and have an accuracy of 4m • All coordinates are in GDA94 MGA Zone 51 • Accurate topographic control is poor. The terrain is flat and for mineral exploration the public topographic maps and DTM from aerial magnetic surveys are sufficient.
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.*	• Drill hole spacing is considered appropriate for establishing the presence of elevated niobium, gallium and rare earths within the Khaleesi alkaline intrusion complex. • Geological and grade continuity has not been established and is not appropriate for a mineral resource estimate • Composite samples at intervals determined by the geologist (up to 4m), weighing approximately 3kg, were collected from the sample piles using a scoop and submitted for analysis.
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.*	• Ore grade Nb, Ga or rare earths mineralisation has not been established as yet and relationship with possible structures is unknown. • No sampling bias has been identified from historical drill results
Sample security	• *The measures taken to ensure sample security.*	• Rock chips were transported from site to the laboratory by RareX personal

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been commissioned by RareX. It is unknown whether Anglo Gold Ashanti has had audit or reviews done.

Section 2: Reporting of Exploration Results

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.*	• E39/2409 granted tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. • E39/2410 pending tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. Access agreements with Narnoo Mining Pty Ltd to be signed prier to grant of tenement. • E39/2415 pending tenement. Purchased from Beau Resources LTD on the 21st May 2024. Has a royalty of 2%. Access agreements with Narnoo Mining Pty Ltd to be signed prier to grant of tenement. • E39/2496 granted tenement. Purchased from Sustainable Minerals Ltd on the 21st May 2024. No royalty. • E39/2494 pending tenement. No royalty • E39/2495 granted tenement. No royalty • E39/2504 pending tenement. No royalty • Heritage agreements are in place for all tenements except E39/2504.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Little exploration of note was completed on the project area prior to the discovery of Tropicana Gold deposit in 2005 which is located 100km to the north east along strike. After the discovery of Tropicana, Anglo Gold Ashanti pegged large portions of the Northern Foreland unit and completed systematic surface geochemistry, geophysics, and AC drilling over hundreds of square kilometres and is still active in the area. During this period Luchini gold prospect was discovered in 2012 on the northern quadrant of the Khaleesi alkaline intrusion complex (KAIC) with best intersection of 10m @ 1.83g/t Au. Anglo formed a joint venture with IGO in 2015 over the eastern half of the Khaleesi project exploring for magmatic Ni-Cu deposits similar to Nova-Bollinger 200km to the south west in the Albany Fraser Belt. In 2016 400m

Criteria	JORC Code explanation	Commentary
		x 400m gravity was completed over most of the KAIC, several square kilometres of moving loop EM, and 2000m of AC drilling led to the discovery of Red Dragon Ni-Cu-Co prospect within the KAIC. Red dragon was drilled with EIS funded RC (7 holes) and diamond (3 holes) drilling in 2016. A weakly mineralised magmatic Ni-Cu sulphide intrusion was drilled down to 400m. In 2018-2022 Fortescue Metals explored the project for Au and conducted magnetics, surface sampling and AC drilling. An age date was also completed by UWA on the KAIC with a likely magmatic crystallisation of ca 2000 Ma which is the same age as Mt Weld and Ponton.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Khaleesi alkaline intrusive complex (KAIC) is located on the western edge of the Albany Fraser Belt in the Northern Foreland metagranite unit. The Northern Forland unit is interpreted to be reworked Yilgarn Craton granites. The project is located adjacent to the Mulga Rocks uranium-rare earths-base metals deposits in the Canning Basin. Reprocessing of the magnetics data by Resource Potentials has identified a 20km intrusion complex with ring features evident on the northern boundary and internal features which may represent sub-intrusions. Geochemical characteristics of the fresh diamond drill core from Red Dragon also offer further support for the alkaline intrusion complex, or A type felsic intrusion, including highly elevated niobium, (Na+K)/Al >1, and negative Eu anomalies on rare earth chondrite plots. Alkaline Intrusive complexes are favourable environments for Nb-REE mineralised carbonatite intrusions and Nb-REE mineralised Syenites and granites.

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is*
		• All AC drill hole information is contained in Tables and maps within the ASX release.
		• All AC drill holes are vertical.

Criteria	JORC Code explanation	Commentary
	justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Table 2 contains significant intercepts greater than 40g/t Ga_2O_3 with no internal dilution. The significant intercepts are calculated using weighted average technique. • Figure 2 shows TREO Metres for drill holes. This is calculated by multiplying TREO ppm by width of interval
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• The geometry of the elevated Nb, Ga and rare earths with respect to the drill hole angle is not known. • The true width of all drill intercepts are unknown. Most of the report results are in the regolith profile and are likely horizonal in orientation, with drill holes being vertical.
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.*	• Relevant diagrams are presented in the body of this 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.*	• Reported exploration results are considered balanced.
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;*	• The project area has had extensive geophysical surveys, surface geochemical sampling, and AC drilling.

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Compile data sets from historical reports • Mapping, geochemical surveys, infill geophysics • EIS Co-Funded RC drilling program • The project is still being assessed and further details on exploration program specifics will be announced in the near future