ASX Release
3 November 2026

MAIDEN KHALEESI DRILLING CONFIRMS COPPER–NICKEL SULPHIDE SYSTEM AT NIOBE AND GALLIUM-RICH REGOLITH

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Highlights

- **Maiden basement drilling:** 22 RC holes for 1,953m tested five geophysical and geochemical targets within the Khaleesi Alkaline Intrusive Complex (KAIC), RareX's first drilling program into the basement rocks.
- **Copper–nickel sulphide system confirmed at Niobe Copper:** laboratory assays confirm Cu–Ni sulphide mineralisation hosted in a layered mafic intrusion beneath a coincident gravity–magnetic anomaly, including:
    - KRC012: 40m at 0.13% Cu and 374ppm Ni from 110m, including 24m at 0.16% Cu and 543ppm Ni from 126m
    - Assays confirm the broad pXRF zone reported on 21 September 2026, with 74m at 0.09% Cu from 76m
- **Gallium-rich regolith confirmed over the Niobe granite:** 20m at 73 g/t Ga_2O_3 from 8m (KRC017) and 16m at 75 g/t Ga_2O_3 from 8m (KRC009), Broad granite-hosted gallium zones were also intersected at the Nb prospect, including 91m at 59 g/t Ga_2O_3 from 24m (KRC006).
- **Next steps:** an IP survey will commence at Niobe in November to vector towards higher concentrations of copper sulphides, and initial gallium metallurgical test work will commence.

RareX Managing Director and CEO, James Durrant, said

"This first pass of drilling into the basement of the Khaleesi complex has delivered on several fronts. At Niobe we have confirmed a copper–nickel sulphide system within a layered mafic intrusion that sits beneath a large gravity anomaly, and the laboratory assays have confirmed the broad zone of copper we identified in the field. Several holes stopped at, or just into, the top of the intrusion, so the system remains open and largely untested.

"At the same time, the drilling has confirmed that the Niobe granite is gallium rich, with higher grades developed in the overlying regolith. The upcoming IP survey will help us vector towards the higher concentrations of copper sulphides, and we will start metallurgical work on the gallium."

RareX Limited (ASX: REE, REEO – RareX, or the Company) is pleased to announce laboratory assay results from its maiden reverse circulation (RC) drilling program at the Khaleesi Project in the East Yilgarn, Western Australia.

The program comprised 22 RC holes for 1,953m across five prospects: Niobe Copper (6 holes, 805m), Niobe Gallium (10 holes, 438m), Rim (3 holes, 336m), Nb (2 holes, 230m) and Mag (1 hole, 144m). The holes tested coincident gravity and magnetic anomalies and areas of elevated gallium, niobium and rare earths. Most historical

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drilling stopped at the top of basement, so this program provides the first broad view of the basement geology of the KAIC. Collar details are in Appendix 1.

The results confirm a fertile alkaline intrusive system, with copper–nickel sulphides in a mafic intrusion at Niobe, and gallium, rare earth and niobium enrichment associated with granites across the complex, including A-type alkaline granites at Rim and Nb.

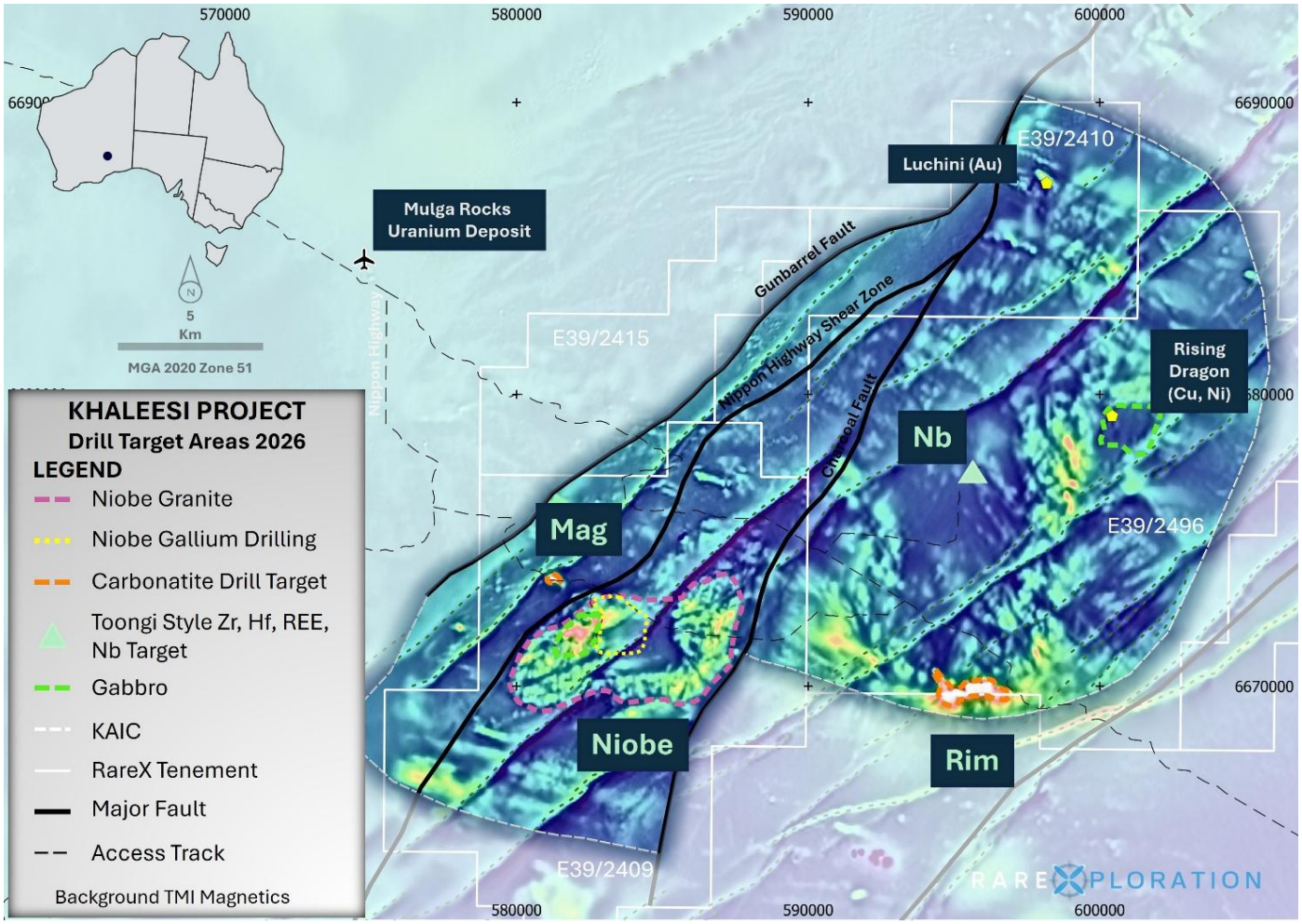


Figure 1: Khaleesi Alkaline Intrusive Complex showing the 2026 drill prospects.

Niobe Copper

Six holes for 805m were drilled on two east–west lines 400m apart to test the coincident gravity and magnetic anomaly at Niobe. Five holes intersected a mafic intrusion beneath a roof of felsic intrusive rocks. KRC009, the easternmost hole on the southern line, finished in felsic rocks at 90m.

Multi-element geochemistry shows the intrusion is a layered, iron–titanium-rich gabbro. Its upper part is plagioclase-rich in KRC007 and KRC008, it contains thin syenite and monzonite layers in KRC012, and a more magnesium-rich phase occurs at its base in KRC012 at 202m. Depth to the top of the intrusion increases from 36m in KRC012 to around 85m in KRC010 and KRC011. Both of those holes finished within 2–6m of entering the intrusion and have not tested the position that hosts the mineralisation in KRC012.

The mafic host rock was logged in the field as pyroxenite, and was described as such in the announcement of 21 September 2026. Multi-element geochemistry has since confirmed it as gabbro. Geology is shown in Figure 4.

Laboratory assays confirm copper–nickel sulphide mineralisation in KRC012 and KRC007 (Table 1). The mineralisation consists of disseminated to locally semi-massive pyrite and chalcopyrite. The association of copper with nickel and cobalt inside a mafic intrusion is characteristic of a magmatic sulphide system. Magnetic susceptibility shows that magnetite is depleted within the best copper zone in KRC012, which, together with the propylitic alteration logged in the drill chips, indicates a hydrothermal overprint. Gold and platinum-group elements are low.

The potential redistribution of copper within the intrusion by hydrothermal processes presents a favourable exploration target. Hydrothermal fluids have the potential to concentrate copper into structurally or chemically favourable sites, such as faults, contacts and sulphide-rich layers, at higher grades than the disseminated magmatic sulphides intersected to date. The Niobe intrusion remains largely untested: KRC010 and KRC011 finished within 2–6m of entering the gabbro, and the mineralised position intersected in KRC012 has not been tested elsewhere along the 400m between the two drill lines or beyond.

The depletion of magnetite that accompanies the best copper in KRC012 also provides a geophysical vector. The Niobe gravity anomaly has both magnetic and non-magnetic components, and the program drilled only the magnetic portions. The untested non-magnetic portions of the anomaly are therefore of particular interest. They will be assessed together with chargeability anomalies from the planned IP survey to target zones of stronger sulphide development for follow-up drilling.

Table 1. Niobe Copper significant intercepts (laboratory assays)

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Ni (ppm)	Co (ppm)
KRC007	121	129	8	0.09	331	102
incl.	121	123	2	0.13	423	98
KRC012	76	96	20	0.06	256	135
incl.	84	86	2	0.14	360	115
KRC012	110	150	40	0.13	374	84
incl.	112	120	8	0.11	140	40
incl.	126	150	24	0.16	543	108
incl.	127	129	2	0.38	1,705	213
KRC012	173	182	9	0.11	336	116
incl.	173	180	7	0.13	366	123

Intercepts at a 500ppm Cu cut-off with a maximum of 4m internal dilution; Downhole widths; true widths are unknown.

The laboratory assays compare well with the pXRF results reported on 21 September 2026 (74m at 940ppm Cu from 77m). The equivalent laboratory interval is 74m at 0.09% Cu (867ppm) and 284ppm Ni from 76m.

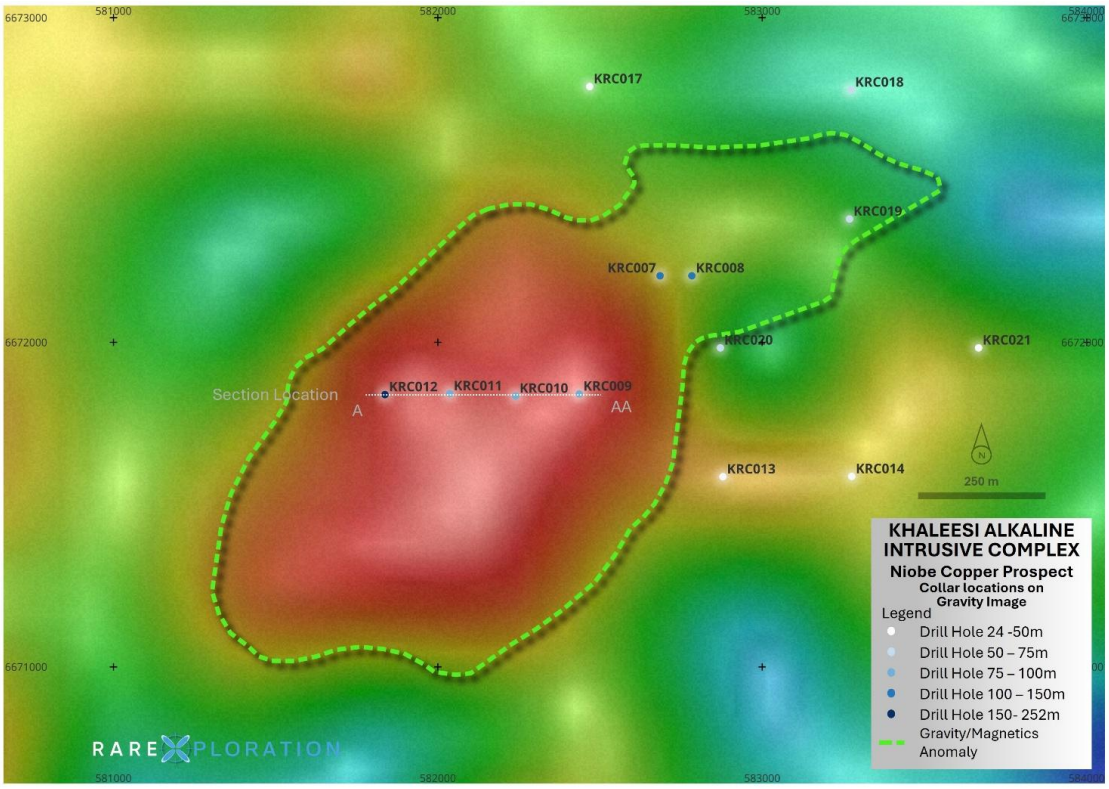


Figure 2: Niobe drill collars on gravity image.

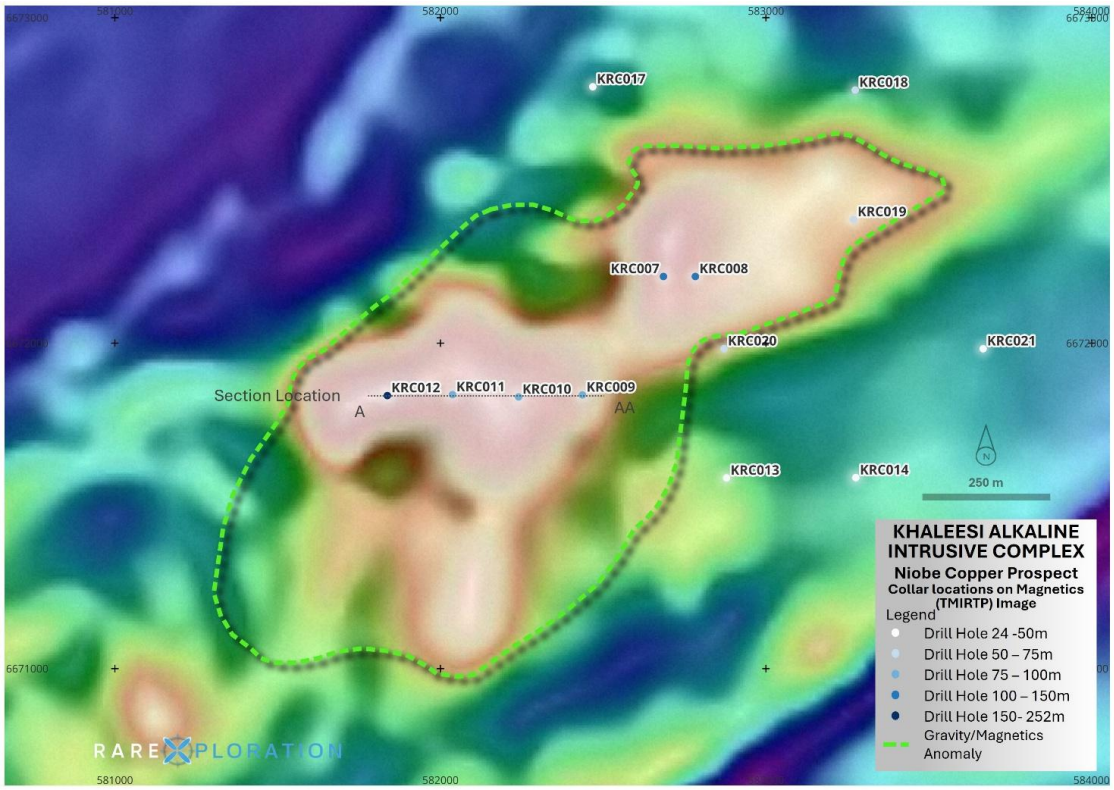


Figure 3. Niobe drill collars on magnetic image.

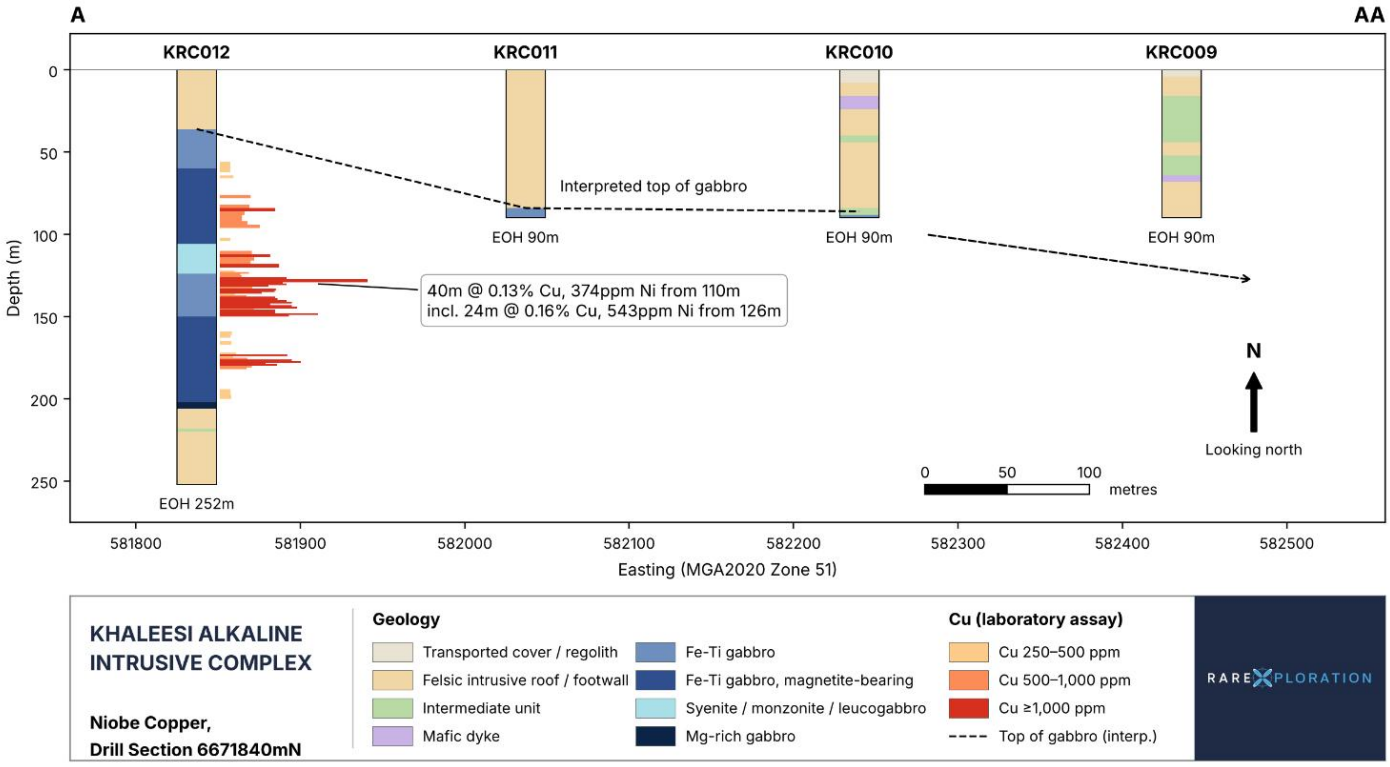


Figure 4. Niobe Copper drill section 6671840mN showing interpreted geology and laboratory copper assays.

An induced polarisation (IP) survey will commence at Niobe in November to vector towards higher concentrations of copper sulphides and to define targets for follow-up drilling.

Niobe Gallium

Ten shallow holes for 438m (KRC013–KRC022) were drilled to confirm gallium enriched regolith and to test the underlying source granite. The holes intersected clay rich saprolite developed over granite. Geochemistry indicates fresh granite is reached at around 45m in the deeper holes.

Gallium is absent in the upper 8–12m of alluvial sand and enriched in the underlying saprolite, where grades reach 60–75 g/t Ga_2O_3. The fresh granite itself carries around 50 g/t Ga_2O_3, indicating the granite is the source of the gallium. Broad moderate grade intercepts include:

- KRC017: 38m at 62 g/t Ga_2O_3 from 4m, including 20m at 73 g/t Ga_2O_3 from 8m
- KRC020: 20m at 64 g/t Ga_2O_3 from 8m
- KRC019: 54m at 56 g/t Ga_2O_3 from 12m
- KRC009 (Niobe Copper roof): 86m at 53 g/t Ga_2O_3 from 4m, including 16m at 75 g/t Ga_2O_3 from 8m

KRC018 also returned 4m at 7,053ppm TREO from 36m within a weathered mafic dyke.

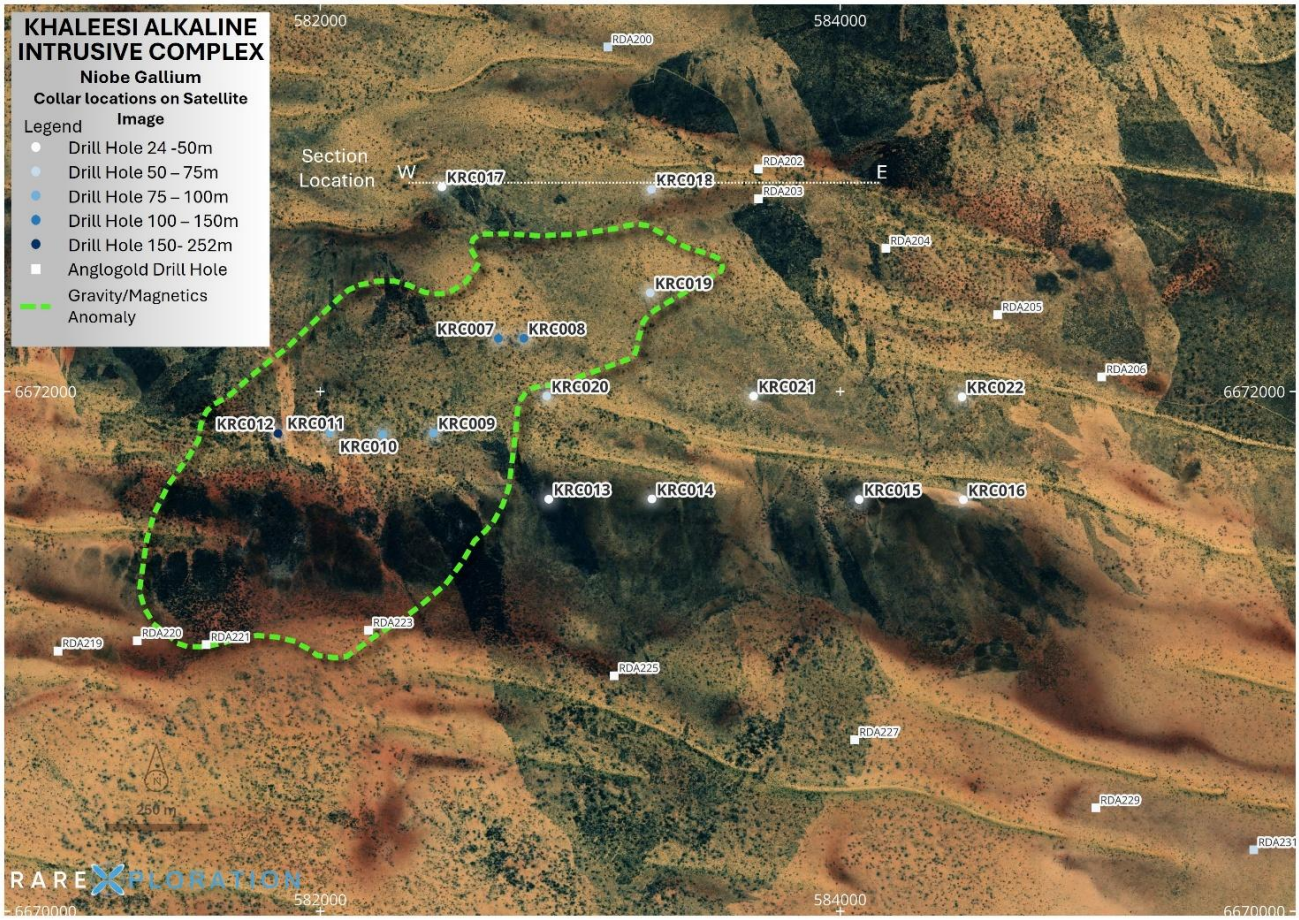


Figure 5. Niobe Gallium drill collars on satellite image.

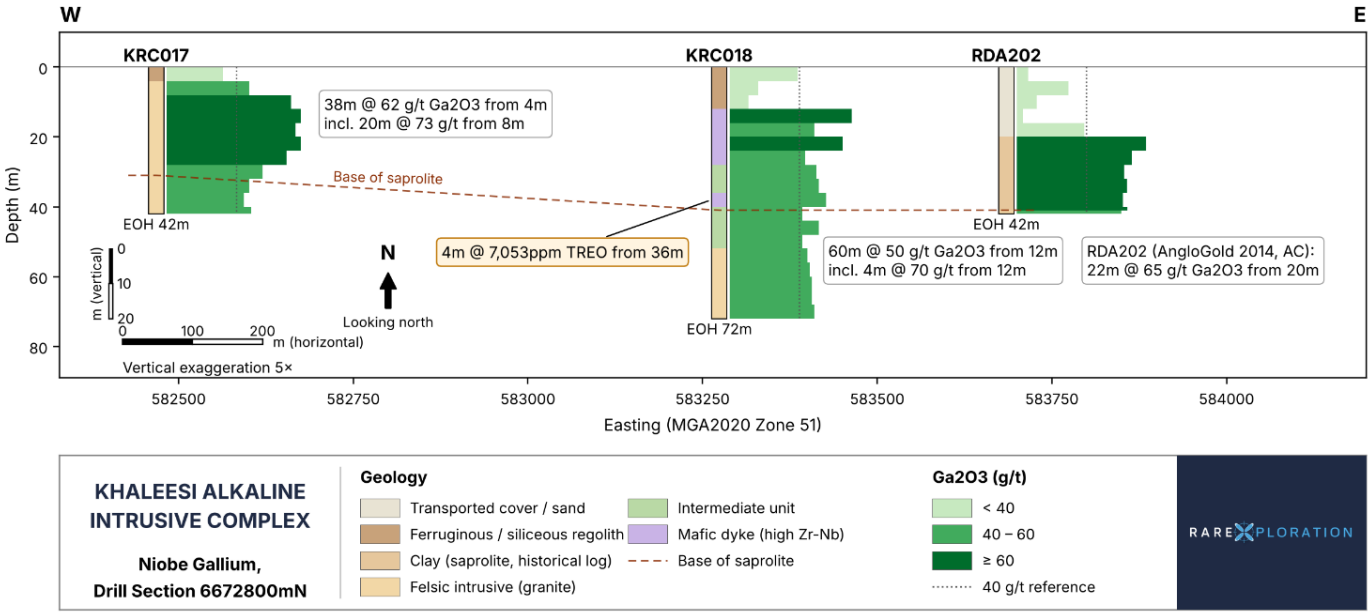


Figure 6. Niobe Gallium drill section. RDA202 details in announcement dated 19 November 2025.

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Initial metallurgical studies will commence on composite samples of the gallium-enriched saprolite from Niobe Gallium. The test work will characterise how the gallium is hosted within the clay-rich saprolite and assess its potential recoverability, to guide the next phase of evaluation.

Rim

Three holes for 336m (KRC002–KRC004) tested a coincident gravity and magnetic anomaly. The drilling intersected siltstone and shale overlying a banded iron formation (BIF), which sits above an alkaline A-type granite. The BIF is magnetite-rich in KRC003 (12m from 40m) and magnetite-poor in KRC004 (28m from 84m), and is the likely source of the gravity and magnetic anomaly. Correlation between the holes suggests the sequence dips moderately to the south.

The best result was a near-surface tungsten intercept of 8m at 0.09% WO_3 (922ppm) from 20m in KRC004. The underlying granite has elevated magnetite, rare earths and gallium, including 28m at 1,536ppm TREO from 32m, including 4m at 4,376ppm TREO from 32m, and 68m at 51 g/t Ga_2O_3 from 28m in KRC002.

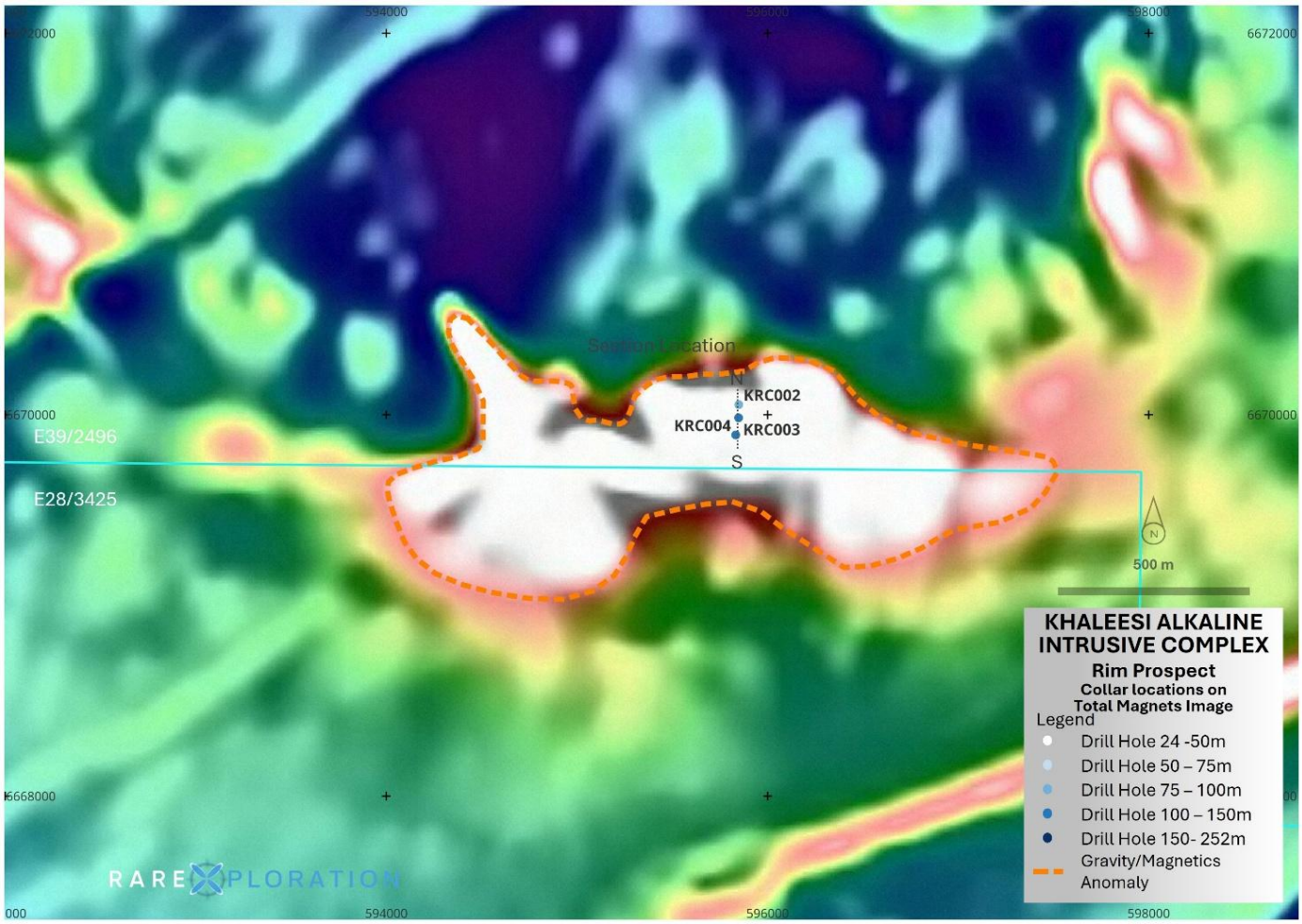


Figure 7. Rim drill collars on total magnetic image.

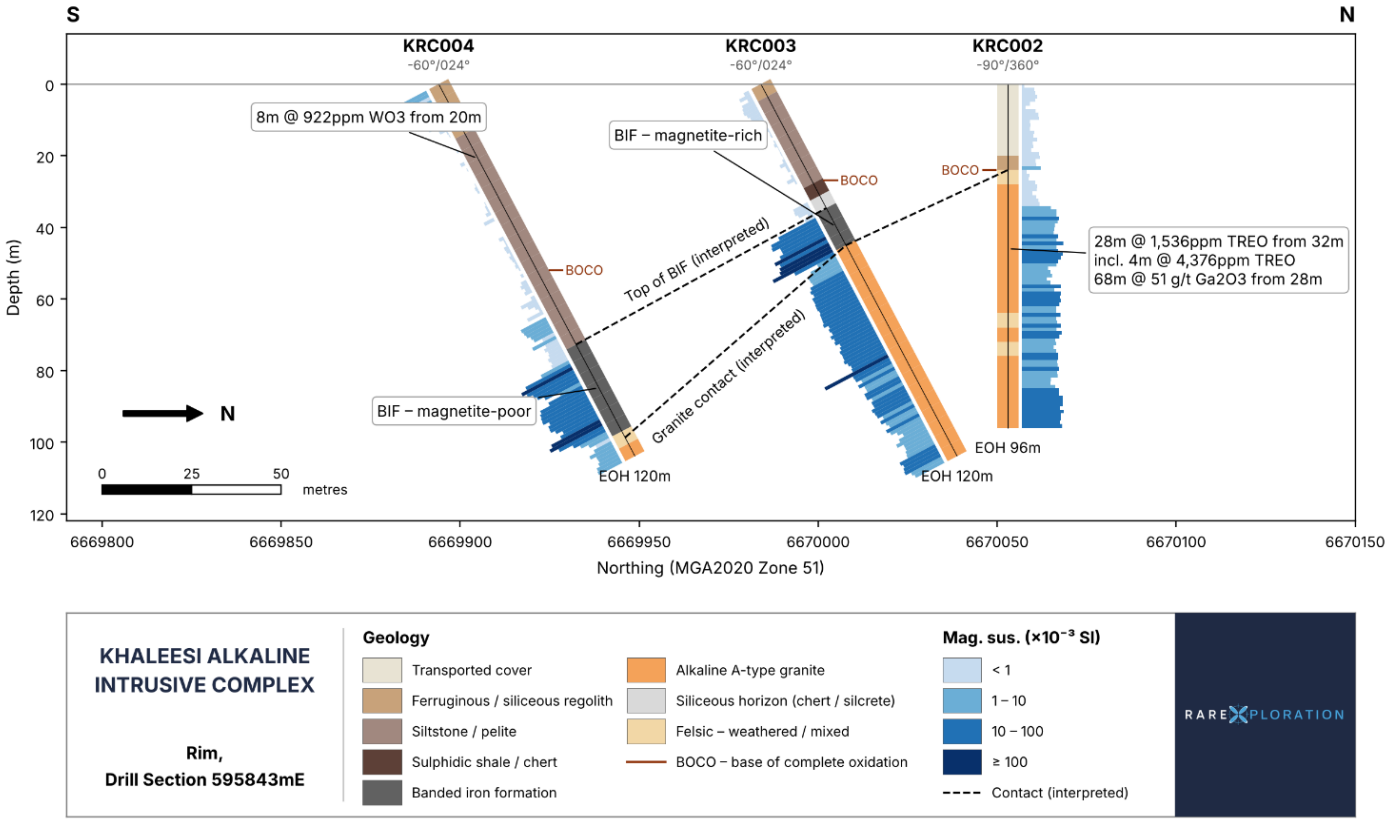


Figure 8. Rim drill section.

Nb

Two holes for 230m (KRC005 and KRC006) were drilled at the Nb prospect to test a Zr-Hf-Nb anomaly. Both intersected an alkaline A-type granite, deeply weathered to between 78m and 93m. Niobium grades are modest (up to 400ppm Nb_2O_5), but the granite hosts broad gallium enrichment:

- KRC006: 91m at 59 g/t Ga_2O_3 from 24m, including 36m at 64 g/t Ga_2O_3 from 28m
- KRC005: 81m at 56 g/t Ga_2O_3 from 34m

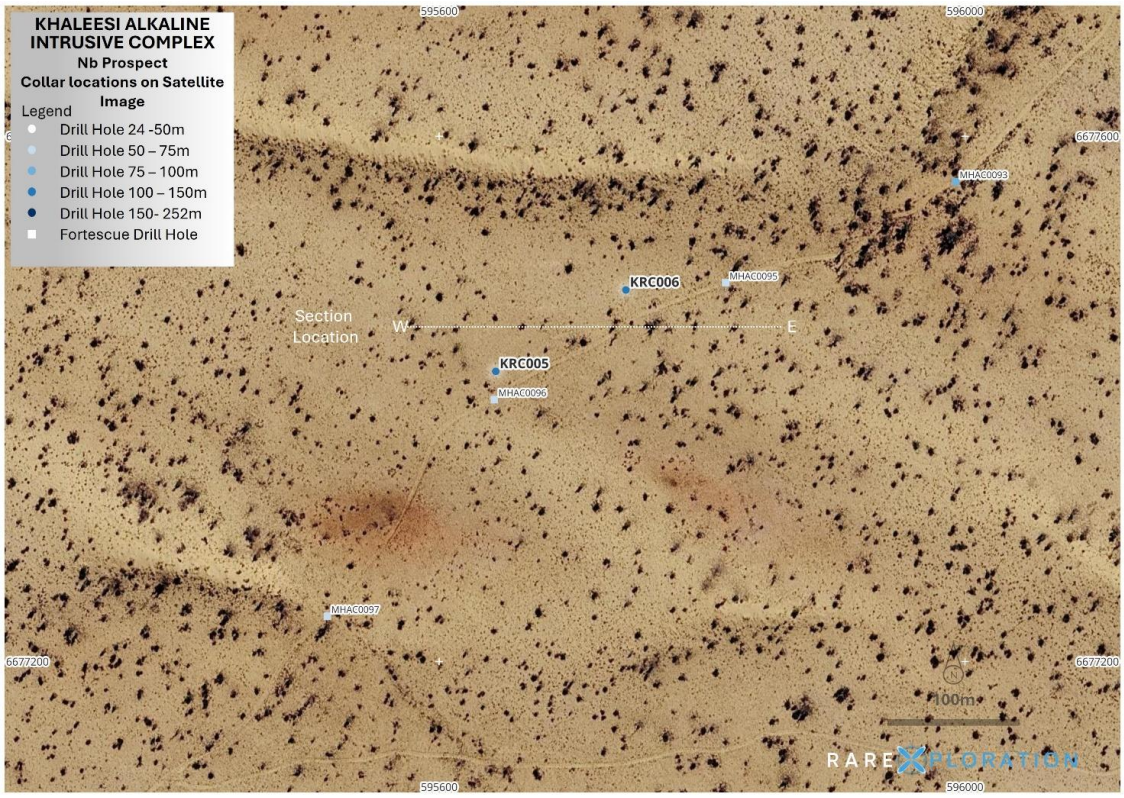


Figure 9. Nb drill collars on satellite image.

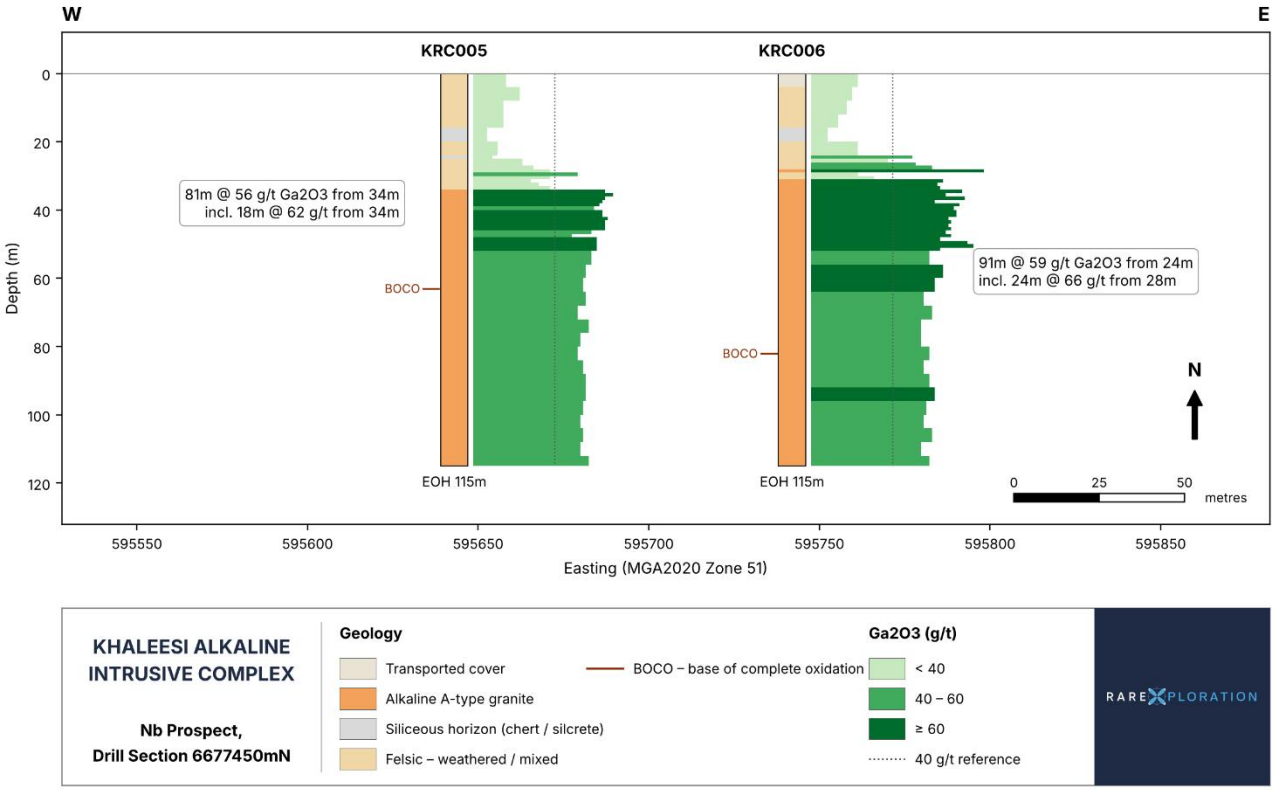


Figure 10. Nb drill section.

Mag

One hole (KRC001) was drilled to test a magnetic anomaly and was abandoned at 144m when the rods became bogged. Below 30m of transported cover, the hole intersected metasediments with thin graphitic, sulphidic iron–manganese horizons. Only minor magnetite was recorded in these horizons, and the source of the magnetic geophysical anomaly was not identified.

Next Steps

- IP survey at Niobe Copper commencing in November to vector towards higher concentrations of copper sulphides.
- Planning of follow-up drilling at Niobe, including deepening of holes that finished at the top of the intrusion.
- Initial metallurgical test work on the gallium rich saprolite at Niobe Gallium.
- Thin section petrography to confirm the style of the copper–nickel mineralisation.

About the Khaleesi Project

The Khaleesi Project covers approximately 966km² in the East Yilgarn region of Western Australia. The nearest deposit of significance, the Mulga Rocks uranium deposit in the Canning Basin, is less than 5km away. The Tropicana gold deposit is 100km to the north and the Ponton Dyke high-grade rare earth occurrences are 45km to the south. RareX acquired the project in May 2024 following recognition of the district-scale Khaleesi Alkaline Intrusive Complex, which is prospective for gallium, niobium, rare earth elements and carbonatite-hosted mineralisation.

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

Competent Person's Statement

The information in this report that relates 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. The pXRF results referred to in this announcement were reported on 21 September 2026 in accordance with Listing Rule 5.7. The Company confirms it is not aware of any new information that materially affects those results other than the laboratory assays reported here.

About RareX Limited – ASX: REE

RareX is a critical minerals company specialising in rare earths and gallium, niobium as well as scandium in hard rock carbonatites.

The exploration focus of the business is the **Khaleesi Project** in the East Yilgarn which is a district-scale, elevated gallium & niobium, alkaline intrusive complex, and the **Piper Project** bulls-eye anomaly in the northern territory along trend from both Nolans Bore and the Luni niobium deposit.

The Company's engineering focus is on the metallurgy of the **Cummins Range Project** - a carbonatite hosted rare earths and phosphate project, containing magnet grade rare earths and battery grade phosphates, and substantial gallium and scandium.

RareX have formed a consortium partnership with Iluka and have made a proposal for the **Mrima Hill** rare earth project in Kenya.

RareX maintains material investments in **Kincora Copper** (ASX:KCC), **Cosmos Exploration** (ASX:C1X), which recently merged with **EAU Lithium**, 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: Drill Collar Table

Prospect	Type	Hole ID	Easting	Northing	Depth (m)	Dip	Azimuth
Mag	RC	KRC001	581231	6673667	144	-60	300
Rim	RC	KRC002	595849	6670053	96	-90	360
Rim	RC	KRC003	595848	6669984	120	-60	24
Rim	RC	KRC004	595833	6669894	120	-60	24
Nb	RC	KRC005	595643	6677421	115	-90	360
Nb	RC	KRC006	595742	6677483	115	-90	360
Niobe Copper	RC	KRC007	582685	6672205	139	-90	360
Niobe Copper	RC	KRC008	582783	6672205	144	-90	360
Niobe Copper	RC	KRC009	582436	6671841	90	-90	360
Niobe Copper	RC	KRC010	582240	6671835	90	-90	360
Niobe Copper	RC	KRC011	582037	6671842	90	-90	360
Niobe Copper	RC	KRC012	581837	6671839	252	-90	360
Niobe Gallium	RC	KRC013	582879	6671586	42	-90	360
Niobe Gallium	RC	KRC014	583276	6671587	24	-90	360
Niobe Gallium	RC	KRC015	584073	6671585	42	-90	360
Niobe Gallium	RC	KRC016	584474	6671584	30	-90	360
Niobe Gallium	RC	KRC017	582468	6672788	42	-90	360
Niobe Gallium	RC	KRC018	583274	6672778	72	-90	360
Niobe Gallium	RC	KRC019	583269	6672380	66	-90	360
Niobe Gallium	RC	KRC020	582871	6671983	66	-90	360
Niobe Gallium	RC	KRC021	583667	6671983	24	-90	360
Niobe Gallium	RC	KRC022	584469	6671980	30	-90	360

Coordinates GDA2020 MGA Zone 51, handheld GPS.

Appendix 2: Significant Intercepts, Note Cu Intercept Table is in the body of the report

Gallium (40 g/t Ga_2O_3 cut-off)

Hole	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
KRC002	28	96	68	51
KRC003	56	120	64	52
KRC004	116	120	4	54
KRC005	34	115	81	56
KRC006	24	115	91	59
incl.	28	52	24	66
KRC009	4	90	86	53
incl.	8	24	16	75
KRC010	4	88	84	49
KRC011	8	88	80	51
incl.	8	20	12	67
KRC012	4	36	32	55
incl.	4	16	12	65
KRC012	218	252	34	50
KRC013	12	36	24	55
KRC014	4	24	20	53
KRC015	0	42	42	51
KRC016	16	30	14	53
KRC017	4	42	38	62
incl.	8	28	20	73
KRC018	12	72	60	50
incl.	12	16	4	70
KRC019	12	66	54	56
incl.	20	28	8	67
KRC020	8	28	20	64
KRC020	40	66	26	54
KRC021	8	24	16	53
KRC022	4	30	26	53

Rare earths (1,000ppm TREO cut-off)

Hole	From (m)	To (m)	Interval (m)	TREO (ppm)
KRC002	32	60	28	1,536
incl.	32	36	4	4,376
KRC005	72	76	4	1,664
KRC007	20	28	8	1,552
KRC008	4	12	8	1,722
KRC010	16	24	8	1,882
incl.	20	24	4	2,523
KRC018	36	40	4	7,054

Tungsten (100ppm WO_3 cut-off)

Hole	From (m)	To (m)	Interval (m)	WO_3 (ppm)
KRC004	20	28	8	922

All intercepts: minimum 4m, llength-weighted, no top cuts, downhole widths.

TREO = La2O3+CeO2+Pr6O11+Nd2O3+Sm2O3+Eu2O3+Gd2O3+Tb4O7+Dy2O3+Ho2O3+Er2O3+Tm2O3+ Yb2O3+Lu2O3+Y2O3.

Appendix 3: 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.*	• Drilling was completed with an RC drill rig. • Drill spoils were placed on the ground and a 1m split in a calico bag was taken for each metre from the rig cyclone. This sample was retained for future sampling or metallurgical work if required. • pXRF analysis was conducted on the 1m split through the calico bag. • Analytical samples were taken from the sample piles on the ground using an aluminium scoop. Sample widths range from 1-4m and 2-3kg in weight. • Duplicates were taken every 30 samples
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 was completed with an RC drill 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.*	• Drill sample recovery was >90% for all RC samples • Ground conditions were good and no additional methods was required • There is no relationship between sample recovery and metal distribution
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*	• Multiple data points were logged for each drill metre including geology logs, pXRF analysis, Magnetic susceptibility and radiation readings.

	in nature. Core (or costean, channel, etc.) photography. • *The total length and percentage of the relevant intersections logged.*	• Geology logs are qualitative, pXRF-Magnetic susceptibility, Geiger counter are quantitative • 100% of drilled metres were logged.
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.*	• No core drilling • Drill spoils were placed on the ground and a 1m split in a calico bag was retained for each metre from the rig cyclone. • Representative analytical samples were taken form each pile of sample. This type, nature, and quality is an appropriate sample preparation technique for first pass exploration at Khaleesi project. • An aluminium scoop was used to take three scoops from each meter around the sample pile. • Field duplicates were taken every 30 samples. • Sample size of 2-3kg is appropriate for the 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The reported assays were analysed by Nagrom. The following techniques were used: • 52 elements were assayed for using 4 Acid digest with a ICP-OES and ICP-MS finish • Au-Pt-Pd were assayed for using 50g Fire Assay. • In addition to internal checks by Nagrom, RareX incorporates a QA/QC sample protocol utilizing prepared standards, blanks and duplicates for 8% of all assayed samples.
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.*	• Significant intercepts were calculated by RareX geological staff. • The intercepts have not been verified by independent persons • No twinned hole were drilled • All assay results are reported to RareX in parts per million (ppm). RareX geological staff then convert the parts per million to ppm oxides using the below element to stoichiometric oxide conversion factors. La2O3 1.1728, CeO2 1.2284, Pr6O11 1.2082, Nd2O3 1.1664, Sm2O3 1.1596,

		Eu2O3 1.1579, Gd2O3 1.1526, Dy2O3 1.1477, Ho2O3 1.1455, Er2O3 1.1435, Tm2O3 1.1421, Yb2O3 1.1387, Lu2O3 1.1371, Sc2O3 1.5338, Y2O3 1.2699, Nb2O5 1.4305, P2O5 2.2916, Ga2O3 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.*	• All coordinates were collected with a hand held GPS and are in GDA20 MGA Zone 51 • Accurate topographic control is poor.
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.*	• Aerial magnetic survey was flown on 100m line spacing. This is detailed enough to establish a degree of continuity for magnetic interpretations. • The gravity image is 400m x 400m. The 400m x 400m grid is sufficient to establish exploration targets.
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.*	• Magnetic surveys have been flown east-west at a high angle to the strike of the Albany Fraser Belt • Gravity survey is on a grid and there is no biased • Drilling was mostly vertical. At all drilling locations the orientation of geology and structures is not known.
Sample security	• *The measures taken to ensure sample security.*	• Samples were contained in zip locked and wrapped bulk bags. Samples delivered to the laboratory by RareX staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Geophysics consultants Resource Potentials have acquired, compiled and audited all the available geophysical data. Drilling data has not been audited.

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 prior 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 prior to grant of tenement. • E39/2494 Granted. No royalty • E39/2495 Granted. No royalty • E39/2554 pending tenement. No royalty • Heritage agreements for all tenements are in place.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Little exploration of note was completed on the project area prier 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 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 Rising Dragon Ni-Cu-Co prospect within the KAIC. Rising 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 Rising Dragon also offered 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 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.*
		• Drill hole details are with in the body of the report.

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*	• Weight average was calculated for Cu using 500ppm cut and <2m dilution • Weight average was calculated for Ga2O3 using 40ppm cut and <2m dilution • Weight average was calculated for TREO using 1000ppm cut and <4m dilution

	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.*	
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 relationship of length to grade has not been established as yet. More drilling is required to establish this relationship. • The geometry of the mineralisation has not been established as yet. More drilling is required. • The true width of the mineralisation is unknown. More drilling is required.
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; potential deleterious or contaminating substances.*	• The project area has had extensive geophysical surveys, surface geochemical sampling, and AC drilling. • Further details will be announced when drill assays are received.
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.*	• Geophysical surveys • Metallurgical studies • Further drilling. • The project is still being assessed and further details on exploration program specifics will be announced in the near future