ASX Announcement

16 October 2023

SCHRYBURT LAKE REE-NB PROJECT

Technical Review Highlights Significant Potential

HIGHLIGHTS

- Independent targeting study completed at Schryburt Lake confirms **large scale** potential of high priority drill targets at **Blue Jay**, **Goldfinch** and **Starling** and identifies **13 new drill targets**
- 3D magnetic inversion demonstrates **extensive depth potential to over 1,000 m** of the priority drill targets defined that are associated with surface anomalies over **500 to 1,000 m of strike**
- The depth extent of these anomalies is characteristic of **large REE-niobium deposits** at Schryburt
- Bindi submitted application for the 4th round of the Ontario Junior Exploration Program funding to cover exploration costs for critical metals for up to CAD$200,000
- Drill permitting progressing well with First Nations discussions ongoing for drilling access

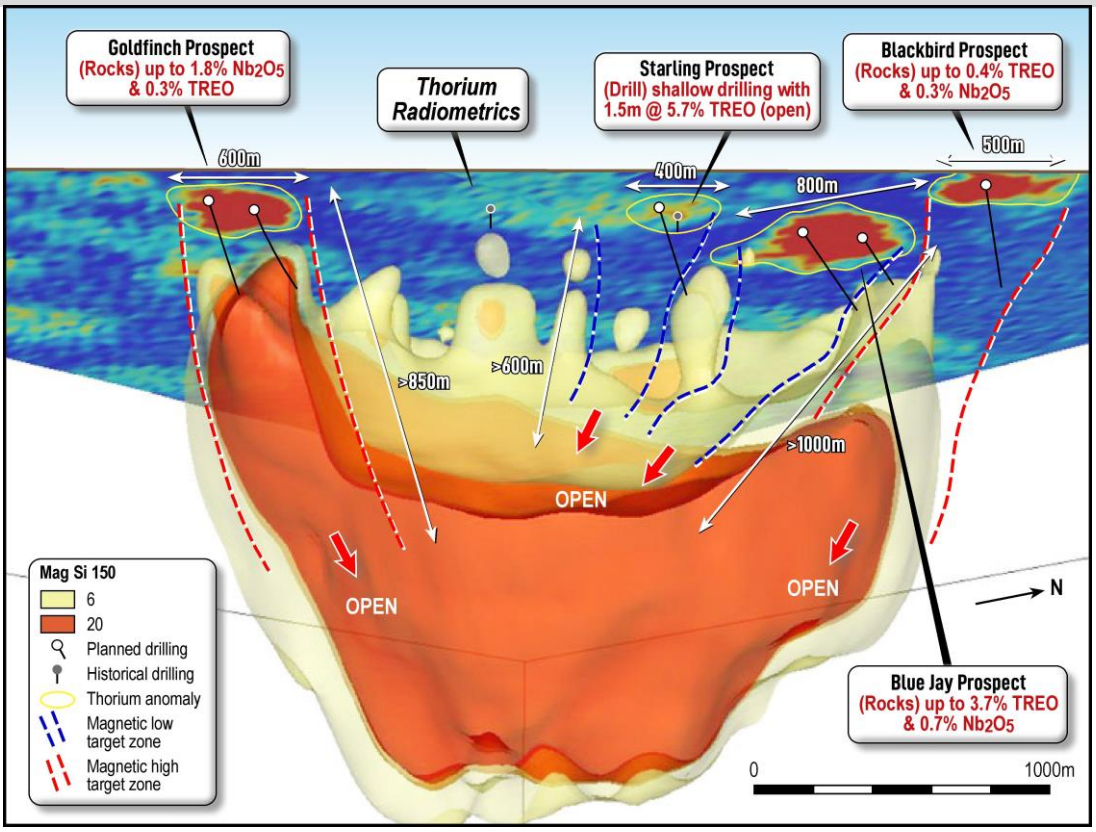

Figure 1. *3D magnetic inversion model at Schryburt Lake with U-Th radiometrics draped over surface DTM topography (NB radiometrics is only highlighting anomalies in areas of outcrop and does not detect anything under cover where many targets have been generated in review). Looking NW.*

Bindi Metals Limited (**ASX: BIM**, "**Bindi**" or the "**Company**") is pleased to announce the results of the independent targeting study completed at the Schryburt Lake Project in northern Ontario, Canada (**the Project**).

Bindi Metals Executive Director, Henry Renou commented:

"Results of the independent work have highlighted the scale of drill targets and the potential to host globally significant REE-niobium deposits. The 3D model has provided Bindi geologists with a clear picture of structure of the carbonatite and the potentially mineralised zones at depth. The review has enhanced our confidence in the drill targets with the priority zones to be tested in the upcoming drill program as well as many new drill targets highlighted within the review."

Resource Potentials (specialist geophysical and geological consultants) undertook an independent drill targeting exercise using data from the recently acquired 50m spaced magnetics-radiometrics data, surface geochemistry and hyperspectral survey. Part of the exercise involved generating a 3D inversion of detailed magnetics to help understand the structure of the carbonatite and potential mineralisation at depth. Resource Potentials were instrumental in drill targeting for WA1's Luni discovery of high-grade carbonatite-hosted niobium mineralisation.

Magnetic Inversion Modelling

3D inversion models are an excellent tool to provide a clear picture at depth of the structure of carbonatite intrusions and the potential feeder zones of surface mineralisation. The results of the 3D modelling show mineralisation recently identified[1,2] at Blue Jay, Goldfinch, Starling and Blackbird have an extensive depth extents (see Figure 1):

- Blue Jay: **magnetic low** anomaly modelled to **1,000 m depth** and open. Coincident with **800 m wide** surface **thorium** radiometric anomaly and rock chips up to **3.6% TREO**.
- Goldfinch: **magnetic high** anomaly modelled to **850 m depth** and open. Coincident with **600 m wide** surface **thorium** radiometric anomaly and rocks chips up to **1.8 % Nb_2O_5**.
- Starling: **magnetic low** anomaly modelled to **600 m depth** and open. Shallow historical drilling on prospect returned a single selected REE assay (while targeting phosphate) of **1.5m @ 5.7% TREO** that is open.
- Blackbird: **magnetic high** anomaly modelled to **800 m depth** (open) on rim of carbonatite intrusion. Coincident with **500 m** wide surface **thorium** radiometric anomaly and rock chips up to 0.4% TREO and 0.3% Nb2O5.

New Anomalies Generated in Targeting Study

Resource Potentials undertook an independent targeting study to identify drill targets across the carbonatite pipe. Resource Potentials have an in-depth knowledge of carbonatite systems and have applied their technical expertise on drill targeting using their experience on the niobium discovery at WA1's Luni carbonatite. The results of this work generated 17 drill targets (of which 13 are new) with 7 high priority drill targets that includes Blue Jay, Starling, Goldfinch and Blackbird (see Figure 2-3).

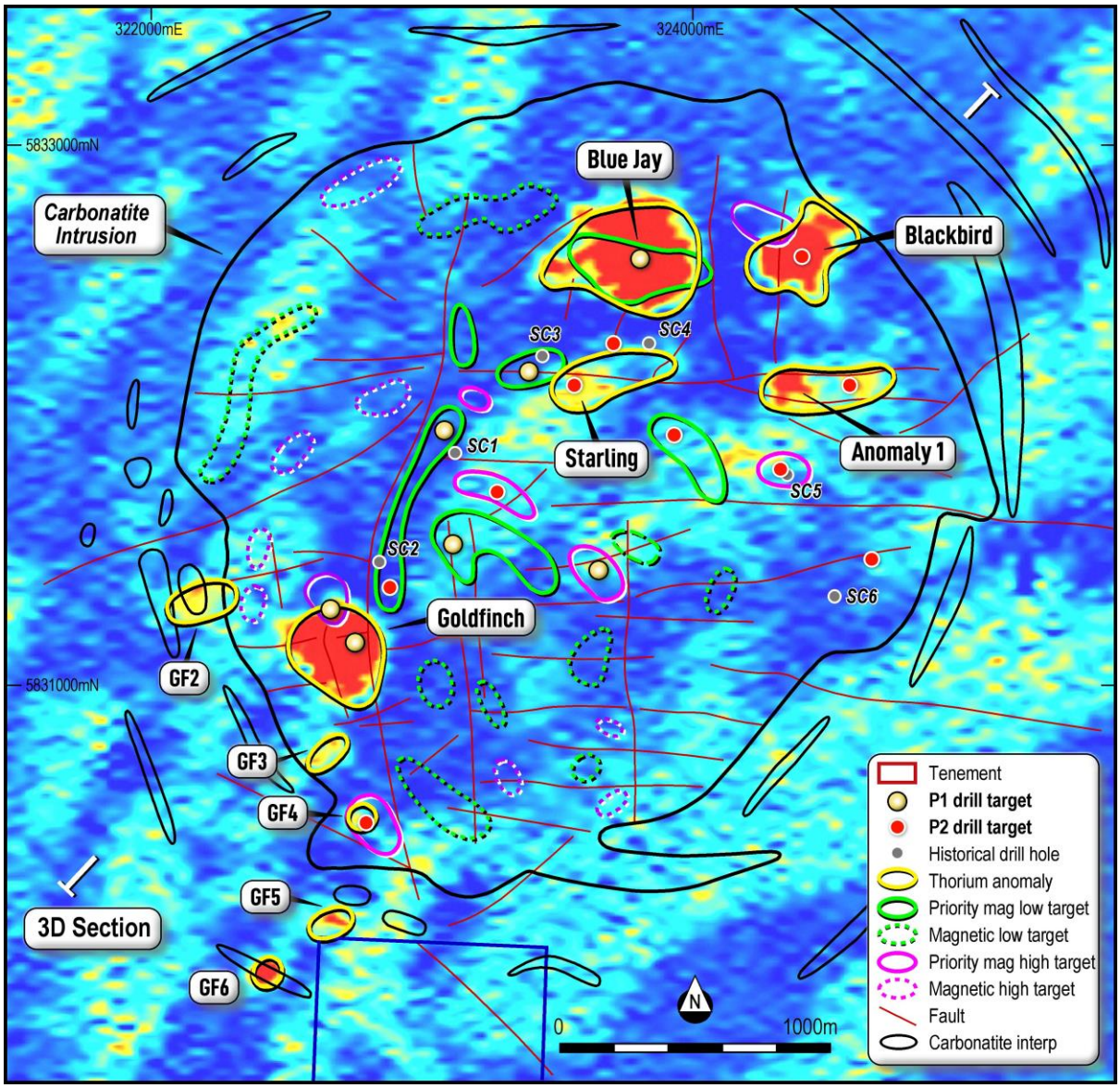

Figure 2. *Radiometric Th-U HVD image and Resource Potentials identified drill targets. See Figure 1 for 3D section. NB that radiometrics will only identify anomalies in areas of outcrop and will not detect anomalies under cover.*

Radiometrics - The Th-U radiometrics data was reprocessed with high pass filters to remove background signatures, resulting in high tenor thorium anomalies that are indicative of monazite and REE-niobium mineralisation. It is important to note radiometric images only highlight anomalies in areas of outcrop and will not detect potential mineralisation under cover (of which 90% of the carbonatite is under cover).

Five new priority thorium anomalies have been generated from the radiometric data near Goldfinch – GF2 to GF6. Interestingly GF2, GF5 and GF6 anomalies are interpreted as hosted within carbonatite dykes (Figure 2). Near Starling and Blackbird, a new, large priority thorium anomaly has been identified at Anomaly 1 that has surface dimensions of 600m width, similar in size to Goldfinch.

At Blue Jay, recently defined surface mineralisation (up to 3.6% TREO and 0.7% $Nb2O_5$) has been significantly extended with a 1,000m thorium radiometric anomaly. While at Goldfinch, the mineralisation defined to date in rock chips (0.3% TREO and 1.8% Nb_2O_5 and 7.6m @ 0.3% Nb_2O_5 in trenching[3]) has been significantly extended with a 600 m thorium anomaly.

Magnetics - Reprocessing of the detailed magnetic data has identified 5 new priority magnetic lows and 7 priority magnetic highs (Figure 3). Using the mag high/low characteristics of the known areas of mineralisation (Blue Jay, Goldfinch) and knowledge of the ideal conditions of REE-niobium formation in carbonatites, Resource Potentials have applied these characteristics to target areas under cover with excellent results.

Within the core of the carbonatite complex 8 new priority magnetic high and low drill targets have been identified (see Figure 3). Also, an extensive magnetic low has been identified along a N-S fault; with historical drilling returning a single selected REE assay of (SC1) 1.5m @ 0.4% TREO and NdPr ratio of 34%[2], that is open in all directions. The core zone of the carbonatite represents a newly identified and highly prospective area of the system, in addition to the previously defined zones at Blue Jay and Goldfinch.

Three high priority drill targets have been recommended for drilling from the core complex, along with 4 drill targets within the outcropping zones at Blue Jay, Goldfinch and Starling for the upcoming maiden drill program.

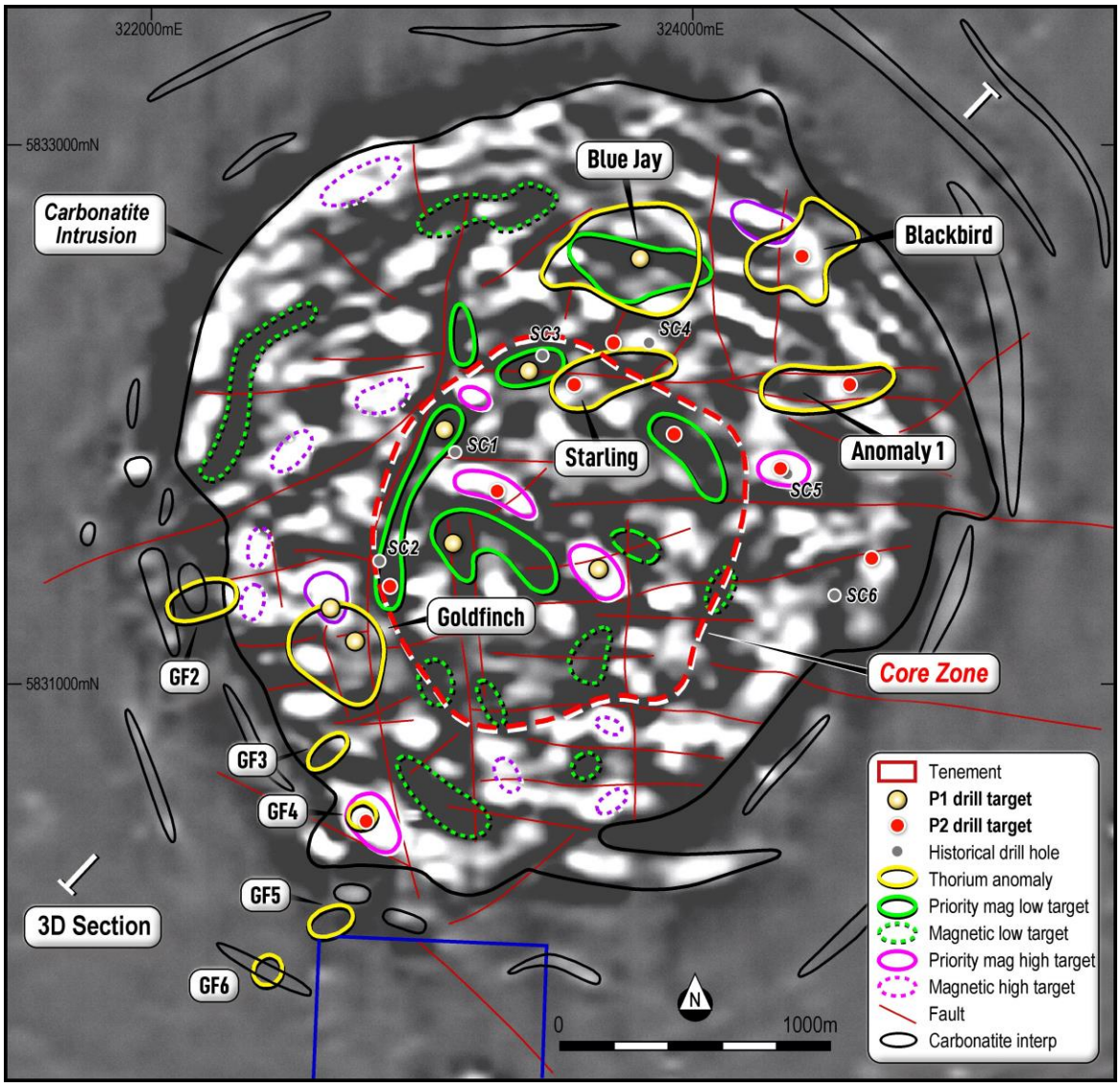

Figure 3. *Magnetic TMI/RTP HP100 image with Resource Potentials new drill targets generated from data review. NB extensive zone of priority targets defined in new area within the core of the carbonatite complex.*

Interpretation

The 3D inversion model provided a clear picture of the Schryburt Lake carbonatite at depth. Importantly, the convex shape of the carbonatite is a classic feature of the upper parts of a mineralised carbonatite system. The 3D model has also demonstrated that the priority areas at Blue Jay, Goldfinch, Starling & Blackbird, along with the new drill targets within the Core Zone, are related to pipelike magnetic anomalies. These are interpreted as late-stage dykes within the carbonatite complex with the large scale and evolved nature of the intrusive indicative of large REE-niobium deposits.

Next Steps

Bindi has applied for the 4th round of the Ontario Junior Exploration Program ("OJEP") that provides provincial government support to exploration companies which will help fund critical minerals exploration projects. This funding, if granted, will be used for the upcoming drill program with a maximum amount of CAD$200,000 applied for. We expect to receive news of our application shortly.

Drill permitting is ongoing with discussions between the company, First Nations and the Ontario Mines Department for drilling access which is progressing well. The company expects to update shareholders shortly on this.

This announcement has been authorised for release to the market by the Board of Bindi Metals Limited.

For more information contact:

Executive Director
Henry Renou
info@bindimetals.com.au
+61 (08) 9481 0389

Investor Relations and Media
Peter Taylor
peter@nwrcommunications.com.au
+61 (0) 412 036 231

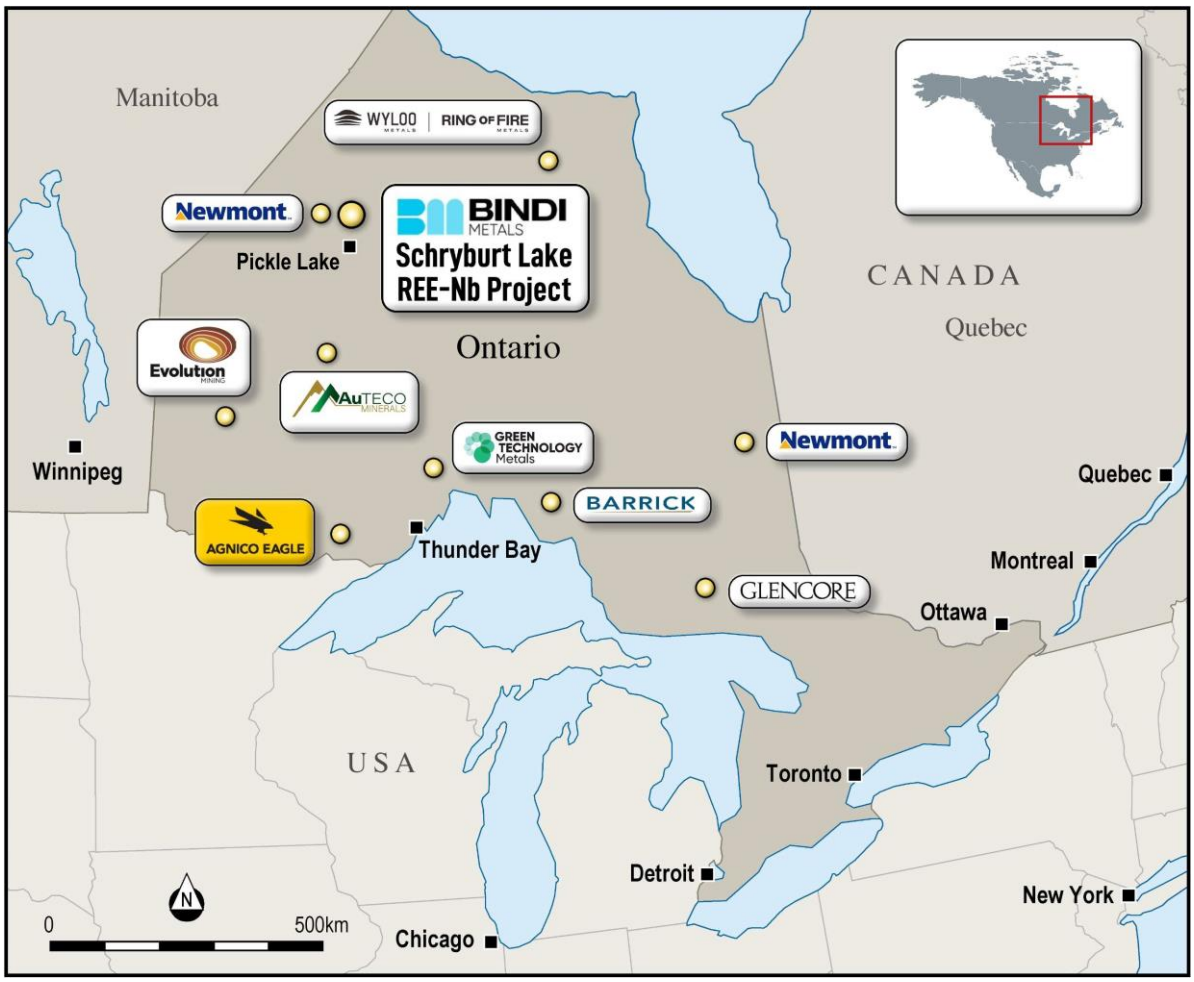

Figure 4. *Location of Bindi's Schryburt Lake project with mining infrastructure located close by at Newmont's Musselwhite mine*

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Henry Renou, the Executive Director and Exploration Manager of Bindi Metals Limited. Mr. Renou is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity 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. Renou consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Raymond Wladichuk, P.Geo., a professional geologist registered in the province of Ontario was contracted to execute the exploration work described in this news release.

- END -

About Bindi Metals Limited

Bindi Metals Limited is focused on copper and rare earth exploration with projects that are strategically located in tier 1, highly prospective, world class mining jurisdictions with proven geological potential. The projects are enriched by deep market intelligence, methodical exploration, and are managed by industry leaders. Bindi Metals aim is to explore and discover critical minerals essential to the global energy transition and to grow the Company for the benefit of all stakeholders.

References

1. BIM ASX Announcement 22 May 2023
2. BIM ASX Announcement 27 March 2023
3. BIM ASX Announcement 28 August 2023

Appendix 2: JORC Tables

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock sampling by Bindi Geologists was first located from historical outcrop maps and then samples were collected by digging through the layer of moss to outcrop. Typically, moss is <0.5m thick in areas of outcrop. Some areas also were overlain with 0.5-1m of glacial till which was removed before samples were collected from outcrop. • Where historical trenches were relocated, moss and gravel was removed and then samples taken from the fresh rock within the trench • All sample types and descriptions were carefully recorded by the geologist • Historical trench sampling was conducted at varying intervals between 5 (1.5m), 8 (2.4m), 12 (3.6m) and 24.5 (7.5m) feet • Reverse Circulation (RC) Sonic drilling was used to obtain drill samples by International Minerals • Drill samples were collected in 5 feet (~1.5m) intervals • Drill Intervals were selectively assayed based on geological observation, mainly for phosphate with check assays undertaken for a limited number of rare earth elements • Drill assaying was conducted by American Spectrographic Laboratories Inc. via semi-quantitative spectrographic analysis (Erdosh report, International Minerals Exploration Report 1977)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• International Minerals and Chemical Corp utilised a reverse circulation sonic drill rig with limited depth capability • Drill depth was a maximum of 61m and has a limited ability in fresh rock •

Criteria	JORC Code explanation	Commentary
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.*	• International Minerals noted recoveries in drill logs (see Erdosh 1977 report) • 5 of the 6 drill holes recorded > 90% recovery, with SC5 recorded 50% recovery
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 relevant intersections logged.*	• Geological descriptions were recorded by Bindi Geologists for each rock sample when collected from the outcrop • Detailed geological logs were recorded by the geologist for the entire length of all RC holes by International Minerals • No geological logs were recorded for Trenching by Many Lakes Exploration • It is not known if photographs or chip trays were collected of drill core or trenches by International Minerals or Many Lakes • The length of geological intersections were recorded in drilling logs by International Minerals •
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.*	• Bindi has not collected duplicate rock samples but has included standard and blank material in assay submissions with results within acceptable ranges • International Minerals does not state how samples were collected from the RC drill rig • Bindi cannot quantify if the sampling method is adequate for RC drilling • Bindi cannot assess if QC procedures are adequate fort sample representivity • International Minerals does not state if duplicate samples are collected during drilling • Many Lakes exploration collected 6 replicate check assays for historical trenching out of a total of 45 samples, sent to Ontario Dept of Mines. The 45 samples were sent to du Pont • Bindi cannot assess if sample sizes are appropriate based on the information in the historical reports

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures* *adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rocks sample assays were conducted by AGAT laboratories in Thunder Bay in Canada and were assayed with lithium borate fusion with ICP-OES/ICPMS finish for a total suite of 49 elements • Drill assaying was conducted by American Spectrographic Laboratories Inc. via semi-quantitative spectrographic analysis (Erdosh report, International Minerals Exploration Report 1977) and is considered adequate for determining some REE and phosphate as oxides • Historical trench and grab sampling assayed for Nb by du Pont and Ontario Department of Mines via semi-quantitative spectrographic analysis and X-ray diffraction (Parsons 1961 Many Lakes Exploration Report) and is considered adequate for niobium assay • QAQC procedures are not detailed in drilling or trenching and cannot be assessed by Bindi • Heli-magnetics and radiometrics was conducted on a 50m spacing on N-S azimuth with tie line spacing of 500m. Total line kilometres were 498 • Magnetometer specifications: Model GEMS GSMP 35A; Sensitivity 0.0003 nT @ 1Hz; Resolution 0.0001 nT; Absolute Accuracy ±0.1 nT • This is considered adequate for the reporting of exploration results
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.*	• Resampling of historical trenches confirm the previously reported Nb mineralisation at the Goldfinch prospect. No REE assays have been previously reported in historical surface sampling • Historical trench locations were relocated in the field • Significant intersections cannot be independently verified by Bindi on historical drilling or trenching • No drill holes have been twinned • Drill and trench logs were recorded in the field on paper and typed at a later date • Oxide conversions calculated for REE and other metals (see Data Aggregation Methods section)

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	• Locations of biogeochemical samples by Bindi technicians were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling • Locations of rock samples by Bindi Geologists were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling • NAD 83 zone 16 N • Elevation data not collected from handheld GPS
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.*	• Rock samples were collected from area's of mapped outcrop and historic Nb occurrences • Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. • Drill spacing is not considered adequate for the calculation of Mineral Resource or Ore Reserve estimation as the drilling was scout in nature to test prospects for mineralisation not the calculation of resources • The heli-magnetic survey at Schryburt was conducted at a line spacing of 50m and tie line of 500m • This line spacing is considered appropriate for the reporting of exploration results • Further sampling work is required to establish continuity of mineralisation. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Reconnaissance rock sampling by Bindi Geologists was taken where outcrops are available. The orientation of REE-Nb mineralisation is yet to be determined however the magnetic anomalies indicate mineralisation is on an east-west orientation at Blue Jay and north-south orientation at Goldfinch. Drilling is needed to confirm the orientation and dip of mineralisation. • Drilling was vertical at -90 degrees and orientation of structures cannot be determine from wide spaced vertical drill holes • Structures were not recorded in trenching and cannot be determined in the historical reports
Sample security	• *The measures taken to ensure sample security.*	• Bindi ensured that sample security was maintained to ensure the integrity of sample quality
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted for this release given the early stage of the project

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Schryburt Lake Project comprised 318 individual claims totalling 62.4 sq km located 128 km north of Pickle Lake in northern Ontario, Canada • Bindi Metals is in negotiations for an early exploration access agreement with several First Nations groups who have aboriginal and treaty rights on the Schryburt Lake Project. This is a well-established process to negotiate with First Nations after a permit has been submitted for drilling (to convert the licence to an exploration permit) and the Ontario Mines Department has identified the respective First Nations groups to contact. Agreement from First Nations is required for the Ontario Mines Department to grant a drill permit • No impediments to obtaining a licence in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been conducted mainly by two companies in the 1960s and 1970s. Links to exploration reports: • Erdosh, G. 1977. Exploration of the Schryburt Carbonatite Complex, International Minerals & Chemical Corporation (Canada), Historical Exploration Report, https://www.geologyontario.mines.gov.on.ca/assessment/53A12SE0001 • Parsons, G. E. 1961. Schryburt Lake Claims, Schryburt Lake Area, Patricia Mining Division, Ontario. Final Report for Year 1961. Many Lakes Exploration Company https://www.geologyontario.mines.gov.on.ca/assessment/20000019638 • International Minerals and Chemical Corp during the 1977 period undertook a 6 hole RC drill program totalling 292.7m of drilling for phosphate • Many Lakes Exploration in the 1961 period undertook a reconnaissance mapping program, ground magnetics survey and program of trenching • Trenching collected 55 samples from 28 test pits and were assayed for niobium. 43 samples were below 0.1% Nb2O5, 8 between 0.1 and 0.3 % Nb2O5 and 4 between 0.3 and 1.82 % Nb2O5
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Schryburt Lake is a 4.5 km diameter carbonatite complex and lies within the Island Lake domain of the mineral-rich Superior Province. The intrusion has been dated using K-Ar method and has an age of 1,145 Ma. • The main lithological units within the complex are silicocarbonatite and sovite. Ferruginous dolomite (beforsite) is a minor phase which intrudes the silicocarbonatite and sovite as dykes. • The Schryburt Lake carbonatite is a prominent aeromagnetic anomaly

Criteria	JORC Code explanation	Commentary
		• Within a suite of felsic-free, mica-rich alkaline ultramafic rocks of the Schryburt Lake carbonatite, loparite and Ba-Fe hollandite occur in intimate association with perovskite • Perovskite is the principal titanate phase, forming both euhedral and anhedral grains, the latter showing evidence of marginal resorption. It exhibits complex zonal patterns due principally to variations in the light rare earth elements, Na and Nb. The complex zoning of the perovskite grains has been attributed to the periodic introduction of carbonatite-derived fluids enriched in REE, Na and Nb into the silicate system during perovskite crystallization

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See BIM ASX announcement dated 27 March 2023 for historical collar information

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Length-weighted average grades are reported. • No maximum grade truncations have been applied. • Significant rocks assays are reported based on various rare earth oxide (TREO) and Nb2O grades with a 0.3 % TREO, and >0.1 % Nb2O5 cut-off grade applied • Significant biogeochemical assays are reported based on total REE > 15 ppm and niobium > 170 ppb. Higher grade zones are reported as >20 ppm TREE and > 220 ppb niobium • Where appropriate, higher-grade intersections are reported based on a stated TREO with >1% TREO, 0.3 % Nb2O5 cut-off grade applied • No metal equivalent values have been reported. • TREO refers to the total sum of rare earth oxides (TREO)

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Multi-element results (REE) are converted to stoichiometric oxide (TREO) using element-to-stoichiometric oxide conversion factors.
• These stoichiometric conversion factors are stated in the table below and can be referenced in appropriate publicly available technical data.
• Rare earth oxide is the industry accepted form for reporting rare earths.
• NdPr ratio refers to the % calculation of Nd2O3 + Pr6O11 / TREO
<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th><th>Type</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td><td>Light</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td><td>Heavy</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td><td>Heavy</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td><td>Heavy</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td><td>Heavy</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td><td>Heavy</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td><td>Light</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td><td>Heavy</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td><td>Light</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td><td>Light</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td><td></td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td><td>Light</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td><td>Heavy</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td><td>Heavy</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td><td>Heavy</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td><td>Heavy</td></tr>
<tr><td>P</td><td>2.29</td><td>P2O5</td><td></td></tr>
<tr><td>Nb</td><td>1.4305</td><td>Nb2O5</td><td>Rare Metal</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>• The true width of mineralisation has not yet been verified at Schryburt Lake Project.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>• See relevant maps in the body of this announcement.</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be</td><td>• All available data has been presented in figures.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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.*	• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is detailed in the body of the announcement.