



ASX RELEASE

24 November 2022

Halleck Creek Drilling Update

Highlights:

- Drill program approximately 75% complete. With 12,381 feet drilled
- Geological data continues to show significant rare earth mineralisation
- Deposit remains open at depth and laterally
- Drill program due to complete early December 2022
- Maiden JORC Resource expected in first quarter of 2023

American Rare Earths Limited (ASX: ARR, OTCQB: ARRNF, FSE: 1BHA) (ARR or ‘the Company’) is pleased to provide an update on exploration drilling at the Halleck Creek Rare Earths project in Albany County, Wyoming.

MD and CEO Chris Gibbs commented: “We are excited by recent drilling showing rare earth mineralisation beyond our original expectations. Indications show consistent rare earth mineralisation from surface to a depth of at least 150m. With the deposit remaining open laterally and at depth the expansion potential of this project is immense. We remain on track to define a significant JORC Resource and advance this major project.”

The company has completed approximately 75% of the drill program to date. A total of 25 Reverse Circulation (RC) holes drilled for a total of 3,774 meters in the Red Mountain and Overton Mountain project areas. Approximately 2,516 samples have been collected and shipped to ALS laboratories for analysis.

Geological data collected at site shows exceptional values for Rare Earth Oxides (REO) from surface to depth. Significant field rare earth observation samples using a handheld X-Ray Fluorescent (XRF) analyser, are shown in Table 1.

Average REO for HC22-RM016						
Sample Depth (m)	Lith Type	4 Element Total	Ce2O3	La2O3	Nd2O3	Pr6O11
24-25.5	CQM	3,751	1,657	948	860	286
49.5-51	CQM	1,209	503	271	435	bdl
75-76.5	CQM	9,780	4,493	2,707	2,016	565
99-100.5	CQM	1,391	545	303	352	190
124.5-126	CQM	3,015	1,345	836	659	174
148.5-150	CQM	2,863	1,266	696	619	282

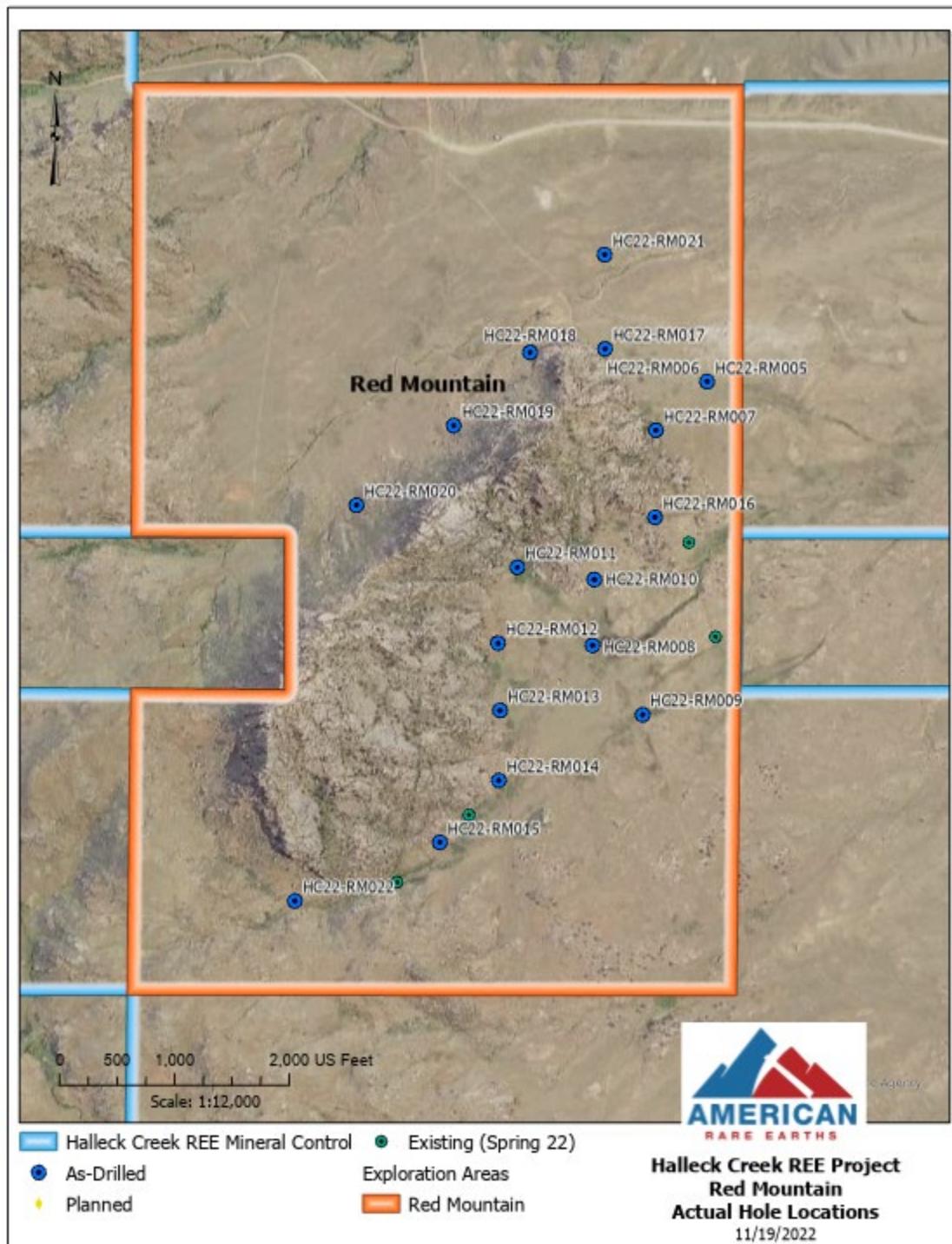
Average REO for HC22-RM017						
Sample Depth (m)	Lith Type	4 Element Total	Ce2O3	La2O3	Nd2O3	Pr6O11
24-25.5	FM	1,402	555	215	395	237
49.5-51	CQM	3,329	1,514	895	739	182
75-76.5	CQM	7,751	3,248	1,841	1,706	956
99-100.5	CQM	5,845	2,762	1,597	1,206	281
124.5-126	CQM	3,537	1,534	842	942	220
148.5-150	CQM	4,257	1,969	1,108	959	220

Table 1 – Average REO Samples

*Three Reading Average of 4 Elements of La, Ce, Nd, and Pr

The strong XRF values observed in the drill cuttings, provide good indications that rare earth mineralisation occurs throughout the clinopyroxene quartz monzonite (CQM) geological unit. This supports the surface geochemical analysis previously disclosed to market (4 August 2022).

Red Mountain Drill Hole Locations as of 19 November 2022



Overton Mountain Drill Hole Locations as of 19 November 2022

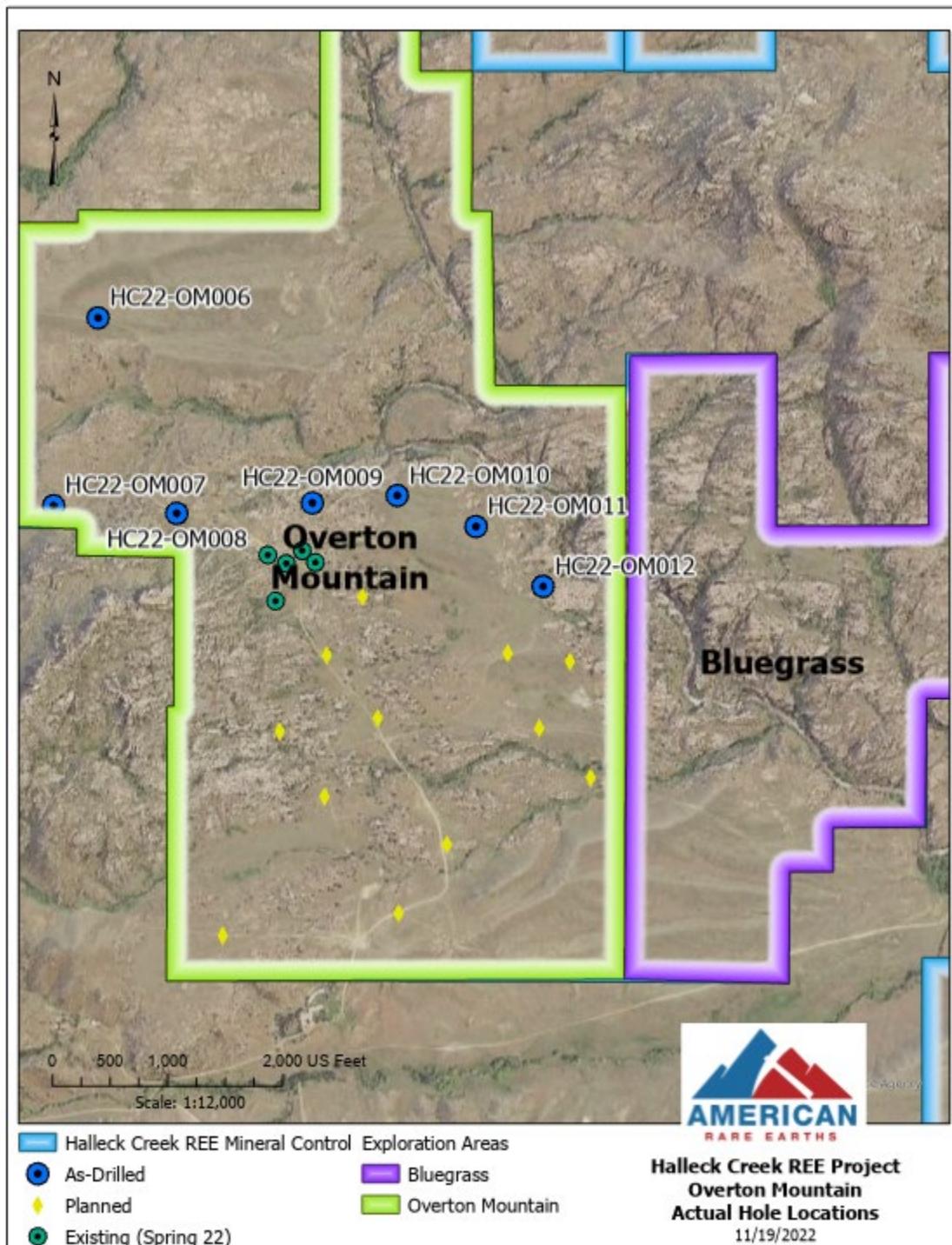


Table 2 – Location of Halleck Creek 2022 RC Holes

Drill Hole	Easting (UTM)	Northing (UTM)	Collar Elev (m)	Total Depth (m)	Approx Samples
HC22-RM005	475,748.96	4,633,192.16	1,732.95	150	100
HC22-RM006	475,748.96	4,633,192.16	1,732.95	150	100
HC22-RM007	475,613.38	4,633,063.16	1,739.94	150	100
HC22-RM008	475,444.97	4,632,492.95	1,741.67	150	100
HC22-RM009	475,577.79	4,632,309.39	1,756.26	150	100
HC22-RM010	475,458.37	4,632,767.80	1,741.63	150	100
HC22-RM011	475,610.68	4,632,832.45	1,737.52	150	100
HC22-RM012	475,194.18	4,632,498.81	1,746.90	150	100
HC22-RM013	475,200.04	4,632,320.59	1,745.28	150	100
HC22-RM014	475,196.49	4,632,135.08	1,750.77	150	100
HC22-RM015	475,040.08	4,631,971.30	1,759.13	175.5	117
HC22-RM016	475,610.68	4,632,832.45	1,737.52	150	100
HC22-RM017	475,478.14	4,633,278.68	1,741.20	150	100
HC22-RM018	475,279.30	4,633,269.49	1,752.49	150	100
HC22-RM019	475,077.07	4,633,075.34	1,775.66	150	100
HC22-RM020	474,818.89	4,632,864.52	1,786.46	150	100
HC22-RM021	475,477.09	4,633,528.28	1,740.00	150	100
HC22-RM022	474,655.78	4,631,816.11	1,788.04	150	100
HC22-OM006	474,453.91	4,636,138.92	1,769.71	150	100
HC22-OM007	474,336.28	4,635,641.71	1,776.69	150	100
HC22-OM008	474,662.25	4,635,621.56	1,763.76	150	100
HC22-OM009	475,021.50	4,635,648.93	1,747.75	150	100
HC22-OM010	475,246.38	4,635,668.80	1,741.03	150	100
HC22-OM011	475,454.96	4,635,586.47	1,734.63	150	100
HC22-OM012	475,632.59	4,635,428.20	1,731.20	150	100
Total				3,775.50	2,517

Next Steps

With drilling to date reinforcing the fact this is likely to be a major, rare-earth deposit, with grades consistent to previously published reports, geological modelling at Halleck Creek will commence as soon as drilling concludes. Grade modelling will commence as soon as assay data becomes available.

ARR plans on releasing maiden JORC resource estimates in Q1 2023.

This market announcement has been authorised for release to the market by the Board of American Rare Earths Limited.

Mr Chris Gibbs
CEO & Managing Director

Competent Persons Statement:

The information in this document is based on company announcements made on 4 August 2022, 01 September 2022, 05 October 2022, and 03 November 2022. These announcements were reviewed and approved for release by Mr Dwight Kinnes (Society of Mining Engineers #4063295RM) is employed by American Rare Earths and has sufficient experience which is relevant to the style 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 JORC Code. Mr Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

About American Rare Earths:

American Rare Earths Limited (ASX: ARR, OTCQB: ARRNF, FSE: 1BHA) is an Australian company listed on the ASX with assets in the growing rare earth metals sector of the United States of America, emerging as an alternative international supply chain to China's market dominance of a global rare earth market expected to expand to US\$20 billion by the mid-2020s. The Company's mission is to supply Critical Materials for Renewable Energy, Green Tech, Electric Vehicles, National Security, and a Carbon-Reduced Future.

Western Rare Earths (ARR) is the wholly owned US subsidiary of the Company. The Company owns 100% of the world-class La Paz Rare Earth Project, located 170km northwest of Phoenix, Arizona. As a large tonnage, bulk deposit, La Paz is potentially the largest, rare-earth deposit in the USA and benefits from containing exceptionally low penalty elements such as radioactive thorium and uranium. Approximately 742 - 928 million tonnes of Rare Earths mineralised rocks are identified as an exploration target in the La Paz Rare Earths Project's Southwest area with an average TREO Grade of 350 - 400ppm and Scandium Oxide grade of 20 - 24.5ppm. The new exploration Target is additive to the La Paz Rare Earth project recently upgraded 170MT Resource. (ASX Announcement, 29 September 2021). During the period from February to April 2022 the Company drilled nine holes for 821 metres and collected 677 samples in the La Paz southwest area. The assay results from the first 332 samples demonstrate rock type associated with higher rare earth grades. The enhanced grades and thickness of the mineralised zone have accelerated exploration planning. Preliminary metallurgical test work demonstrates that La Paz ore can be effectively concentrated using conventional magnetic separation, selective grinding and direct flotation. Under the guidance of Wood Australia, advanced metallurgy and mineral processing test work is near completion with Nagrom Laboratories in Perth Western Australia (ASX Announcement, 7 April 2022).

In the first half of 2021, The Company acquired the USA REE asset, the Halleck Creek Project in Wyoming. Since acquiring the asset, the Company has increased the land holding to over 6,000+ acres. Approximately 1,015 to 1,268 million tonnes of rare earths mineralised rocks were identified as an exploration target for the Halleck Creek project area with an average Total Rare Earth Oxide (TREO) grade of 2,245 - 2,807 ppm. The Exploration Target estimate includes between 2.8 and 3.56 million In-Place tonnes of TREO at Halleck Creek. The maiden exploration drilling program was completed in April 2022. The Company is executing a drilling program with the objective of defining a high tonnage maiden JORC resource.

La Paz and Halleck Creek's mineral profiles are incorporated into emerging US advanced rare earth processing technologies in collaboration with US national laboratories, major universities and the US DOE innovation hub, the Critical Materials Institute.

Appendix A – JORC Table 1

JORC Code, 2012 Edition – Table 1 Halleck Creek Exploration Area		
Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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 downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p>In March and April 2022, ARR drilled nine HQ-sized core holes across the Halleck Creek Resource claim area. All holes were approximately 350 ft with the exception of one hole which was terminated at 194 ft. Total drilled length of 3,008 ft (917 m). Rock core was divided into sample lengths of 5 ft (1.52 m) long and at key lithological breaks.</p> <p>An additional 71 surface rock samples were collected on claim areas east of the Overton Mountain study area.</p> <p>A total of 513 surface rock samples exist at the Halleck Creek. Surface rock samples collected by ARR are logged, photographed and located using handheld GPS units.</p> <p>Rock samples are being collected at 1.5-meter intervals from reverse circulation drill holes currently being drilled at Halleck Creek. The samples are being collected using a sampling cyclone that provides continuous samples across the interval.</p> <p>As part of reverse circulation (RC) exploration drilling at Halleck Creek. ARR collected XRF readings on RC chip samples. Elements included in XRF measurements include: Lanthanum, Cerium, Neodymium, and Praseodymium. ARR collected three XRF readings on each sample, then averaged the readings. Readings are performed at 25-meter intervals down each drill hole. These values are considered to be qualitative in nature and provide only rough indications of grade.</p>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	Core recoveries and RQD's were calculated by ARR field geologists.

	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	
	<i>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.</i>	<p>Rock core samples 5 ft (1.52 m) long are being fillet cut. The fillet cuts are being pulverized and sampled for 60 elements including rare earth elements using ICP-MS and industry standards. A select number of samples are additionally being assayed for whole rock geochemistry. American Assay Labs in Sparks, NV is performed the analyses.</p> <p>RC chip samples were collected at 1.5m intervals using a cyclone sample splitter. The samples were labelled, bagged on site, then remained in the possession of ARR personnel until shipped by bond carrier to ALS Labs in Twin Falls, Id.</p>
		<p>The core samples pulverized and analyzed for 48 elements, including rare earth elements using ICP-MS. American Assay Labs in Sparks, NV is performed the analyses.</p> <p>RC samples are being analyzed for 48 elements, including rare earth elements using ICP-MS. ALS Labs is performing the analyses.</p>
<i>Drilling techniques</i>	<i>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 another type, whether the core is oriented and if so, by what method, etc.).</i>	<p>Core: HQ, diamond tip, 5-ft runs, unoriented. Total drilled depth of 3,008 ft (917 m).</p> <p>Reverse circulation drilling is being performed at Halleck Creek. RC chip samples are being collected over 1.5m continuous sample intervals from each drill hole from surface to total depth.</p>
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures are taken to maximise sample recovery and ensure the representative nature of the samples.</i></p>	<p>All drill core was visually logged, measured, and photographed by ARR geologists. Drill core was collected in lengths (runs) of 5 ft (1.52 m). Recoveries were calculated for each core run.</p> <p>Each rock sample was described, photographed with its location determined using handheld GPS.</p> <p>RC rock chip samples are visually reviewed under 10x microscopes and described by ARR geologists.</p> <p>All core and associated samples were immediately placed in core boxes.</p>

		RC samples were continuously collected via cyclone sample splitting unit on the drill rig. Samples were placed in labelled sample bags during drilling.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Recoveries were very high in competent rock. No loss or gain of grade or grade bias related to recovery.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill core was visually logged, measured, and photographed by ARR geologists. Drill core was collected in lengths (runs) of 5 feet (1.52m). ARR geologists calculated recoveries for each core run. ARR geologists logged lithology, various types of alteration and mineralization, fractures, fracture conditions, and RQD. RC rock chip samples are visually reviewed under 10x microscopes and described by ARR geologists. Chip sample trays for all RC samples remain in the direct control of ARR.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Core logging is quantitative in nature. All core was photographed. RC samples were photographed and analysed via hand-held XRF analyser at 25m intervals.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill core was visually logged, measured, and photographed by ARR geologists. Drill core was collected in lengths (runs) of 5 feet (1.52m). ARR geologists calculated recoveries for each core run. ARR geologists logged lithology, various types of alteration and mineralization, fractures, fracture conditions, and RQD.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Drill core was fillet cut by American Assay Labs, with approximately 1/3 of the core used for assay. The remaining core material will be kept in reserve by ARR in a secure location.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	All RC samples were collected using a cyclone rotary splitter. The samples varied from moist to wet depending on the volume of water being produced in any particular hole.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All samples were dry. Sample preparation: 1kg samples split to 250g for pulverizing to -75 microns. Sample analysis: 0.5g charge assayed by ICP-MS technique.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples.</i>	ARR submitted CRM sample blanks, CRM standard REE samples from CND Labs and duplicate samples for analysis. Blank samples were added one for every 10 core samples, REE samples were

		<p>added one for every 25 core samples, and Duplicate samples were added one per every 25 core samples.</p> <p>The same procedures were used for RC sampling.</p>
	<p><i>Measures are taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling.</i></p>	<p>Fillet cuts along the entire length of all core are representative of the in-situ material.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Allanite is generally well distributed across the core and the sample sizes are representative of the fine grain size of the Allanite.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>AAL Labs uses 5-acid digestion and 48 element analysis including REE reported in ppm using method REE-5AO48 and whole-rock geochemical XRF analysis using method X-LIB15.</p>
	<p><i>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.</i></p>	<p>No geophysical tools used in the drilling program.</p>
	<p><i>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.</i></p>	<p>ARR submitted CRM sample blanks, CRM standard REE samples from CND Labs and duplicate samples for analysis. Blank samples were added one for every 10 core samples, REE samples were added one for every 25 core samples, and Duplicate samples were added one per every 25 core samples. Internal laboratory blanks and standards will additionally be inserted during analysis.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Consulting company personnel have observed the assayed samples. Company personnel sampled the entire length of each hole.</p>
	<p><i>The use of twinned holes.</i></p>	<p>No twinned holes were used.</p>

	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Data entry was performed by ARR personnel and checked by ARR geologists. All field logs were scanned and uploaded to company file servers. All photographs of the core were also uploaded to the file server daily. Drilling data will be imported into the DHDB drill hole database. All scanned documents are cross-referenced and directly available from the database.</p> <p>Assay data was received electronically from AAL labs. These raw data as elements reported ppm were imported into the database with no adjustments.</p>
	<p><i>Discuss any adjustment to assay data.</i></p>	<p>Oxide values are calculated in the database using the molar mass of the element and the oxide</p>
<i>Location of data points</i>	<p><i>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.</i></p>	<p>Down hole surveyed were not used.</p> <p>Drill hole location is based on GPS coordinates +/- 10 ft (3 m) accuracy.</p>
	<p><i>Specification of the grid system used.</i></p>	<p>The grid system used to compile data was NAD83 Zone 13N.</p>
	<p><i>Quality and adequacy of topographic control.</i></p>	<p>Topography control is +/- 10 ft (3 m).</p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p>	<p>Both randomly spaced and localized clustering of drillholes.</p>
	<p><i>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.</i></p>	<p>The data is not at a sufficient spacing to determine a mineral resource or reserve. No resources or reserves are being reported for the Halleck creek area.</p> <p>Once RC sample results are analysed and modelled, ARR plans to prepare resource estimates at Halleck Creek.</p>
	<p><i>Whether sample compositing has been applied.</i></p>	<p>Each sample is the result of assaying a 5 ft interval of core. Composite assay values have not been calculated or applied.</p>
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>6 holes were vertical, and three were angled at 65° in various directions depending on drill hole location.</p> <p>RC holes were drilled at 65° angles oriented to cross prevailing joint sets and outcrop.</p>

	<i>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.</i>	n/a
Sample security	<i>The measures are taken to ensure sample security.</i>	All core was collected from the drill rig daily and stored in a secure, locked facility until the core was dispatched by bonded courier to American Assay Labs. Chains of custody were maintained at all times. All rock samples were in the direct control of company geologists until dispatched to American Assay Labs. RC samples were collected and catalogued daily. Samples were stored in locked storage until shipped by bonded carrier to ALS labs.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits or reviews have been conducted to date. However, sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results	
(Criteria listed in the preceding section also apply to this section.)	
Criteria	<i>JORC Code explanation</i>
Mineral tenement and land tenure status	<i>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.</i> Wyoming Rare Earths Project Acquisition – 5 Unpatented mining claims on BLM US Federal Land totalling 71.6 acres (29 has) were acquired from Zenith Minerals Ltd. Sixty-seven (67) additional unpatented mining claims were staked by ARR that totalled 1193.3 acres (482 ha). Overall, the ARR subsidiary controls 3101 acres (1255 ha) of mining claims and Wyoming State Leases.

		ARR staked an additional 182 federal claims in March 2022 covering an area of approximately 3,088 acres (1,250 ha).
	<i>The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.</i>	No impediments to holding the claims exist. To maintain the claims an annual holding fee of \$165/claim (\$11,880.00) is payable to the BLM. To maintain the State leases minimum rental payments of \$1/acre for 1-5 years; \$2/acre for 6-10 years; and \$3/acre if held for 10 years or longer.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Prior to sampling by WIM on behalf of Blackfire Minerals and Zenith Minerals there was no previous sampling by any other groups within the ARR claim and Wyoming State Lease blocks.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The REE's occur within allanite which occurs as a variable constituent of the Red Mountain Pluton. The occurrence can be characterized as a disseminated type rare earth deposit.
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>downhole length and interception depth</i></p> <p><i>Hole length.</i></p>	<p>Authentic Drilling from Kiowa, Colorado used both a track mounted and ATV mounted core rig to drill nine HQ diameter core holes. From March to April 2022, ARR drilled nine core holes across the Halleck Creek claim area. Drill holes ranged in depth from 194 to 352.5 ft with a total drilled length of 3,008 ft (917 m).</p> <p>RC drilling is being performed by FTE Drilling from Mount Uniacke; Nova Scotia used a track mounted Schramm t450 drill rigs to drill all RC holes.</p> <p>All relevant information for this section can be found in Table 1 of the report entitled "Summary of Maiden Exploration Drilling at the Halleck Creek Project Area", May 2022.</p> <p>For the RC drilling, FTE performed downhole direction surveys of each drill hole. The locations of all drill holes will be surveyed by a professional surveyor at the conclusion of the RC exploration program.</p>

	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No Drilling data has been excluded
<i>Data aggregation methods</i>	<i>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.</i>	Average Grade values were cut at minimum of TREO 1,500 ppm.
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Core assays are representative of each 5 ft (1.52 m) sample interval. RC assays will be representative of each 1.5m sample interval.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is unknown and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	The geometry of the mineralization with respect to drill hole angle is not yet known. Vertical holes represent true depth and angled holes represent down-hole length.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.</i>	See Figures in this release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</i>	The latest exploration results reported in "Mapping and Surface Sampling Summary at the Halleck Creek Project Area: April 2022" All relevant information for this section can be found in Table 1 of the report entitled "Summary" of Maiden Exploration Drilling at the Halleck Creek Project Area", May 2022.

Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>In hand specimen this rock is a red coloured, hard and dense granite with areas of localized fracturing. The rock shows significant iron staining and deep weathering.</p> <p>Microscopic description: In hand specimen the samples represent light coloured, fairly coarse-grained granitic rock composed of visible secondary iron oxide, amphibole, opaques, clear quartz and pink to white coloured feldspar. All of the specimens show moderate to strong weathering and fracturing. Allanite content is variable from trace to 2%. Rare Earths are found within the allanite.</p> <p>Metallurgical testing to date consisted of concentrating the allanite by both gravity and magnetic separation. The rare earth rich allanite concentrate will be further evaluated for extraction of the rare earths.</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<p>Further drilling, mapping and sampling is planned.</p>
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Locations of additional drillholes will be based on assay results when received.</p>