



Further Outstanding Drill Results achieved at Halleck Creek Rare Earth Project

Newly released drill assay results from the Overton Mountain area confirm Halleck Creek's potential as one of the largest, rare earths deposits in North America.

These recent results are consistent with the previously released high grade drill assay results from the Red Mountain area of the 6,000+ acre Halleck Creek Project.

Highlights

- Total Rare Earth Oxides (TREO) mineralisation observed up to 7,856 ppm.
- Drilling shows consistent high-grade mineralisation from surface and remains open at depth. Significant intercepts include:
 - HC22-OM01 averages 4,219 ppm TREO over 88.8 meters
 - HC22-OM02 averages 3,245 ppm TREO over 101 meters
 - HC22-OM03 averages 3,749 ppm TREO over 99.4 meters
 - HC22-OM04 averages 3,497 ppm TREO over 105.5 meters
- High-value Magnet Rare Earth Oxides (MREO) comprise 25% of TREO.
- Extremely low Thorium and Uranium levels confirmed.
- Permit applications for JORC Maiden resource drilling submitted.
- Significantly underestimated Exploration Target is being updated.

American Rare Earths Limited (ASX: ARR, OTCQB: ARRF, FSE: 1BHA) (ARR or 'the Company') is pleased to announce highly promising assay results from recent exploration drilling in the Halleck Creek Rare Earth project in Wyoming, USA. These results are from the final five of nine holes drilled at Halleck Creek in 2022. These results compliment the preliminary results obtained from the first four holes previously released (ASX, 29 June 2022).

During the period from March to April 2022 the Company drilled nine holes for 917 meters and collected 650 core samples. The assay results (from 382 samples) taken from five core holes demonstrate consistent rare earth mineralisation associated with clinopyroxene quartz monzonite (CQM) rocks of the Red Mountain Pluton (RMP).

The Company is now well progressed in planning for an exploration drilling campaign in calendar year 2022 to define a maiden JORC resource at Halleck Creek.

MD and CEO Chris Gibbs commented: "With the results from the March to April 2022 drill program now received it is clear there is enormous size, scale and consistent grades of rare earth elements at this project. These results support the preliminary assays received in June, that the deposit is consistent in grade, and has negligible penalty elements such as Uranium and Thorium. These results further enhance our belief that the Halleck Creek Project could be one of the largest, rare earth deposits in North America.

The successful maiden drill campaign has also seen significantly higher grade at deeper levels than estimated in the Halleck Creek Exploration Target. Our focus in the near term is to upgrade the Exploration Target for this project, fast track our drilling efforts and establish a significant JORC resource as soon as reasonably practicable."

Assay Results

Assay results for the Overton Mountain core holes (HC22-OM01, HC22-OM02, HC22-OM03, HC22-OM04, and HC22-OM05) from the maiden drilling program at the Red Mountain resource area located within the greater Halleck Creek Project Area, Albany County, WY indicate promising and consistent levels of rare earth element (REE) enrichment.

Table 1 – Summary of RE Enriched Holes*

DHID	Sample Count	Thick (m)	TREO			MREO			LREO			HREO		
			Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max
HC22-OM01	68	88.8	3,793	1,513	7,856	1,080	438	2,237	3,429	1,262	7,206	363	242	670
HC22-OM02	77	101.0	3,280	1,532	5,682	842	418	1,442	2,952	1,299	5,250	328	220	432
HC22-OM03	73	99.4	3,460	1,500	7,509	895	393	2,021	3,106	1,242	6,916	353	258	625
HC22-OM04	76	105.5	3,541	2,083	7,260	1,122	602	2,353	3,185	1,805	6,730	356	277	561
HC22-OM05	58	81.0	2,142	1,503	4,665	478	333	1,048	1,829	1,187	4,259	313	214	409

REO: Total rare earth oxide, MREO: Magnetic rare earth oxide, LREO: Light rare earth oxide, HREO: heavy rare earth oxide
*TREO 1,500ppm cut-off

A total of 382 samples were assayed for the five core holes at Overton Mountain. The average TREO for all samples is approximately 3,138ppm. Using a TREO cut-off value of 1,500ppm, 352 samples exceed the cut-off and have an average TREO of 3,285ppm.

These latest assay results along with the preliminary results published on the 29th June 2022, demonstrate that these large thickness TREO mineralisation observations are significantly higher grade and deeper than that estimated in the Halleck Creek Exploration Target. (ASX Announcement, 26 April 2022) Therefore, the Exploration Target of approximately 308 to 385 million tonnes of rare

earths mineralised rocks with an average TREO grade of 2,330 - 2,912 ppm may have been significantly underestimated. The Company intends to expand current exploration target in the near future. Readers are advised that the potential quantity and grade of the Halleck Creek resource is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 2 - Average REO values from all Assays in HC22-OM01, HC22-OM02, HC22-OM03, HC22-OM04, and HC22-OM05

Sample Count	TREO	LREO	HREO	MREO
382	3,138	2,800	338	781

The clinopyroxene quartz monzonite (CQM) is the primary REE lithology observed in the Overton Mountain core holes. Core hole HC22-OM04 contains approximately 105.5m of CQM with an average TREO of 3,541ppm.

An intrusion of diorite and clinopyroxene monzodiorite occurs within several of the Overton Mountain core holes (HC22-OM01, HC22-OM03 and HC22-OM05). REE are less enriched in these dioritic rocks, however, the average TREO remains at approximately 2,555ppm.

The data indicates elevated grades of high-value magnetic RE. Across the four Red Mountain core holes the magnetic rare earth oxides (MREO: Nd, Pr, Dy, Tb) comprise approximately 25% of TREO with an average MREO of 864 ppm.

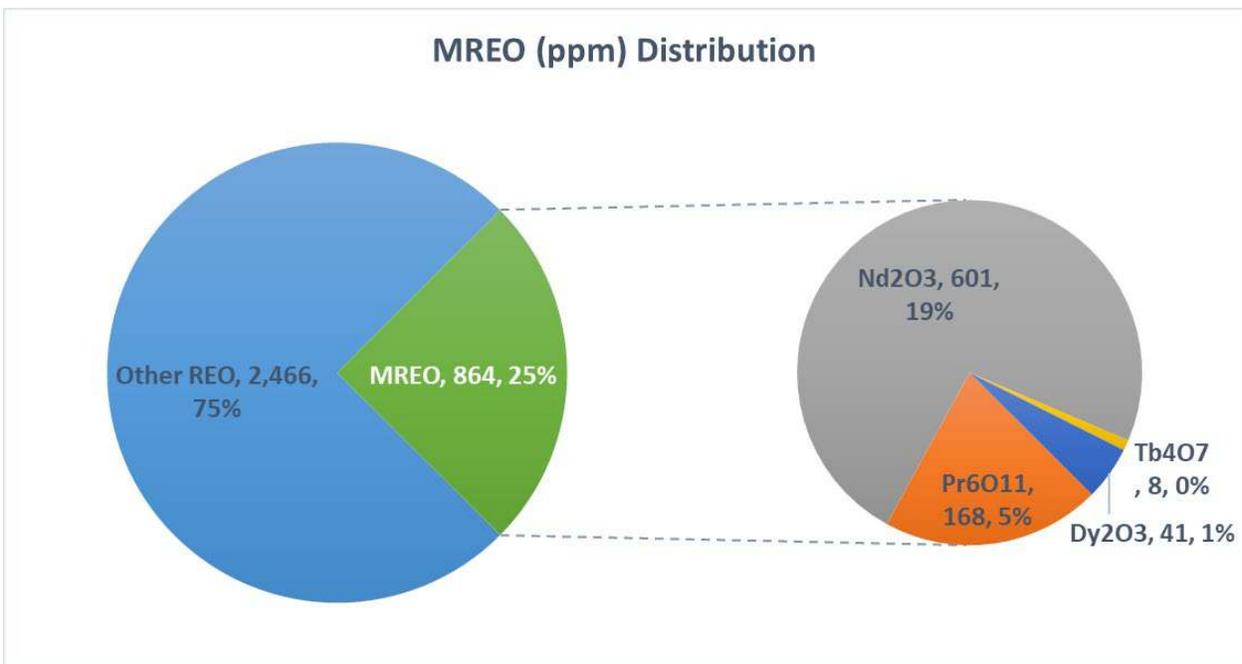


Figure 1: Distribution of Magnet Rare Earth Oxide Elements

The Chondrite diagrams below illustrate the relative abundance of rare earth elements for each Overton Mountain Core hole.

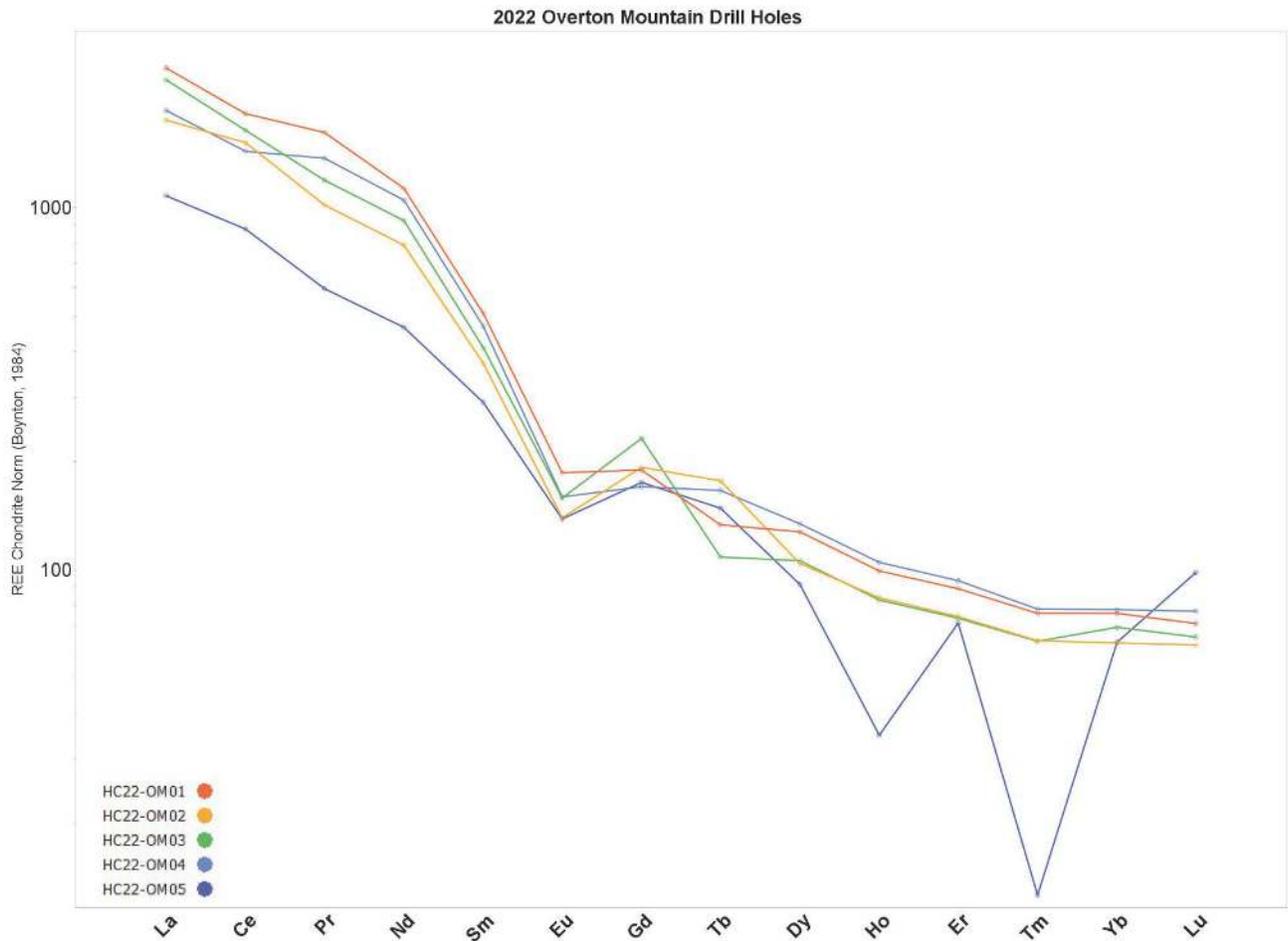


Figure 2: Chondrite Diagram of Overton Mountain Core Holes

Furthermore, the Thorium and Uranium content within the Overton Mountain core holes is very low. Table 3 shows an average value of 67ppm for the combined oxides of Thorium and Uranium. These negligible penalty elements are well below regulatory thresholds. As such there are no restrictions for transportation or processing of the ore, highlighting the safe and environmentally sound nature of the Halleck Creek Project.

Table 3 - Average Thorium Oxide and Uranium Oxide values in Overton Mountain Core Holes

ThO2 ppm	UO2 ppm	Th-U Combined ppm
59	8	67

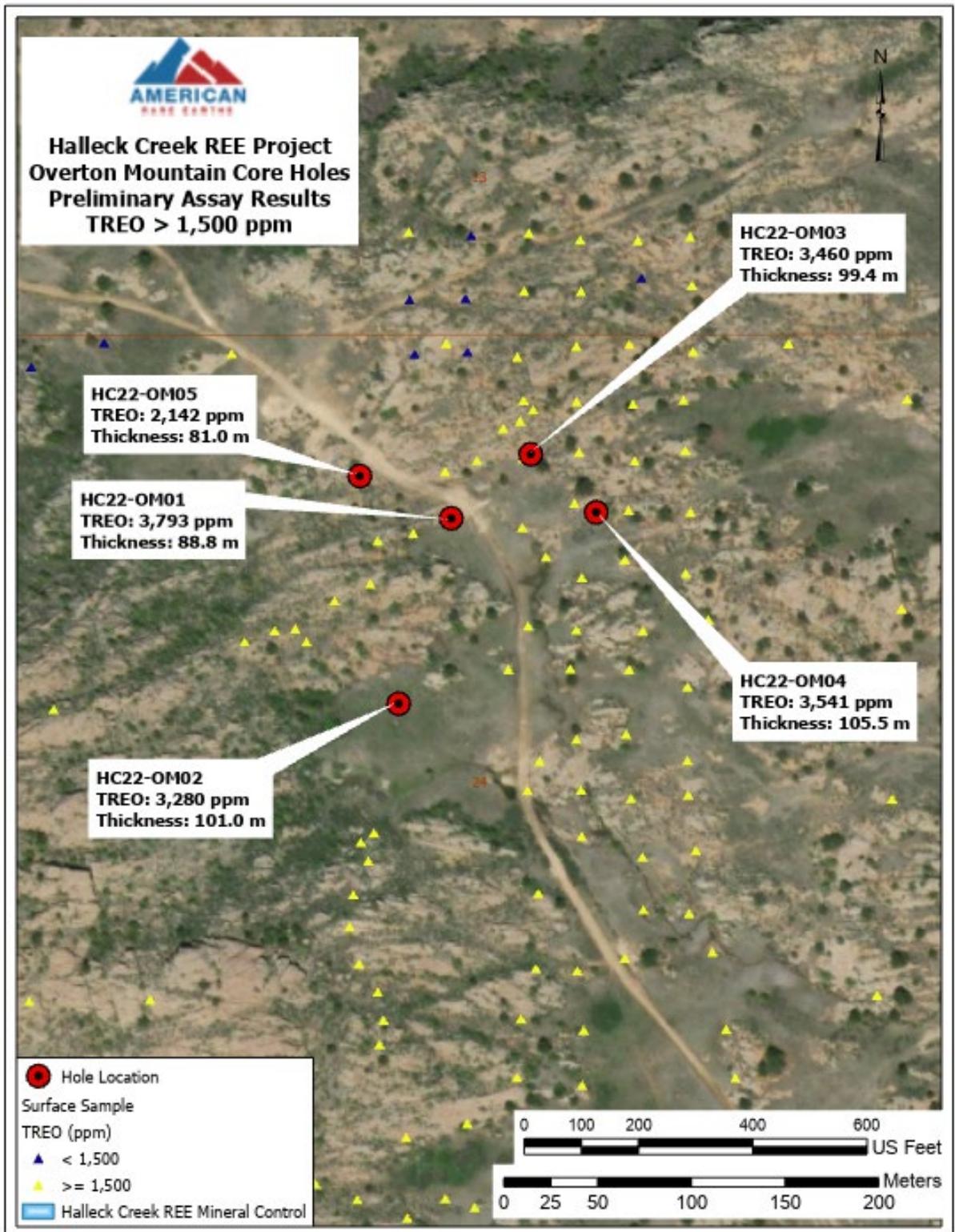
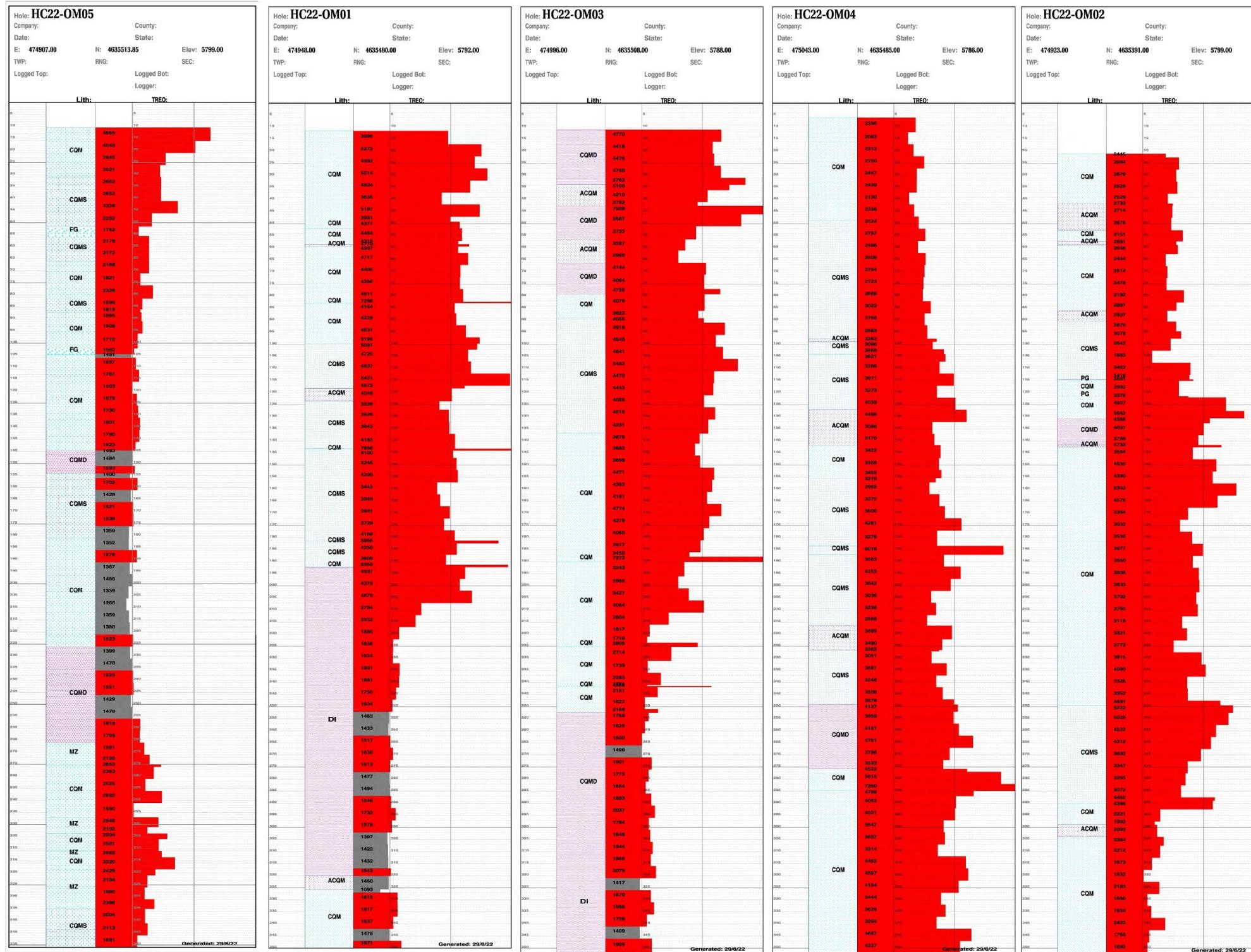


Figure 3: Core Hole Locations and average TREO Grades

Graphic Striplogs of Overton Mountain Core Holes



TREO Grade values exceeding 1,500ppm shown in Red Depths shown in Feet Graphic Scale

Figure 4 – Graphic Striplogs of Overton Mountain Core Holes

Exploration Drilling Summary

A total of nine core holes were drilled at eight locations with a total length drilled of 917 metres. 650 core samples were collected and sent to American Assay Labs in Sparks, NV, for assay.

Table 4 - Summary of Halleck Creek Exploration Drilling

DHID	Easting	Northing	Collar	Total Depth	Azimuth	Dip
HC22-OM01	474,948.00	4,635,480.00	1,720.6	107.3	0	90
HC22-OM02	474,923.00	4,635,391.00	1,726.4	107.4	245	65
HC22-OM03	474,996.00	4,635,508.00	1,815.1	107.3	0	90
HC22-OM04	475,043.00	4,635,485.00	1,615.1	107.3	0	90
HC22-OM05	474,907.00	4,635,513.85	1,791.0	107.0	0	90
HC22-RM01	475,701.00	4,632,770.00	1,752.6	107.3	0	90
HC22-RM02	475,706.00	4,632,504.00	1,757.5	107.0	0	90
HC22-RM03	475,109.00	4,632,039.00	1,852.0	107.1	310	65
HC22-RM04	474,924.00	4,631,864.00	1,864.5	59.1	195	65

Next Steps

The company will update the market with a full technical report once prepared on the assay results from the maiden drilling campaign. Next steps include updating the existing Exploration Target and developing a more comprehensive drilling program with the objective of defining a high tonnage maiden JORC resource.

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 a company memorandum entitled "Preliminary Assay Results for Overton Mountain Core Holes", July 2022, compiled by Mr Samuel Pierce and Mr Dwight Kinnes employed by Western Rare Earths and American Rare Earths, respectively. This memorandum has been 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 (WRE) is the wholly owned US subsidiary of the Company. ARR 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. The Company is working on establishing a JORC resource for the southwest area (ASX Announcement, 14 June, 2022). 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, ARR 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 308 to 385 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 2,330 - 2,912 ppm. Initial surface sampling of the Overton Mountain area conducted in 2018 revealed average TREO values of 3,297 ppm, average Heavy Rare Earth Oxide (HREO) values of 244 ppm, and average Magnetic Rare Earth Oxide (MREO) values of 816 ppm. (ASX Announcement, 26 April 2022). The maiden exploration drilling program was completed in April 2022. The Company is updating the existing exploration target and developing a more comprehensive 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.

JORC Code, 2012 Edition – Table 1 Halleck Creek Area

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	In March and April 2022, WRE 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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Core recoveries and RQD's were calculated by WRE 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>	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 performing the analyses.
Drilling techniques	<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>	Core: HQ, diamond tip, 5-ft runs, unoriented. Total drilled depth of 3,008 ft (917 m).

<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	All drill core was visually logged, measured, and photographed by WRE geologists. Drill core was collected in lengths (runs) of 5 ft (1.52 m). Recoveries were calculated for each core run.
	<i>Measures are taken to maximise sample recovery and ensure the representative nature of the samples.</i>	All core and associated samples were immediately placed in core boxes.
	<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
<i>Logging</i>	<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 WRE geologists. Drill core was collected in lengths (runs) of 5 feet (1.52m). WRE geologists calculated recoveries for each core run. WRE geologists logged lithology, various types of alteration and mineralization, fractures, fracture conditions, and RQD.
	<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.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill core was visually logged, measured, and photographed by WRE geologists. Drill core was collected in lengths (runs) of 5 feet (1.52m). WRE geologists calculated recoveries for each core run. WRE geologists logged lithology, various types of alteration and mineralization, fractures, fracture conditions, and RQD.
<i>Sub-sampling techniques and sample preparation</i>	<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 WRE in a secure location.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	
	<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>	WRE 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.

	<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 acid digestion and 60 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>WRE 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 WRE personnel and checked by WRE 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>

		Assay data was received electronically from AAL labs. These raw data as elements reported ppm were imported into the database with no adjustments.
	<i>Discuss any adjustment to assay data.</i>	Oxide values are calculated in the database using the molar mass of the element and the oxide
<i>Location of data points</i>	<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>	Down hole surveyed were not used. Drill hole location is based on GPS coordinates +/- 10 ft (3 m) accuracy.
	<i>Specification of the grid system used.</i>	The grid system used to compile data was NAD83 Zone 13N.
	<i>Quality and adequacy of topographic control.</i>	Topography control is +/- 10 ft (3 m).
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Both randomly spaced and localized clustering of drillholes.
	<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>	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.
	<i>Whether sample compositing has been applied.</i>	Each sample is the result of assaying a 5 ft interval of core. Composite assay values have not been calculated or applied.
<i>Orientation of data in relation to geological structure</i>	<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>	6 holes were vertical, and three were angled at 65° in various directions depending on drill hole location.
	<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>	
<i>Sample security</i>	<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 America Assay Labs. Chains of custody were maintained at all times.

<i>Audits or reviews</i>	<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.
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Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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>	<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>	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, WRE 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).
	<i>easting and northing of the drill hole collar</i>	

	<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>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><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>No Drilling data has been excluded</p>
<p><i>Data aggregation methods</i></p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Average Grade values were cut at minimum of TREO 1,500 ppm.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>Assays are representative of each 5 ft (1.52 m) sample interval.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalents used.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is 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></p>	<p>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.</p>
<p><i>Diagrams</i></p>	<p><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></p>	<p>See Figures in this report.</p>

<p><i>Balanced reporting</i></p>	<p><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></p>	<p>The latest exploration results reported in “Mapping and Surface Sampling Summary at the Halleck Creek Project Area: April 2022”.</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><i>Other substantive exploration data</i></p>	<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 colored, 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 colored, fairly coarse-grained granitic rock composed of visible secondary iron oxide, amphibole, opaques, clear quartz and pink to white colored 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>
<p><i>Further work</i></p>	<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><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>Further drilling, mapping and sampling is planned.</p> <p>Locations of additional drillholes will be based on assay results when received.</p>