

ASX Release
11 July 2023

Phosphoric acid leach test supports RareX Stage-3 rare earth operations for the Cummins Range Project

Results show high phosphorous extraction into solution with high rare earth (RE) recovery into residue, supporting the Stage-3 RE extraction and monetisation proposition.

HIGHLIGHTS

- **Testwork supports Stage-3 proposed monetisation path with good, rare earths extraction** from the monazite and apatite mineral concentrate allowing for higher potential value-in-use of the concentrate containing enriched rare earths.
- **High apatite extraction into solution, with low gangue content**, using low strength phosphoric acid, is suitable for high purity phosphoric acid production.
- **High recovery of rare earths to leach residue means low loss of RE value** into the phosphate product streams from Cummins Range, a benefit of the Cummins Range monazite – apatite mineral relationship.

RareX Limited (ASX: REE – **RareX or the Company**) is pleased to advise that recent testwork on a phosphate concentrate sample from the Cummins Range Rare Earths & Phosphate Project in the Kimberley region of Western Australia has showed promising results for processing the combined monazite-apatite phosphate concentrate.

Recent testwork confirmed high bioavailability of the potential direct shipping ore (**DSO**) material¹ and showed positive results for phosphate concentrate production². This positive result on the monazite-apatite mineral concentrate follows these previous positive results and provides further support to the Company's proposed staged development of the Cummins Range Project³.

RareX CEO, James Durrant, said: *"Whilst the initial DSO Stage-1 is our near-term focus, it is still necessary to build the case for Stage-2 and Stage-3. These results are very positive in reinforcing our proposed path to maximising resource utilisation and value by moving from phosphates and into rare earths. We're building out the operational philosophy and product market for Stage-1, we've demonstrated phosphate concentrate is readily achievable for Stage-2, and now, by being able to separate, at high recovery, the rare earths from the concentrate, we are able to build our case for Stage-3."*

¹ ASX Announcement 23 March 2023; Phosphate Testwork Confirms Potential to Produce Fertiliser

² ASX release 04 October 2023; Met Testwork Delivers Premium Phosphate Concentrate

³ ASX Announcement 13 April 2023; Cummins Range Rare Earths-Phosphate Project – Development and Strategy Update

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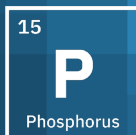
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Beginning the project as a DSO phosphate operation, before transitioning through Stage-2 and into rare earths at Stage-3, significantly de-risks the Cummins Range development from the complexity, uncertainty, and significant cost implications of designing and constructing the full rare earth value chain from the outset.

Phosphoric Acid Gangue Leach Test

The test was undertaken at Nagrom, Perth where a rougher flotation concentrate was leached with 20% w/w phosphoric acid at atmospheric conditions to assess the extractability of apatite and confirm RE deportment to leach solution and residue. Future tests will use flotation cleaner concentrate (a further beneficiation step) which should improve the results even further. The leach results are outlined in Table 1.

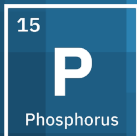
Table 1: Deleterious Elements Results Summary

Analyte	% Dissolution	% Mass Loss
P₂O₅	43.2%	39.8%
TREE	10.4%	
Ca	65.3%	
Fe	3.2%	
Al	3.1%	
Si	5.7%	

As indicated, the results showed 43% of P₂O₅ dissolution into solution. Based on previous mineralogical analysis on float concentrate streams, this dissolution rate aligns to the percentage of phosphate deporting to apatite suggesting that most, if not all, of the apatite was dissolved into solution. This is well aligned to previous leach testwork undertaken at Nagrom and ANSTO, highlighting the potential of using the concentrate for production of phosphoric acid, particularly with low gangue (i.e., iron (Fe), aluminium (Al) and silicon (Si)) dissolutions.

The results also showed high TREE (total rare earth element) recovery of 90% to the residue, suggesting that very little monazite was solubilised allowing the majority of the RE to be maintained in the leach residue. This, together with the apatite removal, offered good upgrades of TREE and made the leach residue better suited for further processing to extract the rare earths values. It is worth noting that the sample tested was a rougher concentrate and the beneficiation testwork is still in progress hence there is still potential for higher TREE grade in the final concentrate.

In addition to the gangue leach test, further phosphate mineral beneficiation testwork for both the Rare Dyke and Phos Dyke materials are underway, to both further improve the flotation regime, test different areas of the resource, and provide mineral concentrate for offtake support. Phosphate-optimised beneficiation is a strong alternative to rare earth-optimised flotation and may deliver greater value realisation from the Cummins Range Resource.



RareX has also recently announced an updated Mineral Resource Estimate (**MRE**)⁴ for Cummins Range, which significantly enlarged the Resource and positioned Cummins Range as the largest undeveloped rare earths project in Australia. This Resource update, together with the testwork results outlined in this and previous announcements, will underpin the assumptions of the scoping level study that is currently in progress.

A Scoping Study for the Stage-1 DSO mining operation and Stage-2 phosphate beneficiation is scheduled for delivery in July 2023, with a fast-tracked Definitive Feasibility Study (**DFS**) for the DSO product due at the end of 2023.

The Cummins Range Project is located approximately 535km by road to the port of Wyndham, and slightly less to Kununurra, making transport logistics feasible for bulk products such as phosphate fertiliser. The port of Wyndham has been used for the commercial transport of bulk iron ore.

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

Competent Person's Statements

The information in this release that relates to metallurgical testwork is based on information compiled and / or reviewed by Mr Gavin Beer who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional. Mr Beer is a consulting metallurgist with sufficient experience relevant to the activity which he is undertaking to be recognised as competent to compile and report such information. Mr Beer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Beer does not hold securities in RareX.

The mineral resource estimate referred to in this announcement was reported by the Company in accordance with Listing Rule 5.8 on 1 May 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

⁴ ASX Announcement 01 May 2023; Cummins Range Resource Soars to 519Mt 0.32% TREO, 4.6% P₂O₅

Table 2. Cummins Range Mineral Resource Estimate, P₂O₅ ≥ 2.5%

RARE DYKE Classification	Tonnes (Mt)	P₂O₅ (%)	TREO + Y₂O₃ (ppm)	HREO (ppm)	Nd₂O₃ (ppm)	Pr₆O₁₁ (ppm)	Nb₂O₅ (ppm)	Sc₂O₃ (ppm)	ThU (ppm)
Indicated	45.9	6.2	5700	290	910	270	1000	90	90
Inferred	368.9	4.0	3030	160	490	150	570	60	40
Total	414.8	4.2	3320	180	540	160	620	70	50
PHOS DYKE Classification	Tonnes (Mt)	P₂O₅ (%)	TREO + Y₂O₃ (ppm)	HREO (ppm)	Nd₂O₃ (ppm)	Pr₆O₁₁ (ppm)	Nb₂O₅ (ppm)	Sc₂O₃ (ppm)	ThU (ppm)
Indicated	20.8	8.0	3580	300	720	190	470	80	100
Inferred	83.8	5.4	2340	200	470	120	450	60	60
Total	104.6	5.9	2590	220	520	140	450	70	70
COMBINED Classification	Tonnes (Mt)	P₂O₅ (%)	TREO + Y₂O₃ (ppm)	HREO (ppm)	Nd₂O₃ (ppm)	Pr₆O₁₁ (ppm)	Nb₂O₅ (ppm)	Sc₂O₃ (ppm)	ThU (ppm)
Indicated	66.6	6.8	5010	290	850	250	830	90	90
Inferred	452.7	4.2	2900	170	490	140	550	60	40
Total	519.3	4.6	3170	190	540	160	580	70	50

Notes:

1. Due to effects of rounding, the total may not represent the sum of all components
2. TREO (ppm) includes: Light Rare Earth Oxides (LREO): La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃; and Heavy Rare Oxides (HREO): Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃; + Y₂O₃
3. ThU comprises ThO₃ + U₃O₈ (ppm)
4. Mineral Resource is reported from all blocks, classified as either Indicated or Inferred, where interpolated block grade is >2.5%P₂O₅

About RareX Limited – ASX: REE

RareX Limited (ASX: REE), a Perth based project development and exploration Company, was founded on the fundamental belief of the electronics revolution and the electric vehicle mega-trend. Our focus is rare earths and associated battery and electronic metals.

Cummins Range, in the East Kimberley region of Western Australia, is our flagship project which aims to produce a sustainable, ethical, transparent and secure low carbon rare earth and phosphate supply chain solution for its products which satisfy the two global mega-trends of population growth and electrification.

RareX maintains exploration upside programs in the immediate vicinity of the Cummins Range Project and also more broadly to identify targets and progress projects complementary to the founding beliefs and expertise of the core team.

Rare earths and in particular, NdPr, are core enablers of decarbonisation and electrification of our society. NdPr supports high strength magnets which enables low carbon technologies, especially in the electric mobility sector, robotics solutions and renewable energy, particularly the wind energy sector.

Phosphates are one of the three macro nutrients required in fertilisers. Fertilisers are in ever more demand due to population growth, depleting soils and reduced arable land requiring ever more intensive farming.

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

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

APPENDIX A

Table 1: Drill Collar Information

Hole ID	East MGA	North MGA	RLUTM	End Depth	Azimuth	Dip	Type
CDX0008	307240	7866470	391	218	53	60	Diamond
CDX0011	307073	7866694	392	227	50	59	Diamond
CDX0015	307374	7866770	392	205	48	58	Diamond
CRX0060	307140	7866752	392	120	50	61	RC
CRX0063	307107	7866722	392	144	49	60	RC
CRX0068	307429	7866762	391	96	53	60	RC

Appendix B

JORC Code, 2012 Edition – Table 1

Section 1: Sampling techniques and data - Metallurgy

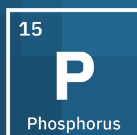
Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- Diamond drill cores and RC chips were sampled for the metallurgical testwork. Samples were selected based on drill assays, drill hole location and intervals, geological and mineralogical data. Samples were riffle split from bulk samples and sent to Auralia Metallurgy Perth and/or BV Perth and/or ALS Perth and/or Nagrom Perth for assays and further testwork. - For RC chips, the entire bulk samples were riffle split to ensure a representative sample from the selected interval. Quarter diamond drill cores were sent to laboratories to conduct crushing, sampling and assaying. All laboratories used in the assaying of the Cummins Range material were checked for sampling and assaying equipment and equipment calibrations / accuracy.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1m 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.	Sample interval selection for the metallurgical testwork was based on geological controls and mineralisation of the deposit, the samples were considered representative of the mineralisation that were intended to be tested.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Drilling techniques used for the Cummins Range samples used for the metallurgical testwork were: - Reverse Circulation (RC) drilling in 2020-2021, 2022 using 5 ½ inch diameter hammer. - Diamond drilling in 2021- 2022 using HQ and PQ sized rods.
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.	- Samples used for the metallurgical testwork were collected by riffle split. Additional laboratory assays were undertaken on the samples submitted for the testwork and showed good alignments to the drill assays. - Larger and more capable rigs were used for collection of the metallurgical samples which allowed for good recoveries of samples. During each drill program, all drill rigs were checked by professional geologists, and all drill holes were logged and monitored for recoveries and accuracy prior to sample splitting and logging.

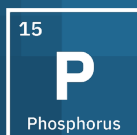
Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Holes used for the metallurgical testwork had good sample recovery hence minor sample bias. There is no distinctive relationship exist between sample recovery and grade.
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.	All samples used for the metallurgical testwork were geologically logged to a detail level that supported the metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging is qualitative and quantitative in nature for the metallurgy samples. The recorded details included: lithology, grainsize, weathering, colour, alteration, sulphide quantity and type, structure and veining. Photos were taken for all core samples.
	The total length and percentage of the relevant intersections logged.	Logging of all metallurgical samples were carried out on geological intervals.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Cores were cut in half and quarter, quarter cores from each selected interval were used for this metallurgical testwork.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC chips were riffle split from the bulk bags. Samples were dry when riffle split.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples used for the metallurgical testwork were diamond drill cores and RC chips which were split and prepared with appropriate equipment. Where required, the samples were crushed and ground to ensure the samples were properly prepared for the required testwork.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sample preparation and sampling equipment was cleaned with adequate procedures before taking of each sample to ensure there is no cross-contamination between samples.

Criteria	JORC Code explanation	Commentary
	- 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.	- Drill assays, mineralogical and geological information were reviewed for selection testwork samples. Additional assays on the samples showed high repeatability of drill assays suggesting good representivity of the in-situ material hence no further sampling was required. - The metallurgical sample sizes were appropriate to the grain size of the material being sampled. Where necessary, material was crushed and/or pulverised before riffle / rotary split to ensure good consistency of sampling representivity.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- The assay analyses of all samples were conducted by registered laboratories (i.e., ALS, BV and Nagrom etc.) with suitable equipment and well-known quality assurance accreditation to ensure the accuracy of the assay results. Samples were assayed by X-ray fluorescence (XRF) and Inductively Coupled Plasma (ICP). - There was no reliance upon geophysical tools, spectrometers, or any other techniques for the required metallurgical testwork. All assays were undertaken with appropriate XRF and ICP equipment at registered laboratories. - The metallurgical samples were tested against the standards and the good alignments to drill assays confirmed the accuracy of the results.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes.	- There are no significant intercepts mentioned in this announcement. - Twin holes were not used for collection of metallurgical samples.

Criteria	JORC Code explanation	Commentary
Location of data points	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	An electronic geological database was used for data storage. For metallurgical testwork, all raw data from laboratories, results analysis and summary reports were documented in a metallurgy database.
	Discuss any adjustment to assay data.	No adjustment was made to the assay data.
	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.	Drill hole collar locations for the metallurgical testwork have been surveyed using a differential GPS with accuracy to 0.1 m.
Data spacing and distribution	Specification of the grid system used.	MGA2020 Zone 52
	Quality and adequacy of topographic control.	Topographic control of the metallurgical testwork has been established from surveyed drill collars and are within 0.1 m. The Cummins Range deposit is located on flat terrain.
	Data spacing for reporting of Exploration Results.	All the samples tested were selected from 6 holes from Rare Dyke and Phos Dyke from a range of depth and weathering profiles with varying TREO and P₂O₅ grades.
	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.	The data spacing is considered appropriate for the metallurgical testwork at this study level.
	Whether sample compositing has been applied.	Samples were composited for the metallurgical testwork. Representative portion of each selected intervals were sent to the designated laboratories to undergo staged crushing and grinding before being composited and homogenised with suitable equipment. Where drill cores were used for the testwork, quarter cores were crushed into suitable sizes before splitting the representative samples used for composition.



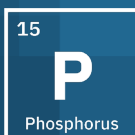
Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the metallurgical sampling is not considered to be biased towards any geological characteristics.
	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.	N/A
Sample security	The measures taken to ensure sample security.	All metallurgical samples were secured with appropriate labelling system. Samples were labelled with standard designations and were stored in locked shed. Samples were transported to Perth from site by reputable transport companies. Individual bags are cable tied and the pallets are wrapped in plastic with detailed logging sheet included.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits were undertaken however the Competent Person was involved in all stages of the metallurgical sampling and tests. In-house reviews were also completed on the sampling techniques and testwork results.



Section 2: Exploration Results - Metallurgy

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

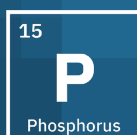
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Cummins Range deposit is located on tenement E80/5092 and is 100% owned by Cummins Range Pty Ltd which is a wholly owned subsidiary of RareX Ltd. Cummins Range Pty Ltd purchased the tenement from Element 25 with a potential capped royalty payment of AU\$1m should a positive PFS be completed within 36 months of purchase finalisation.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No security or impediments with tenement E80/5092.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	CRA Exploration defined REO mineralisation at Cummins Range in 1978 using predominantly aircore drilling. Navigator Resources progressed this discovery with additional drilling after purchasing the tenement in 2006. Navigator announced a resource estimate in 2008. Kimberly Rare Earths drilled additional holes and upgraded the resource estimate in 2012.



Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	- The Cummins Range REO deposit occurs within the Cummins Range carbonatite complex which is a 2.0 km diameter near-vertical diatreme pipe that has been deeply weathered but essentially outcropping with only thin aeolian sand cover in places. The diatreme pipe consists of various mafic to ultramafic rocks with later carbonatite intrusions. The primary ultramafic and carbonatite rocks host low to high-grade rare-earth elements with background levels of 1000-2000 ppm TREO and high-grade zones up to 20% TREO. Disseminated apatite is through all rock types and is also contained in phosphorite. Above the carbonatite dykes is a well-developed regolith profile that extends to 100 m below the surface where a combination of residual, or eluvial and chemical weathering have redistributed and upgraded rare earths and phosphate. - QEMSCAN and MicroXRF results have showed that all the phosphate is contained in Apatite and Monazite. The Apatite contains low UTh, no cadmium and chlorine, and elevated levels of Fl that are well below acceptable limits. - QEMSCAN and MicoXRF have showed the REO in the Regolith are deporting mostly to monazite, with lesser amounts deporting to bastnaesite, crandallite, and REE intergrowths. - QEMSCAN and MicoXRF indicate the REO in the fresh rock are deporting to monazite, bastnaesite, parisite and REE intergrowths.

Criteria	JORC Code explanation	Commentary
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material 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.	All drill hole details used in this metallurgical testwork have been previously announced on the ASX between 2019 and 2023.
	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.	N/A
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	No maximum or minimum cut-off grades are used in this announcement.
	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used in this report.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	N/A
	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').	N/A
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The report is relating to metallurgical leach testwork and no Significant discovery is being reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	N/A
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.	- This report includes meaningful metallurgical results where a phosphoric acid leaching test was performed on a rougher concentrate generated from a regolith composite and showed: 43.2% P₂O₅ extraction 10.4% TREE extraction



Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Scoping Study for the Stage 1 DSO and Stage 2 operations is in progress, with completion expected end of July 2023. • Baseline Environmental studies have commenced with the instalment of 14 water monitoring bores in 2022.