CAZALY
RESOURCES LIMITED

RARE EARTH ELEMENT (REE) PROJECT APPLICATION

Several mineralised carbonatites located in Northern Namibia

Highlights:

- **Licence application lodged for REE-Base Metals in the vicinity of the world renowned *Tsumeb* Copper-Lead mine in Northern Namibia**
- **Cluster of Carbonatite intrusive units identified from historic drilling**
- **Significant REE mineralisation in several drillholes including:**
  - **45m @ 0.73% TREO[1] to end of hole (including 4m @ 2.53%)**
  - **16.7m @ 0.66% TREO (including 1.2m at 1.89%)**
  - **39.7m @ 0.55% TREO (including 3.6m @ 1.22%)**
  - **19.9m @ 0.48% TREO**
  - **3.0m @ 1.19% TREO**
- **Highest REE assays reported were La, Ce, Nd, and Pr with several results beyond maximum assay detection limits**
- **Some intercepts of elevated Phosphorous also recognised beyond maximum assay detection limits of 1.0%**
- **Several other major magnetic anomalies remain untested**

Cazaly Resources Limited (ASX: CAZ, "Cazaly" or "the Company") is pleased to announce the application for a new exploration licence located in the northern region of Namibia through its 95% owned local subsidiary company Philco One Hundred and Seventy Three (Proprietary) Limited ("Philco"). The remaining 5% interest in Philco is held by a local Namibian company controlled by historically disadvantaged Namibians.

The Abenab North Project lies in the Otavi Mountain Land region of northern Namibia located approximately 450km by road from the capital of Windhoek in an area comprising the towns of Tsumeb and Grootfontein (Figure 1). The region is a significant well mineralised base metal province with historic production from several mines including Tsumeb, Kombat, Abenab and the Berg Aukas mines. Tsumeb is a world-famous Cu-Pb-Zn-Ag-Ge-Cd mine renowned for its wealth of rare and unusual minerals and was mined from 1897 to 1996.

There is excellent infrastructure in the region which is well served by sealed roads, rail to port, high voltage power, telephone lines, and water. The Abenab North Project is close to major towns and mining processing facilities.

1: 'TREO' is an abbreviation of Total Rare Earth Oxides, representing a combined group of 17 elements (La, Ce, Pr, Nd, Pm, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Sc. Pm was not assayed in the drilling and is not included in the total % reported above.)

TENURE

The exploration licence application, EPL 9110 Abenab North, has no competing applications and covers an area of approximately 790 km^2 (Figure 2). The project is located on the Neo-Proterozoic Damaran platform carbonate succession of the Otavi Group overlying basal clastic sediments of the Nosib Group, which in turn rest upon Paleo-Proterozoic granitic basement.

The project is considered to be highly prospective for base metal and rare earth element (REE) mineralisation as evidenced from the results of previous but limited exploration.

In the early 2000's Anglo American Corporation explored for base metal mineralisation in the area now covered by the EPL application. The program was short-lived however, and the ground was relinquished after the completion of a ground geophysical campaign.

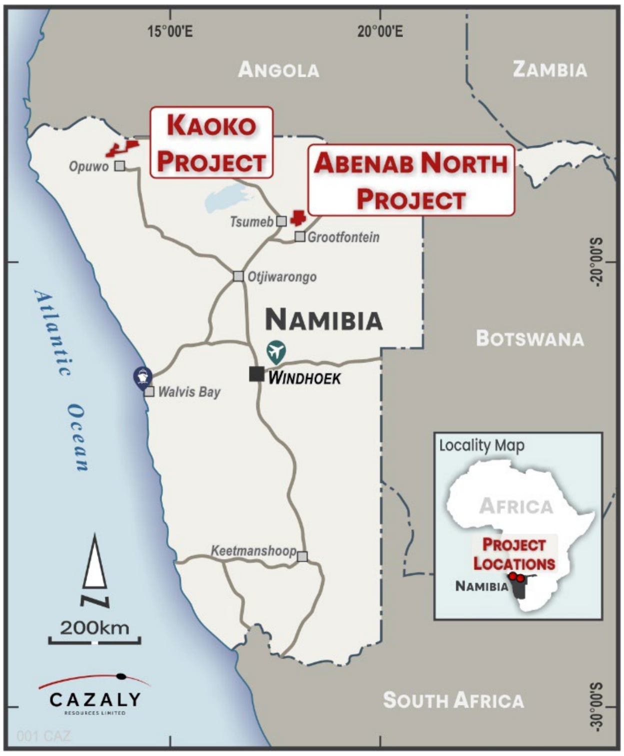

Figure 1. Location of the Abenab North REE Project

In 2004 Kudu Minerals (Pty) Ltd applied for a portion of the ground abandoned by Anglo American also targeting Tsumeb style hydrothermal pipes. Kudu Minerals interpreted and modelled airborne and ground magnetic data, the results highlighted 9 targets for follow up drilling.

The drilling was aimed at testing these anomalies by drilling a single hole into each target into the fresh rock whilst two other targets, numbered 11 & 12, were tested by surface geochemistry only (Figure 2).

Drill hole locations are listed in Appendix 1, Table1. Available sampling techniques and details for reporting exploration results are documented in Appendix 2. The results of Kudu Minerals' nine hole drill program is shown below in Table 1.

RC Borehole No.	Anomaly	EOH m	Inclination deg.	Assays Available	Significant Intersections	Carbonatite Intersection
B1	2D	85	70	REE	fresh carbonatite: 50-83m = 33m	
B2	3	70	70	REE	fresh carbonatite: 54-58m = 4m	
B3	4	78	70	REE	fresh carbonatite: 44-72m, 73-78 = 33m	open ended @ 78m
B4	5	90	60	REE	fresh carbonatite: 74-90m = 16m	open ended @ 90m
B5	6	90	70	ICP	ferruginous quartzite	
B6	10	100	70	ICP, REE	carbonatite clays: 57-100m = 43m	open ended @ 100m
B7	9	115	70	ICP	fresh carbonatite (?): 109-113m = 4m	
B8	7	118	80	ICP	target not reached	
B9	8	95	60	ICP	ferruginous quartzite	
not drilled	11					
not drilled	12					

Table 1: Kudu Minerals' 2005 drilling

Drilling intersected fresh carbonatitic material in five drill holes (B1-B4, B7). In two drill holes ferruginous quartzites were intersected (B5, B9). B8 did not intersect the target due to excessive ground water at 118m. Drill hole B6 intersected soft, red clays with minor iron oxides and dolomitic fragments over 43m from 57m to 100m downhole, the hole was abandoned within oxidised clays.

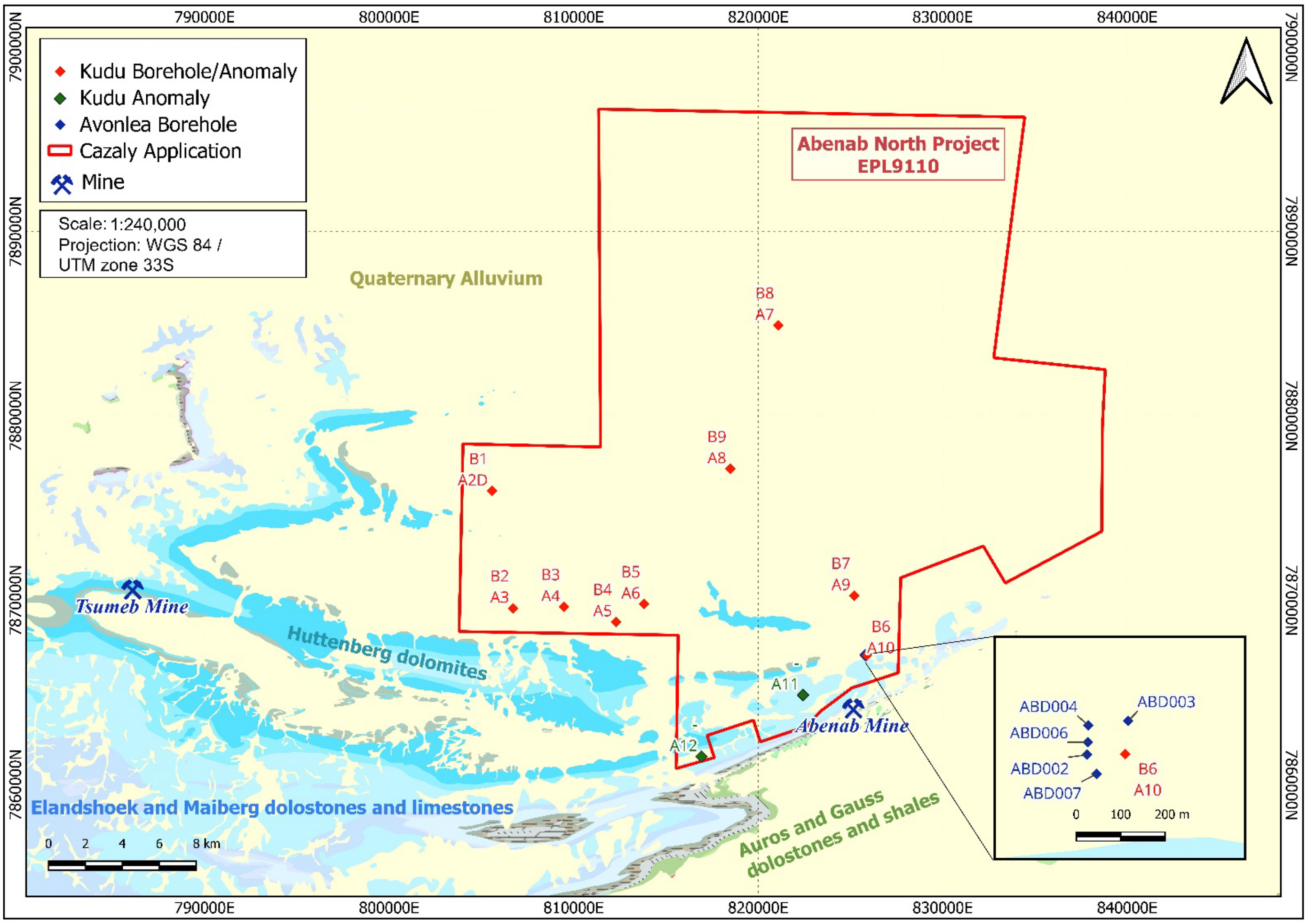

Figure 2. Application EPL 9110 with Kudu & Avonlea drillholes and anomaly locations on surface geology

Geological logging and petrographic analyses confirmed that carbonatite was intersected in 6 of the 9 drill holes. Drill holes B3, B4 and B6 all ended in carbonatite, however only limited sampling and analysis for REE was carried out. Drill hole B6 showed a 45m intersection (55m-100m end of hole) of REE enrichment in carbonatite material comprising red clays with minor iron oxides and dolomite fragments. Drill hole B6 showed **an average grade of 0.68% (CeO_2 + La_2O_3 + Nd_2O_3) over 45m** from 55m, including **a higher grade zone assaying 2.36% (CeO_2 + La_2O_3 + Nd_2O_3) over 4m** from 86m. Total Rare Earth Oxide (TREO) values for these intercepts, as reported in the highlights section of this announcement, are **0.73% over 45m** and **2.53% over 4m** respectively (Appendix 1, Table 2).

In 2010 Avonlea Minerals Ltd gained access to the property and drilled into Anomaly 10 intersecting fresh carbonatite. Assays were highly encouraging including: **16.7m @ 0.66% TREO** from 94.6m **(including 1.2m at 1.89%)** (ABD006), **19.9m @ 0.48% TREO** from 65.5m (ABD006), **39.7m @ 0.55% TREO** from 100.6m **(including 3.6 m @ 1.22%)** (ABD007) and **3.0m @ 1.19% TREO** from 90.2m (ABD007 in a zone of poor core recovery) (Appendix 1, Table 3 &4).

No further work was completed by Avonlea.

Figure 3. Supergene enriched carbonatite, Avonlea diamond core drilling, 2011

Finders Fee

A Finder's Fee for sourcing the application area and historic data and assisting in the application has been agreed with Caprodite Transaction Execution Pty Ltd as follows:

(a) Issuing 1 million Cazaly shares within 30 days of signing

(b) Issuing 5 million Cazaly shares within 30 days of receipt of the Notification of Intention to Grant the EPL application

(c) Issue 10,000,000 fully paid issued Cazaly shares within 7 days after the announcement of a JORC-compliant mineral resource estimate of at least 25,000 tonnes contained Total Rare Earth Oxides (or other metal equivalent)

(d) Pay A$1 million, or issue the Cazaly share equivalent in value, within 7 days after announcing a decision to mine

REE Market

The REE group comprises seventeen metallic elements: 15 lanthanides plus scandium and yttrium. The consumption of REE has increased significantly with the demand for renewable energy and electronic devices. REE spot prices have increased 35%[2] since 2021 and are likely to remain strong as they are an essential component for the energy transition. REE have many uses however the production of permanent magnets had the highest share in the market in 2020 and this is likely to continue with the increased production required for use in wind turbines and the drive chain of most EVs.

The United States Geological Survey have listed all REE on their 2022 Critical Minerals List, with the exception of promethium, however Neodymium used in permanent magnets, currently has the highest demand. While China remains the dominant producer of REEs, continued investment in this sector globally must continue to reduce the supply risk and meet future demands.

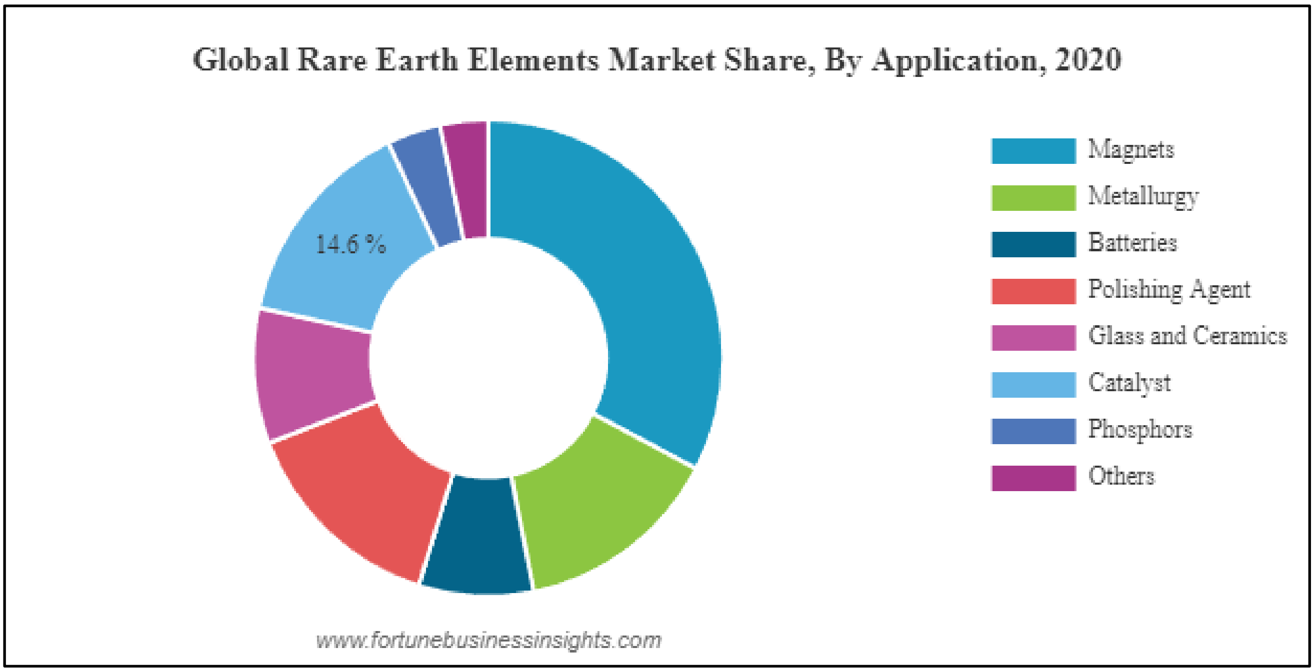

Figure 4. 2020 Global REE uses and market share

2. Reference: https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/energy-transition/051322-rare-earth-element-prices-to-remain-strong-as-demand-exceeds-supply-ionic

Aside from the REE potential, the project is also highly prospective for Tsumeb style base metal mineralisation. Cazaly is currently compiling and assessing the historical database in conjunction with available regional geological and geophysical datasets to plan its exploration programmes whilst awaiting grant of the application.

Cazaly's Managing Director Tara French commented, *"Should the application be successful, the project presents a fantastic opportunity for Cazaly to add value to our portfolio with potential base metal mineralisation and REE mineralised carbonatites. To date our investigations, indicate that previous work in the area focussed more on the Abenab Vanadium Mine located to the south, and no further exploration work was completed on the carbonatites within the licence application area. I look forward to updating the market with the progress of this application."*

ENDS

For and on behalf of the Cazaly Board

For further information please contact:

Tara French (Managing Director) / Clive Jones (Chairman)

Cazaly Resources Limited ACN 101 049 334

Tel: +61 8 9322 6283 E: admin@cazalyresources.com.au Website: www.cazalyresources.com.au

Competent Persons Statement

The information contained herein that relates to Exploration Results is based upon information compiled or reviewed by Ms Tara French and Mr Don Horn, who are employees of the Company. Ms Tara French and Mr Horn are both Members of the Australasian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Tara French and Mr Horn both consent to the inclusion of their names in the matters based on the information in the form and context in which it appears.

Forward Looking Statement

This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although Cazaly Resources believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Historical Reporting of Results

COMMENTS REGARDING THE REPORTING OF OTHER ENTITIES EXPLORATION RESULTS

- The Exploration Results reported herein have previously been reported by Kudu Minerals (Pty) Ltd ("Kudu") and Avonlea Minerals Limited ("Avonlea") and not Cazaly Resources Ltd.
- Data is documented as reported in various Avonlea ASX releases dated:
  - 9 November 2011: Successful REE Drilling Program Completed - Abenab, Namibia
  - 11 December 2011: Initial REE Results Reinforce REE Potential – Abenab, Namibia
- Further data was sourced from open file reports by Kudu from the Ministry of Mines and Energy, Namibia:
  - 20 July 2009: EPL 3134 Relinquishment Report, Kudu Minerals (Pty) Ltd

    Analyses were used to calculate TREO intercepts as follows:

    TREO Calc (Total Rare Earth Oxide) =

    La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Sc_2O_3 + Y_2O_3

    Stochiometric conversion factors:

    La x 1.1728→ La_2O_3; Ce x 1.2284 → CeO_2; Pr x 1.1703→ Pr_6O_{11}
    Nd x 1.1664→ Nd_2O_3; Sm x 1.1596→ Sm_2O_3; Eu x 1.1579→ Eu_2O_3
    Gd x 1.1526→ Gd_2O_3; Tb x 1.1762→ Tb_4O_7; Dy x 1.1477→ Dy_2O_3
    Ho x 1.1455→ Ho_2O_3; Er x 1.1435→ Er_2O_3; Tm x 1.1421→ Tm_2O_3
    Yb x 1.1387→ Yb_2O_3; Lu x 1.1371→ Lu_2O_3; Sc x 1.5338→ Sc_2O_3
    Y x 1.2699→ Y_2O_3
- The results for the Avonlea releases (including downhole TREO intercepts) were as directly reported by the company reported under the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves"
- The information in this announcement is an accurate representation of the available data for project that has been sourced to date.
- The Exploration Results reported by Avonlea were in accordance with the JORC Code 2004
- Nothing has come to the attention of Cazaly that causes it to question the accuracy or reliability of the former owner's Exploration Results, however Cazaly has yet to independently validate the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Appendix 1 – Historical Drilling Results and detailed analysis

Table 1. Historical Drilling Collar Table

Company	Hole ID	North	East	Dip	Azimuth	EOH Depth (m)
Kudu Minerals	B1	7875933	805574	-70	340	85
Kudu Minerals	B2	7869576	806720	-70	222	70
Kudu Minerals	B3	7869650	809482	-70	040	78
Kudu Minerals	B4	7868841	812297	-60	034	90
Kudu Minerals	B5	7869803	813824	-70	360	90
Kudu Minerals	B6	7867016	825881	-70	360	100
Kudu Minerals	B7	7870262	825211	-70	157	115
Kudu Minerals	B8	7884917	821081	-80	210	118
Kudu Minerals	B9	7877126	818488	-60	165	95
Avonlea Minerals	ADB002	7867014	825795	-85	180	9.79
Avonlea Minerals	ABD003	7867091	825888	-70	180	165.56
Avonlea Minerals	ABD004	7867081	825797	-60	180	101.48
Avonlea Minerals	ABD006	7867043	825796	-60	180	112.35
Avonlea Minerals	ABD007	7866971	825817	-70	360	170

(Coordinate system WGS84 Zone 33S)

Table 2. Kudu Minerals Drill Hole REE Analytical Results

Hole ID	m From	m To	CeO2%	La2O3 %	Nd2O3 %	Dy2O3 %	Er2O3 %	Eu2O3 %	Gd2O3 %	Ho2O3 %	Lu2O3 %	Pr6O11 %	Sm2O3 %	Tb4O7 %	Tm2O3 %	Yb2O3 %	Y2O3 %	Sc2O3 %	SUM TREO %	CeO2% + La2O3% + Nd2O3%
B1	0	53	NOT ANALYSED																	
B1	53	54	0.0397	0.0191	0.0128	0.0008	0.0003	0.0005	0.0017	0.0001	0.0000	0.0037	0.0019	0.0002	0.0000	0.0002	0.0034	0.0000	0.085	0.072
B1	67	68	0.0601	0.0371	0.0245	0.0011	0.0005	0.0009	0.0030	0.0002	0.0000	0.0070	0.0034	0.0003	0.0000	0.0002	0.0046	0.0000	0.143	0.122
B1	82	83	0.0124	0.0087	0.0052	0.0006	0.0003	0.0003	0.0009	0.0001	0.0000	0.0014	0.0009	0.0001	0.0000	0.0002	0.0035	0.0000	0.035	0.026
B1	83	85	NOT ANALYSED																	
B2	0	10	NOT ANALYSED																	
B2	10	11	0.0168	0.0103	0.0087	0.0005	0.0002	0.0003	0.0011	0.0001	0.0000	0.0023	0.0013	0.0001	0.0000	0.0001	0.0026	0.0000	0.045	0.036
B2	25	26	0.0734	0.0384	0.0302	0.0015	0.0006	0.0011	0.0036	0.0002	0.0000	0.0083	0.0044	0.0004	0.0001	0.0004	0.0060	0.0000	0.169	0.142
B2	57	58	0.0577	0.0294	0.0295	0.0019	0.0008	0.0013	0.0040	0.0003	0.0001	0.0077	0.0048	0.0005	0.0001	0.0004	0.0080	0.0000	0.146	0.117
B2	58	70	NOT ANALYSED																	
B3	0	47	NOT ANALYSED																	
B3	47	48	0.0432	0.0368	0.0121	0.0006	0.0003	0.0003	0.0015	0.0001	0.0000	0.0041	0.0014	0.0001	0.0000	0.0002	0.0030	0.0000	0.104	0.092
B3	62	63	0.0245	0.0178	0.0084	0.0004	0.0002	0.0003	0.0011	0.0001	0.0000	0.0026	0.0011	0.0001	0.0000	0.0002	0.0024	0.0000	0.059	0.051
B3	76	77	0.0269	0.0194	0.0092	0.0006	0.0003	0.0003	0.0011	0.0001	0.0000	0.0029	0.0012	0.0001	0.0000	0.0002	0.0030	0.0000	0.065	0.056
B3	77	78	NOT ANALYSED																	
B4	0	61	NOT ANALYSED																	
B4	61	62	0.0392	0.0252	0.0147	0.0007	0.0003	0.0004	0.0016	0.0001	0.0000	0.0044	0.0018	0.0002	0.0000	0.0002	0.0033	0.0000	0.092	0.079

Hole ID	m From	m To	CeO2%	La2O3 %	Nd2O3 %	Dy2O3 %	Er2O3 %	Eu2O3 %	Gd2O3 %	Ho2O3 %	Lu2O3 %	Pr6O11 %	Sm2O3 %	Tb4O7 %	Tm2O3 %	Yb2O3 %	Y2O3 %	Sc2O3 %	SUM TREO %	CeO2% + La2O3% + Nd2O3%
B4	75	76	0.0538	0.0347	0.0196	0.0007	0.0004	0.0005	0.0021	0.0001	0.0000	0.0060	0.0023	0.0002	0.0000	0.0002	0.0034	0.0000	0.124	0.108
B4	88	89	0.0531	0.0341	0.0195	0.0007	0.0004	0.0006	0.0021	0.0001	0.0000	0.0060	0.0023	0.0002	0.0000	0.0002	0.0035	0.0000	0.123	0.107
B4	89	90	NOT ANALYSED																	
B5	0	90	NOT ANALYSED																	
B6	0	55	NOT ANALYSED																	
B6	55	56	0.0597	0.0531	0.0184	0.0003	0.0002	0.0003	0.0014	0.0001	0.0000	0.0069	0.0014	0.0001	0.0000	0.0001	0.0018	0.0008	0.145	0.131
B6	56	57	0.2083	0.1783	0.0642	0.0013	0.0007	0.0010	0.0052	0.0002	0.0001	0.0241	0.0049	0.0004	0.0001	0.0004	0.0064	0.0018	0.497	0.451
B6	57	58	0.2385	0.2058	0.0737	0.0012	0.0007	0.0012	0.0056	0.0002	0.0000	0.0280	0.0054	0.0004	0.0001	0.0003	0.0060	0.0020	0.569	0.518
B6	58	59	0.2195	0.1941	0.0682	0.0010	0.0006	0.0011	0.0053	0.0002	0.0000	0.0259	0.0051	0.0004	0.0000	0.0003	0.0051	0.0020	0.529	0.482
B6	59	60	0.2343	0.2011	0.0720	0.0010	0.0005	0.0011	0.0055	0.0002	0.0000	0.0269	0.0053	0.0004	0.0000	0.0003	0.0044	0.0026	0.556	0.507
B6	60	61	0.2301	0.1959	0.0701	0.0009	0.0005	0.0011	0.0053	0.0001	0.0000	0.0266	0.0052	0.0004	0.0000	0.0002	0.0042	0.0029	0.544	0.496
B6	61	62	0.1977	0.1689	0.0591	0.0008	0.0004	0.0009	0.0046	0.0001	0.0000	0.0228	0.0044	0.0003	0.0000	0.0002	0.0035	0.0028	0.467	0.426
B6	62	63	0.2279	0.1865	0.0652	0.0009	0.0005	0.0010	0.0049	0.0001	0.0000	0.0250	0.0048	0.0003	0.0000	0.0002	0.0038	0.0026	0.524	0.480
B6	63	64	0.4262	0.3812	0.1151	0.0015	0.0008	0.0017	0.0089	0.0002	0.0001	0.0464	0.0079	0.0006	0.0001	0.0004	0.0065	0.0026	1.000	0.922
B6	64	65	0.5577	0.4914	0.1429	0.0015	0.0009	0.0019	0.0105	0.0002	0.0000	0.0586	0.0090	0.0006	0.0001	0.0004	0.0065	0.0038	1.286	1.192
B6	65	66	0.3636	0.3202	0.0955	0.0013	0.0008	0.0013	0.0073	0.0002	0.0001	0.0382	0.0062	0.0005	0.0001	0.0004	0.0062	0.0026	0.845	0.779
B6	66	67	0.4421	0.3917	0.1162	0.0015	0.0009	0.0016	0.0090	0.0002	0.0001	0.0474	0.0077	0.0006	0.0001	0.0004	0.0069	0.0029	1.029	0.950
B6	67	68	0.2916	0.2486	0.0758	0.0012	0.0007	0.0012	0.0060	0.0002	0.0001	0.0304	0.0052	0.0004	0.0001	0.0004	0.0058	0.0025	0.670	0.616
B6	68	69	0.3859	0.3272	0.1059	0.0014	0.0008	0.0016	0.0081	0.0002	0.0001	0.0416	0.0073	0.0005	0.0001	0.0004	0.0064	0.0028	0.890	0.819

Hole ID	m From	m To	CeO2%	La2O3 %	Nd2O3 %	Dy2O3 %	Er2O3 %	Eu2O3 %	Gd2O3 %	Ho2O3 %	Lu2O3 %	Pr6O11 %	Sm2O3 %	Tb4O7 %	Tm2O3 %	Yb2O3 %	Y2O3 %	Sc2O3 %	SUM TREO %	CeO2% + La2O3% + Nd2O3%
B6	69	70	0.3191	0.2568	0.0920	0.0013	0.0007	0.0014	0.0071	0.0002	0.0000	0.0350	0.0066	0.0005	0.0001	0.0003	0.0057	0.0025	0.729	0.668
B6	70	71	0.2969	0.2475	0.0875	0.0012	0.0007	0.0013	0.0066	0.0002	0.0000	0.0337	0.0064	0.0005	0.0001	0.0003	0.0057	0.0026	0.691	0.632
B6	71	72	0.2884	0.2486	0.0808	0.0010	0.0006	0.0012	0.0062	0.0002	0.0000	0.0317	0.0055	0.0004	0.0000	0.0003	0.0050	0.0021	0.672	0.618
B6	72	73	0.4485	0.3788	0.1201	0.0013	0.0008	0.0017	0.0091	0.0002	0.0000	0.0477	0.0079	0.0006	0.0001	0.0003	0.0055	0.0025	1.025	0.947
B6	73	74	0.2502	0.2134	0.0682	0.0010	0.0006	0.0011	0.0055	0.0002	0.0000	0.0271	0.0048	0.0004	0.0001	0.0003	0.0049	0.0023	0.580	0.532
B6	74	75	0.3403	0.2932	0.0916	0.0012	0.0007	0.0014	0.0071	0.0002	0.0000	0.0364	0.0062	0.0005	0.0001	0.0003	0.0056	0.0031	0.788	0.725
B6	75	76	0.3955	0.3425	0.1084	0.0014	0.0008	0.0016	0.0084	0.0002	0.0001	0.0428	0.0074	0.0006	0.0001	0.0004	0.0066	0.0031	0.920	0.846
B6	76	77	0.1452	0.1272	0.0399	0.0006	0.0003	0.0006	0.0031	0.0001	0.0000	0.0156	0.0028	0.0002	0.0000	0.0002	0.0028	0.0014	0.340	0.312
B6	77	78	0.0739	0.0636	0.0182	0.0002	0.0001	0.0002	0.0014	0.0000	0.0000	0.0074	0.0012	0.0001	0.0000	0.0001	0.0011	0.0008	0.168	0.156
B6	78	79	0.1001	0.0869	0.0243	0.0003	0.0002	0.0003	0.0018	0.0000	0.0000	0.0099	0.0015	0.0001	0.0000	0.0001	0.0014	0.0011	0.228	0.211
B6	79	80	0.1193	0.1043	0.0302	0.0004	0.0002	0.0004	0.0023	0.0001	0.0000	0.0121	0.0019	0.0001	0.0000	0.0001	0.0018	0.0012	0.275	0.254
B6	80	81	0.0689	0.0609	0.0173	0.0002	0.0001	0.0002	0.0013	0.0000	0.0000	0.0070	0.0011	0.0001	0.0000	0.0001	0.0011	0.0008	0.159	0.147
B6	81	82	0.0771	0.0671	0.0192	0.0002	0.0002	0.0002	0.0014	0.0000	0.0000	0.0077	0.0012	0.0001	0.0000	0.0001	0.0012	0.0008	0.176	0.163
B6	82	83	0.0870	0.0763	0.0216	0.0003	0.0002	0.0003	0.0016	0.0000	0.0000	0.0087	0.0013	0.0001	0.0000	0.0001	0.0013	0.0008	0.200	0.185
B6	83	84	0.1003	0.0893	0.0254	0.0003	0.0002	0.0003	0.0019	0.0000	0.0000	0.0102	0.0015	0.0001	0.0000	0.0001	0.0013	0.0011	0.232	0.215
B6	84	85	0.2576	0.2258	0.0642	0.0006	0.0004	0.0008	0.0047	0.0001	0.0000	0.0265	0.0037	0.0003	0.0000	0.0001	0.0025	0.0012	0.588	0.548
B6	85	86	0.2051	0.1806	0.0498	0.0005	0.0003	0.0006	0.0037	0.0001	0.0000	0.0203	0.0029	0.0002	0.0000	0.0002	0.0023	0.0017	0.468	0.436
B6	86	87	0.9309	0.8045	0.2286	0.0018	0.0012	0.0026	0.0161	0.0003	0.0001	0.0948	0.0128	0.0009	0.0001	0.0004	0.0074	0.0032	2.106	1.964
B6	87	88	1.0602	1.1646	0.3278	0.0022	0.0017	0.0036	0.0233	0.0003	0.0001	0.1208	0.0182	0.0012	0.0001	0.0005	0.0086	0.0031	2.736	2.553

Hole ID	m From	m To	CeO2%	La2O3 %	Nd2O3 %	Dy2O3 %	Er2O3 %	Eu2O3 %	Gd2O3 %	Ho2O3 %	Lu2O3 %	Pr6O11 %	Sm2O3 %	Tb4O7 %	Tm2O3 %	Yb2O3 %	Y2O3 %	Sc2O3 %	SUM TREO %	CeO2% + La2O3% + Nd2O3%
B6	88	89	1.0602	1.1728	0.3791	0.0025	0.0018	0.0040	0.0258	0.0004	0.0001	0.1208	0.0206	0.0014	0.0001	0.0006	0.0097	0.0040	2.804	2.612
B6	89	90	1.0602	0.9769	0.2811	0.0018	0.0014	0.0030	0.0192	0.0003	0.0001	0.1165	0.0151	0.0010	0.0001	0.0004	0.0073	0.0041	2.489	2.318
B6	90	91	0.3053	0.2686	0.0759	0.0006	0.0004	0.0009	0.0054	0.0001	0.0000	0.0315	0.0043	0.0003	0.0000	0.0001	0.0023	0.0015	0.697	0.650
B6	91	92	0.2576	0.2199	0.0624	0.0007	0.0004	0.0008	0.0047	0.0001	0.0000	0.0225	0.0040	0.0003	0.0000	0.0002	0.0033	0.0018	0.579	0.540
B6	92	93	0.2566	0.2176	0.0622	0.0006	0.0003	0.0008	0.0044	0.0001	0.0000	0.0220	0.0039	0.0003	0.0000	0.0002	0.0028	0.0017	0.573	0.536
B6	93	94	0.3562	0.3049	0.0849	0.0008	0.0004	0.0011	0.0061	0.0001	0.0000	0.0301	0.0055	0.0003	0.0000	0.0002	0.0038	0.0018	0.796	0.746
B6	94	95	0.2152	0.1818	0.0509	0.0005	0.0003	0.0007	0.0036	0.0001	0.0000	0.0181	0.0034	0.0002	0.0000	0.0001	0.0027	0.0015	0.479	0.448
B6	95	96	0.3064	0.2428	0.0751	0.0006	0.0004	0.0009	0.0049	0.0001	0.0000	0.0261	0.0048	0.0003	0.0000	0.0001	0.0029	0.0018	0.667	0.624
B6	96	97	0.2046	0.1654	0.0520	0.0005	0.0003	0.0006	0.0035	0.0001	0.0000	0.0183	0.0034	0.0002	0.0000	0.0001	0.0022	0.0011	0.452	0.422
B6	97	98	0.0773	0.0643	0.0193	0.0002	0.0001	0.0003	0.0014	0.0000	0.0000	0.0067	0.0013	0.0001	0.0000	0.0001	0.0012	0.0006	0.173	0.161
B6	98	99	0.0517	0.0433	0.0128	0.0002	0.0001	0.0002	0.0009	0.0000	0.0000	0.0044	0.0009	0.0001	0.0000	0.0001	0.0010	0.0006	0.116	0.108
B6	99	100	0.1834	0.1513	0.0455	0.0005	0.0003	0.0006	0.0031	0.0001	0.0000	0.0159	0.0031	0.0002	0.0000	0.0001	0.0023	0.0012	0.407	0.380
B7	0	115	NOT ANALYSED																	
B8	0	118	NOT ANALYSED																	
B9	0	95	NOT ANALYSED																	

Table 3. Avonlea Minerals Drill Hole REE Analytical Results – significant intersections

Hole ID	From	To	Interval	La2O3	Ce2O3	Pr2O3	Nd2O3	THREO	Y2O3	TREO+Y	TREO+Y
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
ABD004	122.43	123.3	0.87	3122.81	4105.99	318.82	851.24	118.75	51.81	8569.43	0.86
ABD004	124.41	125.43	1.02	4838.62	6207.19	491.89	1301.35	181.20	82.29	13102.53	1.31
ABD006	65.5	89.48	19.94	1712.66	2286.49	184.31	496.82	73.16	31.77	4785.21	0.48
ABD006	**94.64**	**111.35**	**16.71**	**2434.60**	**3165.64**	**242.20**	**640.06**	**84.46**	**34.78**	**6601.74**	**0.66**
Including:	94.64	95.8	1.16	7167.68	9149.73	664.81	1657.45	159.63	52.57	18851.88	1.89
ABD007	57.2	70.26	10.06	1895.28	2508.14	203.21	559.60	85.09	39.79	5291.12	0.53
ABD007	**90.23**	**93.26**	**3.03***	**4499.68**	**5582.77**	**449.73**	**1154.15**	**122.26**	**42.99**	**11851.58**	**1.19**
ABD007	**100.64**	**140.33**	**39.69**	**1935.14**	**2685.63**	**218.28**	**601.33**	**86.12**	**34.61**	**5561.12**	**0.56**
Including:	**136.15**	**139.75**	**3.60**	**4306.56**	**6019.35**	**466.74**	**1251.74**	**148.97**	**51.81**	**12245.17**	**1.22**

* Poor core recovery.

Table 4. Avonlea Minerals Drill Hole REE All Analytical Results (Selected Intervals)

Hole ID	From	To	Interval	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO+Y	TREO+Y	HREO	HREO/TREO	HREO/TREO
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ratio	%
ABD004	122.43	123.30	0.87	3122.81	4105.99	318.82	851.24	57.86	12.04	25.01	2.64	11.25	1.83	4.35	0.55	2.85	0.38	51.81	8569.43	0.86	112.70	0.013	1.32
ABD004	124.41	125.43	1.02	4838.62	6207.19	491.89	1301.35	88.59	18.29	37.69	3.89	17.56	2.86	6.40	0.82	4.44	0.64	82.29	13102.53	1.31	174.89	0.013	1.33
ABD006	65.50	66.00	0.50	1908.26	2427.52	196.21	507.62	35.02	7.99	15.91	1.82	7.46	1.15	2.74	0.37	1.82	0.19	35.18	5149.25	0.51	74.62	0.014	1.45
ABD006	66.00	67.20	1.20	1758.26	2273.96	182.09	483.59	33.98	7.53	15.44	1.53	7.00	1.15	2.29	0.27	1.48	0.22	32.00	4800.78	0.48	68.91	0.014	1.44
ABD006	67.20	68.40	1.20	985.39	1309.75	103.68	281.45	19.95	4.17	8.07	0.86	4.13	0.69	1.60	0.21	0.91	0.11	19.18	2740.13	0.27	39.93	0.015	1.46
ABD006	68.40	69.60	1.20	3490.25	4849.53	383.18	1017.22	64.59	13.43	24.09	2.46	11.13	1.83	3.66	0.43	2.05	0.31	45.59	9909.76	0.99	104.99	0.011	1.06
ABD006	69.60	70.31	0.71	2223.04	2942.54	239.92	638.37	45.22	9.61	18.56	2.08	8.72	1.37	2.97	0.37	1.59	0.22	34.67	6169.27	0.62	80.16	0.013	1.30
ABD006	74.35	75.55	1.20	2172.03	2918.65	236.34	659.72	47.54	9.73	21.78	2.11	9.30	1.49	3.09	0.37	1.94	0.26	36.07	6120.39	0.61	86.12	0.014	1.41
ABD006	75.55	76.75	1.20	1414.28	1941.08	156.43	422.35	30.73	6.83	13.49	1.45	6.31	1.03	2.52	0.25	1.25	0.18	26.67	4024.85	0.40	59.98	0.015	1.49
ABD006	76.75	77.73	0.98	1934.06	2694.22	209.96	573.29	41.17	8.92	18.33	2.11	8.49	1.37	3.43	0.38	1.82	0.26	38.73	5536.54	0.55	83.84	0.015	1.51
ABD006	77.73	78.70	0.97	1682.38	2245.73	184.17	493.50	35.48	7.64	14.98	1.57	7.12	1.03	2.63	0.35	1.48	0.20	29.97	4708.25	0.47	66.98	0.014	1.42
ABD006	78.70	79.47	0.77	1343.56	1763.63	140.76	388.06	27.95	6.02	12.22	1.38	6.31	0.92	1.94	0.30	1.48	0.14	28.06	3722.73	0.37	58.77	0.016	1.58
ABD006	79.47	80.67	1.20	1418.85	1924.33	150.93	417.34	30.15	6.72	13.49	1.44	6.54	1.03	2.29	0.31	1.48	0.20	30.86	4005.96	0.40	64.35	0.016	1.61
ABD006	80.67	81.87	1.20	1570.97	2074.96	168.14	455.25	32.58	7.18	14.29	1.52	6.54	1.03	2.86	0.27	1.25	0.16	28.83	4365.83	0.44	63.93	0.015	1.46
ABD006	81.87	83.07	1.20	1512.68	1996.48	163.44	430.87	31.31	6.72	14.29	1.53	6.43	1.03	2.40	0.26	1.48	0.18	28.57	4197.68	0.42	62.90	0.015	1.50
ABD006	83.07	84.27	1.20	1363.97	1824.65	143.81	394.83	29.92	6.48	13.37	1.45	6.43	0.92	2.17	0.26	1.59	0.23	29.33	3819.41	0.38	62.24	0.016	1.63
ABD006	84.27	84.93	0.66	1578.82	2101.20	170.16	468.08	34.21	7.64	15.10	1.57	7.23	1.15	2.52	0.30	1.82	0.22	33.65	4423.65	0.44	71.19	0.016	1.61
ABD006	84.93	85.88	0.95	1592.31	2078.12	174.63	465.39	32.93	7.06	15.21	1.61	7.00	1.15	2.52	0.26	1.37	0.20	31.37	4411.14	0.44	67.75	0.015	1.54
ABD006	85.88	87.08	1.20	1465.77	1921.63	155.99	417.22	31.08	6.83	13.25	1.40	6.43	1.03	2.40	0.24	1.37	0.17	28.45	4053.26	0.41	61.57	0.015	1.52
ABD006	87.08	88.28	1.20	1682.03	2235.19	185.68	507.62	37.46	8.34	16.48	1.85	8.38	1.49	3.20	0.41	1.94	0.28	37.97	4728.32	0.47	80.34	0.017	1.70
ABD006	88.28	89.48	1.20	1443.60	1920.11	156.31	417.80	30.50	6.83	14.98	1.47	6.43	1.03	2.40	0.27	1.25	0.23	28.57	4031.79	0.40	63.47	0.016	1.57
		Sum:	19.94															Average:	4785.21	0.48	69.58	0.015	1.45
ABD006	94.64	95.80	1.16	7167.68	9149.73	664.81	1657.45	87.78	16.91	31.93	3.11	11.25	1.72	3.89	0.43	2.28	0.34	52.57	18851.88	1.89	124.42	0.007	0.66
ABD006	95.80	97.00	1.20	1663.50	2061.02	155.64	396.46	24.24	4.86	9.80	1.02	3.79	0.57	1.72	0.17	0.80	0.11	18.54	4342.23	0.43	41.38	0.010	0.95
ABD006	97.00	98.20	1.20	644.69	851.18	65.49	176.01	12.18	2.78	5.88	0.61	2.52	0.46	0.91	0.11	0.80	0.11	12.19	1775.93	0.18	26.38	0.015	1.49
ABD006	98.20	99.40	1.20	1151.81	1512.50	117.59	316.68	22.50	5.56	9.91	1.37	4.71	0.80	1.60	0.21	1.25	0.15	22.48	3169.10	0.32	48.03	0.015	1.52
ABD006	99.40	100.60	1.20	818.15	1064.13	82.41	219.28	16.23	3.71	7.84	0.91	3.44	0.57	1.37	0.14	1.02	0.15	17.40	2236.75	0.22	36.55	0.016	1.63
ABD006	100.60	101.60	1.00	2021.44	2713.43	213.09	569.32	39.89	9.26	18.79	2.05	7.92	1.26	3.09	0.37	1.71	0.24	37.46	5639.31	0.56	82.14	0.015	1.46
ABD006	101.60	102.80	1.20	2139.42	2846.96	221.10	610.73	42.79	9.73	19.25	2.06	8.38	1.26	3.09	0.39	2.05	0.36	38.99	5946.55	0.59	85.55	0.014	1.44
ABD006	102.80	104.00	1.20	2252.95	3005.09	234.34	626.36	45.69	10.42	20.06	2.33	8.38	1.37	3.32	0.38	1.94	0.32	40.51	6253.43	0.63	89.01	0.014	1.42
ABD006	104.00	105.20	1.20	1451.22	1944.59	154.11	420.49	30.03	6.60	12.91	1.37	5.74	1.03	2.29	0.29	1.59	0.18	27.05	4059.49	0.41	59.05	0.015	1.45
ABD006	105.20	106.40	1.20	1944.39	2554.49	200.68	538.64	38.50	8.22	15.44	1.85	6.77	1.15	2.97	0.26	1.48	0.23	32.64	5347.71	0.53	71.02	0.013	1.33
ABD006	106.40	107.60	1.20	2959.56	3822.42	293.90	788.25	55.54	11.58	21.90	2.49	8.49	1.26	3.32	0.34	1.94	0.30	39.75	8011.03	0.80	91.36	0.011	1.14
ABD006	107.60	108.30	0.70	2765.23	3601.28	278.79	745.91	51.83	10.65	20.17	2.18	7.92	1.26	3.20	0.35	1.71	0.24	37.72	7528.44	0.75	85.40	0.011	1.13
ABD006	108.30	109.50	1.20	3460.46	4582.36	351.65	955.28	64.13	13.55	24.20	2.72	9.87	1.49	3.32	0.43	2.28	0.28	45.84	9517.87	0.95	103.98	0.011	1.09
ABD006	109.50	110.70	1.20	3051.86	3940.14	308.16	816.13	54.27	11.58	23.40	2.44	9.07	1.49	3.20	0.45	1.94	0.26	44.19	8268.57	0.83	98.01	0.012	1.19
ABD006	110.70	111.35	0.65	3026.64	3835.30	291.28	763.88	52.30	11.12	22.13	2.42	9.53	1.72	4.00	0.49	2.39	0.30	54.35	8077.84	0.81	108.44	0.013	1.34
		Sum:	16.71															Average:	6601.74	0.66	76.71	0.012	1.16
Including	94.64	95.80	1.16	7167.68	9149.73	664.81	1657.45	87.78	16.91	31.93	3.11	11.25	1.72	3.89	0.43	2.28	0.34	52.57	18851.88	1.89	124.42	0.007	0.66

Hole ID	From	To	Interval	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO+Y	TREO+Y	HREO	HREO/TREO	HREO/TREO
ABD007	57.20	58.40	1.20	1718.27	2314.84	191.99	538.88	38.85	8.57	17.29	1.99	7.23	1.26	2.97	0.35	1.94	0.25	39.37	4884.04	0.49	81.22	0.017	1.66
ABD007	58.40	59.60	1.20	2175.78	2918.76	242.30	688.99	49.05	11.12	20.52	2.27	8.84	1.49	3.54	0.45	2.05	0.34	42.92	6168.41	0.62	93.53	0.015	1.52
ABD007	59.60	60.80	1.20	1136.68	1487.90	127.06	361.93	27.37	6.02	10.49	1.13	4.94	0.80	1.72	0.23	1.37	0.19	25.02	3192.84	0.32	51.90	0.016	1.63
ABD007	60.80	62.00	1.20	1404.78	1839.76	154.77	429.12	32.47	6.83	14.06	1.55	6.08	1.03	2.29	0.32	1.82	0.26	31.24	3926.39	0.39	65.49	0.017	1.67
ABD007	62.00	62.46	0.46	1858.54	2425.65	199.99	552.99	41.28	9.49	18.67	2.22	8.03	1.37	3.43	0.42	2.28	0.28	41.40	5166.06	0.52	87.61	0.017	1.70
ABD007	65.46	66.66	1.20	1937.35	2561.28	204.50	561.04	40.24	9.61	18.10	2.04	7.92	1.26	3.09	0.37	2.05	0.27	39.49	5388.60	0.54	84.19	0.016	1.56
ABD007	66.66	67.86	1.20	2469.68	3263.59	256.27	692.84	50.44	11.69	23.74	2.66	10.67	1.60	4.57	0.47	2.51	0.33	52.57	6843.66	0.68	110.83	0.016	1.62
ABD007	67.86	69.06	1.20	2482.93	3288.19	256.16	690.51	50.44	11.46	21.90	2.58	10.10	1.60	3.66	0.46	2.39	0.35	48.89	6871.63	0.69	103.40	0.015	1.50
ABD007	69.06	70.26	1.20	1873.55	2473.32	195.88	520.10	36.88	8.57	16.83	1.80	7.46	1.26	3.09	0.33	1.94	0.25	37.21	5178.45	0.52	78.72	0.015	1.52
		Sum:	10.06															Average:	5291.12	0.53	84.10	0.016	1.59
ABD007	90.23	92.46	2.23	4466.96	5526.66	443.27	1132.46	61.92	12.27	22.71	2.05	9.18	1.49	3.32	0.42	1.94	0.31	41.53	11726.48	1.17	95.21	0.008	0.81
ABD007	92.46	93.26	0.80	4532.40	5638.87	456.18	1175.85	68.42	13.78	25.59	2.28	10.44	1.72	4.00	0.37	2.05	0.28	44.45	11976.68	1.20	104.96	0.009	0.88
		Sum:	3.03*															Average:	11851.58	1.19	100.08	0.008	0.84
ABD007	100.64	101.92	1.28	1448.99	1940.61	166.63	459.68	32.35	6.95	14.87	1.40	6.66	1.15	2.17	0.27	1.37	0.18	26.54	4109.82	0.41	61.56	0.015	1.50
ABD007	101.92	102.50	0.58	1968.08	2593.73	221.60	593.11	44.06	9.73	20.29	1.92	8.84	1.49	2.97	0.32	1.94	0.23	35.68	5503.98	0.55	83.40	0.015	1.52
ABD007	102.50	103.50	1.00	1855.25	2472.73	207.56	577.37	41.63	9.26	20.29	1.92	8.49	1.37	2.97	0.32	1.94	0.25	34.03	5235.40	0.52	80.85	0.015	1.54
ABD007	103.50	104.46	0.96	1987.66	2658.50	226.38	621.57	44.76	9.96	20.63	1.90	8.95	1.37	2.86	0.38	1.94	0.26	35.81	5622.94	0.56	84.06	0.015	1.49
ABD007	104.46	105.00	0.54	1718.62	2323.86	196.33	535.38	37.46	8.11	18.21	1.73	7.92	1.26	2.52	0.33	1.59	0.26	33.14	4886.71	0.49	75.07	0.015	1.54
ABD007	105.00	106.00	1.00	1532.15	2011.71	171.36	468.08	32.93	7.41	16.25	1.55	7.12	1.15	2.29	0.29	1.37	0.16	27.30	4281.10	0.43	64.88	0.015	1.52
ABD007	106.00	106.46	0.46	1592.08	2104.59	177.03	478.69	34.09	7.41	16.37	1.52	7.35	1.15	2.74	0.33	1.59	0.20	28.19	4453.34	0.45	66.85	0.015	1.50
ABD007	106.46	107.66	1.20	1412.17	1851.24	159.24	431.92	31.66	6.95	14.41	1.43	6.66	1.03	2.74	0.24	1.25	0.16	28.06	3949.16	0.39	62.93	0.016	1.59
ABD007	107.66	108.86	1.20	1604.98	2122.40	180.73	492.92	34.79	7.53	16.60	1.55	7.23	1.26	2.40	0.31	1.59	0.20	29.72	4504.20	0.45	68.39	0.015	1.52
ABD007	108.86	109.92	1.06	1406.30	1842.22	163.44	445.80	33.05	6.95	15.79	1.65	7.12	1.15	2.52	0.32	1.48	0.19	28.95	3956.92	0.40	66.11	0.017	1.67
ABD007	109.92	111.12	1.20	1464.83	1949.63	165.47	454.55	32.12	7.18	15.44	1.39	6.66	1.15	2.29	0.25	1.37	0.19	27.18	4129.68	0.41	63.09	0.015	1.53
ABD007	111.12	112.32	1.20	1505.29	2004.80	170.70	462.83	34.09	7.64	15.91	1.46	6.77	1.15	2.17	0.32	1.59	0.24	26.79	4241.75	0.42	64.05	0.015	1.51
ABD007	112.32	113.46	1.14	1436.68	1883.45	161.06	439.15	31.43	7.18	14.18	1.28	6.54	1.03	2.29	0.25	1.48	0.18	26.41	4012.58	0.40	60.82	0.015	1.52
ABD007	113.46	114.00	0.54	1185.23	1566.73	135.12	376.98	27.83	6.02	11.99	1.31	5.97	0.92	2.29	0.23	1.37	0.19	24.26	3346.43	0.33	54.53	0.016	1.63
ABD007	114.00	114.40	0.40	1404.19	1887.67	162.48	436.58	32.58	7.06	14.98	1.59	6.54	1.03	2.06	0.23	1.37	0.20	26.67	3985.25	0.40	61.73	0.015	1.55
ABD007	114.40	114.80	0.40	1348.13	1801.58	153.33	420.14	30.50	6.72	13.14	1.36	6.54	1.03	2.29	0.29	1.37	0.20	27.56	3814.16	0.38	60.49	0.016	1.59
ABD007	114.80	116.00	1.20	1423.43	1882.51	159.98	437.75	31.77	6.83	15.44	1.51	6.54	1.15	2.40	0.27	1.48	0.18	25.52	3996.78	0.40	61.33	0.015	1.53
ABD007	116.00	117.20	1.20	1463.42	2056.10	163.27	452.21	33.98	7.18	13.83	1.47	6.77	1.15	2.40	0.25	1.48	0.20	30.48	4234.19	0.42	65.22	0.015	1.54
ABD007	117.20	118.40	1.20	1504.94	2129.89	169.12	473.33	34.67	7.53	14.64	1.58	7.00	1.15	2.63	0.31	1.37	0.26	30.99	4379.39	0.44	67.44	0.015	1.54
ABD007	118.40	119.60	1.20	1443.95	2014.05	160.54	445.45	33.05	7.18	14.52	1.53	6.89	1.15	2.29	0.31	1.71	0.22	31.24	4164.06	0.42	67.02	0.016	1.61
ABD007	119.60	120.48	0.88	1400.32	1982.43	156.57	440.67	31.54	6.83	12.68	1.48	6.43	1.03	2.17	0.31	1.37	0.24	29.72	4073.78	0.41	62.25	0.015	1.53
ABD007	120.48	121.68	1.20	1629.84	2287.31	183.91	513.33	38.15	8.34	15.21	1.54	7.23	1.15	2.74	0.35	1.82	0.24	33.91	4725.09	0.47	72.54	0.015	1.54
ABD007	121.68	122.58	0.90	1738.79	2532.00	207.46	587.28	44.64	8.92	16.14	1.63	7.57	1.15	2.40	0.31	1.82	0.26	33.78	5184.16	0.52	73.98	0.014	1.43
ABD007	122.58	123.10	0.52	1748.88	2542.42	208.22	594.28	43.49	9.38	16.48	1.86	7.69	1.26	2.63	0.30	1.59	0.23	34.80	5213.51	0.52	76.22	0.015	1.46
ABD007	123.10	124.30	1.20	1732.23	2530.59	205.97	587.98	43.37	9.38	16.37	1.71	7.57	1.26	2.74	0.31	1.59	0.22	32.89	5174.19	0.52	74.05	0.014	1.43
ABD007	124.30	125.12	0.82	1969.72	2804.68	229.72	642.80	46.73	9.38	17.63	1.82	7.80	1.26	2.52	0.29	1.94	0.20	34.54	5771.03	0.58	77.38	0.013	1.34
ABD007	125.12	126.00	0.88	1846.10	2753.96	220.79	632.19	49.98	9.96	18.56	1.81	8.26	1.26	2.86	0.35	1.94	0.26	38.35	5586.63	0.56	83.61	0.015	1.50
ABD007	126.00	126.60	0.60	1817.49	2664.47	212.00	604.20	44.30	9.61	17.06	1.90	7.80	1.26	2.52	0.37	1.82	0.28	34.03	5419.11	0.54	76.65	0.014	1.41
ABD007	126.60	127.10	0.50	1777.50	2568.08	208.50	600.35	44.88	9.03	16.71	1.57	7.69	1.26	2.29	0.38	1.48	0.24	35.05	5274.99	0.53	75.69	0.014	1.43
ABD007	127.10	128.10	1.00	1413.81	2041.22	164.88	466.79	34.32	7.53	13.14	1.40	6.20	1.03	2.17	0.30	1.25	0.18	27.56	4181.80	0.42	60.76	0.015	1.45
ABD007	128.10	129.10	1.00	2222.81	3181.37	252.75	697.62	50.44	9.96	18.90	1.78	8.03	1.26	2.86	0.34	1.59	0.27	36.32	6486.32	0.65	81.33	0.013	1.25
ABD007	129.10	130.46	1.36	1807.17	2642.80	215.35	605.71	46.38	9.49	17.87	1.85	7.80	1.26	2.63	0.34	1.59	0.27	34.41	5394.95	0.54	77.53	0.014	1.44
ABD007	130.46	131.00	0.54	1961.39	2830.21	232.05	645.02	48.82	10.07	18.21	1.92	8.38	1.37	2.86	0.34	1.82	0.23	37.72	5800.41	0.58	82.93	0.014	1.43
ABD007	131.00	132.22	1.22	2268.55	3181.84	254.56	700.07	53.69	11.69	22.36	2.36	11.48	1.72	3.89	0.53	2.39	0.38	51.30	6566.80	0.66	108.09	0.016	1.65
ABD007	132.22	133.42	1.20	2095.56	2927.90	234.22	640.24	48.12	10.88	20.98	2.37	10.56	1.83	3.54	0.46	2.39	0.33	47.88	6047.26	0.60	101.22	0.017	1.67
ABD007	133.42	134.62	1.20	2507.80	3517.53	274.60	766.91	55.78	11.93	23.40	2.22	10.79	1.72	3.77	0.47	2.16	0.32	48.38	7227.77	0.72	105.16	0.015	1.45
ABD007	134.62	135.82	1.20	2521.75	3559.11	277.99	769.82	53.69	11.23	20.63	2.13	9.64	1.49	3.20	0.41	2.05	0.23	43.18	7276.56	0.73	94.19	0.013	1.29
ABD007	135.82	136.15	0.33	2647.60	3715.83	293.04	798.87	55.89	11.81	20.75	2.33	9.87	1.60	3.54	0.41	2.05	0.28	43.81	7607.69	0.76	96.46	0.013	1.27
ABD007	136.15	137.35	1.20	4262.19	5902.30	459.94	1231.02	79.43	16.21	26.86	2.41	11.48	1.83	3.77	0.49	2.05	0.31	50.42	12050.70	1.21	115.82	0.010	0.96
ABD007	137.35	138.55	1.20	5066.38	7218.02	561.77	1502.32	95.90	18.53	31.35	2.95	12.51	2.06	3.89	0.50	2.39	0.31	53.97	14572.84	1.46	128.45	0.009	0.88
ABD007	138.55	139.75	1.20	3591.11	4937.73	378.50	1021.88	71.55	14.13	24.44	2.37	10.90	1.72	3.54	0.43	2.28	0.33	51.05	10111.96	1.01	111.19	0.011	1.10
ABD007	139.75	140.33	0.58	2542.40	3376.74	263.74	703.22	46.15	9.84	17.06	1.74	7.92	1.37	2.97	0.34	1.82	0.27	35.94	7011.53	0.70	79.28	0.011	1.13
		Sum:	39.69															Average:	5561.12	0.56	77.49	0.014	1.39
Including	136.15	137.35	1.20	4262.19	5902.30	459.94	1231.02	79.43	16.21	26.86	2.41	11.48	1.83	3.77	0.49	2.05	0.31	50.42	12050.70	1.21	115.82	0.010	0.96
	137.35	138.55	1.20	5066.38	7218.02	561.77	1502.32	95.90	18.53	31.35	2.95	12.51	2.06	3.89	0.50	2.39	0.31	53.97	14572.84	1.46	128.45	0.009	0.88
	138.55	139.75	1.20	3591.11	4937.73	378.50	1021.88	71.55	14.13	24.44	2.37	10.90	1.72	3.54	0.43	2.28	0.33	51.05	10111.96	1.01	111.19	0.011	1.10
		Sum:	3.60															Average:	12245.17	1.22	118.49	0.010	0.97

APPENDIX 2

JORC Code, 2012 Edition – Table 1 report template

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.*	**The Abenab North** project is located 450km north north-east of Windhoek in Namibia and 18km east of the Tsumeb mining centre.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
	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.	Kudu Minerals: RC drilling was used to obtain 1m samples. Samples were submitted to ALS Laboratory Group Johannesburg, South Africa for REE analysis. Soil samples were assayed using ICP-MS. Avonlea Minerals: Diamond drilling was used to obtain core samples ranging from 0.4m to 1.2 metres. Samples were submitted to Genalysis in Perth, Australia for TREE analysis.

Criteria	JORC Code explanation	Commentary
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).*	Kudu Minerals: 9 RC drill holes were completed for 841m testing 9 magnetic anomalies. Avonlea Minerals: 5 diamond drill holes were completed for 559.18m of drilling following up on B6 drilled by Kudu Minerals.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Kudu Minerals: All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical report. Avonlea: Triple tube diamond drilling techniques were used to ensure high core recovery. Greater than 80% core recovery was achieved in all drill holes.
	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.	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
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 drill chips and diamond core were geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative with lithology, texture, mineralogy, mineralization, alteration and other features.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Avonlea Minerals: Diamond drilling was used to obtain core samples ranging from 0.4m to 1.2 metres. Split core size was not provided in the historical reports. Samples were submitted to Genalysis in Perth, Australia for TREE analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Kudu Minerals: RC drilling was used to obtain 1m samples. Samples were submitted to ALS Laboratory Group Johannesburg, South Africa for REE analysis. Soil samples were assayed using ICP-MS.
	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.	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
	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.	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Kudu Minerals: 1m split RC drill samples are considered industry standard and acceptable for the purpose of lithological and analytical representivity of the interval sampled. Avonlea Minerals: Triple tube diamond drilling was used to obtain core samples ranging from 0.4m to 1.2 metres. Samples were submitted to Genalysis in Perth, Australia for TREE analysis.
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.*	Kudu Minerals: RC samples were split and pulverised to 75 μm. 17 REE were analysed by ME-MS82 by lithium borate fusion and ICPMS. 33 Elements were analysed by ME-ICP61 after four-acid digest. Analyses were carried out by ALS Laboratory Group, Johannesburg, South Africa for REE analysis. Avonlea Minerals: Analyses were carried out by Genalysis in Perth, Australia for TREE analysis. Analytical method was not stated.

Criteria	JORC Code explanation	Commentary
	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.	Kudu Minerals: Magnetic susceptibility readings were taken on single metre RC samples. The instrument model was not listed.
	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.	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
	The use of twinned holes.	No twinned holes were reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
	Discuss any adjustment to assay data.	TREO Calc (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Sc_2O_3 + Y_2O_3 Stochiometric conversion factors: La x 1.1728→ La_2O_3; Ce x 1.2284 → CeO_2; Pr x 1.1703→ Pr_6O_{11} Nd x 1.1664→ Nd_2O_3; Sm x 1.1596→ Sm_2O_3; Eu x 1.1579→ Eu_2O_3 Gd x 1.1526→ Gd_2O_3; Tb x 1.1762→ Tb_4O_7; Dy x 1.1477→ Dy_2O_3 Ho x 1.1455→ Ho_2O_3; Er x 1.1435→ Er_2O_3; Tm x 1.1421→ Tm_2O_3 Yb x 1.1387→ Yb_2O_3; Lu x 1.1371→ Lu_2O_3; Sc x 1.5338→ Sc_2O_3 Y x 1.2699→ Y_2O_3
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.*	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	All co-ordinates collected are in UTM84 – Zone 33S
	Quality and adequacy of topographic control.	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Holes were drilled on various spacings and azimuths designed to test the magnetic targets at an angle close to perpendicular.
	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 and distribution as per historical reports is considered sufficient and is appropriate for first pass exploration reporting purposes.
	Whether sample compositing has been applied.	No sample compositing was reported
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.*	Drill holes intersected the magnetic units close to perpendicular and samples are expected to be representative of the targeted magnetic unit.
	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.	No bias is anticipated based on the drill orientation and the sub-vertical nature of the magnetic targets.
Sample security	*The measures taken to ensure sample security.*	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All information reported in the body of this report was extracted from historical reports. This information was not provided in the historical reports.

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 licence to operate in the area.*	The Abenab North Project is located on EPL9110 (790 sq km). The Exclusive Prospecting Licence application was lodged on 31/10/2022. The licence was applied for by Philco 173 (a 100% wholly owned subsidiary of Cazaly Resources Ltd). See body of announcement for all details.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Early 2000's** Anglo American Corporation of South Africa conducted ground geophysics (from airborne survey) and anomaly follow-up searching for Tsumeb style base metal mineralisatipon **2004** EPL 3134 was granted to Kudu Minerals CC. Geophysical interpretation of JICA airborne magnetic and Dighem data. Magnetic and gravity modelling of 11 airborne magnetic anomalies (Anomalies 2D, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12). Target: Tsumeb style base metal mineralisation. **2005** Kudu - RC drilling of magnetic anomalies 2D, 3, 4, 5, 6, 7, 8, 9, 10. Total meters drilled: 841 m. Intersection of 6 previously unknown carbonatite intrusions. **2006** Kudu - Petrographic and geochemical analyses of drill hole samples. **2007** Kudu - Assessment of results by P. Siegfried (Consulting Geologist) **2008** Kudu - Soil & auger sampling **2010-2012** – Avonlea drilled 5 holes to follow up Kudu RC drill hole B6. Despite anomalous results no further work was conducted as focus moved to the nearby Abenab vanadium mine.
Geology	*Deposit type, geological setting, and style of mineralisation.*	Tsumeb style hydrothermal pipes mineralised with base metals (Cu, Pb, Zn, Ag). Carbonatite intrusions hosting Rare Earth Elements (REE). The Abenab breccia pipe is to the south of the Abenab North EPL, a large vanadate ore deposit that also contains small amounts of base metals (galena, willemite).

Criteria	JORC Code explanation	Commentary
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.*	Listed in Appendix 1 in Table 1.
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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All samples are reported in Appendix 1 Table 2, 3, and 4. TREO Calc (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Sc_2O_3 + Y_2O_3$ Stochiometric conversion factors: La x 1.1728→ La_2O_3; Ce x 1.2284 → CeO_2; Pr x 1.1703→ Pr_6O_{11} Nd x 1.1664→ Nd_2O_3; Sm x 1.1596→ Sm_2O_3; Eu x 1.1579→ Eu_2O_3 Gd x 1.1526→ Gd_2O_3; Tb x 1.1762→ Tb_4O_7; Dy x 1.1477→ Dy_2O_3 Ho x 1.1455→ Ho_2O_3; Er x 1.1435→ Er_2O_3; Tm x 1.1421→ Tm_2O_3 Yb x 1.1387→ Yb_2O_3; Lu x 1.1371→ Lu_2O_3; Sc x 1.5338→ Sc_2O_3 Y x 1.2699→ Y_2O_3

CAZALY RESOURCES LIMITED

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.* *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').*	All information reported in the body of this report was extracted from historical reports. Down hole lengths were reported.
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.*	See body and tables in Appendix 1 of the announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All exploration results have been reported based on historical reports released to the ASX. See body of announcement for further details.
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 relevant information reported in the body of this report was extracted from historical reports.

Criteria	JORC Code explanation	Commentary
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.*	Work is ongoing to acquire all available exploration data for the Application area. Upon receipt and interpretation of all available data appropriate exploration programs will be planned to assess the economic potential of mineralisation on EPL9110.