

28 November 2017

## Significant Drill Intersections at Mt Weld

Demand for Rare Earth materials is forecast to continue to grow over the next decade including accelerated growth for the magnetic materials, Neodymium and Praseodymium.

Lynas is the 2<sup>nd</sup> largest producer of NdPr in the world and intends to grow production to meet increased market demand.

The 2015 Resource and Reserve statement for Mt Weld indicated a mine life of more than 25 years, based on the estimated production rate of 22,000 tonnes per annum REO of finished products. An essential element in developing the plan to increase output of finished materials is undertaking further work to better understand the Lynas resource. This release provides an update on the results of drilling activities undertaken to date.

### Highlights

- The Mt Weld Processing Plant has been processing a blend of Li/CZ ore (**shown in gold** in Figure 1) from the Central Lanthanide Deposit (CLD).
- The Apatite (AP) ore (**shown in red** in Figure 1) is directly below the CZ ore. It will be treated later and will require modifications to the existing flotation circuit.
- The base of the AP ore zone has been limited by the penetration of the historic Air Core (AC) drilling. Most of the holes finished in AP mineralization.
- An AP Depth Extension Exploration program is currently underway using Reverse Circulation (RC) drilling to define the extension of the AP ore zone beneath the current Life of Mine (LOM) pit design. This is the first of a six-part exploration program to support the expansion of production of finished Rare Earth materials.
- The preliminary results of this program and the results from the Grade Control drilling for the recent mining campaigns confirm depth extension of AP mineralization.
- The New Base of AP mineralization is deeper than before (**dotted red line** in Figure 1).
- A significant depth extension to the base of the AP ore zone will potentially add a significant amount of Mineral Resources and Ore Reserves to the 2018 resource and reserve update planned for release next year following the finalization of drilling and analysis.
- The drill holes also intersected Transition (TR) and Fresh Rare (FR) Earth mineralization under the AP zone. Mineralogy and metallurgical testwork will be conducted on this newly discovered mineralization.

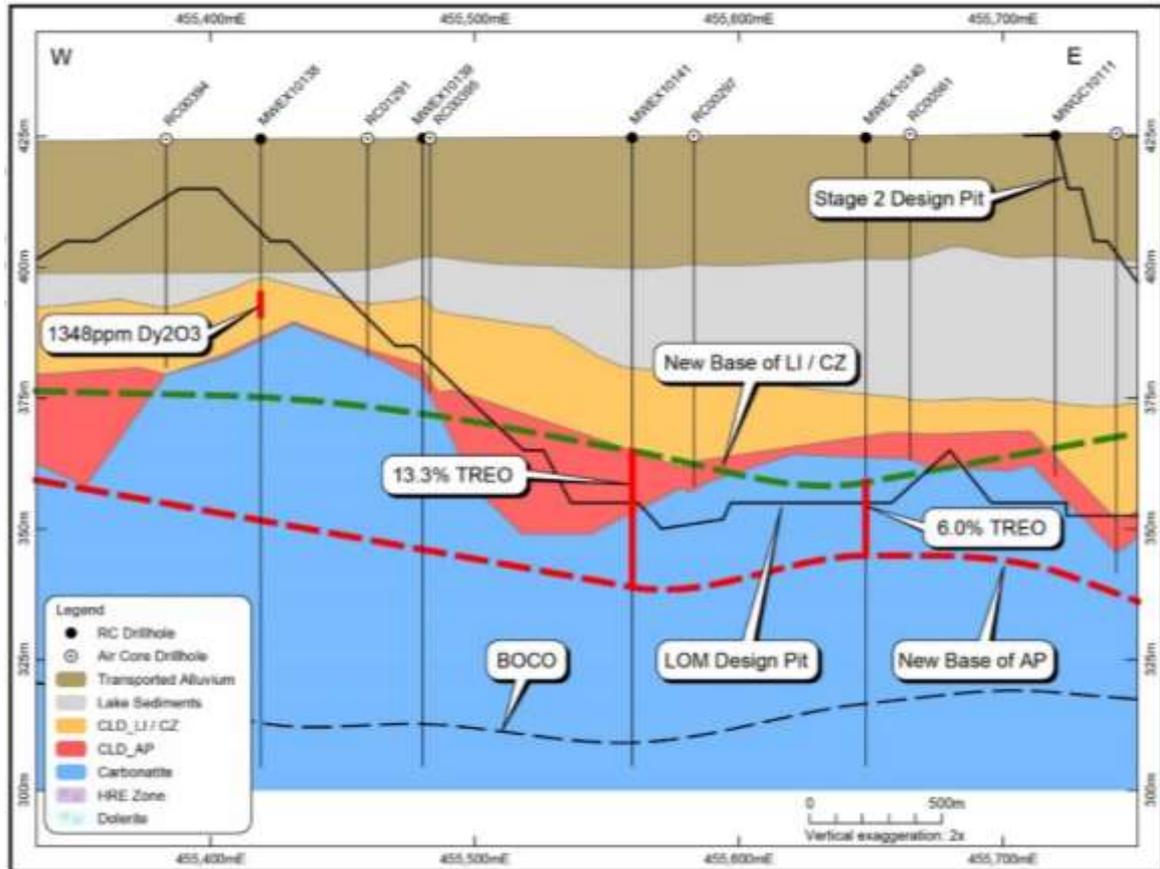


Figure 1. X-Section 6807240mN AP Depth Extension Drill Program

**Annexure - Significant Drill Intersections at Mt Weld**

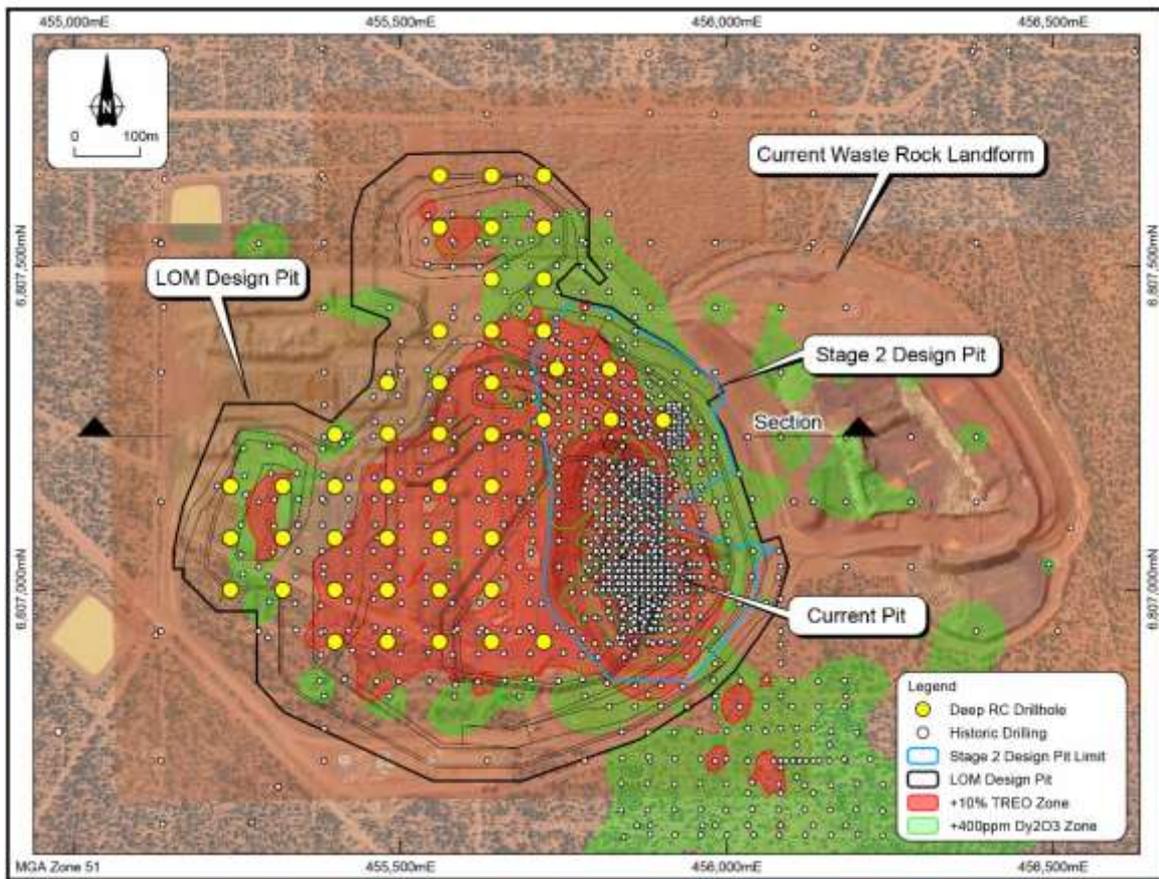


Figure 2. Mineral zonation relative to designed AP Depth Extension Drill Program

The Mt Weld Central Lanthanide mineral deposit is separated into different regolith zones of mineralisation. Within the regolith profile of the Mt Weld Carbonatite there are 3 layers of Saprolite represented by Limonitic and Silica rich nodules known as the LI (Limonite) ore zone; a Goethitic and Haematitic silty layer of Saprolite known as the CZ (Central Zone) ore zone and a layer of Apatite rich material known as the AP (Apatite) ore zone. The rare-earth oxides are found predominantly in Monazite with minor Cerianite, Florencite and Xenotime forming concentric rings across the carbonatite regolith REO zone with the light REO minerals in the centre and heavy REO minerals on the outside (Duncan mineral zone). Below the Mt Weld Central Lanthanide mineral deposit is the partially weathered Saprock of the Mt Weld Carbonatite called the TR (Transition) zone followed by the unweathered FR (Fresh) zone. The concentric regolith grade and mineral zonation across Mt Weld Central Lanthanide mineral deposit is consistent with the primary REO grade variation observed within the unweathered Mt Weld Carbonatite mineralisation.

During Mining Campaign 1 (2007/8) the LI and CZ ore zones were mined and stockpiled according to ore type and REO grade. When the Mt Weld Processing Plant was commissioned in 2011, it was fed a blend of CZ ore only. After metallurgical test work, LI ore was introduced into the process feed during 2014 and over time, with continued careful process management, the LI ore has been similar to equivalent grade CZ ore in terms of processing plant performance. The portion of LI ore in the process feed has subsequently been increased over time.

The AP ore zone lies below the LI and CZ ore zones. Due to the Apatite content of the AP ore, it will require modifications to the flotation circuit used for the CZ/LI ore. These modifications will include a pre-flotation stage to remove the faster-floating apatite particles.

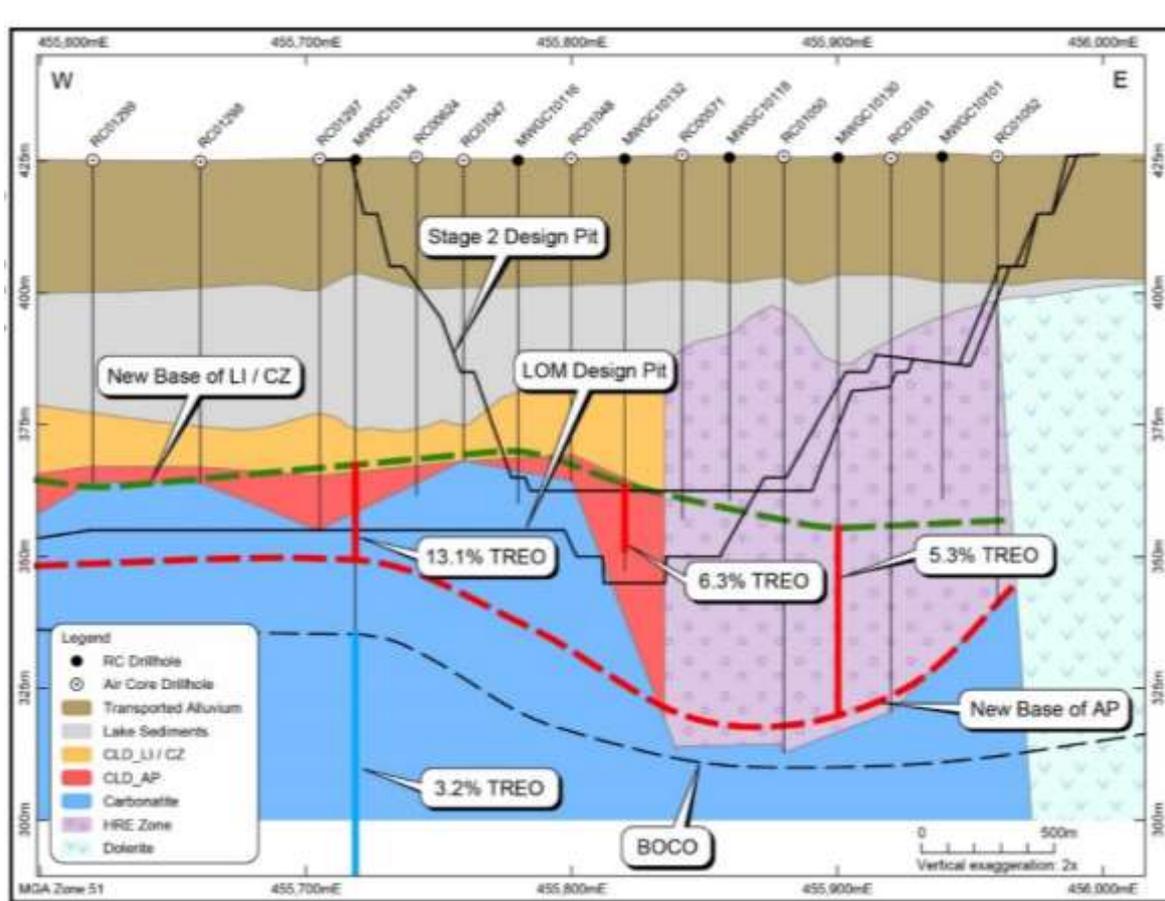


Figure 3. X-Section 6807230mN AP Depth Extension Drill Program

The base of the AP ore zone was set by the limited depth penetration of the historic Air Core (AC) drilling. As most AC holes ended in the AP ore zone, it had been proposed that the AP ore zone could extend deeper. During the past 18 months, 2 reverse circulation (RC) grade control drill programs have been completed for Mining Campaign 1B and Mining Campaign 2. Selected holes from each of the RC grade control programs helped to confirm the proposed extension of the AP ore zone.

An AP Depth Extension Exploration program is currently being drilled on an 80m spacing across the central light rare earth zone to define the extension of the AP ore zone beneath the current LOM pit design. A significant depth extension to the base of the AP ore zone will potentially add a significant amount of Mineral Resources and Ore Reserves to the 2018 resource and reserve update planned for release next year.

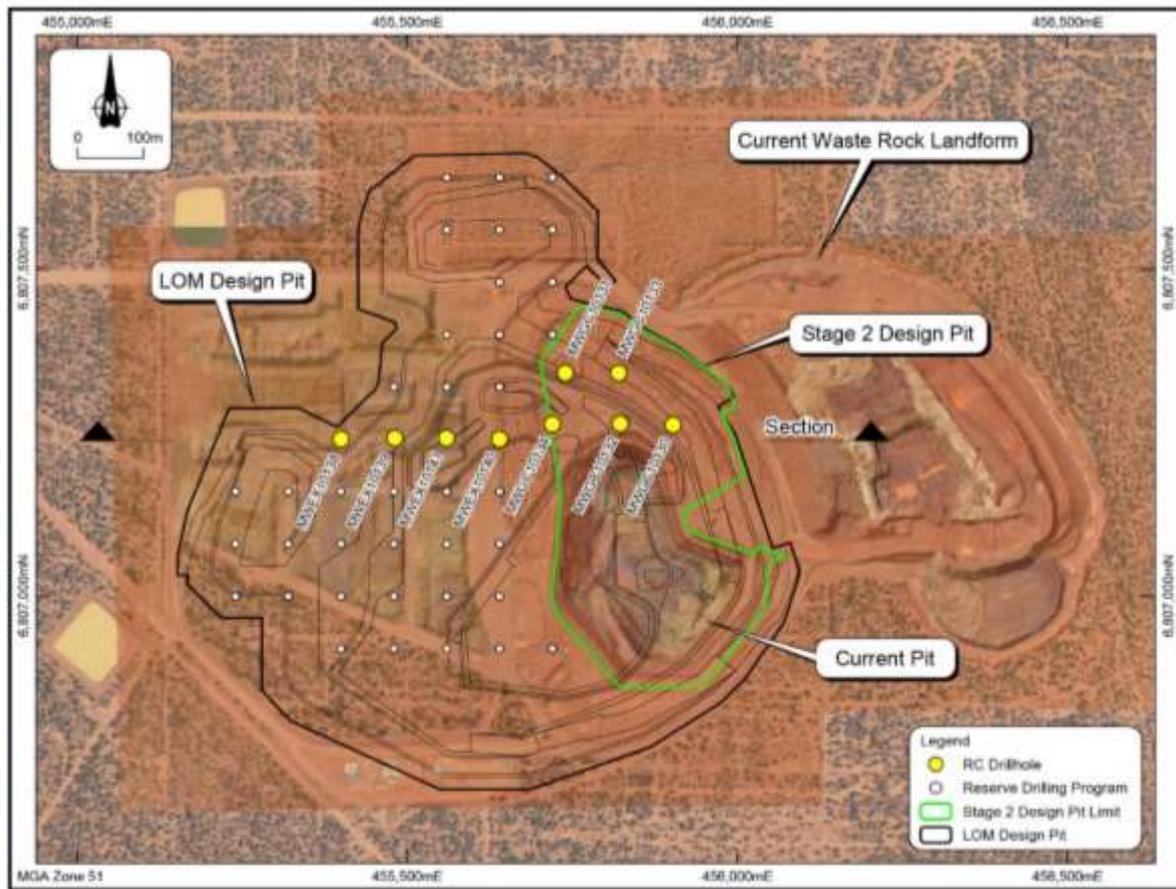


Figure 4. Location of completed AP Depth Extension Exploration program

Grade control drill hole MWGC10134 was extended to 150m depth to test the primary REO mineralisation of the fresh Carbonatite; resulting in the entire fresh zone (65m) averaging 3.2% REO. Primary REO mineralisation may have the potential to be amenable to gravity concentration. The AP Depth Extension Program is also targeting the top of the fresh Carbonatite that may represent a major primary REO ore source. The AP Depth Extension Exploration program is stage 1 of 6 drilling programs designed to extend the ore zone to depth and laterally from the central zone of the Mt Weld Carbonatite.

Table 1 – Mt Weld Central Lanthanide Deposit – 2017 Exploration Drilling Results – Significant Depth Extension to AP zone

Hole ID	From m	To m	Interval m	REO %	NdPrO %	Dy <sub>2</sub> O <sub>3</sub> ppm	Mineralisation Zone
MWGC10130	40	42	2	7.7	1.5	561	LI
MWGC10130	42	70	28	7.0	1.6	431	CZ
MWGC10130	<b>70</b>	<b>105</b>	<b>35</b>	<b>5.3</b>	1.2	440	<b>AP</b>
MWGC10131	38	46	8	15.3	3.9	417	LI
MWGC10131	46	54	8	14.8	3.5	411	CZ
MWGC10131	<b>54</b>	<b>86</b>	<b>32</b>	<b>7.3</b>	1.7	127	<b>AP</b>
MWGC10131	86	90	4	3.9	0.9	61	TR
MWGC10132	44	56	12	14.0	3.4	383	LI
MWGC10132	56	62	6	11.7	2.8	427	CZ
MWGC10132	<b>62</b>	<b>74</b>	<b>12</b>	<b>6.3</b>	1.4	172	<b>AP</b>
MWGC10132	74	78	4	3.1	0.7	43	TR
MWGC10133	30	32	2	7.7	1.8	706	LI
MWGC10133	32	36	4	5.7	1.1	331	CZ
MWGC10133	36	74	38	1.8	0.4	164	TR
MWGC10133	74	78	4	2.4	0.5	103	FR
MWGC10134	51	56	5	26.7	6.2	435	LI
MWGC10134	56	58	2	23.1	5.6	455	CZ
MWGC10134	<b>58</b>	<b>76</b>	<b>18</b>	<b>13.1</b>	3.0	167	<b>AP</b>
MWGC10134	76	90	14	10.2	2.4	133	TR
MWGC10134	90	155	65	3.2	0.7	45	FR
MWEX10138	26	30	4	5.8	1.4	416	LI
MWEX10138	<b>30</b>	<b>34</b>	<b>4</b>	<b>8.5</b>	1.5	<b>1348</b>	<b>CZ</b>
MWEX10138	34	68	34	1.4	0.3	258	AP
MWEX10138	68	108	40	1.1	0.2	97	TR
MWEX10138	108	120	12	1.2	0.2	101	FR
MWEX10139	30	56	26	2.2	0.6	159	CZ
MWEX10139	56	82	26	1.8	0.5	107	AP
MWEX10139	82	112	30	1.5	0.4	54	TR
MWEX10139	112	120	8	1.9	0.5	57	FR
MWEX10140	49	56	7	12.6	2.8	240	LI
MWEX10140	56	66	10	11.1	2.4	197	CZ
MWEX10140	<b>66</b>	<b>80</b>	<b>14</b>	<b>6.0</b>	1.3	101	<b>AP</b>
MWEX10140	80	108	28	3.5	0.8	68	TR
MWEX10140	108	120	12	3.6	0.8	56	FR
MWEX10141	42	50	8	5.3	1.2	213	LI
MWEX10141	50	60	10	13.0	3.0	370	CZ
MWEX10141	<b>60</b>	<b>86</b>	<b>26</b>	<b>13.3</b>	2.9	240	<b>AP</b>
MWEX10141	86	116	30	4.0	0.9	70	TR
MWEX10141	116	120	4	2.7	0.6	39	FR

Table 2 – RC drill hole collar locations

Hole ID	Easting	Northing	RL	Azimuth	DIP	EoH
MWGC10130	455,900	6,807,260	426	0.0	-90.0	105
MWGC10131	455,741	6,807,340	425	0.0	-90.0	90
MWGC10132	455,820	6,807,262	425	0.0	-90.0	78
MWGC10133	455,819	6,807,340	425	0.0	-90.0	78
MWGC10134	455,719	6,807,261	425	0.0	-90.0	155
MWEX10138	455,419	6,807,238	425	0.0	-90.0	120
MWEX10139	455,480	6,807,240	425	0.0	-90.0	120
MWEX10140	455,648	6,807,239	425	0.0	-90.0	120
MWEX10141	455,560	6,807,240	425	0.0	-90.0	120

For all media enquiries please contact Renee Bertuch from Cannings Corporate Communications on +61 2 8284 9990.

### Competent Persons Declaration and Compliance Statements

Exploration information in this Announcement is based on, and fairly represents, information compiled by Mr. Brendan Shand who is a consultant geologist to Lynas Corporation. Mr. Shand is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Shand consents to the inclusion in this document of the information in the form and context in which it appears.

### Qualifying Statement

This release may include forward-looking statements. These forward-looking statements are based on a number of assumptions made by the Company and its consultants in light of experience, current conditions and expectations concerning future events which the Company believes are appropriate in the present circumstances. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lynas Corporation, which could cause actual results to differ materially from such statements.

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Central Lanthanide and Duncan deposits have been evaluated using reverse circulation (RC) drilling. RC samples were collected in 1m intervals from the carbonatite regolith and primary lithology. The samples were collected in green poly bags with 2m composites weighing approximately 2.5 kilogram collected using pvc spears. On lithology boundaries 1m samples or 2m composites are collected depending on where the lithology boundary falls. The 2.5kg samples were sent to a laboratory for assaying.</li> <li>With each batch of samples sent to the laboratory 1 certified standard for every 20<sup>th</sup> sample and 1 field repeat for approximately every 50th sample were inserted to check on the repeatability of the sampling and the accuracy of the laboratory.</li> <li>All samples were dried, crushed and split at the laboratory, with up to 3kg pulverized with the rare earth oxides assayed using ICP-MS/OES using industry standard ICP-MS/OES assaying techniques for rare earth oxides.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation drilling used 140 to 130mm diameter drill bits. RC drilling employed face sampling hammers ensuring contamination during sample extraction is minimised.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling techniques to ensure adequate RC sample recovery and quality included the use of “booster” air pressure. Air pressure used for RC drilling was 700-800psi.</li> <li>Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample reliability. This included (but was not limited to) recording: sample condition, sample recovery, sample split method.</li> <li>During the drilling of the carbonatite regolith the holes were drilled wet</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>enough to ensure no sample stuck in the cyclone. The drill rigs had metre marks on the mast and as each metre was drilled the bag collecting the sample was changed to ensure all the sample in each bag came from the 1m interval being sampled.</p> <ul style="list-style-type: none"> <li>The grade throughout a metre sample tended to be very uniform with no bias between fine and coarse grains. Also within a sample from a 1m interval of the REO mineralization there is very little variation in the grade. Hence no relationship exists between sample recovery and grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Each 1m sample was logged by a competent geologist to a level of detail to support the various studies carried out using the geological interpretations and resource estimation.</li> <li>The logging is qualitative in nature with a review of the logging carried out after the assay data is received to ensure the logging fits with the geochemistry of the sample.</li> <li>A grab sample from each 1m bag of sample was sieved and logged by the geologist.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Most of the samples coming out of the hole were bagged in green poly bags. For a 2m composite a 1.25 kg sample was taken from each green bag using a small aluminium scoop or pvc spear with samples taken from different parts of the bag. The two 1.25 kg samples were then mixed together into a calico bag for dispatch to the laboratory.</li> <li>A field duplicate was collected for approximately every 50 samples submitted to the laboratory to ensure the field sampling had good repeatability. Field repeats correlated very well with original samples showing the sampling method was appropriate.</li> <li>The grain size of the particles in the samples is generally less than 1mm and hence 2.5 kg of sample is an appropriate sample size.</li> </ul>
Quality of assay data and laboratory	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</li> </ul>	<ul style="list-style-type: none"> <li>A considerable amount of work was carried out by Lynas Corporation and Intertek Genalysis Laboratories in Perth to develop accurate assaying of rare earths using ICP-MS (FP6/MS) and ICP-OES (FP6/OE). This was achieved and the techniques developed have been implemented for the drill hole data. Standards have been</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>tests</i>	<p><i>make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>submitted with each batch of samples to ensure the accuracy of the assaying.</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Verification of significant intercepts has been completed by an alternative company geologist who is familiar the deposit and sampling protocols used.</li> <li>• No twinned holes has been undertaken.</li> <li>• Lynas Corporation has strict procedures for data capture, flow, data storage and validation of drilling information.</li> <li>• Limited adjustments were made to returned assay data; values returned lower than detection level were set to the methodology's detection level, and this was flagged by code in the database</li> <li>• The assaying gives rare earth element grades whereas rare earths are produced and sold as oxides. For consistency all the rare earth element grades have been converted to rare earth oxide grades in the database.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Each drill hole collar has been surveyed to an accuracy of +/- 1cm by an authorised mine surveyor. All the holes are vertical and hence no down-hole surveys have been carried out. Each metre down-hole is measured from marks on the drill rig indicating to the drilling crew when the end of one metre finishes and the start of the next metre begins. The depth of each metre interval is likely to have an accuracy of +/-10 cm.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• For the bulk of the drilling the assaying was carried out over an interval of 2m. Where lithology changes occur an assay spacing of 1m was used if it fitted the lithology change better than the 2m spacing. All geological logging was carried out on 1m intervals.</li> <li>• Sample compositing has been carried out with 1m samples collected in approximately 15-20 kg green poly bags composited into 2m sample intervals with 1.25 kg from each 1m bag going into the 2m composite to make up a 2-3kg sample for submission to the laboratory.</li> </ul>
<i>Orientation</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of</i></li> </ul>	<ul style="list-style-type: none"> <li>• The rare earth mineralization in the carbonatite regolith is in</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>of data in relation to geological structure</i>	<p><i>possible structures and the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <li><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></li> </ul>	<p>horizontal layers and vertical holes were drilled to intersect the mineralization at 90 degrees to the strike and dip of the mineralization.</p> <ul style="list-style-type: none"> <li>No sampling bias has been introduced by the drilling orientation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples were collected and bagged by Lynas staff and shipped directly to the assay laboratory by a reputable trucking company.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>None completed</li> </ul>

## 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>	<ul style="list-style-type: none"> <li><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></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Mt Weld Rare Earths Project is covered by 4 mining tenements with long term tenure that can be automatically renewed for 20 year periods upon application. These tenements are M38/58, M38/59, M38/326 and M38/327. All these tenements are 100% owned by Mt Weld Mining Pty Ltd a 100% subsidiary of Lynas Corporation.</li> <li>There are no impediments to operate in the area with operating licenses in place.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Mt Weld Rare Earths Project has been explored by a number of other parties before Lynas Corporation took control of the project. Feasibility studies have been carried out by CSBP Wesfarmers on mining phosphate in the 1980s and Ashton on mining the rare earths in the 1990s.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The rare earth deposits at Mt Weld are supergene enriched deposits sitting in the Mt Weld Carbonatitic regolith. The deposits have formed in the regolith sitting above a carbonatite with the rare earths concentrated by the removal of calcium carbonate during the weathering process.</li> </ul>
<i>Drill hole</i>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information</i></li> </ul>	<ul style="list-style-type: none"> <li>Too numerous and not practical to summarize all drill hole data used. All drilling results have been reported previously.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Information</b>	<p>for all Material drill holes:</p> <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Exclusion of drill hole data will not detract from the understanding of this report. All drill data has been previously reported, holes in the bulk of the modelled area are closed spaced and in a mining area.</li> <li>• A complete list of the reported significant results from Lynas Corporation drilling is provided in the body of the report.</li> <li>• A list of the drill hole coordinates, orientations and metrics are provided as an appended table.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Results reported have been for total rare earth oxides intercepts; no cut-off grades used and interval grades were calculated by length weighted average.</li> <li>• No aggregation methods or grade truncations were applied to these exploration results as individual results were consistent within each intercept.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• All down hole lengths reported are very close to the true thickness of the mineralization.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to figures in announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole locations are reported and a table of significant intervals is provided in the announcement.</li> <li>• Low or non-material grades have been reported.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported</li> </ul>	<ul style="list-style-type: none"> <li>• No additional information to be reported at this time.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>substantive exploration data</i>	<i>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>	
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Further step-out drilling is required to better define the ore boundary of the Mt Weld Central Lanthanide Deposit.</li> <li>Stage 1 (refer to figures in announcement) of 6 designed exploration drilling programs is currently being completed to extend the ore zone to depth and laterally out from the central zone of the Mt Weld Carbonatite.</li> </ul>