

BARKLY RARE EARTHS:

Australia's Superior

Neodymium-Praseodymium Project

Northern Territory

Company Presentation
July 2024



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EXPLORATION TARGET DISCLOSURE

The references in this presentation to an Exploration Target should be read in conjunction with this disclosure.

Transition Minerals Limited interpreted results from samples collected from 755 metres of aircore drilling over 46 holes at the Vanadis and Benmara prospects of the Barkly Project, Northern Territory [Transition Minerals Limited 100%]. Drilling data were previously disclosed in announcements dated 10/11/2022, 4/1/2023 and 11/1/2023 which are available at www.transitionminerals.com/announcements/. Cross-sections and drillhole spacing are illustrated on page 7 of this presentation.

Based on these Exploration Results, an Exploration Target of 200–1,000 million tonnes at 1,600–1,900 ppm Total Rare Earth Oxide [TREO] in addition to an overlying Exploration Target of 300–1,000 million tonnes at 0.12–0.14% vanadium pentoxide [V_2O_5] were determined by a Competent Person and are reported in accordance with the JORC Code [2012].

Exploration Targets are approximations. The potential quantity and grade of the Exploration Targets is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Category	Million Tonnes	V_2O_5 %	TREO [ppm]
Exploration Target	200–1,000		1,600–1,900 [incl. 500–700 NdPr]
Exploration Target	300–1,000	0.12–0.14	

The Company intends to undertake further drilling to test the validity of the Exploration Targets. Initial testing is likely to include several widely spaced drill lines across the tenements. These are expected to be completed by Q4 2024.

Competent Persons Statement

The information in this presentation that relates to an Exploration Target is based on information evaluated by René Sterk who is a Fellow of the Australasian Institute of Mining and Metallurgy [FAusIMM], a Certified Practising Geologist, a Registered Professional Geologist. He holds an ex-officio position on the JORC committee and has sufficient experience relevant to the activity which 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 [JORC Code 2012]. Mr Sterk is Chairman of Transition Minerals Limited and he consents to the inclusion in this presentation of the information in the form and context in which it appears. Mr Sterk indirectly holds shares in Transition Minerals Limited and is the main shareholder and managing director of RSC, a geological service company contracted to undertake exploration work for Transition Minerals Limited.

COMPANY MAKER

BARKLY RARE EARTH AND VANADIUM DEPOSIT

COMBINATION REE + V PROJECT



Regolith-hosted rare-earth-element deposit



Breathtaking 33% NdPr paydirt: decarbonisation Holy Grail



Grade and Scale: 40 Mt @ 2,100 ppm TREO
Vanadium in overburden: 200 Mt @ 0.12% V_2O_5
Gallium credits

Inferred
Mineral Resources
(JORC, 2012)



Further drilling to evaluate massive upside:
200–1,000 Mt @ 1,300–1,900 ppm TREO
300–1,000 Mt @ 0.12–0.14 % V_2O_5

Exploration Targets
(JORC, 2012)*



Mineralisation from surface, open all directions

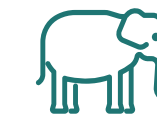
94% vanadium extraction in leach tests



74% NdPr extraction in leach tests

Flotation concentrate ~10x TREO upgrade

PROGRESSING AIMS:



Tier 1 rare earth project with vanadium credit



Bulk mining, low strip



Low-cost, modern, hydrometallurgical
recovery



Vanadium



Rare Earths

*See disclosure on page 3. The potential quantities and grades of the Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. For original announcements, refer to company announcements at www.transitionminerals.com/announcements

HIGH-ENERGY TOP-QUALITY TEAM

INDUSTRY-LEADING TECHNICAL TEAM WITH RECORD OF VALUE CREATION AND DISCOVERY



René Sterk

Chairman & Director

MSc FAusIMM CP(Geo) MAIG [RPGeo]
MSEG MInstD

René is a Chartered Professional and a Fellow with the AusIMM, and a Member and Registered Professional Geologist with the AIG. He is a director of RSC (international geological consultancy), a director with the AusIMM (peak body for mining professionals with 13,000 members), a director of Straterra (New Zealand's industry lobby group and national voice for the natural resources industries), and a director of Opaxe (an information technology company providing mineral resource intelligence data). He holds an ex-officio role on the JORC committee.



Tobias Foster

Managing Director

BSc MBA PgCert(PetEng)

Toby has over 20 years' experience in the resources industry, including as Director of Advent Energy, Operations Manager of a geochemical consultancy successfully acquired by global laboratory group SGS, and Corporate Development Manager for an ASX-listed venture capital group focussed on investment into companies targeting potentially large energy and mineral resources. Toby has led successful exploration and appraisal programmes around Australia and secured multi-million dollar corporate and asset-level transactions.



Craig Wright

Director & Company Secretary

MSc MAusIMM MAICD

Craig is the Corporate Development & Strategy Manager and the Acting General Manager—Exploration at RSC, globally one of the largest geological service providers in the minerals industry. His management experience bridges mineral exploration, service, manufacturing, technical and business consulting sectors. Craig cofounded a prominent IT-innovation brand that is established on four continents, and is a director of Opaxe, an on-demand SaaS business leveraging its proprietary database of curated mineral resource data from the global mining sector.



Jim Kerr

Board Advisory

BSc MSc MAusIMM MSEG
AWASM

Jim is an economic geologist with 25 years' experience in the global mining industry, having developed natural resource projects across the commodity spectrum in Australia, Asia-Pacific and Sub-Saharan Africa. Jim has held senior executive roles for companies including Iscor, Barrick Gold Corporation, Mincor, Tethyan Copper, Lithic Metals and Energy (as Managing Director), Hillgrove Resources, Kalbar Resources and Geopacific Resources. He has significant experience working on porphyry copper-gold, epithermal precious metal and base metal deposits.



Paul Frederiks

Board Advisory

F CPA FAICD FGIA

Paul is a professional Company Secretary and Chief Financial Officer with over 30 years' experience in the Australian resources sector. He has an extensive knowledge base in listed public company financial and secretarial management, external reporting, financial modelling and forecasting, project financing, treasury management, corporate governance and hedging. Paul is currently Finance Director and CFO of True North Copper and MaxSil.



Chris Baker

Board Advisory

BSc MBA

Chris has a BSc Hons in Mineral Technology and an MBA, both from Otago University. He has worked as a metallurgist, manager and director in Australia and New Zealand in multiple sectors including gold, mineral sands, uranium, base metals, investment and project development. He has been director and Chair of ASX-listed companies. Chris is currently the Chair of Seduli Gold Ltd, a public unlisted gold exploration and development company based in Perth, and Chair of RSC Consulting Ltd. He also provides advisory, consulting and mentoring services.



Richard Hall

General Manager —Exploration

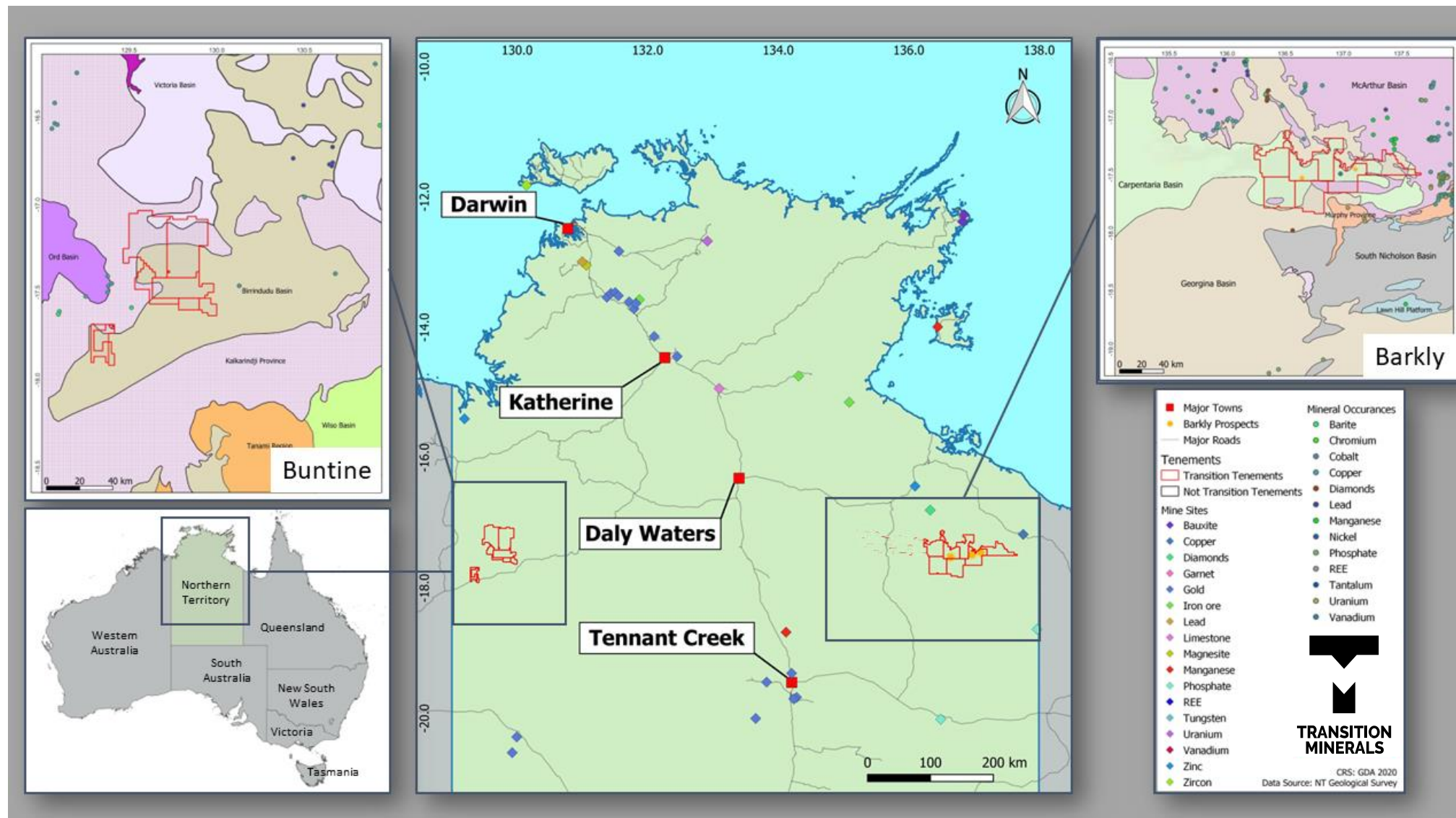
MSc FAusIMM MGSA

Richard has vast experience across Australia, New Zealand and Africa, including extensive work on sedimentary basin mineralisation. He has diverse commodity exposure including heavy mineral sands and laterite-hosted polymetallic deposits with rare earth elements. He has 38 years' experience in the mining industry, having held senior positions with Goldfields (NYSE: GFI), Anglovaal Gold Division, De Beers Group, Namakwa Diamonds (LSE: NAD) and Newfield Resources (ASX: NWF).

WHY AND WHERE WE ARE

IN THE LAND OF GIANTS — SEDIMENT-HOSTED BASE METALS, VANADIUM & RARE EARTHS

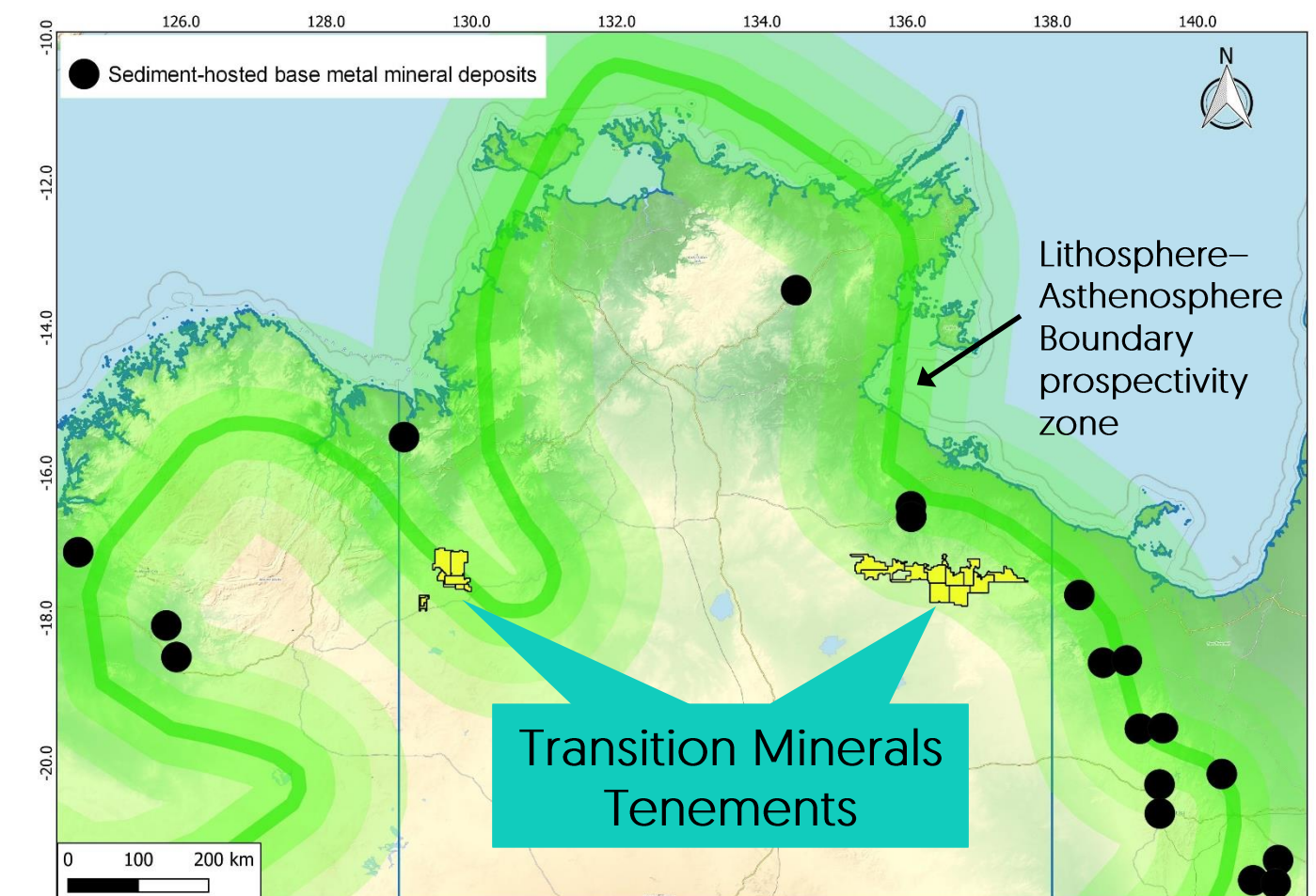
TRANSITION MINERALS TENEMENTS:
7,795 km² WITHIN NORTHERN TERRITORY



WHY WE ARE HERE

“85% of the world’s sediment-hosted base metals, including all giant deposits (>10 Mt of metal), occur within 200 km of the edge of thick lithosphere”.

https://spiral.imperial.ac.uk/bitstream/10044/1/81277/2/134991_00_0.pdf

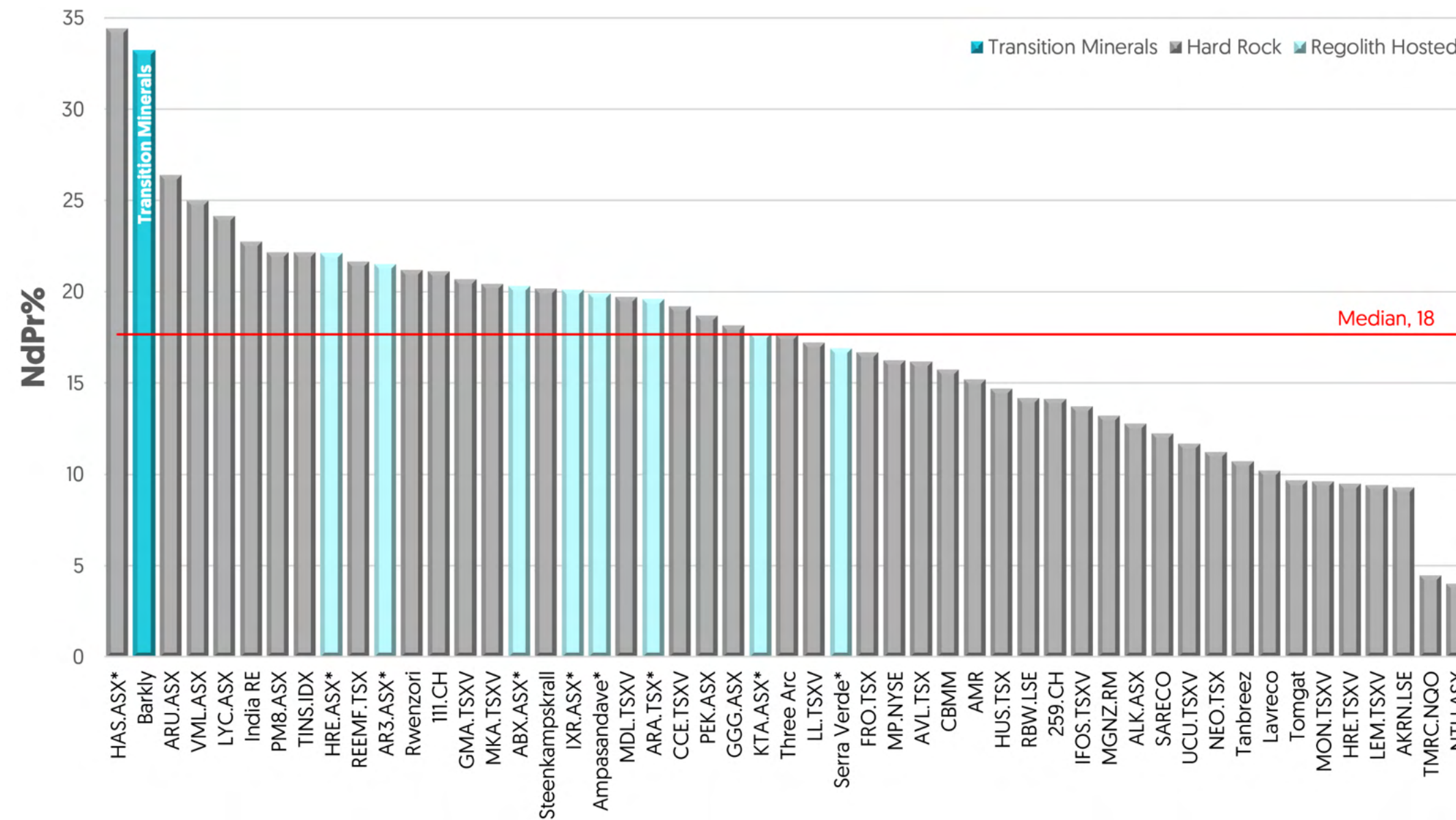


Current tenement schedule listed in Appendix A

TRANSITION: A RARE EARTHS MARKET LEADER

SUPERIOR NdPr RATIO

NdPr% of RARE EARTH PROJECTS



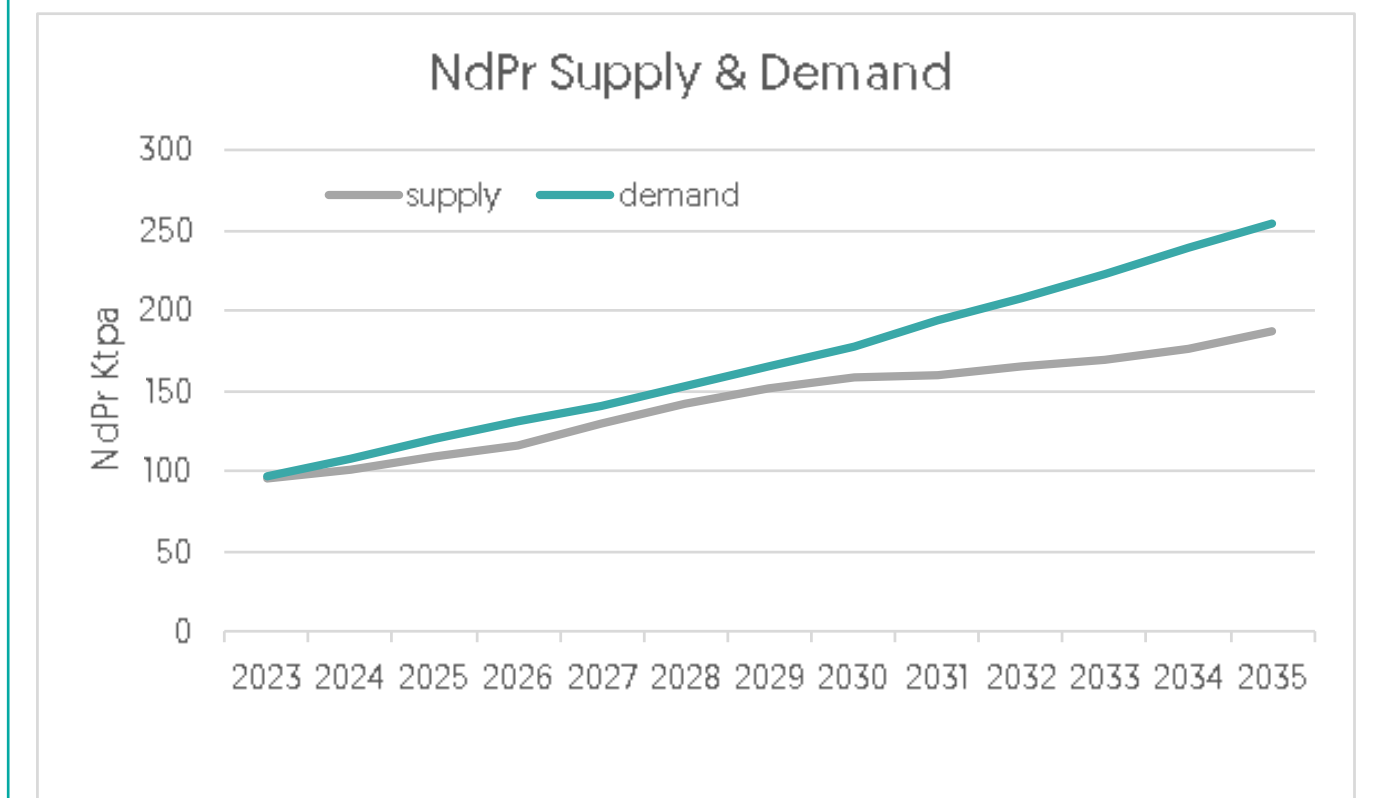
For data sources refer to announcement dated 15/09/2023 available at www.transitionminerals.com/announcements

Transition's Barkly Project contains more of the most sought-after Rare-Earth Elements.

$$\text{NdPr}\% = \frac{[\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}]}{\text{TREO}}$$

major value influence

FORECAST NdPr Market



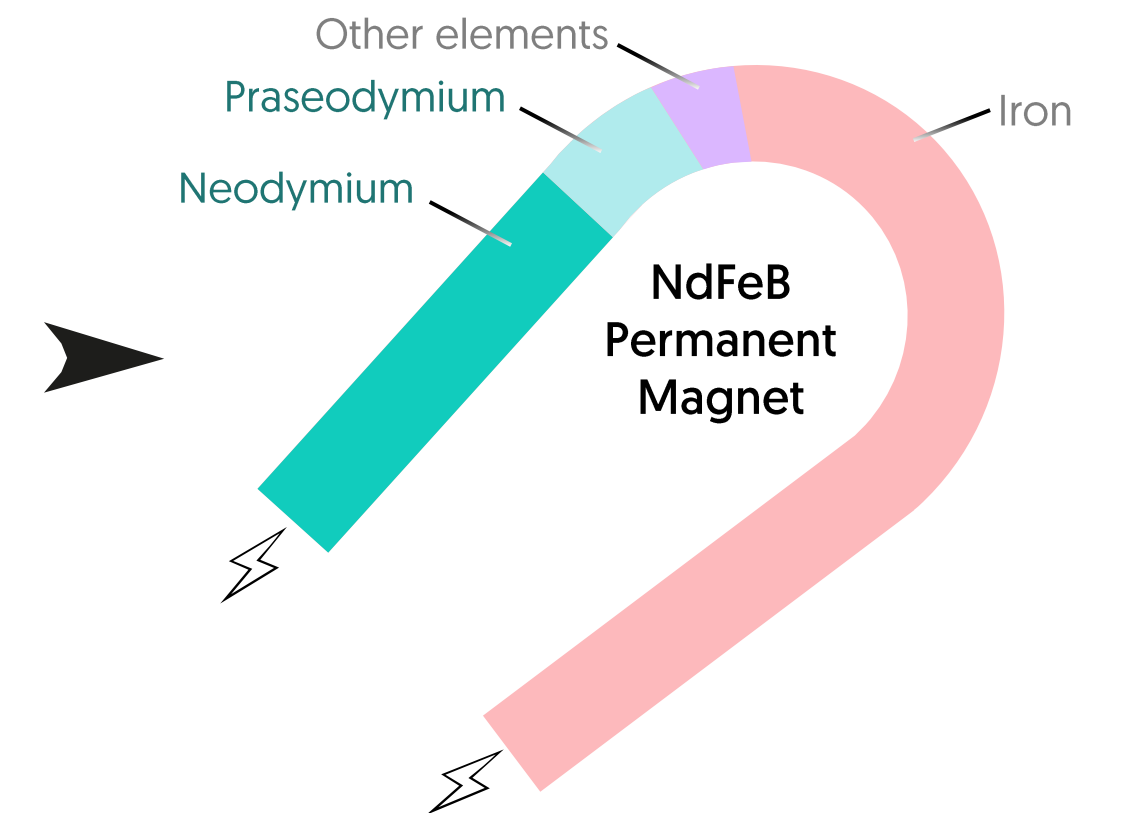
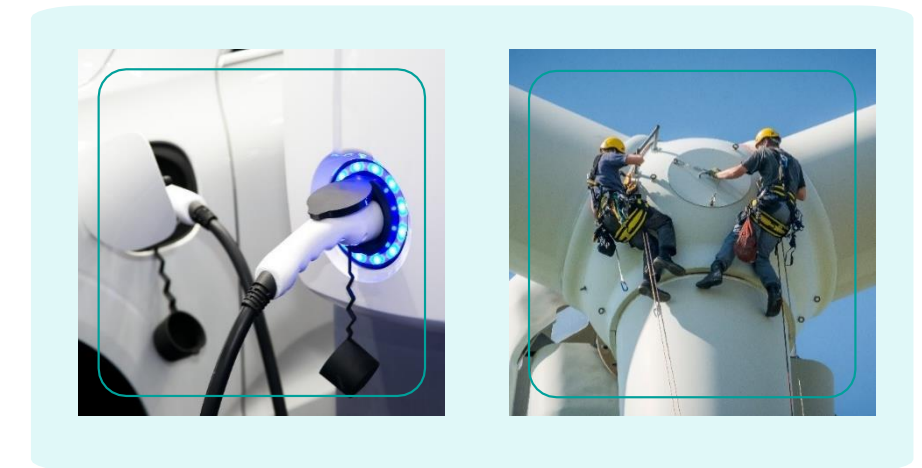
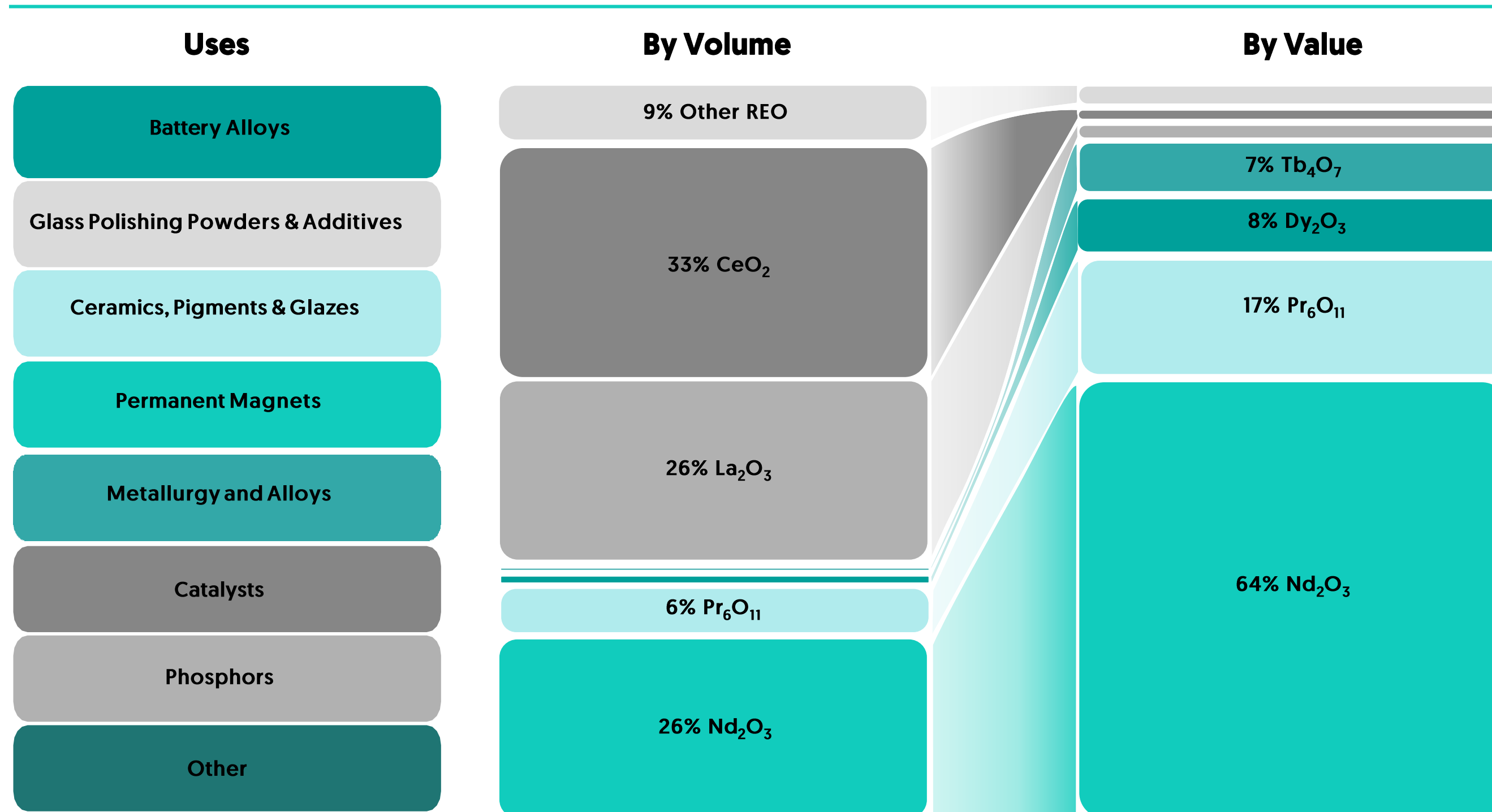
Source Data: MST analyst paper 5 September 2023 — Peak Rare Earths — Figure 50, initially sourced from Adamas intelligence — Rare Earth Magnet Outlook to 2040, Q2 2023 peakrareearths.com/wp-content/uploads/2023/09/MST-Access-PEK-Initiation-5Sept23.pdf

RARE EARTH MARKET

THE HOTTEST MARKET DRIVING ENERGY INNOVATION



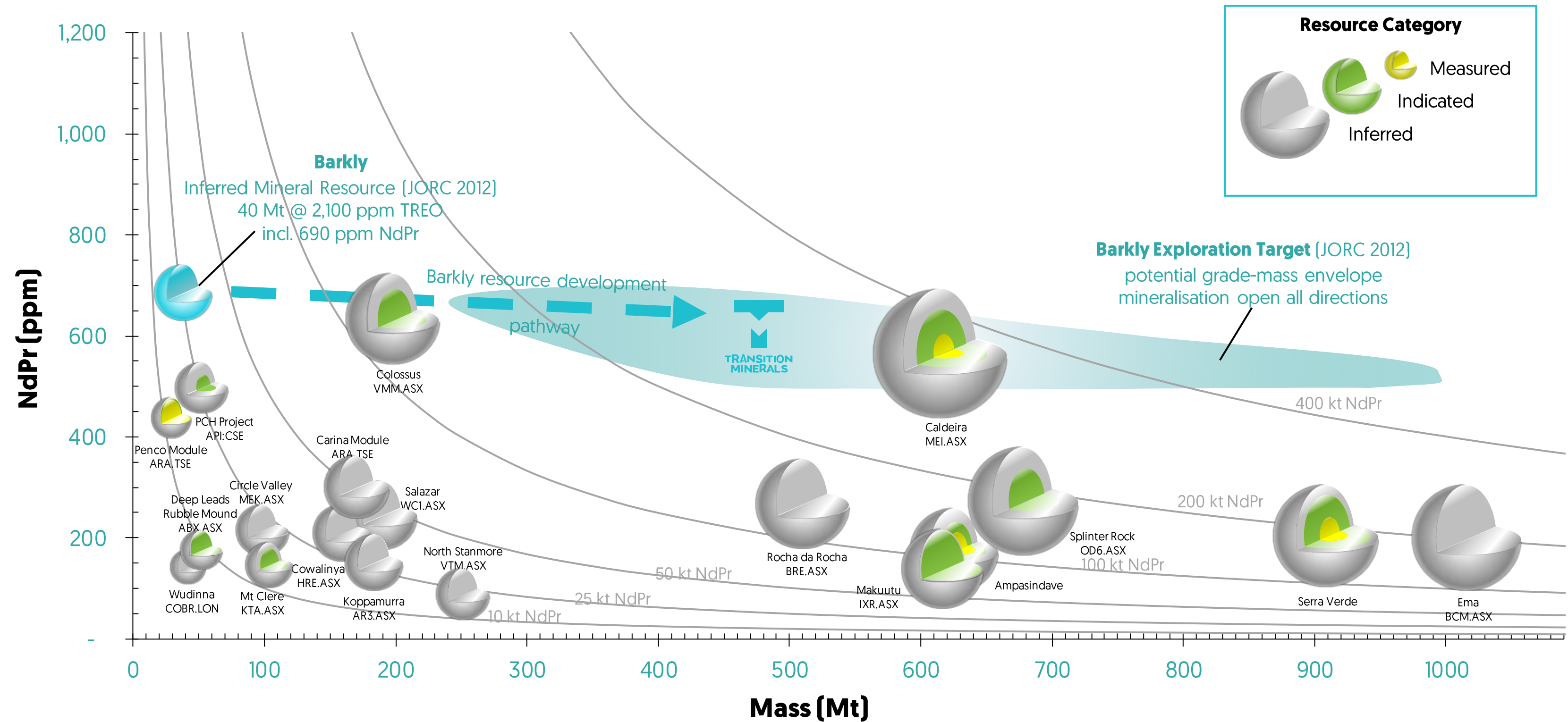
Why We Care about Neodymium-Praseodymium: 81% of the Rare Earth Market



WHY WE ARE EXCITED

SUPERIOR EXPLORATION POTENTIAL AND GRADES

REGOLITH-HOSTED RARE EARTH RESOURCES: SIZE vs NdPr OXIDE GRADE



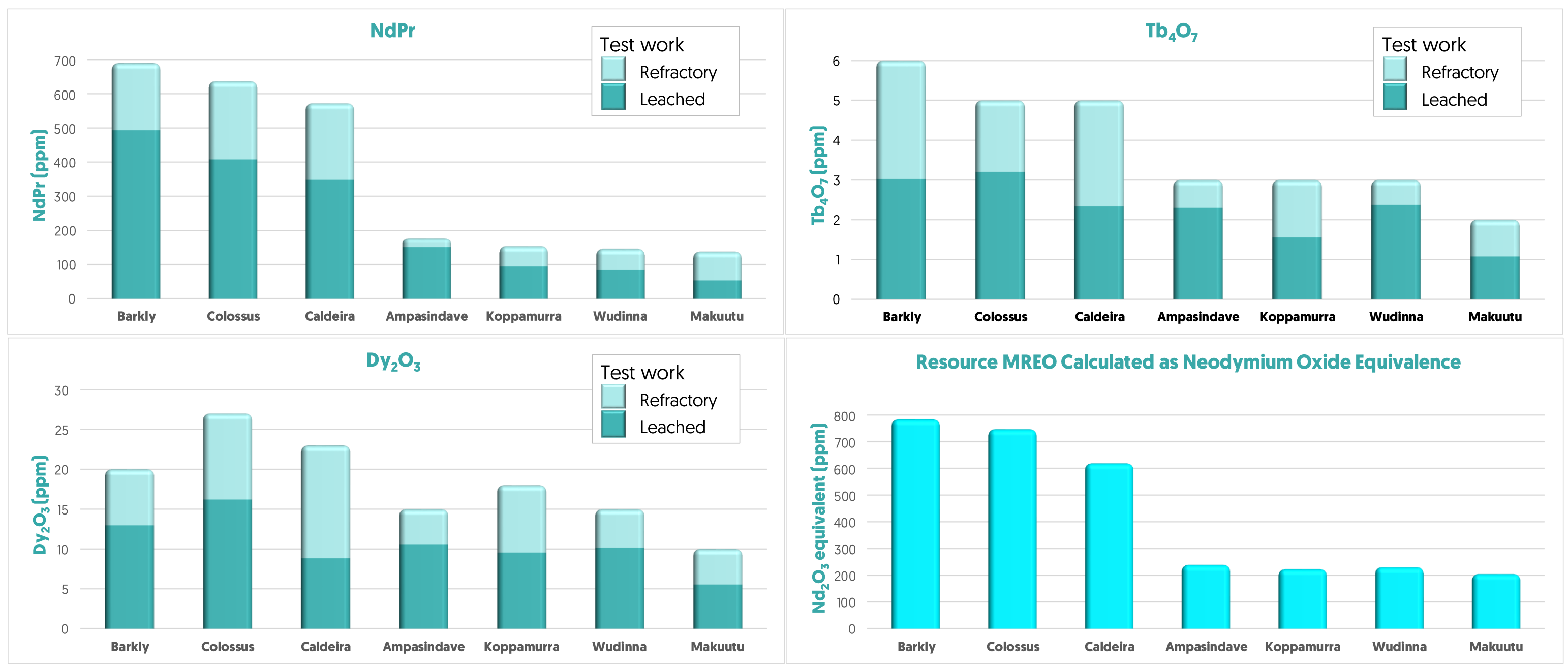
For data sources refer to Appendix B, effective 1 July 2024. See Exploration Target disclosure in this document. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

METALLURGY

SUPERIOR PAY ELEMENT EXTRACTION



MINERAL RESOURCE PAY ELEMENT EXTRACTABILITY



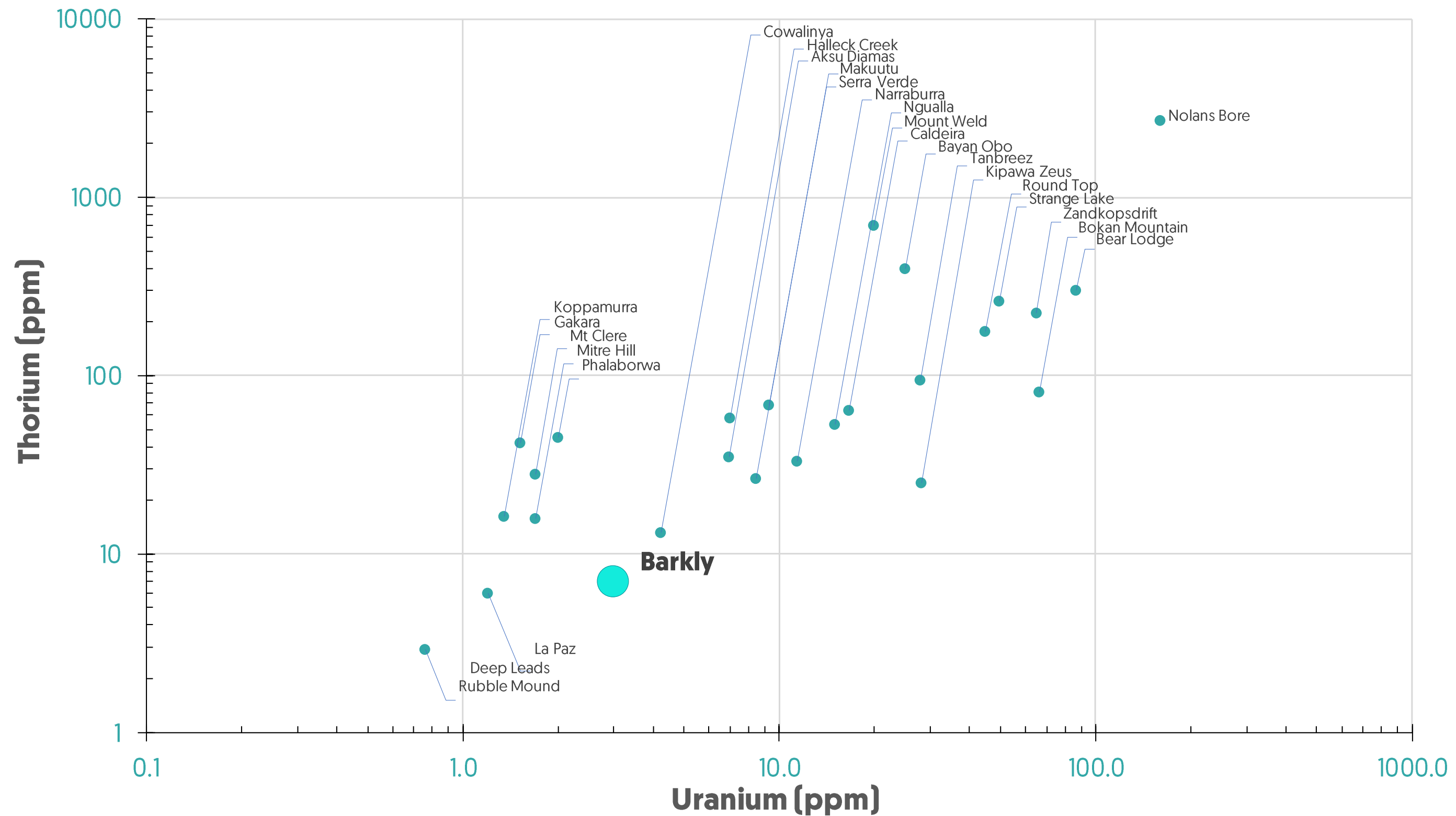
Mineral Resource grades of NdPr, Tb₄O₇, and Dy₂O₃ were normalised for extractability, based on metallurgical leach results where these data are publicly available for each regolith-hosted rare earth deposit. A neodymium oxide equivalence was calculated based on each project's resource MREO grades [Pr₆O₁₁, Nd₂O₃, Tb₄O₇, and Dy₂O₃] taking into consideration their published metallurgical extraction rates and forecast rare earth oxide prices. Data sources, forecast oxide prices, and the equivalence calculation formula applied are provided in Appendix C, effective 1 July 2024.

RADIONUCLIDES

SUPERIOR PURITY: A CLEAN REE DEPOSIT



RARE EARTH PROJECT RADIONUCLIDES PENALTIES: URANIUM, THORIUM



For data sources refer to announcement dated 21/11/2023 available at www.transitionminerals.com/announcements

GROWTH INSPIRATION

SUPERIOR JURISDICTION



Caldeira

Barkly

Deposit Characteristics

Resource M+I+I [JORC 2012]

619 Mt

40 Mt

Grade [TREO]

2,440 ppm

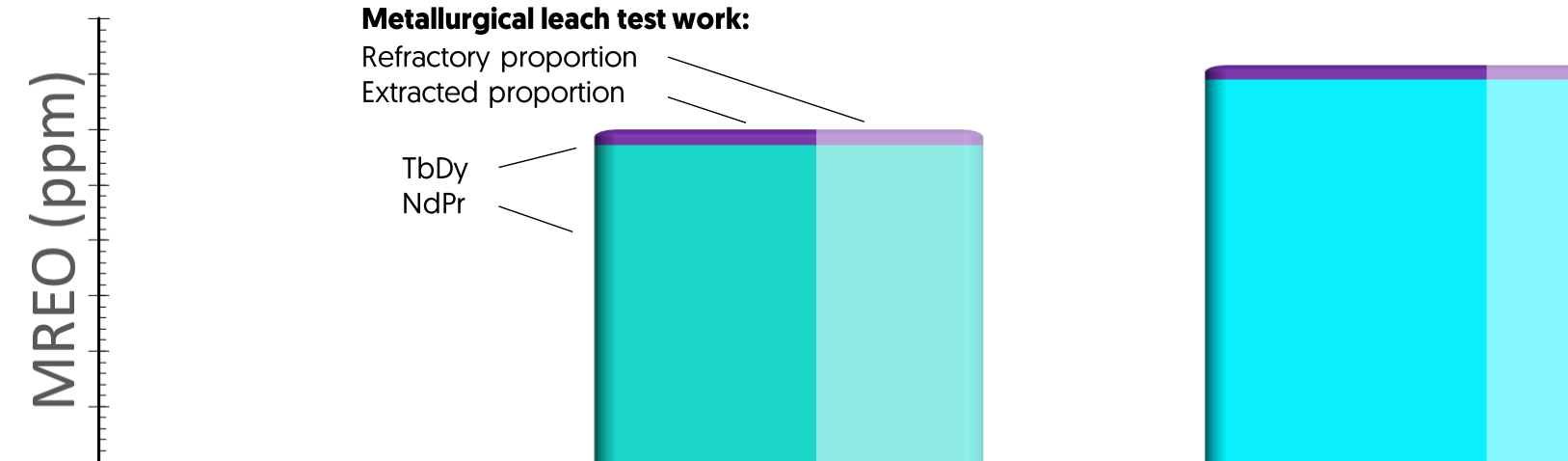
2,100 ppm

Exploration Target [JORC 2012]

200–1,000 Mt[†]

Processing Characteristics

Extractable MREO pay elements per resource tonne



Crush/grind required

No

No

Penalty elements U+Th

80 ppm

10 ppm

Beneficiation upgrade demonstrated

0x

9.8x

Grade after beneficiation [MREO]

0.06%

0.7%^Δ

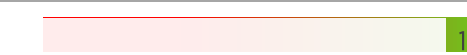
Jurisdiction

Location

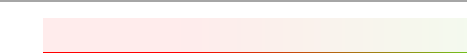
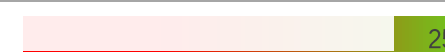
Brazil

Northern Territory, Australia

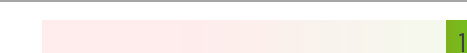
Corruption Perception Rank[§]



Investment Attractiveness Rank^α



Ease of Doing Business Rank^β



Company[‡]

Stock Exchange

ASX-listed

Pre-IPO

Shares on Issue [million]

1,990

141

Market Capitalisation [AUD million]

308

14

Notes:

Metallurgical extraction data effective 1 July 2024 are referenced in Appendix C.

[†] See Exploration Target disclosure on Page 3. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

[‡] At reporting date 1 July 2024

^α Fraser Institute Annual Survey of Mining Companies 2022
www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2022.pdf

^β World Bank [2019]
data.worldbank.org/indicator/IC.BUS.EASE.XQ

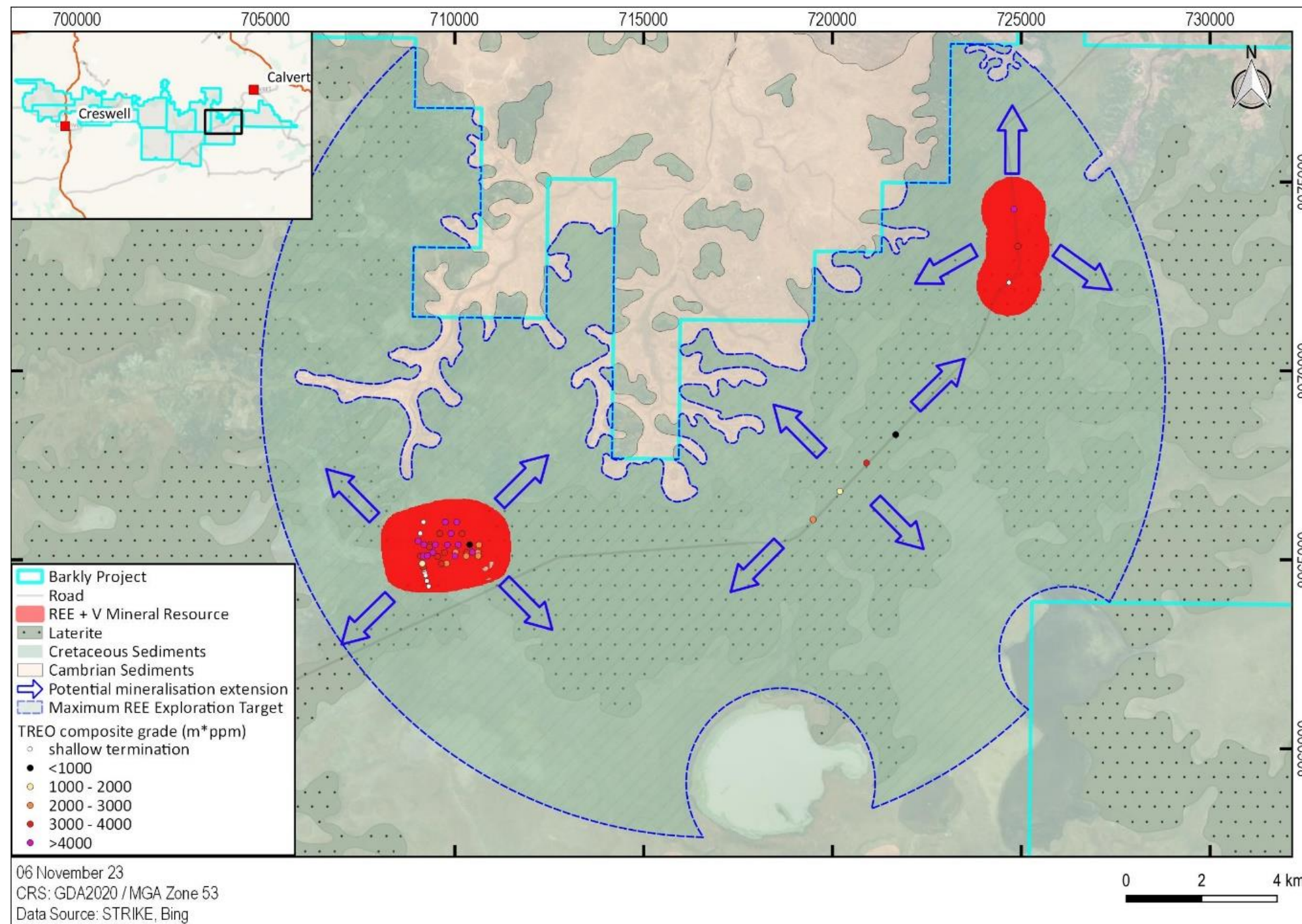
[§] Transparency International 2023
www.transparency.org

^Δ The grade after beneficiation is derived by multiplying the Mineral Resource MREO grade by the upgrade rate achieved in the beneficiation test work. The actual mineral concentrate grade will be established through more detailed future studies.

REE INFERRED MINERAL RESOURCE

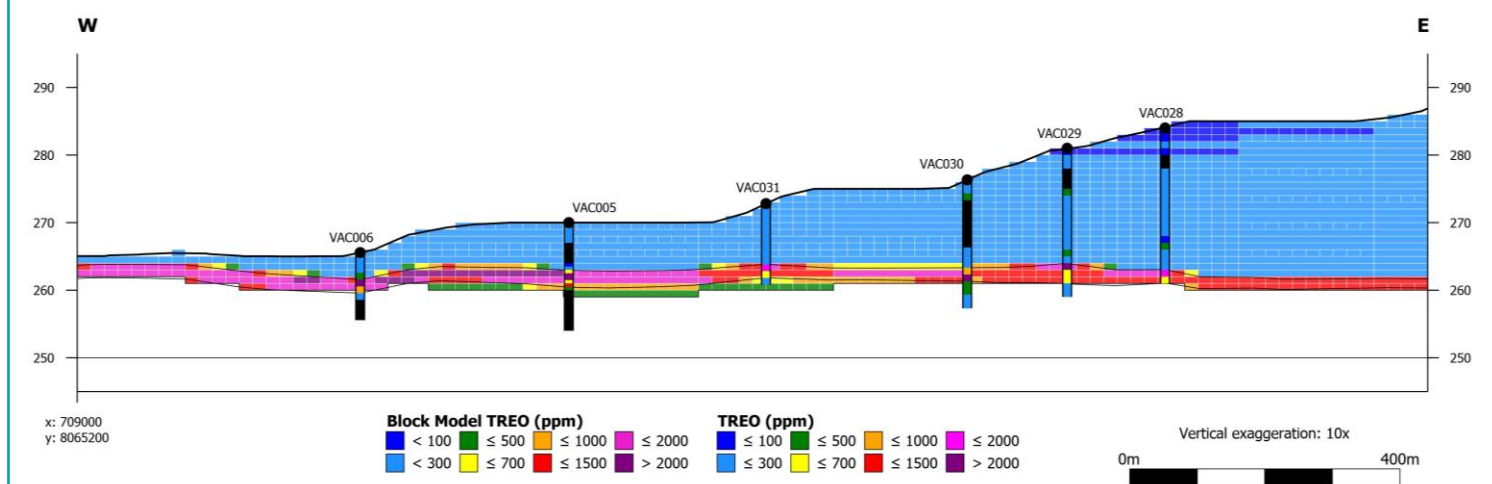
SUPERIOR SCALE: EXPLORATION TARGET — EXPANSIVE BLUE SKY

INFERRED MINERAL RESOURCE AND EXPLORATION TARGET



Current tenement schedule listed in Appendix A

GEOLOGICAL CONTINUITY AND CONFIDENCE



Category	Tonnage [Mt]	TREO [ppm]	NdPr [ppm]
Inferred Resource	40	2,100	690
Exploration Target	200–1,000	1,600–1,900	500–700

The Mineral Resource is extracted from the report entitled "Barkly Initial Inferred Mineral Resource" by Competent Person Rene Sterk, created on 21/11/2023 which is available to view at www.transitionminerals.com. The company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed from the original announcement.

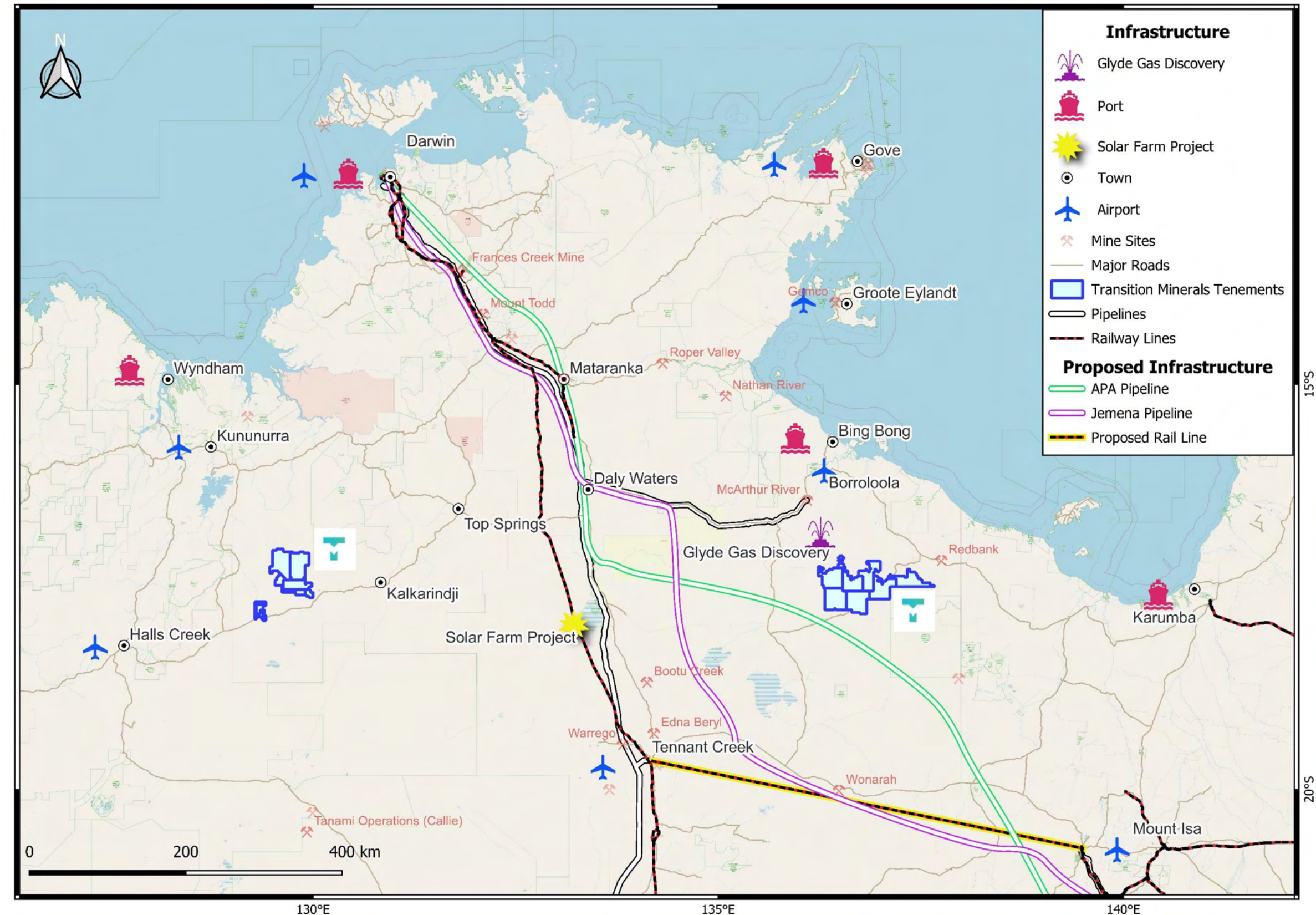
The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

See Exploration Target disclosure on Page 3. The potential quantity and grade of the Exploration Targets are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

MAJOR INFRASTRUCTURE

BARKLY INFRASTRUCTURE SUPPORT

- ✓ Project area transected by State Route 16
- ✓ Situated on pastoral land
- ✓ Nearby mining export ports
- ✓ Proposed 4 GW Barkly solar farm, due west
- ✓ Natural gas supplies, discoveries and planned pipelines within 10s of km
- ✓ Rail lines for Darwin logistics, and planned connection through to Queensland ports via Mt Isa mining hub



BARKLY REE PROJECT COMPARISON

GEOLOGICAL CHARACTERISTICS OFFER BEST OF ALL WORLDS

Deposit Comparison	Barkly	Hard Rock	Ionic Clay
Location	Tier 1		Sovereign Risk
Scalable and homogenous Deposit	✓	✗	✗
High NdPr/TREO proportion — payable rare earths	33%	18%	21%
Highly beneficiable	✓	✓	✗
Valuable by-products	✓*	✓	✗
Processing	hydro met*	pyro met	hydro met
Shallow deposit	✓	✗	✓
Low energy mining and comminution	✓*	✗	✓
Low Penalty Elements (U/Th)	✓	✗	✓

* Pending additional test work by Transition Minerals

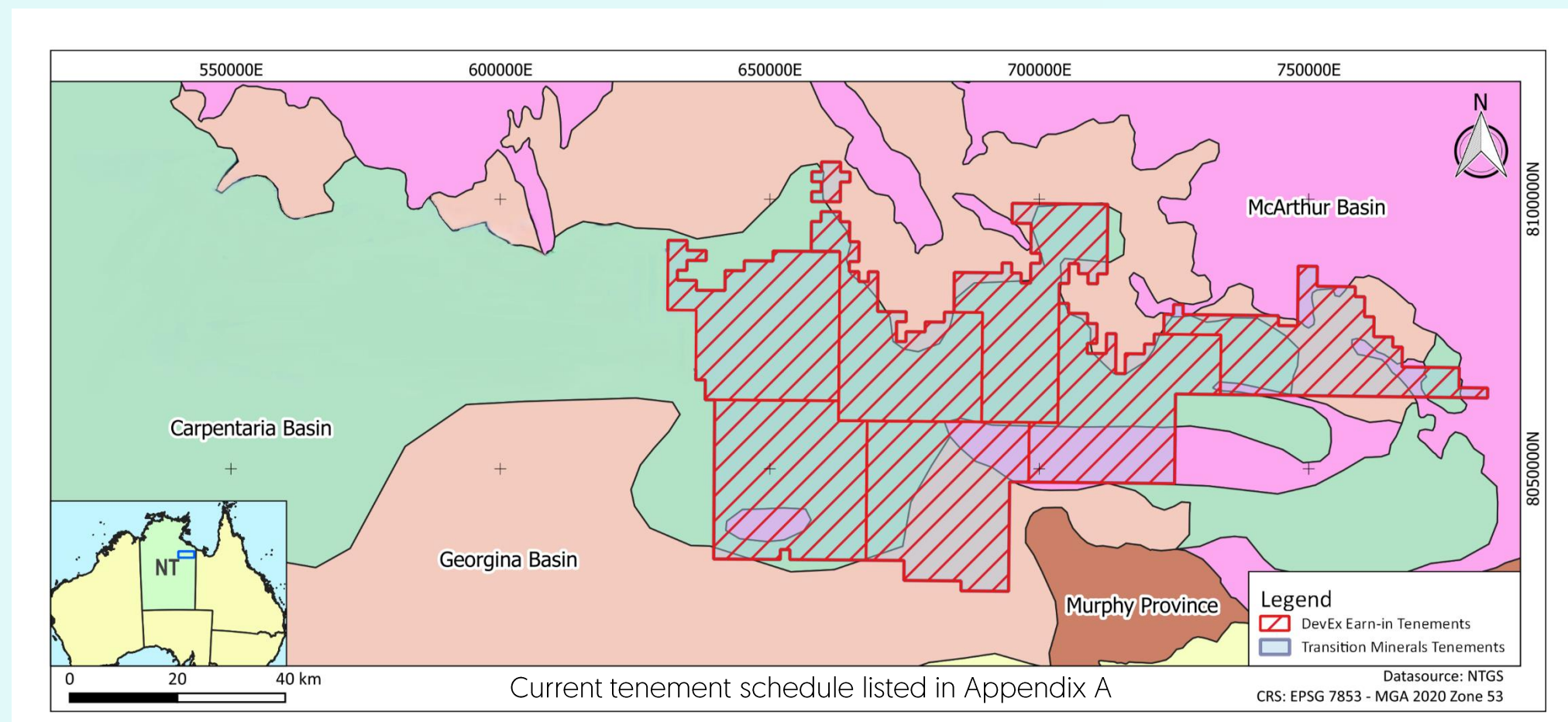
EARN-IN AGREEMENT WITH DEVEX RESOURCES

FREE CARRIED URANIUM INTEREST

PROVINCE-SCALE URANIUM EXPLORATION

Earn-In by DevEx Resources Limited (ASX: DEV)

- ✓ DevEx has the right to earn 75% in the uranium mineral rights only by spending AUD 3.5 m within 5 years
- ✓ Transition Minerals free-carried to conclusion of Feasibility Study
- ✓ Same geological host rocks as Queensland's Westmoreland uranium deposits
- ✓ AUD 85,000 annual administrative payment to Transition Minerals
- ✓ Uranium price at 15-year high
[Miningnews.net 24/11/2023]



The DevEx team comprises experienced explorers under the leadership of an invested and highly motivated Board. The company's Chairman and major shareholder, Tim Goyder, is a Perth-based mining investor who is also Chairman of Liontown Resources Limited (ASX:LTR) and the largest shareholder of Chalice Mining Limited (ASX:CHN).

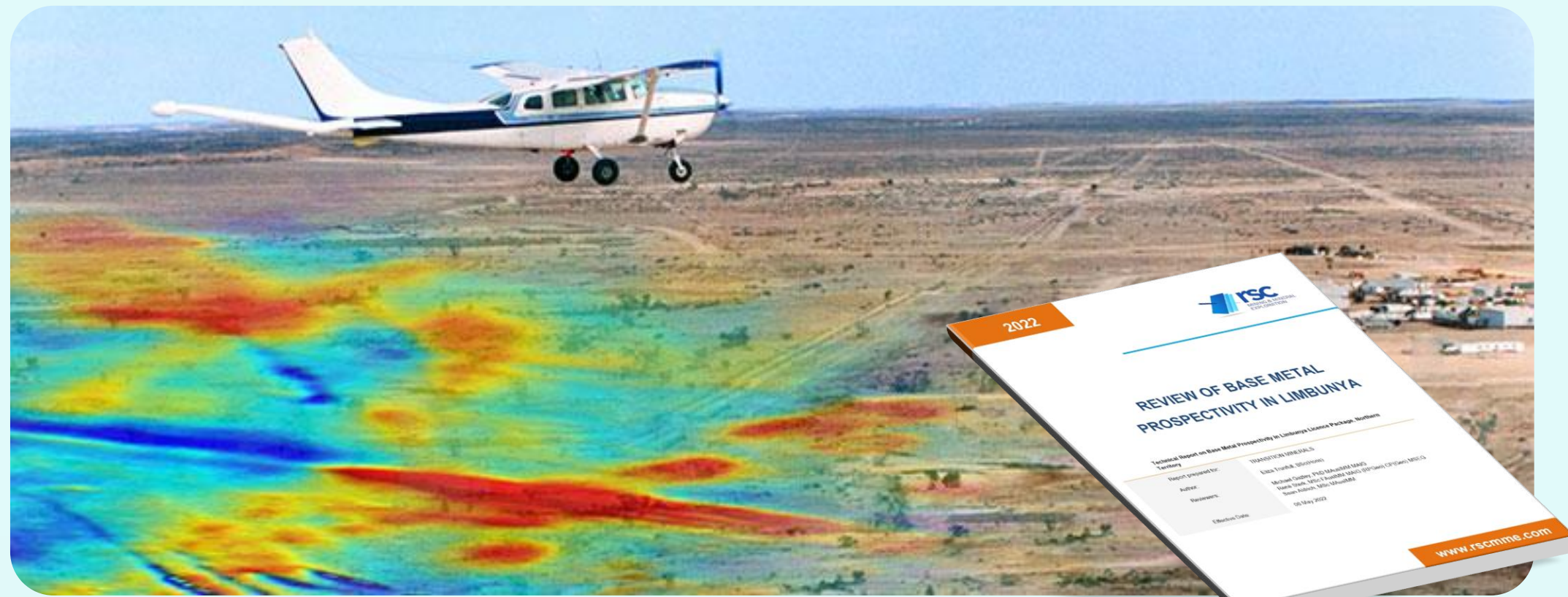
WORK PLAN

VALUE GENERATION AHEAD



Clear Goals for Value Generation

- ✓ IPO
- ✓ Drilling — AC and RC for resource extent and definition
- ✓ Resource expansion and upgrade
- ✓ Regional reconnaissance exploration
- ✓ Further discovery
- ✓ Marketing:
 - Limbunya Base Metals Project promotion
 - Strategic partnering
- ✓ Geophysics
- ✓ Metallurgy & Mineralogy
- ✓ Preliminary Scoping



TRANSITION MINERALS: SUMMARY

UNMATCHED, FIRST-MOVER, PRE-IPO RARE EARTHS AND VANADIUM OPPORTUNITY

First-Mover Advantage

New NT REE + V district
16 ELs granted
Expansive holding 100% of
7,796 km²

Flagship High-Grade

Barkly Regolith-Hosted Rare Earths
Inferred Resource JORC [2012]

40 Mt @ 2,100 TREO

with overlying 200 Mt vanadium
resource @ 0.12% V₂O₅

Blue Sky Potential

Barkly REE and Vanadium
Vast Exploration Targets*

Market-Leading NdPr Ratio 33% Critical Material for:

- permanent magnets
- electric vehicles
- wind turbines
- energy transition & decarbonisation

Potential Supply Game Changer REE and V with Demonstrated Extractability & Upgradeability

- low strip
- bulk mining
- low OPEX

Future Upside: Giant Cu/Pb/Zn System in Emerging District

Discovery Holes Results:

6 m @ 4,173 ppm Cu incl. 2 m @ 9,250 ppm
4 m @ 1,525 ppm Cu, 9 m @ 1,749 ppm Cu
4 m @ 2,420 ppm Zn and 775 ppm Pb

DevEx Earn-In for 75% U rights

Transition Minerals free-carried to
conclusion of Feasibility Study

Rapidly Expanding Demand

REE: global electrification

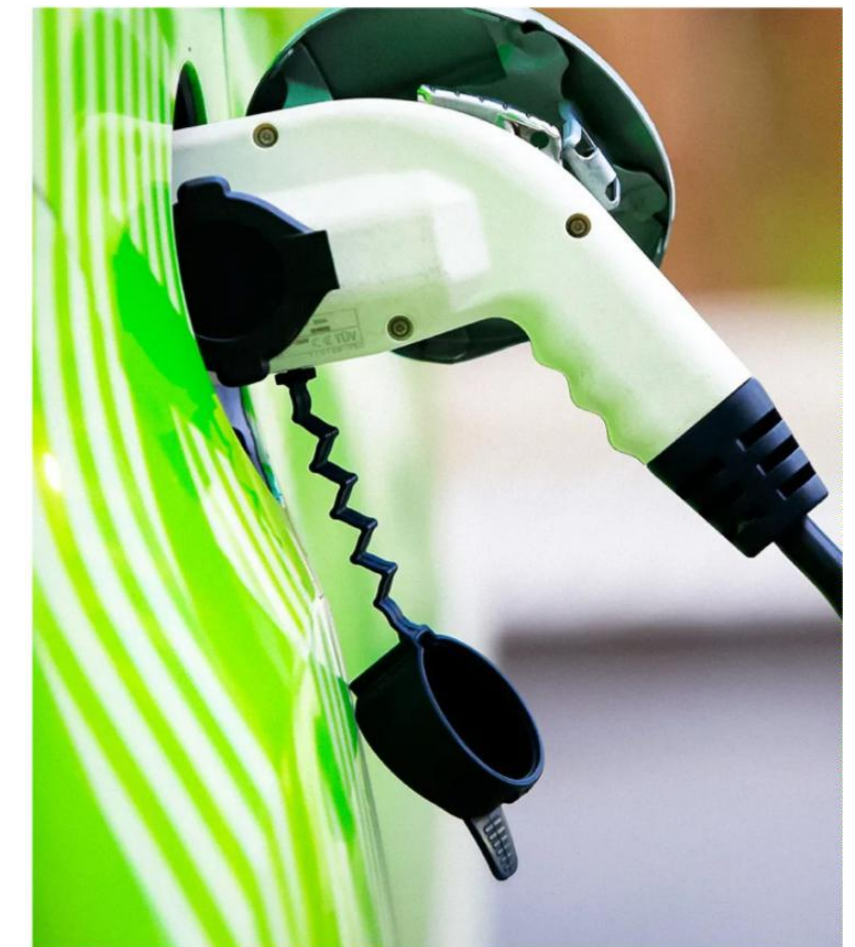
Vanadium: stored-energy,
aerospace and steel markets


Experienced Technical and Management Team

Proven track record
of discovery

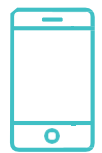
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www.transitionminerals.com/announcements





**TRANSITION
MINERALS**



+61 460 344 628



t.foster@transitionminerals.com



13–15 Rheola St, West Perth WA 6005 Australia



www.transitionminerals.com

APPENDIX A: TENEMENT SCHEDULE



Title ID	Status	Project	Held By	Ownership	Granted Date	Expiry Date	Area km ²	Graticular Blocks
EL32456	Current	Barkly	Transition Minerals Limited	100%	21/05/2021	20/05/2027	815	249
EL32474	Current	Barkly	Transition Minerals Limited	100%	21/05/2021	20/05/2027	743	233
EL32453	Current	Barkly	Transition Minerals Limited	100%	21/05/2021	20/05/2027	659	201
EL32473	Current	Barkly	Transition Minerals Limited	100%	21/05/2021	20/05/2027	659	201
EL32455	Current	Barkly	Transition Minerals Limited	100%	21/05/2021	20/05/2027	815	249
EL32452	Current	Barkly	Transition Minerals Limited	100%	21/05/2021	20/05/2027	728	222
EL32454	Current	Barkly	Transition Minerals Limited	100%	21/05/2021	20/05/2027	629	192
							5,047	1,547
EL32529	Current	Buntine	Transition Minerals Limited	100%	29/06/2021	28/06/2027	436	133
EL32530	Current	Buntine	Transition Minerals Limited	100%	29/06/2021	28/06/2027	215	66
EL32531	Current	Buntine	Transition Minerals Limited	100%	29/06/2021	28/06/2027	39	12
EL32532	Current	Buntine	Transition Minerals Limited	100%	29/06/2021	28/06/2027	128	39
EL32534	Current	Buntine	Transition Minerals Limited	100%	29/06/2021	28/06/2027	91	28
EL32535	Current	Buntine	Transition Minerals Limited	100%	29/06/2021	28/06/2027	91	28
EL33086	Current	Buntine	Transition Minerals Limited	100%	3/11/2022	2/11/2028	816	249
EL33087	Current	Buntine	Transition Minerals Limited	100%	3/11/2022	2/11/2028	817	249
EL33162	Current	Buntine	Transition Minerals Limited	100%	3/11/2022	2/11/2028	116	37
							2,749	841
Total Tenure							7,796	2,388

APPENDIX B: RESOURCE DATA AND SOURCES

Company	Project	Stage	Citation	Details	Code	URL
Abx Group Limited [ASX:ABX]	Deep Leads and Rubble Mound	Resource definition	Abx Group Limited ASX announcement 20 March 2023	13.9 Mt @ 705 ppm TREO incl. 143 ppm NdPr (Indicated 2.7 Mt @ 772 ppm TREO incl. 146 ppm NdPr; Inferred 11.2 Mt @ 689 ppm TREO incl. 141 ppm NdPr).	JORC 2012	https://www.abxgroup.com.au/site/pdf/db1cb4cd-4f2b-4ce5-adc2-70a34a32d8d9/REE-Resource-Triples-at-Deep-Leads-Tasmania.pdf
Aclara Resources Inc. [TSX:ARA]	Penco Module	PEA, advancing EIA	Aclara Resources Inc. TSX News Release 1 December 2022, Table 2	29.2 Mt @ 2275 ppm TREO (Measured 21.3 Mt @ 2315 ppm TREO; Indicated 6.2 Mt @ 2212 ppm TREO; Inferred 1.7 Mt @ 1999 ppm TREO). Elemental grades of Table 5 were converted to equivalent oxide grades to derive NdPr.	NI 43-101	https://www.sedarplus.ca/csa-party/records/document.html?id=bdd65fe1738c456e7b00ab8d2fa4018216bb8be0c5f7ff2687d9b6e4dc042750
Aclara Resources Inc. [TSX:ARA]	Carina Module	PEA, advancing PFS	Preliminary Economic Assessment Carina Rare Earth Element Project, Nova Roma, Brazil, 22 January 2024	Inferred 168.1 Mt @ 1510 TREO incl. 297 ppm NdPr	NI 43-101	https://www.sedarplus.ca/csa-party/records/document.html?id=9736139de219012703b5beeb109a0d4ce9a730aad87d000c1f3cbf39a739cc0
Appia Rare Earths & Uranium Corp. [TSX:API]	PCH Project	Resource definition	Technical Report on the Maiden Mineral Resource Estimate for the PCH Project, State of Goias, Brazil, 15 April 2004	52.8 Mt @ 2841 ppm TREO incl. 499 ppm NdPr (Indicated 3.3 Mt @ 2513 ppm TREO incl. 467 ppm NdPr; Inferred 23.6 Mt @ 2888 ppm TREO incl. 504 ppm NdPr)	NI 43-101	https://appiareu.com/wp-content/uploads/2024/04/PCH-Project-2024-NI-43101-Technical-Report-for-Appia-FINAL-1.pdf
Australian Rare Earths Limited [ASX:AR3]	Koppamurra	Resource definition	Australian Rare Earths Limited ASX announcement 7 February 2024	184 Mt @ 712 ppm TREO incl. 154 ppm NdPr (Measured 0.8 Mt @ 747 ppm TREO incl. 155 ppm NdPr; Indicated 95 Mt @ 716 ppm TREO incl. 154 ppm NdPr; Inferred 88 Mt @ 709 ppm incl. 153 ppm NdPr).	JORC 2012	https://ar3.com.au/19-9-23-84-increase-to-koppamurra-resource/
American Rare Earths Limited [ASX:ARR]	Halleck Creek	Resource Definition	American Rare Earths Limited ASX announcement 7 February 2024	2,342 Mt @ 3,196 ppm TREO incl. 650 ppm NdPr (Measured 207 Mt @ 3,720 ppm TREO; Indicated 1,210 Mt @ 3,223 ppm TREO; Inferred 925 Mt @ 3,041 ppm. NdPr was calculated by applying the NdPr:MREO (incl. Sm2O3) declared in the initial Halleck Creek Mineral Resource estimate, dated 30/3/23.	JORC 2012	https://app.sharelinktechnologies.com/announcement/asx/fe7802a1b88792257aa7a6ba16af9fa6
Arafura Rare Earths Limited [ASX:ARU]	Nolans Bore	Pre-FID	Arafura Rare Earths Limited ASX announcement 7 February 2019	18.9 Mt @ 26,000 ppm TREO incl. 6900 ppm NdPr (Measured 4.9 Mt @ 32,000 ppm TREO incl. 8,400 ppm NdPr; Indicated 30 Mt @ 27,000 ppm TREO incl. 7,100 ppm NdPr; Inferred 21 Mt @ 23,000 ppm TREO incl. 6,100 ppm NdPr) including Reserves (Proven 4.3 Mt @ 31,000 ppm TREO incl. 8,100 ppm NdPr; Probable 14.9 Mt @ 29,000 ppm TREO incl. 7,700 ppm NdPr).	JORC 2012	https://wcsecure.weblink.com.au/pdf/ARU/02073274.pdf
Brazilian Rare Earths Limited [ASX:BRE]	Rocha da Rocha	Resource Definition	Independent Technical Report, Brazilian Rare Earths Limited Prospectus, 19/12/23	Inferred 510.3 Mt @ 1512 ppm TREO incl. 271 ppm NdPr	JORC 2012	https://investors.brazilianrareearths.com/announcements/5801319
Brazilian Critical Minerals limited [ASX:BCM]	Ema	Resource Definition	Brazilian Critical Minerals Limited ASX announcement 22 April 2024	Inferred 1017 Mt @ 793 TREO incl. 199 ppm NdPr	JORC 2012	https://www.braziliancriticalminerals.com/pdf/94eb28de-cce6-4a6d-8b19-fc405da41067/Massive-Maiden-Mineral-Resource-for-Ema-Project.pdf
Cobra Resources [LON:COBR]	Wudinna	Resource definition	Cobra Resources announcement 7 September 2023	Inferred 41.6 Mt @ 699 ppm TREO incl. 146 ppm NdPr.	JORC 2012	https://polaris.brighterir.com/public/cobra_resources/news/rns/story/w0986pw
Heavy Rare Earths Limited [ASX:HRE]	Cowalinya	Resource definition	Heavy Rare Earths Limited ASX announcement 3 October 2023	Inferred 159 Mt @ 870 ppm TREO incl. 214 ppm NdPr.	JORC 2012	https://wcsecure.weblink.com.au/pdf/HRE/02720133.pdf
Ionic Rare Earths Limited [ASX:IXR]	Makuutu	Advancing Ore Reserve	Ionic Rare Earths Limited ASX announcement 15 May 2024	617 Mt @ 630 ppm TREO incl. 140 ppm NdPr (Indicated 518 Mt @ 640 ppm TREO incl. 140 ppm NdPr; Inferred 99 Mt @ 560 ppm TREO incl. 140 ppm NdPr).	JORC 2012	https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf
Krakatoa Resources Limited [ASX:KTA]	Mt Clere	Resource definition	Krakatoa Resources Limited ASX announcement 21 November 2022	101 MT@ 840 ppm TREO (Indicated 40 Mt @ 824 ppm TREO; Inferred 61 Mt @ 824 ppm TREO). NdPr ratio was derived from drill hole data, using the average length-weighted values of intercepts which exceeded the resource cut off grade.	JORC 2012	https://wcsecure.weblink.com.au/pdf/KTA/02600437.pdf
Meeka Metals [ASX:MEK]	Circle Valley	Resource definition	Meeka Metals Limited ASX announcement 14 June 2023	Inferred 98 Mt @ 890 ppm TREO incl. 220 ppm NdPr.	JORC 2012	https://wcsecure.weblink.com.au/pdf/MEK/02675778.pdf
Meteoritic Resources NL [ASX:MEI]	Caldeira	Resource definition	Meteoritic Resources NL ASX announcement 13 June 2024	619 Mt @ 2538 ppm TREO incl. 572 ppm NdPr (Measured 11 Mt @ 3888 ppm TREO incl. 808 ppm NdPr; Indicated 160 Mt @ 2812 ppm TREO incl. 627 ppm NdPr; 448 Mt Inferred @ 2408 ppm TREO incl. 546 ppm NdPr)	JORC 2012	https://wcsecure.weblink.com.au/pdf/MEI/02816939.pdf
Mineração Serra Verde [Denham Capital]	Serra Verde	Plant commissioning	Denham Capital presentation, August 2016	911 Mt @ 1,230 ppm TREO (Measured 22 Mt @ 2,100 ppm TREO; Indicated 368 Mt @ 1500 ppm TREO; Inferred 521 Mt @ 1000 ppm TREO) including Reserves (Proven 22 Mt @ 2100 ppm; Probable 329 Mt @ 15000 ppm TREO). NdPr was derived from the elemental weight distributions converted to oxide equivalent grades.	NI 43-101	https://clientesinterativa.com.br/bccc-events/uploads/files/2017-03/58c6d7b3e9c66.pdf
OD6 [ASX:OD6]	Splinter Rock	Resource definition	OD6 Metals Limited ASX announcement 29 May 2024	682 Mt @ 1338 ppm TREO incl. 350 ppm NdPr (Indicated 119 Mt @ 1632 ppm TREO incl. 277 ppm NdPr; Inferred 562 Mt @ 1275 ppm TREO incl. 290 ppm NdPr).	JORC 2012	https://www.od6metals.com.au/wp-content/uploads/2024/05/61209490.pdf
Reenova Investment Holding Limited	Ampasindave	Resource definition	Tantalus Rare Earths AG Updated NI 43-101 10 June 2016, Table 1-1	627.7 Mt @ 895 ppm TREO (Measured 40.1 Mt @ 975 ppm TREO; Indicated 157.6 Mt @ 878 ppm TREO; Inferred 430 Mt @ 894 ppm TREO). NdPr was derived from the contained oxide tonnages in Table 1-2.	NI 43-101	https://reenovagroup.listedcompany.com/newsroom/20160722_174543_SEC_LHQ3DXU7H7RN09F.2.pdf
Victory Metals [ASX:VTM]	North Stanmore	Resource definition	Victory Metals Limited ASX announcement 2 August 2023	Inferred 250 Mt @ 520 ppm TREO incl. 90 ppm NdPr.	JORC 2012	https://clients3.weblink.com.au/pdf/VTM/02693394.pdf
Viridis Mining and Metals Limited [ASX:VMM]	Colossus	Resource definition	Viridis Mining and Metals Limited ASX announcement 4 June 2024	Inferred 201 Mt @ 2590 ppm TREO incl. 637 ppm NdPr.	JORC 2012	https://wcsecure.weblink.com.au/pdf/VMM/02813769.pdf
West Cobar Metals [ASX:WC1]	Salazar	Resource definition	West Cobar Metals Limited ASX announcement 9 August 2023	190 Mt @ 1173 ppm TREO incl. 249 ppm NdPr (Indicated 39 Mt @ 1216 ppm TREO incl. 257 ppm NdPr; Inferred 151 Mt @ 1162 ppm TREO incl. 247 ppm NdPr).	JORC 2012	https://www.investi.com.au/api/announcements/wc1/2753b06f-712.pdf
Hastings Technology Metals Limited [ASX:HAS]	Yangibana	Updating Ore Reserves	Hastings Technology Metals Ltd ASX announcement 11 October 2022	NdPr of updated Mineral Resource, Table 2.	JORC 2012	https://www.investi.com.au/api/announcements/has/1bc9611f-31d.pdf

APPENDIX C: METALLURGICAL DATA AND SOURCES

Project	Mineral Resource Data								Mean metallurgical extraction rate					Mineral Resource Data Citation	Test Conditions	Samples	Metallurgical data citation
	Resource Classification	Tonnage (Mt)	TREO Grade (ppm)	MREO Grade (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO %	Pr ₆ O ₁₁ %	Nd ₂ O ₃ %	Tb ₄ O ₇ %	Dy ₂ O ₃ %				
Ampassindave	Measured	40.1	975	227	47	158	3	19						https://links.sgx.com/FileOpen/Updated%20NI%2043-101%20Technical%20Report%20issued%20by%20SGS%20Canada%20Inc%20-%2010%20June%202016%20-%20Final.ashx?App=ArchiveAnnouncement&FileID=413768&AnncID=LHQ3DXU7H7RN0R9F	1M (NH ₄) ₂ SO ₄ pH4	OE7-OE12, CM6	https://smedg.org.au/wp-content/uploads/2023/05/Phillip-Hellman-Rare-Earths-Assessment-of-Ionic-Adsorbed-Deposits.pdf
	Indicated	157.6	878	189	39	131	3	17	85	86	86	77	71				
	Inferred	430	894	196	42	137	3	15									
	Total	627.7	895	193	41	135	3	15									
Caldeira	Measured	11	3888	842	222	586	6	28						https://wcsecure.weblink.com.au/pdf/MEI/02816939.pdf	2-4% (NH ₄) ₂ SO ₄ pH 4-5	Samples 1-4	https://wcsecure.weblink.com.au/pdf/MEI/02614652.pdf
	Indicated	160	2812	656	165	476	5	23	60	52	64	47	39				
	Inferred	448	2408	574	139	407	5	23									
	Total	619	2538	600	147	425	5	23									
Colossus	Indicated	62	2590	653	154	467	5	26						https://wcsecure.weblink.com.au/pdf/VMM/02813769.pdf	0.5M (NH ₄) ₂ SO ₄ pH 4 at ~22°C for 30 min.	NC, CS, CSO, RA x 4 sub-sample tests each	https://wcsecure.weblink.com.au/pdf/VMM/02796686.pdf
	Inferred	139	2591	675	158	486	5	27	^64	^61	^65	^64	^60				
	Total	201	2590	668	157	480	5	27									
Koppamurra	Measured	0.8												https://ar3.com.au/19-9-23-84-increase-to-koppamurra-resource/	0.3M MgSO ₄ pH 1.0	ARE <75 µm	Results may be overstated, as AR3 did not disclosed the proportion of TREO within the -75 µm fraction.
	Indicated	95							60	59	62	52	53				
	Inferred	88															
	Total	183.8	818	175	32	122	3	18									
Halleck Creek	Measured	207	3720	3720	^160	^599	^9	^42						https://app.sharelinktechnologies.com/announcement/asx/fe7802a1b88792257aa7a6ba16af9fa6	1M H ₂ SO ₄ , 75°C for 2 hours		https://app.sharelinktechnologies.com/announcement/asx/8925284518f7ea3327ac2bdad723e51f
	Indicated	1210	3223	3323	^138	^516	^8	^36	80								
	Inferred	925	3041	3041	^131	^488	^7	^34									
	Total	2342	3195	3195	^137	^512	^7	^36									
Makuutu	Indicated	518	650	152	30	110	2	10						https://wcsecure.weblink.com.au/pdf/IXR/02806927.pdf	1M (NH ₄) ₂ SO ₄ pH 1	HY9133-HY 9136	https://wcsecure.weblink.com.au/pdf/IXR/02262747.pdf
	Inferred	99	560	142	30	100	2	10	40	36	40	54	55				
	Total	617	630	148	30	105	3	10									
North Stanmore	Inferred	250	520	112	20	70	2	20	93	94	94	91	92	https://clients3.weblink.com.au/pdf/VTM/02693394.pdf	MgSO ₄ for 4 hours at 100°C pH not stated	Composite	https://clients3.weblink.com.au/pdf/VTM/02806463.pdf
Rocha da Rocha	Inferred	510	1513	^290	^66	^205	^3	^16	^19					https://investors.brazilianrareearths.com/announcements/5801319	0.5M (NH ₄) ₂ SO ₄ pH 4 stirred for 1 hour		https://investors.brazilianrareearths.com/announcements/5801319
Wudinna	Inferred	41.6	699	164	33	113	3	15		47	60	79	68	https://polaris.brighterir.com/public/cobra_resources/news/rns/story/w0986pw	pH 3, 6 hr	Sample composite LAM9170	https://cobraplc.com/wp-content/uploads/2023/09/Cobra-Resources-Sep-23_Final_130923-NB.pdf

APPENDIX C CONTINUED

This appendix and the pages of the attached presentation include the most recent regolith-hosted mineral resources reported under different reporting codes, and by companies at varying stages of exploration and resource development, which have been disclosed, effective 1 July 2024. Where required, mineral resource categories have been combined to provide an average grade. Metallurgical test data was chosen to represent the companies' preferred test, or that which provided the highest extraction rates, but has included all samples subjected to that test as provided in public company data.

In February 2022, Adamas Intelligence estimated rare earth oxide prices for Pr_6O_{11} [USD 201.00/kg], Nd_2O_3 [USD 212.00/kg], Tb_4O_7 [USD 2,493.00/kg], and Dy_2O_3 [USD 587.00/kg] as 2025–2030 average forecast values, as reported in Search Minerals PEA dated 31 May 2022.

Resource grade neodymium-equivalent formula:

$$\text{Nd}_2\text{O}_3(\text{equivalent ppm}) = \text{Nd}_2\text{O}_3(\text{ppm}) + \sum_{\text{PTD}} \left\{ \text{PTD}(\text{ppm}) \times \frac{\text{PTD}(\text{extraction rate})}{\text{Nd}_2\text{O}_3(\text{extraction rate})} \times \frac{\text{PTD}(\text{price})}{\text{Nd}_2\text{O}_3(\text{price})} \right\}$$

where $\text{PTD} = \{\text{Pr}_6\text{O}_{11}, \text{Tb}_4\text{O}_7, \text{Dy}_2\text{O}_3\}$

Notes

- § Calculated as the concentration of NdPr in the Minerals Resource Statement, multiplied by the average of the eight deposits' mean REO:NdPr in Appendix B of the source document.
- ‡ Summed as the normally reported four-oxide MREO grade, removing Gd_2O_3 , Ho_2O_3 and Y_2O_3 that were reported within MREO in the source document.
- ⋈ Calculated as the resource-mass weighted average recovery for each of the Monte Alto, MA high-grade, and Riacho de Areia resources, as stated in Section 8.4.1 of the source document.
- ^ Average weighted by the mass of each deposit Mineral Resource.
- ‡ Calculated by applying the REO:MREO [incl. Sm_2O_3] declared in the initial Halleck Creek Mineral Resource estimate, dated 30/3/23, MREO was summed to remove the Sm_2O_3 that was reported within MREO in the source document.