SOUTH AUSTRALIA

RARE EARTH ELEMENTS (REEs) EXPLORATION

Murray Basin, Limestone Coast - 100% interest held by 100% subsidiary AUSPEM Pty Ltd
Parrakie (EL 6795), Wolseley (EL 6807), Wilkawatt (EL 6975) and Peake (EL7015)

Location: 200 -300 kms south-east of Adelaide in Murray Basin, Limestone Coast, SA

Region	Tenement Number	Tenement Name	Target Commodity	Grant Date	Expiry Date	Area (km^2)
SA Murray Basin	EL 6795	Parrakie	Rare Earths	5 Jul 2022	5 Jul 2028	785
SA Murray Basin	EL 6807	Wolseley	Rare Earths	19 Jul 2022	19 Jul 2028	213
SA Murray Basin	EL 6975	Wilkawatt	Rare Earths	8 Feb 2024	8 Feb 2030	775
SA Murray Basin	EL 7015	Peake	Rare Earths	20 Sep 2024	20 Sep 2030	757

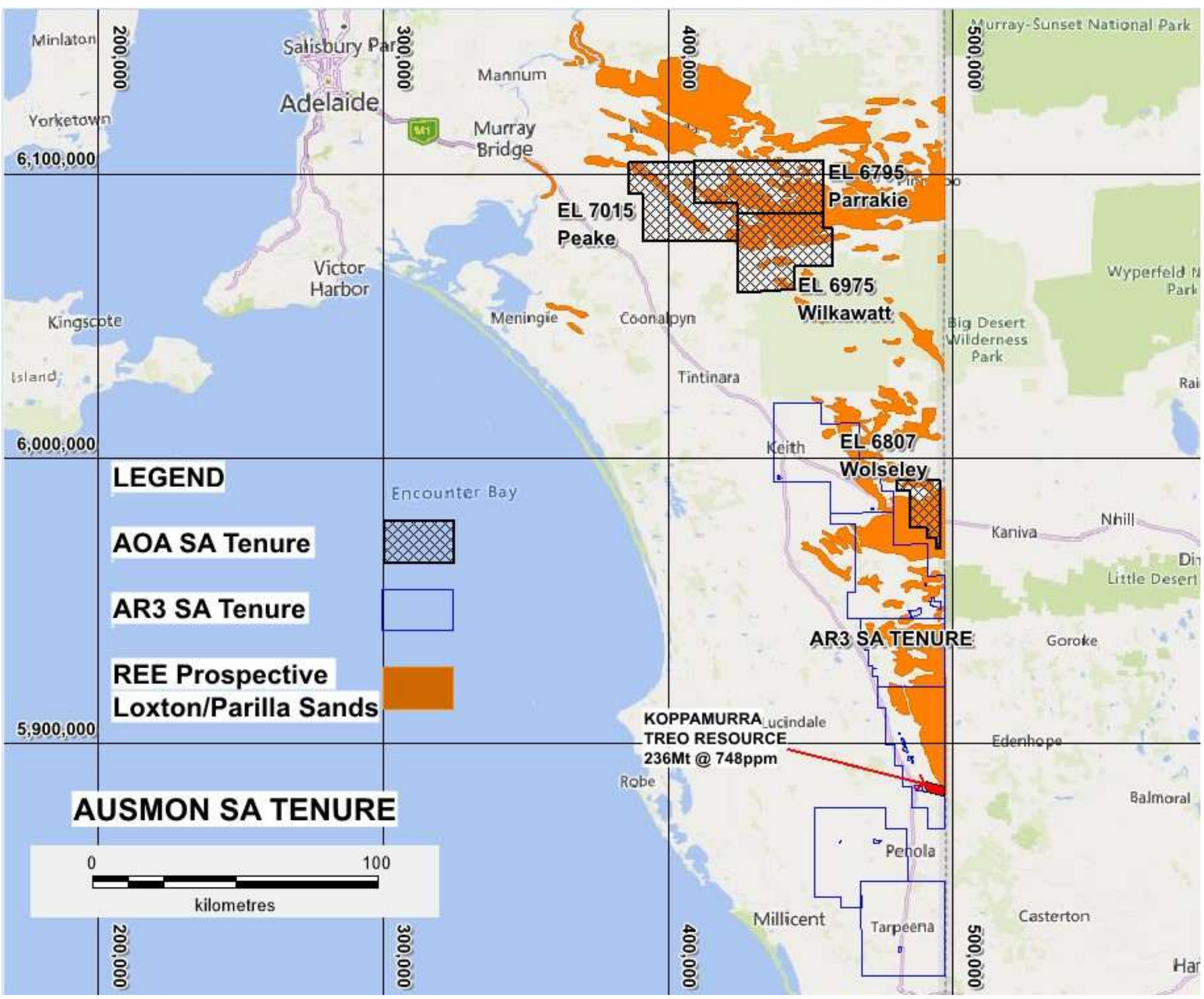

Figure 1: Location of Rare Earth Elements Exploration Tenements in Murray Basin, Limestone Coast

The total area of the 4 ELs granted to the Company is approximately 2,530 km^2 in the Limestone Coast Region within 200 kms to 300 kms south-east of Adelaide (**Figure 1**) accessible by highways and good roads.

The Company is targeting the Murray Basin hosted Loxton/Parilla Sands for Rare Earth Elements mineralisation where Australian Rare Earths (ASX:AR3) has reported exploration success with estimated JORC 2012 resource of 236 Mt @ 71248 ppm Total Rare Earth Oxides (TREO) (*AR3 ASX Release of 30th September 2024)* and pre-feasibility studies.

The Company has reviewed geophysical logs of available historic drilling across the tenements that were granted in 2022 to determine the depth to possible clay layers that may be enriched in REE that provides a guide to drilling depths for drilling programs to intersect the “clay horizons”. Sub surface horizons were mapped (**Figure 2**)

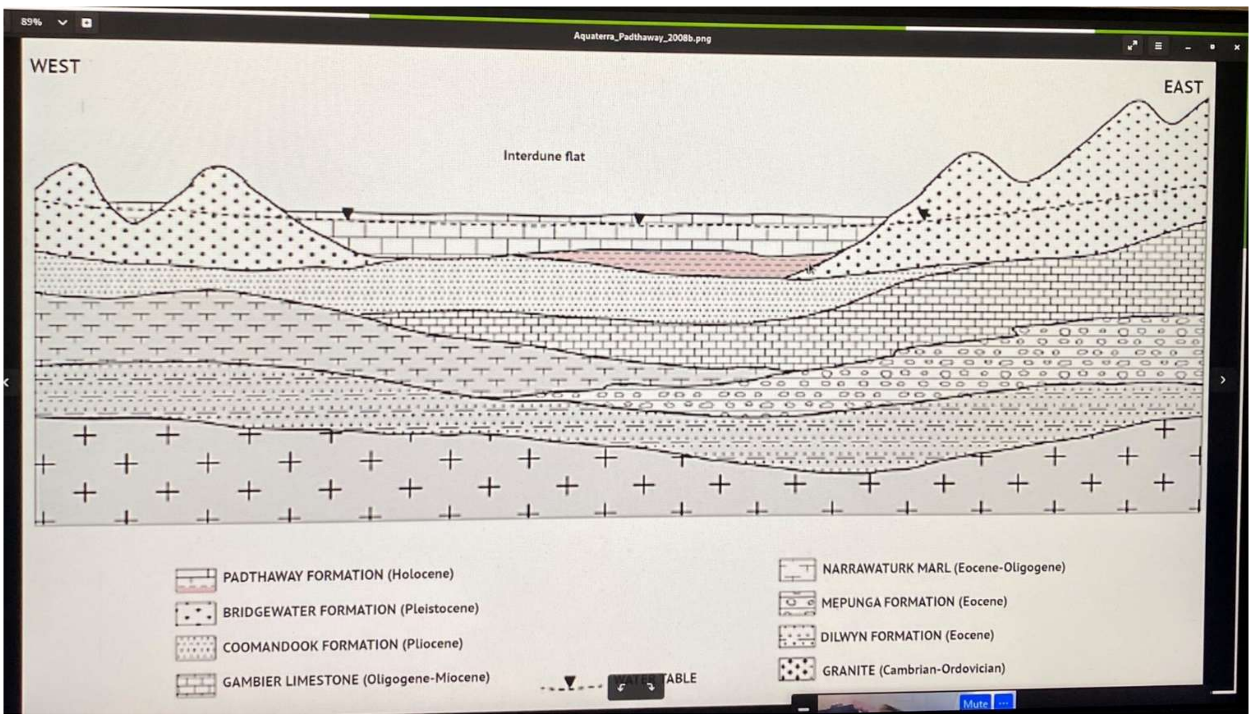

Figure 2: Murray Basin Cross Section showing the target “clay horizon” in pink located between the sand dunes

The Company has conducted pXRF scans of samples from selected historic drill hole held by the SA Government, and collected and assayed samples at Parrakie to identify areas to focus for drill tests programs.

In February 2024, the Company completed a Phase 1 Aircore drilling program at Parrakie (EL 6795) to test the identified areas of potential with minimum disruptions on private land by drilling the holes along roadside verges with local council approvals. The holes were purposely widely spaced to cover a significantly large area across the target Loxton/Parilla Sands stratigraphy (Figure below). A total of 45 holes to an average depth of 17.8 m for 800 m of drilling were completed and each intersected the target Loxton/Parilla Sands. 146 single meter intervals were submitted to laboratory in Adelaide for the full REE suite using method ME-MS81.

Significant drill intersections TREO (**Figure 3**):

24PKAC028: 1m @ **1,032.36 ppm** from 13 m
24PKAC034: 1m @ **369.84 ppm** & **4,130 ppm Zr** from 8 m
24PKAC027: 1m @ **630.70 ppm** from 14 m
24PKAC017: 1m @ **519.15 ppm** from 19 m
24PKAC023: 1m @ **429.27 ppm** from 9 m

An 1m interval returned high grade of **0.413% Zirconium** (Zr) and **369 pp**m TREO between 8 m and 9 m down hole. The Company will further study the potential of Zirconium as a possible additional mineral for exploration at Parrakie. Within tenements adjacent and to the north of Parrakie other entities are activating mineral sand exploration and mining operations.

A Phase 2 drilling program was conducted in June 2024 at Parrakie EL 6795 with 55 vertical holes for 1,200 m at an average depth of 12 m/hole in the northwest corner of the tenement. All holes intersected the target Loxton/Parilla Sands and every drilled meter has been scanned by pXRF with 80 drill intervals submitted to ALS Laboratory in Adelaide for the full REE suite using method ME-MS81.

Significant drill intersections TREO (**Figure 4**):

24PKAC052: 1 m @ **1,253.9 ppm** from 12 m
24PKAC068: 1 m @ **1,156.8 ppm** from 17 m
24PKAC094: 1 m @ **1,015.2 ppm** from 12 m
24PKAC071: 1 m @ **1,019.4 ppm** from 19 m
24PKAC079: 1 m @ **912.6 ppm** from 9 m
24PKAC054: 1 m @ **847.3 ppm** from 19 m

A high grade 1m interval of **4,400** ppm Zirconium (Zr) is identified in an intersection of an interval between 13 m and 14 m in hole 24PKAC061.

A Phase 3 drilling program in May 2025 completed 57 holes averaging depth of 18 m per hole for a total of 1,001 m mainly within Wilkawatt and Peake. Three areas LC01, LC02 and LC03 have been delineated for close spaced grid drilling .

Significant drill intersections TREO (**Figure 5**):

25PEAC005 11-12 m: 1 m @ **2,192 ppm**
25WWAC027 12-15 m: 3 m @ **766.5 ppm** (incl 12-13 m: 1 m @ **1,088 ppm**)
25PEAC006 8-9 m: 1 m @ **505 ppm**
25WWAC030 16-17 m 1 m @ **495 ppm**
25WWAC029 12-13 m 1 m @ **472 ppm**
25WWAC033 14-15 m 1 m @ **472 ppm**

*ppmTREO=($Ce_2O_3+Dy_2O_3+Er_2O_3+Eu_2O_3+Gd_2O_3+Ho_2O_3+La_2O_3+Lu_2O_3+Nd_2O_3+Pr_6O_{11}+Sc_2O_3+Sm_2O_3+Tb_4O_7+Y_2O_3+Yb_2O_3$

[1] *see AOA ASX release of 30 July 2025*

All holes are located along council road verges to minimise disruption to the public, private properties, and flora.

The Total Rare Earth Elements ("TREO") assay results received from the laboratory are very encouraging.

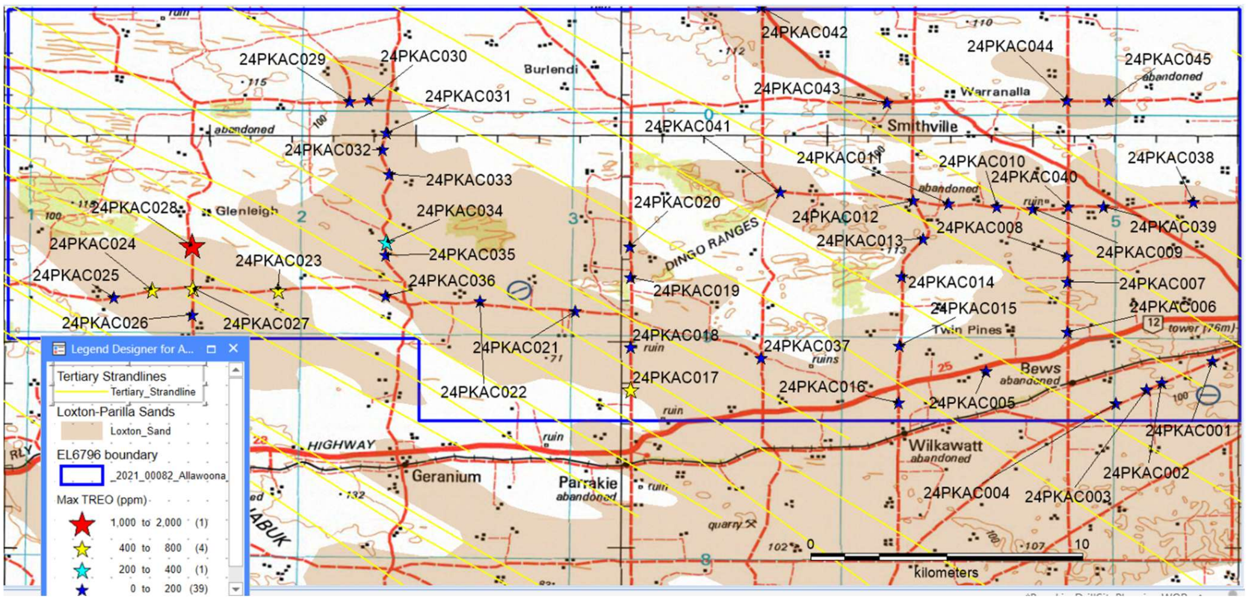

Figure 3: 2024 Phase 1 Aircore drilling within Parrakie (stars) showing the broad nature of the initial drilling program within the Loxton / Parilla Sands and maximum ppm TREO in each drill hole

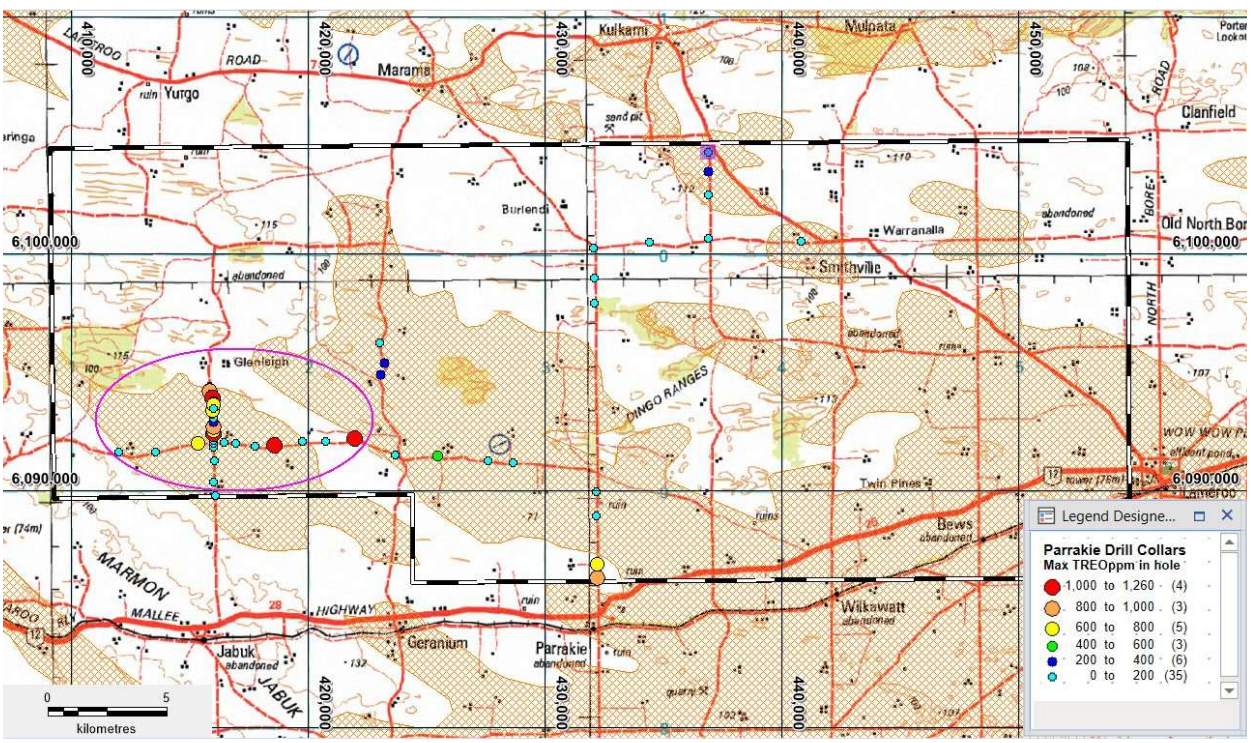

Figure 4: 2024 Phase 2 Aircore drill traverses shown in green targeting the NW corner of the Parrakie. Showing maximum ppm TREO in each drill hole

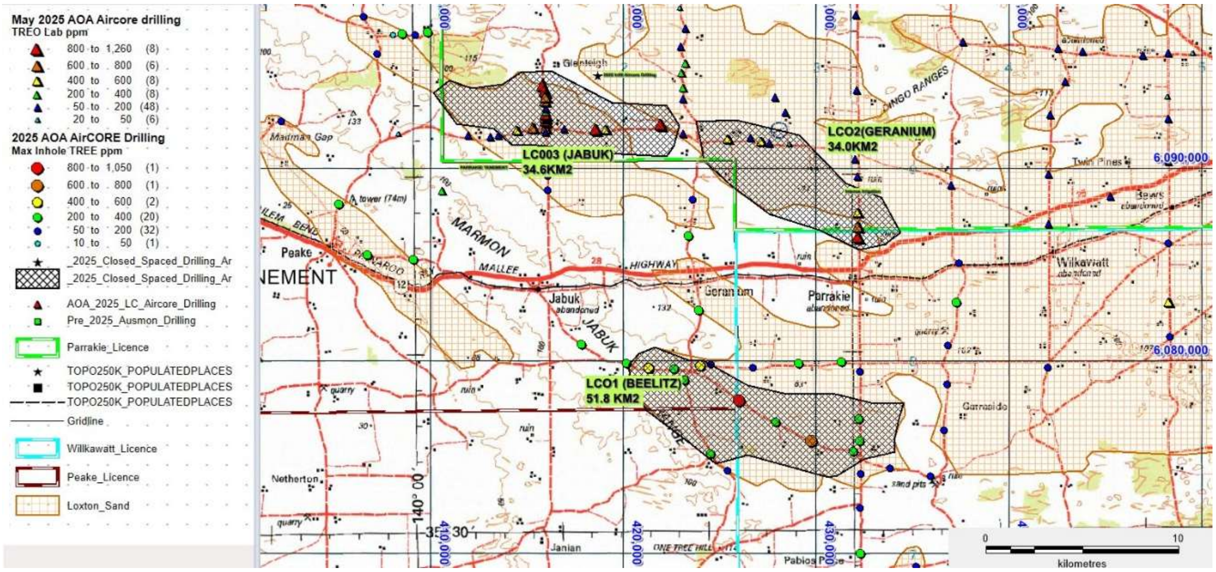

Figure 5: 2025 Phase 3 and Phase 4 Aircore drill traverses (blue) within the Parrakie, Wilkawatt and Peake tenements. The prospective Loxton Parilla Sands are shown in brown hatching. Delineated REE target areas LC01, LC02 and LC 03 based on results from the 2024 and 2025 Aircore drilling programs

The 2024 and 2025 road verge drilling programs have delineated 3 areas with elevated REE results, shaded area LC01, LC02 and LC03 as shown in **Figure 5** for a total area of 122 km^2. The road verge drilling was very broadly spaced (0.5 to 1 km) to maximise coverage across the tenements at minimum costs and to identify areas with higher TREO grade. The 3 target areas LC01, LC02 and LC03 represent a large area to explore and the future drill spacing will be of the order of 200 m - 400 m to focus more closely on the areas with higher ppm TREO. The next phase of Aircore drilling having regards to the assay results will extend from road verges to freehold land that will require access agreements and community consultations.

A Phase 4 Aircore drilling program was completed in September 2025 for 21 holes totalling 382 metres with average depth of 18 m. Samples collected were scanned with pXRF equipment for REEs. The initial pXRF reading is a partial analysis of 5 of the 14 REEs. Samples indicating high grade REEs were sent to ALS Laboratory for REEs analyses via method ME-MS81.

Significant drill intersections TREO**:**

25PKAC004 16-18m 2m @ **689.04 ppm** (incl 16-17 1m @ **763.87 ppm**)
25PKAC005 15-16m 1m @ **895.95 ppm**
25PKAC006 11-12m 1m @ **1,038.88 ppm**
25PKAC007 12-13m 1m @ **1,452.73 ppm**
25PKAC008 5-6m 1m @ **856.89 ppm**
25PKAC018 14-17m 3m @ **379.58 ppm** (incl 16-17 1m @ **764.22 ppm**)
25PKAC20 17-20m 3m @ **485.24 ppm** (incl 18-19m 1m @ **658.55 ppm**)
25PKAC021 15-18m 3m @ **429 ppm** (incl 16-17m 1n @ **578.65 ppm**)
*****

*TREO – elements converted to oxides with oxides conversions in brackets *Ce(1.1713), Dy(1.1477), Er(1.1435), Eu(1.1579), Gd(1.1526), Ho(1.1455), La(1.1728), Lu(1.1371), Pr(1.2082) ,Nd(1.1664), Sc(1.5338), Sm(1.1596),* *Tb(1.1510), Y(1.2699) and Yb(1.1387)*

The Company has identified a 10 km^2 area (Southern Mallee and Coorong District Councils) in the centre of the Jabuk Prospect within which the Company plans to proceed with a grid based vertical aircore resource drilling for a 250 m x 400 m grid to a maximum depth of 20 m.

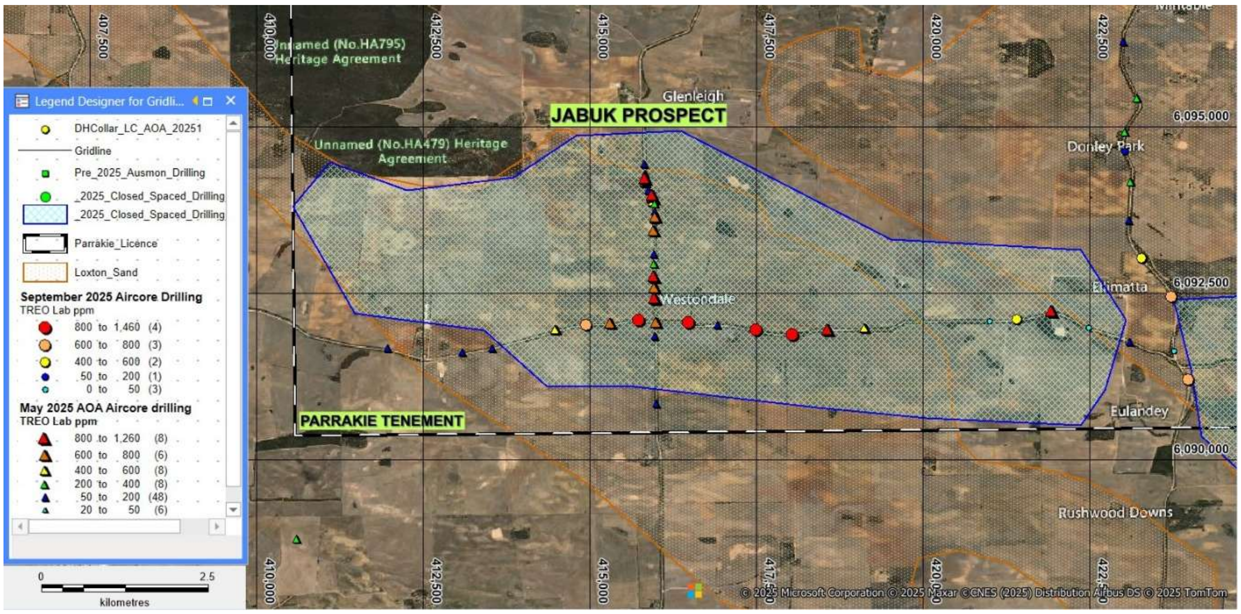

Figure 6*: Jabuk Prospect - May and September Aircore Results – Maximum TREO in hole*

The results of the May and September 2025 drilling programs (see *AOA ASX releases on 30 July 2025 and 8 October 2025)* combined with the results of the two 2024 drilling programs (see *AOA ASX releases on 29 July 2024 and 21 March 2024*) provide high encouragement on the tenements under exploration. The identified trend of mineralisation covers significant acreage for further drilling see shaded areas LC01, LC02 and LC03 (**Figure 5**) where 3 prospects namely Beelitz, Geranium and Jabuk have been identified respectively.

Future Exploration Activities:

Design drilling programs across all 4 tenements targeting the REEs enriched Loxton/Parilla Sands for a pathway to a Mineral Resource Estimate that complies with JORC 2012. Potential for Zirconium and other heavy minerals will be investigated.