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EXPLORATION UPDATE

Rubicon Resources 5 sq km Rare Earth Element prospect is ready to be drilled once sufficient capital has been raised. In addition, recent cross line soil geochemical sampling at another location in the same exploration licence (EL9354) has confirmed a large area of copper-gold-cobalt anomaly along the southern margin of the G7 Lineament.

Two very exciting exploration Targets have now been identified in Exploration Licence EL9354 in western NSW:-

1. The “Halo” Rare Earth Element prospect that is 5 sq km in area and appears likely to be of the near surface ion adsorption type which brings with it the benefits of low mining and extraction costs.
2. In what we have named the “G7 Copper-Gold-Cobalt Prospect” investigations using soil geochemical sampling analysis indicate that it is likely to have a considerably larger “foot print” than originally thought – this data suggests the area of particular interest exhibits a length of 20 km x 2 km wide which is comparable to other known large mineral deposits.

Our rare earth element prospect in NSW appears to have the potential to be world class – it needs further exploratory work to establish this for sure. that At this stage, it appears to be comparable to recently announced discoveries of REE deposits by ASX listed companies. We plan to do a 21 hole shallow air core drilling program (subject to finance) by the end of October 2024. It appears likely that this is a near surface ion adsorption type deposit which brings the benefits of low capital and operating costs. We have recently been contacted by a consultant to the US Government in regard to this Rare Earth target - the US is interested in sourcing supplies of rare earth mixed concentrates from allies like Australia for strategic reasons. They have asked us to keep them updated on progress. Also, we note a news article detailing a US Government loan package of \$923 million for a rare earth project near Dubbo which is located only 5 hours driving time from our prospect.

In addition, we are very excited by our recent work which indicates the presence of a **large Copper-Gold-Cobalt anomaly** within the same exploration licence in western NSW with a length of 20 km x 2 km wide. At this size of anomaly, it is comparable to large mineral discoveries that have been made in Australia. The drill holes that we plan to put down next year will provide the answer in regard to the presence of mineralisation. Further drilling would then need to be carried out to determine grade and tonnage.