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Technical Memorandum

To	John Byrne	**Client**	Pan Andean Capital Pty Ltd
From	Ben Jupp	**Project**	PDC001
Cc		**Date**	9 June 2022

Subject Phase 2 Exploration Drilling EL6968

1 Introduction

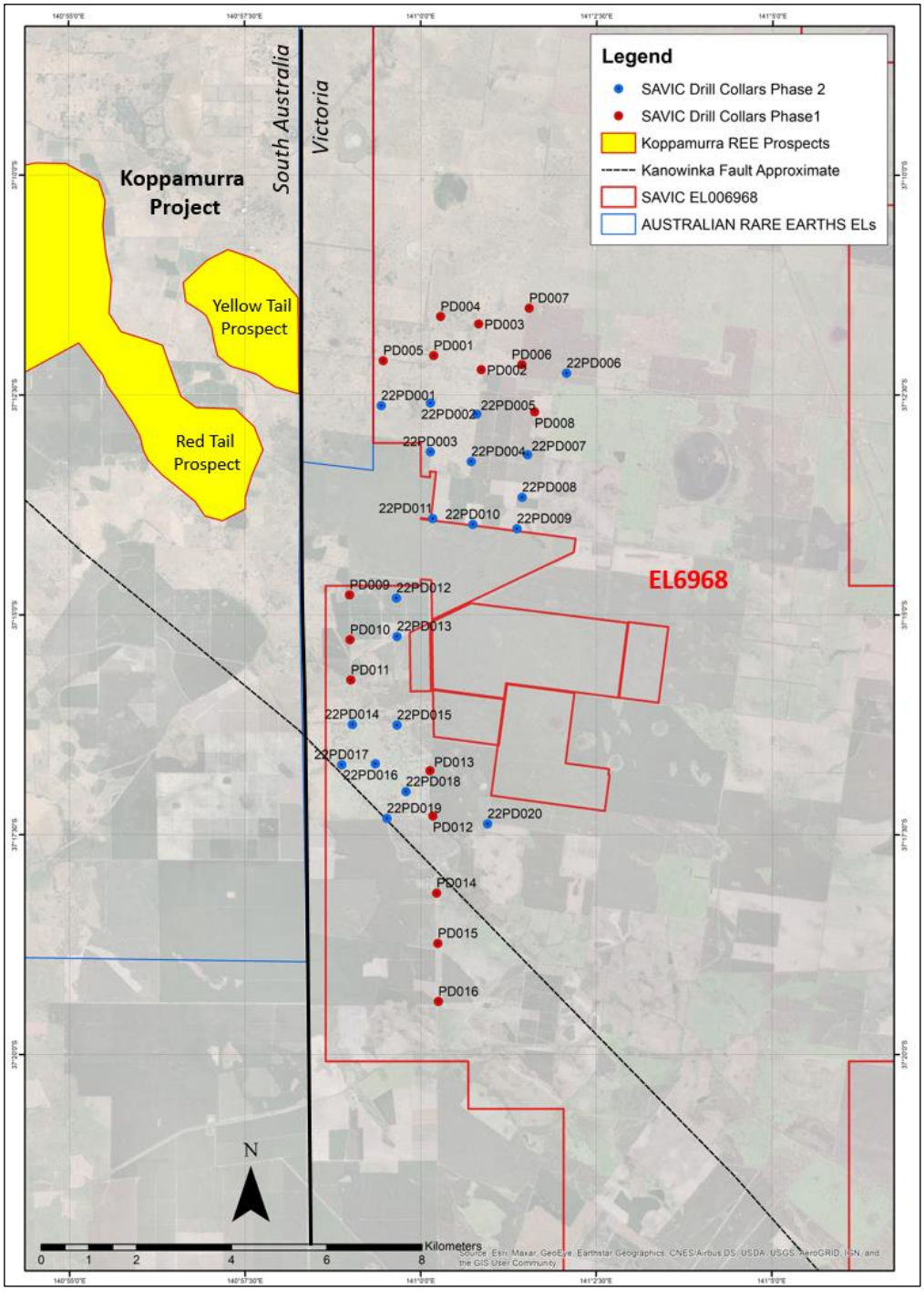
In April 2022, SRK Consulting (Australasia) Pty Ltd (SRK) undertook a second phase of aircore exploration drilling in Savic Minerals Pty Ltd (Savic) EL6968 within western Victoria, Australia. This work was conducted on behalf of Savic's joint venture partner Pan Andean Capital Pty Ltd, an Australian subsidiary of Lion's Bay Capital Pty Ltd, a Toronto Stock Exchange (TSX) listed company.

Savic's exploration in EL6968 is currently focused on ion absorption clay hosted rare earth element (REE) mineralisation interpreted to be continuous eastward from the immediately adjacent Australian Rare Earths Ltd (ARE) recently identified Koppamurra Project prospects – Yellow Tail and Red Tail (Morgan, 2021) (Figure 1). Phase 1 drilling conducted in October 2021 successfully identified REE mineralisation within shallow clays within the Bookpurnong Formation consistent and along strike with the mineralisation observed at the Koppamurra Prospect in South Australia (Figure 1). Phase 2 drilling was aimed at extending the currently defined extents of mineralisation prior to future planned infill drilling. Drilling was conducted by The Drillers Pty Ltd (The Drillers) with a total of 20 holes completed on an approximate 1 km spacing for a total of 320 m (Figure 1). Preliminary portable X-ray florescence (pXRF) analysis of these drill holes has been completed across all aircore samples. Based on these results and lithological logging, a total of 204 samples from Phase 2 were submitted to the ALS Laboratory (ALS) in Adelaide for assay. An additional 55 samples from Phase 1 were also assayed to evaluate extended potential beyond the currently defined mineralisation. Assay results from this drilling program are currently pending.

In addition to the aircore drilling, SRK undertook a review and pXRF analysis of historical waterbore samples from within EL6968 stored at the Geological Survey of Victoria's core library (Figure 3). The waterbore sample review was aimed at identifying potential mineralised clays consistent with the Bookpurnong Formation within the available sample material. Waterbores were geologically logged, with pXRF analysis completed across potential mineralised samples. A total of 12 samples from the available material were selected for assay.

The following memorandum provides a high-level summary of the recent results from the Phase 2 aircore drilling and waterbore review work.

Figure 1: Savic Phase 1 and Phase 2 aircore drill hole collar locations in EL6968



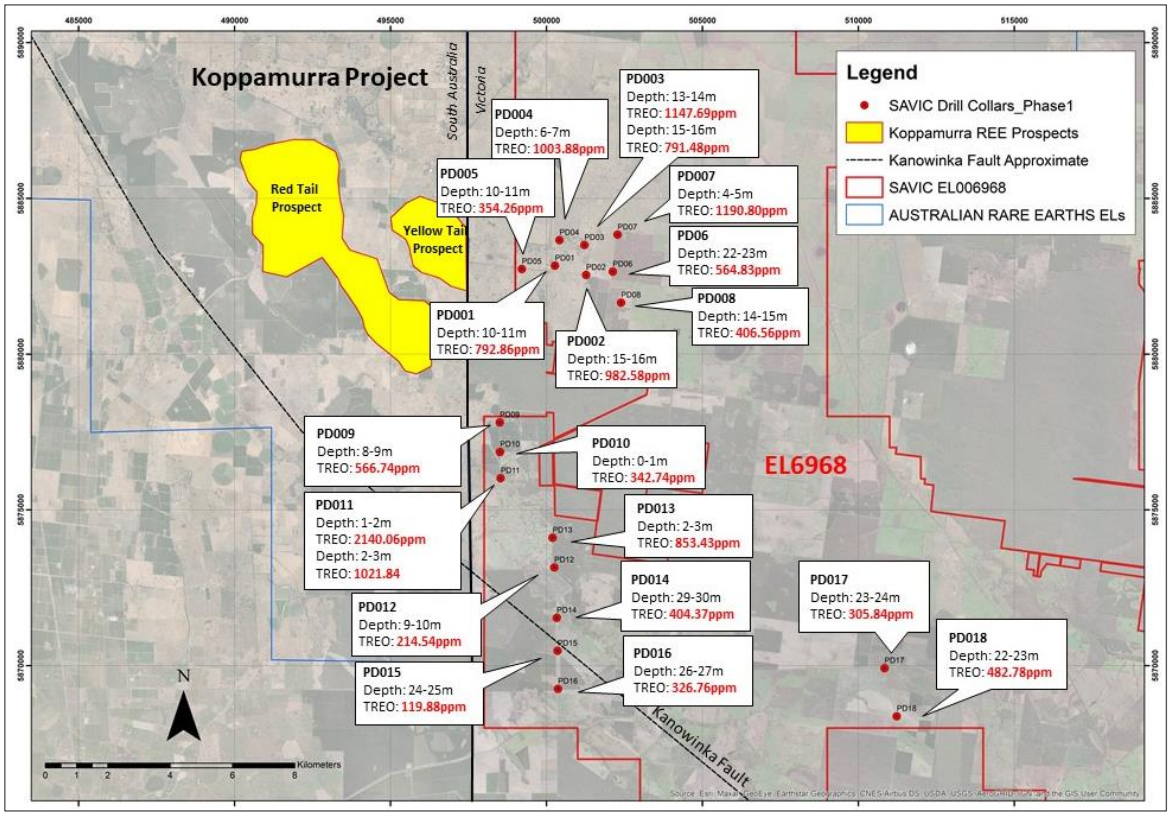
Sources: SRK

2 Summary of results

2.1 Phase 2 drilling

In 2021, a preliminary exploration aircore drilling program (Phase 1) was completed within the west of EL6968. This program consisted of 18 drill holes and was designed to test for the presence of ionic adsorption REE mineralisation hosted within the Bookpurnong Formation, which immediately overlies the Gambier Limestone in the Murray Basin. Results from this program successfully confirmed the presence of REE mineralisation interpreted as continuous along a southeastwardly trend from ARE's Koppamurra Project, parallel to the Kanowinka Fault trend (Figure 2). Results from assayed samples returned encouraging results with total rare earth oxide (TREO) values of greater than 350 ppm from 14 holes, greater than 700 ppm from 7 holes and greater than 1,000 ppm within 4 holes (Figure 2). Subsequently, the potential for extensions of this mineralisation was interpreted to the south, east and north within EL6968 and follow-up drilling was planned for early 2022.

Figure 2: Phase 1 drill hole locations with best TREO assay results within EL6968



Sources: SRK, 2021

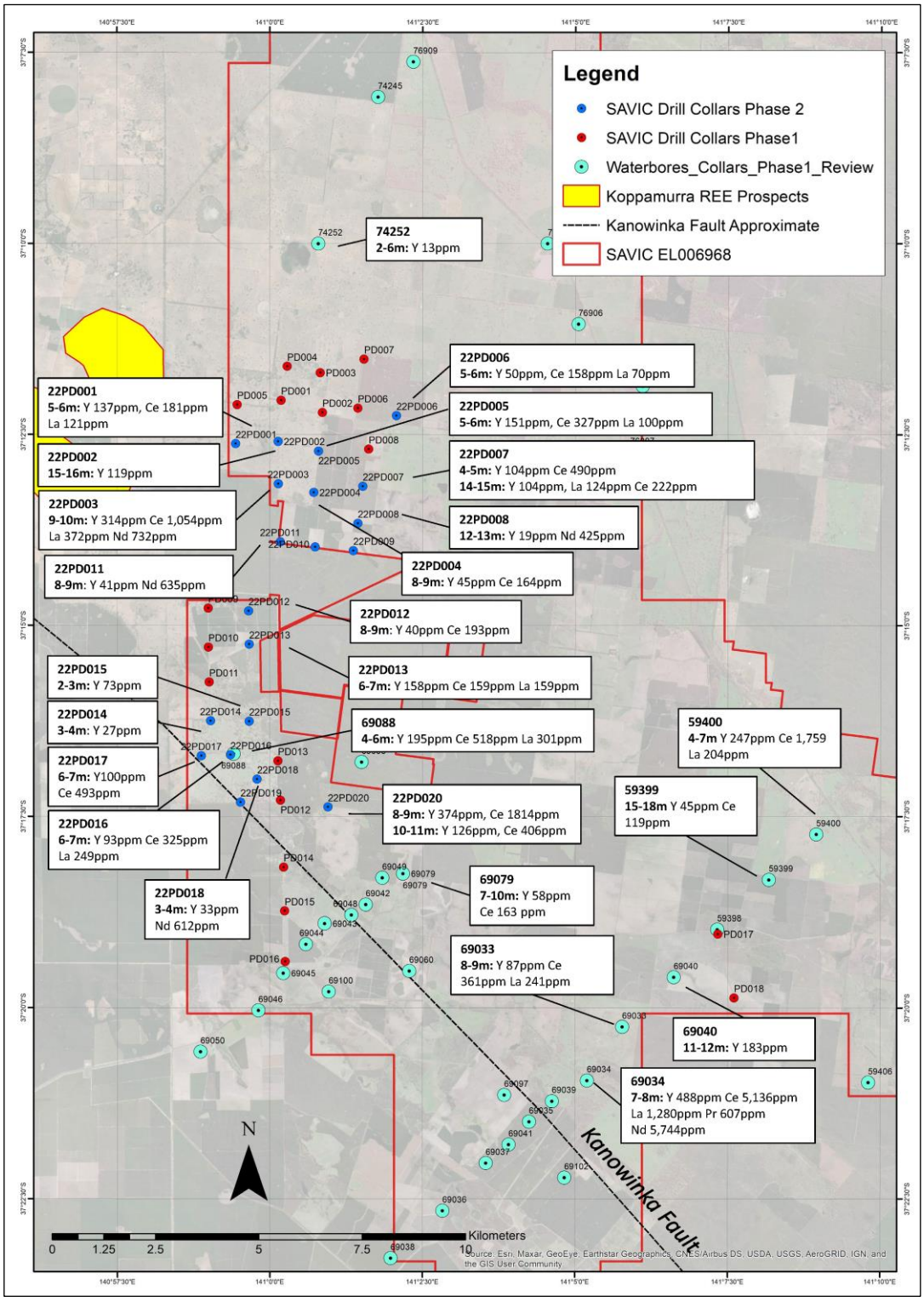
A second phase of drilling (Phase 2) was completed in April 2022 and was designed to explore continuity of the identified REE mineralisation along strike from the Phase 1 drill holes, with a total of 20 holes completed (Figure 1). Holes were planned on an approximate 1 km grid extending the target area to the east and south. A total of 340 m were drilled with all holes terminating within the Gambier Limestone. Holes were sampled on 1 m intervals and analysed using an Olympus Vanta pXRF to evaluate mineralisation with at least two pXRF readings taken per sample. While pXRF results are only preliminary, only analyse a limited number of REE (yttrium, cerium, praseodymium, lanthanum, neodymium) and not as accurate as assaying techniques, they do provide a valuable tool for indicating the presence of REEs and potential enrichment. From these analyses all holes except 22PD009, 22PD010 and 22PD019 showed preliminary evidence for REE enrichment. Mineralisation has therefore been provisionally interpreted to extend to the south and east into the Phase 2 drill target areas (Figure 3). A table of the averaged and maximum pXRF readings are presented in Table 1 with the best intervals illustrated in Figure 3.

Based on pXRF results, 204 samples were selected for assay at the ALS Laboratory in Adelaide. An additional 55 samples from the Phase 1 program were also selected for assay to investigate the potential for additional mineralisation above currently sampled intervals. At the time of reporting, assay results from these samples are pending.

2.2 Waterbore review

In April 2022, a review and pXRF analysis of waterbore cuttings was conducted for available samples within and surrounding EL6968 to evaluate the broader potential for REE mineralisation within the area. pXRF analysis targeted intervals overlying the Gambier Limestone contact where present. Often waterbore samples of key intervals of interest were not retained from initial drilling, were missing or never sampled and could therefore not be evaluated. Evidence for REE mineralisation was observed from the samples that were available. The maximum pXRF readings from these watebore cuttings are presented in Figure 3. These results illustrate potential for additional mineralisation along strike from Savic's current drilling with clay-rich intervals identified up to 10 km from the current drilling. This further highlights the along strike potential of mineralisation across the lease area parallel and to the north of the Kanowinka Fault (Figure 3). A total of 12 waterbore samples were selected from the available sample material for assay to confirm pXRF analyses.

Figure 3: Drill hole and waterbore locations with best REE pXRF results from the Phase 2 drill program within EL6968



Sources: SRK

Notes: Highlighted intervals only illustrate the maximum pXRF readings per hole and not the full width of identified mineralisation.

Table 1: Maximum and averaged pXRF readings in ppm from Phase 2 drill holes and selected waterbore cuttings

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD001	0	1	8	8	14	20								
22PD001	1	2	6	7	8	11								
22PD001	2	3	7	7	7	7								
22PD001	3	4	8	10	10	13								
22PD001	4	5	97	276	47	61			95	95	-	-		
22PD001	5	6	40	46	76	137	121	121	181	181				
22PD001	6	7	164	193	41	54								
22PD001	8	9	735	763	16	17								
22PD001	9	10	446	553	22	24								
22PD001	10	11	740	822	11	13								
22PD001	11	12	676	744	16	23								
22PD001	12	13	737	759	8	10								
22PD001	13	14	669	780	16	23								
22PD001	14	15	808	860	6	8	89	89						
22PD001	15	16	667	793	7	8								
22PD001	16	17	897	934	4	4								
22PD001	17	18	893	952	7	7								
22PD002	0	1	263	263	7	7								
22PD002	1	2	105	105	7	7								
22PD002	2	3	98	98	6	6								
22PD002	3	4	19	19	3	3								
22PD002	4	5	57	57	7	7								
22PD002	5	6	78	78	3	3								
22PD002	6	7	92	92	10	10								
22PD002	7	8	47	47										

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD002	8	9	53	53	7	7								
22PD002	9	10			5	5								
22PD002	10	11	14	14	8	8								
22PD002	11	12			8	8								
22PD002	12	13	60	60	8	8								
22PD002	13	14	54	54	47	47			135	135				
22PD002	14	15	82	82	65	65								
22PD002	15	16	443	502	108	119								
22PD002	16	17	436	501	53	57								
22PD002	17	18	618	708	29	39								
22PD002	18	19	778	797	33	41								
22PD002	19	20	781	781	14	14								
22PD002	20	21	700	770	9	9								
22PD002	21	22	877	877	6	6								
22PD002	22	23	604	639	10	12								
22PD002	23	24	621	667	9	12								
22PD003	0	1	222	354	8	9								
22PD003	1	2	106	106	7	7								
22PD003	2	3	118	139	6	6								
22PD003	3	4	38	40	4	4								
22PD003	4	5	10	10	6	6								
22PD003	5	6	49	60	6	6								
22PD003	6	7	28	34	6	7								
22PD003	7	8	19	19	6	6								
22PD003	8	9	23	29	5	5								
22PD003	9	10	45	59	196	314	223	372	668	1,054			732	732
22PD003	10	11	79	140	35	39								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD003	11	12	530	580	28	29								
22PD003	12	13	734	734	26	26								
22PD003	13	14	571	599	27	30								
22PD003	14	15	818	850	15	22								
22PD003	15	16	748	748	13	13								
22PD003	16	17	891	901	6	6								
22PD004	0	1	741	741	8	8								
22PD004	1	2	143	191	9	10								
22PD004	2	3	173	173	6	6								
22PD004	3	4	82	105	4	5								
22PD004	4	5	103	107	10	12			136	136				
22PD004	5	6	14	15	9	11								
22PD004	6	7	49	77	32	40								
22PD004	7	8	66	99	42	45			164	164				
22PD004	8	9	195	228	34	34			115	115				
22PD004	9	10	674	740	29	41							581	581
22PD004	10	11	648	648	9	10								
22PD004	11	12	916	916	8	8								
22PD004	12	13	791	791	6	6								
22PD004	13	14	927	961	8	9								
22PD004	14	15	864	864	9	9								
22PD004	15	16	864	864	9	9								
22PD004	16	17	827	827	6	6								
22PD004	17	18	953	953	7	7								
22PD004	18	19	942	963	6	7			104	104				
22PD005	0	1	104	142	15	16								
22PD005	1	2	62	75	14	14								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD005	2	3	36	53	20	22								
22PD005	3	4	75	75	15	17								
22PD005	4	5	21	21	11	12								
22PD005	5	6												
22PD005	6	7	13	13	117	151	100	100	258	327				
22PD005	7	8	92	100	25	28			95	95				
22PD005	8	9	77	86	15	15								
22PD006	0	1	53	64	18	20								
22PD006	1	2	24	27	10	12								
22PD006	2	3	21	24	9	9								
22PD006	3	4	9	10	11	13			75	75				
22PD006	4	5	6	6	12	12								
22PD006	5	6	12	15	16	17								
22PD006	6	7	16	21	10	10								
22PD006	7	8	13	13	7	7								
22PD006	8	9	22	23	10	12								
22PD006	9	10			12	13								
22PD006	10	11	44	51	15	15								
22PD006	11	12	12	13	21	23								
22PD006	12	13	14	14	38	50	70	70	152	158				
22PD006	13	14	182	323	19	24								
22PD006	14	15	515	516	16	18								
22PD006	15	16	655	671	16	17								
22PD006	16	17	754	765	15	15								
22PD007	0	1	592	592	15	15					-	-		
22PD007	1	2	182	206	14	20								
22PD007	2	3	183	200	11	11								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD007	3	4	68	68	6	6								
22PD007	4	5	298	362	27	54			490	490				
22PD007	5	6	58	58	16	16								
22PD007	6	7	80	80	20	20								
22PD007	7	8	49	71	17	19					-	-		
22PD007	8	9	83	83	26	26								
22PD007	9	10			24	24								
22PD007	10	11	227	288	19	20								
22PD007	11	12	42	50	19	20								
22PD007	12	13	77	77	13	13								
22PD007	13	14	10	10	17	18								
22PD007	14	15	17	18	98	104	94	124	212	222			434	434
22PD007	15	16			14	14								
22PD007	16	17	9	9	27	35			106	106	-	-		
22PD007	17	18	63	63	31	34								
22PD007	18	19	103	103	25	25								
22PD008	0	1	212	312	7	8								
22PD008	1	2	88	90	7	8								
22PD008	2	3	120	125	7	7								
22PD008	3	4	123	139	7	7								
22PD008	4	5	59	80	8	10								
22PD008	5	6	105	151	10	12			90	95				
22PD008	6	7	103	106	12	15								
22PD008	7	8	15	18	25	26								
22PD008	8	9	22	24	16	19								
22PD008	9	10	32	43	16	18								
22PD008	10	11	28	28	13	13								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD008	11	12			10	11								
22PD008	12	13	6	6	17	19							425	425
22PD008	13	14			13	15								
22PD008	14	15			18	22								
22PD008	15	16			12	13								
22PD008	16	17			20	22								
22PD008	17	18	30	32	16	17								
22PD008	18	19	275	303	9	10								
22PD008	19	20	495	495	10	10								
22PD009	0	1	28	28										
22PD009	1	2	259	259	8	8								
22PD009	2	3	120	120	7	7								
22PD009	3	4	141	141	6	6								
22PD009	4	5	91	106	7	7								
22PD009	5	6	168	186	8	8								
22PD009	6	7			5	5								
22PD009	7	8			4	4								
22PD009	8	9												
22PD009	9	10			6	6								
22PD009	10	11			7	8								
22PD009	11	12			4	4								
22PD009	12	13			4	4								
22PD009	13	14			7	7								
22PD009	14	15			9	9								
22PD009	15	16			11	11								
22PD009	16	17	377	398	7	7								
22PD009	17	18	218	252	8	8								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD009	18	19	277	280	8	8								
22PD010	0	1	614	614	9	9								
22PD010	1	2	460	460										
22PD010	2	3												
22PD010	3	4	44	44	6	6								
22PD010	4	5			8	8								
22PD010	5	6			5	5								
22PD010	6	7			6	6								
22PD010	7	8			3	3								
22PD010	8	9	24	24	5	5								
22PD010	9	10			6	6								
22PD010	10	11	6	6	6	6								
22PD010	11	12	18	18	7	7								
22PD010	12	13			5	5								
22PD010	13	14	9	9	8	8								
22PD010	14	15	116	116	5	5								
22PD010	15	16	12	12	6	6								
22PD010	16	17	38	38	10	10								
22PD010	17	18	50	56	9	9								
22PD010	18	19	23	23	6	6								
22PD010	19	20			11	11								
22PD011	1	2			6	6								
22PD011	2	3			6	6								
22PD011	3	4			10	10								
22PD011	4	5	18	21	19	21								
22PD011	5	6	35	39	20	26								
22PD011	6	7	61	64	27	28								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD011	7	8	74	83	26	29								
22PD011	8	9	16	22	33	41							635	635
22PD011	10	11	99	113	35	37								
22PD012	0	1												
22PD012	1	2												
22PD012	2	3												
22PD012	3	4												
22PD012	4	5			7	7								
22PD012	5	6			16	16								
22PD012	6	7	34	36	26	30								
22PD012	7	8	40	40	21	21								
22PD012	8	9	310	463	38	44			193	193				
22PD012	9	10	575	575	23	23								
22PD012	10	11	973	973										
22PD013	0	1												
22PD013	1	2			6	6								
22PD013	2	3	78	78	9	9								
22PD013	3	4	78	78	8	8								
22PD013	4	5	37	37	11	11								
22PD013	5	6	38	51	15	17								
22PD013	6	7	135	135	71	101	158	158	159	159				
22PD013	7	8	623	831	76	103			131	131				
22PD013	8	9	446	446	19	19								
22PD013	9	10	39	39	6	6								
22PD013	10	11	207	207	9	9								
22PD013	11	12	716	716	13	13								
22PD013	12	13	701	701	15	15								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD013	13	14	790	820	10	12								
22PD013	14	15	463	463	8	8								
22PD013	15	16	561	621	12	12								
22PD014	2	3	110	110	14	14								
22PD014	3	4	102	155	22	27								
22PD014	4	5	38	38	8	8								
22PD014	5	6	58	58	13	13								
22PD014	6	7	234	234	15	15								
22PD014	7	8	263	263	14	14								
22PD014	8	9	248	248	12	12								
22PD014	9	10	430	430	13	13								
22PD014	10	11	482	482	12	12								
22PD015	0	1	218	254	7	8			120	120				
22PD015	1	2	40	42	30	44			184	184				
22PD015	2	3	831	989	61	73								
22PD015	3	4	800	800	9	9								
22PD015	4	5	779	779										
22PD015	5	6	682	682	5	5								
22PD015	6	7	606	606	11	11								
22PD015	7	8	644	644	13	13								
22PD016	0	1			17	18								
22PD016	1	2												
22PD016	2	3	73	96	12	13								
22PD016	3	4	61	67	15	18								
22PD016	4	5	26	39	16	20								
22PD016	5	6	59	81	26	31								
22PD016	6	7	123	200	69	93	249	249	285	325				

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD016	7	8	564	684	15	19								
22PD016	8	9	291	296	10	10								
22PD016	9	10	449	449	12	12								
22PD016	10	11	588	588	7	7								
22PD017	0	1			4	4								
22PD017	1	2	34	34	7	9								
22PD017	2	3												
22PD017	3	4	14	14	6	6								
22PD017	4	5												
22PD017	5	6			24	29								
22PD017	6	7	16	16	65	100			323	493				
22PD017	7	8	14	15	49	53			121	135				
22PD017	8	9	18	18	60	60			174	174				
22PD017	9	10	122	182	50	56			397	397				
22PD017	10	11	223	223	17	17								
22PD017	11	12	298	313	17	20								
22PD017	12	13	530	530	10	10								
22PD017	13	14	415	470	6	7								
22PD017	14	15	429	429	14	14								
22PD017	15	16	467	467	7	7								
22PD017	16	17	525	539	7	8								
22PD018	0	1	328	387	9	10								
22PD018	1	2	129	152	40	44			132	132				
22PD018	2	3	127	188	17	18			113	113				
22PD018	3	4	733	792	31	33							612	612
22PD018	4	5	725	756	31	31								
22PD018	5	6	540	551	24	24								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD018	6	7	569	569	20	20								
22PD018	7	8	606	736	22	25								
22PD018	8	9	388	388	29	29			89	89				
22PD018	9	10	678	758	12	13								
22PD018	10	11	696	696	17	17								
22PD018	11	12	533	533	6	6								
22PD018	12	13	633	670	10	11								
22PD018	13	14	525	542	8	10								
22PD019	0	1	300	300										
22PD019	1	2	386	388	7	8								
22PD019	2	3	338	341	6	7								
22PD019	3	4	49	49										
22PD019	5	6	19	19	4	5								
22PD019	6	7	78	78	5	5								
22PD019	7	8	81	91	6	7								
22PD019	8	9	48	48	7	7			101	101				
22PD019	9	10	29	29	7	7								
22PD019	10	11	33	41	7	8								
22PD019	11	12	24	24	6	6								
22PD019	12	13	22	24	11	11			145	145				
22PD019	13	14	60	66	12	15								
22PD019	14	15	499	499	9	9								
22PD019	15	16	544	559	8	8								
22PD019	16	17	703	715	6	6								
22PD019	17	18	448	448	7	7								
22PD019	18	19	651	695	7	8								
22PD019	21	22	575	610	6	6								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
22PD019	23	24	700	700										
22PD019	24	25	676	747	4	4								
22PD020	0	1	249	254	6	7								
22PD020	1	2	213	226	9	10								
22PD020	2	3	144	170	5	5								
22PD020	3	4	47	49										
22PD020	4	5			6	7								
22PD020	5	6			9	9								
22PD020	6	7	29	29	7	8								
22PD020	7	8	80	80	5	6								
22PD020	8	9	31	34	33	58	333	374	1,036	1,814			1,203	1,526
22PD020	9	10	39	53	48	70			244	381				
22PD020	10	11	177	204	38	58	126	126	406	406			737	737
22PD020	12	13	316	453	14	15								
22PD020	13	14	362	370	24	28			158	185				
106088		84	519	519	14	14			142	142				
106089		14			17	17								
106089		15			19	19								
106089		16	72	72	17	17								
300932		13												
300932		13												
300932		13	435	647	29	41								
300933		16	15	15	21	21								
300933		16	26	26	19	19								
300933		16	71	71	10	10								
300933		16	97	97	8	8								
300933		17	433	433										

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
300933		17	960	960										
320923		6	12	12	72	74	132	132	223	249				
320923		7	88	88	84	89	182	253	275	294			785	785
320923		7	263	346	108	137								
320923		8	204	206	48	53			171	171				
46828	13	15			12	12								
46828	15	20	17	17	80	97	135	163	174	213				
46829	18	40			9	9								
46829	37	45			16	16								
46829	45	48	508	508										
46830	14	55	199	199	23	23								
46830	55	58	115	115	20	20								
46830	6	14	5	5										
46831	15	33			3	3								
46831	33	42			13	13								
46831	42	45	597	597	6	6								
55160	0	104	814	814	22	22								
590409	0	7	32	32	81	89			162	162				
59399	3	4	8	8	9	9								
59399	4	6	12	12	12	12								
59399	6	7			14	14								
59399	7	7			9	9								
59399	7	8			29	31								
59399	8	9			18	20								
59399	9	9	10	11	19	19								
59399	9	11			8	8								
59399	11	12			23	24								

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
59399	12	15	8	8	23	24								
59399	15	18			42	45			119	119				
59399	18	19			31	33			107	107				
59399	19	20			14	19								
59399	20	23			27	31								
59399	23	26	405	405	16	20								
59399	2	3			11	11								
59399	26	29	259	309	8	8								
59400	2	3	81	119	11	13								
59400	3	4												
59400	4	7	21	28	148	247	163	204	1,130	1,759				
59400	7	7	24	24	63	78	101	101						
59400	8	8			14	14								
62205	39	42			18	18								
62205	42	46	223	223	16	16								
62205	46	52												
69033	2	3	12	12	26	26								
69033	3	8			28	29								
69033	8	9	17	17	172	187	210	241	298	361				
69034	9	7	9	9	12	15								
69034	7	7	34	51	312	448	975	1,280	3,588	5,136	464	607	4,084	5,744
69034	7	9			75	75			429	464			583	583
69040	12	12	29	29	175	187								
69040	12	15	7	8	27	31			102	111				
69040	15	16			47	56								
69079	4	7			38	40			187	187				
69079	7	10	107	111	55	58			163	163		-		

Hole ID	From (m)	To (m)	Average Sc	Max Sc	Average Y	Max Y	Average La	Max La	Average Ce	Max Ce	Average Pr	Max Pr	Average Nd	Max Nd
69088	5	6	104	129	173	195	226	301	441	518				
69399	13	18	7	7	45	50			153	153				
74252	2	6	685	685	13	13								
76898	2	3	852	852	21	21								
76898	0	1			19	19								
76898	1	1	8	8	19	19								
76898	1	1			65	65								
76898	1	1	19	19	59	59			124	124				
76898	1	2	30	30	60	60								
76898	2	2	116	175	76	77			151	151				
76906	0	27	492	492										
76908	0	30	455	455										
76909	0	15												

Sources: SRK

Notes: Results are from pXRF analysis and do not represent assayed values. Null or blank values represent values below detection. Only the REE analysed by pXRF are displayed in this table.

3 Conclusions

Results from the Phase 2 drilling indicate the potential continuation of REE mineralisation east and south of the Phase 1 drilling locations. The drilling intersected clay horizons overlying the Gambier Limestone, which are interpreted to be of the Bookpurnong Formation. pXRF analyses from the Phase 2 drill samples have returned encouraging results indicating the potential for mineralisation within 17 of the 20 analysed drill holes. pXRF analyses of selected waterbore samples from holes drilled across the broader licence area indicate mineralisation potential along strike up to 10 km away from the current drilling locations.

These preliminary results from the additional drilling program and waterbore review highlight potential for additional REE mineralisation beyond the currently defined Phase 1 drilling extents, along strike of the Kanowinka Fault. The full extent and grade of REE mineralisation will be better understood upon the return of laboratory assay results.

Savic's forward exploration program aims to conduct infill drilling (Phase 3) within the current target areas with the purpose of defining a maiden Mineral Resource within the lease area. Phase 3 drilling is aimed to commence following the winter wet season in the second half of 2022.

Regards
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