

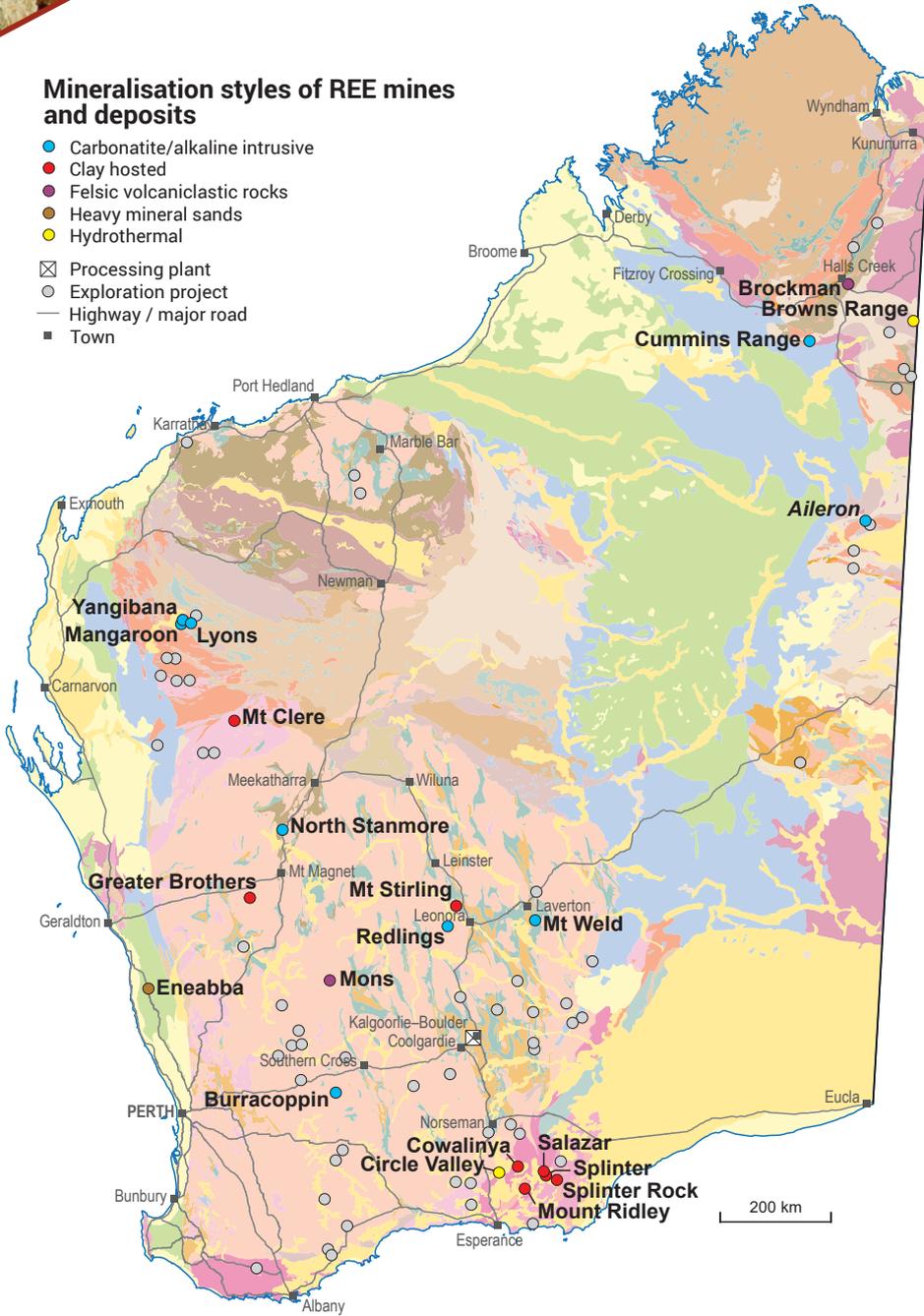
RARE EARTH ELEMENTS

INVESTMENT OPPORTUNITIES

WORLD-CLASS RESOURCE PROVINCE | SECURE INVESTMENT LOCATION
WORLD-LEADING GEOSCIENTIFIC DATA | GLOBAL MINING SERVICES INDUSTRY

Mineralisation styles of REE mines and deposits

- Carbonatite/alkaline intrusive
- Clay hosted
- Felsic volcanoclastic rocks
- Heavy mineral sands
- Hydrothermal
- ⊠ Processing plant
- Exploration project
- Highway / major road
- Town



Western Australia is expanding its role in supplying rare earth oxides to the world

Mining activity and processing activities

- Lynas Rare Earths confirmed first production of Dysprosium Oxide (Dy) at the new production line at Lynas Malaysia from Mt Weld ore. The new Heavy Rare Earth separation circuit was commissioned during the March 2025 quarter with first production of Dy and Terbium (Tb) in October 2025. The first production makes Lynas the only commercial producer of separated Heavy Rare Earth products outside of China
- Victory Metals released a Scoping Study for the North Stanmore Project in March 2025 provisionally supporting a 31 year mine life
- Northern Minerals released a Feasibility Study for the Browns Range Project in September 2025 demonstrating an 11 year mine life

Resources

- Updated Mineral Resource Estimates were released for the North Stanmore (Victory Metals) and Browns Range (Northern Minerals) Projects
- Maiden Resource Estimates were released for the Greater Brothers Project (Critica Ltd) in February 2025, the Mons Project (Nimy Resources) in November 2025, and Redlings Project (Marquee Resources) in January 2025

Exploration

- In September, Victory Metals advised that recent infill AC drilling at North Stanmore had returned some of the highest grades of dysprosium ever reported from a clay-hosted system globally, with by-products of scandium and gallium. Victory announced the successful production of a Mixed Rare Earth Oxide (MREO), containing 94% Total Rare Earth Oxides, representing the highest grade heavy rare earth enriched MREO produced in Australia directly from an Australian clay-hosted rare earth project
- Rare earths were discovered at Stinger at the Mangaroon Project (Dreadnought Resources). This was co-funded by the Government Exploration Incentive Scheme drilling program
- High-grade results have been noted at the Aileron (Encounter Resources) and Cummins Range (RareX Ltd) Projects

Western Australia REE statistics data (2024–25 financial year)



† Includes projects planned, possible, committed or under construction as of September 2025



Department of Mines,
Petroleum and Exploration

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Geological Survey of
Western Australia

Projects with REE resources ranked by contained Total Rare Earth Oxides (TREO) as at January 2026

Mineral Resource Estimates reported in accordance with JORC (2012) unless otherwise stated

Project	Status	Owner	Resources (Mt)	Av. grade (% TREO)	Contained TREO (kt)	Resource date
Mt Weld	Operating	Lynas Rare Earths	109.69	4.24	4 649	30/06/2024
Greater Brothers	Exploration	Critica	1 780.00	0.17	2 939	11/02/2025
Cummins Range	Scoping	RareX	524.30	0.31	1 638	25/01/2024
Cowalinya	Exploration	Heavy Rare Earths	159.00	0.87	1 383	03/10/2023
Splinter Rock	Exploration	OD6 Metals	681.00	0.13	911	29/05/2024
Mt Clere	Exploration	Krakatoa Resources	101.00	0.84	849	21/11/2022
Mangaroon	Exploration	Dreadnought Resources	40.82	1.03	421	30/11/2023
Yangibana	Feasibility	Wyloo Consolidated Investments / Hastings Technology Metals	29.93	0.93	277	30/01/2023
Salazar	Exploration	West Cobar Metals	230.00	0.12	271	08/10/2024
Mount Ridley	Exploration	Mount Ridley Mines	168.00	0.12	202	22/05/2024
North Stanmore	Exploration	Victory Metals	320.64	0.05	156	11/08/2025
Browns Range	Feasibility	Northern Minerals	11.77	0.77	91	30/06/2025
Circle Valley	Exploration	Meeka Metals	98.00	0.09	87	14/06/2023
Brockman	Scoping	Hastings Technology Metals	41.60	0.20	83	30/09/2021
Burracoppin^	Exploration	Tenure under application	35.71	0.14	48	01/06/2023
Mons	Exploration	Nimy Resources	7.23	0.54	39	12/11/2025
Splinter	Exploration	Splinter REE Resources	22.90	0.11	25	09/01/2015
Redlings	Exploration	Marquee Resources	11.00	0.11	12	22/01/2025
Mt Stirling	Exploration	GoldArc Resources	15.00	0.05	7	16/04/2024
Lyons	Exploration	Fortuna Metals	0.99	0.33	3	25/10/2023

Resource estimates have been rounded

^Also contains a high-grade kaolin/hallyosite resource

Spatial and resource estimates data sourced from WA Mines Mineral Deposit database (MINEDEX)

Regolith and/or carbonatite/alkaline intrusive host rock

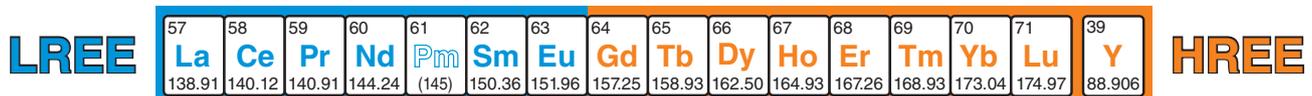
Ion-adsorption clay (IAC) host rock

Trachytic tuff host rock

Hydrothermally altered meta-sediment

Ironstone host rock

Classification of REE



Note: all promethium (Pm) isotopes are radioactive. Therefore, promethium cannot be recovered from mineralised ore

La	Lanthanum	Ce	Cerium	Pr	Praseodymium	Nd	Neodymium
Pm	Promethium	Sm	Samarium	Eu	Europium	Gd	Gadolinium
Tb	Terbium	Dy	Dysprosium	Ho	Holmium	Er	Erbium
Tm	Thulium	Yb	Ytterbium	Lu	Lutetium	Y	Yttrium

REE prospectivity of Western Australia

Western Australia has great exploration potential for REE in:

- carbonatite and alkaline to peralkaline ring complexes
- felsic volcanoclastic rocks
- hydrothermal systems
- heavy mineral sands
- sandstone- and lignite-hosted uranium-REE

Currently REE are used across the technology, automobile and renewable sectors in:

- batteries in electric and hybrid cars
- smart phones and computers
- magnets
- pigments and chemical catalysts

For more information

MINEDEX is a spatial and textual database of mining and exploration activity

MINEDEX

www.dmpe.wa.gov.au/minedex

GeoVIEW.WA is a free GIS-based spatial viewer

GeoVIEW.WA

www.dmpe.wa.gov.au/geoview



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