

Significant Metallurgical Improvements

Achievement of a 44% TREO mineral concentrate at a recovery of 71% - upgrading of 22 times the original grade into 3% of the original mass

- TREO upgrading achieved is among highest of any developing rare earth project worldwide

Physical upgrading continues to be improved

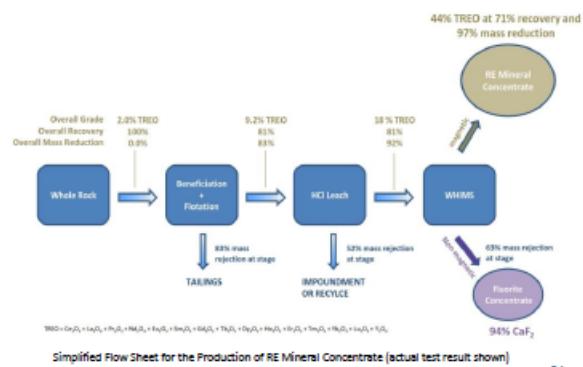
- Mass reduction of up to 97% through a simple flotation-leach-WHIMS method to make a rare earth mineral concentrate
- Acid consumption required is considerably lower than most projects due to the ability to produce high grade mineral concentrates, therefore significantly cheaper

Confirmation that a high grade fluorite concentrate can also be produced using the same flowsheet process

- Concentrate of 94% CaF_2 has recently been produced during the upgrading process – being evaluated, as part of on-going PFS, for potential as possible by-product
- Metallurgical grade fluorspar currently sells for US\$200-400/t and is used predominantly in steel production

Additional room for improvement

- Pure Ashram mineral concentrate may contain greater than 60% REO due to the host mineralogy
- Pilot plant demonstration of this flow sheet is currently underway at Hazen Research in Colorado



21