Exceptional TREO and MREO Intercepts Continue at Flagship Caladão Project

HIGHLIGHTS:

- **Axel's Caladão Project has the potential to become a district-scale REE opportunity in Brazil**
- Results received from second assay batch (44 auger and 7 diamond drill holes) confirm the exceptionally high-grade nature of the Caladão Project
- Results reveal widespread and laterally persistent REE mineralisation covering the entire ~30km^2 drilled zoned completed to date, representing less than 10% of total Caladão Project target area
- Exceptional near-surface TREO values peaking at an impressive **13,492ppm** (CLD-DDH-003), showcase the high-grade nature of the mineralisation
- Standout diamond drill intersection of **32.1m @ 5,295ppm TREO** (CLD-DDH-003) featuring high grade MREO intercepts, **one of the most significant and continuous mineralised intersections of the Project to date**
- Broad zones of mineralisation indicate a large-scale system, with mineralised intersections from surface to depths up to 57m
- Significant results include:

CLD-DDH-003:	**32.1m @ 5,295ppm TREO** (837ppm NdPr, 41ppm DyTb) **from 13m,**
including	**10m @ 9,944ppm TREO** (987ppm NdPr, 48ppm DyTb) from 18m,
and	**1m @ 13,492ppm TREO (493ppm NdPr, 37ppm DyTb) from 20m**
CLD-DDH-005:	**3.85m @ 2,512ppm TREO** (600ppm NdPr, 30ppm DyTb) **from 54m,**
including	**1m @ 4,988ppm TREO** (1,281ppm NdPr, 45ppm DyTb) from 55m
CLD-AUG-069:	**14m @ 4,032ppm TREO** (1,154ppm NdPr, 49ppm DyTb) **from surface to end of hole,**
ending with	**3m @ 3,688 ppm TREO** (907ppm NdPr, 55ppm DyTb) from 11m – ***showing consistent continuation of high grade mineralisation at depth***
CAL-AUG-065:	**11m @ 4,014ppm TREO** (1,266ppm NdPr, 108ppm DyTb) **from surface to end of hole,**
ending with	**6m @ 3,940 ppm TREO** (752ppm NdPr, 72ppm DyTb) from 5m – ***again showing continuation of high grade mineralisation at depth***

- 20,000m drill campaign continues with results progressively being released once received

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Axel REE Limited (**ASX: AXL**, "**Axel**" or "the **Company**") is pleased to announce further exceptional drilling assay results received from the 2,600m Phase One drill program at the Caladão Project, located in the Lithium Valley, Minas Gerais. Recent assays indicate that the Project can potentially develop to a significant Rare Earth Element (**REE**) deposit.

Managing Director, Dr Fernando Tallarico, said:

> *"We couldn't be happier with this second tranche of results. These assays continue to prove our exploration model and demonstrate that the weathering profile in the Caladão Project is not only thick but hosts exceptionally high-grades of TREO with up to 39% of the high-value magnetic rare earths.*
>
> *The results to date show that the mineralised system has world-class potential, with high grade REE mineralisation proven from drilling over at least 8 km in the EW-and 4km in the NS-direction, covering around 30km² of the Project area.* ***It should be noted that this represents less than 10% of the Caladão Project's target area.*** *The lateral continuity uncovered combined with continuous mineralised thicknesses of up to 32m grading over 5,200ppm TREO, positions our project amongst a selected group of world class REE prospects in Brazil. Both the auger and diamond drilling programs are ongoing and we will continue to aggressively explore as part of our 20,000m campaign.*
>
> *We will continue to keep our shareholders informed of our progress results."*

The second batch of assays include seven diamond drill holes that demonstrate thick and high-grade intercepts, including **32.1 meters @ 5,295ppm TREO** (CLD-DDH-003), with outstanding REE mineralisation up to **13,492ppm TREO**. The diamond drilling crossed the entire weathering profile that hosts these extraordinary REE mineralised intercepts and intercepted two types of bedrock, charnockite and a porphyritic alkaline granite, both returning REE-mineralised weathering profiles.

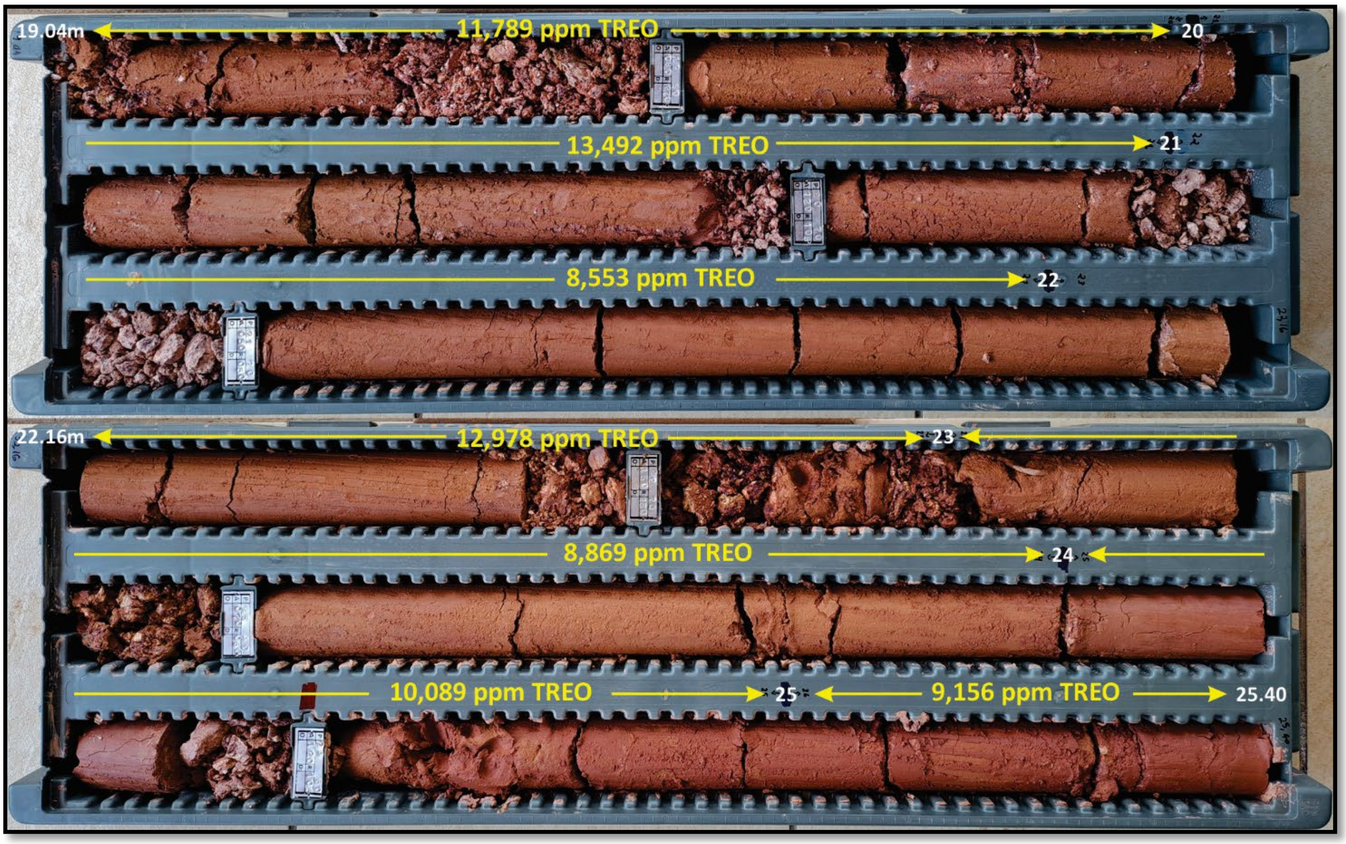

Figure 1 - CLD-DDH-003 part of high grade intercept zone (19.04 m to 25.40m)

Results from 44 auger drill holes have also been received, returning thick mineralised intercepts including **12 metres @ 3,722 ppm TREO** (CLD-AUG-060), with the high value MREO content reaching up to 28% of TREO. Auger drilling was designed to drill at shallow depths (average of 15m) to prove the consistency of mineralisation. None of the auger holes have reached the bedrock and results indicate that REE mineralisation continues at depth.

12 auger holes (27%) have ended in mineralisation between 1,000ppm to 2,000ppm TREO, 16 holes (36%) ended in mineralisation between 2,000ppm and 3,000ppm TREO and 5 holes (11%) ended with high grade mineralisation over 3,000ppm TREO.

These results indicate that the **high grade REE mineralisation is open at depth** and there is significant potential for expansion above the ~30km^2 of drilling area covered to date. The Phase One drill program progress to date has also confirmed this concept.

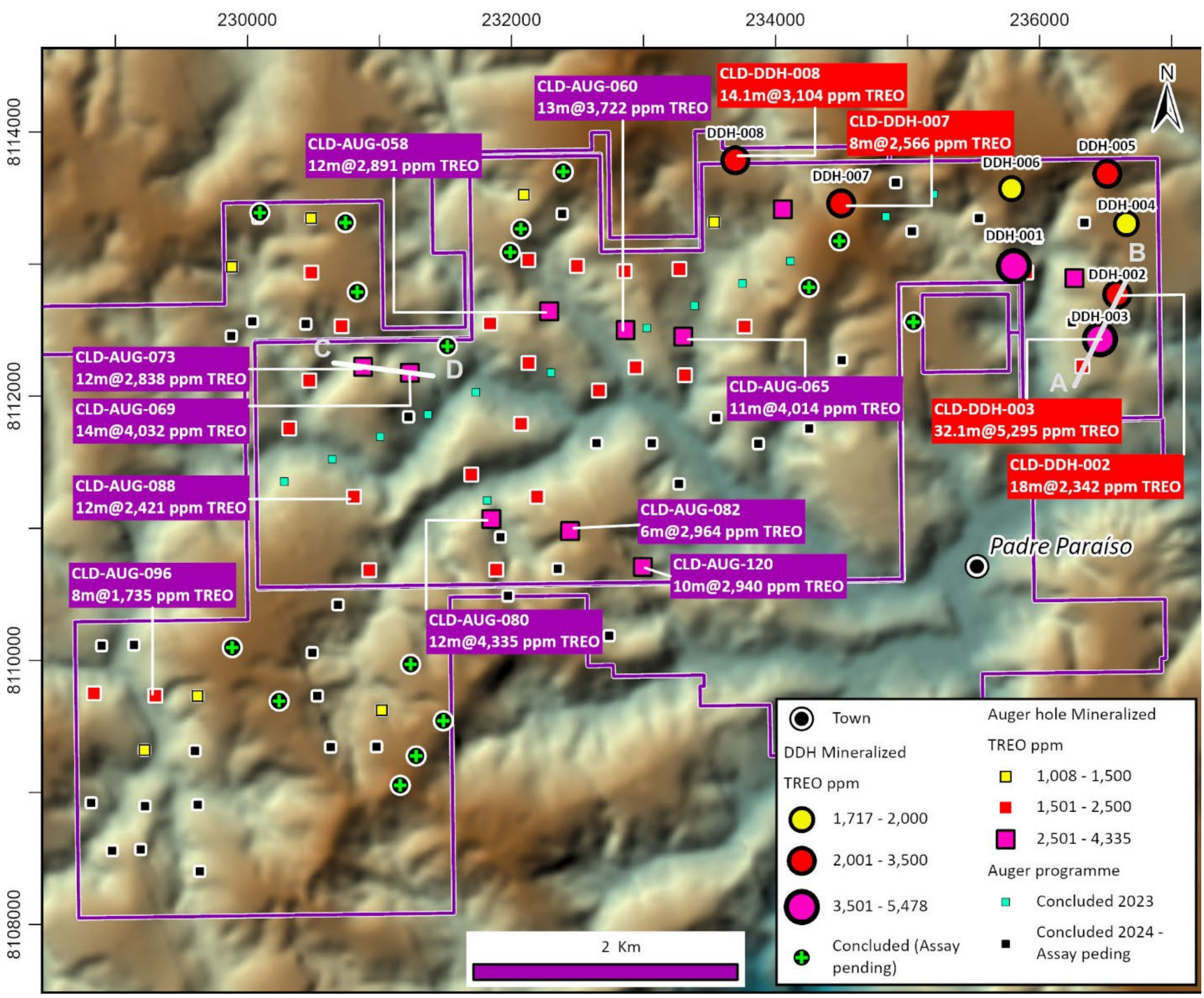

Figure 2 – Drilling completed at Caladão Area "A" target over digital elevation model (DEM).

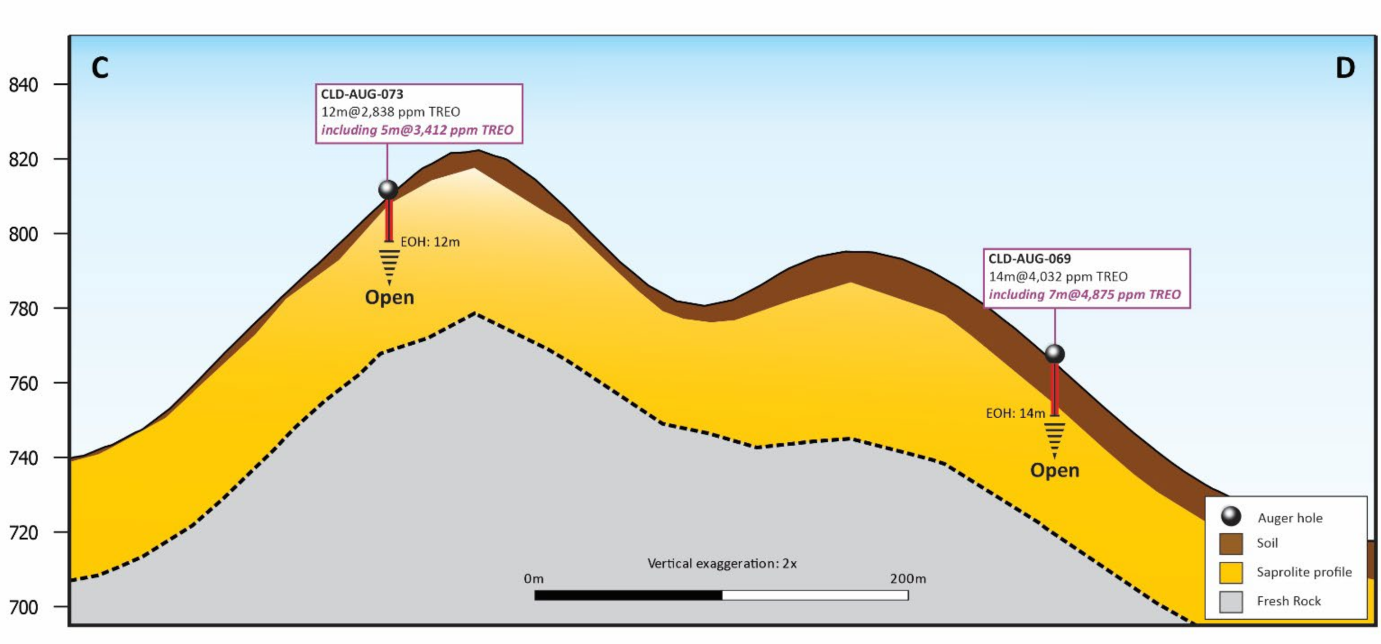

Figure 3 - Cross section of auger holes (potential fresh rock zone interpreted).

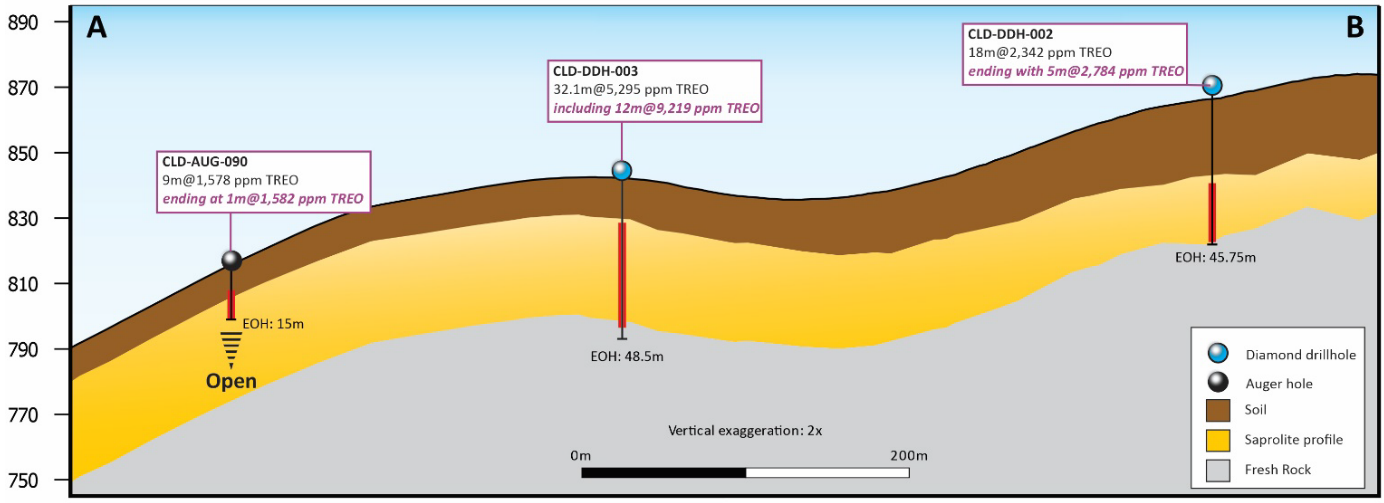

Figure 4 - Cross section of CLD-DDH-003 to CLD-DDH-002

Hole ID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CLD-DDH-002	27	45	18	2,342	383	16	162	6	17	366
ending with	*40*	*45*	*5*	*2,784*	*757*	*27*	*322*	*11*	*34*	*723*
CLD-DDH-003	13	45.1	32.1	5,295	880	20	396	9	41	840
including	*18*	*30*	*12*	*9,219*	*1,125*	*15*	*484*	*6*	*49*	*1,075*
CLD-DDH-005	54	57.85	3.85	2,512	637	25	280	12	30	606
including	*55*	*56*	*1*	*4,988*	*1,327*	*27*	*437*	*9*	*45*	*1,281*
CLD-DDH-007	9	17	8	2,566	732	24	331	11	38	694
ending with	*16*	*17*	*1*	*7,287*	*2,793*	*38*	*1,440*	*20*	*160*	*2,632*
CLD-DDH-008	7	21.1	14.1	3,104	710	23	319	10	36	674
ending with	*18*	*21.1*	*3.1*	*4,599*	*1,163*	*26*	*602*	*14*	*69*	*1,094*
CLD-AUG-058	0	12	12	2891	850	29	424	15	49	802
including	*0*	*6*	*6*	*3,281*	*1,046*	*32*	*434*	*13*	*51*	*995*
CLD-AUG-060	0	13	13	3,722	745	21	241	7	24	721
including	*10*	*11*	*1*	*5,958*	*2,320*	*39*	*708*	*12*	*71*	*2,249*
CLD-AUG-065	0	11	11	4,014	1,374	31	828	22	108	1,266
including	*1*	*7*	*6*	*5,272*	*2,041*	*37*	*1,012*	*20*	*152*	*1,889*
CLD-AUG-069	0	14	14	4,032	1,203	29	452	11	49	1,154
including	*1*	*8*	*7*	*4,875*	*1,603*	*33*	*499*	*10*	*53*	*1,549*
CLD-AUG-073	0	12	12	2,838	839	29	370	13	38	801
including	*2*	*7*	*5*	*3,412*	*1,136*	*33*	*468*	*14*	*48*	*1,088*
CLD-AUG-094	6	16	10	3403	727	15	204	5	18	708
ending with	*13*	*16*	*3*	*5,252*	*2,043*	*39*	*478*	*9*	*44*	*1,999*
CLD-AUG-118	0	14	14	2,270	599	24	374	15	39	560
including	*5*	*9*	*4*	*3,318*	*1,049*	*31*	*610*	*18*	*65*	*984*

Table 1: Summary of significant DDH and auger drill results (1,000ppm cutoff)

This announcement was authorised by the Board of Directors.

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Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario, and Dr. Paul Woolrich, who is a Competent Person and a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr Tallarico is a full-time employee of the company. Dr. Tallarico and Dr. Woolrich have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr. Tallarico and Dr. Woolrich consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

About Axel REE

Axel REE is a critical minerals exploration company which is primarily focused on exploring the Caladão, Caldas, Itiquira, and Corrente rare earth elements (**REE**) and Niobium projects in Brazil. Together, the project portfolio covers over 1,105km^2 of exploration tenure in Brazil, the third largest country globally in terms of REE Reserves, and the largest Niobium producer in the world.

The Company's mission is to explore and develop REE and other critical minerals in vastly underexplored Brazil. These minerals are crucial for the advancement of modern technology and the transition towards a more sustainable global economy. Axel's strategy includes extensive exploration plans to fully realize the potential of its current projects and seek new opportunities.

Table 2 - Assay Results

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-058	0	1	12m @ 2,891 ppm TREO	3,031	848	28	809	40
CLD-AUG-058	1	2		3,911	1,347	34	1,288	59
CLD-AUG-058	2	3		3,531	1,243	35	1,184	59
CLD-AUG-058	3	4		2,602	799	31	758	41
CLD-AUG-058	4	5		3,528	1,121	32	1,065	56
CLD-AUG-058	5	6		3,083	920	30	867	54
CLD-AUG-058	6	7		2,263	618	27	577	41
CLD-AUG-058	7	8		2,342	592	25	549	44
CLD-AUG-058	8	9		2,690	692	26	636	55
CLD-AUG-058	9	10		2,441	663	27	616	48
CLD-AUG-058	10	11		2,433	580	24	537	43
CLD-AUG-058	11	12		2,840	783	28	737	46
CLD-AUG-059	0	1		906	71	8	67	4
CLD-AUG-059	1	2	14m @ 1,777 ppm TREO	1,060	68	6	63	4
CLD-AUG-059	2	3		1,211	79	7	75	4
CLD-AUG-059	3	4		1,128	70	6	66	4
CLD-AUG-059	4	5		1,079	126	12	121	6
CLD-AUG-059	5	6		1,870	388	21	373	15
CLD-AUG-059	6	7		2,419	688	28	662	26
CLD-AUG-059	7	8		2,311	634	27	610	24
CLD-AUG-059	8	9		2,463	700	28	672	28
CLD-AUG-059	9	10		2,070	564	27	539	25
CLD-AUG-059	10	11		2,620	682	26	652	31
CLD-AUG-059	11	12		1,638	422	26	402	20
CLD-AUG-059	12	13		1,723	427	25	407	20
CLD-AUG-059	13	14		1,848	457	25	436	22
CLD-AUG-059	14	15		1,440	357	25	341	16
CLD-AUG-060	0	1	13m @ 3,722 ppm TREO	1,525	127	8	121	7
CLD-AUG-060	1	2		3,012	338	11	328	10
CLD-AUG-060	2	3		5,829	502	9	487	15
CLD-AUG-060	3	4		5,478	327	6	315	12
CLD-AUG-060	4	5		4,678	760	16	743	17
CLD-AUG-060	5	6		5,089	945	19	919	26
CLD-AUG-060	6	7		4,628	835	18	819	16
CLD-AUG-060	7	8		2,331	494	21	476	18
CLD-AUG-060	8	9		3,016	805	27	770	35
CLD-AUG-060	9	10		2,210	689	31	665	24
CLD-AUG-060	10	11		5,958	2,320	39	2,249	71
CLD-AUG-060	11	12		2,221	783	35	755	28
CLD-AUG-060	12	13		2,414	765	32	728	37
CLD-AUG-061	0	1		341	34	10	32	3
CLD-AUG-061	1	2		317	32	10	30	2

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-061	2	3		275	22	8	21	2
CLD-AUG-061	3	4		592	38	6	36	3
CLD-AUG-061	4	5		762	25	3	22	2
CLD-AUG-061	5	6		658	33	5	30	2
CLD-AUG-061	6	7	6m @ 1,454 ppm TREO	1,263	294	23	277	17
CLD-AUG-061	7	8		1,461	97	7	93	4
CLD-AUG-061	8	9		1,220	75	6	71	4
CLD-AUG-061	9	10		1,276	139	11	134	6
CLD-AUG-061	10	11		1,650	171	10	165	7
CLD-AUG-061	11	12		1,856	114	6	110	5
CLD-AUG-062	0	1		956	141	15	133	8
CLD-AUG-062	1	2	12m @ 1,593 ppm TREO	1,124	169	15	160	9
CLD-AUG-062	2	3		1,189	171	14	162	9
CLD-AUG-062	3	4		1,011	174	17	165	9
CLD-AUG-062	4	5		1,575	375	24	353	22
CLD-AUG-062	5	6		1,335	308	23	292	16
CLD-AUG-062	6	7		1,220	70	6	66	4
CLD-AUG-062	7	8		1,074	197	18	184	13
CLD-AUG-062	8	9		1,165	230	20	215	15
CLD-AUG-062	9	10		1,662	267	16	250	17
CLD-AUG-062	10	11		2,522	603	24	567	36
CLD-AUG-062	11	12		2,514	677	27	639	39
CLD-AUG-062	12	13		2,727	876	32	820	56
CLD-AUG-063	0	1	12m @ 2,188 ppm TREO	1,336	108	8	101	7
CLD-AUG-063	1	2		1,853	126	7	117	9
CLD-AUG-063	2	3		1,917	162	8	150	13
CLD-AUG-063	3	4		2,961	467	16	434	34
CLD-AUG-063	4	5		2,344	399	17	368	30
CLD-AUG-063	5	6		1,818	323	18	302	21
CLD-AUG-063	6	7		2,198	374	17	354	20
CLD-AUG-063	7	8		2,270	605	27	572	33
CLD-AUG-063	8	9		2,437	859	35	813	46
CLD-AUG-063	9	10		2,845	920	32	866	54
CLD-AUG-063	10	11		2,183	597	27	553	44
CLD-AUG-063	11	12		2,092	565	27	516	50
CLD-AUG-064	0	1	10m @ 1,926 ppm TREO	1,505	114	8	105	9
CLD-AUG-064	1	2		1,542	131	8	121	10
CLD-AUG-064	2	3		1,423	107	8	99	8
CLD-AUG-064	3	4		1,560	139	9	129	10
CLD-AUG-064	4	5		1,527	205	13	191	15
CLD-AUG-064	5	6		2,404	542	23	507	35
CLD-AUG-064	6	7		2,532	687	27	643	45
CLD-AUG-064	7	8		2,487	696	28	648	48
CLD-AUG-064	8	9		2,232	600	27	556	44

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-064	9	10		2,053	550	27	504	46
CLD-AUG-065	0	1	11m @ 4,014 ppm TREO	2,617	398	15	376	22
CLD-AUG-065	1	2		7,699	3,973	52	3,680	293
CLD-AUG-065	2	3		5,444	1,761	32	1,597	165
CLD-AUG-065	3	4		7,385	2,833	38	2,633	201
CLD-AUG-065	4	5		3,367	1,203	36	1,124	79
CLD-AUG-065	5	6		3,395	1,119	33	1,039	80
CLD-AUG-065	6	7		4,345	1,357	31	1,262	95
CLD-AUG-065	7	8		2,591	721	28	643	79
CLD-AUG-065	8	9		2,331	599	26	534	65
CLD-AUG-065	9	10		2,683	616	23	558	58
CLD-AUG-065	10	11		2,295	533	23	477	56
CLD-AUG-066	0	1		552	106	19	99	6
CLD-AUG-066	1	2		575	110	19	103	6
CLD-AUG-066	2	3		584	111	19	105	6
CLD-AUG-066	3	4		662	121	18	114	7
CLD-AUG-066	4	5		726	138	19	131	8
CLD-AUG-066	5	6		747	149	20	141	8
CLD-AUG-066	6	7		947	187	20	177	10
CLD-AUG-066	7	8	2m @ 1,040 ppm TREO	1,013	205	20	194	12
CLD-AUG-066	8	9		1,066	221	21	208	12
CLD-AUG-066	9	10		870	179	21	169	10
CLD-AUG-066	10	11		975	201	21	190	11
CLD-AUG-066	11	12		884	179	20	169	10
CLD-AUG-066	12	13	2m @ 1,332 ppm TREO	1,307	269	21	254	16
CLD-AUG-066	13	14		1,358	236	17	221	16
CLD-AUG-066	14	15		841	163	19	152	11
CLD-AUG-067	0	1		397	64	16	59	5
CLD-AUG-067	1	2		408	70	17	66	5
CLD-AUG-067	2	3		369	55	15	51	4
CLD-AUG-067	3	4		349	55	16	52	4
CLD-AUG-067	4	5		341	49	14	46	4
CLD-AUG-067	5	6		358	54	15	50	4
CLD-AUG-067	6	7		310	46	15	42	4
CLD-AUG-067	7	8		301	42	14	39	3
CLD-AUG-067	8	9		351	51	15	48	4
CLD-AUG-068	0	1		749	70	9	64	6
CLD-AUG-068	1	2	12m @ 1,999 ppm TREO	1,039	84	8	77	6
CLD-AUG-068	2	3		1,039	98	9	91	8
CLD-AUG-068	3	4		1,333	103	8	96	8
CLD-AUG-068	4	5		1,902	189	10	176	13
CLD-AUG-068	5	6		1,573	216	14	203	13
CLD-AUG-068	6	7		1,351	263	19	251	12
CLD-AUG-068	7	8		1,959	471	24	445	26

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-068	8	9		4,599	1,658	36	1,559	99
CLD-AUG-068	9	10		4,126	1,205	29	1,124	81
CLD-AUG-068	10	11		1,817	487	27	456	31
CLD-AUG-068	11	12		1,480	405	27	376	29
CLD-AUG-068	12	13		1,772	513	29	475	39
CLD-AUG-068	13	14		883	246	28	225	20
CLD-AUG-068	14	15	1m @ 1,777 ppm TREO	1,777	463	26	428	35
CLD-AUG-069	0	1	14m @ 4,032 ppm TREO	2,796	479	17	460	18
CLD-AUG-069	1	2		4,398	1,375	31	1,335	40
CLD-AUG-069	2	3		5,446	1,933	35	1,883	50
CLD-AUG-069	3	4		4,683	1,780	38	1,733	47
CLD-AUG-069	4	5		3,749	1,249	33	1,211	38
CLD-AUG-069	5	6		5,406	1,797	33	1,729	68
CLD-AUG-069	6	7		5,060	1,604	32	1,533	71
CLD-AUG-069	7	8		5,385	1,481	28	1,422	59
CLD-AUG-069	8	9		3,049	798	26	756	42
CLD-AUG-069	9	10		2,893	777	27	736	42
CLD-AUG-069	10	11		2,527	680	27	641	40
CLD-AUG-069	11	12		3,896	979	25	924	55
CLD-AUG-069	12	13		3,251	851	26	797	54
CLD-AUG-069	13	14		3,916	1,059	27	1,001	57
CLD-AUG-070	0	1		293	41	14	37	4
CLD-AUG-070	1	2		157	24	15	22	2
CLD-AUG-070	2	3		222	33	15	30	3
CLD-AUG-070	3	4		230	33	14	30	3
CLD-AUG-070	4	5		295	36	12	34	3
CLD-AUG-070	5	6		431	57	13	55	3
CLD-AUG-070	6	7		295	40	14	37	3
CLD-AUG-070	7	8		268	38	14	36	2
CLD-AUG-070	8	9		349	57	16	53	4
CLD-AUG-070	9	10		358	61	17	57	4
CLD-AUG-070	10	11		914	182	20	174	8
CLD-AUG-070	11	12		802	122	15	118	5
CLD-AUG-070	12	13	1m @ 1,086 ppm TREO	1,086	204	19	198	6
CLD-AUG-070	13	14		881	183	21	176	6
CLD-AUG-070	14	15		801	177	22	170	8
CLD-AUG-070	15	16	4m @ 1,168 ppm TREO	1,081	273	25	261	12
CLD-AUG-070	16	17		1,117	281	25	269	11
CLD-AUG-070	17	18		1,446	390	27	372	18
CLD-AUG-070	18	19		1,029	281	27	266	15
CLD-AUG-071	0	1	5m @ 1,332 ppm TREO	1,429	264	18	253	11
CLD-AUG-071	1	2		1,398	267	19	257	10
CLD-AUG-071	2	3		1,523	278	18	267	11

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-071	3	4		1,006	156	16	150	6
CLD-AUG-071	4	5		1,306	192	15	185	6
CLD-AUG-071	5	6		999	150	15	145	5
CLD-AUG-071	6	7	1m @ 1,250 ppm TREO	1,250	183	15	179	5
CLD-AUG-071	7	8		832	81	10	76	5
CLD-AUG-071	8	9		882	74	8	70	4
CLD-AUG-071	9	10	5m @ 2,414 ppm TREO	3,042	640	21	607	33
CLD-AUG-071	10	11		2,338	438	19	417	21
CLD-AUG-071	11	12		1,743	387	22	365	22
CLD-AUG-071	12	13		1,602	279	17	260	19
CLD-AUG-071	13	14		3,347	154	5	144	11
CLD-AUG-072	0	1	11m @ 2,231 ppm TREO	1,477	226	15	215	11
CLD-AUG-072	1	2		1,092	200	18	190	10
CLD-AUG-072	2	3		2,008	431	21	411	20
CLD-AUG-072	3	4		2,013	459	23	438	20
CLD-AUG-072	4	5		2,532	647	26	620	27
CLD-AUG-072	5	6		2,773	794	29	761	33
CLD-AUG-072	6	7		2,741	799	29	765	34
CLD-AUG-072	7	8		2,771	757	27	721	35
CLD-AUG-072	8	9		2,484	689	28	652	37
CLD-AUG-072	9	10		2,382	616	26	576	39
CLD-AUG-072	10	11		2,264	542	24	502	40
CLD-AUG-073	0	1	12m @ 2,838 ppm TREO	2,263	388	17	373	15
CLD-AUG-073	1	2		2,338	552	24	532	20
CLD-AUG-073	2	3		3,011	969	32	935	34
CLD-AUG-073	3	4		3,596	1,230	34	1,183	46
CLD-AUG-073	4	5		4,144	1,439	35	1,376	63
CLD-AUG-073	5	6		3,638	1,200	33	1,144	57
CLD-AUG-073	6	7		2,672	842	32	801	41
CLD-AUG-073	7	8		2,397	700	29	663	37
CLD-AUG-073	8	9		2,672	736	28	694	42
CLD-AUG-073	9	10		2,545	718	28	679	38
CLD-AUG-073	10	11		2,449	678	28	643	35
CLD-AUG-073	11	12		2,335	617	26	585	32
CLD-AUG-074	0	1		219	38	17	35	4
CLD-AUG-074	1	2		39	5	13	5	0
CLD-AUG-074	2	3		206	31	15	27	4
CLD-AUG-074	3	4		208	31	15	27	4
CLD-AUG-074	4	5		250	38	15	34	4
CLD-AUG-074	5	6		248	41	17	37	4
CLD-AUG-074	6	7		211	33	16	28	4
CLD-AUG-074	7	8		158	24	15	22	3
CLD-AUG-074	8	9		172	28	16	26	3

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-074	9	10		151	24	16	21	3
CLD-AUG-074	10	11		223	37	17	33	3
CLD-AUG-074	11	12		229	38	17	34	3
CLD-AUG-074	12	13		333	48	14	45	4
CLD-AUG-074	13	14		270	40	15	37	3
CLD-AUG-074	14	15		258	38	15	35	3
CLD-AUG-075	0	1		749	139	19	132	7
CLD-AUG-075	1	2		886	173	20	165	8
CLD-AUG-075	2	3	2m @ 1,486 ppm TREO	1,660	365	22	346	19
CLD-AUG-075	3	4		1,313	289	22	273	16
CLD-AUG-075	4	5		908	209	23	199	10
CLD-AUG-075	5	6		628	147	23	140	7
CLD-AUG-075	6	7		527	113	21	107	6
CLD-AUG-075	7	8	1m @ 1,019 ppm TREO	1,019	235	23	224	12
CLD-AUG-076	0	1		447	78	17	74	5
CLD-AUG-076	1	2		449	67	15	62	5
CLD-AUG-076	2	3		882	134	15	128	7
CLD-AUG-076	3	4	2m @ 1,502 ppm TREO	1,923	301	16	288	14
CLD-AUG-076	4	5		1,082	174	16	167	7
CLD-AUG-076	5	6		869	148	17	142	7
CLD-AUG-076	6	7		908	165	18	159	6
CLD-AUG-076	7	8		886	175	20	168	7
CLD-AUG-076	8	9		991	211	21	205	7
CLD-AUG-076	9	10		692	164	24	157	7
CLD-AUG-076	10	11		593	174	29	168	6
CLD-AUG-076	11	12		713	219	31	211	9
CLD-AUG-076	12	13		664	164	25	157	7
CLD-AUG-076	13	14		785	190	24	182	9
CLD-AUG-077	0	1		1,405	195	14	187	8
CLD-AUG-077	1	2		1,402	148	11	142	6
CLD-AUG-077	2	3		1,502	312	21	303	9
CLD-AUG-077	3	4		1,929	608	32	592	16
CLD-AUG-077	4	5	9m @ 2,024 ppm TREO	2,490	810	33	786	24
CLD-AUG-077	5	6		2,280	765	34	741	24
CLD-AUG-077	6	7		2,155	682	32	656	25
CLD-AUG-077	7	8		2,481	758	31	724	33
CLD-AUG-077	8	9		2,571	716	28	678	38
CLD-AUG-078	0	1		393	60	15	55	4
CLD-AUG-078	1	2		382	56	15	52	4
CLD-AUG-078	2	3		432	67	16	63	4
CLD-AUG-078	3	4		330	49	15	45	3
CLD-AUG-078	4	5		377	58	15	54	4
CLD-AUG-078	5	6		361	54	15	50	4
CLD-AUG-079	0	1		1,405	247	18	238	10

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-079	1	2		1,905	339	18	327	12
CLD-AUG-079	2	3		2,187	662	30	639	23
CLD-AUG-079	3	4		2,387	731	31	704	27
CLD-AUG-079	4	5	9m @ 1,982 ppm TREO	2,193	646	29	619	27
CLD-AUG-079	5	6		2,069	591	29	563	28
CLD-AUG-079	6	7		2,209	588	27	560	29
CLD-AUG-079	7	8		1,643	448	27	425	23
CLD-AUG-079	8	9		1,839	471	26	448	23
CLD-AUG-080	0	1		1,555	17	1	15	3
CLD-AUG-080	1	2		2,597	24	1	20	4
CLD-AUG-080	2	3		7,132	23	0	18	5
CLD-AUG-080	3	4		5,672	20	0	16	5
CLD-AUG-080	4	5		4,610	21	0	16	5
CLD-AUG-080	5	6	12m @ 4,335 ppm TREO	3,322	50	2	44	6
CLD-AUG-080	6	7		3,839	92	2	83	10
CLD-AUG-080	7	8		6,487	243	4	226	17
CLD-AUG-080	8	9		3,628	98	3	73	25
CLD-AUG-080	9	10		4,138	135	3	115	20
CLD-AUG-080	10	11		4,225	154	4	129	25
CLD-AUG-080	11	12		4,816	172	4	143	29
CLD-AUG-081	0	1		1,742	293	17	276	17
CLD-AUG-081	1	2		1,879	221	12	208	13
CLD-AUG-081	2	3		2,041	338	17	319	20
CLD-AUG-081	3	4		3,289	807	25	753	55
CLD-AUG-081	4	5	10m @ 2,362 ppm TREO	2,759	644	23	591	53
CLD-AUG-081	5	6		2,113	463	22	420	43
CLD-AUG-081	6	7		2,393	523	22	477	46
CLD-AUG-081	7	8		2,592	551	21	508	43
CLD-AUG-081	8	9		2,252	483	21	457	26
CLD-AUG-081	9	10		2,556	590	23	555	35
CLD-AUG-082	0	1		496	68	14	63	5
CLD-AUG-082	1	2		456	55	12	51	5
CLD-AUG-082	2	3		289	34	12	31	3
CLD-AUG-082	3	4		334	38	11	34	4
CLD-AUG-082	4	5		278	36	13	32	4
CLD-AUG-082	5	6		240	35	15	31	4
CLD-AUG-082	6	7		912	140	15	131	9
CLD-AUG-082	7	8		1,712	250	15	238	12
CLD-AUG-082	8	9		2,188	339	15	323	17
CLD-AUG-082	9	10		4,514	1,249	28	1,180	69
CLD-AUG-082	10	11	6m @ 2,964 ppm TREO	3,521	798	23	759	39
CLD-AUG-082	11	12		2,396	630	26	598	32
CLD-AUG-082	12	13		3,450	906	26	858	49
CLD-AUG-083	0	1		371	66	18	61	5

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-083	1	2		386	66	17	60	6
CLD-AUG-083	2	3		314	54	17	49	5
CLD-AUG-083	3	4		406	67	17	62	6
CLD-AUG-083	4	5		405	69	17	64	5
CLD-AUG-083	5	6		694	137	20	130	8
CLD-AUG-083	6	7	1m @ 1,632 ppm TREO	1,632	342	21	328	14
CLD-AUG-083	7	8		838	161	19	152	9
CLD-AUG-083	8	9		646	130	20	122	8
CLD-AUG-083	9	10		638	102	16	96	6
CLD-AUG-083	10	11		624	96	15	89	7
CLD-AUG-083	11	12		464	36	8	34	2
CLD-AUG-083	12	13		825	95	12	87	8
CLD-AUG-084	0	1		359	29	8	26	3
CLD-AUG-084	1	2		336	29	9	26	3
CLD-AUG-084	2	3		340	28	8	25	3
CLD-AUG-084	3	4		351	28	8	25	3
CLD-AUG-084	4	5		395	37	9	34	3
CLD-AUG-084	5	6		398	39	10	36	3
CLD-AUG-084	6	7		383	39	10	36	3
CLD-AUG-084	7	8		413	37	9	35	3
CLD-AUG-084	8	9		445	33	7	31	3
CLD-AUG-084	9	10		365	27	7	25	2
CLD-AUG-084	10	11		393	33	8	31	3
CLD-AUG-084	11	12		403	32	8	29	3
CLD-AUG-084	12	13		640	38	6	35	3
CLD-AUG-084	13	14	1m @ 1,945 ppm TREO	1,945	352	18	334	18
CLD-AUG-085	0	1		480	37	8	32	4
CLD-AUG-085	1	2		776	54	7	48	6
CLD-AUG-085	2	3		525	43	8	38	5
CLD-AUG-085	3	4		559	42	8	38	4
CLD-AUG-085	4	5		568	43	8	39	5
CLD-AUG-085	5	6	3m @ 2,227 ppm TREO	1,318	200	15	188	12
CLD-AUG-085	6	7		2,839	668	24	627	42
CLD-AUG-085	7	8		2,523	670	27	625	44
CLD-AUG-085	8	9		481	24	5	20	4
CLD-AUG-086	0	1		201	33	16	30	3
CLD-AUG-086	1	2		210	36	17	33	3
CLD-AUG-086	2	3		216	32	15	30	3
CLD-AUG-086	3	4		215	28	13	25	2
CLD-AUG-086	4	5		196	23	12	21	2
CLD-AUG-086	5	6		259	28	11	26	3
CLD-AUG-086	6	7		230	22	10	20	2
CLD-AUG-086	7	8		216	21	10	18	2

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-086	8	9		232	26	11	24	2
CLD-AUG-086	9	10		167	19	11	17	2
CLD-AUG-086	10	11		430	23	5	21	2
CLD-AUG-086	11	12		506	51	10	48	3
CLD-AUG-086	12	13		686	88	13	83	4
CLD-AUG-086	13	14		840	111	13	106	5
CLD-AUG-086	14	15		852	132	15	126	6
CLD-AUG-087	0	1		250	30	12	28	2
CLD-AUG-087	1	2		444	73	16	69	4
CLD-AUG-087	2	3		643	119	19	113	6
CLD-AUG-087	3	4		585	86	15	80	6
CLD-AUG-087	4	5		546	79	14	73	6
CLD-AUG-087	5	6		862	70	8	65	5
CLD-AUG-087	6	7		611	72	12	67	6
CLD-AUG-087	7	8		806	117	15	110	7
CLD-AUG-087	8	9		975	101	10	94	7
CLD-AUG-087	9	10		1,161	159	14	152	7
CLD-AUG-087	10	11	3m @ 1,345 ppm TREO	1,555	260	17	246	13
CLD-AUG-087	11	12		1,320	236	18	223	13
CLD-AUG-088	0	1		1,190	73	6	70	3
CLD-AUG-088	1	2		1,421	101	7	97	4
CLD-AUG-088	2	3		1,556	125	8	121	5
CLD-AUG-088	3	4		2,107	157	7	151	6
CLD-AUG-088	4	5		2,934	199	7	192	7
CLD-AUG-088	5	6	12m @ 2,421 ppm TREO	3,002	231	8	223	8
CLD-AUG-088	6	7		4,464	253	6	244	8
CLD-AUG-088	7	8		2,871	227	8	220	7
CLD-AUG-088	8	9		2,771	205	7	198	7
CLD-AUG-088	9	10		2,415	311	13	301	11
CLD-AUG-088	10	11		2,026	531	26	515	16
CLD-AUG-088	11	12		2,292	539	24	521	18
CLD-AUG-089	0	1		795	52	7	49	3
CLD-AUG-089	1	2		1,084	49	5	45	4
CLD-AUG-089	2	3		1,064	71	7	66	5
CLD-AUG-089	3	4		1,182	172	15	165	8
CLD-AUG-089	4	5		1,068	119	11	114	5
CLD-AUG-089	5	6	9m @ 1,126 ppm TREO	1,053	132	13	126	6
CLD-AUG-089	6	7		1,255	135	11	129	6
CLD-AUG-089	7	8		1,171	142	12	135	6
CLD-AUG-089	8	9		1,187	151	13	145	6
CLD-AUG-089	9	10		1,066	155	15	149	7
CLD-AUG-090	0	1		743	31	4	29	3
CLD-AUG-090	1	2		698	24	3	22	2
CLD-AUG-090	2	3		795	35	4	32	2

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-090	3	4		846	26	3	24	2
CLD-AUG-090	4	5		926	33	4	31	2
CLD-AUG-090	5	6		991	30	3	27	2
CLD-AUG-090	6	7	9m @ 1,578 ppm TREO	1,230	36	3	33	3
CLD-AUG-090	7	8		1,250	33	3	30	3
CLD-AUG-090	8	9		1,604	42	3	38	3
CLD-AUG-090	9	10		1,578	66	4	62	4
CLD-AUG-090	10	11		1,851	81	4	76	6
CLD-AUG-090	11	12		1,838	97	5	92	5
CLD-AUG-090	12	13		1,773	100	6	96	5
CLD-AUG-090	13	14		1,499	85	6	81	4
CLD-AUG-090	14	15		1,582	73	5	69	4
CLD-AUG-094	0	1		744	16	2	14	2
CLD-AUG-094	1	2		864	19	2	17	3
CLD-AUG-094	2	3		791	12	2	10	2
CLD-AUG-094	3	4	2m @ 1,008 ppm TREO	1,002	13	1	10	2
CLD-AUG-094	4	5		1,015	16	2	13	3
CLD-AUG-094	5	6		976	14	1	12	2
CLD-AUG-094	6	7	10m @ 3,403 ppm TREO	1,547	19	1	16	3
CLD-AUG-094	7	8		1,832	21	1	18	3
CLD-AUG-094	8	9		2,618	30	1	25	4
CLD-AUG-094	9	10		2,865	48	2	43	5
CLD-AUG-094	10	11		2,131	107	5	101	6
CLD-AUG-094	11	12		2,572	253	10	242	11
CLD-AUG-094	12	13		4,705	659	14	637	22
CLD-AUG-094	13	14		4,406	1,622	37	1,585	37
CLD-AUG-094	14	15		5,791	2,357	41	2,311	46
CLD-AUG-094	15	16		5,559	2,150	39	2,102	48
CLD-AUG-095	0	1		782	62	8	57	5
CLD-AUG-095	1	2		687	58	8	53	5
CLD-AUG-095	2	3		730	61	8	57	5
CLD-AUG-095	3	4	1m @ 1,069 ppm TREO	1,069	62	6	56	6
CLD-AUG-095	4	5		840	56	7	50	5
CLD-AUG-095	5	6		853	40	5	34	6
CLD-AUG-095	6	7		884	21	2	15	6
CLD-AUG-095	7	8	6m @ 2,724 ppm TREO	4,309	26	1	21	5
CLD-AUG-095	8	9		1,407	19	1	14	5
CLD-AUG-095	9	10		3,029	27	1	21	6
CLD-AUG-095	10	11		3,061	32	1	25	7
CLD-AUG-095	11	12		2,428	40	2	33	7
CLD-AUG-095	12	13		2,112	73	3	65	9
CLD-AUG-096	0	1		1,639	21	1	18	3
CLD-AUG-096	1	2		2,071	19	1	16	3

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-096	2	3	8m @ 1,735 ppm TREO	2,227	20	1	17	3
CLD-AUG-096	3	4		2,040	19	1	16	3
CLD-AUG-096	4	5		1,318	22	2	20	3
CLD-AUG-096	5	6		1,359	39	3	35	4
CLD-AUG-096	6	7		1,830	85	5	79	7
CLD-AUG-096	7	8		1,394	50	4	45	5
CLD-AUG-096	8	9		912	53	6	49	4
CLD-AUG-096	9	10	7m @ 1,674 ppm TREO	1,078	79	7	74	5
CLD-AUG-096	10	11		1,145	176	15	167	9
CLD-AUG-096	11	12		1,145	191	17	182	9
CLD-AUG-096	12	13		1,565	243	16	233	10
CLD-AUG-096	13	14		1,859	287	15	274	13
CLD-AUG-096	14	15		2,408	356	15	338	18
CLD-AUG-096	15	16		2,518	343	14	327	16
CLD-AUG-097	0	1	3m @ 1,291 ppm TREO	1,743	65	4	61	4
CLD-AUG-097	1	2		1,108	44	4	41	3
CLD-AUG-097	2	3		1,021	40	4	37	3
CLD-AUG-097	3	4		963	46	5	43	3
CLD-AUG-097	4	5		803	64	8	61	3
CLD-AUG-097	5	6	6m @ 2,177 ppm TREO	1,219	204	17	197	7
CLD-AUG-097	6	7		1,701	486	29	470	16
CLD-AUG-097	7	8		2,118	617	29	597	20
CLD-AUG-097	8	9		2,671	807	30	784	24
CLD-AUG-097	9	10		2,863	914	32	888	26
CLD-AUG-097	10	11		2,492	795	32	769	26
CLD-AUG-098	0	1	3m @ 1,236 ppm TREO	1,081	38	4	35	3
CLD-AUG-098	1	2		1,460	44	3	41	3
CLD-AUG-098	2	3		1,167	26	2	24	3
CLD-AUG-098	3	4		781	14	2	13	2
CLD-AUG-098	4	5	4m @ 2,298 ppm TREO	1,791	23	1	20	3
CLD-AUG-098	5	6		2,931	30	1	26	3
CLD-AUG-098	6	7		2,150	26	1	23	3
CLD-AUG-098	7	8		2,319	34	1	29	4
CLD-AUG-099	0	1	17m @ 1,709 ppm TREO	1,067	29	3	26	3
CLD-AUG-099	1	2		1,679	34	2	31	3
CLD-AUG-099	2	3		1,487	30	2	27	4
CLD-AUG-099	3	4		1,438	20	1	18	2
CLD-AUG-099	4	5		2,341	15	1	13	2
CLD-AUG-099	5	6		3,369	20	1	17	3
CLD-AUG-099	6	7		3,026	24	1	21	3
CLD-AUG-099	7	8		1,872	28	1	26	3
CLD-AUG-099	8	9		2,101	32	2	29	3
CLD-AUG-099	9	10		1,824	36	2	32	3
CLD-AUG-099	10	11		1,576	32	2	29	3

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-099	11	12		1,353	33	2	30	3
CLD-AUG-099	12	13		1,069	26	2	24	2
CLD-AUG-099	13	14		1,103	39	4	36	3
CLD-AUG-099	14	15		1,345	38	3	35	3
CLD-AUG-099	15	16		1,027	64	6	60	4
CLD-AUG-099	16	17		1,381	73	5	69	4
CLD-AUG-100	0	1		390	47	12	42	5
CLD-AUG-100	1	2		334	40	12	36	5
CLD-AUG-100	2	3		399	46	12	42	5
CLD-AUG-100	3	4		415	45	11	40	5
CLD-AUG-100	4	5		380	42	11	38	4
CLD-AUG-100	5	6		422	44	10	40	4
CLD-AUG-100	6	7		460	48	10	43	5
CLD-AUG-100	7	8		585	60	10	54	6
CLD-AUG-100	8	9		671	54	8	48	5
CLD-AUG-100	9	10		661	28	4	24	4
CLD-AUG-100	10	11		516	23	4	20	3
CLD-AUG-100	11	12		837	22	3	18	4
CLD-AUG-100	12	13		541	15	3	12	2
CLD-AUG-100	13	14	1m @ 1,039 ppm TREO	1,039	129	12	119	10
CLD-AUG-100	14	15		706	116	16	108	9
CLD-AUG-101	0	1		265	36	14	33	3
CLD-AUG-101	1	2		250	34	14	30	4
CLD-AUG-101	2	3		268	36	13	33	3
CLD-AUG-101	3	4		303	39	13	36	4
CLD-AUG-101	4	5		308	35	11	31	3
CLD-AUG-101	5	6		281	31	11	28	3
CLD-AUG-101	6	7		314	32	10	30	3
CLD-AUG-101	7	8		482	46	10	43	3
CLD-AUG-101	8	9		953	73	8	69	4
CLD-AUG-118	0	1	14m @ 2,270 ppm TREO	1,294	140	11	132	8
CLD-AUG-118	1	2		1,690	201	12	191	11
CLD-AUG-118	2	3		1,516	167	11	158	9
CLD-AUG-118	3	4		1,608	301	19	287	14
CLD-AUG-118	4	5		2,409	725	30	694	30
CLD-AUG-118	5	6		3,462	1,131	33	1,078	54
CLD-AUG-118	6	7		2,902	813	28	760	52
CLD-AUG-118	7	8		3,756	1,211	32	1,132	79
CLD-AUG-118	8	9		3,151	1,041	33	967	74
CLD-AUG-118	9	10		2,348	674	29	620	55
CLD-AUG-118	10	11		2,300	604	26	554	50
CLD-AUG-118	11	12		1,640	435	27	401	34
CLD-AUG-118	12	13		1,820	480	26	440	40
CLD-AUG-118	13	14		1,877	460	25	426	35

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-119	0	1		875	122	14	116	6
CLD-AUG-119	1	2		725	101	14	96	6
CLD-AUG-119	2	3		786	104	13	97	7
CLD-AUG-119	3	4		841	113	13	107	6
CLD-AUG-119	4	5		880	123	14	117	7
CLD-AUG-119	5	6		970	132	14	125	7
CLD-AUG-119	6	7		969	131	14	124	7
CLD-AUG-120	0	1		683	97	14	91	6
CLD-AUG-120	1	2		790	123	16	117	7
CLD-AUG-120	2	3		678	96	14	90	6
CLD-AUG-120	3	4		795	107	13	100	7
CLD-AUG-120	4	5	10m @ 2,940 ppm TREO	1,843	255	14	242	12
CLD-AUG-120	5	6		2,214	243	11	232	11
CLD-AUG-120	6	7		1,798	133	7	126	7
CLD-AUG-120	7	8		2,936	121	4	113	8
CLD-AUG-120	8	9		6,392	101	2	93	9
CLD-AUG-120	9	10		2,436	79	3	72	7
CLD-AUG-120	10	11		3,851	171	4	159	12
CLD-AUG-120	11	12		2,641	352	13	331	21
CLD-AUG-120	12	13		3,114	531	17	502	29
CLD-AUG-120	13	14		2,174	385	18	363	22
CLD-DDH-002	0	1		216	28	13	25	3
CLD-DDH-002	1	2		181	21	12	18	2
CLD-DDH-002	2	3		112	12	11	10	1
CLD-DDH-002	3	4		128	11	9	10	1
CLD-DDH-002	4	5		147	10	7	9	1
CLD-DDH-002	5	6		204	12	6	10	2
CLD-DDH-002	6	7		367	13	4	11	2
CLD-DDH-002	7	8		433	12	3	10	2
CLD-DDH-002	8	9		497	11	2	9	2
CLD-DDH-002	9	10		550	10	2	7	2
CLD-DDH-002	10	11		698	8	1	7	2
CLD-DDH-002	11	12		762	8	1	6	2
CLD-DDH-002	12	13		561	10	2	6	3
CLD-DDH-002	13	14		297	8	3	6	2
CLD-DDH-002	14	15		185	4	2	3	1
CLD-DDH-002	15	16		384	8	2	6	2
CLD-DDH-002	16	17		303	6	2	5	1
CLD-DDH-002	17	18		280	9	3	7	2
CLD-DDH-002	18	19		404	11	3	8	3
CLD-DDH-002	19	20		319	4	1	3	1
CLD-DDH-002	20	21		735	10	1	8	2
CLD-DDH-002	21	22		594	17	3	12	5
CLD-DDH-002	22	23		518	13	3	10	3
CLD-DDH-002	23	24		887	116	13	112	4

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-DDH-002	24	25		534	15	3	13	3
CLD-DDH-002	25	26		864	16	2	13	3
CLD-DDH-002	26	27		889	17	2	14	2
CLD-DDH-002	27	28		3,186	33	1	28	5
CLD-DDH-002	28	29		2,075	33	2	29	4
CLD-DDH-002	29	30		2,288	109	5	103	6
CLD-DDH-002	30	31		2,308	184	8	176	8
CLD-DDH-002	31	32		3,800	803	21	779	24
CLD-DDH-002	32	33		2,416	236	10	223	13
CLD-DDH-002	33	34		2,407	275	11	265	10
CLD-DDH-002	34	35		1,956	313	16	303	10
CLD-DDH-002	35	36	18m @ 2,342 ppm TREO	1,507	217	14	208	9
CLD-DDH-002	36	37		1,522	241	16	232	9
CLD-DDH-002	37	38		1,647	169	10	161	8
CLD-DDH-002	38	39		1,183	182	15	174	8
CLD-DDH-002	39	40		1,938	307	16	292	15
CLD-DDH-002	40	41		2,899	733	25	698	35
CLD-DDH-002	41	42		2,613	689	26	661	28
CLD-DDH-002	42	43		2,659	730	27	698	32
CLD-DDH-002	43	44		2,685	729	27	697	32
CLD-DDH-002	44	45		3,063	903	29	860	43
CLD-DDH-003	0	1		276	25	9	22	2
CLD-DDH-003	1	2		263	25	10	22	3
CLD-DDH-003	2	3		263	21	8	18	2
CLD-DDH-003	3	4		279	19	7	17	2
CLD-DDH-003	4	5		394	23	6	21	2
CLD-DDH-003	5	6		577	28	5	25	3
CLD-DDH-003	6	7		604	22	4	19	3
CLD-DDH-003	7	8		531	16	3	14	3
CLD-DDH-003	8	9		687	19	3	15	3
CLD-DDH-003	9	10		595	17	3	13	3
CLD-DDH-003	10	11		722	18	2	14	4
CLD-DDH-003	11	12		732	19	3	15	4
CLD-DDH-003	12	13		785	23	3	20	3
CLD-DDH-003	13	14		1,196	18	2	15	3
CLD-DDH-003	14	15		1,835	18	1	14	4
CLD-DDH-003	15	16		1,935	19	1	16	3
CLD-DDH-003	16	17		2,299	28	1	23	5
CLD-DDH-003	17	18		5,327	54	1	47	7
CLD-DDH-003	18	19	32.1m @ 5,295 ppm TREO *including* *10m @ 9,944 ppm TREO*	9,565	242	3	224	18
CLD-DDH-003	19	20		11,789	178	2	156	22
CLD-DDH-003	20	21		13,492	530	4	493	37
CLD-DDH-003	21	22		8,553	409	5	383	27
CLD-DDH-003	22	23		12,978	259	2	233	26

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-DDH-003	23	24		8,869	629	7	590	39
CLD-DDH-003	24	25		10,089	2,311	23	2,219	92
CLD-DDH-003	25	26		9,156	2,769	30	2,675	94
CLD-DDH-003	26	27		6,641	1,699	26	1,628	71
CLD-DDH-003	27	28		8,309	1,319	16	1,267	52
CLD-DDH-003	28	29		5,674	1,620	29	1,561	59
CLD-DDH-003	29	30		5,520	1,532	28	1,475	57
CLD-DDH-003	30	31		2,815	834	30	808	26
CLD-DDH-003	31	32		1,519	511	34	493	18
CLD-DDH-003	32	33		2,591	766	30	736	29
CLD-DDH-003	33	34		2,789	1,065	38	1,033	31
CLD-DDH-003	34	35		3,038	1,196	39	1,159	38
CLD-DDH-003	35	36		3,000	1,064	35	1,028	36
CLD-DDH-003	36	37		3,195	1,054	33	1,007	47
CLD-DDH-003	37	38		2,772	866	31	827	39
CLD-DDH-003	38	39		3,577	1,054	29	1,005	49
CLD-DDH-003	39	40		3,256	962	30	916	46
CLD-DDH-003	40	41		3,044	849	28	806	43
CLD-DDH-003	41	42		3,473	880	25	836	44
CLD-DDH-003	42	43		3,246	891	27	843	48
CLD-DDH-003	43	44		2,932	793	27	745	48
CLD-DDH-003	44	45.1		4,993	1,675	34	1,537	138
CLD-DDH-004	0	1		140	21	15	18	3
CLD-DDH-004	1	2		149	24	16	21	3
CLD-DDH-004	2	3		125	18	14	16	3
CLD-DDH-004	3	4		111	14	13	12	2
CLD-DDH-004	4	5		103	14	14	12	2
CLD-DDH-004	5	6		107	14	13	12	2
CLD-DDH-004	6	7		149	17	11	14	2
CLD-DDH-004	7	8		138	15	11	13	2
CLD-DDH-004	8	9		157	13	8	11	2
CLD-DDH-004	9	10		186	15	8	13	3
CLD-DDH-004	10	11		194	14	7	11	3
CLD-DDH-004	11	12		152	11	7	9	2
CLD-DDH-004	12	13		105	7	7	6	1
CLD-DDH-004	13	14		177	11	6	9	2
CLD-DDH-004	14	15		187	10	5	8	2
CLD-DDH-004	15	16		202	11	5	9	2
CLD-DDH-004	16	17		218	11	5	8	2
CLD-DDH-004	17	18		279	10	4	8	2
CLD-DDH-004	18	19		409	10	2	7	3
CLD-DDH-004	19	20		408	13	3	10	3
CLD-DDH-004	20	21		392	12	3	9	3
CLD-DDH-004	21	22		339	9	3	7	2

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-DDH-004	22	23		414	10	2	8	2
CLD-DDH-004	23	24		470	10	2	7	3
CLD-DDH-004	24	25		409	13	3	10	3
CLD-DDH-004	25	26		455	13	3	10	3
CLD-DDH-004	26	27		471	10	2	8	3
CLD-DDH-004	27	28		600	16	3	12	4
CLD-DDH-004	28	29		517	16	3	13	3
CLD-DDH-004	29	30		519	39	8	36	4
CLD-DDH-004	30	31		451	12	3	10	2
CLD-DDH-004	31	32		708	49	7	44	5
CLD-DDH-004	32	33		836	146	17	139	7
CLD-DDH-004	33	34	3m @ 1,818 ppm TREO	1,632	279	17	268	12
CLD-DDH-004	34	35		2,392	398	17	379	20
CLD-DDH-004	35	36		1,431	227	16	215	12
CLD-DDH-004	36	37.26		367	77	21	72	5
CLD-DDH-005	0	1		181	29	16	25	4
CLD-DDH-005	1	2		188	30	16	26	4
CLD-DDH-005	2	3		186	30	16	26	4
CLD-DDH-005	3	4		176	27	15	24	4
CLD-DDH-005	4	5		182	28	15	24	4
CLD-DDH-005	5	6		210	34	16	30	4
CLD-DDH-005	6	7		256	41	16	37	4
CLD-DDH-005	7	8		280	46	16	42	4
CLD-DDH-005	8	9		329	56	17	52	4
CLD-DDH-005	9	10		282	44	16	41	4
CLD-DDH-005	10	11		290	43	15	39	4
CLD-DDH-005	11	12		307	46	15	43	4
CLD-DDH-005	12	13		363	54	15	50	4
CLD-DDH-005	13	14		396	61	15	58	4
CLD-DDH-005	14	15		378	65	17	62	3
CLD-DDH-005	15	16		374	60	16	57	3
CLD-DDH-005	16	17		436	73	17	70	3
CLD-DDH-005	17	18		444	64	14	61	3
CLD-DDH-005	18	19		500	65	13	62	3
CLD-DDH-005	19	20		534	66	12	64	2
CLD-DDH-005	20	21		470	62	13	60	2
CLD-DDH-005	21	22		390	53	14	51	2
CLD-DDH-005	22	23		451	56	12	54	2
CLD-DDH-005	23	24		540	64	12	61	2
CLD-DDH-005	24	25		709	82	12	80	2
CLD-DDH-005	25	26		477	54	11	52	2
CLD-DDH-005	26	27	1m @ 1,156 ppm TREO	1,156	153	13	144	9
CLD-DDH-005	27	28		853	111	13	105	6

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-DDH-005	28	29	1m @ 1,108 ppm TREO	1,108	127	11	121	5
CLD-DDH-005	29	30		647	76	12	69	7
CLD-DDH-005	30	31		883	113	13	105	8
CLD-DDH-005	31	32	1m @ 1,274 ppm TREO	1,274	162	13	154	9
CLD-DDH-005	32	33		750	122	16	114	8
CLD-DDH-005	33	34	2m @ 1,122 ppm TREO	1,114	120	11	110	11
CLD-DDH-005	34	35		1,129	165	15	156	9
CLD-DDH-005	35	36		916	127	14	119	8
CLD-DDH-005	36	37		614	95	15	89	6
CLD-DDH-005	37	38		883	173	20	166	7
CLD-DDH-005	38	39		831	123	15	115	8
CLD-DDH-005	39	40		552	52	9	47	5
CLD-DDH-005	40	41		416	43	10	39	4
CLD-DDH-005	41	42	1m @ 1,789 ppm TREO	1,789	367	21	353	14
CLD-DDH-005	42	43		639	69	11	64	5
CLD-DDH-005	43	44		730	117	16	107	10
CLD-DDH-005	44	45		669	108	16	99	9
CLD-DDH-005	45	46	2m @ 1,012 ppm TREO	1,015	155	15	143	12
CLD-DDH-005	46	47		1,010	105	10	91	14
CLD-DDH-005	47	48		722	109	15	101	9
CLD-DDH-005	48	49	1m @ 1,476 ppm TREO	1,476	267	18	257	10
CLD-DDH-005	49	50		967	185	19	174	12
CLD-DDH-005	50	51	3m @ 1,665 ppm TREO	2,408	614	25	593	21
CLD-DDH-005	51	52		1,238	242	20	229	12
CLD-DDH-005	52	53		1,349	271	20	255	16
CLD-DDH-005	53	54		920	149	16	137	12
CLD-DDH-005	54	55	3.85m @ 2,512 ppm TREO including 1m @ 4,988 ppm TREO	1,540	351	23	337	13
CLD-DDH-005	55	56		4,988	1,327	27	1,281	45
CLD-DDH-005	56	57		1,428	383	27	354	29
CLD-DDH-005	57	57.85		2,018	461	23	427	34
CLD-DDH-006	0	1		211	34	16	30	4
CLD-DDH-006	1	2		217	37	17	32	4
CLD-DDH-006	2	3		234	36	15	32	4
CLD-DDH-006	3	4		234	36	15	31	4
CLD-DDH-006	4	5		276	46	17	41	5
CLD-DDH-006	5	6		218	34	16	30	4
CLD-DDH-006	6	7		200	32	16	29	3
CLD-DDH-006	7	8		246	37	15	34	4
CLD-DDH-006	8	9		268	41	15	38	4
CLD-DDH-006	9	10		272	41	15	38	4
CLD-DDH-006	10	11		303	47	16	43	4

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-DDH-006	11	12		302	44	15	40	4
CLD-DDH-006	12	13		415	48	12	44	4
CLD-DDH-006	13	14		421	55	13	51	4
CLD-DDH-006	14	15		566	97	17	92	5
CLD-DDH-006	15	16		377	60	16	56	3
CLD-DDH-006	16	17		408	62	15	59	3
CLD-DDH-006	17	18		320	52	16	49	3
CLD-DDH-006	18	19		704	60	9	54	5
CLD-DDH-006	19	20		592	43	7	39	4
CLD-DDH-006	20	21		440	66	15	61	5
CLD-DDH-006	21	22		346	59	17	56	3
CLD-DDH-006	22	23		752	145	19	136	9
CLD-DDH-006	23	24	1m @ 1,142 ppm TREO	1,142	154	13	146	8
CLD-DDH-006	24	25		951	151	16	142	9
CLD-DDH-006	25	26		461	68	15	63	5
CLD-DDH-006	26	27		566	91	16	85	6
CLD-DDH-006	27	28		383	70	18	66	4
CLD-DDH-006	28	29		549	60	11	56	4
CLD-DDH-006	29	30	1m @ 1,234 ppm TREO	1,234	271	22	254	17
CLD-DDH-006	30	31		761	86	11	80	6
CLD-DDH-006	31	32		623	84	13	79	6
CLD-DDH-006	32	33		700	118	17	111	7
CLD-DDH-006	33	34		602	107	18	101	6
CLD-DDH-006	34	35		587	107	18	102	5
CLD-DDH-006	35	36		406	89	22	84	5
CLD-DDH-006	36	37		702	149	21	139	10
CLD-DDH-006	37	38		820	178	22	167	12
CLD-DDH-006	38	39		588	135	23	125	10
CLD-DDH-006	39	40		855	225	26	211	14
CLD-DDH-006	40	41		698	122	17	115	7
CLD-DDH-006	41	42		549	120	22	113	7
CLD-DDH-006	42	43		753	97	13	90	7
CLD-DDH-006	43	44		675	95	14	89	7
CLD-DDH-006	44	45		969	179	18	169	10
CLD-DDH-006	45	46	2m @ 1,717 ppm TREO	1,996	215	11	200	15
CLD-DDH-006	46	47		1,438	246	17	229	17
CLD-DDH-007	0	1		395	56	14	52	4
CLD-DDH-007	1	2		396	56	14	52	4
CLD-DDH-007	2	3		366	56	15	52	4
CLD-DDH-007	3	4		409	55	13	51	4
CLD-DDH-007	4	5		572	73	13	69	4
CLD-DDH-007	5	6		661	88	13	83	5
CLD-DDH-007	6	7		630	96	15	90	5

Hole ID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-DDH-007	7	8		523	102	20	96	6
CLD-DDH-007	8	9		989	189	19	177	12
CLD-DDH-007	9	10	8m @ 2,566 ppm TREO *ending at* 1m @ 7,287 ppm TREO	1,084	146	13	138	8
CLD-DDH-007	10	11		1,259	287	23	270	17
CLD-DDH-007	11	12		1,341	349	26	330	20
CLD-DDH-007	12	13		1,676	381	23	362	20
CLD-DDH-007	13	14		3,251	657	20	632	25
CLD-DDH-007	14	15		1,554	409	26	387	22
CLD-DDH-007	15	16		3,075	838	27	804	34
CLD-DDH-007	16	17		7,287	2,793	38	2,632	160
CLD-DDH-008	0	1		582	135	23	128	7
CLD-DDH-008	1	2		407	83	20	78	5
CLD-DDH-008	2	3		506	92	18	87	5
CLD-DDH-008	3	4		748	142	19	135	7
CLD-DDH-008	4	5		842	166	20	158	8
CLD-DDH-008	5	6		849	159	19	153	6
CLD-DDH-008	6	7		953	175	18	168	7
CLD-DDH-008	7	8	14.1m @ 3,104 ppm TREO	1,258	223	18	215	8
CLD-DDH-008	8	9		1,680	351	21	337	14
CLD-DDH-008	9	10		1,569	371	24	353	19
CLD-DDH-008	10	11		1,865	449	24	426	22
CLD-DDH-008	11	12		2,916	751	26	719	32
CLD-DDH-008	12	13		2,896	785	27	749	36
CLD-DDH-008	13	14		2,332	513	22	491	22
CLD-DDH-008	14	15		3,137	830	26	795	36
CLD-DDH-008	15	16		3,884	667	17	635	32
CLD-DDH-008	16	17		4,449	583	13	558	25
CLD-DDH-008	17	18		3,581	871	24	824	47
CLD-DDH-008	18	19		5,454	1,015	19	961	54
CLD-DDH-008	19	20		4,385	1,247	28	1,185	62
CLD-DDH-008	20	21.1		3,959	1,227	31	1,136	91

Table 3 – Caladão Auger and Diamond drill-hole locations.

HoleID	Hole Type	Easting	Northing	RL (m)	EOH	Tenement	Target
CLD-AUG-058	Auger	232,285.01	8,112,642.27	799.98	12.00	831.458/2020	Area "A"
CLD-AUG-059	Auger	232,128.63	8,113,031.58	814.65	15.00	831.458/2020	Area "A"
CLD-AUG-060	Auger	232,863.83	8,112,500.23	778.20	13.00	831.458/2020	Area "A"
CLD-AUG-061	Auger	232,093.41	8,113,525.00	837.64	12.00	831.458/2020	Area "A"
CLD-AUG-062	Auger	232,130.60	8,112,251.16	796.94	13.00	831.458/2020	Area "A"
CLD-AUG-063	Auger	233,314.92	8,112,159.65	749.64	12.00	831.458/2020	Area "A"
CLD-AUG-064	Auger	232,663.17	8,112,043.64	751.10	10.00	831.458/2020	Area "A"
CLD-AUG-065	Auger	233,300.42	8,112,450.69	772.03	11.00	831.458/2020	Area "A"
CLD-AUG-066	Auger	233,535.03	8,113,318.18	810.64	15.00	831.458/2020	Area "A"
CLD-AUG-067	Auger	233,550.18	8,111,837.45	774.98	9.00	831.458/2020	Area "A"
CLD-AUG-068	Auger	233,766.29	8,112,527.53	840.95	15.00	831.458/2020	Area "A"
CLD-AUG-069	Auger	231,229.71	8,112,176.63	774.92	14.00	831.458/2020	Area "A"
CLD-AUG-070	Auger	230,481.81	8,113,347.37	374.18	19.00	830.451/2023	Area "A"
CLD-AUG-071	Auger	231,838.82	8,112,550.81	802.81	14.00	831.458/2020	Area "A"
CLD-AUG-072	Auger	231,696.27	8,111,407.52	760.80	14.00	831.458/2020	Area "A"
CLD-AUG-073	Auger	230,875.82	8,112,221.66	806.77	12.00	831.458/2020	Area "A"
CLD-AUG-074	Auger	230,079.59	8,113,347.79	872.79	15.00	830.451/2023	Area "A"
CLD-AUG-075	Auger	229,886.18	8,112,984.18	768.53	8.00	830.451/2023	Area "A"
CLD-AUG-076	Auger	230,484.49	8,112,935.69	891.25	14.00	830.451/2023	Area "A"
CLD-AUG-077	Auger	230,468.99	8,112,118.60	779.71	9.00	831.458/2020	Area "A"
CLD-AUG-078	Auger	230,442.35	8,112,546.47	866.49	6.00	830.451/2023	Area "A"
CLD-AUG-079	Auger	230,714.08	8,112,529.73	805.62	9.00	830.451/2023	Area "A"
CLD-AUG-080	Auger	231,847.19	8,111,069.41	822.51	12.00	831.458/2020	Area "A"
CLD-AUG-081	Auger	232,194.88	8,111,238.89	787.33	10.00	831.458/2020	Area "A"
CLD-AUG-082	Auger	232,443.22	8,110,977.55	863.33	13.00	831.458/2020	Area "A"
CLD-AUG-083	Auger	228,837.12	8,109,750.76	800.86	13.00	830.451/2023	Area "A"
CLD-AUG-084	Auger	230,924.08	8,110,683.41	813.25	14.00	831.458/2020	Area "A"
CLD-AUG-085	Auger	231,886.11	8,110,686.78	850.35	9.00	831.458/2020	Area "A"
CLD-AUG-086	Auger	229,602.93	8,109,313.61	806.31	15.00	830.451/2023	Area "A"
CLD-AUG-087	Auger	229,622.31	8,109,730.01	876.71	12.00	830.451/2023	Area "A"
CLD-AUG-088	Auger	230,813.00	8,111,269.00	797.00	12.00	831.458/2020	Area "A"
CLD-AUG-089	Auger	229,220.00	8,109,321.00	769.00	10.00	830.451/2023	Area "A"
CLD-AUG-090	Auger	236,324.27	8,112,227.30	773.60	15.00	831.458/2020	Area "A"
CLD-AUG-094	Auger	236,263.74	8,112,892.90	824.70	16.00	831.458/2020	Area "A"

HoleID	Hole Type	Easting	Northing	RL (m)	EOH	Tenement	Target
CLD-AUG-095	Auger	234,055.31	8,113,414.21	493.11	13.00	831.458/2020	Area "A"
CLD-AUG-096	Auger	229,303.62	8,109,732.72	747.93	16.00	830.451/2023	Area "A"
CLD-AUG-097	Auger	232,073.14	8,111,792.21	766.60	11.00	831.458/2020	Area "A"
CLD-AUG-098	Auger	235,900.27	8,112,937.89	822.28	8.00	831.458/2020	Area "A"
CLD-AUG-099	Auger	230,316.89	8,111,757.30	798.52	17.00	831.458/2020	Area "A"
CLD-AUG-100	Auger	231,016.45	8,109,621.56	869.99	15.00	830.451/2023	Area "A"
CLD-AUG-101	Auger	228,816.22	8,108,921.74	790.61	9.00	830.451/2023	Area "A"
CLD-AUG-118	Auger	232,939.98	8,112,218.84	737.37	14.00	831.458/2020	Area "A"
CLD-AUG-119	Auger	233,303.18	8,111,373.08	739.45	7.00	831.458/2020	Area "A"
CLD-AUG-120	Auger	232,993.93	8,110,707.26	841.56	14.00	831.458/2020	Area "A"
CLD-DDH-002	DDH	236,588.00	8,112,766.00	865.25	45.75	831.458/2020	Area "A"
CLD-DDH-003	DDH	236,456.00	8,112,429.00	843.61	48.50	831.458/2020	Area "A"
CLD-DDH-004	DDH	236,660.00	8,113,307.00	918.55	39.25	831.458/2020	Area "A"
CLD-DDH-005	DDH	236,510.00	8,113,687.00	936.73	60.70	831.458/2020	Area "A"
CLD-DDH-006	DDH	235,787.00	8,113,571.00	946.78	50.40	831.458/2020	Area "A"
CLD-DDH-007	DDH	234,496.00	8,113,458.00	910.61	21.30	831.458/2020	Area "A"
CLD-DDH-008	DDH	233,693.00	8,113,791.00	887.09	30.30	831.458/2020	Area "A"

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drill holes • The drilling utilizes a conventional wireline diamond drill rig Mach 320-03, with HQ diameter. • The core is collected in core trays with depth markers at the end of each drill run (blocks). • In the saprolite zone, the core is halved with a metal spatula and bagged in plastic bags; the fresh rock was halved by a powered saw and bagged Auger holes • At each drill site, the surface was thoroughly cleared. Soil and saprolite samples were gathered every 1 meter with precision, carefully logged and photographed. Each sample was then sealed in plastic bags and clearly labelled for identification.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling • The drilling technique is a diamond drill rig Mach 320-03 with HQ diameter using the wireline technique. • Each drill site was cleaned and leveled with a backhoe loader. • All holes are vertical. • Drilling is stopped once the intersection with unweathered basement intrusives is confirmed = +3 to 5m of fresh rock. Auger drilling • A motorized 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 meters, was used to drill. The drilling is an open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond drilling • Core recoveries were measured after each drill run, comparing the length of core recovered vs. drill depth. Overall Core recoveries are 92.5%, achieving 95% in the saprolite target horizon, 89% in the transitional rock (fresh fragments in clay), and 92.5% in fresh rock. Auger drilling • No recoveries are recorded. • No relationship is believed to exist between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The geology was described in a core facility by a geologist - logging focused on the soil (humic) horizon, saprolite, and fresh rock boundaries. The depth of geological boundaries is honored and described with downhole depth – not meter by meter. Other important parameters for collecting data include grain size, texture, and color, which can help identify the parent rock before weathering. All drilled holes have a digital photographic record. The log is stored in a Microsoft Excel template with inbuilt validation tables and a pick list to avoid data entry errors.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS laboratory, in Vespasiano MG, using industry-standard protocols: • dried at 60°C • the fresh rock is 75% crushed to sub 3mm • the saprolite is just disaggregated with hammers • Riffle split sub-sample • 250 g pulverized to 95% passing 150 mesh, monitored by sieving. • Aliquot selection from pulp packet
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	1 blank sample, 1 certified reference material (standard) sample and 1 field duplicate sample were inserted by company into each 25 sample sequence. Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples. The assay technique used was Sodium Peroxide Fusion ICP OES / ICP MS (SGS code ICM90A). Elements analyzed at ppm levels:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>
<table>
<tr><td>Ce 0.1 – 10,000</td><td>Dy 0.05 – 1,000</td></tr>
<tr><td>Er 0.05 – 1,000</td><td>Eu 0.05 – 1,000</td></tr>
<tr><td>Gd 0.05 – 1,000</td><td>Ho 0.05 – 1,000</td></tr>
<tr><td>La 0.1 – 10,000</td><td>Li 10 – 15,000</td></tr>
<tr><td>Nd 0.1 – 10,000</td><td>Pr 0.05 – 1,000</td></tr>
<tr><td>Sm 0.1 – 1,000</td><td>Tb 0.05 – 1,000</td></tr>
<tr><td>Th 0.1 – 1,000</td><td>Tm 0.05 – 1,000</td></tr>
<tr><td>U 0.05 – 10,000</td><td>Y 0.05 – 1,000</td></tr>
<tr><td>Yb 0,1 – 1,000</td><td></td></tr>
</table>
The sample preparation and assay techniques used are industry standard and provide total analysis.
The SGS laboratory used for assays is ISO 9001 and 14001 and 17025 accredited.
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.</td><td>
Apart from the routine QA/QC procedures by the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures.
No twinned holes were used.
Primary data collection follows a structured protocol, with standardized data entry procedures ensure that any issues are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups.
The adjustments to the data were made transforming the element values into the oxide values. The conversion factors used are included in the table below. (Source:https://www.jcu.edu.au/advanced-analyticalcentre/resources/element-to-stoichiometric-oxide-conversionfactors).
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy, Critical Material Strategy, December 2011) MREO (Magnetic Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 In elemental from the classifications are: TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The UTM SIRGAS2000 zone 24S grid datum is used for current reporting. The auger and DDH collar coordinates for the holes reported are currently controlled by hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Collar plan displayed in the body of the release. No resources are reported.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	All drill holes were drilled vertically, which is deemed the most suitable orientation for this type of supergene deposit. These deposits typically have a broad

Criteria	JORC Code explanation	Commentary
geological structure	*known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	horizontal extent relative to the thickness of the mineralised body, exhibiting horizontal continuity with minimal variation in thickness. Given the extensive lateral spread and uniform thickness of the deposit, vertical drilling is optimal for achieving unbiased sampling. This orientation allows for consistent intersections of the horizontal mineralised zones, providing an accurate depiction of the geological framework and mineralisation. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the key mineralised structures. The alignment of the drilling with the deposit's known geology ensures accurate and representative sampling. Any potential bias from the drilling orientation is considered negligible.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by field personnel and securely sealed in labeled plastic bags to ensure proper identification and prevent contamination.All samples for submission to the lab are packed in plastic bags (in batches) and sent to the lab where it is processed as reported above. The transport from the Caladao Project to the SGS laboratory in Vespasiano MG was undertaken by a competent, independent contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audit has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All samples were sourced from tenements fully owned by Axel REE Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration* • *by other parties.*	In the Caladao Project, we are unaware of previous professional mineral exploration programs in the Region of Padre Paraiso MG. However, there is a history of previous artisanal gemstone mining in that region, particularly aquamarine.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Caladao Granite in the Region of Padre Paraiso is in the so-called Lithium Valley in the northeast portion of the Minas Gerais State. Axel was the first

		exploration company to recognize the REE potential of these Neoproteroic granites on the eastern flank of the Sao Francisco Craton. These granites are subalkaline to alkaline and are considered late to post-tectonic relative to the Salinas Formation. Weathering over these granites develops up to 60-meter-thick profiles that often contain abundant kaolinites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *Dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Reported in the body of the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Data acquisition for this project encompasses results from auger and diamond drilling. The dataset was compiled in its entirety, with no selective exclusion of information. All analytical techniques and data aggregation were conducted in strict accordance with industry best practices, as outlined in prior technical discussions.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down*	All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith in both Pro

intercept lengths	*hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Reported in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The data presented in this report aims to provide a transparent and comprehensive overview of the exploration activities and findings. All relevant information, including sampling techniques, geological context, prior exploration work, and assay results, has been thoroughly documented. Cross-references to previous announcements have been included where applicable to ensure continuity and clarity. The use of diagrams, such as geological maps and tables, is intended to enhance understanding of the data. This report accurately reflects the exploration activities and findings without bias or omission.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive exploration data to report currently.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	As described in the text, there is a significant number of samples currently in the lab and results are expected to return in the month of October. Both drilling programs will continue until year-end.