AXEL REE

# Significant Gallium Mineralisation Identified at the Flagship Caladão Project

## HIGHLIGHTS:

- **Review of Phase One drill program assays has revealed significant Gallium mineralisation from surface associated with high grade REE at the Caladão Project in the Lithium Valley, Brazil**
- **Gallium is a *supply critical mineral* as recent reports of China banning Gallium exports to the US have driven a surge in demand for non-China supply**
- **Gallium is listed as a critical mineral by both the US and the EU and is essential for various advanced technologies, including high-performance semiconductor chips**
- **Significant high grade intercepts uncovered up to 124g/t $Ga_2O_3$ with thick profiles from surface up to 45m**
- **High grade surface results (using a high grade cutoff of 50g/t and 5m composite) include:**

| | |
|---|---|
| CLD-AUG-109: | **6m @ 71 g/t $Ga_2O_3$ from 4m,** |
| *including* | **1m @ 124 g/t $Ga_2O_3$ from 4m,** |
| CLD-DDH-005 | **14m @ 77 g/t $Ga_2O_3$ from surface,** |
| *including* | **7m @ 83 g/t $Ga_2O_3$ from 4m,** |
| CLD-DDH-009: | **6m @ 71 g/t $Ga_2O_3$ from surface,** |
| CLD-AUG-101: | **6m @ 69 g/t $Ga_2O_3$ from surface,** |
| CLD-AUG-078: | **6m @ 67 g/t $Ga_2O_3$ from surface,** |
| CLD-DDH-006: | **45m @ 50 g/t $Ga_2O_3$ from surface to EOH,** |
| *including* | **6m @ 70 g/t $Ga_2O_3$ from surface,** |
| CLD-AUG-013: | **18m @ 64 g/t $Ga_2O_3$ from surface,** |
| CLD-AUG-099: | **16m @ 61 g/t $Ga_2O_3$ from surface,** |
| CLD-AUG-009: | **15m @ 61 g/t $Ga_2O_3$ from surface** |

- **Mineralisation trend, similar to the high grade REE reported to date, indicates widespread and laterally persistent Gallium mineralisation at surface across a ~30km$^2$ drilled zoned completed to date, representing less than 10% of total Caladão Project target area**
- **Further review of Gallium mineralisation at Caladão to continue as more assays from the Phase One drill program continue to return**

Axel REE Limited (**ASX: AXL**, "**Axel**" or "**the Company**) is pleased to announce that significant Gallium (**$Ga_2O_3$**) mineralisation has been identified following a review of drilling samples collected from the Phase One drill program at the flagship Caladão project in the Lithium Valley, Minas Gerais.

**Managing Director, Dr Fernando Tallarico, said:**

*"I am delighted to report to our shareholders that significant Gallium concentrations have been identified in our clay-hosted REE mineralisation at Caladão. Like the family of high grade rare earth elements we have intercepted to date, Gallium is a high value, strategically critical ingredient used in the semiconductors industry to manufacture high-tech communication components and in modern military defence equipment.*

*Another important characteristic of the Gallium mineralisation at Caladão is that it is shallow with thick and high-grade intercepts occurring from surface. This potentially has significant economic benefits as we shape our deposit. REE mineralisation has trended from near-surface to the deepest parts of the clay-rich regolith, whereas the Gallium is concentrated in the upper and shallowest portions of this same regolith. What was initially considered overburden of the REE mineralisation is now seen as a potentially valuable Gallium by-product.*

*With China recently announcing that it is banning exports to the United States of Gallium and other key high-tech materials with potential military applications[1], we are highly encouraged by the recent identification of significant Gallium concentrations associated with our clay-hosted REE project.*

*Brazil is progressively consolidating into a world class supplier of critical minerals, offering the possibility of a steady supply to the Western world. We are delighted to be working towards becoming a player in the global critical minerals sector, and we will continue to put all our efforts into advancing this highly promising Ga-REE project in Minas Gerais, Brazil."*

As recently reported, assay results from the Phase One drill program at the Caladão Project have returned consistently high-grade Total Rare Earth Oxide (**TREO**) and Magnet Rare Earth Oxide (**MREO**) mineralisation across a ~30km$^2$ drilled area at Area A (representing ~10% of the total Caladão Project area), which is shaping the potential for Caladão to become an emerging world class REE deposit.

The thick regolith mineralisation at Caladão also hosts Gallium with concentrations up to 124 g/t $Ga_2O_3$ recorded in auger and diamond drill samples. The existing data suggests that Gallium tends to preferentially occur in the upper, near surface zone of the weathering profile and appears to be associated with Aluminium-rich portions of the regolith. Despite this tendency, hole CLD-DDH-006 reached an impressive **45m @ 50 g/t $Ga_2O_3$**, showing that high grade Gallium mineralisation can be thick and occur throughout the entire profile.

The REE mineralisation identified in Area A has an incredible lateral persistency in all directions, with thick high-grade REE values of up to 28,321ppm TREO and 7,606ppm MREO (refer AXL announcement 11 December 2024).

[1] https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/

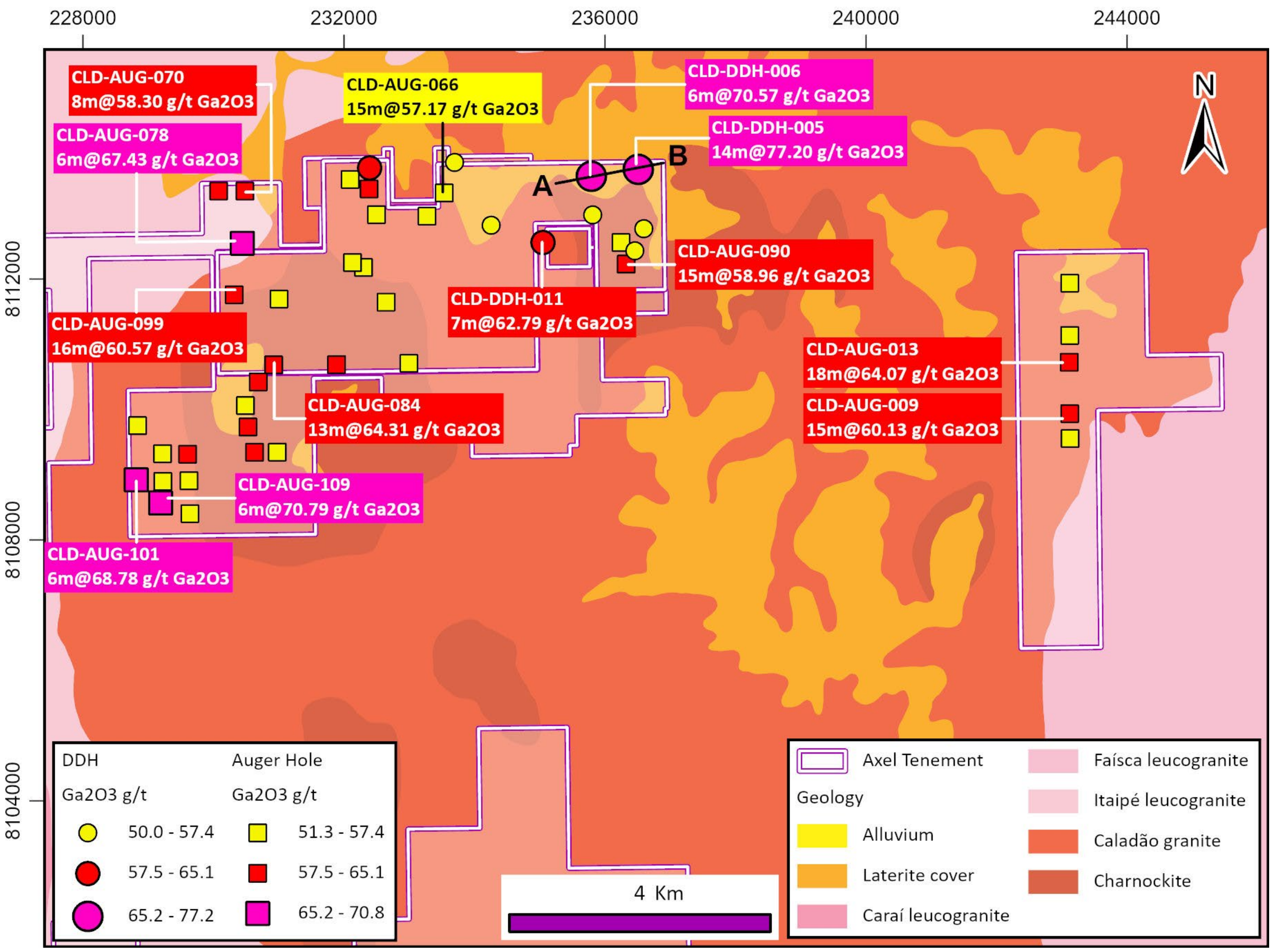


**Figure 1 - Distribution map of Gallium intersections at Caladão Area A (50g/t $Ga_2O_3$ cutoff, 5m composite).**

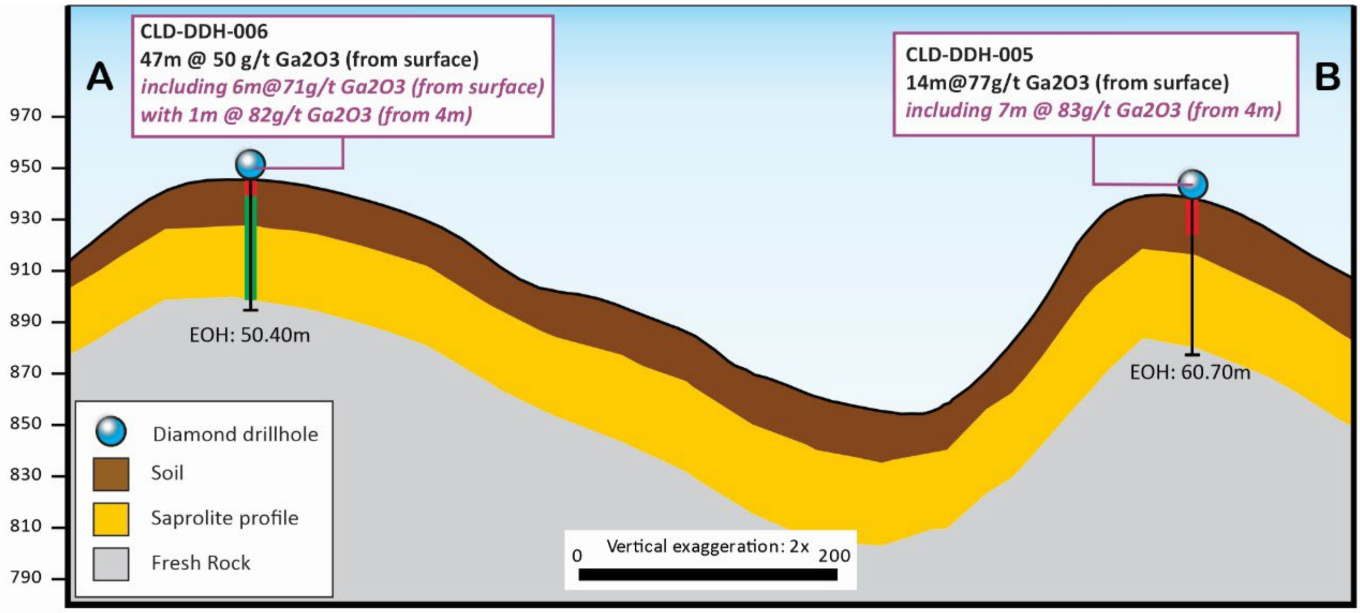


**Figure 2 – Cross section from CLD-DDH-005 and CLD-DDH-006 showing Gallium intercepts in the lateritic soil profile (50g/t $Ga_2O_3$cutoff and min. 5m composite intercept).**

| HoleID | From (m) | To (m) | Length (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-009 | 0 | 15 | 15 | 60.13 |
| CLD-AUG-010 | 0 | 6 | 6 | 57.35 |
| CLD-AUG-013 | 0 | 18 | 18 | 64.07 |
| CLD-AUG-015 | 6 | 12 | 6 | 54.66 |
| CLD-AUG-017 | 12 | 17 | 5 | 51.35 |
| CLD-AUG-020 | 0 | 8 | 8 | 57.13 |
| CLD-AUG-022 | 0 | 8 | 8 | 53.43 |
| CLD-AUG-032 | 0 | 12 | 12 | 54.44 |
| CLD-AUG-053 | 0 | 6 | 6 | 53.32 |
| CLD-AUG-054 | 0 | 8 | 8 | 61.83 |
| CLD-AUG-055 | 4 | 9 | 5 | 55.92 |
| CLD-AUG-057 | 0 | 9 | 9 | 55.11 |
| CLD-AUG-061 | 0 | 6 | 6 | 57.13 |
| CLD-AUG-062 | 0 | 5 | 5 | 52.43 |
| CLD-AUG-066 | 0 | 15 | 15 | 57.17 |
| CLD-AUG-070 | 0 | 8 | 8 | 58.30 |
| CLD-AUG-074 | 0 | 7 | 7 | 58.57 |
| CLD-AUG-078 | 0 | 6 | 6 | 67.43 |
| CLD-AUG-083 | 0 | 11 | 11 | 57.07 |
| CLD-AUG-084 | 0 | 13 | 13 | 64.31 |
| CLD-AUG-085 | 0 | 5 | 5 | 59.14 |
| CLD-AUG-086 | 5 | 15 | 10 | 63.04 |
| CLD-AUG-089 | 0 | 8 | 8 | 55.28 |
| CLD-AUG-090 | 0 | 15 | 15 | 58.96 |
| CLD-AUG-093 | 0 | 5 | 5 | 54.04 |
| CLD-AUG-099 | 1 | 17 | 16 | 60.57 |
| CLD-AUG-101 | 0 | 6 | 6 | 68.78 |
| CLD-AUG-103 | 0 | 11 | 11 | 55.23 |
| CLD-AUG-104 | 0 | 7 | 7 | 55.69 |
| CLD-AUG-105 | 0 | 7 | 7 | 60.49 |
| CLD-AUG-106 | 0 | 7 | 7 | 54.34 |
| CLD-AUG-107 | 0 | 7 | 7 | 55.30 |
| CLD-AUG-108 | 0 | 7 | 7 | 59.14 |
| CLD-AUG-109 | 4 | 10 | 6 | 70.79 |
| CLD-AUG-112 | 0 | 7 | 7 | 54.54 |
| CLD-AUG-113 | 1 | 9 | 8 | 54.27 |
| CLD-AUG-115 | 0 | 5 | 5 | 65.06 |
| CLD-AUG-115 | 8 | 15 | 7 | 57.61 |
| CLD-AUG-120 | 1 | 8 | 7 | 53.77 |
| CLD-DDH-001 | 0 | 6 | 6 | 55.60 |
| CLD-DDH-002 | 13 | 18 | 5 | 50.00 |
| CLD-DDH-003 | 7 | 12 | 5 | 57.26 |
| CLD-DDH-005 | 0 | 14 | 14 | 77.20 |
| CLD-DDH-006 | 0 | 6 | 6 | 70.57 |
| CLD-DDH-008 | 0 | 5 | 5 | 53.50 |
| CLD-DDH-010 | 7 | 13 | 6 | 56.68 |

| HoleID | From (m) | To (m) | Length (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-DDH-011 | 0 | 7 | 7 | 62.79 |
| CLD-DDH-011 | 20 | 31 | 11 | 55.85 |
| CLD-DDH-012 | 0 | 5 | 5 | 59.14 |
| CLD-DDH-012 | 15 | 24 | 9 | 58.85 |

**Table 1 - Summary of significant Gallium intercepts from diamond (DDH) and auger drilling (AUG) samples (minimum 5m composite intercepts with 50g/t $Ga_2O_3$ cutoff).**


**Figure 3 - CLD-AUG-109 auger core tray showing $Ga_2O_3$ distribution over 1m intervals with exceptional 1m @ 124 g/t $Ga_2O_3$ from 4m.**


**Figure 4 – CLD-DDH-005 diamond drill core showing high grade $Ga_2O_3$ values in lateritic soil.**

## Caladão Project

The ongoing Phase One drill campaign at the Caladão Project in the Lithium Valley, Minas Gerais, continues with 217 drill holes for 3,606 metres drilled across key target areas completed to date. Drill samples have been sent to SGS and are expected to return in batches progressively in the coming weeks. The data collected from these drillholes will be used to support a potential REE resource within this project area.

**This announcement was authorised by the Board of Directors.**

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### 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**) 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.

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.

**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 Woolrich is a consultant to the Company and 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.

**Forward Looking Statement**

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

**Reference to Previous Announcements**

In addition to new results reported in this announcement, the information that relates to previous exploration results is extracted from:

- AXL ASX release 11 December 2024 "*28,321ppm TREO and 7,606ppm MREO Make Record Grades at Caladão*"
- AXL ASX release 3 December 2024 "*Widespread High Grade REE Confirmed From Caladão Channelling*"
- AXL ASX release 27 November 2024 "*Exceptional TREO and MREO Intercepts Continue at Caladão*"

The Company confirms that it is not aware of any new information or data that materially affects the information contained in these announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

**Table 2 - Assay Results (50 g/t $Ga_2O_3$ cutoff using minimum 5m composite length)**

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-009 | 0 | 2 | 15m @ 60.13 g/t Ga2O3 | 63.18 |
| CLD-AUG-009 | 2 | 4 | | 57.8 |
| CLD-AUG-009 | 4 | 6 | | 55.11 |
| CLD-AUG-009 | 6 | 8 | | 63.18 |
| CLD-AUG-009 | 8 | 10 | | 63.18 |
| CLD-AUG-009 | 10 | 12 | | 60.49 |
| CLD-AUG-009 | 12 | 14 | | 57.8 |
| CLD-AUG-009 | 14 | 15 | | 60.49 |
| CLD-AUG-010 | 0 | 2 | 6m @ 57.35 g/t Ga2O3 | 57.8 |
| CLD-AUG-010 | 2 | 4 | | 60.49 |
| CLD-AUG-010 | 4 | 6 | | 53.77 |
| CLD-AUG-010 | 6 | 8 | | 44.36 |
| CLD-AUG-010 | 8 | 10 | | 25.54 |
| CLD-AUG-010 | 10 | 12 | | 32.26 |
| CLD-AUG-010 | 12 | 13 | | 24.2 |
| CLD-AUG-013 | 0 | 2 | 18m @ 64.07 g/t Ga2O3 | 64.52 |
| CLD-AUG-013 | 2 | 4 | | 72.59 |
| CLD-AUG-013 | 4 | 6 | | 80.65 |
| CLD-AUG-013 | 6 | 8 | | 77.96 |
| CLD-AUG-013 | 8 | 10 | | 61.83 |
| CLD-AUG-013 | 10 | 12 | | 59.14 |
| CLD-AUG-013 | 12 | 14 | | 57.8 |
| CLD-AUG-013 | 14 | 16 | | 51.08 |
| CLD-AUG-013 | 16 | 18 | | 51.08 |
| CLD-AUG-013 | 18 | 20 | | 47.05 |
| CLD-AUG-015 | 0 | 2 | | 53.77 |
| CLD-AUG-015 | 2 | 4 | | 60.49 |
| CLD-AUG-015 | 4 | 6 | | 47.05 |
| CLD-AUG-015 | 6 | 8 | 6m @ 54.66 g/t Ga2O3 | 60.49 |
| CLD-AUG-015 | 8 | 10 | | 52.42 |
| CLD-AUG-015 | 10 | 12 | | 51.08 |
| CLD-AUG-017 | 0 | 2 | | 75.28 |
| CLD-AUG-017 | 2 | 4 | | 76.62 |
| CLD-AUG-017 | 4 | 6 | | 40.33 |
| CLD-AUG-017 | 6 | 8 | | 38.98 |
| CLD-AUG-017 | 8 | 10 | | 47.05 |
| CLD-AUG-017 | 10 | 12 | | 49.74 |
| CLD-AUG-017 | 12 | 14 | 5m @ 51.35 g/t Ga2O3 | 51.08 |
| CLD-AUG-017 | 14 | 16 | | 51.08 |
| CLD-AUG-017 | 16 | 17 | | 52.42 |
| CLD-AUG-020 | 0 | 2 | 8m @ 57.13 g/t Ga2O3 | 56.46 |
| CLD-AUG-020 | 2 | 4 | | 63.18 |
| CLD-AUG-020 | 4 | 6 | | 51.08 |
| CLD-AUG-020 | 6 | 8 | | 57.8 |
| CLD-AUG-020 | 8 | 10 | | 43.01 |
| CLD-AUG-020 | 10 | 12 | | 47.05 |
| CLD-AUG-020 | 12 | 14 | | 41.67 |
| CLD-AUG-020 | 14 | 16 | | 21.51 |
| CLD-AUG-022 | 0 | 2 | 8m @ 53.43 g/t Ga2O3 | 56.46 |
| CLD-AUG-022 | 2 | 4 | | 53.77 |
| CLD-AUG-022 | 4 | 6 | | 52.42 |
| CLD-AUG-022 | 6 | 8 | | 51.08 |
| CLD-AUG-022 | 8 | 10 | | 40.33 |
| CLD-AUG-022 | 10 | 12 | | 41.67 |
| CLD-AUG-032 | 0 | 2 | 12m @ 54.44 g/t Ga2O3 | 57.8 |
| CLD-AUG-032 | 2 | 4 | | 57.8 |
| CLD-AUG-032 | 4 | 6 | | 52.42 |
| CLD-AUG-032 | 6 | 8 | | 51.08 |
| CLD-AUG-032 | 8 | 10 | | 52.42 |
| CLD-AUG-032 | 10 | 12 | | 55.11 |
| CLD-AUG-032 | 12 | 14 | | 45.7 |
| CLD-AUG-032 | 14 | 16 | | 30.92 |
| CLD-AUG-032 | 16 | 17 | | 21.51 |
| CLD-AUG-053 | 0 | 2 | 6m @ 53.32 g/t Ga2O3 | 51.08 |
| CLD-AUG-053 | 2 | 4 | | 55.11 |
| CLD-AUG-053 | 4 | 6 | | 53.77 |
| CLD-AUG-053 | 6 | 8 | | 49.74 |
| CLD-AUG-053 | 8 | 10 | | 47.05 |
| CLD-AUG-053 | 10 | 12 | | 48.39 |
| CLD-AUG-053 | 12 | 13 | | 47.05 |
| CLD-AUG-054 | 0 | 1 | 8m @ 61.83 g/t Ga2O3 | 59.14 |
| CLD-AUG-054 | 1 | 2 | | 59.14 |
| CLD-AUG-054 | 2 | 3 | | 57.8 |
| CLD-AUG-054 | 3 | 4 | | 60.49 |
| CLD-AUG-054 | 4 | 5 | | 63.18 |
| CLD-AUG-054 | 5 | 6 | | 68.55 |
| CLD-AUG-054 | 6 | 7 | | 67.21 |
| CLD-AUG-054 | 7 | 8 | | 59.14 |
| CLD-AUG-055 | 0 | 1 | | 51.08 |
| CLD-AUG-055 | 1 | 2 | | 48.39 |
| CLD-AUG-055 | 2 | 3 | | 47.05 |
| CLD-AUG-055 | 3 | 4 | | 40.33 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-055 | 4 | 5 | 5m @ 55.92 g/t Ga2O3 | 52.42 |
| CLD-AUG-055 | 5 | 6 | | 60.49 |
| CLD-AUG-055 | 6 | 7 | | 55.11 |
| CLD-AUG-055 | 7 | 8 | | 55.11 |
| CLD-AUG-055 | 8 | 9 | | 56.46 |
| CLD-AUG-055 | 9 | 10 | | 48.39 |
| CLD-AUG-055 | 10 | 11 | | 49.74 |
| CLD-AUG-055 | 11 | 12 | | 43.01 |
| CLD-AUG-055 | 12 | 13 | | 40.33 |
| CLD-AUG-057 | 0 | 1 | 9m @ 55.11 g/t Ga2O3 | 61.83 |
| CLD-AUG-057 | 1 | 2 | | 55.11 |
| CLD-AUG-057 | 2 | 3 | | 51.08 |
| CLD-AUG-057 | 3 | 4 | | 52.42 |
| CLD-AUG-057 | 4 | 5 | | 57.8 |
| CLD-AUG-057 | 5 | 6 | | 56.46 |
| CLD-AUG-057 | 6 | 7 | | 57.8 |
| CLD-AUG-057 | 7 | 8 | | 52.42 |
| CLD-AUG-057 | 8 | 9 | | 51.08 |
| CLD-AUG-057 | 9 | 10 | | 45.7 |
| CLD-AUG-057 | 10 | 11 | | 45.7 |
| CLD-AUG-057 | 11 | 12 | | 43.01 |
| CLD-AUG-057 | 12 | 13 | | 33.61 |
| CLD-AUG-061 | 0 | 1 | 6m @ 57.13 g/t Ga2O3 | 63.18 |
| CLD-AUG-061 | 1 | 2 | | 60.49 |
| CLD-AUG-061 | 2 | 3 | | 40.33 |
| CLD-AUG-061 | 3 | 4 | | 60.49 |
| CLD-AUG-061 | 4 | 5 | | 59.14 |
| CLD-AUG-061 | 5 | 6 | | 59.14 |
| CLD-AUG-061 | 6 | 7 | | 48.39 |
| CLD-AUG-061 | 7 | 8 | | 55.11 |
| CLD-AUG-061 | 8 | 9 | | 52.42 |
| CLD-AUG-061 | 9 | 10 | | 47.05 |
| CLD-AUG-061 | 10 | 11 | | 41.67 |
| CLD-AUG-061 | 11 | 12 | | 34.95 |
| CLD-AUG-062 | 0 | 1 | 5m @ 52.43 g/t Ga2O3 | 56.46 |
| CLD-AUG-062 | 1 | 2 | | 56.46 |
| CLD-AUG-062 | 2 | 3 | | 53.77 |
| CLD-AUG-062 | 3 | 4 | | 44.36 |
| CLD-AUG-062 | 4 | 5 | | 51.08 |
| CLD-AUG-062 | 5 | 6 | | 43.01 |
| CLD-AUG-062 | 6 | 7 | | 63.18 |
| CLD-AUG-062 | 7 | 8 | | 45.7 |
| CLD-AUG-062 | 8 | 9 | | 44.36 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-062 | 9 | 10 | | 43.01 |
| CLD-AUG-062 | 10 | 11 | | 38.98 |
| CLD-AUG-062 | 11 | 12 | | 36.29 |
| CLD-AUG-062 | 12 | 13 | | 34.95 |
| CLD-AUG-066 | 0 | 1 | 15m @ 57.17 g/t Ga2O3 | 60.49 |
| CLD-AUG-066 | 1 | 2 | | 64.52 |
| CLD-AUG-066 | 2 | 3 | | 64.52 |
| CLD-AUG-066 | 3 | 4 | | 64.52 |
| CLD-AUG-066 | 4 | 5 | | 56.46 |
| CLD-AUG-066 | 5 | 6 | | 52.42 |
| CLD-AUG-066 | 6 | 7 | | 59.14 |
| CLD-AUG-066 | 7 | 8 | | 56.46 |
| CLD-AUG-066 | 8 | 9 | | 55.11 |
| CLD-AUG-066 | 9 | 10 | | 55.11 |
| CLD-AUG-066 | 10 | 11 | | 56.46 |
| CLD-AUG-066 | 11 | 12 | | 55.11 |
| CLD-AUG-066 | 12 | 13 | | 56.46 |
| CLD-AUG-066 | 13 | 14 | | 49.74 |
| CLD-AUG-066 | 14 | 15 | | 51.08 |
| CLD-AUG-070 | 0 | 1 | 8m @ 58.30 g/t Ga2O3 | 67.21 |
| CLD-AUG-070 | 1 | 2 | | 52.42 |
| CLD-AUG-070 | 2 | 3 | | 68.55 |
| CLD-AUG-070 | 3 | 4 | | 65.87 |
| CLD-AUG-070 | 4 | 5 | | 56.46 |
| CLD-AUG-070 | 5 | 6 | | 52.42 |
| CLD-AUG-070 | 6 | 7 | | 52.42 |
| CLD-AUG-070 | 7 | 8 | | 51.08 |
| CLD-AUG-070 | 8 | 9 | | 49.74 |
| CLD-AUG-070 | 9 | 10 | | 49.74 |
| CLD-AUG-070 | 10 | 11 | | 44.36 |
| CLD-AUG-070 | 11 | 12 | | 44.36 |
| CLD-AUG-070 | 12 | 13 | | 47.05 |
| CLD-AUG-070 | 13 | 14 | | 43.01 |
| CLD-AUG-070 | 14 | 15 | | 26.88 |
| CLD-AUG-070 | 15 | 16 | | 45.7 |
| CLD-AUG-070 | 16 | 17 | | 43.01 |
| CLD-AUG-070 | 17 | 18 | | 43.01 |
| CLD-AUG-070 | 18 | 19 | | 44.36 |
| CLD-AUG-074 | 0 | 1 | 7m @ 58.57 g/t Ga2O3 | 65.87 |
| CLD-AUG-074 | 1 | 2 | | 30.92 |
| CLD-AUG-074 | 2 | 3 | | 67.21 |
| CLD-AUG-074 | 3 | 4 | | 64.52 |
| CLD-AUG-074 | 4 | 5 | | 65.87 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-074 | 5 | 6 | | 55.11 |
| CLD-AUG-074 | 6 | 7 | | 60.49 |
| CLD-AUG-074 | 7 | 8 | | 41.67 |
| CLD-AUG-074 | 8 | 9 | | 41.67 |
| CLD-AUG-074 | 9 | 10 | | 37.64 |
| CLD-AUG-074 | 10 | 11 | | 47.05 |
| CLD-AUG-074 | 11 | 12 | | 43.01 |
| CLD-AUG-074 | 12 | 13 | | 48.39 |
| CLD-AUG-074 | 13 | 14 | | 51.08 |
| CLD-AUG-074 | 14 | 15 | | 52.42 |
| CLD-AUG-078 | 0 | 1 | 6m @ 67.43 g/t Ga2O3 | 67.21 |
| CLD-AUG-078 | 1 | 2 | | 69.9 |
| CLD-AUG-078 | 2 | 3 | | 67.21 |
| CLD-AUG-078 | 3 | 4 | | 64.52 |
| CLD-AUG-078 | 4 | 5 | | 67.21 |
| CLD-AUG-078 | 5 | 6 | | 68.55 |
| CLD-AUG-083 | 0 | 1 | 11m @ 57.07 g/t Ga2O3 | 61.83 |
| CLD-AUG-083 | 1 | 2 | | 67.21 |
| CLD-AUG-083 | 2 | 3 | | 63.18 |
| CLD-AUG-083 | 3 | 4 | | 64.52 |
| CLD-AUG-083 | 4 | 5 | | 67.21 |
| CLD-AUG-083 | 5 | 6 | | 52.42 |
| CLD-AUG-083 | 6 | 7 | | 37.64 |
| CLD-AUG-083 | 7 | 8 | | 53.77 |
| CLD-AUG-083 | 8 | 9 | | 52.42 |
| CLD-AUG-083 | 9 | 10 | | 53.77 |
| CLD-AUG-083 | 10 | 11 | | 53.77 |
| CLD-AUG-083 | 11 | 12 | | 24.2 |
| CLD-AUG-083 | 12 | 13 | | 37.64 |
| CLD-AUG-084 | 0 | 1 | 13m @ 64.31 g/t Ga2O3 | 68.55 |
| CLD-AUG-084 | 1 | 2 | | 69.9 |
| CLD-AUG-084 | 2 | 3 | | 69.9 |
| CLD-AUG-084 | 3 | 4 | | 67.21 |
| CLD-AUG-084 | 4 | 5 | | 69.9 |
| CLD-AUG-084 | 5 | 6 | | 68.55 |
| CLD-AUG-084 | 6 | 7 | | 64.52 |
| CLD-AUG-084 | 7 | 8 | | 63.18 |
| CLD-AUG-084 | 8 | 9 | | 60.49 |
| CLD-AUG-084 | 9 | 10 | | 52.42 |
| CLD-AUG-084 | 10 | 11 | | 60.49 |
| CLD-AUG-084 | 11 | 12 | | 61.83 |
| CLD-AUG-084 | 12 | 13 | | 59.14 |
| CLD-AUG-084 | 13 | 14 | | 43.01 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-085 | 0 | 1 | 5m @ 59.14 g/t Ga2O3 | 57.8 |
| CLD-AUG-085 | 1 | 2 | | 64.52 |
| CLD-AUG-085 | 2 | 3 | | 61.83 |
| CLD-AUG-085 | 3 | 4 | | 53.77 |
| CLD-AUG-085 | 4 | 5 | | 57.8 |
| CLD-AUG-085 | 5 | 6 | | 45.7 |
| CLD-AUG-085 | 6 | 7 | | 34.95 |
| CLD-AUG-085 | 7 | 8 | | 34.95 |
| CLD-AUG-085 | 8 | 9 | | 61.83 |
| CLD-AUG-086 | 0 | 1 | | 52.42 |
| CLD-AUG-086 | 1 | 2 | | 55.11 |
| CLD-AUG-086 | 2 | 3 | | 52.42 |
| CLD-AUG-086 | 3 | 4 | | 45.7 |
| CLD-AUG-086 | 4 | 5 | | 41.67 |
| CLD-AUG-086 | 5 | 6 | 10m @ 63.04 g/t Ga2O3 | 55.11 |
| CLD-AUG-086 | 6 | 7 | | 60.49 |
| CLD-AUG-086 | 7 | 8 | | 67.21 |
| CLD-AUG-086 | 8 | 9 | | 67.21 |
| CLD-AUG-086 | 9 | 10 | | 75.28 |
| CLD-AUG-086 | 10 | 11 | | 68.55 |
| CLD-AUG-086 | 11 | 12 | | 67.21 |
| CLD-AUG-086 | 12 | 13 | | 60.49 |
| CLD-AUG-086 | 13 | 14 | | 52.42 |
| CLD-AUG-086 | 14 | 15 | | 56.46 |
| CLD-AUG-089 | 0 | 1 | 8m @ 55.28 g/t Ga2O3 | 55.11 |
| CLD-AUG-089 | 1 | 2 | | 57.8 |
| CLD-AUG-089 | 2 | 3 | | 52.42 |
| CLD-AUG-089 | 3 | 4 | | 56.46 |
| CLD-AUG-089 | 4 | 5 | | 52.42 |
| CLD-AUG-089 | 5 | 6 | | 56.46 |
| CLD-AUG-089 | 6 | 7 | | 56.46 |
| CLD-AUG-089 | 7 | 8 | | 55.11 |
| CLD-AUG-089 | 8 | 9 | | 47.05 |
| CLD-AUG-089 | 9 | 10 | | 48.39 |
| CLD-AUG-090 | 0 | 1 | 15m @ 58.96 g/t Ga2O3 | 60.49 |
| CLD-AUG-090 | 1 | 2 | | 59.14 |
| CLD-AUG-090 | 2 | 3 | | 59.14 |
| CLD-AUG-090 | 3 | 4 | | 61.83 |
| CLD-AUG-090 | 4 | 5 | | 49.74 |
| CLD-AUG-090 | 5 | 6 | | 51.08 |
| CLD-AUG-090 | 6 | 7 | | 61.83 |
| CLD-AUG-090 | 7 | 8 | | 67.21 |
| CLD-AUG-090 | 8 | 9 | | 61.83 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-090 | 9 | 10 | | 65.87 |
| CLD-AUG-090 | 10 | 11 | | 59.14 |
| CLD-AUG-090 | 11 | 12 | | 56.46 |
| CLD-AUG-090 | 12 | 13 | | 53.77 |
| CLD-AUG-090 | 13 | 14 | | 61.83 |
| CLD-AUG-090 | 14 | 15 | | 55.11 |
| CLD-AUG-093 | 0 | 1 | 5m @ 54.04 g/t Ga2O3 | 55.11 |
| CLD-AUG-093 | 1 | 2 | | 57.8 |
| CLD-AUG-093 | 2 | 3 | | 55.11 |
| CLD-AUG-093 | 3 | 4 | | 51.08 |
| CLD-AUG-093 | 4 | 5 | | 51.08 |
| CLD-AUG-093 | 5 | 6 | | 36.29 |
| CLD-AUG-093 | 6 | 7 | | 6.72 |
| CLD-AUG-093 | 7 | 8 | | 0.67 |
| CLD-AUG-093 | 8 | 9 | | 0.67 |
| CLD-AUG-093 | 9 | 10 | | 0.67 |
| CLD-AUG-093 | 10 | 11 | | 0.67 |
| CLD-AUG-093 | 11 | 12 | | 0.67 |
| CLD-AUG-093 | 12 | 13 | | 0.67 |
| CLD-AUG-093 | 13 | 14 | | 8.07 |
| CLD-AUG-093 | 14 | 15 | | 26.88 |
| CLD-AUG-099 | 0 | 1 | | 49.74 |
| CLD-AUG-099 | 1 | 2 | 16m @ 60.57 g/t Ga2O3 | 61.83 |
| CLD-AUG-099 | 2 | 3 | | 61.83 |
| CLD-AUG-099 | 3 | 4 | | 59.14 |
| CLD-AUG-099 | 4 | 5 | | 60.49 |
| CLD-AUG-099 | 5 | 6 | | 60.49 |
| CLD-AUG-099 | 6 | 7 | | 57.8 |
| CLD-AUG-099 | 7 | 8 | | 61.83 |
| CLD-AUG-099 | 8 | 9 | | 68.55 |
| CLD-AUG-099 | 9 | 10 | | 61.83 |
| CLD-AUG-099 | 10 | 11 | | 65.87 |
| CLD-AUG-099 | 11 | 12 | | 61.83 |
| CLD-AUG-099 | 12 | 13 | | 48.39 |
| CLD-AUG-099 | 13 | 14 | | 64.52 |
| CLD-AUG-099 | 14 | 15 | | 63.18 |
| CLD-AUG-099 | 15 | 16 | | 56.46 |
| CLD-AUG-099 | 16 | 17 | | 55.11 |
| CLD-AUG-101 | 0 | 1 | 6m @ 68.78 g/t Ga2O3 | 72.59 |
| CLD-AUG-101 | 1 | 2 | | 69.9 |
| CLD-AUG-101 | 2 | 3 | | 73.93 |
| CLD-AUG-101 | 3 | 4 | | 71.24 |
| CLD-AUG-101 | 4 | 5 | | 65.87 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-101 | 5 | 6 | | 59.14 |
| CLD-AUG-101 | 6 | 7 | | 47.05 |
| CLD-AUG-101 | 7 | 8 | | 49.74 |
| CLD-AUG-101 | 8 | 9 | | 38.98 |
| CLD-AUG-103 | 0 | 1 | 11m @ 55.23 g/t Ga2O3 | 56.46 |
| CLD-AUG-103 | 1 | 2 | | 55.11 |
| CLD-AUG-103 | 2 | 3 | | 57.8 |
| CLD-AUG-103 | 3 | 4 | | 60.49 |
| CLD-AUG-103 | 4 | 5 | | 64.52 |
| CLD-AUG-103 | 5 | 6 | | 52.42 |
| CLD-AUG-103 | 6 | 7 | | 52.42 |
| CLD-AUG-103 | 7 | 8 | | 52.42 |
| CLD-AUG-103 | 8 | 9 | | 55.11 |
| CLD-AUG-103 | 9 | 10 | | 45.7 |
| CLD-AUG-103 | 10 | 11 | | 55.11 |
| CLD-AUG-103 | 11 | 12 | | 45.7 |
| CLD-AUG-103 | 12 | 13 | | 55.11 |
| CLD-AUG-104 | 0 | 1 | 7m @ 55.69 g/t Ga2O3 | 65.87 |
| CLD-AUG-104 | 1 | 2 | | 59.14 |
| CLD-AUG-104 | 2 | 3 | | 52.42 |
| CLD-AUG-104 | 3 | 4 | | 45.7 |
| CLD-AUG-104 | 4 | 5 | | 59.14 |
| CLD-AUG-104 | 5 | 6 | | 53.77 |
| CLD-AUG-104 | 6 | 7 | | 53.77 |
| CLD-AUG-104 | 7 | 8 | | 47.05 |
| CLD-AUG-104 | 8 | 9 | | 51.08 |
| CLD-AUG-104 | 9 | 10 | | 48.39 |
| CLD-AUG-104 | 10 | 11 | | 45.7 |
| CLD-AUG-104 | 11 | 12 | | 49.74 |
| CLD-AUG-104 | 12 | 13 | | 48.39 |
| CLD-AUG-104 | 13 | 14 | | 45.7 |
| CLD-AUG-105 | 0 | 1 | 7m @ 60.49 g/t Ga2O3 | 61.83 |
| CLD-AUG-105 | 1 | 2 | | 69.9 |
| CLD-AUG-105 | 2 | 3 | | 67.21 |
| CLD-AUG-105 | 3 | 4 | | 61.83 |
| CLD-AUG-105 | 4 | 5 | | 59.14 |
| CLD-AUG-105 | 5 | 6 | | 51.08 |
| CLD-AUG-105 | 6 | 7 | | 52.42 |
| CLD-AUG-105 | 7 | 8 | | 41.67 |
| CLD-AUG-105 | 8 | 9 | | 43.01 |
| CLD-AUG-105 | 9 | 10 | | 48.39 |
| CLD-AUG-105 | 10 | 11 | | 48.39 |
| CLD-AUG-105 | 11 | 12 | | 52.42 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-105 | 12 | 13 | | 47.05 |
| CLD-AUG-105 | 13 | 14 | | 44.36 |
| CLD-AUG-105 | 14 | 15 | | 44.36 |
| CLD-AUG-106 | 0 | 1 | 7m @ 54.34 g/t Ga2O3 | 63.18 |
| CLD-AUG-106 | 1 | 2 | | 49.74 |
| CLD-AUG-106 | 2 | 3 | | 55.11 |
| CLD-AUG-106 | 3 | 4 | | 57.8 |
| CLD-AUG-106 | 4 | 5 | | 51.08 |
| CLD-AUG-106 | 5 | 6 | | 51.08 |
| CLD-AUG-106 | 6 | 7 | | 52.42 |
| CLD-AUG-106 | 7 | 8 | | 49.74 |
| CLD-AUG-106 | 8 | 9 | | 48.39 |
| CLD-AUG-106 | 9 | 10 | | 49.74 |
| CLD-AUG-106 | 10 | 11 | | 49.74 |
| CLD-AUG-106 | 11 | 12 | | 52.42 |
| CLD-AUG-106 | 12 | 13 | | 52.42 |
| CLD-AUG-106 | 13 | 14 | | 59.14 |
| CLD-AUG-106 | 14 | 15 | | 56.46 |
| CLD-AUG-107 | 0 | 1 | 7m @ 55.30 g/t Ga2O3 | 52.42 |
| CLD-AUG-107 | 1 | 2 | | 53.77 |
| CLD-AUG-107 | 2 | 3 | | 57.8 |
| CLD-AUG-107 | 3 | 4 | | 60.49 |
| CLD-AUG-107 | 4 | 5 | | 59.14 |
| CLD-AUG-107 | 5 | 6 | | 49.74 |
| CLD-AUG-107 | 6 | 7 | | 53.77 |
| CLD-AUG-107 | 7 | 8 | | 49.74 |
| CLD-AUG-107 | 8 | 9 | | 48.39 |
| CLD-AUG-107 | 9 | 10 | | 51.08 |
| CLD-AUG-107 | 10 | 11 | | 44.36 |
| CLD-AUG-107 | 11 | 12 | | 49.74 |
| CLD-AUG-107 | 12 | 13 | | 40.33 |
| CLD-AUG-107 | 13 | 14 | | 43.01 |
| CLD-AUG-107 | 14 | 15 | | 47.05 |
| CLD-AUG-108 | 0 | 1 | 7m @ 59.14 g/t Ga2O3 | 67.21 |
| CLD-AUG-108 | 1 | 2 | | 63.18 |
| CLD-AUG-108 | 2 | 3 | | 59.14 |
| CLD-AUG-108 | 3 | 4 | | 59.14 |
| CLD-AUG-108 | 4 | 5 | | 43.01 |
| CLD-AUG-108 | 5 | 6 | | 51.08 |
| CLD-AUG-108 | 6 | 7 | | 71.24 |
| CLD-AUG-108 | 7 | 8 | | 48.39 |
| CLD-AUG-108 | 8 | 9 | | 47.05 |
| CLD-AUG-108 | 9 | 10 | | 65.87 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-108 | 10 | 11 | | 30.92 |
| CLD-AUG-108 | 11 | 12 | | 40.33 |
| CLD-AUG-108 | 12 | 13 | | 56.46 |
| CLD-AUG-108 | 13 | 14 | | 34.95 |
| CLD-AUG-108 | 14 | 15 | | 33.61 |
| CLD-AUG-108 | 15 | 16 | | 41.67 |
| CLD-AUG-108 | 16 | 17 | | 36.29 |
| CLD-AUG-109 | 0 | 1 | | 53.77 |
| CLD-AUG-109 | 1 | 2 | | 36.29 |
| CLD-AUG-109 | 2 | 3 | | 45.7 |
| CLD-AUG-109 | 3 | 4 | | 30.92 |
| CLD-AUG-109 | 4 | 5 | 6m @ 70.79 g/t Ga2O3 | 123.67 |
| CLD-AUG-109 | 5 | 6 | | 61.83 |
| CLD-AUG-109 | 6 | 7 | | 59.14 |
| CLD-AUG-109 | 7 | 8 | | 57.8 |
| CLD-AUG-109 | 8 | 9 | | 64.52 |
| CLD-AUG-109 | 9 | 10 | | 57.8 |
| CLD-AUG-109 | 10 | 11 | | 47.05 |
| CLD-AUG-112 | 0 | 1 | 7m @ 54.54 g/t Ga2O3 | 57.8 |
| CLD-AUG-112 | 1 | 2 | | 63.18 |
| CLD-AUG-112 | 2 | 3 | | 38.98 |
| CLD-AUG-112 | 3 | 4 | | 53.77 |
| CLD-AUG-112 | 4 | 5 | | 51.08 |
| CLD-AUG-112 | 5 | 6 | | 59.14 |
| CLD-AUG-112 | 6 | 7 | | 57.8 |
| CLD-AUG-112 | 7 | 8 | | 47.05 |
| CLD-AUG-112 | 8 | 9 | | 37.64 |
| CLD-AUG-113 | 0 | 1 | | 49.74 |
| CLD-AUG-113 | 1 | 2 | 8m @ 54.27 g/t Ga2O3 | 56.46 |
| CLD-AUG-113 | 2 | 3 | | 53.77 |
| CLD-AUG-113 | 3 | 4 | | 55.11 |
| CLD-AUG-113 | 4 | 5 | | 51.08 |
| CLD-AUG-113 | 5 | 6 | | 52.42 |
| CLD-AUG-113 | 6 | 7 | | 51.08 |
| CLD-AUG-113 | 7 | 8 | | 55.11 |
| CLD-AUG-113 | 8 | 9 | | 59.14 |
| CLD-AUG-113 | 9 | 10 | | 32.26 |
| CLD-AUG-113 | 10 | 11 | | 28.23 |
| CLD-AUG-113 | 11 | 12 | | 29.57 |
| CLD-AUG-113 | 12 | 13 | | 26.88 |
| CLD-AUG-113 | 13 | 14 | | 32.26 |
| CLD-AUG-113 | 14 | 15 | | 29.57 |
| CLD-AUG-115 | 0 | 1 | | 65.87 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-AUG-115 | 1 | 2 | 5m @ 65.06 g/t Ga2O3 | 55.11 |
| CLD-AUG-115 | 2 | 3 | | 68.55 |
| CLD-AUG-115 | 3 | 4 | | 69.9 |
| CLD-AUG-115 | 4 | 5 | | 65.87 |
| CLD-AUG-115 | 5 | 6 | | 47.05 |
| CLD-AUG-115 | 6 | 7 | | 38.98 |
| CLD-AUG-115 | 7 | 8 | | 49.74 |
| CLD-AUG-115 | 8 | 9 | 7m @ 57.61 g/t Ga2O3 | 56.46 |
| CLD-AUG-115 | 9 | 10 | | 53.77 |
| CLD-AUG-115 | 10 | 11 | | 57.8 |
| CLD-AUG-115 | 11 | 12 | | 63.18 |
| CLD-AUG-115 | 12 | 13 | | 55.11 |
| CLD-AUG-115 | 13 | 14 | | 57.8 |
| CLD-AUG-115 | 14 | 15 | | 59.14 |
| CLD-AUG-120 | 0 | 1 | | 47.05 |
| CLD-AUG-120 | 1 | 2 | 7m @ 53.77 g/t Ga2O3 | 55.11 |
| CLD-AUG-120 | 2 | 3 | | 53.77 |
| CLD-AUG-120 | 3 | 4 | | 55.11 |
| CLD-AUG-120 | 4 | 5 | | 53.77 |
| CLD-AUG-120 | 5 | 6 | | 53.77 |
| CLD-AUG-120 | 6 | 7 | | 53.77 |
| CLD-AUG-120 | 7 | 8 | | 51.08 |
| CLD-AUG-120 | 8 | 9 | | 32.26 |
| CLD-AUG-120 | 9 | 10 | | 41.67 |
| CLD-AUG-120 | 10 | 11 | | 41.67 |
| CLD-AUG-120 | 11 | 12 | | 47.05 |
| CLD-AUG-120 | 12 | 13 | | 37.64 |
| CLD-AUG-120 | 13 | 14 | | 45.7 |
| CLD-DDH-001 | 0 | 1.2 | 6m @ 55.6 g/t Ga2O3 | 52.42 |
| CLD-DDH-001 | 1.2 | 2 | | 51.08 |
| CLD-DDH-001 | 2 | 3 | | 59.14 |
| CLD-DDH-001 | 3 | 4 | | 57.8 |
| CLD-DDH-001 | 4 | 5 | | 57.8 |
| CLD-DDH-001 | 5 | 6 | | 55.11 |
| CLD-DDH-001 | 6 | 7 | | 49.74 |
| CLD-DDH-001 | 7 | 8 | | 48.39 |
| CLD-DDH-001 | 8 | 9 | | 36.29 |
| CLD-DDH-001 | 9 | 10 | | 37.64 |
| CLD-DDH-001 | 10 | 11 | | 48.39 |
| CLD-DDH-001 | 11 | 12 | | 52.42 |
| CLD-DDH-001 | 12 | 13 | | 48.39 |
| CLD-DDH-001 | 13 | 14 | | 52.42 |
| CLD-DDH-001 | 14 | 15 | | 47.05 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-DDH-001 | 15 | 16 | | 34.95 |
| CLD-DDH-001 | 16 | 17 | | 38.98 |
| CLD-DDH-001 | 17 | 18 | | 0.67 |
| CLD-DDH-001 | 18 | 19 | | 0.67 |
| CLD-DDH-001 | 19 | 20 | | 0.67 |
| CLD-DDH-001 | 20 | 21 | | 18.82 |
| CLD-DDH-001 | 21 | 22 | | 33.61 |
| CLD-DDH-001 | 22 | 23 | | 38.98 |
| CLD-DDH-001 | 23 | 24 | | 37.64 |
| CLD-DDH-001 | 24 | 25 | | 32.26 |
| CLD-DDH-001 | 25 | 26 | | 41.67 |
| CLD-DDH-001 | 26 | 26.4 | | 30.92 |
| CLD-DDH-002 | 0 | 1 | | 57.8 |
| CLD-DDH-002 | 1 | 2 | | 52.42 |
| CLD-DDH-002 | 2 | 3 | | 25.54 |
| CLD-DDH-002 | 3 | 4 | | 26.88 |
| CLD-DDH-002 | 4 | 5 | | 26.88 |
| CLD-DDH-002 | 5 | 6 | | 32.26 |
| CLD-DDH-002 | 6 | 7 | | 47.05 |
| CLD-DDH-002 | 7 | 8 | | 47.05 |
| CLD-DDH-002 | 8 | 9 | | 49.74 |
| CLD-DDH-002 | 9 | 10 | | 55.11 |
| CLD-DDH-002 | 10 | 11 | | 53.77 |
| CLD-DDH-002 | 11 | 12 | | 49.74 |
| CLD-DDH-002 | 12 | 13 | | 48.39 |
| CLD-DDH-002 | 13 | 14 | 5m @ 50 g/t Ga2O3 | 51.08 |
| CLD-DDH-002 | 14 | 15 | | 43.01 |
| CLD-DDH-002 | 15 | 16 | | 52.42 |
| CLD-DDH-002 | 16 | 17 | | 51.08 |
| CLD-DDH-002 | 17 | 18 | | 52.42 |
| CLD-DDH-002 | 18 | 19 | | 48.39 |
| CLD-DDH-002 | 19 | 20 | | 21.51 |
| CLD-DDH-002 | 20 | 21 | | 48.39 |
| CLD-DDH-002 | 21 | 22 | | 51.08 |
| CLD-DDH-002 | 22 | 23 | | 49.74 |
| CLD-DDH-002 | 23 | 24 | | 49.74 |
| CLD-DDH-002 | 24 | 25 | | 48.39 |
| CLD-DDH-002 | 25 | 26 | | 49.74 |
| CLD-DDH-002 | 26 | 27 | | 45.7 |
| CLD-DDH-002 | 27 | 28 | | 63.18 |
| CLD-DDH-002 | 28 | 29 | | 40.33 |
| CLD-DDH-002 | 29 | 30 | | 49.74 |
| CLD-DDH-002 | 30 | 31 | | 45.7 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-DDH-002 | 31 | 32 | | 37.64 |
| CLD-DDH-002 | 32 | 33 | | 48.39 |
| CLD-DDH-002 | 33 | 34 | | 43.01 |
| CLD-DDH-002 | 34 | 35 | | 44.36 |
| CLD-DDH-002 | 35 | 36 | | 49.74 |
| CLD-DDH-002 | 36 | 37 | | 48.39 |
| CLD-DDH-002 | 37 | 38 | | 48.39 |
| CLD-DDH-002 | 38 | 39 | | 47.05 |
| CLD-DDH-002 | 39 | 40 | | 49.74 |
| CLD-DDH-002 | 40 | 41 | | 37.64 |
| CLD-DDH-002 | 41 | 42 | | 36.29 |
| CLD-DDH-002 | 42 | 43 | | 32.26 |
| CLD-DDH-002 | 43 | 44 | | 33.61 |
| CLD-DDH-002 | 44 | 45 | | 32.26 |
| CLD-DDH-003 | 0 | 1 | | 55.11 |
| CLD-DDH-003 | 1 | 2 | | 53.77 |
| CLD-DDH-003 | 2 | 3 | | 44.36 |
| CLD-DDH-003 | 3 | 4 | | 36.29 |
| CLD-DDH-003 | 4 | 5 | | 40.33 |
| CLD-DDH-003 | 5 | 6 | | 49.74 |
| CLD-DDH-003 | 6 | 7 | | 48.39 |
| CLD-DDH-003 | 7 | 8 | | 53.77 |
| CLD-DDH-003 | 8 | 9 | 5m @ 57.26 g/t Ga2O3 | 60.49 |
| CLD-DDH-003 | 9 | 10 | | 56.46 |
| CLD-DDH-003 | 10 | 11 | | 53.77 |
| CLD-DDH-003 | 11 | 12 | | 61.83 |
| CLD-DDH-003 | 12 | 13 | | 47.05 |
| CLD-DDH-003 | 13 | 14 | | 37.64 |
| CLD-DDH-003 | 14 | 15 | | 32.26 |
| CLD-DDH-003 | 15 | 16 | | 25.54 |
| CLD-DDH-003 | 16 | 17 | | 29.57 |
| CLD-DDH-003 | 17 | 18 | | 0.67 |
| CLD-DDH-003 | 18 | 19 | | 0.67 |
| CLD-DDH-003 | 19 | 20 | | 0.67 |
| CLD-DDH-003 | 20 | 21 | | 0.67 |
| CLD-DDH-003 | 21 | 22 | | 0.67 |
| CLD-DDH-003 | 22 | 23 | | 0.67 |
| CLD-DDH-003 | 23 | 24 | | 0.67 |
| CLD-DDH-003 | 24 | 25 | | 0.67 |
| CLD-DDH-003 | 25 | 26 | | 0.67 |
| CLD-DDH-003 | 26 | 27 | | 0.67 |
| CLD-DDH-003 | 27 | 28 | | 0.67 |
| CLD-DDH-003 | 28 | 29 | | 0.67 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-DDH-003 | 29 | 30 | | 0.67 |
| CLD-DDH-003 | 30 | 31 | | 20.16 |
| CLD-DDH-003 | 31 | 32 | | 30.92 |
| CLD-DDH-003 | 32 | 33 | | 18.82 |
| CLD-DDH-003 | 33 | 34 | | 25.54 |
| CLD-DDH-003 | 34 | 35 | | 9.41 |
| CLD-DDH-003 | 35 | 36 | | 9.41 |
| CLD-DDH-003 | 36 | 37 | | 18.82 |
| CLD-DDH-003 | 37 | 38 | | 29.57 |
| CLD-DDH-003 | 38 | 39 | | 8.07 |
| CLD-DDH-003 | 39 | 40 | | 13.44 |
| CLD-DDH-003 | 40 | 41 | | 14.79 |
| CLD-DDH-003 | 41 | 42 | | 8.07 |
| CLD-DDH-003 | 42 | 43 | | 14.79 |
| CLD-DDH-003 | 43 | 44 | | 18.82 |
| CLD-DDH-003 | 44 | 45.1 | | 0.67 |
| CLD-DDH-005 | 0 | 1 | | 83.34 |
| CLD-DDH-005 | 1 | 2 | | 87.37 |
| CLD-DDH-005 | 2 | 3 | | 82 |
| CLD-DDH-005 | 3 | 4 | | 83.34 |
| CLD-DDH-005 | 4 | 5 | | 80.65 |
| CLD-DDH-005 | 5 | 6 | | 79.31 |
| CLD-DDH-005 | 6 | 7 | 14m @ 77.2 g/t Ga2O3 | 83.34 |
| CLD-DDH-005 | 7 | 8 | | 77.96 |
| CLD-DDH-005 | 8 | 9 | | 79.31 |
| CLD-DDH-005 | 9 | 10 | | 76.62 |
| CLD-DDH-005 | 10 | 11 | | 73.93 |
| CLD-DDH-005 | 11 | 12 | | 67.21 |
| CLD-DDH-005 | 12 | 13 | | 68.55 |
| CLD-DDH-005 | 13 | 14 | | 57.8 |
| CLD-DDH-005 | 14 | 15 | | 43.01 |
| CLD-DDH-005 | 15 | 16 | | 47.05 |
| CLD-DDH-005 | 16 | 17 | | 48.39 |
| CLD-DDH-005 | 17 | 18 | | 51.08 |
| CLD-DDH-005 | 18 | 19 | | 52.42 |
| CLD-DDH-005 | 19 | 20 | | 49.74 |
| CLD-DDH-005 | 20 | 21 | | 49.74 |
| CLD-DDH-005 | 21 | 22 | | 45.7 |
| CLD-DDH-005 | 22 | 23 | | 47.05 |
| CLD-DDH-005 | 23 | 24 | | 41.67 |
| CLD-DDH-005 | 24 | 25 | | 40.33 |
| CLD-DDH-005 | 25 | 26 | | 38.98 |
| CLD-DDH-005 | 26 | 27 | | 34.95 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-DDH-005 | 27 | 28 | | 33.61 |
| CLD-DDH-005 | 28 | 29 | | 36.29 |
| CLD-DDH-005 | 29 | 30 | | 45.7 |
| CLD-DDH-005 | 30 | 31 | | 41.67 |
| CLD-DDH-005 | 31 | 32 | | 36.29 |
| CLD-DDH-005 | 32 | 33 | | 40.33 |
| CLD-DDH-005 | 33 | 34 | | 40.33 |
| CLD-DDH-005 | 34 | 35 | | 43.01 |
| CLD-DDH-005 | 35 | 36 | | 45.7 |
| CLD-DDH-005 | 36 | 37 | | 45.7 |
| CLD-DDH-005 | 37 | 38 | | 38.98 |
| CLD-DDH-005 | 38 | 39 | | 37.64 |
| CLD-DDH-005 | 39 | 40 | | 37.64 |
| CLD-DDH-005 | 40 | 41 | | 40.33 |
| CLD-DDH-005 | 41 | 42 | | 37.64 |
| CLD-DDH-005 | 42 | 43 | | 36.29 |
| CLD-DDH-005 | 43 | 44 | | 29.57 |
| CLD-DDH-005 | 44 | 45 | | 40.33 |
| CLD-DDH-005 | 45 | 46 | | 36.29 |
| CLD-DDH-005 | 46 | 47 | | 41.67 |
| CLD-DDH-005 | 47 | 48 | | 40.33 |
| CLD-DDH-005 | 48 | 49 | | 37.64 |
| CLD-DDH-005 | 49 | 50 | | 44.36 |
| CLD-DDH-005 | 50 | 51 | | 38.98 |
| CLD-DDH-005 | 51 | 52 | | 43.01 |
| CLD-DDH-005 | 52 | 53 | | 40.33 |
| CLD-DDH-005 | 53 | 54 | | 43.01 |
| CLD-DDH-005 | 54 | 55 | | 38.98 |
| CLD-DDH-005 | 55 | 56 | | 30.92 |
| CLD-DDH-005 | 56 | 57 | | 34.95 |
| CLD-DDH-005 | 57 | 57.85 | | 26.88 |
| CLD-DDH-006 | 0 | 1 | 6m @ 70.57 g/t Ga2O3 | 64.52 |
| CLD-DDH-006 | 1 | 2 | | 65.87 |
| CLD-DDH-006 | 2 | 3 | | 76.62 |
| CLD-DDH-006 | 3 | 4 | | 75.28 |
| CLD-DDH-006 | 4 | 5 | | 82 |
| CLD-DDH-006 | 5 | 6 | | 59.14 |
| CLD-DDH-006 | 6 | 7 | | 43.01 |
| CLD-DDH-006 | 7 | 8 | | 47.05 |
| CLD-DDH-006 | 8 | 9 | | 47.05 |
| CLD-DDH-006 | 9 | 10 | | 44.36 |
| CLD-DDH-006 | 10 | 11 | | 49.74 |
| CLD-DDH-006 | 11 | 12 | | 45.7 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-DDH-006 | 12 | 13 | | 51.08 |
| CLD-DDH-006 | 13 | 14 | | 48.39 |
| CLD-DDH-006 | 14 | 15 | | 59.14 |
| CLD-DDH-006 | 15 | 16 | | 53.77 |
| CLD-DDH-006 | 16 | 17 | | 49.74 |
| CLD-DDH-006 | 17 | 18 | | 52.42 |
| CLD-DDH-006 | 18 | 19 | | 51.08 |
| CLD-DDH-006 | 19 | 20 | | 47.05 |
| CLD-DDH-006 | 20 | 21 | | 48.39 |
| CLD-DDH-006 | 21 | 22 | | 51.08 |
| CLD-DDH-006 | 22 | 23 | | 44.36 |
| CLD-DDH-006 | 23 | 24 | | 47.05 |
| CLD-DDH-006 | 24 | 25 | | 49.74 |
| CLD-DDH-006 | 25 | 26 | | 48.39 |
| CLD-DDH-006 | 26 | 27 | | 48.39 |
| CLD-DDH-006 | 27 | 28 | | 49.74 |
| CLD-DDH-006 | 28 | 29 | | 44.36 |
| CLD-DDH-006 | 29 | 30 | | 45.7 |
| CLD-DDH-006 | 30 | 31 | | 44.36 |
| CLD-DDH-006 | 31 | 32 | | 52.42 |
| CLD-DDH-006 | 32 | 33 | | 51.08 |
| CLD-DDH-006 | 33 | 34 | | 44.36 |
| CLD-DDH-006 | 34 | 35 | | 45.7 |
| CLD-DDH-006 | 35 | 36 | | 47.05 |
| CLD-DDH-006 | 36 | 37 | | 49.74 |
| CLD-DDH-006 | 37 | 38 | | 44.36 |
| CLD-DDH-006 | 38 | 39 | | 45.7 |
| CLD-DDH-006 | 39 | 40 | | 44.36 |
| CLD-DDH-006 | 40 | 41 | | 48.39 |
| CLD-DDH-006 | 41 | 42 | | 45.7 |
| CLD-DDH-006 | 42 | 43 | | 45.7 |
| CLD-DDH-006 | 43 | 44 | | 45.7 |
| CLD-DDH-006 | 44 | 45 | | 47.05 |
| CLD-DDH-006 | 45 | 46 | | 30.92 |
| CLD-DDH-006 | 46 | 47 | | 28.23 |
| CLD-DDH-008 | 0 | 1 | 5m @ 53.50 g/t Ga2O3 | 52.42 |
| CLD-DDH-008 | 1 | 2 | | 53.77 |
| CLD-DDH-008 | 2 | 3 | | 53.77 |
| CLD-DDH-008 | 3 | 4 | | 55.11 |
| CLD-DDH-008 | 4 | 5 | | 52.42 |
| CLD-DDH-008 | 5 | 6 | | 43.01 |
| CLD-DDH-008 | 6 | 7 | | 43.01 |
| CLD-DDH-008 | 7 | 8 | | 48.39 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-DDH-008 | 8 | 9 | | 49.74 |
| CLD-DDH-008 | 9 | 10 | | 45.7 |
| CLD-DDH-008 | 10 | 11 | | 38.98 |
| CLD-DDH-008 | 11 | 12 | | 45.7 |
| CLD-DDH-008 | 12 | 13 | | 34.95 |
| CLD-DDH-008 | 13 | 14 | | 33.61 |
| CLD-DDH-008 | 14 | 15 | | 29.57 |
| CLD-DDH-008 | 15 | 16 | | 28.23 |
| CLD-DDH-008 | 16 | 17 | | 33.61 |
| CLD-DDH-008 | 17 | 18 | | 36.29 |
| CLD-DDH-008 | 18 | 19 | | 22.85 |
| CLD-DDH-008 | 19 | 20 | | 32.26 |
| CLD-DDH-008 | 20 | 21.1 | | 33.61 |
| CLD-DDH-010 | 0 | 1 | | 47.05 |
| CLD-DDH-010 | 1 | 2 | | 47.05 |
| CLD-DDH-010 | 2 | 3 | | 28.23 |
| CLD-DDH-010 | 3 | 4 | | 30.92 |
| CLD-DDH-010 | 4 | 5 | | 43.01 |
| CLD-DDH-010 | 5 | 6 | | 40.33 |
| CLD-DDH-010 | 6 | 7 | | 48.39 |
| CLD-DDH-010 | 7 | 8 | 6m @ 56.68 g/t Ga2O3 | 53.77 |
| CLD-DDH-010 | 8 | 9 | | 57.8 |
| CLD-DDH-010 | 9 | 10 | | 60.49 |
| CLD-DDH-010 | 10 | 11 | | 59.14 |
| CLD-DDH-010 | 11 | 12 | | 55.11 |
| CLD-DDH-010 | 12 | 13 | | 53.77 |
| CLD-DDH-010 | 13 | 14 | | 44.36 |
| CLD-DDH-010 | 14 | 15 | | 47.05 |
| CLD-DDH-010 | 15 | 16 | | 41.67 |
| CLD-DDH-010 | 16 | 17 | | 38.98 |
| CLD-DDH-010 | 17 | 18 | | 40.33 |
| CLD-DDH-010 | 18 | 19 | | 28.23 |
| CLD-DDH-010 | 19 | 20 | | 37.64 |
| CLD-DDH-010 | 20 | 21 | | 38.98 |
| CLD-DDH-010 | 21 | 22 | | 29.57 |
| CLD-DDH-010 | 22 | 23 | | 13.44 |
| CLD-DDH-010 | 23 | 23.62 | | 24.2 |
| CLD-DDH-011 | 0 | 1 | 7m @ 62.79 g/t Ga2O3 | 60.49 |
| CLD-DDH-011 | 1 | 2 | | 63.18 |
| CLD-DDH-011 | 2 | 3 | | 63.18 |
| CLD-DDH-011 | 3 | 4 | | 60.49 |
| CLD-DDH-011 | 4 | 5 | | 59.14 |
| CLD-DDH-011 | 5 | 6 | | 65.87 |
| CLD-DDH-011 | 6 | 7 | | 67.21 |
| CLD-DDH-011 | 7 | 8 | | 41.67 |
| CLD-DDH-011 | 8 | 9 | | 45.7 |
| CLD-DDH-011 | 9 | 10 | | 41.67 |
| CLD-DDH-011 | 10 | 11 | | 43.01 |
| CLD-DDH-011 | 11 | 12 | | 37.64 |
| CLD-DDH-011 | 12 | 13 | | 40.33 |
| CLD-DDH-011 | 13 | 14 | | 40.33 |
| CLD-DDH-011 | 14 | 15 | | 36.29 |
| CLD-DDH-011 | 15 | 16 | | 33.61 |
| CLD-DDH-011 | 16 | 17 | | 44.36 |
| CLD-DDH-011 | 17 | 18 | | 45.7 |
| CLD-DDH-011 | 18 | 19 | | 49.74 |
| CLD-DDH-011 | 19 | 20 | | 49.74 |
| CLD-DDH-011 | 20 | 21 | 11m @ 55.85 g/t Ga2O3 | 55.11 |
| CLD-DDH-011 | 21 | 22 | | 59.14 |
| CLD-DDH-011 | 22 | 23 | | 56.46 |
| CLD-DDH-011 | 23 | 24 | | 56.46 |
| CLD-DDH-011 | 24 | 25 | | 55.11 |
| CLD-DDH-011 | 25 | 26 | | 60.49 |
| CLD-DDH-011 | 26 | 27 | | 55.11 |
| CLD-DDH-011 | 27 | 28 | | 53.77 |
| CLD-DDH-011 | 28 | 29 | | 61.83 |
| CLD-DDH-011 | 29 | 30 | | 49.74 |
| CLD-DDH-011 | 30 | 31 | | 51.08 |
| CLD-DDH-011 | 31 | 32 | | 34.95 |
| CLD-DDH-011 | 32 | 33 | | 48.39 |
| CLD-DDH-011 | 33 | 34 | | 47.05 |
| CLD-DDH-011 | 34 | 35.06 | | 48.39 |
| CLD-DDH-011 | 36.55 | 38 | | 51.08 |
| CLD-DDH-011 | 38 | 39 | | 47.05 |
| CLD-DDH-011 | 39 | 40 | | 38.98 |
| CLD-DDH-011 | 40 | 41 | | 33.61 |
| CLD-DDH-011 | 41 | 42 | | 32.26 |
| CLD-DDH-011 | 42 | 43 | | 33.61 |
| CLD-DDH-011 | 43 | 44 | | 32.26 |
| CLD-DDH-011 | 44 | 45.15 | | 26.88 |
| CLD-DDH-012 | 0 | 1 | 5m @ 59.14 g/t Ga2O3 | 60.49 |
| CLD-DDH-012 | 1 | 2 | | 56.46 |
| CLD-DDH-012 | 2 | 3 | | 60.49 |
| CLD-DDH-012 | 3 | 4 | | 59.14 |
| CLD-DDH-012 | 4 | 5 | | 59.14 |
| CLD-DDH-012 | 5 | 6 | | 48.39 |

| HoleID | From (m) | To (m) | Interval (m) | $Ga_2O_3$ (g/t) |
|---|---|---|---|---|
| CLD-DDH-012 | 6 | 7 | | 34.95 |
| CLD-DDH-012 | 7 | 8 | | 26.88 |
| CLD-DDH-012 | 8 | 9 | | 28.23 |
| CLD-DDH-012 | 9 | 10 | | 37.64 |
| CLD-DDH-012 | 10 | 11 | | 38.98 |
| CLD-DDH-012 | 11 | 12 | | 55.11 |
| CLD-DDH-012 | 12 | 13 | | 49.74 |
| CLD-DDH-012 | 13 | 14 | | 53.77 |
| CLD-DDH-012 | 14 | 15 | | 48.39 |
| CLD-DDH-012 | 15 | 16 | 9m @ 58.85 g/t Ga2O3 | 52.42 |
| CLD-DDH-012 | 16 | 17 | | 63.18 |
| CLD-DDH-012 | 17 | 18 | | 64.52 |
| CLD-DDH-012 | 18 | 19 | | 57.8 |
| CLD-DDH-012 | 19 | 20 | | 57.8 |
| CLD-DDH-012 | 20 | 21 | | 60.49 |
| CLD-DDH-012 | 21 | 22 | | 76.62 |
| CLD-DDH-012 | 22 | 23 | | 43.01 |
| CLD-DDH-012 | 23 | 24 | | 53.77 |
| CLD-DDH-012 | 24 | 25 | | 45.7 |
| CLD-DDH-012 | 25 | 26 | | 51.08 |
| CLD-DDH-012 | 26 | 27 | | 47.05 |
| CLD-DDH-012 | 27 | 28 | | 43.01 |
| CLD-DDH-012 | 28 | 29 | | 38.98 |
| CLD-DDH-012 | 29 | 30 | | 6.72 |
| CLD-DDH-012 | 30 | 31 | | 37.64 |
| CLD-DDH-012 | 31 | 32 | | 33.61 |
| CLD-DDH-012 | 32 | 33 | | 10.75 |
| CLD-DDH-012 | 33 | 34 | | 0.67 |
| CLD-DDH-012 | 34 | 34.95 | | 34.95 |

**Table 3 – Caladão auger and diamond drill hole locations.**

| HoleID | Hole Type | Easting | Northing | RL (m) | EOH (m) | Dip(°) | Azimuth | Target |
|---|---|---|---|---|---|---|---|---|
| CLD-AUG-009 | Auger | 243,116.58 | 8,109,928.11 | 927.00 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-010 | Auger | 243,127.56 | 8,109,555.60 | 800.52 | 13.00 | -90 | 0 | Area “A” |
| CLD-AUG-013 | Auger | 243,115.34 | 8,110,723.48 | 835.00 | 20.00 | -90 | 0 | Area “A” |
| CLD-AUG-015 | Auger | 243,121.00 | 8,111,135.00 | 780.00 | 12.00 | -90 | 0 | Area “A” |
| CLD-AUG-017 | Auger | 243,123.46 | 8,111,909.11 | 933.58 | 17.00 | -90 | 0 | Area “A” |
| CLD-AUG-020 | Auger | 231,005.59 | 8,111,692.48 | 818.00 | 16.00 | -90 | 0 | Area “A” |
| CLD-AUG-022 | Auger | 232,302.70 | 8,112,178.63 | 759.49 | 12.00 | -90 | 0 | Area “A” |
| CLD-AUG-032 | Auger | 252,394.42 | 8,087,348.35 | 404.27 | 17.00 | -90 | 0 | Area “B” |
| CLD-AUG-053 | Auger | 249,586.35 | 8,085,799.87 | 387.20 | 13.00 | -90 | 0 | Area “B” |
| CLD-AUG-054 | Auger | 232,384.15 | 8,113,380.03 | 828.69 | 8.00 | -90 | 0 | Area “A” |
| CLD-AUG-055 | Auger | 232,496.91 | 8,112,986.16 | 784.49 | 13.00 | -90 | 0 | Area “A” |
| CLD-AUG-057 | Auger | 233,272.33 | 8,112,963.24 | 841.98 | 13.00 | -90 | 0 | Area “A” |
| CLD-AUG-061 | Auger | 232,093.41 | 8,113,525.00 | 837.64 | 12.00 | -90 | 0 | Area “A” |
| CLD-AUG-062 | Auger | 232,130.60 | 8,112,251.16 | 796.94 | 13.00 | -90 | 0 | Area “A” |
| CLD-AUG-066 | Auger | 233,535.03 | 8,113,318.18 | 810.64 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-070 | Auger | 230,481.81 | 8,113,347.37 | 374.18 | 19.00 | -90 | 0 | Area “A” |
| CLD-AUG-074 | Auger | 230,079.59 | 8,113,347.79 | 872.79 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-078 | Auger | 230,442.35 | 8,112,546.47 | 866.49 | 6.00 | -90 | 0 | Area “A” |
| CLD-AUG-083 | Auger | 228,837.12 | 8,109,750.76 | 800.86 | 13.00 | -90 | 0 | Area “A” |
| CLD-AUG-084 | Auger | 230,924.08 | 8,110,683.41 | 813.25 | 14.00 | -90 | 0 | Area “A” |
| CLD-AUG-085 | Auger | 231,886.11 | 8,110,686.78 | 850.35 | 9.00 | -90 | 0 | Area “A” |
| CLD-AUG-086 | Auger | 229,602.93 | 8,109,313.61 | 806.31 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-089 | Auger | 229,220.00 | 8,109,321.00 | 769.00 | 10.00 | -90 | 0 | Area “A” |
| CLD-AUG-090 | Auger | 236,324.27 | 8,112,227.30 | 773.60 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-093 | Auger | 236,245.07 | 8,112,559.37 | 822.43 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-099 | Auger | 230,316.89 | 8,111,757.30 | 798.52 | 17.00 | -90 | 0 | Area “A” |
| CLD-AUG-101 | Auger | 228,816.22 | 8,108,921.74 | 790.61 | 9.00 | -90 | 0 | Area “A” |
| CLD-AUG-103 | Auger | 230,977.74 | 8,109,346.21 | 863.26 | 13.00 | -90 | 0 | Area “A” |
| CLD-AUG-104 | Auger | 229,224.13 | 8,108,895.96 | 792.15 | 14.00 | -90 | 0 | Area “A” |
| CLD-AUG-105 | Auger | 230,630.05 | 8,109,343.69 | 867.05 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-106 | Auger | 229,623.45 | 8,108,907.37 | 796.80 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-107 | Auger | 229,638.77 | 8,108,402.61 | 823.22 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-108 | Auger | 230,529.06 | 8,109,730.84 | 844.69 | 17.00 | -90 | 0 | Area “A” |

| HoleID | Hole Type | Easting | Northing | RL (m) | EOH (m) | Dip(°) | Azimuth | Target |
|---|---|---|---|---|---|---|---|---|
| CLD-AUG-109 | Auger | 229,191.56 | 8,108,568.31 | 782.19 | 11.00 | -90 | 0 | Area “A” |
| CLD-AUG-112 | Auger | 230,490.95 | 8,110,058.01 | 833.61 | 9.00 | -90 | 0 | Area “A” |
| CLD-AUG-113 | Auger | 232,644.98 | 8,111,644.55 | 711.82 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-115 | Auger | 230,685.51 | 8,110,420.75 | 871.13 | 15.00 | -90 | 0 | Area “A” |
| CLD-AUG-120 | Auger | 232,993.93 | 8,110,707.26 | 841.56 | 14.00 | -90 | 0 | Area “A” |
| CLD-DDH-001 | DDH | 235,816 | 8,112,967 | 839.07 | 28.62 | -90 | 0 | Area “A” |
| CLD-DDH-002 | DDH | 236,588 | 8,112,766 | 865.25 | 45.75 | -90 | 0 | Area “A” |
| CLD-DDH-003 | DDH | 236,456 | 8,112,429 | 843.61 | 48.5 | -90 | 0 | Area “A” |
| CLD-DDH-005 | DDH | 236,510 | 8,113,687 | 936.73 | 60.7 | -90 | 0 | Area “A” |
| CLD-DDH-006 | DDH | 235,787 | 8,113,571 | 946.78 | 50.4 | -90 | 0 | Area “A” |
| CLD-DDH-008 | DDH | 233,693 | 8,113,791 | 887.09 | 30.3 | -90 | 0 | Area “A” |
| CLD-DDH-010 | DDH | 234,253 | 8,112,823 | 932.11 | 26.9 | -90 | 0 | Area “A” |
| CLD-DDH-011 | DDH | 235,045 | 8,112,561 | 917.31 | 48.5 | -90 | 0 | Area “A” |
| CLD-DDH-012 | DDH | 232,392 | 8,113,699 | 938.29 | 37.1 | -90 | 0 | 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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<br>• The drilling utilizes a conventional wireline diamond drill rig Mach 320-03, with HQ diameter.<br>• The core is collected in core trays with depth markers at the end of each drill run (blocks).<br>• 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<br><br>Auger holes<br>• 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<br>• The drilling technique is a diamond drill rig Mach 320-03 with HQ diameter using the wireline technique.<br>• Each drill site was cleaned and leveled with a backhoe loader.<br>• All holes are vertical.<br>• Drilling is stopped once the intersection with unweathered basement intrusives is confirmed = +3 to 5m of fresh rock.<br><br>Auger drilling<br>• 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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<br><br>• 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.<br><br>Auger drilling<br><br>• No recoveries are recorded.<br>• 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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.<br><br>Other important parameters for collecting data include grain size, texture, and color, which can help identify the parent rock before weathering.<br><br>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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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:<br><br>• dried at 60°C<br>• the fresh rock is 75% crushed to sub 3mm<br>• the saprolite is just disaggregated with hammers<br>• Riffle split sub-sample<br>• 250 g pulverized to 95% passing 150 mesh, monitored by sieving.<br>• 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.*<br>• *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.<br>Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples.<br>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><ul><li>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.</li></ul></td><td><table>
<tr><td>Al 100 – 250,000</td><td>Dy 0.05 – 1,000</td></tr>
<tr><td>Ce 0.1 – 10,000</td><td>Eu 0.05 – 1,000</td></tr>
<tr><td>Er 0.05 – 1,000</td><td>Gd 0.05 – 1,000</td></tr>
<tr><td>Ga 1 – 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.<br><br>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><ul><li>The verification of significant intersections by either independent or alternative company personnel.</li><li>The use of twinned holes.</li><li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li><li>Discuss any adjustment to assay data.</li></ul></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.<br>No twinned holes were used.<br>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.<br>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-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors)
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Al</td><td>1.8895</td><td>Al2O3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr>
<tr><td>Ga</td><td>1.3442</td><td>Ga2O3</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>Ga</td><td>1.3442</td><td>Ga2O3</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>
</table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Y</td><td>1.2699</td><td>$Y_2O_3$</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>$Yb_2O_3$</td></tr>
</table>
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:<br><br>
TREO (Total Rare Earth Oxide) = $La_2O_3$ + $CeO_2$ + $Pr_6O_{11}$ + $Nd_2O_3$ + $Sm_2O_3$ + $Eu_2O_3$ + $Gd_2O_3$ + $Tb_4O_7$ + $Dy_2O_3$ + $Ho_2O_3$ + $Er_2O_3$ + $Tm_2O_3$ + $Yb_2O_3$ + $Y_2O_3$ + $Lu_2O_3$<br>
LREO (Light Rare Earth Oxide) = $La_2O_3$ + $CeO_2$ + $Pr_6O_{11}$ + $Nd_2O_3$<br>
HREO (Heavy Rare Earth Oxide) = $Sm_2O_3$ + $Eu_2O_3$ + $Gd_2O_3$ + $Tb_4O_7$ + $Dy_2O_3$ + $Ho_2O_3$ + $Er_2O_3$ + $Tm_2O_3$ + $Yb_2O_3$ + $Y_2O_3$ + $Lu_2O_3$<br>
CREO (Critical Rare Earth Oxide) = $Nd_2O_3$ + $Eu_2O_3$ + $Tb_4O_7$ + $Dy_2O_3$ + $Y_2O_3$<br>
(From U.S. Department of Energy, Critical Material Strategy, December 2011)<br>
MREO (Magnetic Rare Earth Oxide) = $Nd_2O_3$ + $Pr_6O_{11}$ + $Tb_4O_7$ + $Dy_2O_3$<br>
NdPr = $Nd_2O_3$ + $Pr_6O_{11}$<br>
DyTb = $Dy_2O_3$ + $Tb_4O_7$<br>
In elemental from the classifications are:<br>
TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y<br>
HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y<br>
CREE: Nd+Eu+Tb+Dy+Y<br>
LREE: La+Ce+Pr+Nd</td></tr>
<tr><td>Location of data points</td><td>• 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control.</td><td>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.</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied.</td><td>Collar plan displayed in the body of the release.<br><br>No resources are reported.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | 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 horizontal extent relative to the thickness of the mineralised body, exhibiting horizontal continuity with minimal variation in thickness.<br>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.<br>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.<br>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.*<br>• *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*<br>• *by other parties.* | In the Caladão Project, we are unaware of previous professional mineral exploration programs in the Region of Padre Paraíso 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 Caladão Granite in the Region of Padre Paraíso 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:*<br>○ *Easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *Dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Data has been aggregated according to downhole intercept lengths above the lower cut-off grade.<br>A lower cut-off grade of 50 g/t Ga2O3 has been applied using a minimum composite length of 5 meters and maximum 1 meter internal diluition.<br>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* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is* | All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith in both Pro |

| | | |
|---|---|---|
| *widths and intercept lengths* | *known, its nature should be reported.*<br>• *If it is not known and only the down 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.<br><br>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.<br><br>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 months of December 2024 and early 2025. Drilling programs will continue until year-end. |