Ultra-High Grade Rare Earth Assays at Monte Alto Project

- Assay results received from the maiden diamond drilling program at Monte Alto return mineralised intercepts with rare earth grades of up to **34.4% Total Rare Earth Oxide (TREO)**[1]
- The drilling results significantly expand the Monte Alto high-grade REE-Nb-Sc exploration target corridor which remains open along strike and at depth
- Exceptional grades of up to **5.9% (59,100ppm) NdPr[1], 3,229ppm DyTb[1], 1.5% niobium and 352ppm scandium**
- The exploration target zone for REE-Nb-Sc mineralisation is both below Monte Alto's existing high-grade monazite sand deposit, and extensively across the project area and wider province

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Significant assays from the maiden Monte Alto diamond drilling program include:

- **9.9m at 27.3% TREO** from 0.7m with 4.3% NdPr and 2,193ppm DyTb plus 233ppm Sc_2O_3 and 0.9% Nb_2O_5 (MADD0003)
- **7m at 18.9% TREO** from 76m with 3.1% NdPr and 1,517ppm DyTb plus 167ppm Sc_2O_3 and 0.6% Nb_2O_5. (MADD0007)
- **19.8m at 26.3% TREO** from 104.2m with 4.3% NdPr and 2,257ppm DyTb plus 203ppm Sc_2O_3 and 0.8% Nb_2O_5 (MADD0007)
- **23m at 18.9% TREO** from 84m with 3.0% NdPr and 1,673ppm DyTb plus 196ppm Sc_2O_3 and 0.6% Nb_2O_5 (MADD0010)
  - **Including 9m at 28.5% TREO** from 91m with 4.6% NdPr and 2,562ppm DyTb plus 217ppm Sc_2O_3 and 0.9% Nb_2O_5 (MADD0010)
- **13.4m at 20% TREO** from 4.6m with 3.7% NdPr and 1,349ppm DyTb plus 100ppm Sc_2O_3 and 0.4% Nb_2O_5 (MADD0013)
- **24.7m at 15.6% TREO** from 26.9m with 2.4% NdPr and 1,255ppm DyTb plus 208ppm Sc_2O_3 and 0.4% Nb_2O_5 (MADD0015)
- **16.8m at 14.9% TREO** from 59.6m with 2.3% NdPr and 1,072ppm DyTb plus 183ppm Sc_2O_3 and 0.4% Nb_2O_5 (MADD0015)
- **6m at 26.7% TREO** from 51.5m with 4.4% NdPr and 2,180ppm DyTb plus 201ppm Sc_2O_3 and 0.8% Nb_2O_5 (SDD0008)
- **8.1m at 17.6% TREO** from 92.1m with 2.8% NdPr and 1,407ppm DyTb plus 170ppm Sc_2O_3 and 0.5% Nb_2O_5 (SDD0008)
- **13m at 11.7% TREO** from 20m with 1.9% NdPr and 1,026ppm DyTb plus 190ppm Sc_2O_3 and 0.4% Nb_2O_5 (MADD0011)
- **6m at 11.5% TREO** from 101m with 1.8% NdPr and 1,021ppm DyTb plus 167ppm Sc_2O_3 and 0.3% Nb_2O_5 (SDD0006)
- **28m at 15.6% TREO** from 121.5m with 2.4% NdPr and 1,363ppm DyTb plus 201ppm Sc_2O_3 and 0.5% Nb_2O_5 **Open at depth** (SDD0006)

Note [1]: TREO = Total Rare Earth Oxides; NdPr = $Nd_2O_3 + Pr_6O_{11}$; DyTb = $Dy_2O_3 + Tb_4O_7$

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Brazilian Rare Earths' CEO and MD, Bernardo da Veiga, commented:

"These exceptional high grade assay results validate Monte Alto as a world-class rare earth exploration project with some of the highest grades ever reported globally.

Exploration at Monte Alto is ramping up, with a Phase II diamond drilling program underway to target extensions to the high-grade REE-Nb-Sc mineralisation underneath the monazite-sand mineralisation at surface. There is excellent potential for this hard rock REE-Nb-Sc mineralisation to extend expansively under the Monte Alto Project area.

Our exploration team believes that this unique high-grade REE-Nb-Sc mineralisation is provincial in scale. There is significant potential for new high-grade rare earth discoveries along the geophysical trendline that runs down the extensive spine of this world class province.

We recently commenced a diamond drill program at our Velinhas target, located 7km to the south of Monte Alto, and we have mobilised diamond drill rigs to confirm and extend high-grade REE-Nb-Sc mineralisation at the Sulista Project, located 80km southwest of Monte Alto. These exploration programs will be augmented with an increasing number of highly prospective regional drill targets."

Brazilian Rare Earths Limited (ASX:BRE) ("BRE") is pleased to report the initial assay results from the Phase I diamond drilling program at the Monte Alto Rare Earths Project ("Monte Alto") in Bahia, Brazil.

The assays reported are from 10 holes for a total of 1,634m from a 20 HQ and NQ diamond drill hole program for 3,104m at the Monte Alto project (*Figure 1*). The drill program included 5 vertical holes totalling 703m and 15 angled holes totalling 2,400m.

The assay results include wide intervals of high-grade rare earth elements, niobium and scandium (REE-Nb-Sc) mineralisation (+10% TREO) recorded in four holes and ultra-high grade REE-Nb-Sc mineralisation (+20% TREO) recorded in an additional six holes.

The Phase I diamond drilling program was designed to target a prospective corridor of high-grade REE-Nb-Sc mineralisation over 800m long and 200m wide zone. This target corridor was defined by the results and analysis of prior BRE exploration programs, including a significant magnetic low anomaly, gravity survey, surface REE-Nb-Sc boulders/corestones and shallow auger drill results with grades of +1% TREO of monazite-sand in saprolite.

The northern part of this geological trend hosts numerous high-grade REE-Nb-Sc boulders/corestones and recorded three of the highest-grade auger holes previously drilled at the Monte Alto project (Drillholes: STU0349, STU0365 and STU0370 had average regolith grades ranging from 1.4% to 2.0% TREO[4]). The southern part of the mineralised trend hosts zones of abundant, coarse-grained monazite (Drillholes: STU0181, SSU0014, & SSU0033 had average regolith grades ranging from 2.1% to 5.3% TREO [2]) that appear to have been subject to less intense weathering and erosion[2].

BRE's exploration model is that the ultra-high grade REE-Nb-Sc mineralisation discovered across more than thirty large hard rock outcrops and boulders/corestones are remnants of large mafic cumulates of REE, niobium and scandium mineralisation[2]. These magmatic cumulates are coeval with the leucogranites of the Rocha da Rocha Province, which have been discovered across a wide range of locations along the extensive geophysical trendline that runs down the spine of the province, including at the Velinhas and Sulista Projects which are respectively located 7km and 80km south of Monte Alto.

Note [2]: Refer Prospectus dated 13 November 2023 for reported exploration results
The Company is not aware of any new information or data that materially affects the information contained in the Prospectus

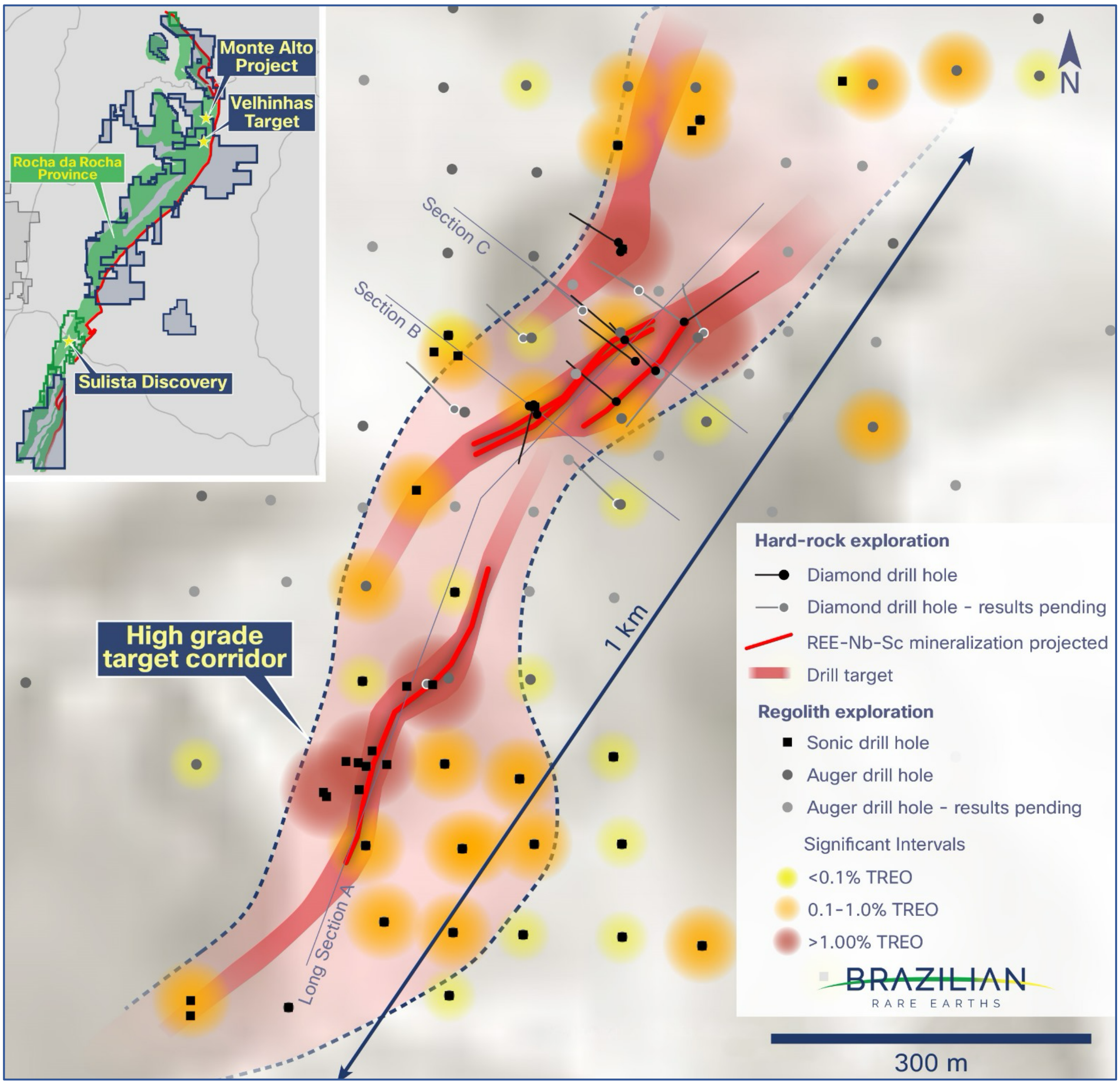

Figure 1: Monte Alto Project High-Grade Target Corridor – Plan View

The exploration model posits that intense regolith weathering progressively eroded the high-grade REE-Nb-Sc cumulates from an extensive hard rock deposit, into fractured corestones/boulders held within weathered saprolite and then ultimately into a highly weathered saprolite-monazite mineralised deposit (such as that delineated at shallow depths at the Monte Alto Project[2]).

Diamond drilling at the northern end of the Monte Alto target corridor was completed at 40m to 80m spacings. At the southern end of the target corridor, two diamond drill holes were completed 100m apart. Drilling intersected parallel horizons of monazite cumulate along a ~800m NE-oriented strike and to a maximum depth of 160m below surface (*Figure 2*).

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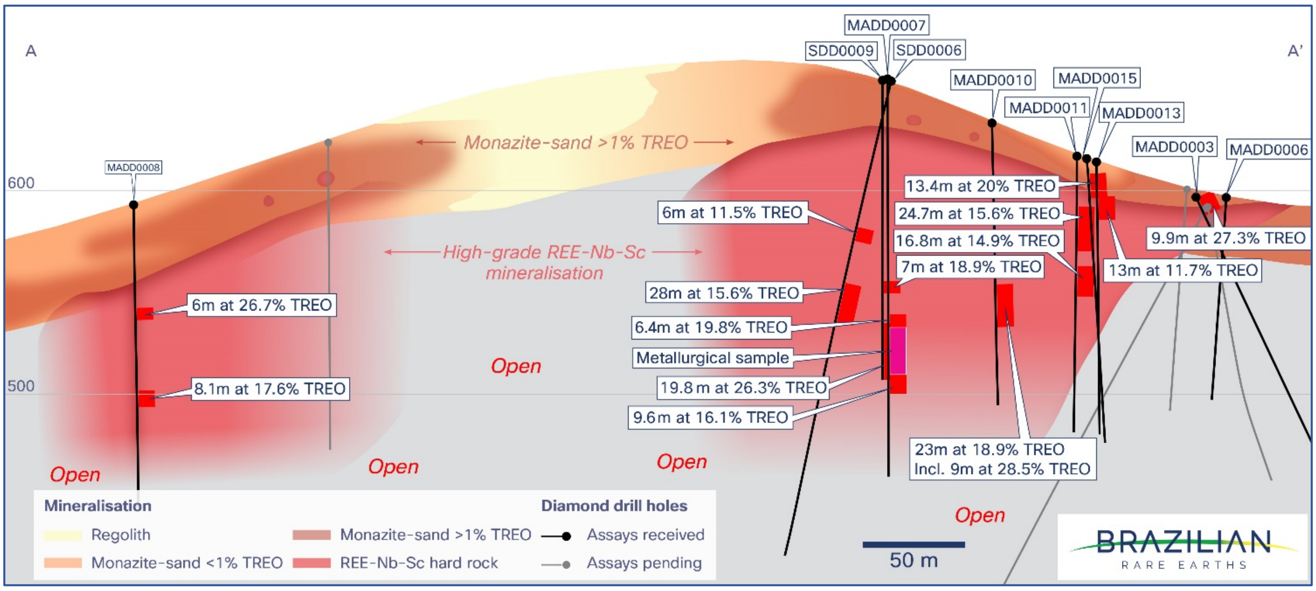

Figure 2: Long section view to the northwest with high-grade REE-Nb-Sc mineralisation intercepts under the surface regolith monazite-sand mineralisation 'overburden'

Individual cumulate horizons have true thickness ranging up to 20m in hole SDD009. At the northern end of the target exploration corridor, parallel REE-Nb-Sc mineralised horizons were intersected by holes MADD0013 and MADD0015 which extended over 24m cumulative true thickness at an average grade +15% TREO (*Figure 3*). At the southern end, SDD0008 intersected ultra-high grade REE-Nb-Sc horizons of +20% TREO over 10m cumulative true thickness.

It is noteworthy that the REE-Nb-Sc mineralisation has remarkably low variability, with wide high-grade intervals ranging from 11.5% to 27% TREO. Horizon widths also demonstrate consistent grades, with the favourable exception of drillhole MADD0010 that intersected an ultra-high grade zone of 9m at 28.5% TREO from 91m within 23m at 18.9% TREO from 84m (*Figure 4*). The low variability of diamond drill results are analogous with the highly consistent assays from the +30 ultra-high grade corestones/boulders that outcrop at Monte Alto[2].

The success of the Monte Alto Phase I diamond drilling program has established that the presence of high-grade monazite-sands in saprolite (+1% TREO), combined with magnetic and gravity geophysical data, as highly valuable exploration pathfinders to target hard rock REE-Nb-Sc mineralisation at depth (*Figure 3*). These exploration pathfinders will be exploited across the Velinhas and Sulista targets - and following the re-assay of the Rio Tinto drill core/samples - will be used to identify 'Monte Alto' style exploration targets across this extensively drilled area.

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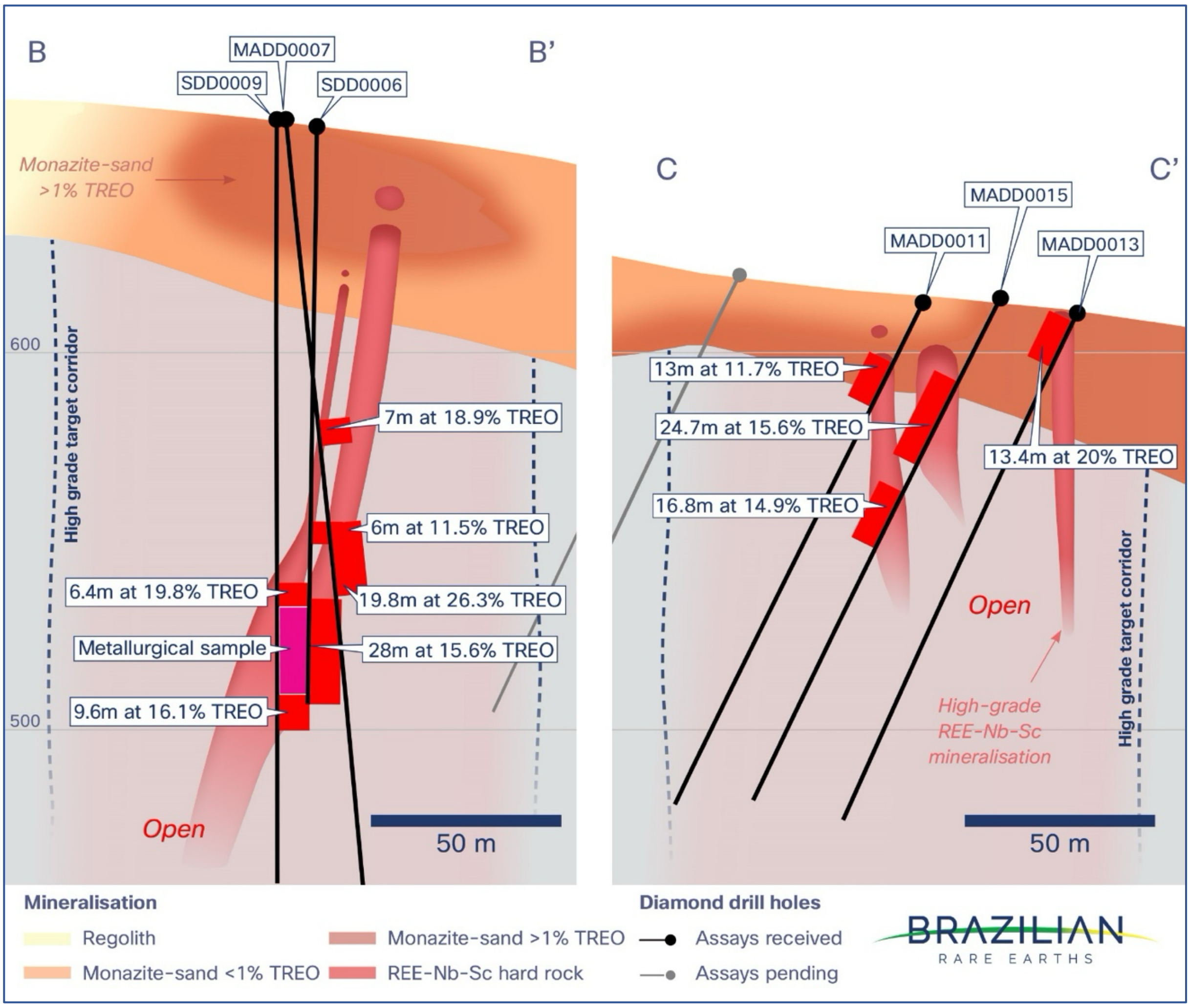

Figure 3: Cross section view to the northeast with high-grade REE-Nb-Sc mineralisation intercepts under the surface regolith monazite-sand mineralisation 'overburden'

High-Grade REE-Nb-Sc Mineralisation

The high-grade REE-Nb-Sc mineralisation at Monte Alto, Velinhas and Sulista targets has been predominately hosted in monazite, a phosphate mineral that contains ~55-60% REE oxides.

BRE has discovered numerous deposits of REE-Nb-Sc mineralisation across outcrops, boulders/corestones and drillholes containing ultra-high grade zones of monazite. These deposits occur as granular zones of up to ~40% by weight of monazite, or as veins of monazite/crandallite. The high-grade REE-Nb-Sc corestones/boulders and outcrops are encountered throughout the Monte Alto, Velinhas and Sulista targets, often along linear trends hundreds of meters in length.

Initial petrographic studies[2] indicate that the REE-Nb-Sc mineralisation is primarily coarse-grained monazite which appears to occur as mega-enclaves within the felsic gneiss host rock.

The hard rock REE-Nb-Sc mineralisation has recorded exceptional grades of the key permanent magnet light rare earth elements of NdPr, the highly valuable heavy rare earth elements DyTb, as well as scandium and niobium. Assay results from the Phase I drilling program recorded one meter drill intercepts with rare earth grades of up to 34.4% TREO, up to 5.9% (59,100ppm) NdPr, 3,229ppm DyTb, 1.5% niobium and 352ppm scandium.

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These ultra-high grade concentrations of monazite are interpreted to be analogous to cumulate deposits of minerals, such as ilmenite, which typically form large, extensive tabular orebodies, that can be tens of meters in thickness and kilometres in strike length.

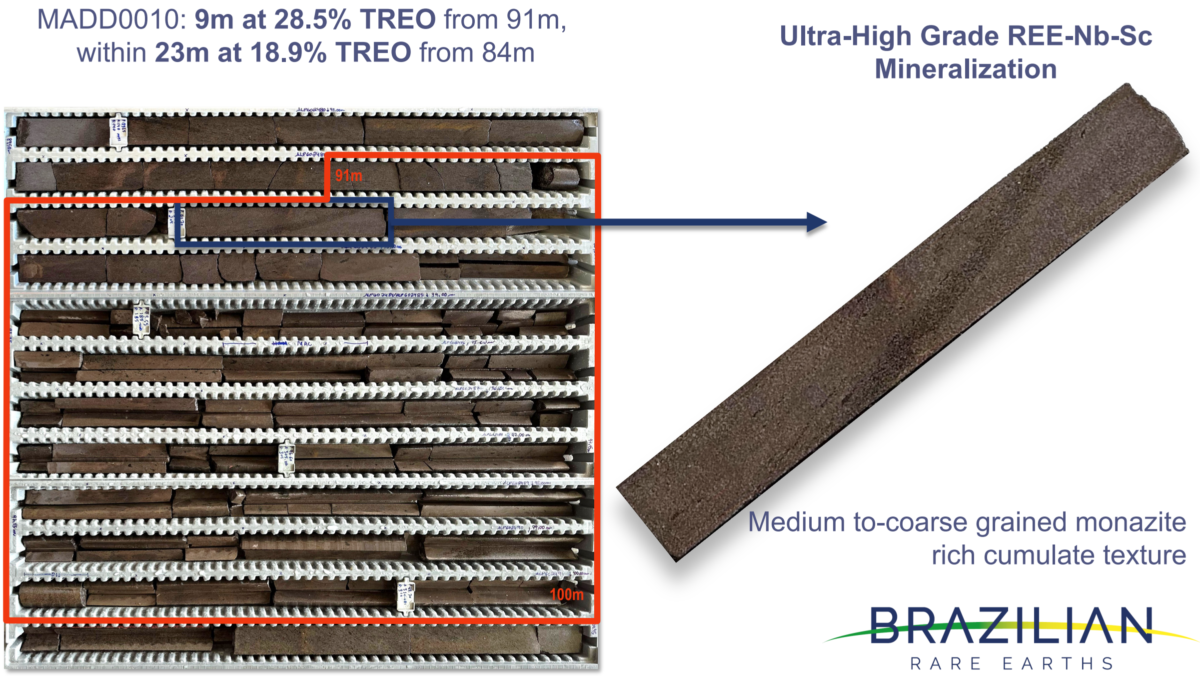

Figure 4: Representative consistency of REE-Nb-Sc mineralisation visible in MADD0010 drill core (Highlighting 9m at 28.5% TREO from 91m, within 23m at 18.9% TREO from 84m)

Next Steps

The Monte Alto Phase II drilling program has commenced and will target high-grade REE-Nb-Sc mineralisation along strike and down dip directions, and also include systematic infill drilling of the known high-grade horizons. The hard rock Monte Alto REE-Nb-Sc deposit remains open along strike and at depth.

There is outstanding potential for new high-grade rare earth discoveries along the geophysical trendline that runs down the extensive spine of this world class province, including at the Velinhas and Sulista Projects which are located 7km and 80km south of Monte Alto respectively. Exploration at these priority targets has already commenced.

Rio Tinto Acquisition

In light of these favourable drilling results, and the prospects for high-grade REE-Nb-Sc mineralisation to repeat across the province, BRE has taken the strategic decision to accelerate the final two cash payments to complete the acquisition of Rio Tinto's exploration project (comprising of the 'Armargosa' tenements).

This key acquisition consolidates BRE's control of this world-class rare earth province, adding ~760km^2 of important tenements that have excellent potential for high-grade REE-Nb-Sc mineralisation. The acquisition includes an extensive ~57,000m drilling/geological dataset that is being re-assayed for rare earths (most of the historical drill holes were not assayed for rare earth elements).

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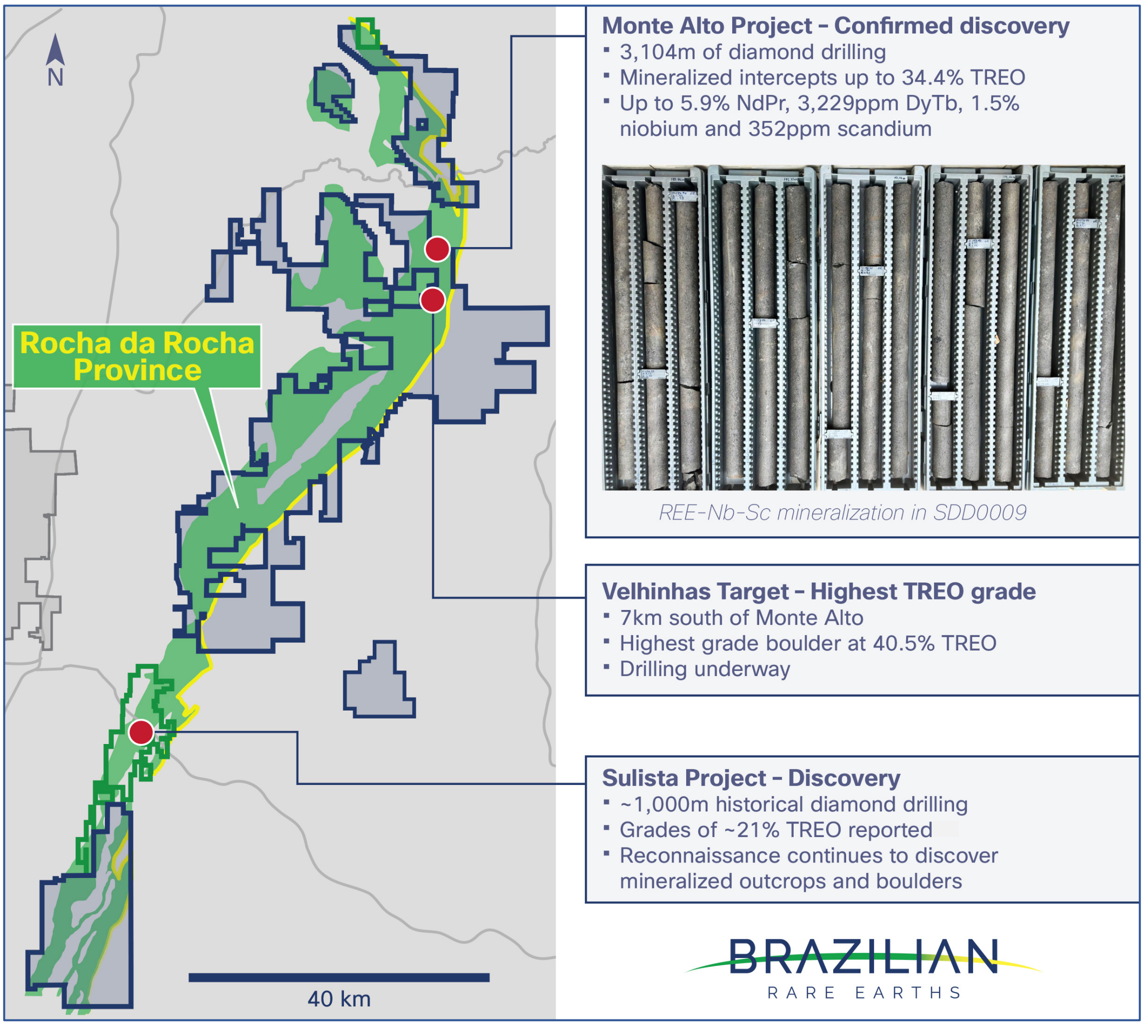

Figure 5: High priority REE-Nb-Sc exploration projects along the geophysical trendline of the Rocha da Rocha Rare Earths Province[2]

The rare earth re-assay program is progressing well and first assay results, expected to cover approximately 20-30% of the geological dataset, is expected by the end of February.

The final acquisition payment to Rio Tinto totals ~A$11.35m and will be funded from BRE's existing cash reserves.

Note[2]*:* *Refer Prospectus dated 13 November 2023 for reported exploration results*
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Further information regarding the terms of the Amargosa Tenement Acquisition Agreement are set out in Section 9.6(e) of the Prospectus dated 13 November 2023. Further details regarding the Amargosa Tenements are provided in the Independent Technical Report at Section 7 of the Prospectus dated 13 November 2023.

This announcement has been authorized for release by the CEO and Managing Director.

For further information and enquires please contact:

Bernardo da Veiga

MD and CEO

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bdv@brazilianrareearths.com

Sign up to our investor hub at investors.brazilianrareearths.com

Note[2]: *Refer Prospectus dated 13 November 2023 for reported exploration results*
The Company is not aware of any new information or data that materially affects the information contained in the Prospectus

Forward-Looking Statements and Information

This Announcement may contain "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding industry growth and other trend projections, forward-looking statements about the BRE's Projects, future strategies, results and outlook of BRE and the opportunities available to BRE. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of BRE regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BRE to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3 of the Prospectus dated 13 November 2023. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of BRE made in light of its perception of trends, current conditions and expected developments, as well as other factors that BRE believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although BRE believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described in this Announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking information or statements detailed in this Announcement will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking information or statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Adam Karst P.G, a Competent Person who is a registered member of the Society of Mining, Metallurgy and Exploration which is a Recognised Overseas Professional Organisation. Mr Karst has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Karst consents to the inclusion in this report of the results of the matters based on his information in the form and context in which it appears.

APPENDIX A: Monte Alto Drillhole Information and Significant Intercepts

Hole ID	East	North	Elev. (m)	Depth (m)	Azi (°)	Dip (°)	From (m)	To (m)	Interval (m)	True Width (*approx.*)	TREO (%)	NdPr (%)	DyTb (ppm)	Sc (ppm)	Nb_2O_5 (%)	U_3O_8 (ppm)
MADD0001	8524480	432880	597	120.6	0	-65					*Assays Pending*					
MADD0002	8524480	432880	597	250.6	0	-65					*Assays Pending*					
MADD0003	8524489	432861	607	200.4	50	-65	0.7	10.6	9.9	2m	**27.3**	4.3	2,193	233	0.9	3,500
MADD0004	8524489	432862	607	126.5	300	-55					*Assays Pending*					
MADD0005	8524520	432819	614	125.1	300	-65					*Assays pending*					
MADD0006	8524564	432800	613	125.5	300	-65	3.0	4.5	1.5	1m	**24.1**	3.7	1,806	200	0.7	2,782
MADD0007	8524411	432720	678	241.9	190	-75	76.0	83.0	7.0	3m	**18.9**	3.1	1,517	167	0.6	2,223
		and					104.2	124.0	19.8	9m	**26.3**	4.3	2,257	203	0.8	3,377
MADD0008	8524408	432645	673	149.9	310	-65					*Assays pending*					
MADD0009	8524319	432799	637	150.3	310	-65					*Assays pending*					
MADD0010	8524414	432798	627	148.9	310	-64	84.0	107.0	23.0	9m	**18.9**	3.0	1,673	196	0.6	2,795
		including					91.0	100.0	9.0	4m	**28.5**	4.6	2,562	217	0.9	3,870
MADD0011	8524472	432806	614	150.5	310	-65	20.0	33.0	13.0	6m	**11.7**	1.9	1,026	190	0.4	1,986
MADD0012	8524501	432766	617	149.2	310	-65					*Assays pending*					
MADD0013	8524443	432835	611	150.3	310	-65	4.6	18.0	13.4	6m	**20.0**	3.7	1,349	100	0.4	1,737
MADD0014	8524475	432710	643	160.3	310	-75					*Assays pending*					
MADD0015	8524452	432816	621	150.5	310	-65	12.75	14.20	1.45	0.6m	**21.6**	3.62	2,043	321	1.07	3,638
		and					26.9	51.6	24.7	11m	**15.6**	2.4	1,255	208	0.4	2,509
		and					59.6	76.3	16.8	7m	**14.9**	2.3	1,072	183	0.4	2,452
SDD0003	8524480	432880	596.9	53.9	322.0	-85					*Assays pending*					
SDD0006	8524403	432723	656.62	149.5	0	-90	101.0	107.0	6.0	2m	**11.5**	1.8	1,021	167	0.3	2,012
		and					121.5	149.5	28.0	14m	**15.6**	2.4	1,363	201	0.5	2,463
SDD0007	8524149	432619	624.94	152.85	0	-90					*Assays pending*					

Hole ID	East	North	Elev. (m)	Depth (m)	Azi (°)	Dip (°)	From (m)	To (m)	Interval (m)	True Width (*approx.*)	TREO (%)	NdPr (%)	DyTb (ppm)	Sc (ppm)	Nb_2O_5 (%)	U_3O_8 (ppm)
SDD0008	8524071	432562	597.55	149.5	0	-90	51.5	57.5	6.0	2m	**26.7**	4.4	2,180	201	0.8	3,044
		and					92.1	100.2	8.1	17.6m	**15.6**	2.8	1,407	170	0.5	2,472
SDD0009	8524411	432716	656.62	196.7	0	-90	118	157.15	39.2	20m			*Partially assayed*			
		including					118.0	124.4	6.4	3m	**19.8**	3.3	1,632	212	0.6	2681
		including					124.4	147.6	23.2	12m			*Metallurgical sample*			
		including					147.6	157.2	9.6	5m	**16.1**	2.6	1,164	207	0.4	2611

APPENDIX B: REE-Nb-Sc mineralisation assays

From	To	**TREO (%)**	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	**Nb_2O_5 ppm**	**Sc_2O_3 ppm**
MADD0003: 9.9m at 27.3% TREO from 0.7m																				
0.70	1.40	**5.8**	11,900	33,000	**2,330**	**6,625**	837	11	544	**72**	**386**	67	184	22	136	17	1,863	838	**3,578**	**100**
1.40	2.00	**24.9**	60,400	127,900	**12,020**	**30,600**	3,900	48	2,440	**305**	**1,700**	278	763	95	579	76	7,831	3,257	**12,164**	**308**
2.00	3.00	**25.0**	42,900	165,900	**7,590**	**20,700**	2,700	36	1,710	**220**	**1,300**	206	572	72	452	59	5,843	3,777	**8,280**	**228**
3.00	3.80	**28.7**	41,900	203,900	**7,370**	**20,300**	2,700	38	1,770	**233**	**1,300**	218	601	77	488	64	6,142	3,828	**6,822**	**152**
3.80	4.60	**28.9**	72,400	147,000	**13,320**	**34,500**	4,400	58	2,900	**393**	**2,100**	359	924	115	719	97	9,794	3,600	**11,366**	**276**
4.60	5.30	**27.9**	70,300	142,600	**12,770**	**33,600**	4,200	55	2,670	**376**	**1,800**	338	847	106	652	87	8,826	3,396	**9,563**	**279**
5.30	6.00	**31.2**	88,600	145,200	**14,510**	**38,500**	4,700	61	3,220	**437**	**2,200**	416	1,072	134	863	122	11,595	3,158	**9,439**	**247**
6.00	7.00	**34.4**	90,000	167,400	**16,100**	**43,000**	5,400	67	3,600	**496**	**2,600**	465	1,250	147	990	124	12,371	4,127	**11,251**	**269**
7.00	8.00	**31.7**	77,500	157,700	**14,750**	**40,700**	5,100	67	3,470	**510**	**2,500**	492	1,250	154	1,017	123	11,822	4,310	**11,970**	**264**
8.00	9.00	**31.7**	76,500	162,600	**14,240**	**39,000**	4,800	62	3,160	**453**	**2,300**	418	1,052	131	830	107	10,860	4,463	**11,977**	**291**
9.00	9.85	**32.5**	83,400	162,900	**15,100**	**40,600**	4,900	62	3,130	**439**	**2,200**	397	986	123	792	103	10,121	4,063	**10,642**	**254**
9.85	10.60	**17.8**	48,800	86,400	**8,760**	**22,700**	2,700	38	1,610	**212**	**1,093**	181	487	61	384	50	4,923	1,925	**4,542**	**98**
MADD0006: 1.5m at 24.1% TREO from 3m																				
3.00	3.90	**31.1**	79,500	157,700	**14,280**	**37,400**	4,800	64	3,080	**368**	**2,200**	347	968	117	755	98	9,462	3,897	**10,642**	**290**
3.90	4.50	**13.5**	26,000	88,300	**4,060**	**10,903**	1,300	22	807	**102**	**560**	95	269	34	242	32	2,214	1,109	**1,431**	**63**
MADD0007: 7m at 18.9% TREO from 76m																				
76.00	77.00	**25.8**	67,700	128,600	**11,840**	**30,500**	3,800	49	2,620	**329**	**1,800**	309	847	106	668	91	8,644	3,207	**8,261**	**224**
77.00	78.00	**25.9**	69,400	128,600	**11,830**	**30,300**	3,800	52	2,540	**333**	**1,700**	313	855	107	676	92	8,657	3,060	**8,449**	**224**
78.00	79.00	**28.2**	75,800	140,400	**12,780**	**32,600**	4,100	55	2,700	**345**	**1,800**	318	875	110	693	96	9,015	3,123	**8,716**	**227**
79.00	80.00	**25.0**	66,800	124,400	**11,300**	**29,000**	3,600	49	2,430	**312**	**1,700**	291	795	101	627	87	8,192	2,938	**7,808**	**215**
80.00	80.75	**22.5**	60,000	112,000	**10,170**	**26,200**	3,300	45	2,220	**286**	**1,500**	266	734	91	580	80	7,627	2,627	**6,927**	**210**
80.75	81.40	**6.2**	16,000	30,400	**2,530**	**7,828**	986	16	672	**92**	**509**	90	250	32	198	27	2,626	751	**1,875**	**90**
81.40	82.00	**3.0**	7,552	15,100	**1,260**	**3,542**	459	8	308	**41**	**225**	40	110	14	86	12	1,094	324	**875**	**27**

From	To	TREO (%)	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	Nb_2O_5 ppm	Sc_2O_3 ppm
82.00	83.00	5.0	13,600	25,500	1,208	6,200	751	11	479	64	347	60	167	21	133	18	1,612	578	1,554	47
MADD0007: 19.8m at 26.3% TREO from 104.2m																				
104.20	105.00	7.1	18,900	35,100	2,870	8,523	1,043	17	692	94	527	92	256	33	209	29	2,741	1,041	2,102	77
105.00	106.00	27.6	71,900	136,100	12,740	33,100	4,300	55	2,900	397	2,000	379	1,036	129	802	109	10,367	3,873	8,836	192
106.00	107.00	28.8	75,600	142,500	13,150	34,200	4,400	55	2,950	387	2,100	367	1,004	126	793	107	10,297	3,908	9,370	220
107.00	108.00	28.3	73,900	139,900	13,070	33,700	4,300	54	2,890	384	2,000	359	992	123	767	105	10,076	3,893	9,020	219
108.00	109.00	22.3	58,500	110,200	10,170	26,500	3,400	44	2,290	308	1,600	294	812	102	634	86	8,294	3,016	7,176	211
109.00	110.00	27.1	72,000	135,400	12,420	31,800	4,000	48	2,720	322	1,900	303	839	105	660	90	8,588	3,103	8,459	216
110.00	111.00	28.6	75,700	142,100	13,100	33,500	4,300	54	2,820	358	2,000	335	920	116	723	99	9,570	3,466	8,935	224
111.00	112.00	30.0	77,500	149,100	13,940	35,700	4,500	56	3,100	397	2,100	377	1,038	130	811	108	10,669	4,090	9,661	220
112.00	113.00	30.1	79,200	149,800	13,930	35,700	4,500	54	3,040	374	2,100	354	973	122	764	104	10,103	3,809	9,230	214
113.00	114.00	28.7	75,300	142,900	13,060	33,900	4,300	55	2,920	425	2,000	391	1,057	122	790	103	9,576	3,481	9,270	229
114.00	115.00	29.0	76,800	143,900	13,220	34,400	4,400	55	2,910	414	2,000	372	1,005	116	749	98	9,094	3,354	8,968	214
115.00	116.00	21.3	56,600	105,900	9,290	25,300	3,200	43	2,150	322	1,500	293	732	91	566	78	7,164	2,726	6,889	167
116.00	117.00	11.5	30,700	57,400	4,810	13,500	1,700	25	1,190	165	865	151	407	51	304	43	4,009	1,460	3,668	106
117.00	118.00	25.2	66,000	125,700	11,570	30,000	3,800	49	2,600	334	1,800	318	866	106	673	91	8,498	3,218	7,716	206
118.00	119.00	27.6	71,800	136,100	12,780	33,300	4,200	54	2,880	429	2,000	398	1,077	124	805	104	9,714	3,528	8,856	223
119.00	120.00	30.7	80,000	152,300	14,060	36,800	4,600	57	3,170	462	2,200	422	1,125	129	834	108	10,295	3,876	9,739	219
120.00	121.00	30.6	79,400	151,900	14,040	36,800	4,700	57	3,180	456	2,200	414	1,117	129	829	107	10,199	3,792	9,582	225
121.00	122.00	29.2	75,000	144,900	13,420	35,200	4,500	56	3,090	460	2,200	426	1,142	132	845	109	10,348	3,715	9,400	217
122.00	123.00	32.6	84,200	162,400	14,890	39,100	5,000	61	3,370	493	2,400	454	1,144	141	906	118	11,025	4,110	10,280	221
123.00	124.00	25.1	64,500	123,100	11,560	30,000	3,800	57	2,660	445	1,900	411	1,112	130	836	108	10,016	3,623	9,022	206
MADD0010: 23m at 18.9% TREO from 84m																				
84.00	85.00	8.7	23,600	43,900	3,660	9,888	1,200	19	805	105	572	100	282	35	226	32	2,818	1,380	2,345	135
85.00	86.00	14.2	38,800	70,700	6,040	16,100	2,000	31	1,330	178	965	168	474	59	382	53	4,697	2,108	3,894	204
86.00	87.00	16.5	43,700	82,000	7,140	19,100	2,500	36	1,640	220	1,200	209	586	73	471	64	5,865	2,109	4,506	208
87.00	88.00	11.1	29,600	55,300	4,680	12,600	1,600	25	1,080	142	784	137	384	48	309	43	3,945	1,572	2,998	167
88.00	89.00	11.2	29,300	56,100	4,650	12,600	1,600	25	1,260	154	845	147	415	51	327	46	4,164	1,615	3,387	171

From	To	**TREO (%)**	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	**Nb_2O_5 ppm**	**Sc_2O_3 ppm**
89.00	90.00	**13.0**	34,300	65,500	**5,380**	**14,300**	1,800	29	1,300	**179**	**984**	171	484	60	387	53	4,890	2,033	**3,672**	**198**
90.00	91.00	**14.5**	38,600	73,100	**6,010**	**15,900**	2,000	32	1,410	**191**	**1,055**	184	519	65	419	58	5,231	2,486	**4,157**	**200**
91.00	92.00	**20.4**	52,800	102,000	**8,650**	**23,400**	3,000	46	2,140	**314**	**1,400**	295	821	101	634	86	8,123	3,154	**6,820**	**215**
92.00	93.00	**30.0**	76,900	150,700	**13,040**	**35,400**	4,600	58	3,240	**468**	**2,200**	430	1,091	132	850	112	10,992	3,894	**9,433**	**225**
93.00	94.00	**29.3**	74,700	147,000	**12,710**	**34,800**	4,400	60	3,130	**482**	**2,100**	447	1,132	138	876	116	11,083	3,993	**9,369**	**209**
94.00	95.00	**29.4**	75,500	146,700	**12,740**	**34,900**	4,400	59	3,210	**473**	**2,200**	443	1,121	137	863	115	11,088	3,906	**9,400**	**221**
95.00	96.00	**29.8**	76,300	148,700	**12,940**	**35,300**	4,500	61	3,220	**490**	**2,200**	460	1,047	141	888	119	11,557	3,929	**9,691**	**216**
96.00	97.00	**29.5**	74,900	147,500	**12,710**	**34,600**	4,500	61	3,190	**493**	**2,200**	460	1,042	139	951	118	11,676	3,995	**9,851**	**214**
97.00	98.00	**30.6**	77,900	153,800	**13,340**	**36,500**	4,700	59	3,340	**479**	**2,300**	441	1,121	135	858	114	11,403	3,915	**9,479**	**216**
98.00	99.00	**29.2**	73,700	146,600	**12,720**	**34,700**	4,300	61	3,150	**486**	**2,200**	445	1,131	138	882	115	11,225	4,107	**9,493**	**216**
99.00	100.00	**28.6**	73,400	142,900	**12,530**	**33,900**	4,300	59	3,050	**469**	**2,100**	436	1,105	135	844	113	10,963	3,940	**9,390**	**220**
100.00	101.00	**13.5**	35,200	67,600	**5,560**	**15,100**	1,900	34	1,400	**196**	**1,070**	188	529	66	426	59	5,500	2,062	**3,982**	**196**
101.00	102.00	**12.9**	33,800	64,900	**5,300**	**14,300**	1,800	33	1,290	**184**	**1,010**	178	500	63	406	57	5,275	2,288	**3,768**	**180**
102.00	103.00	**11.2**	30,400	55,400	**4,680**	**12,500**	1,500	26	1,100	**143**	**784**	138	390	49	324	45	4,042	1,868	**2,994**	**151**
103.00	104.00	**13.8**	36,500	69,700	**5,680**	**15,100**	1,900	33	1,350	**190**	**1,040**	181	515	65	421	59	5,316	2,627	**4,141**	**201**
104.00	105.00	**13.3**	35,100	67,700	**5,500**	**14,600**	1,800	30	1,300	**180**	**989**	172	491	61	394	55	4,991	2,573	**4,443**	**184**
105.00	106.00	**12.3**	32,100	62,800	**5,030**	**13,500**	1,700	28	1,210	**169**	**932**	161	460	58	372	52	4,673	2,496	**3,942**	**192**
106.00	107.00	**10.9**	28,600	55,600	**4,510**	**12,100**	1,500	24	1,134	**149**	**813**	143	403	50	323	45	4,084	2,242	**3,381**	**163**
MADD0011: 13m at 11.7% TREO from 20m																				
20.00	20.80	**20.3**	58,900	89,700	**10,350**	**26,600**	3,400	70	2,340	**298**	**1,700**	286	809	105	667	88	7,835	3,340	**4,841**	**190**
20.80	21.40	**19.7**	55,400	92,700	**8,790**	**24,300**	3,000	56	2,120	**267**	**1,500**	256	730	93	586	77	7,441	3,350	**5,665**	**240**
21.40	22.00	**15.9**	44,500	74,500	**6,800**	**19,100**	2,400	44	1,760	**235**	**1,300**	239	680	89	558	77	7,190	2,914	**4,781**	**233**
22.00	23.00	**16.7**	49,800	72,500	**7,630**	**21,100**	2,700	49	1,960	**258**	**1,500**	260	755	97	616	83	8,064	3,219	**6,199**	**277**
23.00	24.00	**7.9**	24,700	33,700	**3,770**	**9,623**	1,142	25	805	**112**	**635**	116	330	43	279	40	3,683	1,251	**2,533**	**135**
24.00	25.00	**1.1**	4,082	2,492	**527**	**1,611**	229	10	215	**32**	**191**	39	117	15	97	14	1,210	134	**213**	**66**
25.00	26.00	**1.4**	4,251	4,858	**681**	**2,045**	312	11	256	**38**	**231**	45	131	18	115	16	1,343	176	**430**	**114**
26.00	27.00	**3.7**	9,409	16,200	**1,770**	**4,747**	646	19	511	**74**	**438**	82	235	30	198	27	2,262	494	**948**	**136**
27.00	28.00	**6.5**	17,900	30,100	**2,770**	**7,284**	938	22	722	**103**	**619**	115	340	43	282	40	3,731	1,109	**1,865**	**186**
28.00	29.00	**13.8**	37,400	68,600	**5,750**	**15,600**	2,000	26	1,330	**158**	**881**	157	448	57	368	51	4,774	2,424	**4,054**	**215**

From	To	TREO (%)	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	Nb_2O_5 ppm	Sc_2O_3 ppm
29.00	30.00	16.3	44,700	81,200	6,900	18,500	2,400	30	1,560	179	1,000	177	498	63	412	57	5,410	2,810	4,689	238
30.00	31.00	15.7	43,500	78,000	6,650	17,900	2,200	29	1,470	171	948	167	469	59	384	54	5,042	2,643	4,582	232
31.00	32.00	15.8	43,500	78,500	6,620	17,900	2,200	28	1,530	170	944	168	469	59	384	54	5,112	2,599	5,395	211
32.00	33.00	15.2	41,700	75,900	6,370	17,100	2,100	27	1,430	163	911	160	452	57	367	52	4,803	2,530	4,508	221
MADD0013: 13.4m at 20% TREO from 4.6m																				
4.60	5.20	21.3	51,100	108,200	10,070	26,500	3,600	42	2,340	298	1,700	278	768	94	542	67	7,565	1,759	15,031	122
5.20	6.00	21.2	50,500	109,300	9,380	25,400	3,400	39	2,250	288	1,600	274	767	94	550	69	7,800	2,191	13,599	140
6.00	7.00	34.1	87,300	167,000	16,140	42,300	5,500	66	3,840	529	2,700	512	1,340	167	1,021	134	11,959	5,038	14,387	290
7.00	8.00	19.5	50,000	96,800	8,490	23,700	3,000	49	2,010	279	1,400	267	759	98	610	83	7,772	2,888	5,506	178
8.00	9.00	22.0	65,800	98,900	12,210	31,500	3,800	58	1,950	222	1,068	155	381	45	288	34	3,542	1,294	1,301	73
9.00	10.00	21.4	60,900	104,600	10,870	27,900	3,300	52	1,610	186	886	125	308	37	240	28	2,580	1,753	895	75
10.00	11.00	23.8	63,800	122,200	12,020	30,400	3,700	53	1,750	192	917	131	321	38	245	28	2,699	1,612	748	77
11.00	12.00	26.2	54,400	163,100	9,350	25,600	3,100	48	1,540	185	789	135	346	43	248	28	3,091	2,742	1,467	94
12.00	13.00	21.8	68,500	93,100	12,620	33,100	3,900	64	2,010	223	1,041	146	354	41	260	29	2,985	1,366	701	61
13.00	14.00	17.9	66,900	56,500	12,560	32,500	3,800	62	1,850	208	962	135	330	38	232	27	2,905	689	585	52
14.00	15.00	13.9	56,900	38,700	9,030	25,000	2,900	50	1,580	185	892	131	325	38	233	28	2,982	551	532	45
15.00	16.00	15.7	55,200	58,500	8,710	23,900	2,900	50	1,660	197	996	154	394	47	292	35	3,472	788	464	56
16.00	17.00	12.8	41,900	53,100	6,810	18,900	2,300	38	1,110	133	656	98	248	29	180	21	2,130	755	461	35
17.00	18.00	9.4	26,900	46,500	4,530	11,314	1,500	23	662	83	434	71	185	24	152	19	1,738	992	998	123
MADD0015: 1.4m at 21.6% TREO from 12.75m																				
12.75	13.50	26.8	61700	136,300	12,310	33,600	4,600	57	3,060	422	2,200	399	1,047	133	759	100	10,991	4,594	14,280	352
13.50	14.20	16.0	37500	84,300	7,030	18,800	2,500	36	1,640	223	1,200	215	569	72	427	59	5,657	2,614	6,873	288
MADD0015: 24.7m at 15.6% TREO from 26.9m																				
26.90	27.60	19.8	55,800	94,900	8,780	23,700	3,000	41	1,970	273	1,500	256	707	87	583	78	6,619	2,724	5,841	232
27.60	28.30	16.3	46,100	78,500	7,080	19,200	2,400	32	1,610	212	1,129	201	530	69	457	61	5,266	2,509	4,256	221
28.30	29.00	15.4	43,600	72,400	6,710	18,400	2,400	37	1,600	211	1,148	209	582	74	472	70	5,829	2,532	4,206	197
29.00	30.00	15.9	44,100	77,700	6,750	18,300	2,300	32	1,530	194	1,070	187	522	66	421	62	5,325	2,524	4,307	211
30.00	31.00	16.4	45,200	81,400	6,970	18,800	2,300	30	1,540	200	1,059	190	500	65	405	57	5,232	2,586	4,324	213

From	To	TREO (%)	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	Nb_2O_5 ppm	Sc_2O_3 ppm
31.00	32.00	15.2	42,000	74,800	6,370	17,200	2,200	35	1,400	196	1,069	188	517	66	428	63	5,298	2,460	4,410	216
32.00	33.00	17.2	47,900	85,100	7,340	19,600	2,400	34	1,640	198	1,074	188	523	67	428	64	5,442	2,471	4,210	219
33.00	34.00	16.5	45,400	81,500	6,950	18,800	2,300	36	1,550	197	1,070	186	522	66	423	63	5,461	2,378	4,355	218
34.00	35.00	15.0	42,000	74,200	6,260	16,900	2,100	29	1,390	175	954	163	446	58	363	52	4,704	2,064	3,623	202
35.00	36.00	15.1	41,600	74,800	6,290	17,100	2,200	33	1,430	199	1,046	188	490	64	398	57	5,035	2,290	4,031	217
36.00	37.00	15.2	41,600	75,500	6,310	17,200	2,200	37	1,440	200	1,078	189	522	66	425	64	5,411	2,383	4,579	219
37.00	38.00	16.2	44,700	80,200	6,810	18,400	2,300	33	1,500	202	1,085	194	511	67	426	59	5,457	2,475	4,446	212
38.00	39.00	16.6	45,800	82,400	6,970	18,700	2,300	36	1,550	199	1,079	189	522	66	427	64	5,516	2,470	4,608	211
39.00	40.00	16.1	44,300	79,800	6,740	18,200	2,300	36	1,520	200	1,087	190	526	67	431	65	5,554	2,477	4,483	214
40.00	41.00	16.2	44,500	79,600	6,740	18,100	2,200	40	1,490	228	1,148	216	605	76	493	73	6,348	2,769	4,905	216
41.00	42.00	16.7	46,100	83,100	7,020	19,000	2,400	36	1,570	203	1,096	193	537	68	439	66	5,588	2,543	4,744	215
42.00	43.00	15.0	41,100	74,300	6,270	16,900	2,100	35	1,400	186	1,018	178	494	63	402	60	5,044	2,491	4,147	210
43.00	44.00	14.9	40,800	74,100	6,280	16,900	2,100	30	1,400	183	1,006	176	492	62	397	59	5,077	2,526	4,156	194
44.00	45.00	14.8	40,800	72,800	6,200	16,700	2,000	32	1,400	192	1,050	183	516	65	415	62	5,322	2,604	4,346	210
45.00	46.00	14.3	39,400	70,800	5,990	16,200	2,000	31	1,360	187	1,027	179	502	64	407	61	5,183	2,560	4,243	202
46.00	47.00	15.4	42,200	76,700	6,440	17,300	2,100	32	1,450	195	1,059	186	516	66	417	63	5,403	2,665	4,402	205
47.00	48.00	12.7	34,900	62,500	5,290	14,300	1,800	27	1,190	163	890	157	437	55	352	53	4,572	2,249	3,517	180
48.00	49.00	13.7	37,500	68,100	5,740	15,400	1,900	26	1,300	166	925	161	445	58	359	51	4,572	2,424	3,822	204
49.00	50.00	14.4	39,400	71,400	6,030	16,300	2,100	30	1,350	183	996	175	488	62	392	59	5,004	2,578	4,180	203
50.00	50.70	15.9	43,300	78,900	6,680	18,000	2,300	32	1,530	199	1,091	190	526	65	409	62	5,402	2,903	4,825	191
50.70	51.55	15.2	41,700	76,400	6,410	17,300	2,200	30	1,430	182	967	167	448	55	348	54	4,664	2,827	4,634	185
MADD0015: 16.8m at 14.9% TREO from 59.55m																				
59.55	60.25	15.2	41,900	76,200	6,500	17,300	2,200	26	1,410	159	870	151	413	51	332	48	4,506	2,657	4,297	176
60.25	61.00	15.2	41,600	76,000	6,470	17,200	2,200	28	1,410	171	935	164	453	56	359	51	4,978	2,684	4,313	182
61.00	62.00	14.5	39,600	72,000	6,180	16,500	2,100	26	1,390	160	881	156	436	55	354	50	4,731	2,406	4,015	180
62.00	63.00	14.8	40,300	74,000	6,270	16,700	2,100	27	1,390	165	909	160	449	56	365	52	4,852	2,509	4,614	187
63.00	64.00	14.6	40,000	72,800	6,230	16,500	2,100	27	1,390	161	889	156	440	56	359	50	4,706	2,453	4,033	188
64.00	65.00	15.5	42,500	77,700	6,590	17,700	2,200	27	1,470	167	918	163	452	57	372	52	4,895	2,502	4,180	186
65.00	66.00	14.9	40,900	74,400	6,360	16,900	2,100	28	1,380	169	922	163	457	58	372	52	4,925	2,499	4,229	191

From	To	**TREO (%)**	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	**Nb_2O_5 ppm**	**Sc_2O_3 ppm**
66.00	67.00	**15.4**	42,300	77,200	**6,600**	**17,500**	2,200	28	1,460	**165**	**914**	161	447	57	367	51	4,877	2,426	**4,136**	**186**
67.00	68.00	**10.1**	27,800	51,300	**4,340**	**10,766**	1,500	20	835	**111**	**614**	108	306	39	252	35	3,281	1,576	**2,790**	**144**
68.00	69.00	**15.8**	43,300	79,000	**6,750**	**17,900**	2,200	28	1,490	**171**	**933**	165	460	58	374	52	4,889	2,562	**4,304**	**190**
69.00	70.00	**15.2**	41,600	76,000	**6,550**	**17,300**	2,100	27	1,440	**168**	**926**	163	452	57	372	52	4,836	2,446	**4,166**	**190**
70.00	71.00	**15.7**	42,800	78,700	**6,730**	**17,800**	2,200	28	1,480	**175**	**957**	167	471	59	381	53	5,171	2,474	**4,526**	**193**
71.00	72.00	**16.1**	44,100	80,900	**6,860**	**18,200**	2,300	30	1,510	**176**	**969**	170	480	60	390	55	5,201	2,459	**4,342**	**187**
72.00	73.00	**15.7**	42,800	78,200	**6,670**	**17,800**	2,200	30	1,490	**176**	**976**	170	480	60	392	55	5,127	2,481	**4,299**	**185**
73.00	74.00	**15.2**	41,600	75,800	**6,490**	**17,300**	2,100	29	1,440	**170**	**943**	165	467	58	379	53	4,985	2,503	**4,293**	**184**
74.00	75.00	**14.9**	40,700	74,600	**6,340**	**16,900**	2,100	28	1,410	**170**	**943**	166	464	58	376	53	5,036	2,518	**4,313**	**180**
75.00	75.60	**15.4**	41,800	77,000	**6,590**	**17,500**	2,200	27	1,450	**170**	**936**	165	461	58	376	53	5,058	2,560	**4,392**	**190**
75.60	76.30	**14.8**	40,200	74,300	**6,340**	**16,900**	2,100	26	1,420	**163**	**892**	157	444	56	362	51	4,785	2,636	**4,604**	**182**
SDD0006: 6m at 11.5% TREO from 101m																				
101.00	102.00	**6.0**	15,800	29,400	**2,370**	**7,274**	888	14	593	**80**	**444**	79	218	28	179	24	2,306	1,045	**1,783**	**111**
102.00	103.00	**14.2**	38,500	70,700	**5,780**	**16,000**	2,000	35	1,380	**199**	**1,123**	190	520	67	411	60	5,208	2,518	**4,352**	**198**
103.00	104.00	**14.5**	39,500	72,100	**5,890**	**16,300**	2,000	34	1,410	**196**	**1,100**	187	510	66	405	58	5,053	2,434	**4,234**	**201**
104.00	105.00	**14.0**	38,100	69,600	**5,700**	**15,700**	2,000	31	1,153	**178**	**930**	175	487	62	398	55	5,097	2,422	**4,043**	**202**
105.00	106.00	**14.0**	37,900	69,500	**5,700**	**15,700**	2,000	35	1,360	**203**	**1,145**	193	530	68	419	60	5,261	2,556	**4,546**	**202**
106.00	107.00	**6.2**	16,700	30,500	**2,460**	**7,553**	910	14	606	**81**	**448**	80	223	28	182	25	2,236	1,095	**1,882**	**87**
SDD0006: 28m at 15.6% TREO from 121.5m																				
121.50	122.10	**22.6**	60,500	112,000	**9,910**	**26,500**	3,300	47	2,270	**304**	**1,600**	290	794	99	613	84	8,051	2,781	**7,646**	**200**
122.10	123.00	**21.0**	55,500	104,500	**8,910**	**25,100**	3,200	41	2,210	**281**	**1,500**	270	739	92	582	79	7,321	2,746	**6,766**	**205**
123.00	124.00	**26.1**	67,700	129,400	**11,860**	**30,900**	3,900	56	2,680	**430**	**1,900**	394	1,068	126	803	106	9,642	3,472	**9,140**	**206**
124.00	125.00	**22.8**	59,700	112,500	**9,820**	**27,000**	3,400	52	2,390	**377**	**1,700**	349	924	112	720	96	8,559	3,137	**7,659**	**216**
125.00	126.00	**14.0**	38,300	69,300	**5,720**	**15,800**	2,000	36	1,350	**201**	**1,124**	190	522	67	416	60	5,259	2,184	**4,097**	**208**
126.00	127.00	**14.5**	39,500	72,100	**5,900**	**16,300**	2,000	35	1,410	**202**	**1,124**	192	526	68	419	61	5,237	2,338	**4,297**	**202**
127.00	128.00	**14.7**	40,300	72,900	**6,020**	**16,500**	2,100	35	1,430	**198**	**1,109**	188	515	66	410	59	5,141	2,241	**4,138**	**199**
128.00	129.00	**14.5**	39,600	71,800	**5,940**	**16,400**	2,000	34	1,400	**200**	**1,115**	188	520	67	410	60	5,129	2,489	**4,171**	**197**
129.00	130.00	**14.3**	39,100	71,000	**5,850**	**16,100**	2,000	35	1,390	**214**	**1,143**	194	530	68	421	61	5,187	2,516	**4,290**	**202**

From	To	**TREO (%)**	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	**Nb_2O_5 ppm**	**Sc_2O_3 ppm**
130.00	131.00	**14.0**	38,200	69,100	**5,650**	**15,700**	1,900	34	1,330	**201**	**1,134**	192	527	68	417	60	5,110	2,463	**4,231**	**194**
131.00	132.00	**14.2**	38,800	70,400	**5,770**	**15,800**	2,000	35	1,350	**203**	**1,140**	192	525	68	418	60	5,238	2,495	**4,314**	**205**
132.00	133.00	**14.1**	38,400	70,100	**5,750**	**15,900**	2,000	34	1,350	**199**	**1,111**	188	518	66	411	59	5,067	2,421	**4,197**	**202**
133.00	134.00	**14.2**	38,600	70,300	**5,780**	**15,900**	2,000	35	1,360	**200**	**1,107**	190	521	67	412	60	5,097	2,409	**4,196**	**205**
134.00	135.00	**14.9**	41,000	74,300	**6,130**	**17,000**	2,100	32	1,450	**190**	**1,048**	177	487	63	390	55	4,903	2,276	**4,446**	**207**
135.00	136.00	**14.4**	39,600	71,500	**5,860**	**16,200**	2,000	31	1,380	**187**	**1,034**	175	485	63	386	55	4,966	2,295	**4,240**	**200**
136.00	137.00	**14.3**	39,100	71,200	**5,910**	**16,200**	2,000	30	1,400	**182**	**949**	171	471	61	378	53	4,935	2,227	**4,001**	**204**
137.00	138.00	**14.7**	40,200	73,100	**6,040**	**16,700**	2,100	31	1,430	**186**	**1,034**	175	484	63	387	54	5,083	2,291	**4,253**	**194**
138.00	139.00	**14.3**	39,300	71,200	**5,850**	**16,200**	2,000	31	1,390	**188**	**1,038**	176	487	63	392	55	4,948	2,321	**4,199**	**201**
139.00	140.00	**14.3**	39,100	70,700	**5,870**	**16,200**	2,000	31	1,380	**185**	**1,032**	174	482	62	386	54	4,998	2,281	**4,290**	**204**
140.00	141.00	**14.6**	39,800	72,400	**5,970**	**16,400**	2,000	31	1,420	**189**	**1,055**	176	490	63	391	55	5,209	2,366	**4,372**	**205**
141.00	142.00	**14.5**	39,500	71,900	**5,920**	**16,300**	2,000	32	1,380	**190**	**1,033**	178	494	64	391	55	5,131	2,337	**4,372**	**201**
142.00	143.00	**15.1**	41,300	75,100	**6,170**	**17,100**	2,100	32	1,470	**191**	**1,056**	179	495	64	391	55	5,193	2,368	**4,357**	**204**
143.00	144.00	**15.0**	41,100	74,800	**6,180**	**17,100**	2,100	32	1,470	**194**	**1,065**	182	500	65	399	56	5,088	2,435	**4,492**	**201**
144.00	145.00	**15.2**	42,100	75,500	**6,280**	**17,300**	2,200	31	1,500	**190**	**1,045**	178	496	64	392	55	5,117	2,405	**4,442**	**189**
145.00	146.00	**14.6**	40,000	72,400	**6,010**	**16,600**	2,100	30	1,420	**189**	**1,048**	176	491	63	390	54	5,206	2,414	**4,410**	**199**
146.00	147.00	**15.0**	41,000	74,400	**6,170**	**16,900**	2,100	31	1,440	**188**	**1,042**	177	489	63	387	54	5,112	2,387	**4,413**	**190**
147.00	148.00	**14.4**	39,200	71,900	**5,880**	**16,300**	2,000	32	1,400	**194**	**1,076**	182	501	65	399	56	5,245	2,475	**4,449**	**186**
148.00	148.90	**14.8**	40,600	73,400	**6,030**	**16,800**	2,100	32	1,450	**197**	**1,091**	185	509	66	407	57	5,286	2,524	**4,739**	**202**
148.90	149.50	**14.2**	38,800	70,500	**5,830**	**16,100**	2,000	32	1,400	**185**	**1,024**	180	500	64	409	57	5,296	2,507	**4,316**	**203**
SDD0008: 6m at 26.7% TREO from 51.5m																				
51.50	52.20	**30.4**	80,100	151,400	**13,400**	**36,400**	4,600	53	3,070	**380**	**2,200**	358	992	122	764	105	9,760	3,681	**8,995**	**196**
52.20	53.00	**24.0**	64,700	119,300	**10,490**	**28,300**	3,600	44	2,380	**289**	**1,700**	274	763	95	597	82	7,800	2,677	**7,012**	**186**
53.00	54.00	**29.8**	80,200	147,800	**13,080**	**35,400**	4,400	51	2,980	**343**	**2,000**	323	903	112	700	97	9,233	3,285	**8,607**	**205**
54.00	55.00	**28.4**	75,500	141,300	**12,620**	**33,900**	4,300	48	2,830	**330**	**2,000**	310	850	105	664	92	8,718	3,083	**8,277**	**212**
55.00	56.00	**32.0**	84,800	159,500	**14,280**	**38,600**	4,900	52	3,210	**379**	**2,300**	361	965	119	746	103	9,729	3,586	**9,164**	**208**
56.00	56.80	**25.0**	66,700	124,200	**11,100**	**29,900**	3,800	44	2,510	**294**	**1,700**	276	764	94	599	83	7,926	2,872	**7,158**	**214**
56.80	57.50	**13.3**	35,200	65,900	**5,770**	**15,900**	2,100	23	1,310	**162**	**893**	155	432	53	341	48	4,578	1,847	**4,116**	**175**

From	To	TREO (%)	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	Nb_2O_5 ppm	Sc_2O_3 ppm
SDD0008: 8.1m at 17.6% TREO from 92.1m																				
92.10	93.00	21.9	59,200	108,600	9,580	25,900	3,300	36	2,160	250	1,500	237	654	81	515	72	6,972	2,903	6,707	190
93.00	94.00	14.2	38,800	71,200	6,010	15,900	1,900	28	1,360	163	893	157	439	55	357	51	4,788	2,076	3,781	189
94.00	95.00	28.8	74,600	142,700	12,820	35,300	4,600	51	3,070	397	2,100	352	948	116	728	100	9,769	3,326	8,911	191
95.00	96.00	29.5	76,700	146,700	13,100	35,800	4,600	49	3,080	357	2,200	342	945	117	735	100	9,678	3,577	8,788	194
96.00	96.70	15.5	42,400	76,800	6,680	17,800	2,200	27	1,500	177	974	173	483	61	390	55	5,138	2,542	4,601	198
96.70	97.45	15.2	41,300	76,000	6,410	17,200	2,200	29	1,480	173	956	169	477	61	394	55	5,226	2,581	4,717	191
97.45	98.45	2.5	6,877	12,124	1,097	2,702	338	5	220	30	164	29	84	10	70	10	803	413	704	41
98.45	99.20	14.9	40,700	74,000	6,340	16,800	2,100	27	1,440	165	914	161	456	58	370	51	4,919	2,488	4,116	182
99.20	100.20	14.4	39,500	71,800	6,120	16,400	2,000	27	1,350	163	896	157	440	56	359	51	4,815	2,439	3,997	173
SDD0009: 6.4m at 19.8% TREO from 118m																				
118.00	119.00	29.3	76,300	144,100	13,510	37,100	4,800	50	3,150	361	2,300	348	982	118	770	101	9,188	3,647	9,121	215
119.00	120.00	30.7	79,800	150,600	14,460	38,900	5,000	53	3,350	390	2,400	375	1,059	128	833	111	9,867	3,673	9,758	219
120.00	121.00	15.9	43,100	78,700	7,020	18,800	2,400	32	1,590	180	1,003	175	505	62	421	57	5,054	2,133	4,247	216
121.00	122.00	15.3	41,900	75,200	6,720	17,900	2,200	30	1,510	169	955	166	474	59	400	55	4,839	2,146	4,020	209
122.00	123.00	15.1	41,400	74,700	6,670	17,800	2,200	31	1,460	169	948	165	476	59	399	56	4,790	2,294	4,028	206
123.00	123.70	14.2	38,800	70,100	6,240	16,600	2,100	29	1,410	165	924	161	464	58	395	55	4,760	2,247	3,952	212
123.70	124.40	15.2	41,500	75,400	6,610	17,800	2,200	32	1,480	174	982	171	488	60	411	58	5,009	2,415	4,080	208
SDD0009: 23.2m metallurgical sample from 124.4m																				
SDD0009: 9.6m at 16.1% TREO from 147.6m																				
147.55	148.25	16.0	43,800	79,300	7,000	18,800	2,400	31	1,550	178	1,003	176	500	62	419	59	5,141	2,572	4,375	211
148.25	149.00	16.2	44,200	80,000	7,100	18,900	2,400	31	1,580	178	1,003	175	500	62	418	59	5,097	2,578	4,327	215
149.00	150.00	15.7	42,600	77,700	6,850	18,200	2,300	31	1,550	182	1,014	176	511	63	426	60	5,152	2,623	4,383	208
150.00	151.00	15.9	43,400	79,200	6,950	18,500	2,300	29	1,550	177	991	174	495	61	413	57	5,117	2,609	4,463	206
151.00	152.00	16.5	44,900	81,600	7,200	19,300	2,400	30	1,610	180	1,006	176	505	62	423	58	5,107	2,586	4,409	209
152.00	153.00	16.4	44,800	81,100	7,150	19,200	2,400	30	1,590	178	1,009	176	505	62	419	58	5,242	2,589	4,459	207

From	To	**TREO (%)**	La_2O_3 ppm	CeO_2 ppm	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	**Tb_4O_7 ppm**	**Dy_2O_3 ppm**	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	U_3O_8 ppm	**Nb_2O_5 ppm**	**Sc_2O_3 ppm**
153.00	154.00	**17.0**	46,400	84,400	**7,380**	**19,800**	2,500	31	1,640	**184**	**1,037**	180	515	64	427	60	5,301	2,685	**4,490**	**214**
154.00	155.00	**16.0**	44,000	79,300	**7,000**	**18,900**	2,400	29	1,550	**172**	**968**	167	484	60	402	56	4,890	2,620	**4,373**	**204**
155.00	156.00	**15.7**	42,800	77,700	**6,900**	**18,500**	2,400	28	1,520	**171**	**959**	167	479	59	395	55	4,875	2,670	**4,436**	**203**
156.00	157.15	**15.4**	41,800	77,000	**6,750**	**18,100**	2,300	27	1,500	**160**	**913**	158	457	57	383	52	4,554	2,568	**4,493**	**200**

APPENDIX C: JORC Table

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 (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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.*	The reported drill results are obtained from diamond core drilling. Diamond drill holes were drilled with 3m run lengths in fresh rock and 1.5m run length in saprolite. Sonic core holes were drilled using 2m run lengths. Drill core was collected directly from a core barrel and placed in pre-labelled core trays. Run interval depths were measured and recorded. Drill core was transported to the BRE's exploration facility where it was measured for recovery, geologically logged, photographed, and marked up for sampling. Selected sample intervals took into account lithological boundaries (i.e. sample was to, and not across, major contacts). Diamond core was HQ or NQ size. The diamond core sample intervals were a minimum of 0.6m and a maximum of 1.6m. Diamond drill core was cut using a core saw, and sonic core with a knife, into two quarter core samples with one summited for assay and the other retained for archive. The remaining half core remained in the core tray for further testing. Cuts were made along a line drawn to ensure samples were not influenced by the distribution of mineralization within the drill core (i.e. the cut line bisected mineralized zones). The split for assay was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. Auger samples were recovered directly from the auger bucket and placed onto a polypropene tarp, photographed, and geologically logged in the field. The samples were transported to the BRE's exploration facility where they were sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverized prior to being re-combined with the undersized material on a plastic tarp. The sample was homogenised by working the material back and forth on tarp and was then split into two portions: one for assay and another for archive. The split for assay was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. The other portion was bagged and stored onsite in a secure warehouse as archive material. The collected sample interval lengths are 1 m with some variation depending on sample recovery and geological unit boundaries. Grab samples were collected from REE-Nb-Sc boulders/corestones, subcrop and outcrop using a rock hammer to obtain representative rock fragments with an average weight of 0.6kg. Rock fragments were placed in pre-numbered sample bags in the field and then

		transported to the Company's exploration facility for shipment to the laboratory for ICPMS analysis. All drilling provided a continuous sample of mineralized zone. All mineralisation that is material to this report has been directly determined through quantitative laboratory analytical techniques that are detailed in the sections below.
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).*	Core drilling was conducted by BRE using a Royal Eijkelkamp CompactRotoSonic XL170 MAX DUO rig to drill vertical holes with an operational depth limit of 200m and an average depth of 112m; and using an I-800 DKVIII-12 rig to drill angled holes with an operational depth limit of 500m and an average depth of 160m. Drill core was recovered from surface to the target depth. All diamond drill holes utilized a 3.05m long single wall barrel and were collared with HQ and were transitioned to NQ once non-weathered and unoxidized bedrock was encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel. Oriented core was collected on selected angled drill holes using the REFLEX ACT III tool by a qualified geologist at the drill rig. The orientation data is currently being evaluated. Sonic drilling was conducted by the Company and utilized a 2m long single wall barrel to obtain 0.076m diameter core, or a 2m long double wall core barrel to obtain 0.068m diameter core. The sonic drill string is advanced until either rock or hard boulders/corestones are encountered, or operational limits are reached. Outer casing is used when the water table or poor recovery is encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel. The sonic drill rig has a maximum operational depth limit of 60m. The average sonic hole depth is 35m. Sonic core is not oriented. Auger drilling was conducted by BRE using a 0.05m diameter x 0.4m long clay soil auger bucket with 0.5m to 1m long rods rotated by a gasoline engine with hand-holds. The auger bucket was advanced by adding rods until either groundwater was reached (which degrades sample quality) or refusal due to rock or hard saprolite. Auger drilling has a maximum operational limit of 30 m deep. The average auger hole depth is 18m. All augur holes are drilled vertically.
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*	The sonic and diamond core was transported from the drill site to the logging facility in covered boxes with the utmost care. Once at the logging facility, broken core was re-aligned to its original position as closely as possible. The recovered drill core was measured, and the length was divided by the interval drilled and expressed as a percentage. This recovery data was recorded in the database.

	loss/gain of fine/coarse material.	Samples collected from auger drilling were checked by the technician at the rig to ensure they represented of the interval drilled. When fall-back was noted, fallen material was removed before sample collection. If poor recovery is encountered drill speed was decreased. If poor recovery at the beginning of a hole was persistent, the hole was redrilled at a nearby location. For sonic drilling, casing is used to minimize fall back. Recoveries for all core drilling are consistently good. There does not appear to be a relationship between sample recovery and grade or sample bias due to preferential loss or gain of fine or coarse material with these drilling and sampling methods.
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.*	Data was collected in sufficient detail to support Mineral Resource estimation studies. Drill core was logged at BRE's exploration facility by the logging geologist. Sonic core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers, drill run lengths for material in the core box. Each auger drillhole interval was logged in the field by the onsite technician. Each auger sample was arranged on a plastic sheet to align with the likely in-situ position and was then photographed in its natural condition prior to transport to the exploration facility. Photos show auger hole number and drill run lengths. Logging included qualitive determinations of primary and secondary lithology units, weathering profile unit (mottled zone, lateritic zone, saprock, saprolite, etc.) as well as colour and textural characteristics of the rock. Quantitative measurement of structural and geophysical features were also measured. . GPS coordinates as well as geological logging data for all drillholes were captured in a Microsoft Excel spreadsheet and uploaded to the project database in MXDeposit. All drill holes reported in this news release were logged entirely.
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.*	Core from sonic and diamond drilling was split to obtain quarter core sub-samples for assaying. Reported diamond core sample intervals were typically 1m in length with a minimum of 0.6m and a maximum of 1.6m. Interval lengths took into account lithological boundaries (i.e. sample was to, and not across, major contacts). To avoid selection bias, the right of core was consistently sampled and the bottom half retained in the core tray for archiving. Each auger sample was sieved through a 10mm by 5mm screen. The oversized material mechanically pulverized prior to being re-combined with the undersized material on a plastic tarp. The sample material was homogenized by working it back and forth on the tarp, and then split using the cone and quarter method to produce sub-samples for assaying and archiving. Auger samples were processed with natural moisture content. Otherwise, samples too wet for effective screening were air dried naturally prior to processing. To

<table>
<tr>
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<td>minimize cross contamination sampling tools, such as the plastic tarp, screen, and cutting tools were cleaned using compressed air between samples.

Field duplicates were completed at frequency 1:20 samples to evaluate the sample collection procedures to ensure representativeness and show good reproducibility. Duplicate analyses of coarse crush and pulp material were provided by SGS.

Core sub-samples submitted for assaying had an average weight of 1 kg. Auger and sonic sub-samples submitted for assaying had an average weight of 1.2 kg. Grab samples had an average weight of 0.65 kg.

Submitted samples of all types have appropriate mass to represent the material collected which includes mega-enclaves of monazite cumulate REE-Nb-Sc mineralization, microparticle to sand sized monazite grains, and ionic clay REE mineralisation.</td>
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<tr>
<td>Quality of assay data and laboratory tests</td>
<td>
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.
Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
</td>
<td>Drill core, auger and grab samples collected by the Company were assayed by SGS Geosol in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory.

Samples were initially dried at 105 degrees Celsius for 24 hours. Samples were crushed to 75% passing the 3mm fraction and the weight was recorded. The sample was reduced on a rotary splitter and then 250g to 300g of the sample was pulverized to 95% passing 75 µm. Residues were stored for check analysis or further exploration purposes.

The assay technique used for REE was Lithium Borate Fusion ICP-MS (SGS Geosol code IMS95A). This is a total analysis of the REE. Elements analysed at ppm levels were as follows:

<table>
<tr><td>Ce</td><td>Co</td><td>Cs</td><td>Cu</td><td>Dy</td><td>Er</td><td>Eu</td><td>Ga</td></tr>
<tr><td>Gd</td><td>Hf</td><td>Ho</td><td>La</td><td>Lu</td><td>Mo</td><td>Nb</td><td>Nd</td></tr>
<tr><td>Ni</td><td>Pr</td><td>Rb</td><td>Sm</td><td>Sn</td><td>Ta</td><td>Tb</td><td>Th</td></tr>
<tr><td>Tl</td><td>Tm</td><td>U</td><td>W</td><td>Y</td><td>Yb</td><td></td><td></td></tr>
</table>

Overlimit samples were analysed at percentage levels using SGS Geosol analysis code IMS95RS

The assay technique used for major oxides and components was Lithium Borate Fusion ICP-OES (SGS Geosol code ICP95A). This is a total analysis for the elements analysed % and ppm (Ba, V, Sr, Zn, Zr) levels as listed below:

<table>
<tr><td>Al_2O_3</td><td>Ba</td><td>CaO</td><td>Cr_2O_3</td></tr>
<tr><td>Fe_2O_3</td><td>K_2O</td><td>MgO</td><td>MnO</td></tr>
<tr><td>Na_2O</td><td>P_2O_5</td><td>SiO_2</td><td>Sr</td></tr>
<tr><td>TiO_2</td><td>V</td><td>Zn</td><td>Zr</td></tr>
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		Analysis for Scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR). Accuracy was monitored through submission of certified reference materials (CRMs) supplied by OREAS North America Inc. CRM materials (25a, 106, 147, 460 and 465) cover a range of REE grades encountered on the project. CRM 465 has an equivalent grade of approximately 10% TREO and supports reliable analysis of high grade REEE-Nb-Sc mineralization detailed in this report. CRM were inserted within batches of core, sonic and auger drill samples, and grab samples, at a frequency of 1:20 samples. CRMs were submitted as "blind" control samples not identifiable by the laboratory and were alternated to span the range of expected grades within a group of 100 samples. Contamination was monitored by insertion of blank samples of coarse quartz fragments. Blanks were inserted within batches of sonic and auger drill samples, and grab samples, at a frequency of 1:40 samples. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory contamination or bias were noticed. Precision and sampling variance was monitored by the collection 'Field duplicate' samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half core was split into two ¼ core samples to make field duplicate pairs that are analysed sequentially. The adopted QA/QC protocols are acceptable for this stage of exploration. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratory procedures. Levels of precision and accuracy are sufficient to allow disclosure of analysis results and their use for Mineral Resource estimation.
Verification of sampling and assaying	• *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.*	No independent verification of significant intersections was undertaken. Nineteen closely spaced twin holes were drilled using a sonic drill rig to verify the auger drilling and sampling methods. There does not appear to be a systematic bias associated with auger drill method. Mean assay values obtained by augering are not likely to be higher or lower than values obtained by sonic drilling. All assay results are checked by the company's Principal Geologist. Logging for drillholes was directly uploaded to the project database hosed in the MXDeposit system. Assay data and certificates in digital format from the laboratory are directly uploaded to the project database. Rare earth oxide is the industry-accepted form for reporting rare earth elements. The following calculations are used for compiling REO into their reporting and evaluation groups:

Note that Y_2O_3 is included in the TREO, HREO and MREO calculations.

TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$.

HREO (Heavy Rare Earth Oxide) = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3$, $+ Y_2O_3 + Lu_2O_3$.

MREO (Magnet Rare Earth Oxide) = $Nd_2O_3 + Pr_6O_{11}Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Sm_2O_3 + Y_2O_3$.

LREO (Light Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$.

NdPr = $Nd_2O_3 + Pr_6O_{11}$.

NdPr% of TREO = $Nd_2O_3 + Pr_6O_{11}$/TREO x 100.

HREO% of TREO = HREO/TREO x 100.

Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors.

Element	***Factor***	***Oxide***
La	*1.1728*	La_2O_3
Ce	*1.2284*	Ce_2O_3
Pr	*1.2082*	Pr_6O_{11}
Nd	*1.1664*	Nd_2O_3
Sm	*1.1596*	Sm_2O_3
Eu	*1.1579*	Eu_2O_3
Gd	*1.1526*	Gd_2O_3
Tb	*1.1762*	Tb_4O_7
Dy	*1.1477*	Dy_2O_3
Ho	*1.1455*	Ho_2O_3
Er	*1.1435*	Er_2O_3
Tm	*1.1421*	Tm_2O_3
Yb	*1.1387*	Yb_2O_3
Lu	*1.1372*	Lu_2O_3
Y	*1.2699*	Y_2O_3

		The process of converting elemental analysis of rare earth elements (REE) to stoichiometric oxide (REO) was carried out using predefined conversion factors on a spreadsheet. (*Source: https://www.jcu.edu.au/advanced-analytical-centre/services-and-resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)*
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.*	Diamond drill collars are located by a surveyor using RTK-GPS with centimetre scale accuracy. Auger drill hole collars and grab sample sites were located by a handheld GPS with accuracies <5m. Drill hole surveying was performed on each diamond hole using a REFLEX EZ-Trac multi-shot instrument. Readings were taken every 10 to 25 meters and recorded depth, azimuth, and inclination. Projected drill hole traces show little deviation from planned orientations. Downhole surveys are not collected for sonic and auger drill holes which are vertical and less than 30m (auger) or 60m (sonic). Therefore, drill hole deviation will result in errors that are not material to the reliability of drillhole trace projections. The accuracy of projected exploration data locations is sufficient for this stage of exploration and to support mineral resource estimation studies. The gird datum used is SIRGAS 2000 UTM 24S.Topographic control is provided by a DEM obtained from SRTM data at a lateral resolution of $30m^2$.
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.*	For selected areas at Monte Alto that host fresh rock REE-Nb-Sc mineralization, the drill spacing is generally 40m to 200m along strike and down dip. This spacing is sufficient to determine continuity in geology and grade with sufficient resolution to support early-stage exploration and targeting. At all target areas laterally extensive REE enriched horizons are present in the regolith. These areas are tested by auger and sonic drilling at spacings ranging from approximately 80m to 400m in the north-south and east west directions. At Monte Alto, REE are predominantly hosted in the regolith by sand sized monazite grains distributed within a central high-grade zone. This zone is tested by auger and sonic drilling at 80 m grid spacings. For all regolith mineralisation styles, the drill spacing is sufficient to establish geology and grade continuity in accordance with Inferred classification criteria. Composite sample grades are calculated by generating length weighted averages of assay values.
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.* • *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.*	The distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralization. In regolith, auger and sonic drill hole orientations do not result in geometrically biased interval thickness. The distribution of mineralization in fresh rock at Monte Alto is controlled by steeply dipping to sub vertical mega-enclaves of monazite cumulate that strike northwest. The angled drill

		holes were designed and oriented with inclinations ranging from -55 to -75 degrees to intersect these bodies as perpendicular as possible within the limitations of the drill rig. Vertical SSD series holes tend to intersect mineralization at a highly oblique angle. Grab samples are collected from single location points on outcropping material, or boulders/corestones, and do not represent a continuous sample along any length of the mineralised system.
Sample security	• *The measures taken to ensure sample security.*	After collection in the field, the auger and grab samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. A local courier transported the samples submitted for analysis to the laboratory. A copy of all waybills related to the sample forwarding was secured from the expediter. An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment. Once the samples arrived at the laboratory, the Company was notified by the laboratory manager and any non-compliance is reported. The laboratory did not report any issues related to the samples received.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Company engaged the services of Telemark Geosciences to review the sampling and analysis techniques used at the Project, and to establish a "Standard Operating Procedures" manual to guide exploration. CSA Global Associate Principal Consultant, Peter Siegfried has toured the Company's exploration sites and facilities and conducted reviews of sampling techniques and data. The Company has addressed recommendations and feedback provided by CSA Global.

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.*	The Project is 100% owned by, or to be acquired by, subsidiaries of Brazilian Rare Earths Limited (BRE), an Australian registered company. Located in the State of Bahia, Northeastern Brazil, the BRE Property consists of 120 granted exploration permits covering a land area of approximately 1,683 km^2. The Sulista Rare Earth Property comprises 11 (eleven) granted exploration permits covering a land area of approximately 108 km². Permits are registered at Brazil's National Mining Agency The Project also includes additional applications for over 2,592 km2 of exploration licenses, four applications for mining permits and two disponibilidades, as well as an option (described in the prospectus as the Amargosa Option Agreement) to acquire three additional granted exploration permits. All exploration permits are held by the Company's Brazilian subsidiaries directly or are to be acquired through agreements with third parties as detailed in the BRE prospectus and in the Company's ASX Announcement "BRE Expands Control over Rocha da Rocha Rare Earth Province" dated January 22, 2024 All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%. CFEM shall be paid (i) on the first sale of the mineral product; or (ii) when there is mineralogical mischaracterization or in the industrialization of the substance, which is which is considered "consume" of the product by the holder of the mining tenement; or (iii) when the products are exported, whichever occurs first. The basis for calculating the CFEM will vary depending on the event that causes the payment of the royalty. The landowners royalties could be subject of a transaction, however, if there's no agreement to access the land or the contract does not specify the royalties, article 11, §1, of the Mining Code sets forth that the royalties will correspond to half of the amounts paid as CFEM. The exploration tenement (870.685/2021) that host the Monte Alto project that is the subject of this report is subject to an additional 2.5% royalty agreement in favour of Brazil Royalty Corp. Participações e Investimentos Ltda (BRRCP). The portion of exploration tenement (870.685/2021) that hosts the Monte Alto Deposit that is the subject of this report measures 53.26 km^2 and is not known to within any environmentally designated areas. The remainder of the tenement, measuring 84.17 km^2,

		falls within a State Nature Reserve (APA Caminhos Ecológicos da Boa Esperança), in which mining activities are allowed if authorized by the local environmental agency. The tenements are secure and in good standing with no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	On the BRE Property, no previous exploration programs conducted by other parties for REEs. Between 2007 and 2011 other parties conducted exploration that is detailed in the company's prospectus and included exploratory drilling amounting to 56,919 m in 4,257 drill holes. On the Sulista Property, between 2013 and 2019 the project Vendors conducted exploration on the Licences that included drilling of approximately 5,000m of across 499 auger holes and approximately 1,000m of core holes. As of the effective date of this report, BRE is appraising the exploration data collected by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain REE deposits interpreted as analogies to Ion Adsorption ionic Clay ("IAC") deposits, and regolith hosted deposits of monazite mineral grains, and primary in-situ REEE-Nb-Sc mineralisation. The Project is hosted by the Jequié Complex, a terrain of the north-eastern São Francisco Craton, that includes the Volta do Rio Plutonic Suite of high-K ferroan ("A-type") granitoids, subordinate mafic to intermediate rocks; and thorium rich monazitic leucogranites with associated REE. The region is affected by intense NE-SW regional shearing which may be associated with a REE enriched hydrothermal system. Exploration completed by the Company has focused on the bedrock and regolith profile. Bedrock mineralization is characterized by steeply dipping to sub vertical mega-enclaves of REE-Nb-Sc monazite cumulate mineralization. Local bedrock controls to mineralisation, such as faults or dykes, are not well understood. The company has initiated mapping of the limited bedrock exposures at property and proposes to undertake deeper drilling to create a model of the local geological setting. The regolith mineralization is characterised by a REE enriched lateritic zone at surface underlain by a depleted mottled zone grading into a zone of REE-accumulation in the saprolite part of the profile.

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:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
		The details related to all the diamond core drill holes presented in this Report are detailed in Appendix A.

	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. 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.*	Downhole length weighted averaging is used to aggregate assay data from multiple samples within a reported intercept. No grade truncations or cut-off grades were applied. No metal equivalents values are used.
Relationship between mineralisation widths and intercept lengths	• *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 hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').*	In the weathered profile all intercepts reported are down hole lengths. The geometry of mineralisation is interpreted to be flat. The drilling is vertical and perpendicular to mineralisation. In the weathered profile down hole lengths correspond to true widths. Significant diamond drill hole intercepts in the fresh rock are reported in down hole lengths and true thickness. The distribution of mineralization in fresh rock at Monte Alto is controlled by steeply dipping to sub vertical mega-enclaves of monazite cumulate that strike northwest. The angled drill holes have inclinations ranging from -55 to -75 degrees and will tend to intersect mineralization at moderate angle. For these holes true thickness will typically be 40%-50% of down hole thickness. Vertical SSD series holes tend to intersect mineralization at a highly oblique angle. For these holes true thickness will typically be 30-50% of down hole thickness. Significant results in Appendix A are reported using both down hole and true thickness values.
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.*	Diagrams, tables, and any graphic visualization are presented in the body of the report.
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 avoiding misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.
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,*	Detailed walking radiometer surveys have been completed on the target areas using a RS-230 Portable Gamma Spectrometer. In survey mode, the total Count of gamma particles Per Second ("CPS") is recorded in real time.

	geotechnical and rock characteristics; potential deleterious or contaminating substances.	In survey mode, the total count of radioactive elements is recorded in real time. Readings are taken at waist height (approximately 1 m from the surface), the sensor can capture values in a radius of up to 1 m². High CPS occur in the presence of gamma releasing minerals. Throughout the Rocha da Rocha Critical Mineral Province, BRE has observed a positive correlation between CPS and thorium and REE bearing monazite. BRE has determined that gamma spectrometry is an effective method for determining the presence of REE mineralization that is material to this report
Further work	• *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	To further develop the Monte Alto target and develop a hard-rock REE-Nb-Sc Mineral Resource, the Company will complete additional step-out and infill diamond core drilling to establish geological and grade continuity aiming for a drill spacing of 40 m x 40 m at the Monte Alto deposit. Elsewhere on the project BRE intends to test the Regolith Exploration Target (effective date of July 1, 2023) which is based on the results of BRE's previous drill programs and will be tested by ongoing infill and step out auger drilling in high priority areas. Upcoming works aim to validate the historic drilling and assess whether or not the project may become economically feasible including metallurgical recovery, process flowsheet and optimisation. Further resource definition through additional drilling and sampling, geological mapping, and regional exploration through additional land acquisition are also planned. No forecast is made of such matters.