

District Scale REE Discovery at Campo Grande

Maiden drill program to commence in April at Rio Negro following the discovery of widespread mineralised zones and identification of high priority targets

Highlights

- Initial assay results from surface channel clay samples at the Campo Grande Rare Earth Element (REE) Project in Brazil have revealed high REE grades in clay (Annex 1), including:
 - 3m @ 1,490ppm TREO including 1m with 2,282ppm TREO (sample EQ-CG-265)
 - 1m @ 1,263ppm TREO (sample EQ-CG-562)
 - 2m @ 1,145ppm TREO including 1m with 1,165ppm TREO (sample EQ-CG-211)
 - 3m @ 1,101ppm TREO including 1m with 1,267ppm TREO (sample EQ-CG-006)
 - 1m @ 1,098ppm TREO (sample EQ-CG-194)
 - 1m @ 1,084ppm TREO (sample EQ-CG-174)
 - 1m @ 1,080ppm TREO (sample EQ-CG-032)
 - 1m @ 1,022ppm TREO (sample EQ-CG-170)
 - 3m @ 929ppm TREO including 1m with 1,026ppm TREO (sample EQ-CG-047)
 - 1m @ 875ppm TREO (sample EQ-CG-549)
 - 1m @ 846ppm TREO (sample EQ-CG-559)
 - 1m @ 839ppm TREO (sample EQ-CG-070)
 - 1m @ 838ppm TREO (sample EQ-CG-007)
 - 2m @ 837ppm TREO including 1m with 878ppm TREO (sample EQ-CG-214)
- Additional surface sample results are still pending assay analysis, with results expected to be received in late April or early May.
- The initial drill program for the first targeted tenement has been prepared, comprising 92 auger drill holes with two Reverse Circulation drill rigs to operate alongside the auger rig targeting high-grade areas. The drilling program will commence in April.

Equinox Resources Limited (ASX: EQN) ("Equinox" or the "Company") is pleased to announce the initial batch of surface sample results from its **"Campo Grande"** Rare Earth Project. These are the first results from the Campo Grande Project, located in the burgeoning REE province of Bahia, Brazil, covering an area of 1,755.2 km².

Based on these preliminary results, the **"Rio Negro"** target tenement has been identified for initial drilling, utilising a cost-effective combination of auger drilling and Reverse Circulation (RC) drilling where surface samples have returned high-grade Rare Earth Elements (REE).

Further surface sampling results are anticipated by late April or early May.

Equinox’s CEO, Zac Komur, commented:

"In less than five months since staking this area, we are advancing to drill at our first target tenement, Rio Negro. The high grade REE clay surface samples collected are extremely promising and provide a solid foundation for our expectations of what lies below the ground. Phase I of the surface sampling campaign is still in progress, with Phase II aimed at targeting geophysical anomalies using a hand-held portable Gamma Spectrometer as we discover more targets. Concurrently, we will have our maiden drilling campaign underway in April."

Rio Negro Target Drill Plan

Based on surface sample assay results, the Rio Negro tenement has been identified as the initial exploration target at Campo Grande. A drilling program will commence in April with a 92-hole auger drilling campaign, chosen for its cost-effectiveness and rapid deployment capabilities across the tenement. Three auger drilling teams will operate at 200-metre intervals, with the drilling reaching a depth of 20 metres and sampling every metre to develop a geological cross-section profile.

Subsequently, two Reverse Circulation drill rigs will target areas with high-grade REE mineralisation based on airborne radiometric thorium and ternary anomalies. This exploration approach is designed to efficiently investigate these specific areas, verifying the distribution of REE grades across the weathering profile.

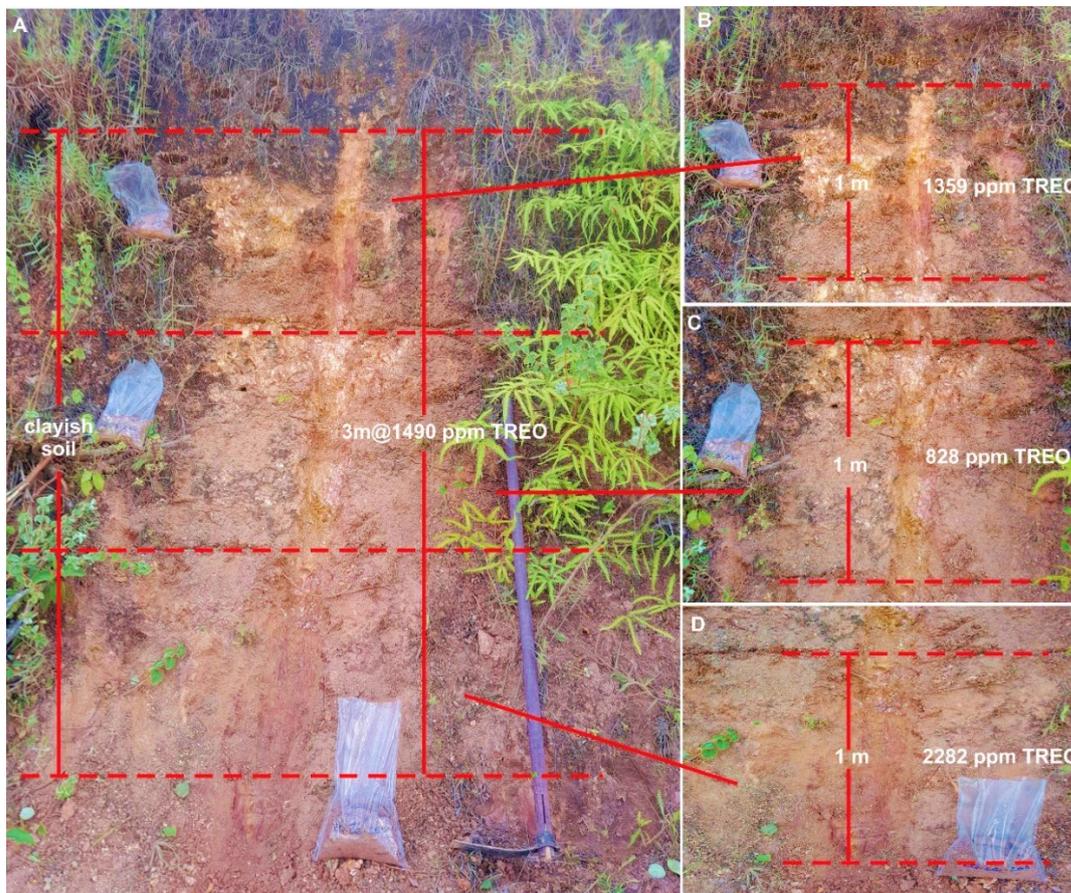


Figure 1: Surface Channel Sampling EQ-CG-263/64/65 at the Rio Negro Target.

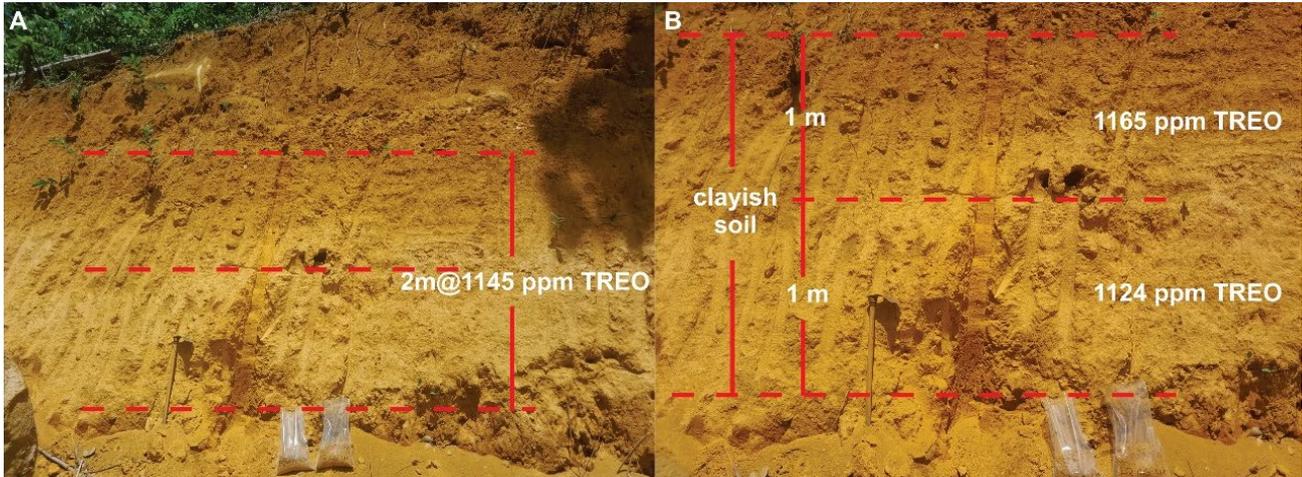


Figure 2: Surface Channel Sampling EQ-CG-211/12 at the Rio Negro Target.



Figure 3: Surface Channel Sampling EQ-CG-562 at the Rio Negro Target.

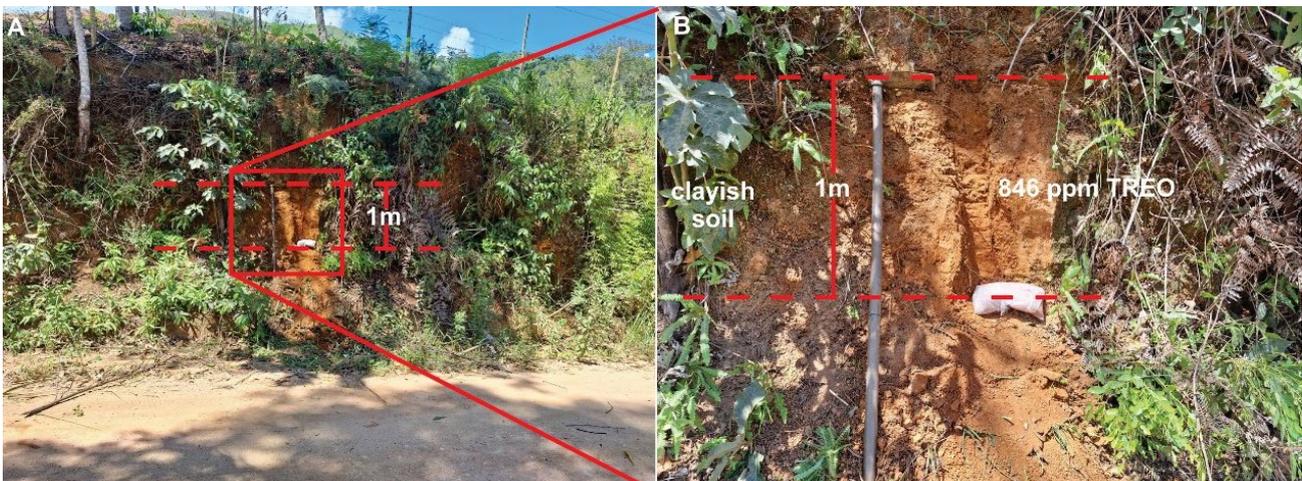


Figure 4: Surface Channel Sampling EQ-CG-559 at the Rio Negro Target.

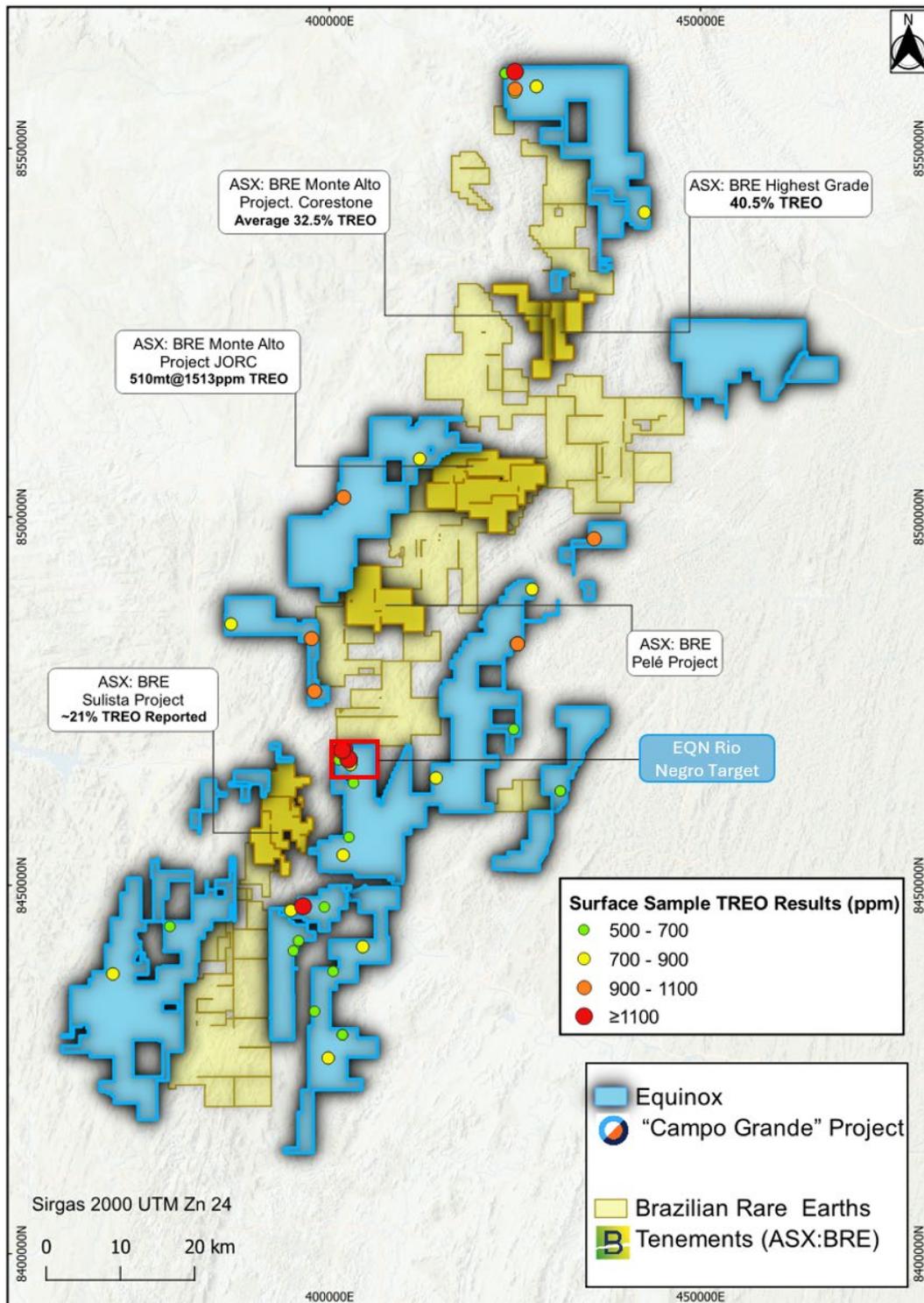


Figure 5 – Rio Negro Targeted Tenements for maiden drilling in relation to results from surface sample results and location relative to neighboring Brazilian Rare Earths (BRE) discoveries.¹

¹ Refer to Brazilian Rare Earths Limited Ultra-High Grade Rare Earth Assay at Monte Alto Project dated 1 February 2024. The Campo Grande Project's proximity to the Brazilian Rare Earth Projects does not guarantee the prospectivity of the Campo Grande Project.

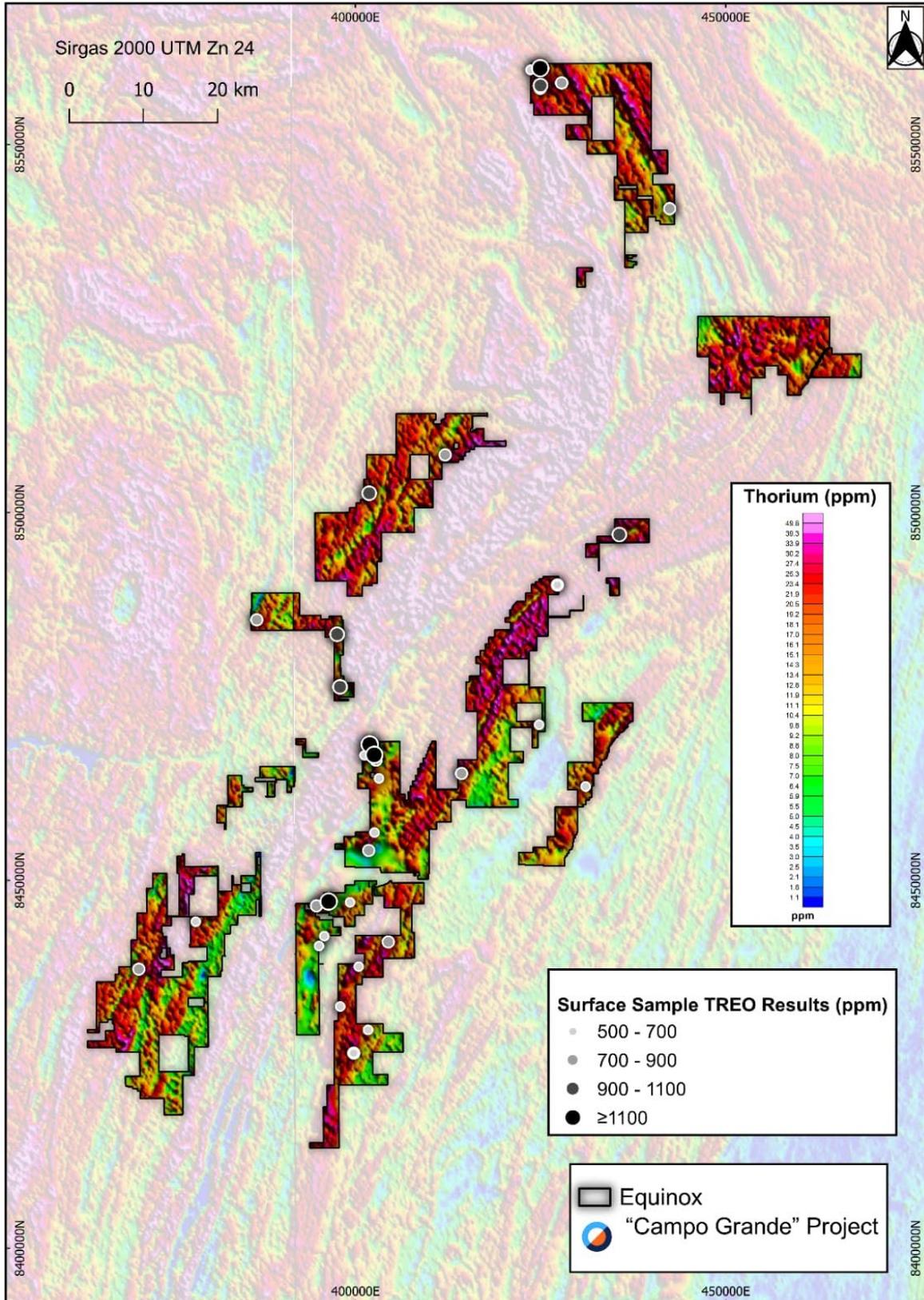


Figure 6: Airborne radiometric thorium map with surface sample results.

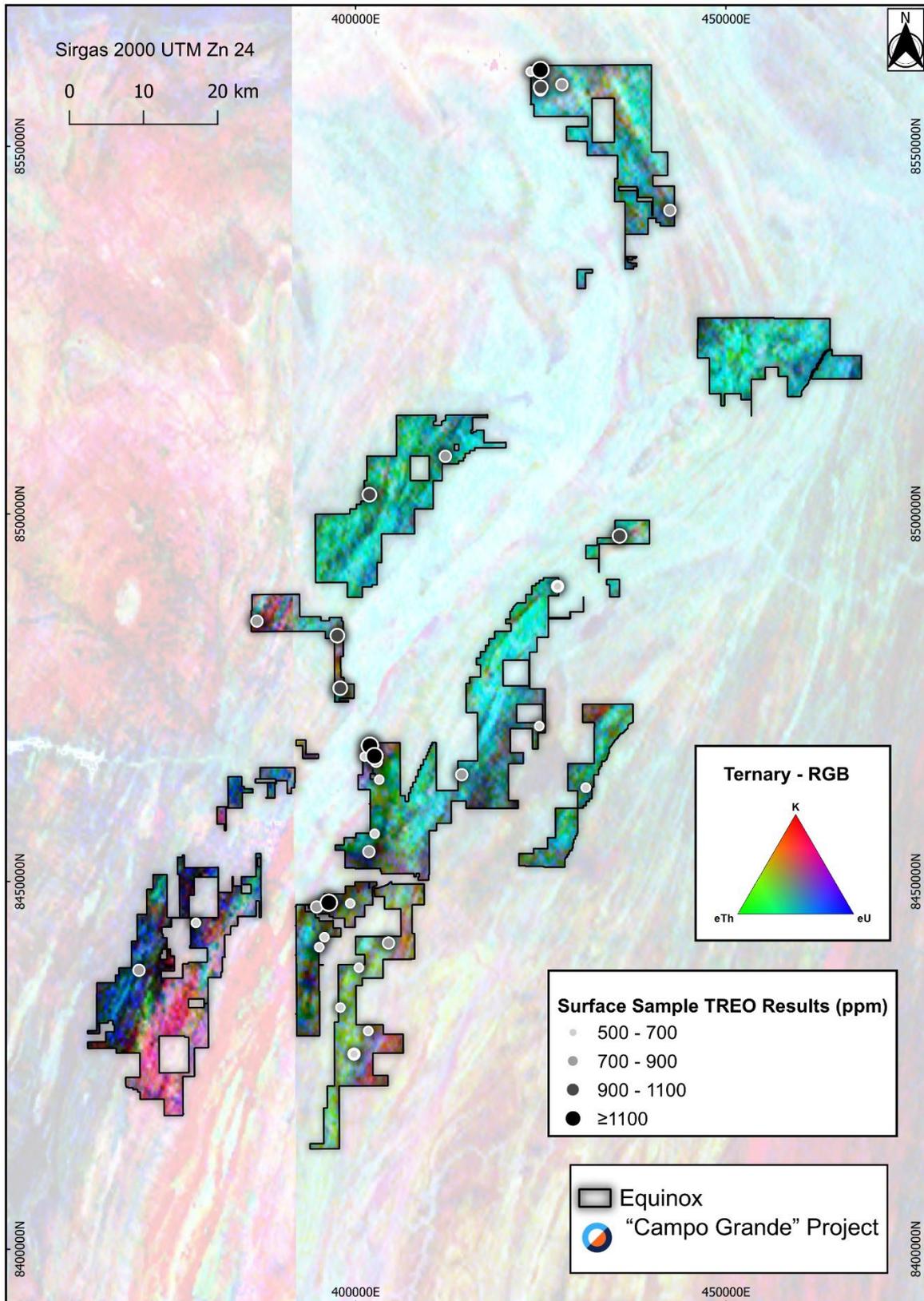


Figure 7: Airborne radiometric ternary map with surface sample results.

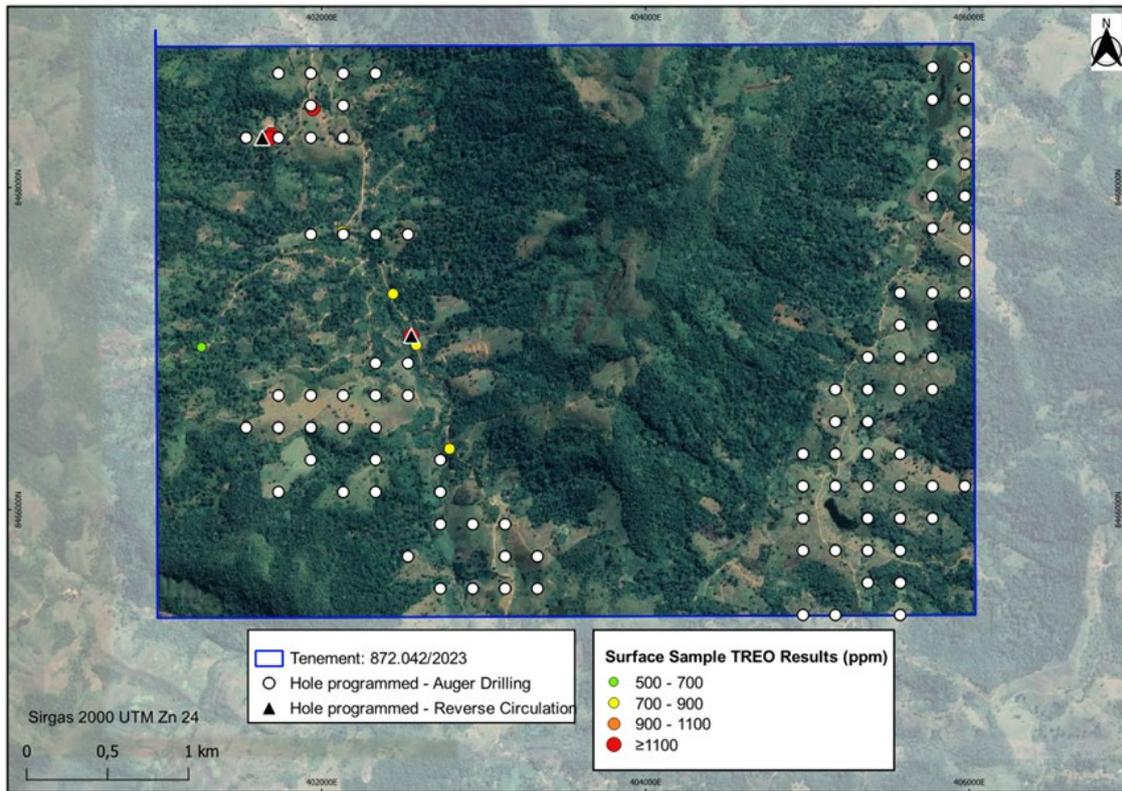


Figure 8: Satellite image with programmed Auger and RC drill holes and surface sample results at the Rio Negro Target.

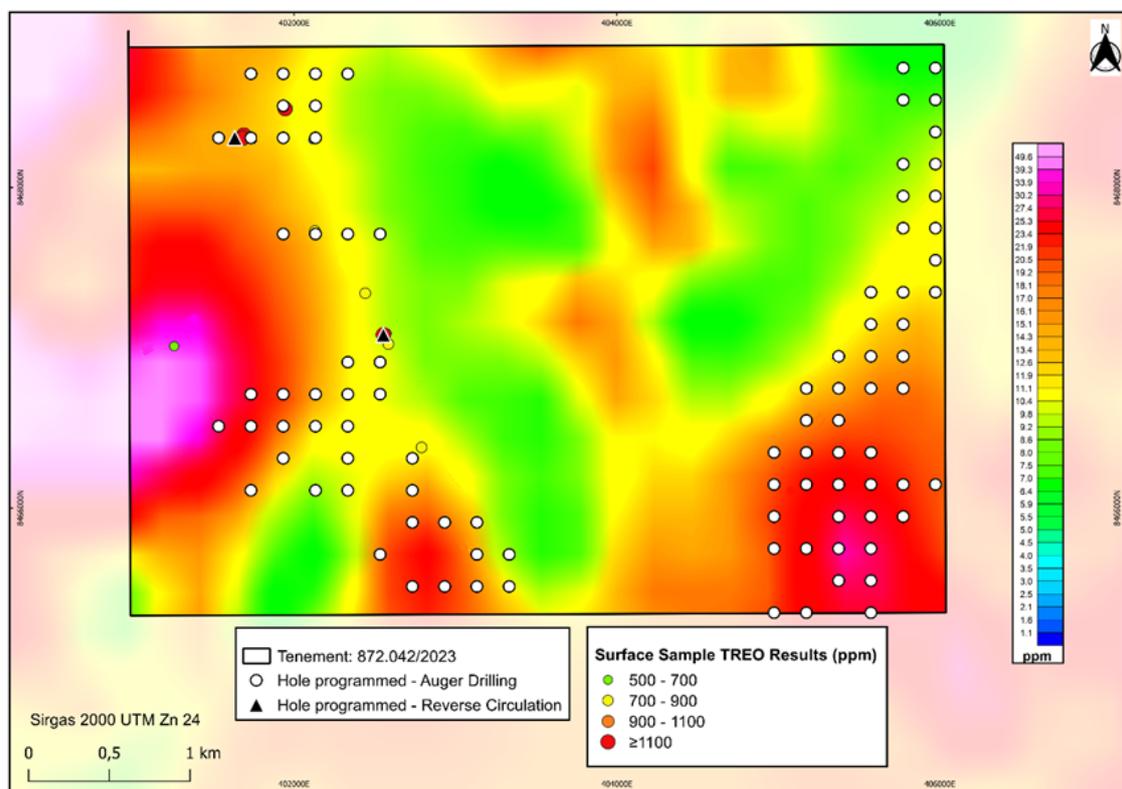


Figure 9: Airborne radiometric thorium map with programmed Auger and RC drill holes and surface sample results at the Rio Negro Target.

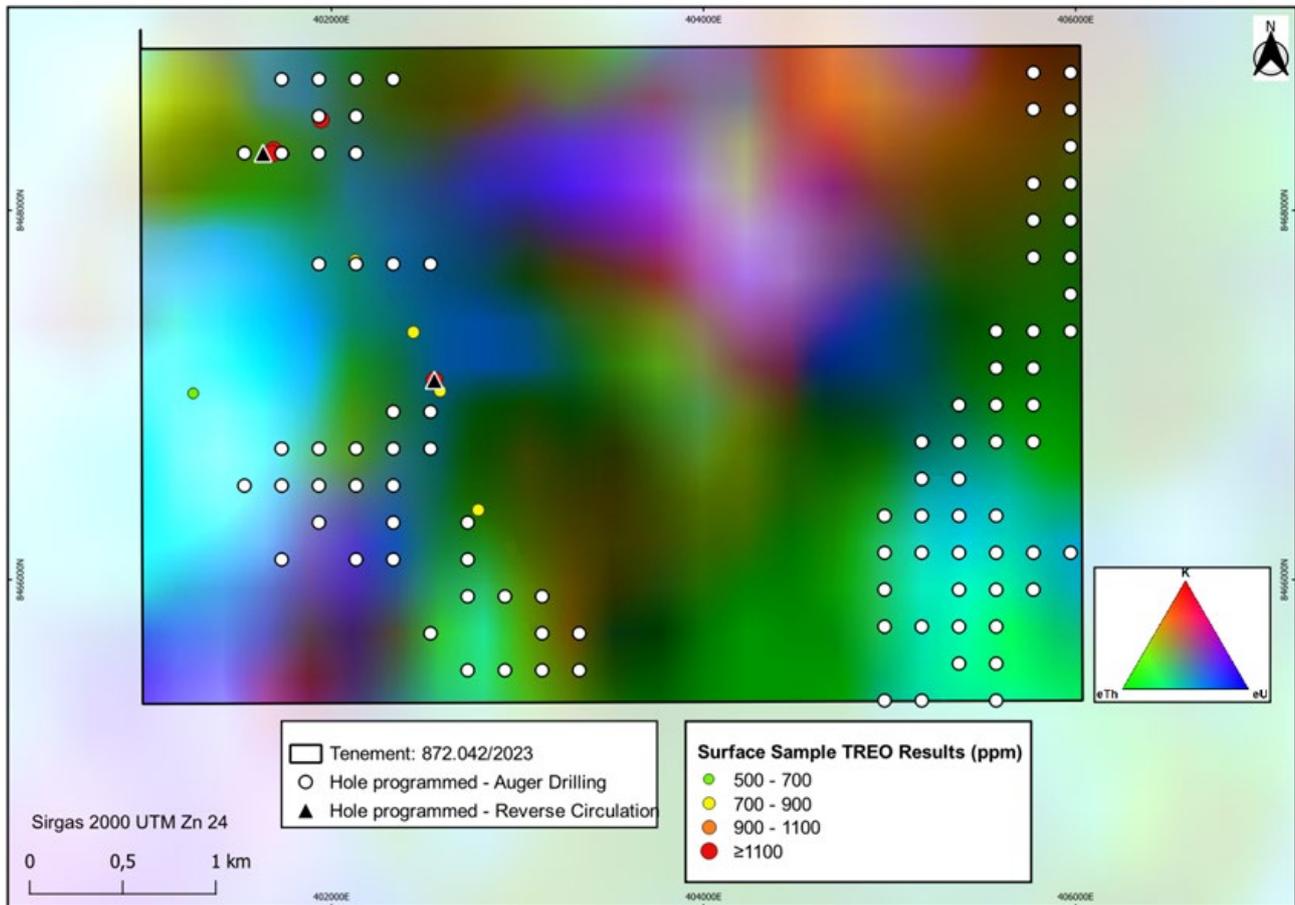


Figure 10: Airborne radiometric ternary map with programmed Auger and RC drill holes and surface sample results at the Rio Negro Target.

Investor and Media Contacts

Investor Inquiries:

Equinox Resources
Zac Komur, Chief Executive Officer
M: +61 467 775 792
E: zac.komur@eqnx.com.au

Media Inquiries:

Read Corporate
Nicholas Read / Kate Bell
M: +61 419 929 046
E: info@readcorporate.com.au

Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Mr Luciano Oliveira, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Oliveira is the Exploration Manager for Equinox Resources Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Oliveira consents to the inclusion in the announcement of the matters based on that information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website: eqnx.com.au.

COMPLIANCE STATEMENT

This announcement contains information on the Campo Grande Project extracted from ASX market announcements dated 28 November 2023, 27 February 2024 and 5 March 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Annex 1 – : Surface Sample Results with TREO results >500ppm.

SAMPLE ID	EAST	NORTH	SAMPLE TYPE	Length	TREO ppm	@TREO ppm
EQ-CG-001			channel	1m	597	
EQ-CG-002	423663,331	8560174,381	channel	1m	600	621
EQ-CG-003			channel	1m	665	
EQ-CG-004			channel	1m	1090	
EQ-CG-005	424966,000	8560399,000	channel	1m	947	1101
EQ-CG-006			channel	1m	1267	
EQ-CG-007	424974,016	8557673,180	channel	1m	838	838
EQ-CG-009	425002,535	8558048,361	channel	1m	583	755
EQ-CG-010			channel	1m	926	
EQ-CG-011	427865,830	8558397,608	channel	1m	734	785
EQ-CG-012			channel	1m	836	
EQ-CG-030	442443,788	8541310,132	channel	1m	787	787
EQ-CG-032	435648,941	8497016,469	channel	1m	1080	1080
EQ-CG-036	427278,849	8490165,759	channel	1m	729	634
EQ-CG-037			channel	1m	538	
EQ-CG-045			channel	1m	981	
EQ-CG-046	425321,508	8482749,076	channel	1m	781	929
EQ-CG-047			channel	1m	1026	
EQ-CG-062	378451,622	8444395,424	channel	1m	695	695
EQ-CG-070	370770,539	8437947,564	channel	1m	839	839
EQ-CG-096	401809,341	8454081,039	channel	1m	754	754
EQ-CG-120	414342,912	8464545,674	channel	1m	752	752
EQ-CG-147	424811,040	8471159,814	channel	1m	511	511
EQ-CG-162	431098,591	8462779,985	channel	1m	577	554
EQ-CG-163			channel	1m	530	
EQ-CG-170	397938,961	8476314,756	channel	1m	1022	1022
EQ-CG-174	397549,217	8483464,584	channel	1m	1084	1084
EQ-CG-176	386699,377	8485432,270	channel	1m	727	727
EQ-CG-194	401878,236	8502633,468	channel	1m	1098	1098
EQ-CG-201			channel	1m	522	
EQ-CG-202	402128,882	8467729,401	channel	1m	613	639
EQ-CG-203			channel	1m	781	
EQ-CG-206	402440,967	8467341,009	channel	1m	762	762
EQ-CG-211	402553,584	8467081,432	channel	1m	1165	1145
EQ-CG-212			channel	1m	1124	
EQ-CG-214	402789,985	8466378,815	channel	1m	878	837

EQ-CG-215			channel	1m	796	
EQ-CG-263	401682,092	8468308,22	channel	1m	1359	1490
EQ-CG-264			channel	1m	828	
EQ-CG-265			channel	1m	2282	
EQ-CG-272	401257,149	8467010,242	channel	1m	621	621
EQ-CG-276	394759,308	8446556,781	channel	1m	624	651
EQ-CG-277			channel	0.85m	678	
EQ-CG-287	396402,068	8447139,912	channel	0.50m	600	785
EQ-CG-288			channel	0.50m	701	
EQ-CG-289			channel	1m	590	
EQ-CG-290			channel	0.50m	1247	
EQ-CG-328	401717,489	8429693,776	channel	1m	368	510
EQ-CG-329			channel	1m	651	
EQ-CG-338	399798,147	8426543,009	channel	1m	732	704
EQ-CG-339			channel	1m	675	
EQ-CG-549	412133,666	8507850,355	channel	1m	875	875
EQ-CG-559	402584,429	8467023,284	channel	1m	846	846
EQ-CG-562	401944,924	8468492,158	channel	1m	1263	1263

Samples from Rio Negro Target are highlighted.

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	<ul style="list-style-type: none"> 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 1 m samples from which 3 kg was pulverised 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. 	<ul style="list-style-type: none"> Geophysical data/maps was sourced from the Government of the State of Bahia survey of 2010-2011 for the area. Details are as following: <ul style="list-style-type: none"> Location - Ipirá - Ilhéus Project year 2010 Contractor - Government of the State of Bahia Contractor – Microsurvey Aerogeofísica e Consultoria Científica Ltda Method: Magnetometry and Gammaspectrometry Area (km²) 40.077,08 Flight line spacing (m) 500 Spacing of control lines (Km) 5 Flight Height (m) 100 Direction of E-W flight lines Direction of N-S control lines Year of Completion 2011 Channel samples collected on road cuts distributed along the area. Outcrop was cleaned, measured and 1 m to 3 m channel samples collected depending on local lithological variability. All sampling sites were photographed for future reference.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Auger drilling will be carried out by a hand held-mechanical auger with a 3" auger bit. The drilling is an open hole, meaning there is a significant chance of contamination from surface and other parts of the auger hole. Holes are vertical and not oriented. RC drilling will be carried out with a 4" to 5" bit. Holes will be vertical.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling has been undertaken.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling has been undertaken

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Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 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. 	<ul style="list-style-type: none"> For drilling is not applicable as no samples have been taken. Channel samples collected is bagged on site in plastic bag, identified with sequential numbers and transported to the exploration shed. Sample preparation was conducted at SGS Vespasiano (greater Belo Horizonte) comprising oven drying, crushing of entire sample to 75% < 3mm followed by rotary splitting and pulverisation of 250 grams at 95% minus 150#. The < 3mm rejects and the 250 grams pulverised sample will be returned to Equinox for storage. 																																																																								
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The head assay tests for the samples were conducted by the SGS laboratory in Vespasiano, Minas Gerais - Brazil. The assay techniques used for REE is a recognized industry standard analyses technique for REE suite and associated elements. <ul style="list-style-type: none"> a) IMS95A - Lithium Metaborate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP MS) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include: <table border="0"> <tr> <td>Ce</td><td>0,1 - 10000 (ppm)</td> <td>Nd</td><td>0,1 - 10000 (ppm)</td> </tr> <tr> <td>Co</td><td>0,5 - 10000 (ppm)</td> <td>Ni</td><td>5 - 10000 (ppm)</td> </tr> <tr> <td>Cs</td><td>0,05 - 1000 (ppm)</td> <td>Pr</td><td>0,05 - 1000 (ppm)</td> </tr> <tr> <td>Cu</td><td>5 - 10000 (ppm)</td> <td>Rb</td><td>0,2 - 10000 (ppm)</td> </tr> <tr> <td>Dy</td><td>0,05 - 1000 (ppm)</td> <td>Sm</td><td>0,1 - 1000 (ppm)</td> </tr> <tr> <td>Er</td><td>0,05 - 1000 (ppm)</td> <td>Sn</td><td>0,3 - 1000 (ppm)</td> </tr> <tr> <td>Eu</td><td>0,05 - 1000 (ppm)</td> <td>Ta</td><td>0,05 - 10000 (ppm)</td> </tr> <tr> <td>Ga</td><td>0,1 - 10000 (ppm)</td> <td>Tb</td><td>0,05 - 1000 (ppm)</td> </tr> <tr> <td>Gd</td><td>0,05 - 1000 (ppm)</td> <td>Th</td><td>0,1 - 10000 (ppm)</td> </tr> <tr> <td>Hf</td><td>0,05 - 500 (ppm)</td> <td>Tl</td><td>0,5 - 1000 (ppm)</td> </tr> <tr> <td>Ho</td><td>0,05 - 1000 (ppm)</td> <td>Tm</td><td>0,05 - 1000 (ppm)</td> </tr> <tr> <td>La</td><td>0,1 - 10000 (ppm)</td> <td>U</td><td>0,05 - 10000 (ppm)</td> </tr> <tr> <td>Lu</td><td>0,05 - 1000 (ppm)</td> <td>W</td><td>0,1 - 10000 (ppm)</td> </tr> <tr> <td>Mo</td><td>2 - 10000 (ppm)</td> <td>Y</td><td>0,05 - 10000 (ppm)</td> </tr> <tr> <td>Nb</td><td>0,05 - 1000 (ppm)</td> <td>Yb</td><td>0,1 - 1000 (ppm)</td> </tr> </table> b) ICP95A - Determination by Fusion with Lithium Metaborate – ICP OES for Major Oxides and other elements. Some elements and their detection limits include: <table border="0"> <tr> <td>Al₂O₃</td><td>0,01 - 75 (%)</td> <td>Na₂O</td><td>0,01 - 30 (%)</td> </tr> <tr> <td>Ba</td><td>10 - 100000 (ppm)</td> <td>P₂O₅</td><td>0,01 - 25 (%)</td> </tr> <tr> <td>CaO</td><td>0,01 - 60 (%)</td> <td>SiO₂</td><td>0,01 - 90 (%)</td> </tr> </table> 	Ce	0,1 - 10000 (ppm)	Nd	0,1 - 10000 (ppm)	Co	0,5 - 10000 (ppm)	Ni	5 - 10000 (ppm)	Cs	0,05 - 1000 (ppm)	Pr	0,05 - 1000 (ppm)	Cu	5 - 10000 (ppm)	Rb	0,2 - 10000 (ppm)	Dy	0,05 - 1000 (ppm)	Sm	0,1 - 1000 (ppm)	Er	0,05 - 1000 (ppm)	Sn	0,3 - 1000 (ppm)	Eu	0,05 - 1000 (ppm)	Ta	0,05 - 10000 (ppm)	Ga	0,1 - 10000 (ppm)	Tb	0,05 - 1000 (ppm)	Gd	0,05 - 1000 (ppm)	Th	0,1 - 10000 (ppm)	Hf	0,05 - 500 (ppm)	Tl	0,5 - 1000 (ppm)	Ho	0,05 - 1000 (ppm)	Tm	0,05 - 1000 (ppm)	La	0,1 - 10000 (ppm)	U	0,05 - 10000 (ppm)	Lu	0,05 - 1000 (ppm)	W	0,1 - 10000 (ppm)	Mo	2 - 10000 (ppm)	Y	0,05 - 10000 (ppm)	Nb	0,05 - 1000 (ppm)	Yb	0,1 - 1000 (ppm)	Al ₂ O ₃	0,01 - 75 (%)	Na ₂ O	0,01 - 30 (%)	Ba	10 - 100000 (ppm)	P ₂ O ₅	0,01 - 25 (%)	CaO	0,01 - 60 (%)	SiO ₂	0,01 - 90 (%)
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		<p>Cr₂O₃ 0,01 - 10 (%) Sr 10 - 100000 (ppm)</p> <p>Fe₂O₃ 0,01 - 75 (%) TiO₂ 0,01 - 25 (%)</p> <p>K₂O 0,01 - 25 (%) V 5 - 10000 (ppm)</p> <p>MgO 0,01 - 30 (%) Zn 5 - 10000 (ppm)</p> <p>MnO 0,01 - 10 (%) Zr 10 - 100000 (ppm)</p> <p>c) PHY01E: Loss on Ignition (LOI) was determined by calcining the sample at 1,000°C - (0.01 – 100%)</p> <ul style="list-style-type: none"> The SGS laboratory used for the REE assays is ISO 9001 and 14001 and 17025 accredited. 																																																
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The only adjustments to the data were made transforming the elemental values into the oxide values. The conversion factors used are included in the table below <table border="1"> <thead> <tr> <th>Element</th> <th>Oxide</th> <th>Factor</th> </tr> </thead> <tbody> <tr><td>Ce</td><td>Ce₂O₃</td><td>1,2884</td></tr> <tr><td>La</td><td>La₂O₃</td><td>1,1728</td></tr> <tr><td>Sm</td><td>Sm₂O₃</td><td>1,1596</td></tr> <tr><td>Nd</td><td>Nd₂O₃</td><td>1,1664</td></tr> <tr><td>Pr</td><td>Pr₆O₁₁</td><td>1,2082</td></tr> <tr><td>Dy</td><td>Dy₂O₃</td><td>1,1477</td></tr> <tr><td>Eu</td><td>Eu₂O₃</td><td>1,1579</td></tr> <tr><td>Y</td><td>Y₂O₃</td><td>1,2699</td></tr> <tr><td>Tb</td><td>Tb₄O₇</td><td>1,1762</td></tr> <tr><td>Gd</td><td>Gd₂O₃</td><td>1,1526</td></tr> <tr><td>Ho</td><td>Ho₂O₃</td><td>1,1455</td></tr> <tr><td>Er</td><td>Er₂O₃</td><td>1,1435</td></tr> <tr><td>Tm</td><td>Tm₂O₃</td><td>1,1421</td></tr> <tr><td>Yb</td><td>Yb₂O₃</td><td>1,1387</td></tr> <tr><td>Lu</td><td>Lu₂O₃</td><td>1,1371</td></tr> </tbody> </table> <ul style="list-style-type: none"> The TREO (Total Rare Earth Oxides) was determined by the sum of the following oxides: Ce₂O₃, La₂O₃, Sm₂O₃, Nd₂O₃, Pr₆O₁₁, Dy₂O₃, Eu₂O₃, Y₂O₃, Tb₄O₇, Gd₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃. 	Element	Oxide	Factor	Ce	Ce ₂ O ₃	1,2884	La	La ₂ O ₃	1,1728	Sm	Sm ₂ O ₃	1,1596	Nd	Nd ₂ O ₃	1,1664	Pr	Pr ₆ O ₁₁	1,2082	Dy	Dy ₂ O ₃	1,1477	Eu	Eu ₂ O ₃	1,1579	Y	Y ₂ O ₃	1,2699	Tb	Tb ₄ O ₇	1,1762	Gd	Gd ₂ O ₃	1,1526	Ho	Ho ₂ O ₃	1,1455	Er	Er ₂ O ₃	1,1435	Tm	Tm ₂ O ₃	1,1421	Yb	Yb ₂ O ₃	1,1387	Lu	Lu ₂ O ₃	1,1371
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Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The UTM SIRGAS2000 zone 24S grid datum is used for current reporting. The samples collected are currently controlled by hand-held GPS with 4 m precision. Drill holes collar coordinates for the holes reported were programmed remotely and will be controlled by hand-held GPS. 																																																
Data spacing and distribution	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Auger holes are 200m apart, designed for testing high grades TREO shown in soil channel samples collected from the surface. The data spacing and distribution is sufficient to establish the level of REE elements present in the target area and its continuity along the weathering profile appropriate for a Mineral Resource. 																																																

Criteria	JORC Code explanation	Commentary
	<p><i>Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • RC holes were located over the high grade TREO to evaluate the vertical distribution of REE. • No sample composition was applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The auger drill holes are vertically oriented, deemed appropriate for the supergene deposit that will be explored. Expected mineralization is developed in the weathered horizon, reflecting weathering and parent rock, and is expected to be predominantly horizontal, thus the vertical sampling.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • For drilling is not applicable, as no drilling has been undertaken. • The soil channel samples in sealed plastic bags were sent directly to SGS by car. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Campo Grande Project is situated about 250km south-west of Salvador in north-eastern Brazil. • The tenement count considers 99 applications for grant of tenements. • Rio Preto Target: ANM 872.042/2023 Area: 1.793,35 hectares Status: Research Permit Location: Jequié
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No other exploration is known apart from the government agency's field mapping and geophysical data work.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The mineralization in the region consists of Ionic Adsorbed Clay and residual heavy mineral concentrations of REE elements associated with deeply weathered profiles over Middle Archean ortho and para granulite facies rocks and Late Archean high K ferroan A-type granitoid sequences. The Archean sequences were metamorphosed to granulite facies in the Transamazonian orogeny and then intruded by Paleoproterozoic post tectonic charnockitic granites. Concentrations of REE minerals are present in the Later Archean A-type granitoids and in small mafic intrusive bodies. Mineralization is predominantly Ionic Adsorbed Clay.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> 	<ul style="list-style-type: none"> • No drilling carried out.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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 o 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Data collected for this work is composed of surface sampling and geochemical analyses. Data were compiled without selective exclusion.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • The samples collected are point samples and do not provide a direct measurement of mineralization widths. All samples from soil offer insights into the presence of mineralization, but not directly into widths or continuity of mineralization.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate diagrams are included in the main body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All exploration results are presented in the current report
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • There is no additional substantive exploration data to report.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Immediate future work is an auger drill campaign and two RC exploratory holes.