More Outstanding High Grade REE Identified in Latest Surface Sample Results at Mata da Corda

- Additional assay results from surface clay and channel clay samples at Mata da Corda Rare Earths (REE) Project in Brazil confirms new high REE grades in clay (Annex 1), including:
  - **3274 ppm TREO** (sample EQ-MC-384)
  - **3254 ppm TREO** (sample EQ-MC-379)
  - **3242 ppm TREO** (sample EQ-MC-388)
  - **3202 ppm TREO** (sample EQ-MC-385)
  - **3198 ppm TREO** (sample EQ-MC-257)
  - **3142 ppm TREO** (sample EQ-MC-382)
  - **3117 ppm TREO** (sample EQ-MC-474)
  - **3061 ppm TREO** (sample EQ-MC-435)
  - **3057 ppm TREO** (sample EQ-MC-356)
  - **3053 ppm TREO** (sample EQ-MC-354)
  - **3025 ppm TREO** (sample EQ-MC-383)
  - **3004 ppm TREO** (sample EQ-MC-436)
- Surface sample results have also revealed significant anomalies in Titanium dioxide, indicating promising potential for a secondary product (Annex 2), including:
  - **18.9% TiO_2** (sample EQ-MC-474)
  - **15.8% TiO_2** (sample EQ-MC-193)
  - **15.6% TiO_2** (sample EQ-MC-197)
  - **15.6% TiO_2** (sample EQ-MC-075)
  - **15.4% TiO_2** (sample EQ-MC-265)
  - **15.3% TiO_2** (sample EQ-MC-410)
  - **15.2% TiO_2** (sample EQ-MC-382)
  - **15.1% TiO_2** (sample EQ-MC-408)
- Sampling over 30km^2 of the project area has returned results >2,000pm TREO in clays at surface to date, indicating that Mata da Corda has the potential to host a world class, large scale and exceptionally high-grade and Ionic Adsorption Clay (“IAC”) deposit.
- The surface sample results have validated the drill targets within the Patos de Minas, Lagoa Formosa, and Chumbo Prospects with the maiden drilling program expected to commence in July.
- Assays from the Campo Grande auger and RC program are still pending.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce additional outstanding high-grade surface sample results from its “**Mata da Corda”** Rare Earth Project, located in province of Patos de Minas, in Minas Gerais State, Brazil.

The sampling program consisted of regional and detailed sampling of saprolite profiles which has been visually identified across the project region as part of a continuous sampling campaign at the project. The results have confirmed the weathered host rocks in this region which has formed widespread saprolitic clay is the main hosting body for high-grade REE mineralisation, which commences at surface. The Company is working through land access and environmental authorisation as they gear up three drill programs across the three prospects concurrently, which is expected to commence next month

The Company is also currently awaiting drill assay and regional sampling results from its Campo Grande REE Project.

Equinox Resources Managing Director, Zac Komur, commented:

"I am excited to share further advancements at our Mata da Corda project, where we continue to uncover high-grade rare earth clay mineralisation. Our surface sampling has also revealed anomalies in Titanium, positioning us to add a valuable secondary product on top of our rare earth clay basket."

"The exploration team has done an exceptional job and the results have identified drill targets across three prospects. As we navigate through the necessary environmental approvals and land access requirements, we are preparing to commence drilling in early Q3 CY2024."

The high grades presented are the result of detailed surface sampling conducted in regions where initial reconnaissance identified anomalous REE grades. Due to the density of the samples collected and the observed rare earth and titanium oxide grades, three exploration prospects were defined: Patos de Minas, Lagoa Formosa, and Chumbo. At the Chumbo Prospect, detailed surface sampling is still ongoing.

Samples were collected along road cuts and within private rural properties, maintaining an approximate distance of 200 meters between samples.

The high grades of TREO and titanium oxide in these samples confirm the significant potential of the prospects, with the majority of levels exceeding 2,000 ppm distributed over extensive areas.

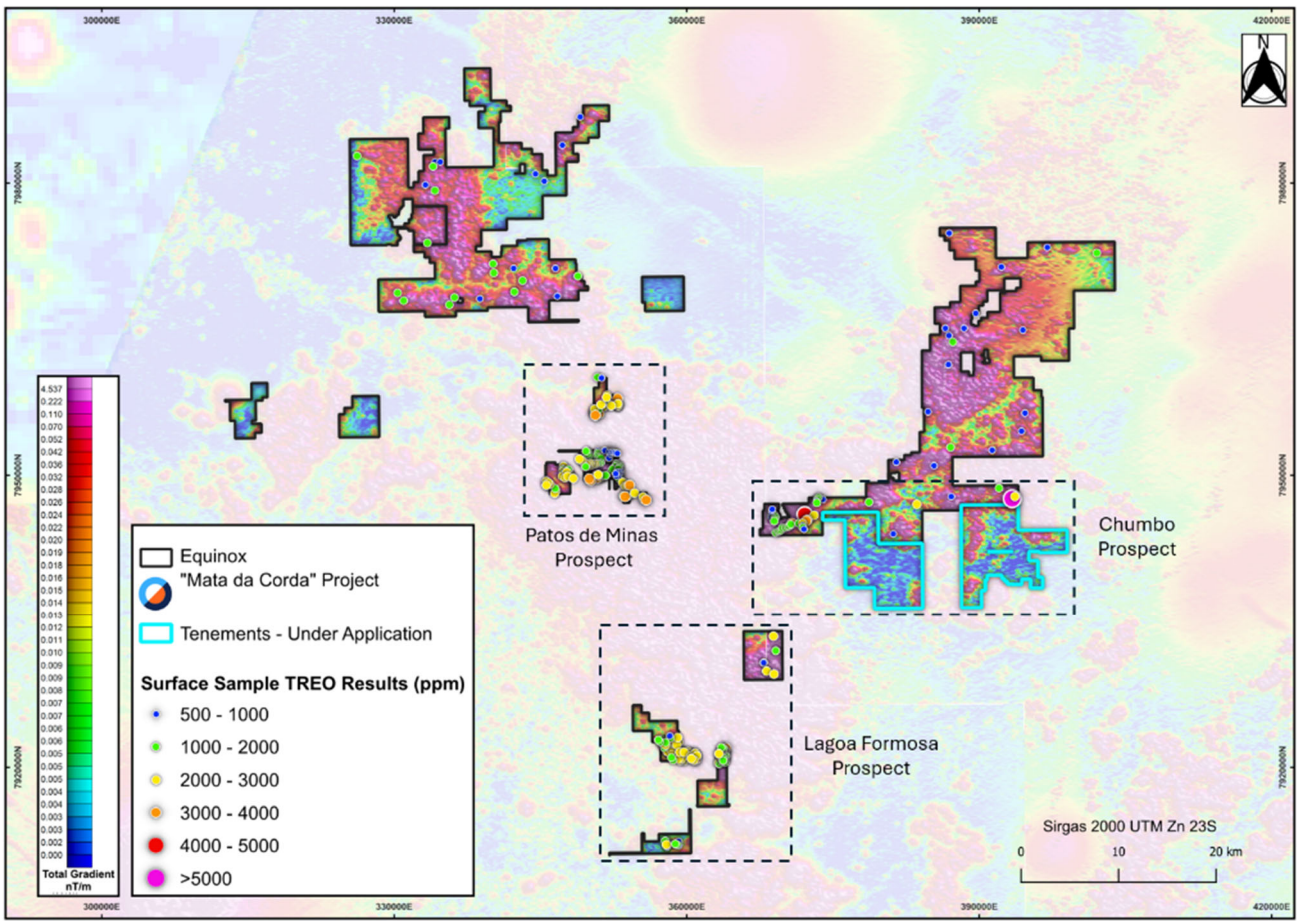

Figure 1: Mata da Corda Airborne Magnetic Total Gradient Map with all Total Rare Earth Oxides Surface Sample Results of the Mata da Corda Project and exploration prospects defined.

Figure 2: Soil samples with high TREO and TiO_2 grades - Patos de Minas Prospect.

Figure 3: Soil samples with high TREO and TiO_2 grades – Lagoa Formosa Prospect.

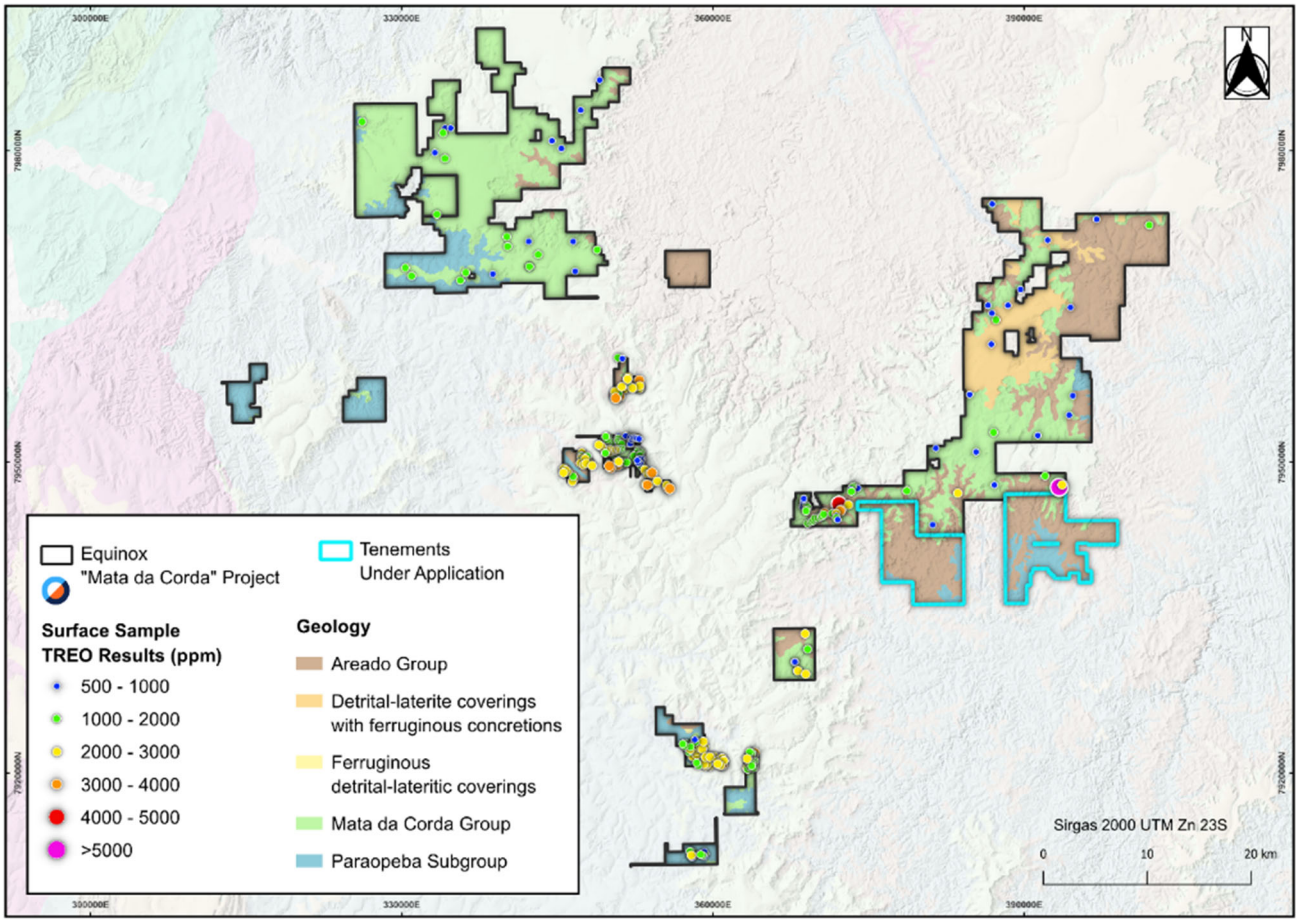

Figure 4: Mata da Corda Regional Geological Map with all Total Rare Earth Oxides Surface Sample Results.

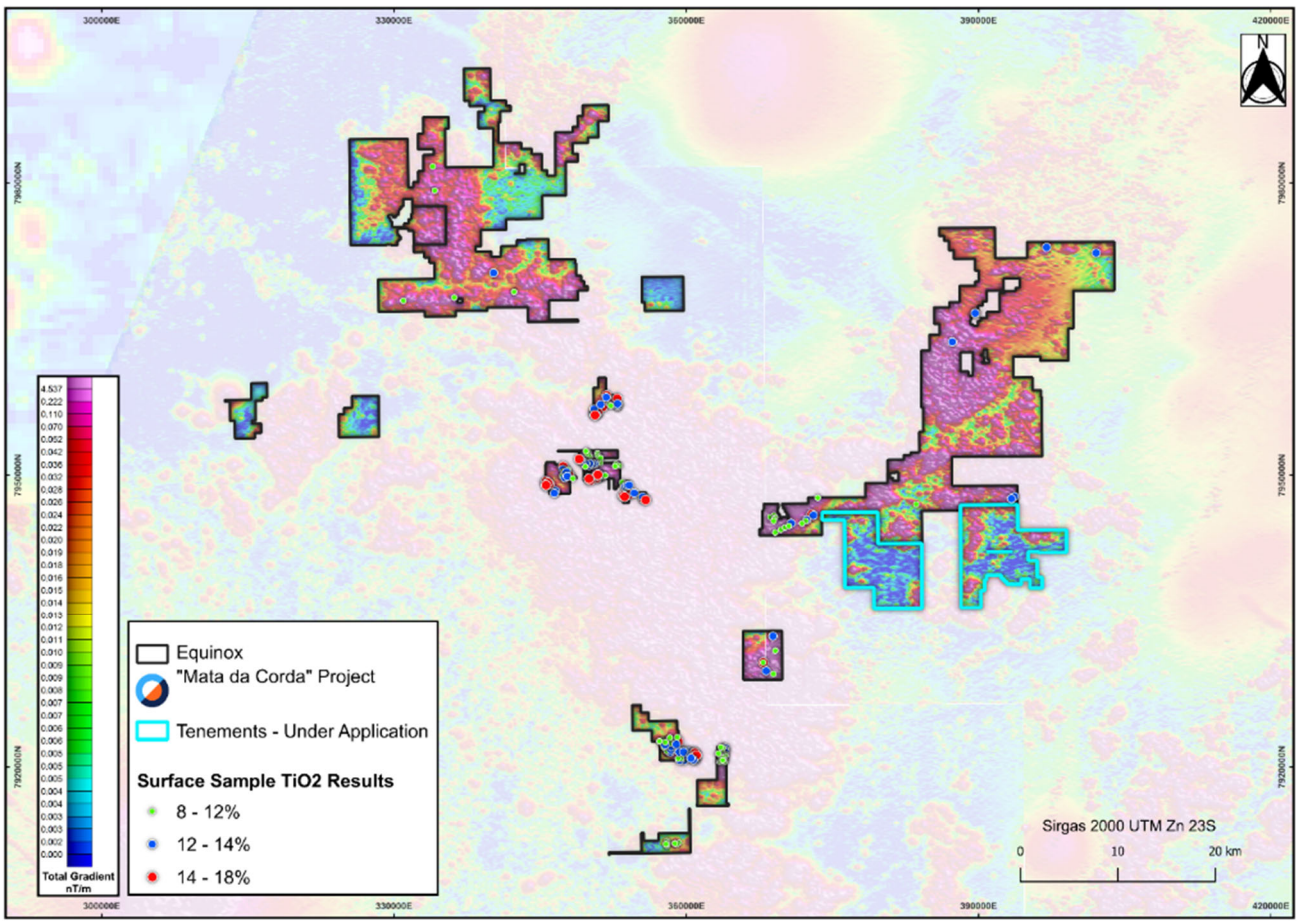

Figure 5: Mata da Corda Airborne Magnetic Total Gradient Map with Titanium Dioxide Surface Sample Results.

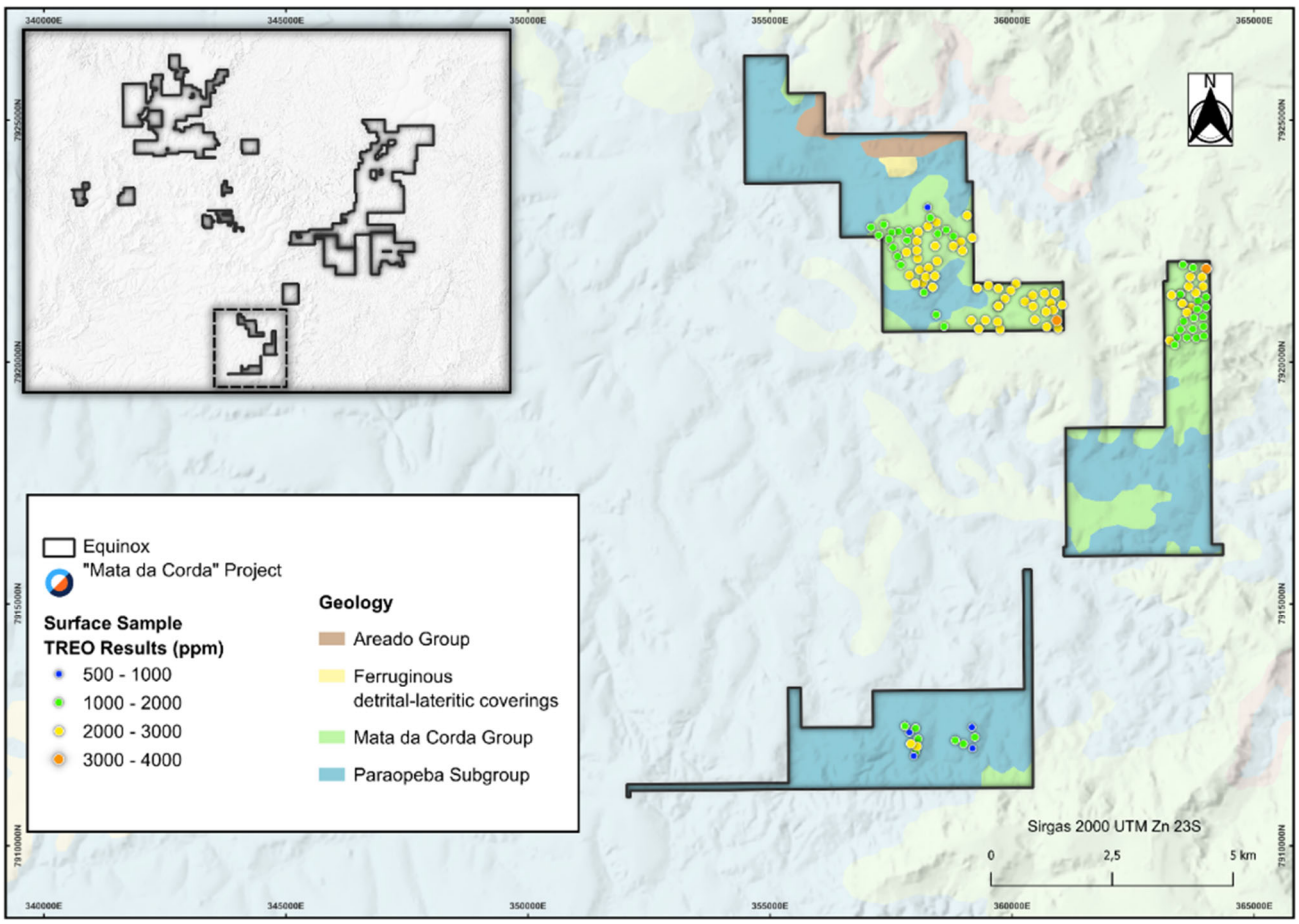

Figure 6: Mata da Corda Regional Geological Map with Total Rare Earth Oxides Surface Sample Results in Lagoa Formosa Prospect.

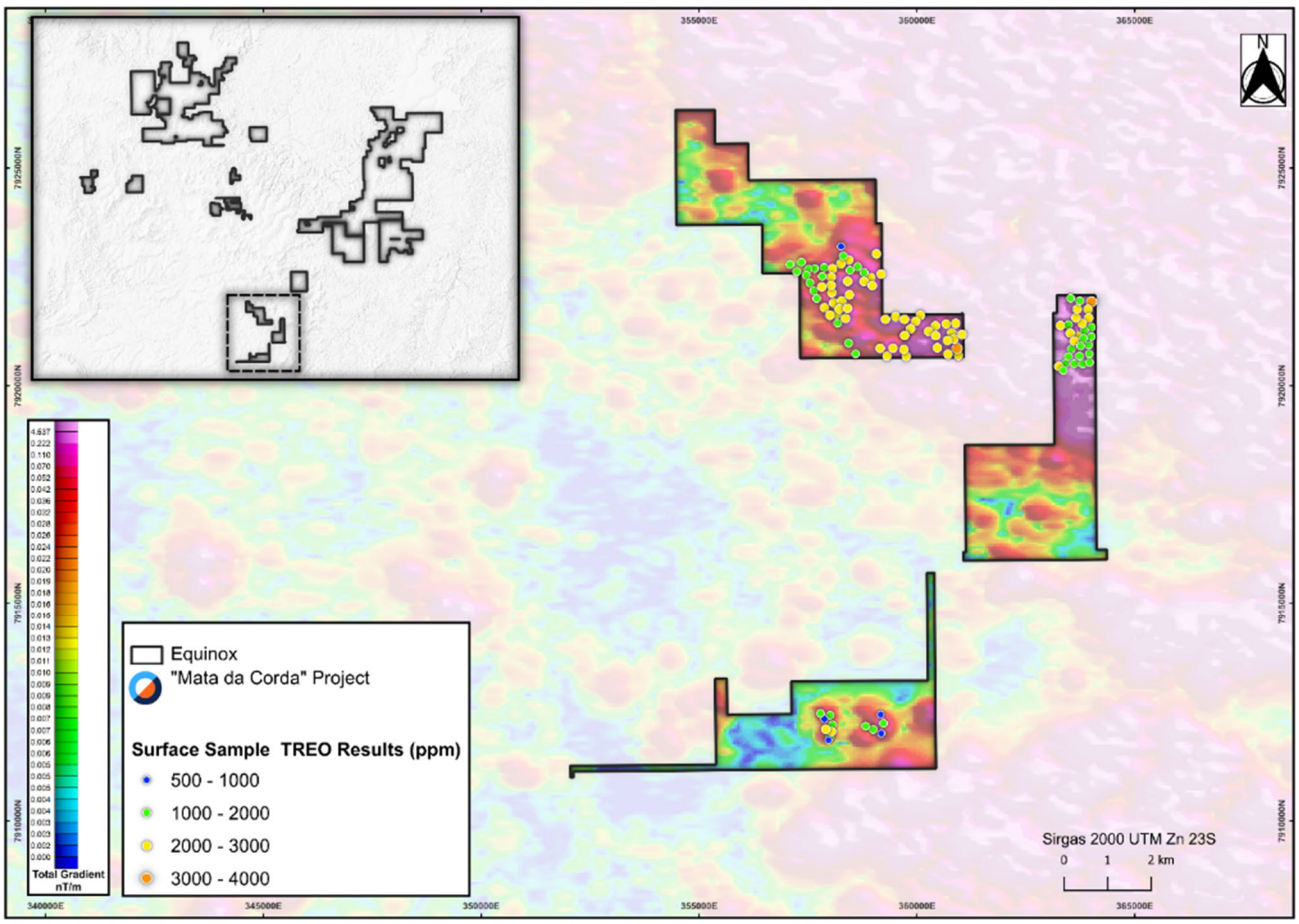

Figure 7: Mata da Corda Airborne Magnetic Total Gradient Map with Total Rare Earth Oxides Surface Sample Results in Lagoa Formosa Prospect.

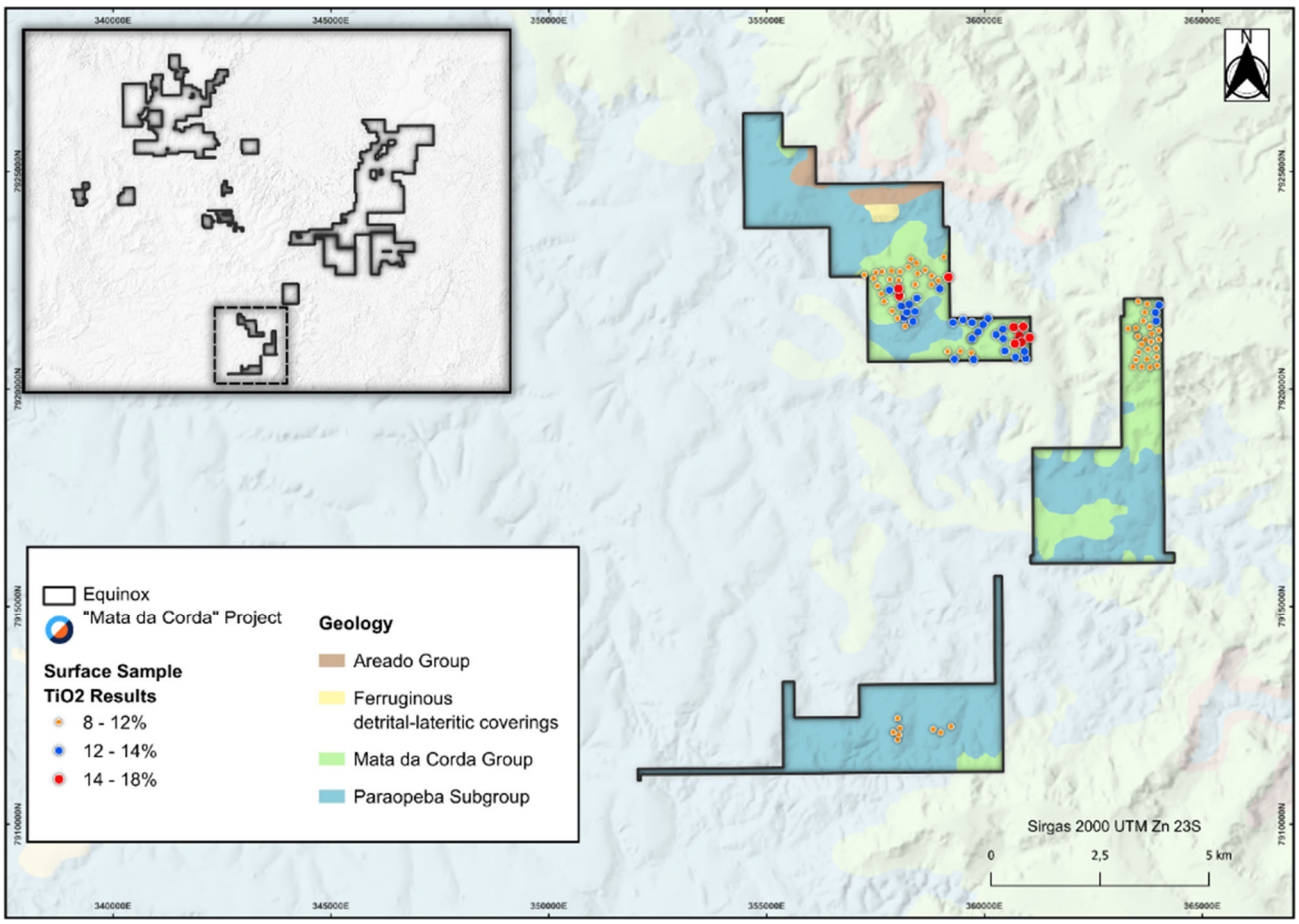

Figure 8: Mata da Corda Regional Geological Map with Titanium Dioxide Surface Sample Results in Lagoa Formosa Prospect.

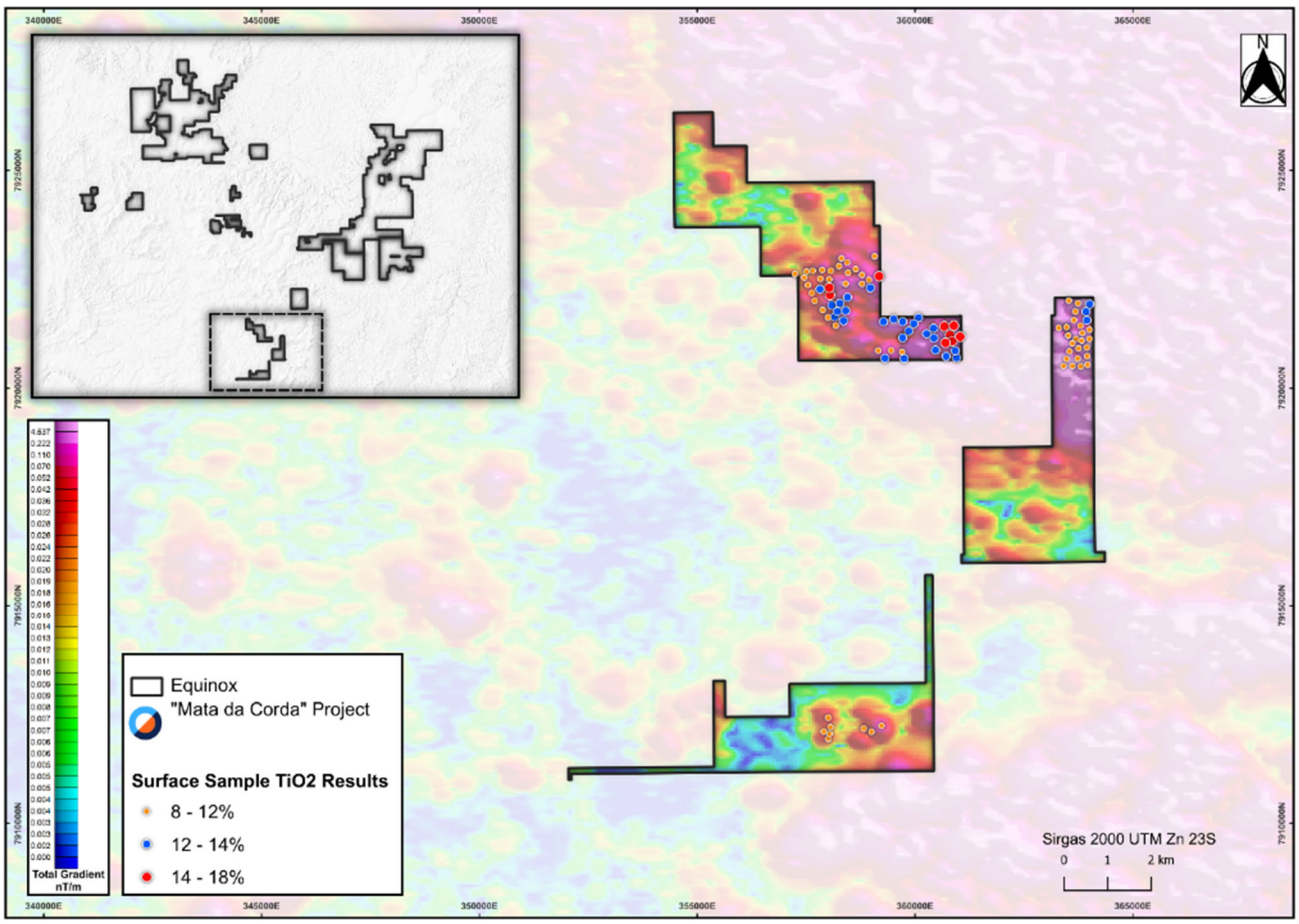

Figure 9: Mata da Corda Airborne Magnetic Total Gradient Map with Titanium Dioxide Surface Sample Results in Lagoa Formosa Prospect.

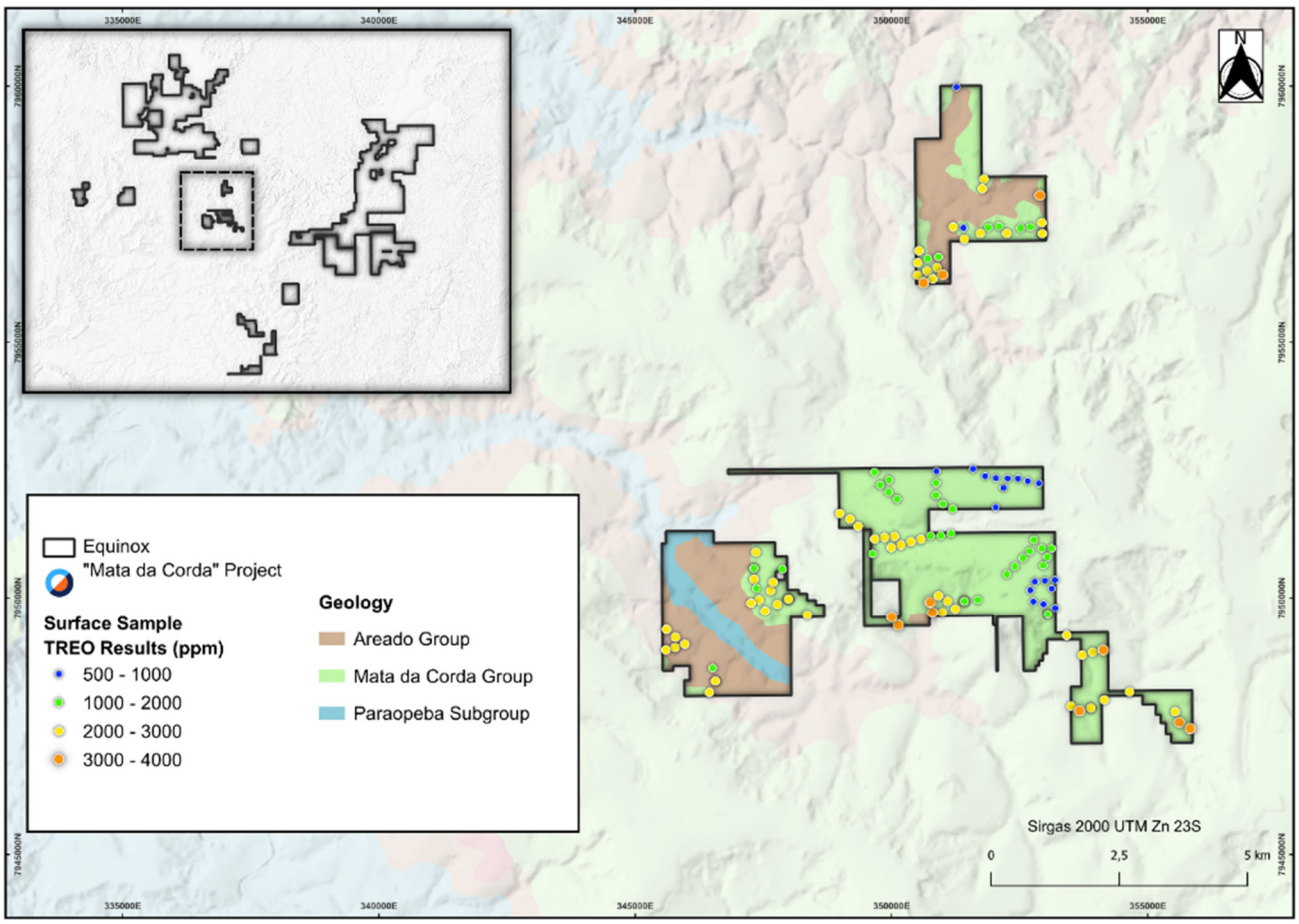

Figure 10: Mata da Corda Regional Geological Map with the Total Rare Earth Oxides Surface Sample Results in Patos de Minas Prospect.

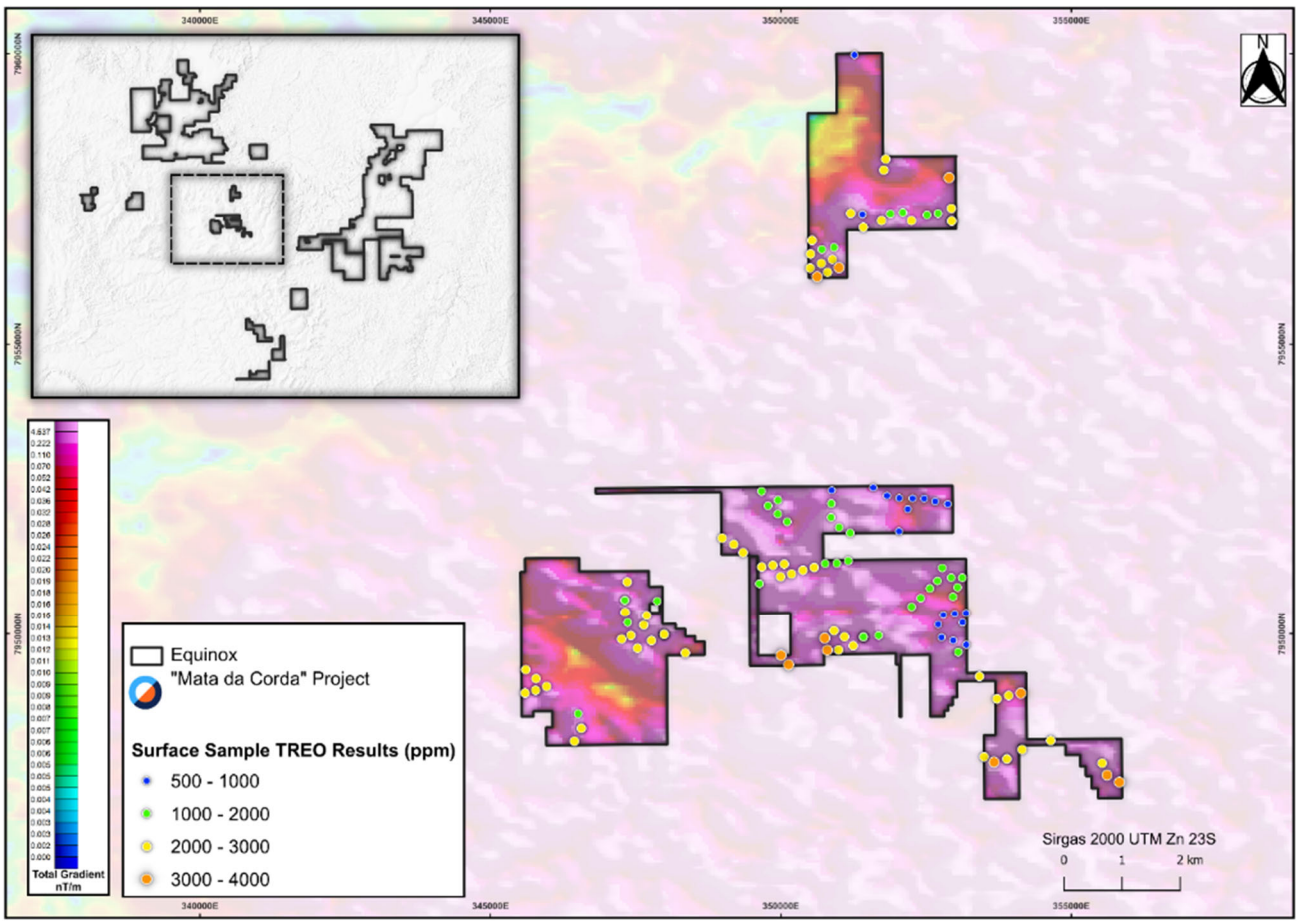

Figure 11: Mata da Corda Airborne Magnetic Total Gradient Map with Total Rare Earth Oxides Surface Sample Results in Patos de Minas Prospect.

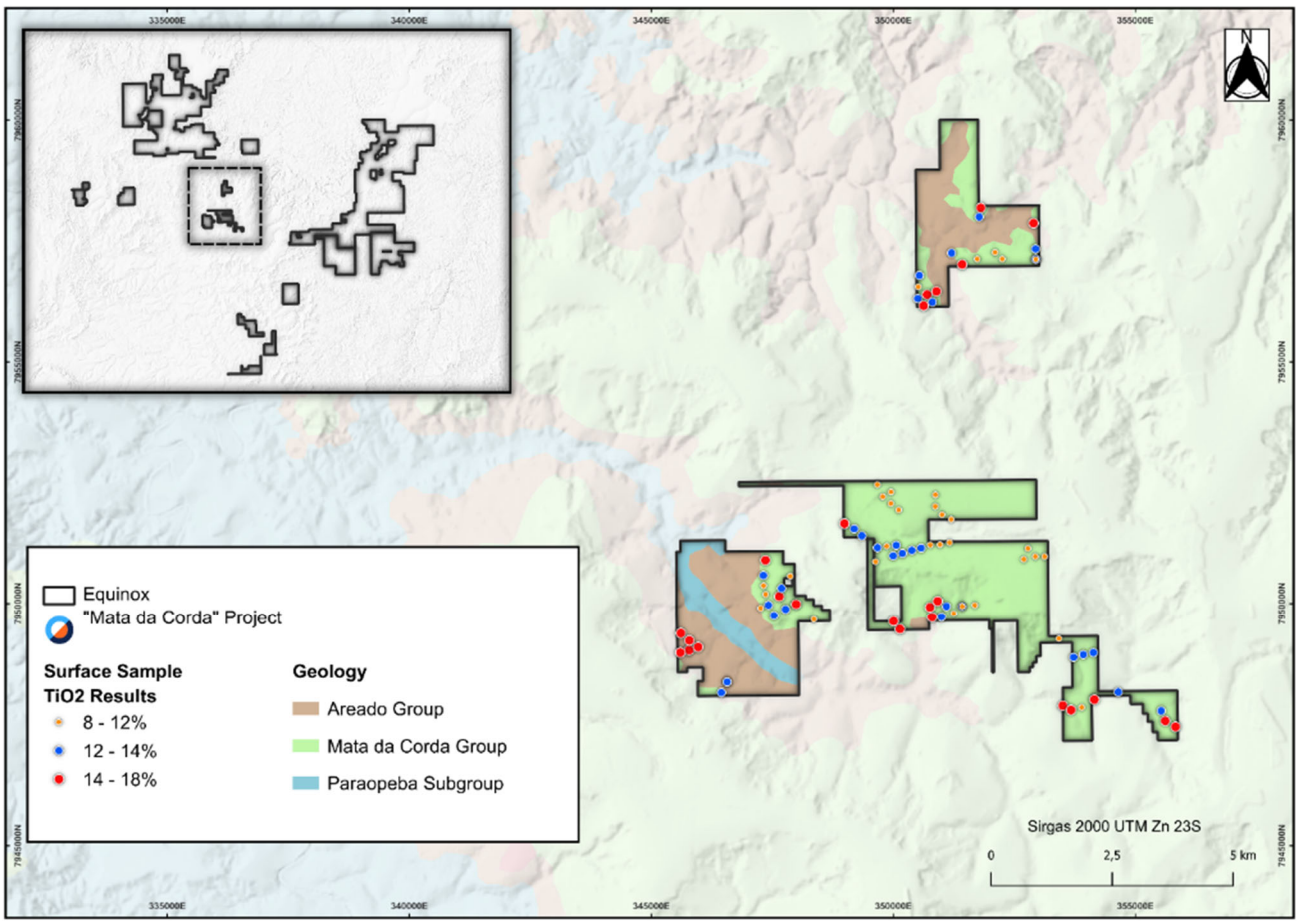

Figure 12: Mata da Corda Regional Geological Map with Titanium Dioxide Surface Sample Results in Patos de Minas Prospect.

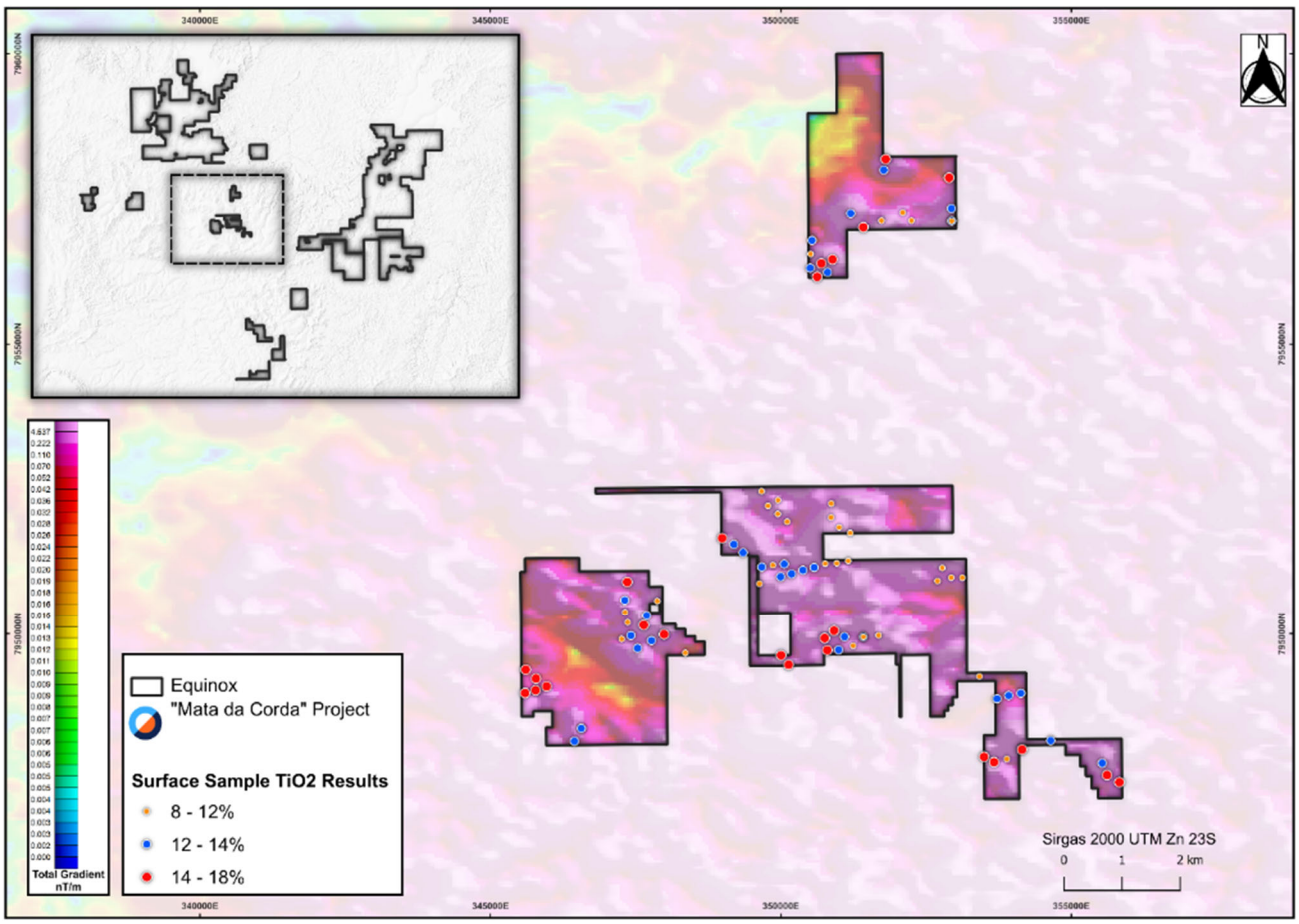

Figure 13: Mata da Corda Airborne Magnetic Total Gradient Map with Titanium Dioxide Surface Sample Results in Patos de Minas Prospect.

The mineralisation in the project is interpreted as a product of the weathering of rocks from the Mata da Corda group. These rocks are primarily enriched with rare earth elements and titanium minerals, such as anatase and perovskite. The rocks underwent extensive physical-chemical alteration, transforming into clayey soils. These soils occupy extensive flat areas, often forming plateaux tens of metres thick. High REE and titanium oxide contents are associated with these clayey soils, occurring in both the upper and lower portions of the plateaux. The high titanium levels correlate with high REE levels, suggesting a relationship between these substances in their concentration processes.

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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 Oliveria 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 Mata da Corda Project extracted from ASX market announcements dated 13 December 2023 and 1 May 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 –Total Rare Earth Oxide Surface Sample Results

SAMPLE ID	EASTING	NORTHING	SAMPLE TYPE	LENGTH	TREO (ppm)
EQ-MC-228	363925.631	7921755.26	Shallow hole	1 m	2393
EQ-MC-229	363943.821	7921558.172	Shallow hole	1 m	2429
EQ-MC-230	364005.159	7921341.476	Shallow hole	1 m	1934
EQ-MC-231	363839.68	7921268.004	Shallow hole	1 m	1914
EQ-MC-232	363696.272	7921131.054	Shallow hole	1 m	2073
EQ-MC-233	363543.017	7920841.412	Shallow hole	1 m	1757
EQ-MC-234	363476.076	7920669.269	Channel	1 m	1497
EQ-MC-235	363516.42	7921207.991	Channel	1 m	2489
EQ-MC-236	363516.42	7921207.991	Channel	1 m	2387
EQ-MC-237	363794.762	7921429.704	Shallow hole	1 m	2078
EQ-MC-238	363647.393	7921561.772	Shallow hole	1 m	2423
EQ-MC-239	363681.686	7921759.685	Shallow hole	1 m	2440
EQ-MC-240	363738.597	7921949.351	Shallow hole	1 m	1706
EQ-MC-241	363256.386	7920442.888	Channel	1 m	2316
EQ-MC-242	363358.229	7920352.546	Channel	1 m	1978
EQ-MC-243	363610.167	7920507.223	Shallow hole	1 m	1477
EQ-MC-244	363804.177	7920497.125	Shallow hole	1 m	1646
EQ-MC-245	363960.945	7920535.451	Shallow hole	1 m	1478
EQ-MC-246	363953.293	7920732.726	Shallow hole	1 m	1528
EQ-MC-247	363944.026	7920934.749	Shallow hole	1 m	1515
EQ-MC-248	364004.584	7921130.306	Shallow hole	1 m	1553
EQ-MC-249	363822.006	7921089.359	Shallow hole	1 m	1861
EQ-MC-250	363609.882	7921024.068	Shallow hole	1 m	2160
EQ-MC-251	363754.367	7920911.236	Shallow hole	1 m	1538
EQ-MC-252	363730.954	7920681.307	Shallow hole	1 m	1522
EQ-MC-253	363527.762	7922009.794	Shallow hole	1 m	1651
EQ-MC-254	363294.537	7921382.234	Shallow hole	1 m	2773
EQ-MC-256	360951.822	7920695.524	Shallow hole	1 m	2995
EQ-MC-257	360921.212	7920857.546	Shallow hole	1 m	3198
EQ-MC-258	360851.309	7921073.175	Shallow hole	1 m	2650
EQ-MC-259	360670.513	7921416.916	Shallow hole	1 m	2793
EQ-MC-260	360424.916	7921374.36	Shallow hole	1 m	2625
EQ-MC-261	360264.701	7921246.775	Shallow hole	1 m	2626
EQ-MC-262	360079.793	7921617.264	Shallow hole	1 m	2693
EQ-MC-263	359971.729	7921478.887	Shallow hole	1 m	2746
EQ-MC-264	359854.304	7921309.894	Shallow hole	1 m	2459
EQ-MC-265	359175.637	7922566.507	Shallow hole	1 m	2801
EQ-MC-266	358938.963	7922485.041	Shallow hole	1 m	2305
EQ-MC-267	358785.358	7922599.32	Shallow hole	1 m	1861

EQ-MC-268	358638.363	7922731.466	Shallow hole	1 m	1617
EQ-MC-269	358463.564	7922650.35	Shallow hole	1 m	1739
EQ-MC-270	358256.231	7922801.406	Shallow hole	1 m	2089
EQ-MC-271	357866.855	7922714.013	Shallow hole	1 m	1919
EQ-MC-272	357651.009	7922694.335	Shallow hole	1 m	1597
EQ-MC-273	357509.149	7922676.546	Shallow hole	1 m	1436
EQ-MC-274	357347.897	7922838.456	Shallow hole	1 m	1470
EQ-MC-275	358062.567	7922692.032	Shallow hole	1 m	2102
EQ-MC-276	358028.849	7922495.216	Shallow hole	1 m	2160
EQ-MC-277	359752.594	7920675.405	Shallow hole	1 m	2360
EQ-MC-278	359699.785	7920830.398	Shallow hole	1 m	2699
EQ-MC-280	359715.866	7921154.669	Channel	1 m	2439
EQ-MC-281	359715.866	7921154.669	Channel	1 m	2314
EQ-MC-282	359310.996	7920683.936	Shallow hole	1 m	2238
EQ-MC-283	359448.89	7920863.048	Shallow hole	1 m	2082
EQ-MC-284	359154.733	7920859.511	Channel	1 m	2066
EQ-MC-285	357879.327	7921791.954	Shallow hole	1 m	2200
EQ-MC-286	358088.678	7921902.556	Shallow hole	1 m	2427
EQ-MC-287	358045.693	7922136.2	Shallow hole	1 m	2534
EQ-MC-288	358029.556	7922304.416	Shallow hole	1 m	2599
EQ-MC-289	358273.757	7921947.231	Shallow hole	1 m	2468
EQ-MC-290	358217.521	7921759.099	Shallow hole	1 m	2408
EQ-MC-291	358178.114	7921436.513	Shallow hole	1 m	1883
EQ-MC-292	358358.795	7921546.563	Shallow hole	1 m	2185
EQ-MC-293	358004.164	7921620.91	Shallow hole	1 m	2017
EQ-MC-294	358406.07	7921776.794	Shallow hole	1 m	2405
EQ-MC-295	358449.698	7922085.467	Shallow hole	1 m	2394
EQ-MC-296	358408.966	7922398.261	Shallow hole	1 m	2179
EQ-MC-297	358784.163	7922394.118	Shallow hole	1 m	2166
EQ-MC-298	358974.407	7922299.484	Shallow hole	1 m	2392
EQ-MC-299	359072.03	7923027.356	Shallow hole	1 m	2231
EQ-MC-300	346445.464	7948150.431	Shallow hole	1 m	2511
EQ-MC-301	346508.689	7948622.339	Shallow hole	1 m	1541
EQ-MC-302	345966.575	7949090.329	Shallow hole	1 m	2795
EQ-MC-303	345607.398	7949378.34	Shallow hole	1 m	2921
EQ-MC-304	345783.74	7949225.135	Shallow hole	1 m	2854
EQ-MC-305	345596.068	7948976.728	Shallow hole	1 m	2737
EQ-MC-306	347317.134	7950373.579	Channel	1 m	2482
EQ-MC-307	347639.411	7950148.015	Shallow hole	1 m	2866
EQ-MC-308	347361.196	7950192.421	Channel	1 m	1905
EQ-MC-309	347416.914	7949966.873	Shallow hole	1 m	2682

EQ-MC-311	347257.895	7949905.202	Channel	1 m	2314
EQ-MC-312	347870.449	7950569.095	Shallow hole	1 m	1590
EQ-MC-313	347688.462	7950316.161	Shallow hole	1 m	2353
EQ-MC-314	347531.677	7949747.192	Shallow hole	1 m	2730
EQ-MC-315	347771.852	7949878.559	Channel	1 m	2822
EQ-MC-316	348354.045	7949665.96	Shallow hole	1 m	2136
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EQ-MC-318	349945.916	7952073.581	Shallow hole	1 m	1427
EQ-MC-319	349777.431	7952213.929	Shallow hole	1 m	1482
EQ-MC-320	350876.553	7952482.882	Shallow hole	1 m	958
EQ-MC-321	350867.659	7952253.162	Shallow hole	1 m	1038
EQ-MC-322	350863.62	7952013.541	Shallow hole	1 m	1189
EQ-MC-323	351002.833	7951841.266	Shallow hole	1 m	1324
EQ-MC-324	351193.372	7951745.18	Shallow hole	1 m	1176
EQ-MC-325	351827.585	7952387.923	Shallow hole	1 m	875
EQ-MC-326	349666.605	7952464.621	Channel	1 m	1283
EQ-MC-327	351590.461	7952527.513	Shallow hole	1 m	904
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EQ-MC-330	352183.976	7952157.352	Shallow hole	1 m	729
EQ-MC-331	352265.777	7952341.99	Shallow hole	1 m	775
EQ-MC-332	352466.128	7952338.81	Shallow hole	1 m	848
EQ-MC-333	352655.525	7952290.354	Shallow hole	1 m	726
EQ-MC-334	352873.345	7952245.087	Shallow hole	1 m	764
EQ-MC-335	352777.622	7951142.911	Shallow hole	1 m	1125
EQ-MC-336	352564.765	7950788.528	Shallow hole	1 m	1188
EQ-MC-337	352250.889	7950469.536	Shallow hole	1 m	1106
EQ-MC-338	353122.573	7950974.863	Shallow hole	1 m	1106
EQ-MC-339	352931.89	7950975.988	Shallow hole	1 m	1153
EQ-MC-340	352694.597	7950919.011	Shallow hole	1 m	1178
EQ-MC-341	352406.318	7950620.981	Shallow hole	1 m	1141
EQ-MC-342	353040.306	7950808.396	Shallow hole	1 m	1142
EQ-MC-343	352962.357	7950644.902	Shallow hole	1 m	1114
EQ-MC-344	353188.332	7950358.87	Shallow hole	1 m	976
EQ-MC-345	353126.614	7950191.131	Shallow hole	1 m	923
EQ-MC-346	352992.226	7950345.858	Shallow hole	1 m	930
EQ-MC-347	352796.06	7950325.798	Shallow hole	1 m	953
EQ-MC-348	352966.237	7949883.358	Shallow hole	1 m	925
EQ-MC-349	352766.973	7949934.772	Shallow hole	1 m	980
EQ-MC-350	352707.708	7950158.659	Shallow hole	1 m	946
EQ-MC-351	353418.037	7949262.586	Shallow hole	1 m	2772

EQ-MC-352	353721.088	7948878.796	Shallow hole	1 m	2671
EQ-MC-353	353921.944	7948934.07	Shallow hole	1 m	2854
EQ-MC-354	354131.228	7948974.557	Shallow hole	1 m	3053
EQ-MC-355	353498.609	7947882.358	Shallow hole	1 m	2808
EQ-MC-356	353668.592	7947791.688	Shallow hole	1 m	3057
EQ-MC-357	351159.832	7951265.034	Shallow hole	1 m	1944
EQ-MC-358	350961.331	7951223.89	Shallow hole	1 m	1782
EQ-MC-359	350761.877	7951218.292	Shallow hole	1 m	1857
EQ-MC-360	350572.375	7951151.615	Shallow hole	1 m	2167
EQ-MC-361	350379.306	7951103.751	Shallow hole	1 m	2186
EQ-MC-362	350182.863	7951039.92	Shallow hole	1 m	2111
EQ-MC-363	349994.898	7950991.233	Shallow hole	1 m	2454
EQ-MC-364	351094.881	7949943.453	Shallow hole	1 m	2499
EQ-MC-365	351244.19	7949789.067	Shallow hole	1 m	2546
EQ-MC-366	351420.088	7949941.535	Shallow hole	1 m	2766
EQ-MC-367	351420.088	7949941.535	Shallow hole	1 m	2640
EQ-MC-368	351420.088	7949941.535	Shallow hole	1 m	1560
EQ-MC-369	351576.234	7950103.164	Shallow hole	1 m	976
EQ-MC-370	351682.384	7949967.372	Shallow hole	1 m	1687
EQ-MC-371	350057.031	7951209.089	Shallow hole	1 m	2268
EQ-MC-372	349861.354	7951189.205	Shallow hole	1 m	2170
EQ-MC-373	349669.906	7951159.019	Shallow hole	1 m	2582
EQ-MC-374	349349.032	7951405.77	Shallow hole	1 m	2764
EQ-MC-375	349188.991	7951549.079	Shallow hole	1 m	2528
EQ-MC-376	348987.877	7951657.268	Shallow hole	1 m	2867
EQ-MC-377	349629.604	7950871.53	Shallow hole	1 m	1412
EQ-MC-378	354644.825	7948162.231	Shallow hole	1 m	2716
EQ-MC-379	355615.258	7947568.337	Shallow hole	1 m	3254
EQ-MC-380	355531.943	7947774.265	Shallow hole	1 m	2510
EQ-MC-381	355827.73	7947446.759	Shallow hole	1 m	3061
EQ-MC-382	350799.351	7949713.061	Shallow hole	1 m	3142
EQ-MC-383	350754.414	7949921.177	Shallow hole	1 m	3025
EQ-MC-384	350132.673	7949462.357	Shallow hole	1 m	3274
EQ-MC-385	350002.946	7949626.177	Shallow hole	1 m	3202
EQ-MC-386	350913.637	7950050.856	Shallow hole	1 m	2901
EQ-MC-387	351265.425	7959979.833	Shallow hole	1 m	507
EQ-MC-388	352895.78	7957865.191	Channel	1 m	3242
EQ-MC-389	352515.109	7957223.081	Shallow hole	1 m	1686
EQ-MC-391	351884.907	7957240.925	Channel	1 m	1187
EQ-MC-392	351731.272	7957126.538	Shallow hole	1 m	2431
EQ-MC-393	352705.301	7957248.656	Channel	1 m	1074

EQ-MC-394	352935.935	7957334.509	Shallow hole	1 m	2297
EQ-MC-396	351419.735	7957012.724	Shallow hole	1 m	2817
EQ-MC-397	352098.599	7957263.454	Shallow hole	1 m	1845
EQ-MC-398	352247.641	7957126.829	Shallow hole	1 m	2387
EQ-MC-399	350503.434	7956308.95	Shallow hole	1 m	2938
EQ-MC-400	358309.274	7922980.327	Shallow hole	1 m	1854
EQ-MC-401	358256.085	7923197.292	Shallow hole	1 m	931
EQ-MC-402	358593.349	7920733.87	Shallow hole	1 m	1153
EQ-MC-403	358431.181	7920978.457	Shallow hole	1 m	1365
EQ-MC-405	359277.173	7921524.374	Shallow hole	1 m	2406
EQ-MC-406	359715.888	7921523.458	Shallow hole	1 m	2903
EQ-MC-407	360431.121	7921149.847	Shallow hole	1 m	2749
EQ-MC-408	360890.798	7921433.162	Shallow hole	1 m	2873
EQ-MC-409	360699.668	7921039.953	Shallow hole	1 m	2730
EQ-MC-410	361035.407	7921178.576	Shallow hole	1 m	2889
EQ-MC-411	360714.224	7920726.629	Shallow hole	1 m	2790
EQ-MC-412	360468.192	7920871.111	Shallow hole	1 m	2646
EQ-MC-413	357456.963	7922538.689	Shallow hole	1 m	1273
EQ-MC-414	357540.814	7922366.118	Shallow hole	1 m	1702
EQ-MC-415	357632.652	7922182.54	Shallow hole	1 m	1451
EQ-MC-416	357698.929	7922005.74	Shallow hole	1 m	1663
EQ-MC-417	357816.99	7922269.713	Shallow hole	1 m	2295
EQ-MC-418	357827.898	7922513.283	Shallow hole	1 m	1795
EQ-MC-419	357242.569	7922619.18	Shallow hole	1 m	1372
EQ-MC-420	357085.311	7922782.336	Shallow hole	1 m	1404
EQ-MC-421	358058.547	7912197.432	Shallow hole	1 m	1601
EQ-MC-422	358036.219	7912044.195	Shallow hole	1 m	2016
EQ-MC-423	357968.796	7911849.886	Shallow hole	1 m	664
EQ-MC-424	357876.004	7912330.514	Shallow hole	1 m	534
EQ-MC-425	357784.184	7912461.963	Shallow hole	1 m	1547
EQ-MC-426	357906.319	7912099.098	Shallow hole	1 m	2278
EQ-MC-427	359168.759	7912438.159	Shallow hole	1 m	730
EQ-MC-428	359181.316	7912003.073	Shallow hole	1 m	802
EQ-MC-429	358994.844	7912095	Shallow hole	1 m	1940
EQ-MC-430	358822.699	7912168.811	Shallow hole	1 m	1191
EQ-MC-431	373049.963	7945879.854	Shallow hole	1 m	2950
EQ-MC-435	372349.972	7945402.608	Shallow hole	1 m	3061
EQ-MC-436	372254.197	7945300.924	Channel	1 m	3004
EQ-MC-437	369120.26	7944114.773	Shallow hole	1 m	1243
EQ-MC-438	369364.943	7944227.904	Shallow hole	1 m	1383
EQ-MC-439	369530.216	7944272.203	Shallow hole	1 m	1385

EQ-MC-440	369686.096	7944393.461	Shallow hole	1 m	1223
EQ-MC-441	369808.64	7944590.075	Shallow hole	1 m	1242
EQ-MC-442	370114.182	7944632.454	Shallow hole	1 m	1392
EQ-MC-443	370348.699	7944721.597	Shallow hole	1 m	1281
EQ-MC-444	370515.343	7944782.275	Shallow hole	1 m	1200
EQ-MC-445	370668.481	7944966.697	Shallow hole	1 m	1279
EQ-MC-446	371475.955	7945055.076	Shallow hole	1 m	1016
EQ-MC-447	371873.775	7945045.926	Shallow hole	1 m	2025
EQ-MC-448	371886.265	7944837.401	Shallow hole	1 m	817
EQ-MC-449	371903.53	7944624.925	Shallow hole	1 m	1436
EQ-MC-450	372022.388	7944448.548	Shallow hole	1 m	863
EQ-MC-452	373783.592	7947589.461	Shallow hole	1 m	559
EQ-MC-453	373960.411	7947505.864	Shallow hole	1 m	703
EQ-MC-456	373491.433	7947685.125	Shallow hole	1 m	1647
EQ-MC-457	373386.05	7947517.759	Shallow hole	1 m	1310
EQ-MC-458	373304.033	7947376.443	Shallow hole	1 m	770
EQ-MC-459	373335.481	7947171.366	Shallow hole	1 m	1047
EQ-MC-464	368614.311	7945704.798	Shallow hole	1 m	846
EQ-MC-465	368653.734	7945910.03	Shallow hole	1 m	856
EQ-MC-466	368684.069	7946117.081	Shallow hole	1 m	815
EQ-MC-467	368941.902	7946041.284	Shallow hole	1 m	849
EQ-MC-468	369009.353	7945856.268	Shallow hole	1 m	1004
EQ-MC-469	369097.641	7945664.424	Shallow hole	1 m	1187
EQ-MC-470	369008.699	7945477.112	Shallow hole	1 m	1318
EQ-MC-471	368970.798	7945295.575	Shallow hole	1 m	1296
EQ-MC-472	350696.03	7956389.98	Shallow hole	1 m	2812
EQ-MC-473	350887.721	7956456.309	Shallow hole	1 m	2744
EQ-MC-474	351000.064	7956315.669	Shallow hole	1 m	3117
EQ-MC-475	350803.064	7956235.674	Shallow hole	1 m	2955
EQ-MC-476	368728.836	7946330.347	Shallow hole	1 m	858
EQ-MC-477	368760.385	7946497.313	Shallow hole	1 m	806
EQ-MC-478	350510.722	7956551.959	Shallow hole	1 m	2172
EQ-MC-479	350704.486	7956630.644	Shallow hole	1 m	1114
EQ-MC-480	350915.603	7956665.374	Shallow hole	1 m	1549
EQ-MC-481	350535.175	7956785.483	Shallow hole	1 m	2304
EQ-MC-482	350624.72	7956158.616	Shallow hole	1 m	3057
EQ-MC-483	351404.121	7957231.264	Shallow hole	1 m	962
EQ-MC-484	351200.99	7957250.552	Shallow hole	1 m	2350
EQ-MC-485	351804.625	7958184.583	Shallow hole	1 m	2776
EQ-MC-486	351770.75	7957997.239	Shallow hole	1 m	2976

Annex 2 – Titanium Dioxide Surface Sample Results > 8%

Sample ID	Easting	Northing	TiO_2%
EQ-MC-474	351000.064	7956315.669	18.85
EQ-MC-193	354152.0	7948006.678	15.83
EQ-MC-197	347355.0	7950900.77	15.65
EQ-MC-075	372878.8	7945976.087	15.55
EQ-MC-265	359175.6	7922566.507	15.35
EQ-MC-410	361035.4	7921178.576	15.25
EQ-MC-382	350799.4	7949713.061	15.20
EQ-MC-408	360890.8	7921433.162	15.05
EQ-MC-305	345596.1	7948976.728	14.95
EQ-MC-355	353498.6	7947882.358	14.95
EQ-MC-379	355615.3	7947568.337	14.95
EQ-MC-409	360699.7	7921039.953	14.90
EQ-MC-304	345783.7	7949225.135	14.85
EQ-MC-388	352895.8	7957865.191	14.85
EQ-MC-303	345607.4	7949378.34	14.80
EQ-MC-356	353668.6	7947791.688	14.75
EQ-MC-482	350624.7	7956158.616	14.75
EQ-MC-209	360801.1	7921217.921	14.73
EQ-MC-396	351419.7	7957012.724	14.70
EQ-MC-384	350132.7	7949462.357	14.60
EQ-MC-288	358029.6	7922304.416	14.35
EQ-MC-376	348987.9	7951657.268	14.35
EQ-MC-385	350002.9	7949626.177	14.35
EQ-MC-473	350887.7	7956456.309	14.35
EQ-MC-485	351804.6	7958184.583	14.35
EQ-MC-203	347988.8	7949985.888	14.28
EQ-MC-223	367889.6	7930675.007	14.25
EQ-MC-287	358045.7	7922136.2	14.20
EQ-MC-472	350696.0	7956389.98	14.20
EQ-MC-259	360670.5	7921416.916	14.15
EQ-MC-383	350754.4	7949921.177	14.15
EQ-MC-258	360851.3	7921073.175	14.10
EQ-MC-302	345966.6	7949090.329	14.05
EQ-MC-307	347639.4	7950148.015	14.05
EQ-MC-381	355827.7	7947446.759	14.05
EQ-MC-386	350913.6	7950050.856	14.05
EQ-MC-206	345776.6	7949025.041	14.01
EQ-MC-354	354131.2	7948974.557	14.00

EQ-MC-399	350503.4	7956308.95	14.00
EQ-MC-407	360431.1	7921149.847	14.00
EQ-MC-314	347531.7	7949747.192	13.95
EQ-MC-475	350803.1	7956235.674	13.95
EQ-MC-130	402063.8	7972820.375	13.87
EQ-MC-110	389646.5	7966630.308	13.85
EQ-MC-406	359715.9	7921523.458	13.85
EQ-MC-486	351770.8	7957997.239	13.80
EQ-MC-161	340208.1	7970768.217	13.75
EQ-MC-412	360468.2	7920871.111	13.75
EQ-MC-286	358088.7	7921902.556	13.70
EQ-MC-411	360714.2	7920726.629	13.70
EQ-MC-256	360951.8	7920695.524	13.65
EQ-MC-374	349349.0	7951405.77	13.65
EQ-MC-205	345776.6	7949025.041	13.61
EQ-MC-378	354644.8	7948162.231	13.60
EQ-MC-435	372350.0	7945402.608	13.60
EQ-MC-257	360921.2	7920857.546	13.55
EQ-MC-289	358273.8	7921947.231	13.45
EQ-MC-295	358449.7	7922085.467	13.45
EQ-MC-125	396978.4	7973390.862	13.41
EQ-MC-309	347416.9	7949966.873	13.40
EQ-MC-220	368892.3	7933384.131	13.39
EQ-MC-366	351420.1	7949941.535	13.30
EQ-MC-213	364009.7	7921927.677	13.28
EQ-MC-373	349669.9	7951159.019	13.25
EQ-MC-198	347312.6	7950585.308	13.21
EQ-MC-300	346445.5	7948150.431	13.20
EQ-MC-212	359508.9	7921584.169	13.18
EQ-MC-263	359971.7	7921478.887	13.15
EQ-MC-262	360079.8	7921617.264	13.10
EQ-MC-290	358217.5	7921759.099	13.10
EQ-MC-371	350057.0	7951209.089	13.10
EQ-MC-375	349189.0	7951549.079	13.10
EQ-MC-380	355531.9	7947774.265	13.10
EQ-MC-484	351201.0	7957250.552	13.10
EQ-MC-204	350992.6	7949717.981	13.08
EQ-MC-094	393662.5	7947813.05	13.07
EQ-MC-294	358406.1	7921776.794	13.05
EQ-MC-353	353921.9	7948934.07	13.05
EQ-MC-363	349994.9	7950991.233	13.05

EQ-MC-362	350182.9	7951039.92	13.00
EQ-MC-095	393379.3	7947585.46	12.97
EQ-MC-260	360424.9	7921374.36	12.80
EQ-MC-264	359854.3	7921309.894	12.75
EQ-MC-261	360264.7	7921246.775	12.70
EQ-MC-361	350379.3	7951103.751	12.70
EQ-MC-394	352935.9	7957334.509	12.70
EQ-MC-315	347771.9	7949878.559	12.65
EQ-MC-360	350572.4	7951151.615	12.65
EQ-MC-405	359277.2	7921524.374	12.65
EQ-MC-187	352940.8	7957120.191	12.64
EQ-MC-282	359311.0	7920683.936	12.60
EQ-MC-352	353721.1	7948878.796	12.60
EQ-MC-109	389646.5	7966630.308	12.58
EQ-MC-313	347688.5	7950316.161	12.50
EQ-MC-207	346564.2	7948371.319	12.46
EQ-MC-277	359752.6	7920675.405	12.45
EQ-MC-364	351094.9	7949943.453	12.45
EQ-MC-431	373050.0	7945879.854	12.45
EQ-MC-228	363925.6	7921755.26	12.40
EQ-MC-208	346564.2	7948371.319	12.38
EQ-MC-292	358358.8	7921546.563	12.35
EQ-MC-186	352940.8	7957120.191	12.33
EQ-MC-280	359715.9	7921154.669	12.30
EQ-MC-281	359715.9	7921154.669	12.25
EQ-MC-298	358974.4	7922299.484	12.25
EQ-MC-417	357817.0	7922269.713	12.20
EQ-MC-073	370752.4	7945056.974	12.18
EQ-MC-211	358155.2	7921635.843	12.16
EQ-MC-229	363943.8	7921558.172	12.15
EQ-MC-105	387292.7	7963690.995	12.14
EQ-MC-481	350535.2	7956785.483	12.05
EQ-MC-226	368188.7	7929817.232	12.04
EQ-MC-266	358939.0	7922485.041	12.00
EQ-MC-306	347317.1	7950373.579	12.00
EQ-MC-311	347257.9	7949905.202	11.95
EQ-MC-239	363681.7	7921759.685	11.90
EQ-MC-392	351731.3	7957126.538	11.90
EQ-MC-202	347988.8	7949985.888	11.88
EQ-MC-238	363647.4	7921561.772	11.80
EQ-MC-188	352940.8	7957120.191	11.66

EQ-MC-285	357879.3	7921791.954	11.65
EQ-MC-367	351420.1	7949941.535	11.65
EQ-MC-316	348354.0	7949665.96	11.60
EQ-MC-372	349861.4	7951189.205	11.60
EQ-MC-278	359699.8	7920830.398	11.55
EQ-MC-351	353418.0	7949262.586	11.55
EQ-MC-357	351159.8	7951265.034	11.55
EQ-MC-359	350761.9	7951218.292	11.55
EQ-MC-225	368188.7	7929817.232	11.54
EQ-MC-296	358409.0	7922398.261	11.50
EQ-MC-227	368946.6	7929507.268	11.49
EQ-MC-235	363516.4	7921207.991	11.40
EQ-MC-276	358028.8	7922495.216	11.40
EQ-MC-299	359072.0	7923027.356	11.40
EQ-MC-270	358256.2	7922801.406	11.35
EQ-MC-237	363794.8	7921429.704	11.30
EQ-MC-297	358784.2	7922394.118	11.30
EQ-MC-358	350961.3	7951223.89	11.25
EQ-MC-368	351420.1	7949941.535	11.25
EQ-MC-231	363839.7	7921268.004	11.15
EQ-MC-291	358178.1	7921436.513	11.15
EQ-MC-293	358004.2	7921620.91	11.15
EQ-MC-250	363609.9	7921024.068	11.10
EQ-MC-230	364005.2	7921341.476	11.05
EQ-MC-232	363696.3	7921131.054	11.05
EQ-MC-283	359448.9	7920863.048	11.00
EQ-MC-398	352247.6	7957126.829	11.00
EQ-MC-275	358062.6	7922692.032	10.95
EQ-MC-210	358438.4	7922888.251	10.93
EQ-MC-429	358994.8	7912095	10.90
EQ-MC-284	359154.7	7920859.511	10.85
EQ-MC-219	358007.4	7911931.953	10.73
EQ-MC-236	363516.4	7921207.991	10.50
EQ-MC-422	358036.2	7912044.195	10.50
EQ-MC-249	363822.0	7921089.359	10.45
EQ-MC-214	363477.0	7921398.748	10.44
EQ-MC-436	372254.2	7945300.924	10.35
EQ-MC-426	357906.3	7912099.098	10.20
EQ-MC-478	350510.7	7956551.959	10.15
EQ-MC-418	357827.9	7922513.283	10.10
EQ-MC-469	369097.6	7945664.424	9.99

EQ-MC-085	383598.1	7947014.33	9.97
EQ-MC-470	369008.7	7945477.112	9.94
EQ-MC-365	351244.2	7949789.067	9.86
EQ-MC-471	368970.8	7945295.575	9.85
EQ-MC-271	357866.9	7922714.013	9.75
EQ-MC-158	336171.6	7968247.461	9.73
EQ-MC-447	371873.8	7945045.926	9.72
EQ-MC-233	363543.0	7920841.412	9.66
EQ-MC-240	363738.6	7921949.351	9.66
EQ-MC-217	359230.0	7912233.992	9.66
EQ-MC-416	357698.9	7922005.74	9.63
EQ-MC-248	364004.6	7921130.306	9.61
EQ-MC-253	363527.8	7922009.794	9.46
EQ-MC-415	357632.7	7922182.54	9.43
EQ-MC-152	342306.6	7968829.71	9.42
EQ-MC-254	363294.5	7921382.234	9.41
EQ-MC-218	358006.8	7912418.983	9.39
EQ-MC-194	353889.8	7947845.224	9.37
EQ-MC-251	363754.4	7920911.236	9.33
EQ-MC-324	351193.4	7951745.18	9.31

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (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.*
		• Geophysical data/maps were sourced from the Government of the State of Minas Gerais survey of 2005-2006 for the area.
		• Details are as following:
		  ○ Location - Patos de Minas-Araxá-Divinópolis
		  ○ Project year 2005
		  ○ Contractor - Government of the State of Minas Gerais
		  ○ Contractor – Consórcio Lasa Engenharia e Prospecções S.A./Prospectors Aerolevantamentos e Sistemas Ltda
		  ○ Method: Magnetometry
		  ○ Area (km²) 68783
		  ○ Flight line spacing (m) 400
		  ○ Spacing of control lines (Km) 8
		  ○ Flight Height (m) 100
		  ○ Direction of N-S flight lines
		  ○ Direction of E-W control lines
		  ○ Linear kilometers flown 185264
		  ○ Year of Completion 2006
		• The samples were collected by manually digging a 1 m deep hole. The material removed from the hole was bagged and labeled to be sent to the laboratory. The samples were collected with an approximate spacing of 200 meters between them. Channel samples was collected on road cuts. Outcrops 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	• *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).*	• No drilling has been undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling has been undertaken.
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.*	• Not applicable as no drilling has been undertaken

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
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.*	• For drilling is not applicable as no samples have been taken. • The shallow hole and channel samples collected was bagged on site in plastic bag, identified with sequential numbers and transported to the exploration shed. • Sample preparation was conducted at ALS Laboratory in Vespasiano (greater Belo Horizonte). In the ALS Laboratory the preparation comprising oven drying, crushing of entire sample to 70% < 2mm followed by riffle splitting and pulverization of 250 grams at 85% minus 75#. • The < 2mm rejects and the 250 grams pulverized sample will be returned to the Company for storage.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• The head assay tests for the samples were conducted by the ALS Laboratory, both in Vespasiano, Minas Gerais - Brazil. • The assay techniques used for REE is a recognized industry standard analyses technique for REE suite and associated elements. **ALS Laboratory**: a) ME-MS81 - Lithium Borate 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: . Ba 0,5 - 10000 (ppm) Ce 0,1 - 10000 (ppm) Cr 5 - 10000 (ppm) Cs 0,01 - 1000 (ppm) Dy 0,05 – 1000 (ppm) Er 0,03 - 1000 (ppm) Eu 0,02 - 1000 (ppm) Ga 0,1 - 10000 (ppm) Gd 0,05 - 1000 (ppm) Hf 0,05 - 500 (ppm) Ho 0,01 - 1000 (ppm) La 0,1 - 10000 (ppm) Lu 0,01 - 1000 (ppm) Nb 0,05 - 1000 (ppm) Nd 0,1 - 10000 (ppm) Pr 0,02 - 1000 (ppm) Rb 0,2 - 10000 (ppm) Sc 0,5 - 1000 (ppm) Sm 0,03 - 1000 (ppm) Sn 0,5 - 1000 (ppm) Sr 0,1 - 1000 (ppm) Ta 0,1 - 10000 (ppm) Tb 0,01 - 1000 (ppm) Th 0,05 - 10000 (ppm) Ti 0,01 - 10 (%) Tm 0,01 - 1000 (ppm) U 0,05 - 10000 (ppm) V 5 - 10000 (ppm) W 0,5 - 10000 (ppm) Y 0,1 - 10000 (ppm) Yb 0,03 - 1000 (ppm) Zr 1 - 10000 (ppm) b) ME-ICP06 - Lithium Borate Fusion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP AES) was employed to determine concentrations of Major Oxides. Detection limits for some elements include: Al_2O_3 0,01 - 75 (%) Na_2O 0,01 - 30 (%)

Criteria	JORC Code explanation	Commentary
		P_2O_5 0,01 - 25 (%) CaO 0,01 - 60 (%) SiO_2 0,01 - 90 (%) Cr_2O_3 0,002 - 10 (%) SrO 0,01 – 10% Fe_2O_3 0,01 - 75 (%) TiO_2 0,01 - 25 (%) K_2O 0,01 - 25 (%) MgO 0,01 - 30 (%) MnO 0,01 - 10 (%) BaO 0,01 - 10 – 10%
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.*	• 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 Element / Oxide / Factor Ce / CeO_2 / 1,2284 La / La_2O_3 / 1,1728 Sm / Sm_2O_3 / 1,1596 Nd / Nd_2O_3 / 1,1664 Pr / Pr_6O_{11} / 1,2082 Dy / Dy_2O_3 / 1,1477 Eu / Eu_2O_3 / 1,1579 Y / Y_2O_3 / 1,2699 Tb / Tb_4O_7 / 1,1762 Gd / Gd_2O_3 / 1,1526 Ho / Ho_2O_3 / 1,1455 Er / Er_2O_3 / 1,1435 Tm / Tm_2O_3 / 1,1421 Yb / Yb_2O_3 / 1,1387 Lu / Lu_2O_3 / 1,1371 • The TREO (Total Rare Earth Oxides) was determined by the sum of the following oxides: CeO_2, La_2O_3, Sm_2O_3, Nd_2O_3, Pr_6O_{11}, Dy_2O_3, Eu_2O_3, Y_2O_3, Tb_4O_7, Gd_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The UTM SIRGAS2000 zone 23S grid datum is used for current reporting. The samples collected are currently controlled by hand-held GPS with 4 m precision.
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.*	• The spacing and distribution of surface samples collected is approximately 200 meters, sufficient to establish the level of REE elements present in surface. • No sample composition was applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not applicable as no drilling has been undertaken.
Sample security	• *The measures taken to ensure sample security.*	• For drilling is not applicable, as no drilling has been undertaken. • The shallow hole and channel samples in sealed plastic bags were sent directly to ALS Laboratory by car. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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 Mata da Cardo Project is situated about 400km from Belo Horizonte, along the Paranaíba River in south-eastern Brazil. • The tenement count considers 51 valid applications for grant of tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other exploration is known apart from the government agency's field mapping and geophysical data work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mata da Corda Group occupies an extensive plain of approximately 2,200 square kilometers on the eastern flank of the Arco do Alto Paranaíba. • This area is characterized by having rocks with kamafugitic affinity that appear in the form of subvolcanic plugs, volcanic flows and pyroclastic deposits (Patos Formation) and epiclastic deposits (Capacete Formation), with a predominance of explosive rocks (Seer et al., 1989). • The entire plateau is covered in iron-rich, predominantly clayey weathered soil, making it highly fertile for agriculture. Laterite crusts are common in the landscape. • From a geological point of view, volcanism in the region occurred in multiple pulses, as evidenced by the recurrent presence of pyroclastic levels, including tuffs, lapillites and breccias. rocks with kamafugitic affinity include mafurites and ugandites, which are ultrabasic rocks, characterised by the presence of feldspathoids instead of feldspars, in addition to abundant clinopyroxene, titanomagnetite and perovskite (Takehara, 2015). .

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling carried out.

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.*	• 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	• *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.*	• The samples collected are point samples and do not provide a direct measurement of mineralisation widths. All samples from soil offer insights into the presence of mineralisation, but not

Criteria	JORC Code explanation	Commentary
	• *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').*	directly into widths or continuity of mineralisation.
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.*	• Appropriate diagrams are included in the main body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results are presented in the current report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no additional substantive exploration data to report.
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.*	• Immediate future work is to plan a drilling campaign and begin obtaining land access and environmental approvals to carry out the drilling. • To continue detailed surface sampling in regions where samples that have already been collected and analyzed presented high REE grades in clay.