Announcement

PVW Resources

ASX:PVW

Rare Earth Assets

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20 February 2025

"Exceptional Initial Exploration Results from the First of 11 Highly Prospective Brazilian Ionic Adsorption Clay REE Projects"

Highlights

- **Capão Bonito drilling progressing well** - 32 of the planned 45 auger holes (70%) completed since the program began in October.
- **Outstanding initial results** - 29 out of 32 drill holes analysed between December and January (94%) returned Total Rare Earth Oxide (TREO) concentrations > 500 ppm, with **grades reaching up to 3,267 ppm**.
- **Thick and shallow mineralisation** - Intersections up to 15 meters starting at shallow depths (≤4m) making them highly accessible.
- **Mineralisation remains open**, a large portion of holes ending in mineralisation, highlighting the project's significant undiscovered potential.
- Notable **high-grade intercepts** (>1,000 ppm TREO):

  15m @ 1,187 ppm TREO, from surface, **ending at 1,534** ppm

  12.3m @ 1,405 ppm TREO, from surface, **ending at 1,519** ppm

  10m @ 1,459 ppm TREO, from surface, **ending at 1,421** ppm

  12m @ 1,120 ppm TREO, from surface, **ending at 1,231 ppm**

  7.3m @ 1,187 ppm TREO, from surface, **ending at 1,816 ppm**

  8.7m @ 1,138 ppm TREO, from surface, ending at 820 ppm

  4m @ 2,185 ppm TREO, from 10m, **ending at 2,209 ppm**

  10m @ 1,442 ppm TREO, from surface, ending at 924 ppm

  13m @ 1,302 ppm TREO, from surface, ending at 455 ppm

  9m @ 1,255 ppm TREO, from 5m, **ending at 1,709 ppm**

  9m @ 1,014 ppm TREO, from surface, ending at 828 ppm

Strong Initial Results Reinforce Capão Bonito's Potential

PVW Resources (ASX:PVW) ("PVW", "the Company") is pleased to report strong initial results from its maiden exploration drilling program in Brazil, confirming significant rare earth mineralisation at Capão Bonito.

The Company continues to advance its highly prospective Brazilian Ionic Adsorption Clay (IAC) rare earths projects, with Capão Bonito - one of 11 projects in PVW's Brazilian portfolio, showing the potential for major new IAC style REE discoveries in under-explored areas.

The exploration program commenced in October, utilising mechanical auger drilling, and is progressing exceptionally well. Early results are highly encouraging, with **29 out of 32 drill holes analysed to date (94%) returning Total Rare Earth Oxide (TREO) concentrations exceeding 500 ppm** reinforcing the project's significant potential.

Two areas, the Northern and Southern anomalies, are currently host to most of the significant results. A large area between the two awaits completion and return of the assay results from at least 10 drill holes. The anomalies, as they are understood, extend for over 4km of strike each. These are very significant areas.

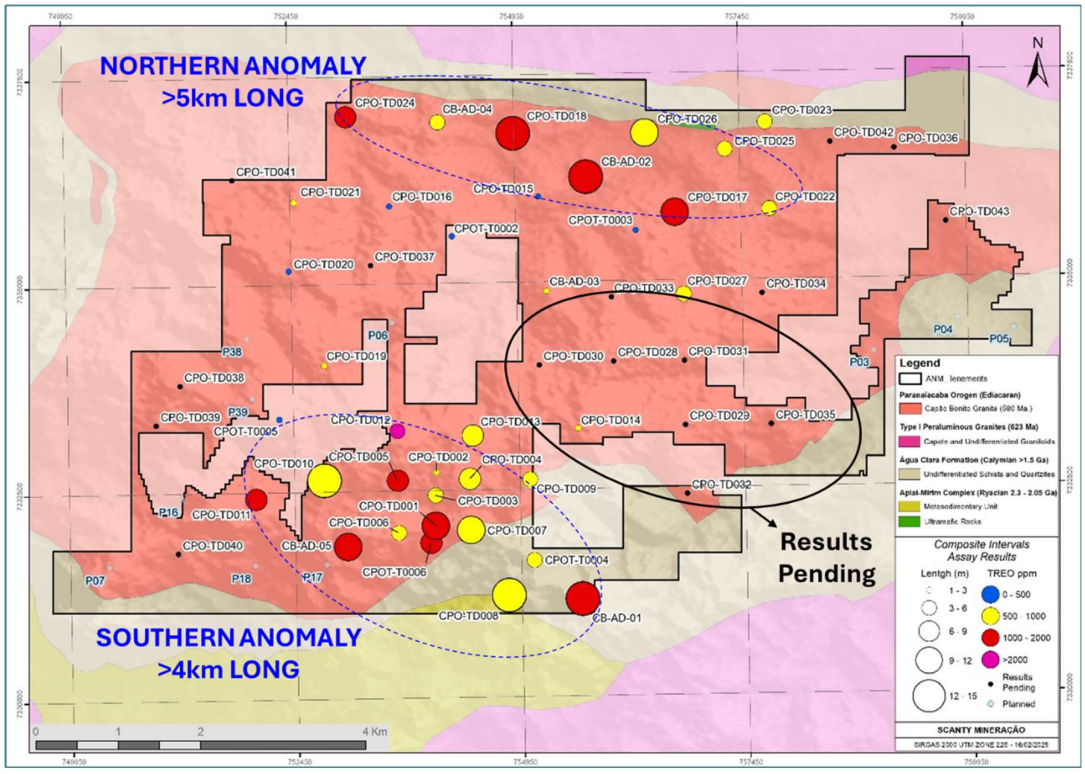

Figure 1: Capão Bonito Est Block with Auger drilled interceptions sized by its length and coloured by TREO in ppm. The comprehensive list of assay Significant Results >500 ppm TREO can be found in the Appendix

Key Observations & Ongoing Potential

- Consistently thick mineralised intercepts, up to 15 meters, with minimal internal waste, confirming the presence of highly anomalous REE weathering profiles.
- Strong mineralisation continuity, 27 of 29 mineralised holes (93%) ended at grades exceeding 500 ppm, while 11 holes (38%) terminated at grades exceeding 1,000 ppm, suggesting mineralisation remains open at depth.
- The full extent of the system remains undefined, with further drilling planned to expand known mineralisation.

Next Steps

Exploration at Capão Bonito is ongoing, with additional drilling planned to test the depth and lateral extent of mineralisation. Key next steps include:

- Submitting selected samples for ammonium sulphate solution leaching to confirm Ion Adsorption Clay (IAC) mineralisation style and assess REE recovery potential.
- Completing the current drilling campaign before initiating infill drilling at 400-meter intervals. This will provide a more detailed assessment of mineralisation and guide a future drilling campaign, potentially using Air Core (AC) drilling.
- Continuing metallurgical assessments and refine the exploration strategy across the 11 projects in the Company's Brazilian IAC REE portfolio.

PVW's Chief Executive Officer, Lucas Stanfield, commented:

"Capão Bonito is just the first of 11 Ionic Clay REE projects recently acquired by PVW to be drilled, and these initial results are highly encouraging. The strong Northen and Southern anomalies highlight the potential for a significant resource, with mineralisation remaining open and further results pending. There is substantial upside yet to be unlocked."

Capão Bonito Project

The Capão Bonito Project is one of eleven PVW wholly owned projects in Brazil and one of four located in the Company's São Paulo target area, a combination of São Paulo and Parana states. The project is approximately 200km south of the major city of Sao Paulo, and the international ports of Santos and Paranaguá.

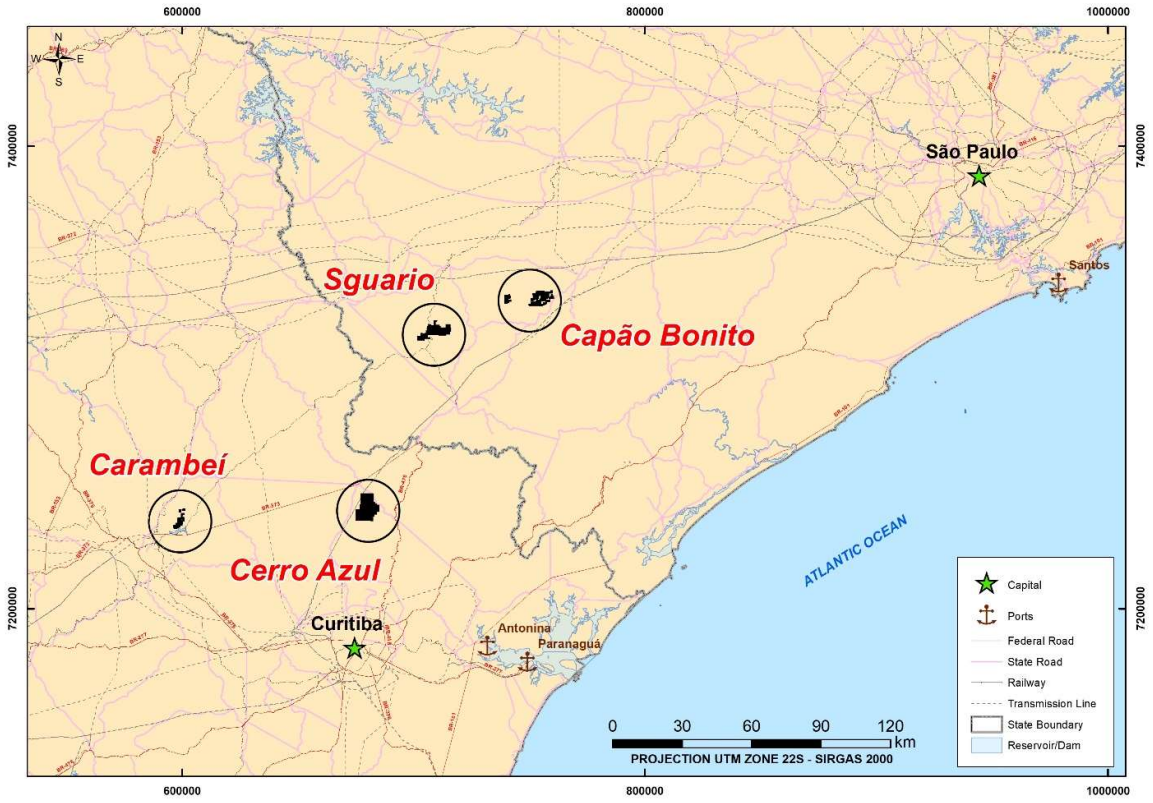

Figure 2: Location of the four PVW projects south of Sao Paulo near ports of Santos and Paranaguá.

Geologically the Project coincides with the Capão Bonito Granite, a Neoproterozoic aged intrusive body composed of biotite syeno-granite and monzonite, exhibiting signs of hydrothermal alteration. The primary mafic mineral is biotite, with titanite and allanite as significant accessory minerals. The granite displays a geochemical signature in the transition between the high-potassium calcium-alkaline and shoshonitic series, with lithotypes varying between metaluminous and peraluminous.

The Capão Bonito Granite is classified as an A Type Granite and importantly a large portion is covered by a thick laterite profile, forming extensive plateaus and gentle rolling hills.

Figure 3: Panoramic view of the landscape in the Capão Bonito region, SP, characterised by gentle topography and vegetation predominantly composed of pastures.

Exploration activities commenced in October have been managed and supervised by the PVW in-country team including company staff, contracted geologists and field technicians. Initial efforts have focussed on mechanical auger drilling and regional mapping.

Figure 4: Exploration team in action on a mechanical auger at the Capão Bonito Project.

The preliminary exploratory grid features widely spaced intervals of approximately 800 meters, with a few sections at 400 meters in the southern part of the area. The next phase will involve infill drilling at 400-meter intervals to refine the understanding of mineralisation grades and boundaries. This will inform a future drilling campaign, potentially using Air Core (AC) drilling, to explore mineralisation at greater depth beyond the reach of auger drilling.

Sampling and Analysis

Samples were collected at one-meter intervals, dried, split, packaged and transported to SGS Geosol in Vespasiano City, Minas Gerais, for preparation and analysis. The PRPLIX_C method was employed, where 50% of each sample is retained for further leaching tests (method ICM694) and the remainder undergoes industry-standard preparation procedures, including drying, crushing, pulverising, and lithium metaborate fusion for analysis via ICP-MS.

Figure 5: Sequence of images illustrating: (1) Sample retrieval from within the auger's shell, (2) Bags containing material corresponding to 1 meter of depth advancement, (3) Samples exposed to sunlight for moisture reduction, (4) Manual quartering, (5) Separation of an aliquot of approximately 2 kg, (6) Samples ready for dispatch to the SGS laboratory."

The assay technique used by SGS Geosol Laboratory, IMS95A, is an industry standard practice for REE analysis, utilising lithium borate fusion to digest 48 elements completely. Samples were submitted in batches of approximately 50, including duplicates and blanks. Standards are in the process of being acquired and will be implemented in the next field phase.

Results and Interpretation

Analytical results revealed notable values for Total Rare Earth Oxides (TREO) and Magnetic Rare Earth Oxides (MREO). Mineralisation is frequently observed at shallow depths (≤4m), enhancing the project's potential economic viability by reducing mining costs.

Hole ID	Depth	Sample ID	Photo	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)	MREO / TREO%
CPO-TD018	1	CPO-00213		858	44.51	162.49	3.07	18.17	27%
	2	CPO-00214		1442	75.20	270.73	4.87	27.18	26%
	3	CPO-00215		2117	135.93	495.28	9.03	48.19	33%
	4	CPO-00216		2101	129.66	474.75	9.86	53.61	32%
	5	CPO-00217		2320	144.26	532.72	12.88	69.46	33%
	6	CPO-00218		1924	109.45	398.46	10.41	56.43	30%
	7	CPO-00219		1463	82.66	301.29	7.96	44.10	30%
	8	CPO-00220		1176	60.72	217.54	5.85	32.76	27%
	9	CPO-00221		1054	51.59	185.12	4.96	27.41	26%
	10	CPO-00222		675	32.79	115.71	3.03	17.72	25%
	11	CPO-00223		559	29.17	105.33	2.94	16.49	28%
	12	CPO-00224		618	25.56	93.55	2.39	14.08	22%
	13	CPO-00225		627	21.73	78.04	1.91	11.96	18%
	14	CPO-00226		455	20.16	70.57	1.81	10.60	23%

Figure 6: Hole CPO-TD018, situated in the northern section of the Capção Bonito area, consistently exhibits elevated TREO levels starting from the surface, highlighting it as a promising target for more detailed exploration.

Certain boreholes, particularly in the Northern and Southern anomalies, consistently exhibit elevated TREO concentrations, identifying them as priority targets for further exploration. The TREO values range from < 500 ppm to over 3,000 ppm, with 205 out of 372 samples exceeding 500ppm, as shown in the following histograms:

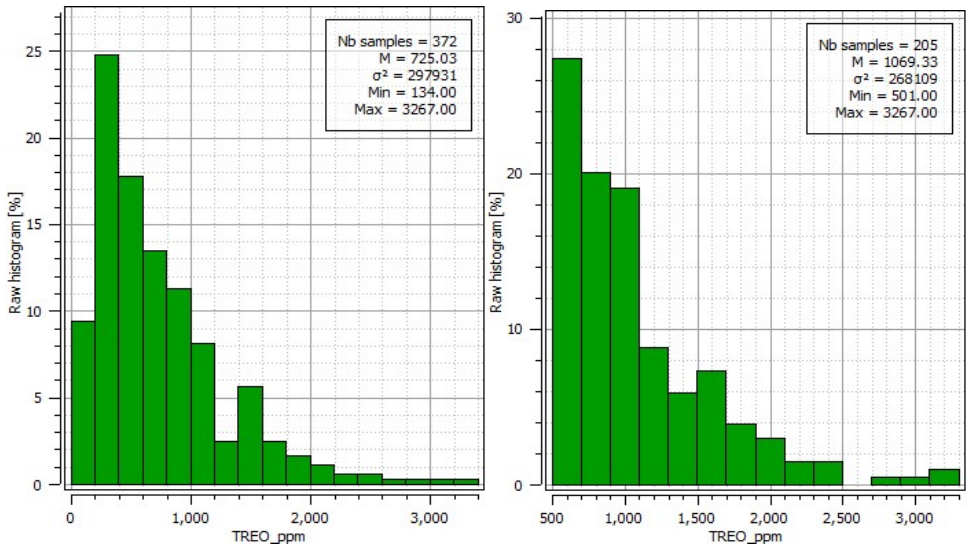

Figure 7: Histograms of TREO concentrations for all samples on the left and for samples >500 ppm on the right

The average TREO concentration of 1,069 ppm among samples with more than 500 ppm indicates that these samples have significantly higher TREO concentrations compared to the average of all samples.

Table 1: Average, Min, Max values of TREO (Total), HREO (Heavy) and MREO (Magnetic) Rare Earth Oxides.

	Count	Mean	Min.	Max.
TREO	205	1,069	501	3,267
HREO	205	264	35	1,004
MREO	205	236	24	1,109

The high proportion of samples with substantial concentrations reinforces the hypothesis that the area holds considerable potential for detailed exploration of rare earth elements. **Values, from 501 to 3,267 ppm, are considered highly anomalous samples, as indicated in the figure below:**

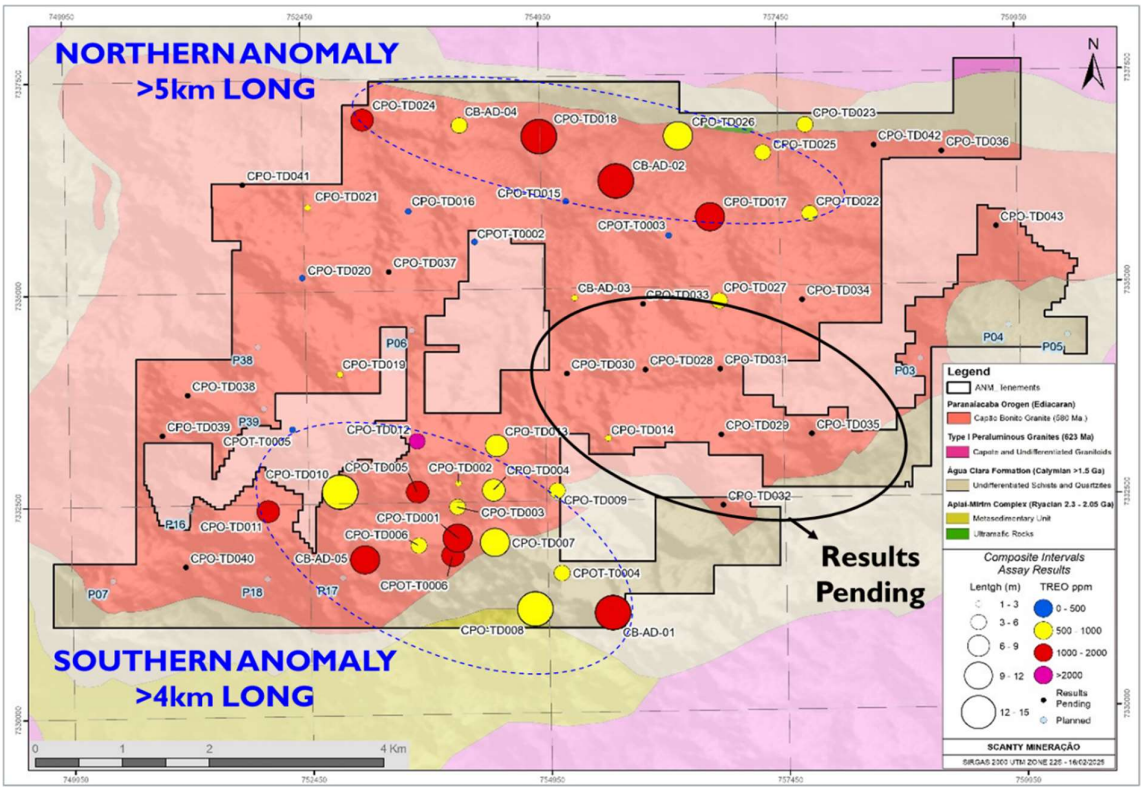

Figure 8: Capão Bonito area indicating southern and northern anomalies.

Heavy and Magnetic REE Potential

The Heavy Rare Earth Oxide (HREO) fraction includes 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 and Lu_2O_3. These elements exhibit a mean concentration of 264 ppm with values ranging from 35 to 1,004 ppm, indicating promising potential for heavy rare earth mineralisation.

Magnetic Rare Earth Oxides (MREOs) including Pr_6O_{11}, Nd_2O_3, Dy_2O_3, and Tb_4O_7, are of particular interest due to their applications in high-performance permanent magnets, essential for renewable energy, electronics, and electric vehicle industries.

Analytical results revealed significant values in terms of Total Rare Earth Oxides (TREO) and Magnetic Rare Earth Oxide (MREOs), as exemplified by the following figure. The complete analytical data is available for all auger holes in the Appendix.

Hole ID	Depth	Sample ID	Photo	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)	MREO / TREO%
CB-AD-01	1	CBAD-065		1092	20.97	64.85	1.27	7.91	9%
	2	CBAD-002		1468	20.80	64.15	1.12	7.66	6%
	3	CBAD-003		1193	28.12	87.48	1.42	8.34	11%
	4	CBAD-004		959	27.96	86.90	1.42	8.77	13%
	5	CBAD-005		882	31.93	99.15	1.72	10.96	16%
	6	CBAD-006		971	30.94	96.93	1.66	10.18	14%
	7	CBAD-007		1160	38.54	119.33	2.07	13.12	15%
	8	CBAD-008		1043	35.59	112.10	2.15	13.43	16%
	9	CBAD-009		1119	37.82	119.09	2.16	13.77	15%
	10	CBAD-010		1082	38.36	121.43	2.07	13.42	16%
	11	CBAD-011		1146	44.31	144.41	2.26	13.49	18%
	12	CBAD-012		1171	44.15	139.74	2.21	13.49	17%
	13	CBAD-013		1505	72.17	238.66	3.36	19.13	22%
	14	CBAD-014		1474	69.50	231.54	3.21	17.62	22%
	15	CBAD-015		1534	67.95	229.79	2.95	16.25	21%

Hole ID	Depth	Sample ID	Photo	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)	MREO / TREO%
CB-AD-02	1	CBAD-016		619	12.83	44.91	1.18	8.30	11%
	2	CBAD-017		567	12.85	47.24	1.27	8.45	12%
	3	CBAD-018		451	16.37	58.79	1.40	9.16	19%
	4	CBAD-019		1543	30.45	105.21	2.14	11.61	10%
	5	CBAD-020		1071	25.42	90.75	1.85	11.83	12%
	6	CBAD-021		936	31.39	113.26	2.11	12.53	17%
	7	CBAD-022		1323	70.54	252.54	5.09	29.15	27%
	8	CBAD-023		1524	92.88	340.60	6.65	35.50	31%
	9	CBAD-024		1952	137.65	508.46	11.02	57.32	37%
	10	CBAD-025		2971	216.17	787.01	17.69	88.76	37%
	11	CBAD-026		2425	168.97	619.50	15.17	81.45	36%
	12	CBAD-027		1443	92.83	341.30	8.82	49.08	34%
	13	CBAD-028		1519	84.10	309.23	8.96	53.32	30%

Hole ID	Depth	Sample ID	Photo	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)	MREO / TREO%
CB-AD-05	1	CBAD-055		820	35.21	120.61	2.38	15.87	21%
	2	CBAD-056		1115	52.48	180.45	3.82	24.50	23%
	3	CBAD-057		1515	82.83	290.33	5.49	33.03	27%
	4	CBAD-058		1527	98.35	327.31	5.68	32.69	30%
	5	CBAD-059		1612	114.28	394.61	6.89	40.74	35%
	6	CBAD-060		1858	126.24	440.10	8.43	50.07	34%
	7	CBAD-061		1742	114.86	394.61	8.92	51.88	33%
	8	CBAD-062		1497	91.80	323.57	7.70	46.79	31%
	9	CBAD-063		1485	83.31	289.98	8.36	50.95	29%
	10	CBAD-064		1421	73.83	248.80	8.15	48.82	27%

Figure 9: Illustrative image of samples from auger holes CB-AD-01, CB-AD-02 and CB-AD-05. Analytical results revealed significant values in terms of Total Rare Earth Oxides (TREO) and Magnetic Rare Earth Oxide (MREOs) consisting of Pr_6O_{11}, Nd_2O_3, Dy_2O_3, and Tb_4O_7.

Future Exploration Plans

The presence of substantial HREO and MREO concentrations supports the project's potential for further development. Exploration will prioritise regions with high grade mineralisation to enhance the likelihood of defining a viable resource.

The lower boundary of mineralisation remains undefined due to the depth constraints inherent in auger drilling. While auger drilling provides significant advantages, such as cost effectiveness, rapid deployment, minimal environmental impact, and enhanced mobility, it has penetration limitations. Future drilling campaigns potentially utilising AC drilling or other methods will be necessary to extend exploration to greater depths.

The results thus far highlight the Capão Bonito Project as a promising target for rare earth element exploration, warranting further investment and geological investigation.

Hole ID	Depth	Sample ID	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)	MREO / TREO%
CPO-TD001	1	CPO-00001	976	11.93	36.16	0.61	4.02	5%
	2	CPO-00002	909	10.70	30.56	0.53	3.73	5%
	3	CPO-00003	732	11.81	34.76	0.62	4.09	7%
	4	CPO-00004	674	15.18	47.12	0.79	5.05	10%
	5	CPO-00005	463	17.42	56.69	0.88	5.16	17%
	6	CPO-00006	565	36.44	106.50	1.16	6.74	27%
	7	CPO-00007	878	58.77	181.03	2.06	11.34	29%
	8	CPO-00008	3185	236.90	762.39	12.62	69.98	34%
	9	CPO-00009	1407	117.74	383.76	5.30	28.98	38%
	10	CPO-00010	1127	94.35	307.71	3.67	19.78	38%
	11	CPO-00011	1300	106.94	343.99	3.82	19.80	37%
	12	CPO-00012	1231	110.01	354.60	3.76	20.36	40%

Figure 10: Hole CPO-TD001 has a high proportion of Magnetic Rare Earth Oxides (MREOs) relative to Total Rare Earth Oxides (TREOs), which encourages further investment in detailed exploration to confirm the extents.

Hole ID	Depth	Sample ID	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_2O_3 (ppm)	Dy_2O_3 (ppm)	MREO / TREO%
CPO-TD010	1	CPO-00114	848	18.79	60.07	1.14	7.29	10%
	2	CPO-00115	799	27.34	88.53	1.60	9.63	16%
	3	CPO-00116	671	23.32	76.29	1.25	8.07	16%
	4	CPO-00117	919	26.47	84.80	1.67	10.02	13%
	5	CPO-00118	606	26.93	88.18	1.54	9.25	21%
	6	CPO-00119	571	25.38	83.28	1.75	10.81	21%
	7	CPO-00120	700	38.88	127.73	3.08	17.94	27%
	8	CPO-00123	736	37.57	123.88	2.43	13.97	24%
	9	CPO-00124	1019	46.89	159.34	3.31	18.89	22%
	10	CPO-00125	969	54.40	185.23	4.88	27.57	28%
	11	CPO-00126	1060	59.28	203.20	4.55	25.38	28%
	12	CPO-00127	1065	64.87	219.41	4.56	26.50	30%
	13	CPO-00128	1340	75.44	257.20	6.09	34.95	28%
	14	CPO-00129	1725	105.32	359.38	8.36	50.10	30%
	15	CPO-00130	1601	97.07	343.17	8.49	49.28	31%
CPO-TD011	1	CPO-00131	1054	59.24	203.66	4.28	23.57	28%
	2	CPO-00132	1070	61.08	233.64	5.66	31.10	31%
	3	CPO-00133	1083	56.51	221.39	6.20	36.43	30%
	4	CPO-00134	914	34.62	144.87	6.19	40.08	25%
	5	CPO-00135	1128	34.00	148.26	8.39	57.19	22%
	6	CPO-00136	1096	29.51	124.34	8.19	56.51	20%
	7	CPO-00137	1217	26.92	115.01	9.16	65.49	18%
	8	CPO-00138	1517	32.48	151.87	12.14	85.91	19%
	9	CPO-00139	1171	18.67	77.10	8.33	65.20	14%

Figure 11: Illustration from holes CPO-TD010 and CPO-TD010 highlighting the undefined lower limit of mineralisation due to depth constraints inherent in auger drills.

Competent Person's Statement

The information summarised in this document relating to Exploration projects and results is based on information provided to Mr Karl Weber, a professional geologist with over 25 years' experience in minerals geology including senior management, consulting, exploration, resource estimation, and development. Mr Weber completed a Bachelor of Science with Honours at Curtin University in 1994; is a member of the Australasian Institute of Mining and Metallurgy (Member No. 306422) and thus holds the relevant qualifications as Competent Person as defined in the JORC Code. Mr Weber is contracting to PVW Resources. Mr Weber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Weber consents to the inclusion of this information in the form and context in which it appears.

Authorisation

This announcement has been authorised for release by the Board of PVW Resources Limited.

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About PVW Resources

PVW Resources is an emerging rare earths (REE) explorer with a diversified portfolio spanning Australia and Brazil. The company's focus is on developing high-potential Ion Adsorption Clay (IAC) REE projects in Brazil, a rapidly growing REE jurisdiction that is playing an increasingly critical role in diversifying global supply chains.

With expertise spanning exploration, metallurgy, and project development, PVW is positioned to capitalise on the surging demand for REEs, which are essential to the global energy transition and advanced technology sectors.

Brazilian REE Strategy

PVW's entry into Brazil provides direct exposure to the country's rapidly expanding rare earths industry. Brazil is emerging as a major Western source of strategic REEs, with leading companies such as Meteoric Resources, Brazilian Rare Earths, and Viridis Mining and Minerals advancing projects that could reshape global supply dynamics.

The company's Brazilian projects are focused on IAC-hosted REEs, which offer low-cost, low-impact extraction potential compared to traditional hard rock deposits. These clay-hosted REEs are crucial to securing a sustainable and diversified REE supply outside of China.

PVW's Rare Earths Portfolio

Brazil – 11 Projects covering ~ 952 km² (100%)

- Highly prospective Ion Adsorption Clay (IAC) rare earth deposits
- Strong mining jurisdiction with established regulatory framework

Gascoyne Region, WA – 316 km² (100%)

- Extensive REE soil anomalies grading >1,000 ppm TREO

Tanami Region, WA – 550 km² (100%)

- Multiple significant REE targets identified through historical exploration

About Brazil

Brazil is rapidly establishing itself as a strategic rare earth jurisdiction, with a growing number of high-quality projects. The country offers:

- A well-established mining industry with major players such as Vale, BHP, Anglo American, Rio Tinto, and South32
- Supportive regulatory framework encouraging investment in critical minerals
- Untapped IAC-REE potential, which could play a major role in Western REE supply chains

PVW's strategic focus on REEs in Brazil positions the company to be a key player in this emerging supply chain, supporting the global transition toward clean energy and technology-driven economies.

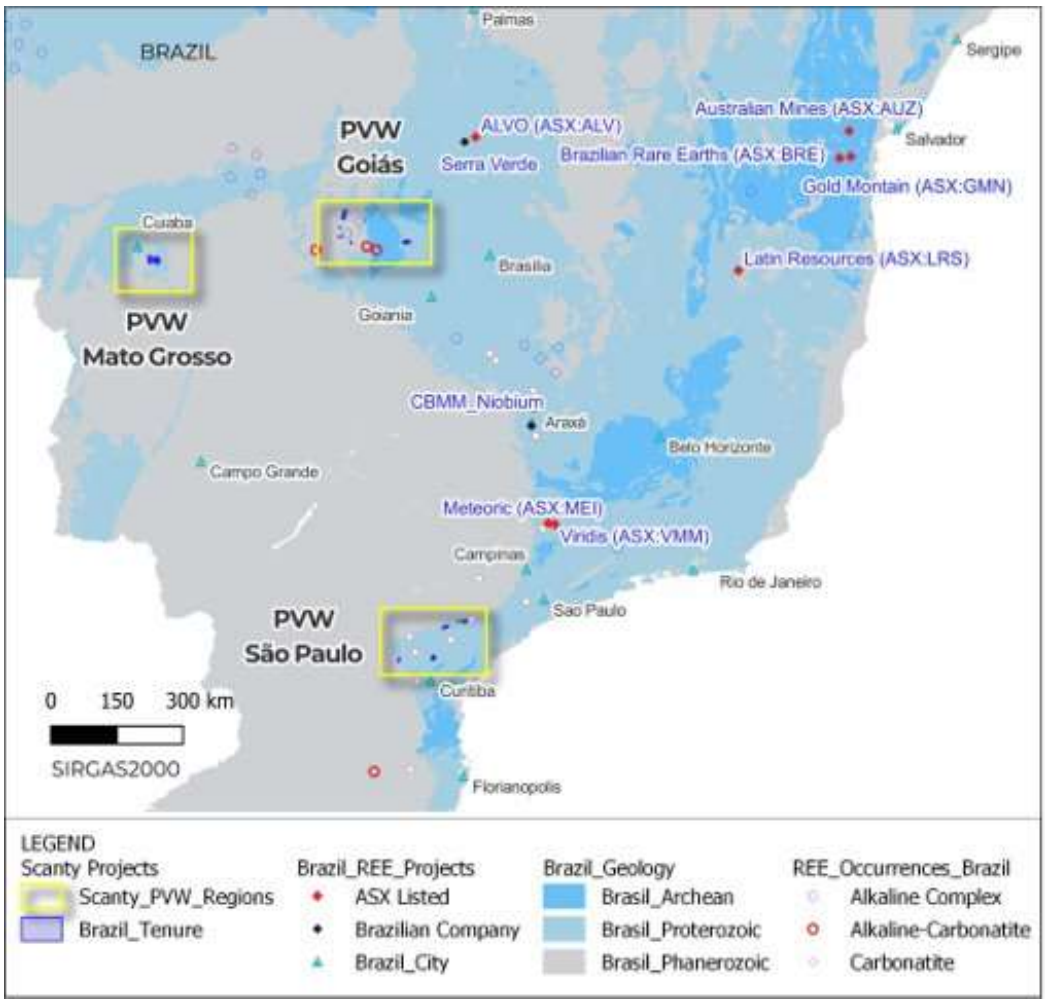

Figure 12: PVW's Projects in Brazil

PVW Resources Team - Australia

Lucas Stanfield

Chief Executive Officer

- Lucas is an experienced mining executive with over 20 years in the resources sector, specialising in rare earths exploration, development, and processing.
- He formerly held key leadership roles at Peak Resources, where he was instrumental in advancing the Ngualla Rare Earth Project in Tanzania, overseeing project development, process design, stakeholder engagement and strategic planning.
- Lucas has broad international experience, leading projects from exploration through execution, commissioning, and operations across multiple jurisdictions.
- He is committed to driving PVW Resources' growth in Brazil as a key player in the global rare earths sector, leveraging technical expertise and commercial acumen to position the company as a key player in the global rare earth sector.

Karl Weber

Exploration Manager

- Karl has over 25 years of experience within a diverse career in gold and base metal exploration within Australia and Internationally.
- He has held technical and management positions with Mines and Resources Australia (COGEMA), Harmony Gold, Venturex Resources (Brazil) and Gascoyne Resources.
- His roles include geologist, manager and country manager.
- He has held roles in many successful teams taking projects from discovery through resource definition to mining. Projects include White Foil and Frog's Leg.

Robin Wilson

Consultant Geologist

- Robin has held senior exploration positions in several exploration and mining companies, including Polaris Metals, Tanganyika Gold, Troy Resources and CRA Exploration.
- Between 2006 and 2021 Robin led the Northern Minerals exploration team that discovered the Browns Range REE deposits that has produced HRE carbonate.
- He also spent 5 years working in oil and gas exploration for Woodside Energy.
- During nearly 30 years of involvement in mineral exploration, Robin has worked on rare earths, gold, nickel, REE, uranium, copper, lithium and phosphate projects throughout Australia and Africa.

Colin McCavana

Non-Executive Director

- Colin has over 40 years' experience in the mining and resources sector and has extensive experience in exploration, project development, capital raising, financing, operations.
- He has had extensive involvement in rare earths and gold exploration and development including the successful development of several CIP and heap leach projects in WA.
- Colin is also Chairman of Reward Minerals Limited.
- Colin was the founding director of Northern Minerals and PVW Resources and oversaw the development of the Browns Range REE Project.

Joe Graziano

Non-executive Director and Company Secretary

- Joe has over 30 years' experience providing a wide range of business, financial and taxation advice.
- Over the past 7 years he has been focused on Corporate Advisory and strategic planning with Corporations and Private Businesses.
- He has extensive experience in Capital Raisings, ASX compliance and regulatory requirements.
- Joe is currently a director of Pathways Corporate Pty Ltd a specialised Corporate Advisory business and sits on several Boards of ASX Listed Companies.
- He also provides CFO and Company Secretarial services as part of his service offering.

PVW Resources Team – Brazil

Luis Azevedo

Non-Executive Director

- Luis holds both a BSc in Geology and a Law Degree, with extensive experience in the resource industry and specialisation in the Brazilian Mining Code.
- Luis is a founding partner of FFA Legal Ltd, focusing on assisting natural resource companies. Previously he worked with major firms like Western Mining Corp. and Barrick Gold Corp., initiating and selling projects that became operational mines.
- Luis also co-founded Avanco Resources Ltd, leading its successful acquisition by Oz Minerals in 2018.
- He currently serves on the boards of Serabi Gold PLC, Harvest Minerals Ltd, and Jangada Mines PLC, and is actively involved in advocating for the Brazilian mining sector through associations and industry councils.

Celeste Queiroz

Country Manager – Brazil

- Celeste Queiroz is PVW Resources' Country Manager, Brazil, leveraging her extensive 28-year background in geological exploration and mineral resource assessment.
- With a BSc in Geology and a post-graduate degree in Geostatistics, she honed her skills at Vale S.A., where she advanced from field geologist to overseeing specialised teams in geology, QAQC, and mineral resource estimation.
- Celeste is dedicated to upholding international standards and best practices, serving on the Board of Directors at CBRR, being a member of AUSIMM since 2011 and is Risk Institute C31000 Certified.

Appendix

COLLAR TABLE – CAPÃO BONITO TRADO (AUGER) LOCATIONS

Company	HOLE_ID	UTM_E (m)	UTM_N (m)	RL (m)	DEPTH (m)
Future Mining	CB-AD-01	755620	7331141	917	16.00
	CB-AD-02	755739	7336230	825	13.30
	CB-AD-03	755283	7334861	873	14.50
	CB-AD-04	754106	7336914	851	13.00
	CB-AD-05	753030	7331810	859	11.00
Scanty (PVW)	CPO-TD001	754007	7332050	917	13.00
	CPO-TD002	754025	7332694	891	5.80
	CPO-TD003	754009	7332416	889	10.00
	CPO-TD004	754392	7332608	923	14.00
	CPO-TD005	753594	7332599	888	8.30
	CPO-TD006	753592	7331965	901	18.00
	CPO-TD007	754396	7331993	890	14.50
	CPO-TD008	754806	7331197	876	16.00
	CPO-TD009	755063	7332595	917	18.00
	CPO-TD010	752781	7332609	870	16.00
	CPO-TD011	752021	7332396	882	9.70
	CPO-TD012	753599	7333197	928	14.00
	CPO-TD013	754433	7333131	904	15.00
	CPO-TD014	755606	7333201	952	12.00
	CPO-TD015	755205	7336000	847	8.00
	CPO-TD016	753547	7335920	865	15.00
	CPO-TD017	756722	7335790	834	11.00
	CPO-TD018	754946	7336762	801	15.00
	CPO-TD019	752805	7333998	922	14.00
	CPO-TD020	752421	7335146	936	11.00
	CPO-TD021	752499	7335972	908	13.00
	CPO-TD022	757769	7335813	835	15.00
	CPO-TD023	757739	7336860	760	7.00
	CPO-TD024	753083	7336996	850	14.00
	CPO-TD025	757287	7336541	771	6.80
	CPO-TD026	756402	7336753	727	12.00
	CPO-TD027	756803	7334801	871	14.00

TABLE OF RESULTS – SCANTY TRADO (AUGER) TREO RESULTS

Results are included for all samples >500 ppm TREO reported in this report.

Hole ID	From (m)	To (m)	Sample ID	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Tb_2O_3 (ppm)
CB-AD-01	1	2	CBAD-065	1091.8	20.97	64.85	7.91	1.24
	2	3	CBAD-002	1468.4	20.80	64.15	7.66	1.09
	3	4	CBAD-003	1193.4	28.12	87.48	8.34	1.39
	4	5	CBAD-004	958.9	27.96	86.90	8.77	1.39
	5	6	CBAD-005	881.5	31.93	99.15	10.96	1.68
	6	7	CBAD-006	970.9	30.94	96.93	10.18	1.62
	7	8	CBAD-007	1159.6	38.54	119.33	13.12	2.03
	8	9	CBAD-008	1042.7	35.59	112.10	13.43	2.11
	9	10	CBAD-009	1119.3	37.82	119.09	13.77	2.12
	10	11	CBAD-010	1082.4	38.36	121.43	13.42	2.03
	11	12	CBAD-011	1146.3	44.31	144.41	13.49	2.21
	12	13	CBAD-012	1171.3	44.15	139.74	13.49	2.16
	13	14	CBAD-013	1505.0	72.17	238.66	19.13	3.29
	14	15	CBAD-014	1473.6	69.50	231.54	17.62	3.14
	15	16	CBAD-015	1533.7	67.95	229.79	16.25	2.89
CB-AD-02	1	2	CBAD-016	619.3	12.83	44.91	8.30	1.15
	4	5	CBAD-019	1543.4	30.45	105.21	11.61	2.09
	5	6	CBAD-020	1070.9	25.42	90.75	11.83	1.81
	6	7	CBAD-021	935.8	31.39	113.26	12.53	2.06
	7	8	CBAD-022	1322.6	70.54	252.54	29.15	4.98
	8	9	CBAD-023	1523.9	92.88	340.60	35.50	6.50
	9	10	CBAD-024	1952.0	137.65	508.46	57.32	10.78
	10	11	CBAD-025	2970.8	216.17	787.01	88.76	17.31
	11	12	CBAD-026	2424.8	168.97	619.50	81.45	14.85
	12	13	CBAD-027	1442.6	92.83	341.30	49.08	8.63
	13	13.3	CBAD-028	1518.9	84.10	309.23	53.32	8.77
CB-AD-03	14	14.5	CBAD-042	1789.8	21.32	76.17	9.80	1.60
CB-AD-04	10	11	CBAD-052	666.5	19.98	66.25	9.94	1.40
	11	12	CBAD-053	1569.6	20.53	67.30	10.33	1.46
	12	13	CBAD-054	733.9	26.05	87.72	13.61	2.14
CB-AD-05	1	2	CBAD-055	820.0	35.21	120.61	15.87	2.33
	2	3	CBAD-056	1115.2	52.48	180.45	24.50	3.74
	3	4	CBAD-057	1514.5	82.83	290.33	33.03	5.38
	4	5	CBAD-058	1526.5	98.35	327.31	32.69	5.56
	5	6	CBAD-059	1612.3	114.28	394.61	40.74	6.74
	6	7	CBAD-060	1857.4	126.24	440.10	50.07	8.25
	7	8	CBAD-061	1742.2	114.86	394.61	51.88	8.72
	8	9	CBAD-062	1496.4	91.80	323.57	46.79	7.54
	9	10	CBAD-063	1484.4	83.31	289.98	50.95	8.18
	10	11	CBAD-064	1420.6	73.83	248.80	48.82	7.98

Hole ID	From (m)	To (m)	Sample ID	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Tb_2O_3 (ppm)
CPO-TD001	1	2	CPO-00001	976.39	11.93	36.16	4.02	0.60
	2	3	CPO-00002	908.94	10.70	30.56	3.73	0.52
	3	4	CPO-00003	731.81	11.81	34.76	4.09	0.61
	4	5	CPO-00004	673.94	15.18	47.12	5.05	0.77
	7	8	CPO-00007	878.11	58.77	181.03	11.34	2.01
	8	9	CPO-00008	3184.61	236.90	762.39	69.98	12.35
	9	10	CPO-00009	1406.79	117.74	383.76	28.98	5.19
	10	11	CPO-00010	1126.67	94.35	307.71	19.78	3.59
	11	12	CPO-00011	1299.42	106.94	343.99	19.80	3.74
	12	13	CPO-00012	1231.27	110.01	354.60	20.36	3.68
CPO-TD002	4	5	CPO-00016	653.89	27.96	102.30	22.75	3.41
	5	5.8	CPO-00017	635.84	26.98	99.38	26.43	3.81
CPO-TD003	6	7	CPO-00023	608.39	38.03	115.01	10.77	1.80
	7	8	CPO-00024	644.06	34.71	125.28	14.46	2.46
	8	9	CPO-00025	788.26	49.12	193.63	24.96	4.30
	9	10	CPO-00026	1065.77	68.95	269.80	39.21	6.40
CPO-TD004	7	8	CPO-00033	850.32	26.00	87.13	26.01	3.51
	8	9	CPO-00034	622.80	20.74	68.94	15.25	2.23
	9	10	CPO-00035	777.11	27.92	90.05	16.73	2.47
	10	11	CPO-00036	656.47	23.97	77.57	14.68	2.30
	11	12	CPO-00037	789.93	28.60	94.25	16.99	2.57
	12	13	CPO-00038	844.21	14.92	49.11	9.18	1.32
	13	14	CPO-00039	766.37	32.78	103.58	15.96	2.51
CPO-TD005	1	2	CPO-00040	827.84	32.55	106.15	17.55	2.75
	2	3	CPO-00043	1083.75	15.80	52.26	9.63	1.36
	3	4	CPO-00044	995.73	30.56	102.06	15.85	2.35
	4	5	CPO-00045	1275.30	40.81	136.71	19.81	3.04
	5	6	CPO-00046	932.50	45.68	153.86	22.04	3.49
	6	7	CPO-00047	1187.90	55.33	189.67	31.47	4.91
	7	8.3	CPO-00048	1815.86	116.12	394.61	55.62	9.40
CPO-TD006	10	11	CPO-00058	1042.60	15.12	46.42	3.88	0.63
	13	14	CPO-00061	931.02	23.01	64.39	6.96	1.08
	15	16	CPO-00063	680.17	18.19	66.60	7.72	1.25
	17	18	CPO-00065	614.91	41.40	144.41	16.29	2.80
CPO-TD007	3	4	CPO-00068	996.27	4.83	16.10	6.46	0.90
	4	5	CPO-00069	824.01	6.28	21.58	6.77	0.86
	8	9	CPO-00073	676.74	16.44	54.01	6.31	0.96
	13	14	CPO-00078	677.27	36.02	123.64	11.44	1.75
	14	14.5	CPO-00079	785.56	38.70	132.51	12.76	2.04
CPO-TD008	4	5	CPO-00085	870.33	45.94	121.78	7.06	1.14
	5	6	CPO-00086	772.71	42.37	127.38	9.15	1.63
	6	7	CPO-00087	929.89	46.34	143.82	13.19	2.31
	7	8	CPO-00088	710.70	33.71	107.66	10.17	1.76
	9	10	CPO-00090	746.81	33.31	125.04	17.92	2.98
	10	11	CPO-00091	858.53	36.85	136.82	19.71	3.23
	11	12	CPO-00092	940.10	42.29	156.07	21.84	3.60
	13	14	CPO-00094	674.20	28.75	106.85	14.68	2.41
	14	15	CPO-00095	619.94	24.00	91.68	13.53	2.16

Hole ID	From (m)	To (m)	Sample ID	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Tb_2O_3 (ppm)
CPO-TD009	1	2	CPO-00097	707.31	4.76	16.91	3.80	0.55
	12	13	CPO-00108	637.22	34.12	113.96	16.60	2.69
	13	14	CPO-00109	2064.10	116.19	444.89	76.98	12.79
	14	15	CPO-00110	1181.93	66.85	247.17	39.66	6.87
	15	16	CPO-00111	650.94	31.75	120.38	21.40	3.51
	16	17	CPO-00112	607.86	32.24	118.39	22.70	3.52
CPO-TD010	1	2	CPO-00114	848.32	18.79	60.07	7.29	1.12
	2	3	CPO-00115	798.83	27.34	88.53	9.63	1.57
	3	4	CPO-00116	670.85	23.32	76.29	8.07	1.22
	4	5	CPO-00117	919.45	26.47	84.80	10.02	1.63
	5	6	CPO-00118	605.66	26.93	88.18	9.25	1.51
	7	8	CPO-00120	699.73	38.88	127.73	17.94	3.02
	8	9	CPO-00123	735.47	37.57	123.88	13.97	2.38
	9	10	CPO-00124	1019.30	46.89	159.34	18.89	3.23
	10	11	CPO-00125	969.30	54.40	185.23	27.57	4.78
	11	12	CPO-00126	1060.00	59.28	203.20	25.38	4.45
	12	13	CPO-00127	1064.72	64.87	219.41	26.50	4.47
	13	14	CPO-00128	1339.63	75.44	257.20	34.95	5.96
	14	15	CPO-00129	1725.24	105.32	359.38	50.10	8.18
	15	16	CPO-00130	1600.48	97.07	343.17	49.28	8.31
CPO-TD011	1	2	CPO-00131	1053.47	59.24	203.66	23.57	4.19
	2	3	CPO-00132	1069.79	61.08	233.64	31.10	5.54
	3	4	CPO-00133	1082.59	56.51	221.39	36.43	6.07
	4	5	CPO-00134	913.60	34.62	144.87	40.08	6.05
	5	6	CPO-00135	1128.18	34.00	148.26	57.19	8.21
	6	7	CPO-00136	1095.88	29.51	124.34	56.51	8.01
	7	8	CPO-00137	1216.84	26.92	115.01	65.49	8.97
	8	9	CPO-00138	1516.67	32.48	151.87	85.91	11.88
	9	9.7	CPO-00139	1171.17	18.67	77.10	65.20	8.15
CPO-TD012	10	11	CPO-00149	800.91	35.82	114.55	10.85	1.90
	11	12	CPO-00150	3266.94	39.66	124.23	10.74	1.97
	12	13	CPO-00151	2462.06	62.32	199.35	17.69	3.21
	13	14	CPO-00152	2208.91	42.95	139.51	15.92	2.84
CPO-TD013	8	9	CPO-00160	652.71	32.82	118.63	31.13	4.68
	9	10	CPO-00163	898.43	38.92	141.02	38.22	5.93
	10	11	CPO-00164	733.37	35.58	128.89	34.94	5.40
	11	12	CPO-00165	689.31	31.98	116.41	34.21	5.29
	12	13	CPO-00166	785.64	33.84	122.48	39.25	5.84
	13	14	CPO-00167	913.15	36.40	133.68	46.03	6.87
	14	15	CPO-00168	802.29	26.74	96.35	35.91	5.31
CPO-TD014	8	9	CPO-00176	614.98	25.64	88.30	10.36	1.74
CPO-TD017	4	5	CPO-00206	1705.34	61.31	199.11	12.52	2.16
	5	6	CPO-00207	1674.90	62.71	205.76	11.81	2.09
	6	7	CPO-00208	1970.61	66.85	222.56	14.38	2.51
	7	8	CPO-00209	1899.95	64.21	215.44	14.12	2.42
	8	9	CPO-00210	1782.16	77.09	258.95	16.71	2.99
	9	10	CPO-00211	2798.08	125.95	419.92	24.03	4.56
	10	11	CPO-00212	924.35	41.80	147.91	17.89	2.95

Hole ID	From (m)	To (m)	Sample ID	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Tb_2O_3 (ppm)
CPO-TD018	1	2	CPO-00213	857.44	44.51	162.49	18.17	3.00
	2	3	CPO-00214	1441.99	75.20	270.73	27.18	4.77
	3	4	CPO-00215	2117.20	135.93	495.28	48.19	8.84
	4	5	CPO-00216	2100.56	129.66	474.75	53.61	9.65
	5	6	CPO-00217	2319.71	144.26	532.72	69.46	12.60
	6	7	CPO-00218	1924.24	109.45	398.46	56.43	10.19
	7	8	CPO-00219	1462.71	82.66	301.29	44.10	7.79
	8	9	CPO-00220	1175.48	60.72	217.54	32.76	5.72
	9	10	CPO-00221	1053.81	51.59	185.12	27.41	4.86
	10	11	CPO-00222	674.90	32.79	115.71	17.72	2.97
	12	13	CPO-00224	617.85	25.56	93.55	14.08	2.34
	13	14	CPO-00225	627.40	21.73	78.04	11.96	1.86
CPO-TD022	11	12	CPO-00274	613.28	26.76	96.58	15.79	2.43
	12	13	CPO-00275	678.18	29.33	105.80	16.57	2.75
	13	14	CPO-00276	732.44	30.52	109.41	16.89	2.69
	14	15	CPO-00277	958.02	37.92	136.24	19.12	3.02
CPO-TD023	1	2	CPO-00278	1044.72	47.25	163.30	30.44	4.63
	2	3	CPO-00279	1018.91	37.73	133.56	31.23	4.67
	3	4	CPO-00280	708.15	24.61	85.97	23.98	3.48
	4	5	CPO-00283	848.25	30.91	108.60	32.34	4.64
	5	6	CPO-00284	872.74	30.74	108.83	31.29	4.45
	6	7	CPO-00285	966.81	34.29	118.86	32.59	4.63
CPO-TD024	5	6	CPO-00290	897.05	23.50	78.97	7.29	1.25
	6	7	CPO-00291	1596.77	13.53	47.01	5.38	0.77
	7	8	CPO-00292	1216.50	11.75	41.29	6.22	0.87
	8	9	CPO-00293	608.57	15.16	51.56	6.79	0.99
	9	10	CPO-00294	693.48	14.96	49.81	8.81	1.24
	10	11	CPO-00295	894.23	16.78	56.22	7.14	1.02
	11	12	CPO-00296	1586.16	67.90	233.99	19.80	3.51
	12	13	CPO-00297	2090.60	125.50	437.30	38.13	6.99
	13	14	CPO-00298	1709.02	96.48	345.85	40.73	7.27
CPO-TD025	1	2	CPO-00299	913.28	40.43	143.47	24.79	3.94
	2	3	CPO-00300	976.15	40.82	151.52	32.43	5.06
	3	4	CPO-00301	845.05	31.81	115.71	26.21	3.94
	4	5	CPO-00302	718.99	25.94	94.02	21.07	3.21
CPO-TD026	1	2	CPO-00305	733.46	27.76	98.57	24.00	3.74
	2	3	CPO-00306	1145.08	49.39	184.18	44.55	7.46
	3	4	CPO-00307	639.76	23.42	88.77	25.17	4.03
	5	6	CPO-00309	637.09	27.84	106.73	25.78	4.43
	6	7	CPO-00310	623.79	25.51	98.80	24.19	4.09
	11	12	CPO-00315	635.99	24.80	95.07	24.87	3.94
CPO-TD027	10	11	CPO-00325	679.71	27.43	100.31	15.47	2.54
	11	12	CPO-00326	687.11	32.33	117.58	15.72	2.68
	12	13	CPO-00327	806.32	42.73	157.35	19.84	3.53
	13	14	CPO-00328	945.67	51.52	190.13	26.26	4.67

Trado Auger samples – Assay Significant Results >500 ppm TREO

Hole ID	From (m)	To (m)	Sample ID	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
CB-AD-01	1	2	CBAD-065	99.4	647.0	17.4	55.6	8.4	0.5	6.8	1.1	6.9	1.4	5.0	0.8	5.8	0.8	40.6
	2	3	CBAD-002	97.6	960.2	17.2	55.0	8.6	0.6	6.4	1.0	6.7	1.4	4.6	0.7	6.1	0.9	37.1
	3	4	CBAD-003	126.3	679.3	23.3	75.0	11.5	0.9	8.4	1.2	7.3	1.4	4.7	0.8	5.5	0.8	36.7
	4	5	CBAD-004	128.7	483.3	23.2	74.5	11.7	1.0	8.7	1.2	7.6	1.5	4.9	0.8	6.0	0.8	38.2
	5	6	CBAD-005	138.0	381.9	26.4	85.0	13.5	1.0	10.0	1.5	9.6	1.8	6.0	0.9	6.6	0.9	47.3
	6	7	CBAD-006	134.5	464.5	25.6	83.1	12.9	1.0	9.6	1.4	8.9	1.7	5.3	0.9	6.1	0.9	46.2
	7	8	CBAD-007	172.7	528.2	31.9	102.3	16.6	1.3	12.7	1.8	11.4	2.2	7.3	1.0	7.4	1.0	61.7
	8	9	CBAD-008	158.4	450.7	29.5	96.1	15.3	1.1	11.9	1.8	11.7	2.3	7.6	1.2	8.7	1.2	65.8
	9	10	CBAD-009	174.9	488.2	31.3	102.1	16.2	1.2	12.4	1.8	12.0	2.4	7.5	1.1	7.9	1.1	66.4
	10	11	CBAD-010	163.7	469.2	31.8	104.1	17.1	1.4	12.3	1.8	11.7	2.3	7.1	1.1	7.6	1.1	64.1
	11	12	CBAD-011	183.4	477.6	36.7	123.8	19.7	1.7	13.7	1.9	11.8	2.3	6.9	1.0	7.3	1.0	61.8
	12	13	CBAD-012	182.5	502.5	36.6	119.8	18.4	1.6	13.9	1.9	11.8	2.3	7.0	1.1	7.5	1.0	62.8
	13	14	CBAD-013	278.0	530.5	59.8	204.6	32.0	2.6	21.7	2.9	16.7	3.0	9.1	1.4	9.4	1.4	79.9
	14	15	CBAD-014	261.2	540.1	57.5	198.5	30.4	2.7	20.8	2.7	15.4	2.9	8.4	1.2	8.8	1.2	74.0
	15	16	CBAD-015	239.9	624.3	56.3	197.0	31.1	2.8	20.0	2.5	14.2	2.5	7.7	1.1	7.8	1.1	65.6

Hole ID	From (m)	To (m)	Sample ID	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
CB-AD-02	1	2	CBAD-016	43.6	341.9	10.6	38.5	7.6	0.3	6.2	1.0	7.2	1.5	5.1	0.8	5.9	0.8	38.2
	2	3	CBAD-017	44.9	297.7	10.6	40.5	7.9	0.3	6.2	1.1	7.4	1.5	5.0	0.7	5.3	0.7	37.4
	4	5	CBAD-019	84.1	968.4	25.2	90.2	18.5	0.8	12.0	1.8	10.1	1.8	5.1	0.8	5.6	0.7	42.2
	5	6	CBAD-020	71.8	611.2	21.1	77.8	15.6	0.6	10.8	1.6	10.3	1.8	5.6	0.9	6.3	0.9	45.2
	6	7	CBAD-021	85.5	453.0	26.0	97.1	19.1	0.8	12.7	1.8	10.9	2.1	6.4	1.0	7.1	0.9	49.0
	7	8	CBAD-022	151.0	440.0	58.4	216.5	50.3	3.2	30.5	4.3	25.4	4.2	11.8	1.7	12.0	1.6	90.6
	8	9	CBAD-023	218.3	389.0	76.9	292.0	63.6	4.0	41.8	5.7	30.9	5.2	14.7	2.0	14.2	1.8	113.9
	9	10	CBAD-024	319.3	306.3	114.0	435.9	100.5	6.8	70.1	9.4	49.9	7.8	21.0	2.8	18.0	2.3	175.4
	10	11	CBAD-025	603.8	308.8	179.0	674.7	146.4	10.7	115.6	15.0	77.3	12.2	31.0	3.9	24.7	3.2	293.9
	11	12	CBAD-026	527.0	147.7	139.9	531.1	115.7	8.5	98.9	12.9	71.0	11.6	30.8	3.7	23.6	2.9	314.6
	12	13	CBAD-027	279.4	154.8	76.9	292.6	62.3	4.7	55.6	7.5	42.8	7.0	19.2	2.5	16.0	2.1	187.1
	13	13.3	CBAD-028	273.9	164.7	69.6	265.1	57.2	4.4	55.2	7.6	46.5	8.6	24.3	3.1	20.3	2.7	265.9
CB-AD-03	12	13	CBAD-040	70.0	206.0	16.7	58.8	11.5	0.4	8.5	1.3	7.9	1.5	4.7	0.7	5.3	0.7	39.1
	13	14	CBAD-041	69.8	192.5	18.1	68.2	12.5	0.4	9.5	1.3	8.3	1.6	5.0	0.7	5.4	0.7	41.1
	14	14.5	CBAD-042	66.1	1229.3	17.7	65.3	12.6	0.5	9.4	1.4	8.5	1.7	5.2	0.8	5.8	0.8	40.3

Hole ID	From (m)	To (m)	Sample ID	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
CB-AD-04	9	10	CBAD-051	81.6	173.6	19.2	69.3	13.0	0.8	10.0	1.6	10.6	2.1	7.4	1.2	8.4	1.1	52.4
	10	11	CBAD-052	73.6	312.1	16.5	56.8	10.4	0.6	7.4	1.2	8.7	1.8	6.5	1.0	7.2	1.0	45.7
	11	12	CBAD-053	72.6	1047.2	17.0	57.7	10.6	0.6	7.7	1.3	9.0	1.9	6.1	1.0	7.0	0.9	45.3
	12	13	CBAD-054	92.2	298.6	21.6	75.2	14.3	0.8	11.6	1.9	11.9	2.3	7.9	1.3	8.8	1.1	58.3
CB-AD-05	1	2	CBAD-055	128.8	252.9	29.2	103.4	18.5	1.0	14.4	2.0	13.8	2.8	9.0	1.3	9.4	1.4	92.8
	2	3	CBAD-056	193.4	283.4	43.5	154.7	28.3	1.5	22.9	3.3	21.4	4.3	13.4	2.0	13.5	1.9	140.3
	3	4	CBAD-057	287.2	330.7	68.6	248.9	45.4	2.5	32.9	4.7	28.8	5.5	16.3	2.3	15.9	2.2	171.9
	4	5	CBAD-058	319.5	269.0	81.4	280.6	51.7	2.9	35.8	4.8	28.5	5.1	15.8	2.2	15.0	2.0	163.2
	5	6	CBAD-059	367.6	170.5	94.6	338.3	61.6	3.7	43.5	5.9	35.5	6.4	18.9	2.7	18.3	2.4	184.2
	6	7	CBAD-060	413.7	200.2	104.5	377.3	69.5	4.2	52.6	7.2	43.6	7.9	23.4	3.3	21.3	2.9	227.2
	7	8	CBAD-061	380.5	173.8	95.1	338.3	66.1	4.5	54.5	7.6	45.2	8.3	23.8	3.3	22.0	2.9	235.4
	8	9	CBAD-062	310.2	171.9	76.0	277.4	55.2	3.6	46.9	6.6	40.8	7.3	21.2	2.9	19.3	2.6	211.5
	9	10	CBAD-063	291.5	174.3	69.0	248.6	53.4	3.8	49.6	7.1	44.4	8.2	23.9	3.2	21.6	2.7	239.8
	10	11	CBAD-064	255.9	200.3	61.1	213.3	48.4	3.4	44.7	6.9	42.5	7.9	22.7	3.1	20.3	2.7	251.0

Hole ID	From (m)	To (m)	Sample ID	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
CPO-TD001	1	2	CPO-00001	54.6	666.2	9.88	31	4.8	0.51	3.38	0.52	3.5	0.66	2.42	0.38	3	0.45	18.41
	2	3	CPO-00002	54.1	623.4	8.86	26.2	4.2	0.39	3.13	0.45	3.25	0.59	2.02	0.33	2.7	0.41	14.49
	3	4	CPO-00003	57	470.4	9.78	29.8	4.9	0.5	3.41	0.53	3.56	0.62	2.32	0.39	3.2	0.42	13.98
	4	5	CPO-00004	63.3	396	12.57	40.4	7	0.67	4.88	0.67	4.4	0.85	2.6	0.42	3.4	0.45	17.18
	6	7	CPO-00006	184	109.8	30.17	91.3	13.6	1.41	7.58	0.99	5.87	1.03	3.31	0.47	3.5	0.46	21.17
	7	8	CPO-00007	227.4	204.7	48.66	155.2	23.4	2.37	13.7	1.75	9.88	1.69	4.96	0.71	5	0.7	36.42
	8	9	CPO-00008	1047.4	175.7	196.14	653.6	108	13.05	84.6	10.73	60.97	10.29	28.18	3.54	23	2.85	270.47
	9	10	CPO-00009	413.5	100.5	97.48	329	51.5	5.59	35.19	4.51	25.25	4.14	11.18	1.47	10	1.25	97.62
	10	11	CPO-00010	332.9	97	78.12	263.8	40.9	3.86	24.83	3.12	17.23	2.92	8.18	1.1	7.8	0.99	68.67
	11	12	CPO-00011	369.7	156	88.54	294.9	44.7	3.98	26.2	3.25	17.25	2.93	8.37	1.11	7.4	1	70.37
	12	13	CPO-00012	357.9	97.9	91.08	304	47.3	3.89	26.09	3.2	17.74	3.02	8.53	1.18	7.6	0.97	70
CPO-TD002	4	5	CPO-00016	82.5	136.4	23.15	87.7	20.3	1.15	17.83	2.96	19.82	3.87	12.29	1.83	12.4	1.75	118.95
	5	5.8	CPO-00017	81.4	93.1	22.34	85.2	19.5	1.19	19.68	3.31	23.03	4.53	14.68	2.07	14.8	2.03	141.13
CPO-TD003	1	2	CPO-00018	65.6	245	11.9	38.3	6.9	0.82	5.47	0.84	5.41	0.99	3.38	0.52	4.1	0.62	26.88
	6	7	CPO-00023	159.7	136.7	31.49	98.6	16.8	3.22	11.59	1.56	9.38	1.5	4.73	0.64	4.7	0.65	29.18
	7	8	CPO-00024	112.8	172.7	28.74	107.4	20.5	3.95	14.76	2.14	12.6	2.16	6.64	0.92	7.3	0.92	44.8
	8	9	CPO-00025	124.5	121.2	40.67	166	34	6.25	26.41	3.74	21.75	3.75	11.23	1.57	11	1.47	87.5

Hole ID	From (m)	To (m)	Sample ID	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
CPO-TD005	1	2	CPO-00040	126.2	270.5	26.95	91	18.7	0.23	15.55	2.39	15.29	3.06	9.98	1.55	10.8	1.56	92.87
	2	3	CPO-00043	52.7	685.3	13.08	44.8	9.4	0.44	6.87	1.18	8.39	1.8	6.28	1.04	7.8	1.12	48.19
	3	4	CPO-00044	97.9	460.1	25.3	87.5	17	1.12	12.55	2.04	13.81	2.79	9.63	1.55	11.5	1.69	77.53
	4	5	CPO-00045	138	578.8	33.79	117.2	22.9	1.27	17.23	2.64	17.26	3.22	10.72	1.63	11.4	1.58	95.79
	5	6	CPO-00046	150.6	254.2	37.82	131.9	26.3	1.75	20.24	3.03	19.2	3.6	10.86	1.6	11	1.56	102.41
	6	7	CPO-00047	187.9	308.7	45.81	162.6	31.9	2.09	26.78	4.27	27.42	5.32	15.99	2.32	15.5	2.06	149.35
	7	8.3	CPO-00048	328.9	282.7	96.14	338.3	71.4	5.46	53.15	8.17	48.46	8.15	23.8	3.33	22.5	2.89	226.38
CPO-TD006	9	10	CPO-00057	167.6	110.2	25.1	71.3	11	2.07	7.23	0.91	5.22	0.73	2.08	0.26	2.1	0.3	14.75
	10	11	CPO-00058	70.6	700.6	12.52	39.8	6.5	1.11	4.48	0.55	3.38	0.49	1.6	0.23	1.8	0.25	11.17
	13	14	CPO-00061	116.3	523.4	19.05	55.2	9.7	1.71	6.2	0.94	6.06	1.05	3.06	0.45	3.6	0.52	20.47
	15	16	CPO-00063	48.2	377.3	15.06	57.1	12.1	1.75	7.72	1.09	6.73	1.24	3.61	0.56	4.2	0.52	23.54
	17	18	CPO-00065	135.6	87.6	34.28	123.8	25.7	4.03	17.9	2.43	14.19	2.55	7.46	1.04	7.1	0.86	52.43

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CPO-TD007	3	4	CPO-00068	15.2	722.4	4	13.8	3.5	0.2	3.13	0.78	5.63	1.28	4.76	0.78	6.4	0.85	30.59
	4	5	CPO-00069	15.4	575.4	5.2	18.5	4.4	0.2	3.58	0.75	5.9	1.29	4.93	0.75	6.6	0.93	29.65
	5	6	CPO-00070	9.5	365.7	3.66	12.5	3.5	0.12	2.46	0.54	4.11	0.77	2.98	0.51	4.1	0.54	17.81
	8	9	CPO-00073	40	398.7	13.61	46.3	9.6	0.24	5.53	0.83	5.5	1.13	3.79	0.58	4.6	0.62	25.48
	11	12	CPO-00076	55.6	229.3	17.65	62.4	10.8	0.38	5.3	0.83	5.58	1.1	3.8	0.61	5	0.69	25.88
	12	13	CPO-00077	75	229.3	24.03	84.5	15	0.57	7.51	1.01	6.61	1.24	4.35	0.65	5.3	0.69	30.12
	13	14	CPO-00078	98.4	225.1	29.82	106	19.4	0.73	11.11	1.52	9.97	1.88	6.16	1.02	7.6	0.98	44.28
	14	14.5	CPO-00079	106.4	284.4	32.04	113.6	22.1	0.81	12.61	1.77	11.12	2.02	6.62	0.99	7.4	0.98	50.22
CPO-TD008	3	4	CPO-00084	115.8	200.9	19.48	59.8	9.4	1.3	6.59	0.93	5.77	1.07	3.63	0.58	4.2	0.64	28.03
	4	5	CPO-00085	236.6	281.1	38.04	104.4	13.7	1.45	7.87	0.99	6.15	1.1	3.51	0.49	3.9	0.57	26.84
	5	6	CPO-00086	176.3	240.2	35.08	109.2	16.1	1.86	10.45	1.42	7.97	1.44	4.54	0.67	4.8	0.69	34.37
	6	7	CPO-00087	188.7	303.8	38.37	123.3	21	2.39	14.89	2.01	11.49	2.16	6.34	0.93	7	0.91	51.72
	7	8	CPO-00088	137.5	244.5	27.91	92.3	15	2.4	11.4	1.53	8.86	1.6	4.89	0.64	4.7	0.63	38.01
	9	10	CPO-00090	113.6	215.4	27.58	107.2	21.3	5.09	19.8	2.59	15.61	2.89	7.94	1.12	7.2	0.94	73.54
	10	11	CPO-00091	122.1	270.5	30.51	117.3	23.9	5.35	20.87	2.81	17.17	3.12	9.07	1.19	7.9	1.04	81.11
	11	12	CPO-00092	137.2	289.8	35.01	133.8	26.7	6.21	24.22	3.13	19.03	3.42	9.31	1.25	8.1	1.07	84.19
	13	14	CPO-00094	86.5	220.4	23.8	91.6	18.7	4.22	15.59	2.09	12.79	2.53	7.59	1.02	7	0.94	65.38
	14	15	CPO-00095	72.3	219.5	19.87	78.6	16.2	3.74	14.18	1.88	11.79	2.26	7.07	0.94	6.5	0.95	58.63
CPO-TD009	1	2	CPO-00097	14.5	515.5	3.94	14.5	3.2	0.58	2.73	0.48	3.31	0.63	2.24	0.31	2.8	0.36	12.84
	12	13	CPO-00108	119.6	126.5	28.25	97.7	19.8	4.1	16.71	2.34	14.46	2.87	8.73	1.15	7.8	1.08	80.74
	13	14	CPO-00109	378.8	149.5	96.2	381.4	80.5	20.8	82.13	11.11	67.07	12.69	36.32	4.74	29.9	4.08	372.54
	14	15	CPO-00110	196.5	192	55.35	211.9	47.2	11.21	42.19	5.97	34.56	6.14	17.16	2.26	14.7	1.86	150.12
	15	16	CPO-00111	102.7	128.3	26.29	103.2	22.2	5.54	21.72	3.05	18.65	3.53	10.02	1.31	9.3	1.21	86.38
	16	17	CPO-00112	121.8	71	26.69	101.5	21.9	5.57	22.04	3.06	19.78	3.66	10.55	1.41	9.3	1.21	89.66

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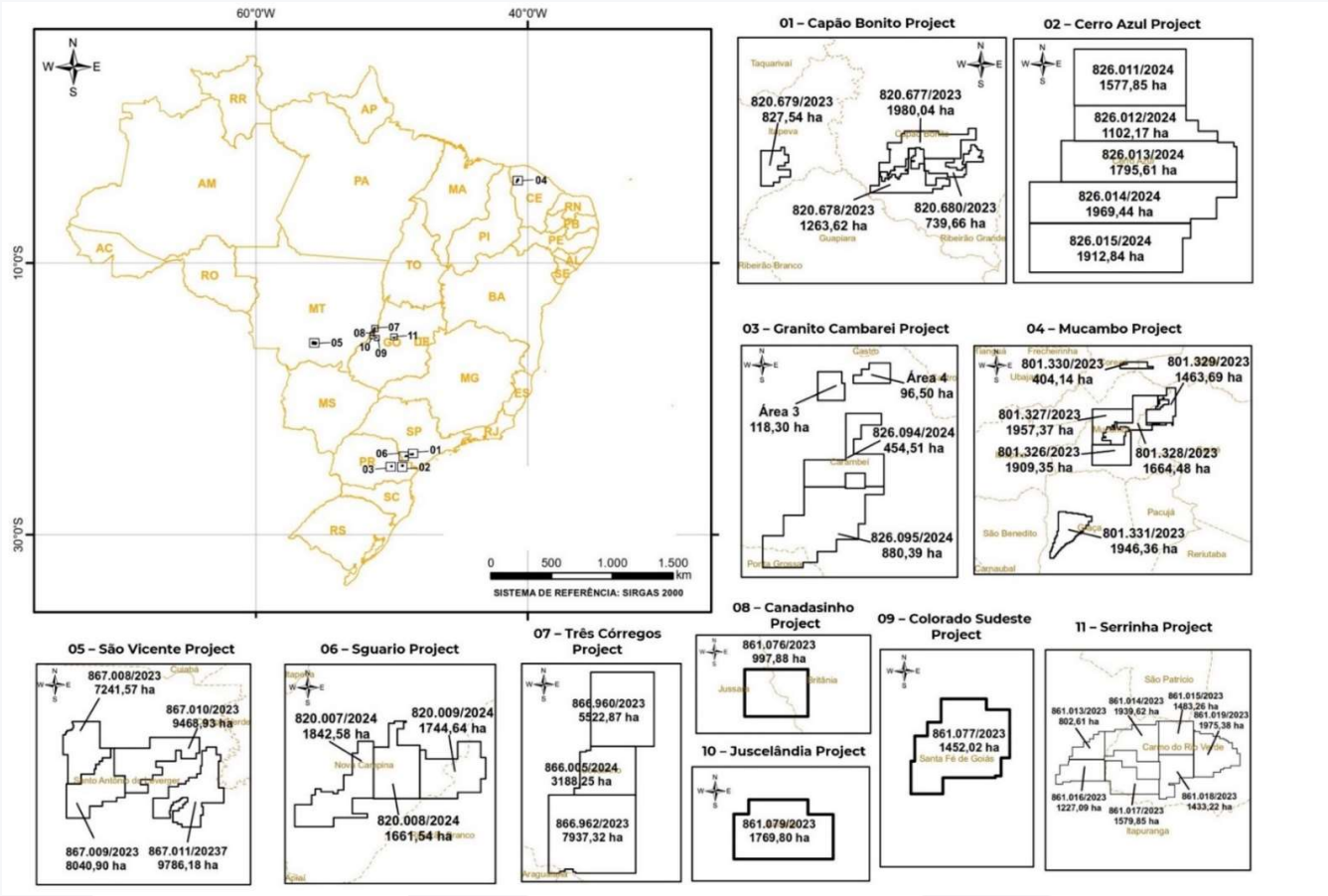
CPO-TD010	17	18	CPO-00113	95.7	71.1	23.09	99.9	19.4	5.29	20.68	2.95	18.46	3.52	10.31	1.3	8.8	1.07	93.06
	1	2	CPO-00114	76.9	485	15.56	51.5	9.6	0.33	7	0.97	6.35	1.35	4.31	0.69	5.3	0.8	32.54
	2	3	CPO-00115	109	362.9	22.64	75.9	14.1	0.35	10.22	1.36	8.39	1.66	5.48	0.83	6.6	0.88	40.94
	3	4	CPO-00116	92.9	305.3	19.31	65.4	11.8	0.29	8.17	1.06	7.03	1.3	4.22	0.7	5	0.72	32.23
	4	5	CPO-00117	110.6	461.1	21.92	72.7	13.5	0.34	9.7	1.42	8.73	1.64	5.61	0.88	6.8	0.93	43.38
	5	6	CPO-00118	96.8	226	22.3	75.6	14.1	0.39	9.55	1.31	8.06	1.44	5.09	0.78	5.8	0.81	35.4
	6	7	CPO-00119	90.6	199.3	21.01	71.4	13.8	0.48	10.34	1.49	9.42	1.74	5.6	0.9	6.4	0.89	41.01
	7	8	CPO-00120	122.1	181.4	32.19	109.5	23.9	1.27	18.32	2.62	15.63	2.58	7.53	1.08	7.7	0.98	57.62
	8	9	CPO-00123	130.5	227.9	31.11	106.2	21.5	0.92	15.02	2.07	12.17	2.08	6.18	0.9	6.5	0.89	49.2
	9	10	CPO-00124	153	363.1	38.82	136.6	27.8	1.34	20.59	2.81	16.46	2.82	7.95	1.1	7.5	1.01	66.71
	10	11	CPO-00125	167.8	220.2	45.04	158.8	33.8	2.09	28.46	4.15	24.02	4.08	11.19	1.43	9.8	1.26	97.59
	11	12	CPO-00126	187.9	258	49.08	174.2	35.6	2.07	27.14	3.87	22.11	3.83	11.01	1.55	9.9	1.33	97.58
	12	13	CPO-00127	203.6	211.6	53.71	188.1	37.3	2.29	28.59	3.88	23.09	4.09	11.69	1.6	11.3	1.44	108.3
	13	14	CPO-00128	235.7	295.7	62.46	220.5	44.8	2.93	36.29	5.18	30.45	5.22	15.48	2.13	14.2	1.89	145.54
	14	15	CPO-00129	348	263	87.2	308.1	63.2	4.18	51.57	7.11	43.65	7.66	22.23	2.91	18.8	2.44	214.03
	15	16	CPO-00130	307.8	220.9	80.37	294.2	60.5	4.37	51.33	7.22	42.94	7.65	21.83	2.99	19.1	2.44	215.98
CPO-TD011	1	2	CPO-00131	188.9	287.3	49.05	174.6	32.9	7.12	27.65	3.64	20.54	3.32	8.6	1.08	7.7	0.96	67.22
	2	3	CPO-00132	177.8	239.2	50.57	200.3	43	10.1	36.52	4.81	27.1	4.25	10.8	1.32	8.8	1.08	80.69
	3	4	CPO-00133	158.8	213.3	46.79	189.8	42	10.5	39.69	5.27	31.74	5.6	15.22	2.1	13.8	1.73	128.7
	4	5	CPO-00134	96.1	151.5	28.66	124.2	30.6	8.14	36.81	5.26	34.92	7.05	20.96	2.87	18.6	2.46	190.98
	5	6	CPO-00135	92	163	28.15	127.1	34.8	9.6	48.34	7.13	49.83	10.21	31.82	4.29	27.8	3.73	296.34
	6	7	CPO-00136	81.7	155.1	24.43	106.6	27.9	8.77	44.9	6.96	49.24	10.56	33.38	4.55	29.6	3.92	317.55
	7	8	CPO-00137	77.2	161.9	22.29	98.6	28.2	9.31	48.8	7.79	57.06	12.61	39.74	5.39	33.8	4.62	394.91
	8	9	CPO-00138	83	187.9	26.89	130.2	39	13.48	64.44	10.32	74.85	16.04	49.37	6.53	42	5.64	499.81
	9	9.7	CPO-00139	56.6	117.1	15.46	66.1	17.8	6.86	40.55	7.08	56.81	13.38	43.91	5.82	36.8	5.16	469.72

Hole ID	From (m)	To (m)	Sample ID	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
CPO-TD012	10	11	CPO-00149	133.7	307.7	29.66	98.2	17	1.1	12.33	1.65	9.45	1.73	5.41	0.83	5.9	0.89	40.15
	11	12	CPO-00150	151.2	2289.3	32.84	106.5	18.6	1.08	12.28	1.71	9.36	1.63	5.14	0.73	5.3	0.71	38.24
	12	13	CPO-00151	241.6	1407.1	51.6	170.9	30.6	2.18	21.33	2.79	15.41	2.73	7.68	1.12	7.6	0.97	64.73
	13	14	CPO-00152	160.7	1364.1	35.56	119.6	22.8	1.49	17.71	2.47	13.87	2.39	7.16	1.02	6.9	0.89	58.35
CPO-TD013	7	8	CPO-00159	77.4	80.3	22.45	85.3	20.5	1.06	18.93	2.97	20.38	4.1	13.38	1.91	12.8	1.73	108.22
	8	9	CPO-00160	93.6	57.1	27.17	101.7	26	1.32	25.11	4.07	27.12	5.19	16.59	2.31	15.3	1.94	139.96
	9	10	CPO-00163	111	144.3	32.22	120.9	32.3	1.57	32.36	5.15	33.3	6.6	20.26	2.6	16.6	2.24	185.2
	10	11	CPO-00164	103	69.6	29.46	110.5	28.8	1.42	28.7	4.69	30.44	5.79	17.52	2.32	15.4	1.98	161.46
	11	12	CPO-00165	91.8	54.5	26.48	99.8	27.2	1.33	28.07	4.6	29.81	5.99	17.88	2.39	15.9	2.11	166.01
	12	13	CPO-00166	98.8	79.6	28.02	105	29	1.33	32.11	5.07	34.2	6.73	19.98	2.6	17.5	2.39	190.74
	13	14	CPO-00167	105.3	101	30.14	114.6	32.8	1.33	36.36	5.97	40.11	7.97	23.75	3.07	19	2.61	233.65
	14	15	CPO-00168	77.4	167.3	22.14	82.6	23.3	0.98	27.77	4.61	31.29	6.22	18.37	2.35	15.2	2.04	181.97
CPO-TD014	8	9	CPO-00176	102.8	209.6	21.23	75.7	12.9	1.48	9.7	1.51	9.03	1.77	5.55	0.87	6.3	2.65	50.01
CPO-TD017	1	2	CPO-00203	36.3	309.4	8.11	29.5	5.4	0.38	4.88	0.94	7.14	1.62	5.45	0.92	6.7	1.02	41.79
	2	3	CPO-00204	27.3	360.7	5.9	21.6	4.4	0.25	4.02	0.85	6.51	1.49	5.08	0.89	6.4	2.54	39.95
	3	4	CPO-00205	39.5	273.4	8.59	31.6	6	0.24	4.23	0.81	5.91	1.28	4.45	0.75	5.7	2.46	34.06
	4	5	CPO-00206	288.2	775.2	50.76	170.7	24.6	4.17	14.16	1.88	10.91	2.09	7.06	1.12	8	1.13	53.71
	5	6	CPO-00207	286.2	755.5	51.92	176.4	25	4.2	14.3	1.82	10.29	1.87	5.84	0.96	7.1	1.02	46.75
	6	7	CPO-00208	323.8	920.2	55.35	190.8	27.3	4.24	16.56	2.18	12.53	2.48	7.21	1.17	8.7	1.32	58.87
	7	8	CPO-00209	297.1	896.7	53.16	184.7	26.2	4.26	15.98	2.1	12.3	2.38	7.35	1.23	8.9	1.26	59.88
	8	9	CPO-00210	350.4	684.2	63.83	222	33.8	4.45	20.42	2.6	14.56	2.66	7.87	1.23	8.5	1.31	64.99
	9	10	CPO-00211	585.7	1044.7	104.28	360	52	8.34	31.2	3.96	20.94	3.73	10.31	1.62	10.6	1.6	91.15
	10	11	CPO-00212	132.4	306	34.61	126.8	23.8	1.53	16.53	2.56	15.59	3.13	9.3	1.46	10.1	3.11	81.35

Hole ID	From (m)	To (m)	Sample ID	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
CPO-TD018	1	2	CPO-00213	133.8	230.3	36.85	139.3	26.4	2.58	18.23	2.61	15.83	3.01	8.88	1.31	8.8	2.96	83.76
	2	3	CPO-00214	260.3	391	62.26	232.1	40.3	4.36	30.03	4.14	23.68	4.58	13.32	1.89	12	1.61	121.29
	3	4	CPO-00215	480.8	296.4	112.54	424.6	75.9	8.8	58.27	7.68	41.99	7.98	21.93	2.96	18.9	2.58	215.44
	4	5	CPO-00216	467.1	288.9	107.35	407	75.8	9.25	62.48	8.38	46.71	8.48	23.04	3.11	19.1	2.59	232.53
	5	6	CPO-00217	520.6	215.3	119.44	456.7	89.6	11.42	78.55	10.95	60.52	11.21	29.85	3.96	24.3	3.22	311.17
	6	7	CPO-00218	392.7	272.1	90.62	341.6	69.1	8.81	63.31	8.85	49.17	9.22	24.96	3.29	20.5	2.81	253.73
	7	8	CPO-00219	289.1	198.9	68.44	258.3	52.2	6.24	47.33	6.77	38.42	7.27	19.45	2.66	17	2.18	209.26
	8	9	CPO-00220	216.1	229.4	50.27	186.5	37.6	4.55	34.17	4.97	28.54	5.24	14.47	2.01	12.5	1.56	153.09
	9	10	CPO-00221	183.6	235.1	42.71	158.7	32.3	3.66	28.58	4.22	23.88	4.59	13.06	1.83	11.8	1.68	132.66
	10	11	CPO-00222	108.9	156.3	27.15	99.2	20.4	1.71	17.37	2.58	15.44	3.01	8.45	1.22	8.1	2.79	89.33
	11	12	CPO-00223	97.9	95.4	24.15	90.3	18.4	1.33	16.54	2.5	14.37	2.88	8.31	1.18	7.7	0.95	84.56
	12	13	CPO-00224	86.8	194.9	21.16	80.2	16.3	0.96	13.72	2.03	12.27	2.34	7.06	0.99	6.5	0.83	66.98
	13	14	CPO-00225	71.9	250.3	17.99	66.9	13.5	0.83	10.9	1.62	10.42	2	6.35	0.92	6.2	0.85	58.45
CPO-TD019	13	14	CPO-00239	72.7	228.9	15.93	56.6	9.4	0.29	6.2	0.88	5.52	1.07	3.61	0.6	4	0.66	25.63
CPO-TD021	12	13	CPO-00263	68	198.7	15.42	56	9.7	0.3	7.14	1.17	7.55	1.67	5.44	0.94	6.6	0.99	39.89
CPO-TD022	11	12	CPO-00274	91	165.6	22.16	82.8	16.5	1.06	13.06	2.11	13.76	2.93	8.85	1.42	9.5	1.41	77.67
	12	13	CPO-00275	97	196.1	24.28	90.7	18.1	1.29	14.2	2.39	14.44	2.88	9.23	1.44	10.1	1.43	80.02
	13	14	CPO-00276	100.9	229.8	25.27	93.8	18.5	1.25	14.57	2.34	14.72	3.05	9.11	1.4	10	1.48	81.92
	14	15	CPO-00277	130.4	337.5	31.4	116.8	21.9	1.22	17.78	2.62	16.66	3.31	10.37	1.58	11	1.55	90.69
CPO-TD023	1	2	CPO-00278	194	187.8	39.12	140	24.8	3.32	25.12	4.02	26.52	5.79	17.8	2.65	18.6	2.66	177.27
	2	3	CPO-00279	159.6	222.2	31.24	114.5	22	3.35	23.1	4.06	27.21	6.06	19.59	3.21	22.8	3.4	183.27
	3	4	CPO-00280	108.2	140.5	20.38	73.7	14.7	2.41	17.01	3.02	20.89	4.56	15.11	2.43	17.1	2.56	144.52
	4	5	CPO-00283	135.9	125.9	25.59	93.1	18.9	3.35	22.32	4.03	28.18	6.21	19.68	3.07	21.5	3.21	192.88
	5	6	CPO-00284	133.5	154.5	25.45	93.3	19	3.37	21.47	3.87	27.26	6.09	20.28	3.25	23.7	3.44	185.54
	6	7	CPO-00285	149.9	205.9	28.39	101.9	20.5	3.84	23.09	4.02	28.4	6.13	19.73	3.12	21.2	3.16	182.69

Hole ID	From (m)	To (m)	Sample ID	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
CPO-TD024	5	6	CPO-00290	81.8	499.9	19.46	67.7	11.7	0.55	7.4	1.09	6.35	1.28	4.04	0.69	4.7	0.83	31.61
	6	7	CPO-00291	45.4	1155.7	11.2	40.3	7.2	0.24	4.59	0.67	4.69	1.03	3.45	0.58	4.5	0.64	24.94
	7	8	CPO-00292	40.6	851.5	9.73	35.4	6.6	0.29	4.83	0.76	5.42	1.16	3.95	0.69	5.1	0.83	28.24
	8	9	CPO-00293	56.2	322.7	12.55	44.2	7.8	0.31	5.72	0.86	5.92	1.27	4.23	0.74	5.3	0.82	32.81
	9	10	CPO-00294	57.5	373.9	12.39	42.7	7.7	0.34	6.37	1.08	7.68	1.7	6	0.99	7.1	1.18	44.02
	10	11	CPO-00295	57.4	546.7	13.89	48.2	8.8	0.5	5.82	0.89	6.22	1.31	4.67	0.77	5.9	0.98	32.42
	11	12	CPO-00296	198.4	678.4	56.22	200.6	35.8	2.63	22.24	3.05	17.25	3.11	9.04	1.31	9	1.22	76.97
	12	13	CPO-00297	464.2	460.9	103.91	374.9	64.8	4.89	45.95	6.07	33.22	5.86	15.52	2.14	13.3	1.76	153.02
	13	14	CPO-00298	304.7	393.6	79.88	296.5	56	4.99	44.63	6.32	35.49	6.44	17.58	2.48	16	2.22	161.15
CPO-TD025	1	2	CPO-00299	145.4	219	33.47	123	23.1	1.47	21.68	3.42	21.6	4.42	12.62	1.91	12.7	1.88	133.37
	2	3	CPO-00300	138.2	184.2	33.8	129.9	27.2	1.72	27.57	4.4	28.26	6.08	18.6	2.78	18.4	2.68	186.81
	3	4	CPO-00301	113.8	190.8	26.34	99.2	20.9	1.2	22.3	3.42	22.84	4.88	14.88	2.22	14.6	2.29	160.51
	4	5	CPO-00302	92.8	178.8	21.48	80.6	16.8	0.92	17.65	2.79	18.36	3.95	12.04	1.83	11.9	1.78	133.42
	5	6	CPO-00303	73	162.4	16.9	65	13.4	0.79	13.62	2.26	15.08	3.22	10.18	1.55	10.8	1.65	103.23
	6	6.8	CPO-00304	74	185.1	17.48	64.9	13.7	0.7	12.56	1.96	12.7	2.6	8.28	1.25	8.8	1.41	79.7
CPO-TD026	1	2	CPO-00305	98	188.1	22.98	84.5	17.8	1.07	19.27	3.25	20.91	4.3	12.29	1.74	10.8	1.64	121.42
	2	3	CPO-00306	158.7	208	40.89	157.9	36.9	2.24	38.38	6.48	38.82	7.63	20.93	2.75	16.4	2.2	213.6
	3	4	CPO-00307	69.6	152.7	19.39	76.1	19.6	1.04	20.46	3.5	21.93	4.31	11.98	1.64	10	1.42	116.66
	4	5	CPO-00308	63.4	141.3	18.69	74.3	19.3	0.93	19.57	3.37	20.54	3.83	10.37	1.38	8.6	1.2	97.05
	5	6	CPO-00309	76.8	136.9	23.05	91.5	23.9	1.03	23.23	3.85	22.46	4.25	10.99	1.52	9.1	1.23	100.37
	6	7	CPO-00310	71.8	152	21.12	84.7	21.3	0.96	21.48	3.55	21.08	3.88	10.8	1.46	9	1.28	94.14
	7	8	CPO-00311	68.3	141.4	19.5	77.7	20.2	1	19.93	3.22	20.02	3.83	10.38	1.42	8.6	1.18	97.08
	10	11	CPO-00314	70.7	106.3	17.29	67.8	16.9	1.25	18.14	2.96	17.96	3.57	9.43	1.24	7.5	1	96.1
	11	12	CPO-00315	94.5	115.7	20.53	81.5	19.3	2.34	21.8	3.42	21.67	4.2	11.49	1.47	8.3	1.13	121.1
CPO-TD027	5	6	CPO-00320	41.1	272.9	11.7	43.7	9.9	0.2	8.78	1.57	10.69	2.3	7.06	1.13	7.9	0.88	59.55
	10	11	CPO-00325	82.3	226	22.71	86	18.3	0.75	13.91	2.21	13.48	2.75	8.36	1.33	9.1	1.03	75.55
	11	12	CPO-00326	94.6	196.5	26.77	100.8	21.1	1.02	15.57	2.33	13.7	2.78	8.36	1.31	8.9	1.06	76.62
	12	13	CPO-00327	120.2	198.8	35.38	134.9	27.8	1.64	20.96	3.07	17.29	3.25	9.31	1.39	9.4	1.2	87.7
	13	14	CPO-00328	156.7	191.1	42.66	163	33.9	2.24	27.82	4.06	22.88	4.19	11.94	1.7	11	1.27	115.15

Scanty Project and Tenement Locations



JORC CODE, 2012 Edition Table 1

Section 1: Sampling Techniques and Data

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.	• Samples reported here are collected from mechanised auger drilling, locally known as Trado, a geochemical sampling method and a standard method for mineral exploration in weathered terrains in Brazil. The samples collected are representative of the material being drilled by the auger. Channels were also collected where road cuttings and other excavations provided a profile suitable to sample. • Drill samples and channel samples are collected as 1m intervals, or less where an obvious geological change occurs. Intervals are measured by the operators, the whole sample from the interval is homogenised and then quartered. One portion is collected as the representative sample for assay from the 1m interval. • The representative samples collected for assay averaged approximately 2kg in weight. The assay samples are prepared for assay, crushed to 75% passing 3mm, then a 250g split is pulverised to >95% passing 150# (~0.105mm) with 50g split for final assay.
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).	• Auger drilling was completed using a mechanised handheld auger, resulting in a 4-inch (10cm) diameter hole. • All holes were drilled vertically. The maximum depth achieved was 18 meters, the minimum was 5.80 meters, and the average was 12.90 meters. Final depths were recorded according to the length of rods in the hole.

Criteria	JORC Code explanation	Commentary
		• The drilling is an open hole method, meaning there is a significant chance of some contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
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.	• Samples were geologically logged in the field during drilling • Sample recovery was not recorded • The auger drilling provides a close to 100% sample recovery, there is no known relationship to sample recovery and the assay result.
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.	• Samples were geologically logged in the field during drilling. They do not support a Mineral Resource Estimation, mining studies or metallurgical studies.
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.	• Sub sampling by quartering of the original drill sample is best practice for this type of sample. • The damp nature of the clay material means “splitting” via riffle or rotary method is not possible. The manual quartering is appropriate for the nature of the samples. • Sample size is appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
	• 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.	• Upon arrival at the lab, samples were dried at 105°C, crushed to 75% less than 3 mm, homogenised, and passed through a Jones riffle splitter (250g to 300g). This aliquot is then pulverised in a steel mill until over 95% had a size of 150 microns
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 assay technique used by SGS Geosol Laboratory was IMS95A for 48 elements, is a complete digest using the Lithium Borate Fusion technique. This is a standard industry practice for REE assay. • Company blanks and duplicates were used to ensure 10% of the samples were QA/QC samples. The laboratory uses Certified Reference Material (CRM), repeats and blanks to ensure QAQC requirements are met. • No issues were recorded by the vendors for the samples reported.
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.	• Significant results are reported here and confirmed from data supplied to PVW geologists. • No Twin holes. • Primary data is imported via a modern database administration process with security and QA QC protocols applied. • The only adjustments to the data were made to transform the elemental values into the oxide values.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

The conversion factors used are included in the table below.

<table>
<tr><th>Element</th><th>Oxide</th><th>Factor</th></tr>
<tr><td>Ce</td><td>Ce02</td><td>1.2283</td></tr>
<tr><td>La</td><td>La203</td><td>1.1728</td></tr>
<tr><td>Sm</td><td>Sm203</td><td>1.1596</td></tr>
<tr><td>Nd</td><td>Nd203</td><td>1.1664</td></tr>
<tr><td>Pr</td><td>Pr6011</td><td>1.2078</td></tr>
<tr><td>Dy</td><td>Dy203</td><td>1.1477</td></tr>
<tr><td>Eu</td><td>Eu203</td><td>1.1579</td></tr>
<tr><td>Tb</td><td>Tb407</td><td>1.1510</td></tr>
<tr><td>Gd</td><td>Gd203</td><td>1.1526</td></tr>
<tr><td>Ho</td><td>Ho203</td><td>1.1455</td></tr>
<tr><td>Er</td><td>Er203</td><td>1.1435</td></tr>
<tr><td>Tm</td><td>Tm203</td><td>1.1421</td></tr>
<tr><td>Yb</td><td>Yb203</td><td>1.1387</td></tr>
<tr><td>Lu</td><td>Lu203</td><td>1.1371</td></tr>
<tr><td>Y</td><td>Y203</td><td>1.2699</td></tr>
</table>

Weighted averages of samples >500 ppm TREO were used to calculate significant intercepts.

</td></tr>
<tr><td>Location of data points</td><td>

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.

</td><td>

A handheld GPS was used to collect location data for the auger drilling. This is accurate to within 10m and is considered sufficient for exploration sampling.
SIRGAS2000 UTM 22S has been used in Project maps, with WGS84 Lat/Long used in the country scale maps.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Quality and adequacy of the topographic control suits the reconnaissance nature of the exploration activities.
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 drill auger hole samples serve as preliminary reconnaissance yet, with spacing mostly at intervals of approximately 800 meters, and reduced to around 400 meters in certain localities. • Data spacing is not sufficient to establish grade or geological continuity. • No compositing has been applied.
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.	• Drilling is vertical and the targeted clay horizons, hosting the REE mineralisation, are close to horizontal hence unbiased sampling is inferred. • Unknown at this stage if orientation introduces any bias or not in relation to possible structural controls.
Sample security	• The measures taken to ensure sample security.	• Samples were collected, stored and transported with the company undertaking the exploration activities hence all activities were considered secure.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Brazilian geologists at ADAGEO ("The Brazilian company that carried out the exploratory works as Scanty´s contractor.") have managed the exploration activities to date, adhering to industry standards for the drilling, sampling, data collection and data

Criteria	JORC Code explanation	Commentary
		administration under direct supervision of Scanty staff and management. • A Scanty Senior Technician supervised the sampling collection executed by the Brazilian company undertaking the work, there have been no issues recognized to date. Exploration and data management has been to a very high standard.

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 license to operate in the area.	• The following Tenement Numbers are shown in the report, 820.677/2023, 820.678/2023, 820.679/2023, 820.680/2023, 826.011/2024, 826.012/2024, 826.013/2024, 826.014/2024, 826.015/2024, 826.094/2024, 826.095/2024, 826.109/2024, 826.111/2024, 801.326/2023, 801.327/2023, 801.328/2023, 801.329/2023, 801.330/2023, 801.331/2023, 867.008/2023, 867.009/2023, 867.010/2023, 867.011/2023 820.007/2024, 820.008/2024, 820.009/2024, 866.005/2024 866.960/2024, 866.962/2024, 861.076/2023, 861.077/2023 861.079/2023, 861.013/2023, 861.014/2023, 861.015/2023, 861.016/2023, 861.017/2023, 861.018/2023, 861.019/2023 • PVW has reviewed the publicly available information on the government websites and is comfortable the tenements are in good standing. Additional work will be completed during the early exploration to investigate any environmental

Criteria	JORC Code explanation	Commentary
		restrictions and access restrictions with holders of surface rights. No limitations are known at this stage.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Data available to PVW at this stage is limited to regional geological mapping and interpretation and Airborne geophysics. There are combined aeromagnetic and radiometric surveys which cover the area. These were flown by Brazilian Government Agencies and are broad spaced and useful for regional context. Exploration undertaken by Scanty and by Future Mining prior to the transaction has been reviewed and reported here for the relevant projects. Information on other projects is currently being reviewed and appraised. • Radiometric surveys detect gamma radiation which can be used to map natural radioactive emissions from rocks and soils. The gamma radiation results from the natural decay of elements like U, Th and K. The radiometric method is capable of detecting these elements at the surface of the ground. In geological mapping, maps of K, Th, and U concentrations provided by airborne radiometric surveys are widely used to delineate geological units where outcrops are rare. Their specific geochemical properties and behaviors, K, Th, and U allow us to trace geological processes, however using them to define lithologies is not an accurate process. presence of regolith and soil adds complexity to the possible relationships between K, Th, and U concentrations.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation specific to this report is clay hosted REE mineralisation hosted by the saprolitic clay dominated weathering products of the Capão Bonito Granite. The ionic adsorption clay (IAC) nature of the REE mineralisation can be

Criteria	JORC Code explanation	Commentary
		assumed due to the nature of the clay dominant saprolitic sample and the alkaline granite protolith, however additional chemical, mineralogical, and metallurgical testwork will be required to confirm the IAC nature of the REE mineralisation.
Drill hole information	• A summary of all information material to the under-standing 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.	• Drill hole details and sample attributes are Included in the report as a Collar table, and results table. All holes are vertical.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts were calculated using values > 500 ppm TREO only in consecutive intervals of saprolite samples originally sampled meter by meter. No upper cuts were used. • Weighted averages were calculated for all intercepts.

Criteria	JORC Code explanation	Commentary
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 (e.g. 'down hole length, true width not known').	• The mineralisation reported is related to weathered granite, specifically saprolite weathered from granite. The weathering profile is assumed to be close to horizontal (perpendicular to drilling and channel sampling) or following the natural surface, however structures may cause as yet unknown irregularities and controls. • Down hole lengths and the channel lengths are reported and true width is not known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps are included in the report. The very wide spaced reconnaissance nature of the drilling precluded the usefulness of sections at this stage.
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 REE results for Capao Bonito have been reported and summarised as TREO results.
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.	No other data is considered relevant at this stage.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).	• Positive assay results will also be tested for their ionic clay potential by using ammonium sulphate solution leaching. • Infill drilling at 400-meter intervals as a guide for a future drilling campaign, potentially using Air Core (AC) drilling

Criteria	JORC Code explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Mapping and surface sampling will continue to cover the surrounding areas not mapped yet. • Detailed ground geophysics will all be applied in the next phase of exploration.

Section 3: Estimation and Reporting of Mineral Resources

Not applicable

Section 4: Estimation and Reporting of Ore Reserves

Not applicable