Maiden Drilling Completed at Mata da Corda

Pindaibas Prospect delivered up to 16.17% TiO_2 from surface.

Highlights

- **Assays received from 39 new drill holes totalling 725.15 metres at the Pindaibas Prospect averaged 11.6% TiO_2**. Significant intercepts include, all from surface ending in mineralisation:
  - 35m at 12.7% TiO_2, 2,270ppm TREO and 743ppm Nb_2O_5 from surface (DD25_117).
  - 31m at 15.1% TiO_2, 3,452ppm TREO, and 802ppm Nb_2O_5 from surface (DD25_120).
  - 30m at 12.3% TiO_2, 2,961ppm TREO, and 739ppm Nb_2O_5 from surface (DD25_127).
  - 29m at 13.5% TiO_2, 2,779ppm TREO, and 839ppm Nb_2O_5 from surface (DD25_119).
  - 27m at 11.7% TiO_2, 2,863ppm TREO, and 661ppm Nb_2O_5 from surface (DD25_124).
  - 28m at 12.8% TiO_2, 2,906ppm TREO, and 719ppm Nb_2O_5 from surface (DD25_122).
  - 11m at 16.17% TiO_2, 3,783ppm TREO, and 943ppm Nb_2O_5 from surface (AD25_223).
- These high-grade intercepts are hosted within a **high-value heavy mineral assemblage** dominated by ilmenite, leucoxene, and titanomagnetite, confirming a **laterally extensive, near-surface mineralised unit**.
- **Maiden drilling** completed at Mata da Corda Project, **totalling 6,359 metres**, with **additional assays still pending**. Further testwork is underway to optimise **titanium dioxide recovery** and support the targeted **maiden Mineral Resource Estimate**.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce the successful completion of its maiden drilling campaign at the Mata da Corda Titanium Project, Minas Gerais, Brazil. The maiden drilling campaign totalling **6,359 metres** across all prospects has delivered high-grade titanium intercepts, reinforcing the project's potential as a significant **titanium and critical minerals project**.

Equinox Resources Managing Director, Zac Komur, commented:

"The geological consistency we're seeing is remarkable, identical high-grade profiles across the prospect areas. This maiden drilling campaign has identified a mineralised district with thick surface mineralisation that ends in premium TiO_2 grades, I look forward to the final assay results to outline our overall exploration target."

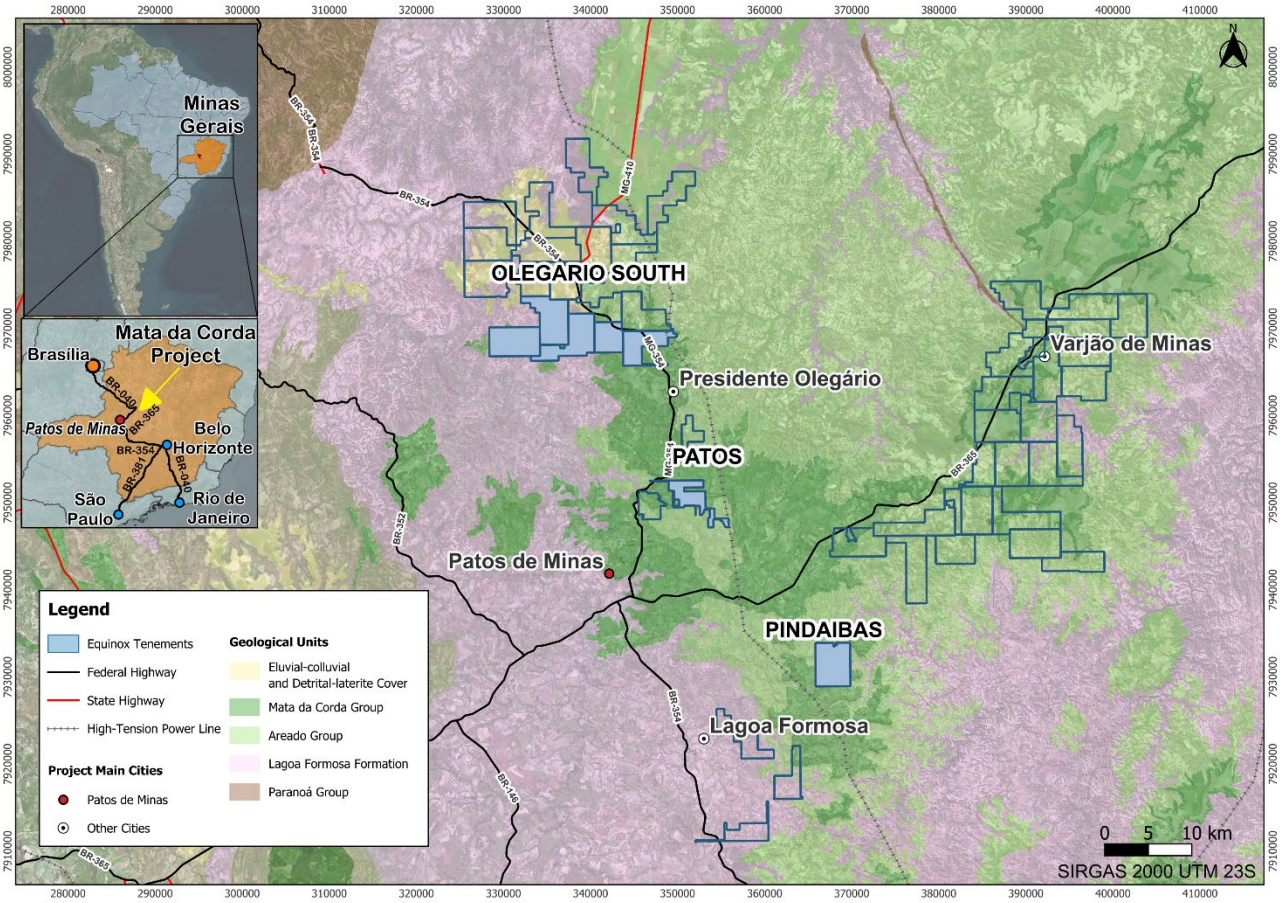

Figure 1: Location map of the Mata da Corda Project in Minas Gerais, Brazil, showing Equinox Resources' tenements (blue outlines) across key target prospect areas: Olegario South, Patos, and Pindaibas. The project is underlain by prospective units of the Mata da Corda Group and associated formations, with proximity to major infrastructure including highways and high-tension power lines. Insets highlight regional context within Brazil and access routes from major cities.

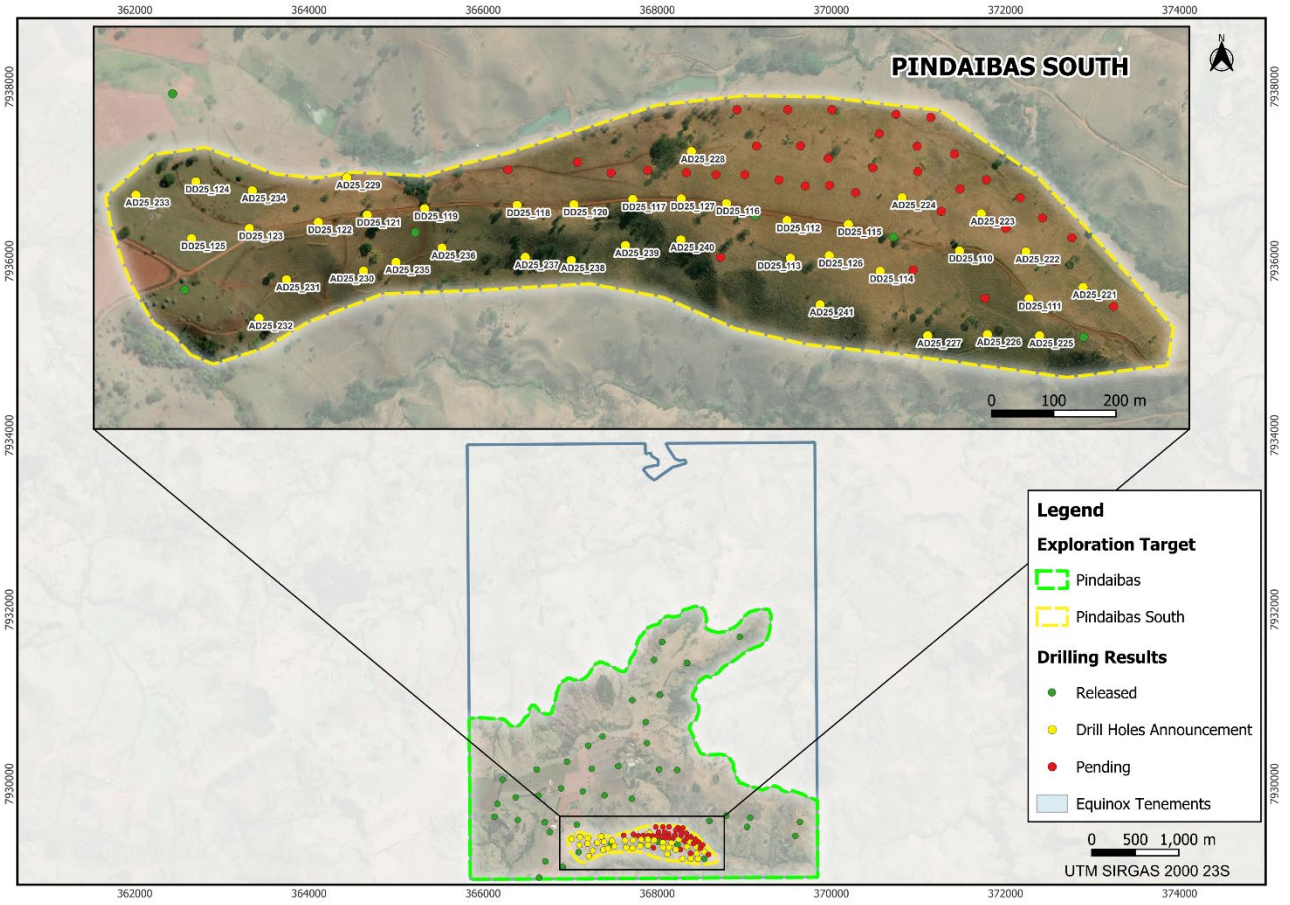

Figure 2: Detailed map of the Pindaibas South target, highlighting drill hole locations across the defined exploration area.

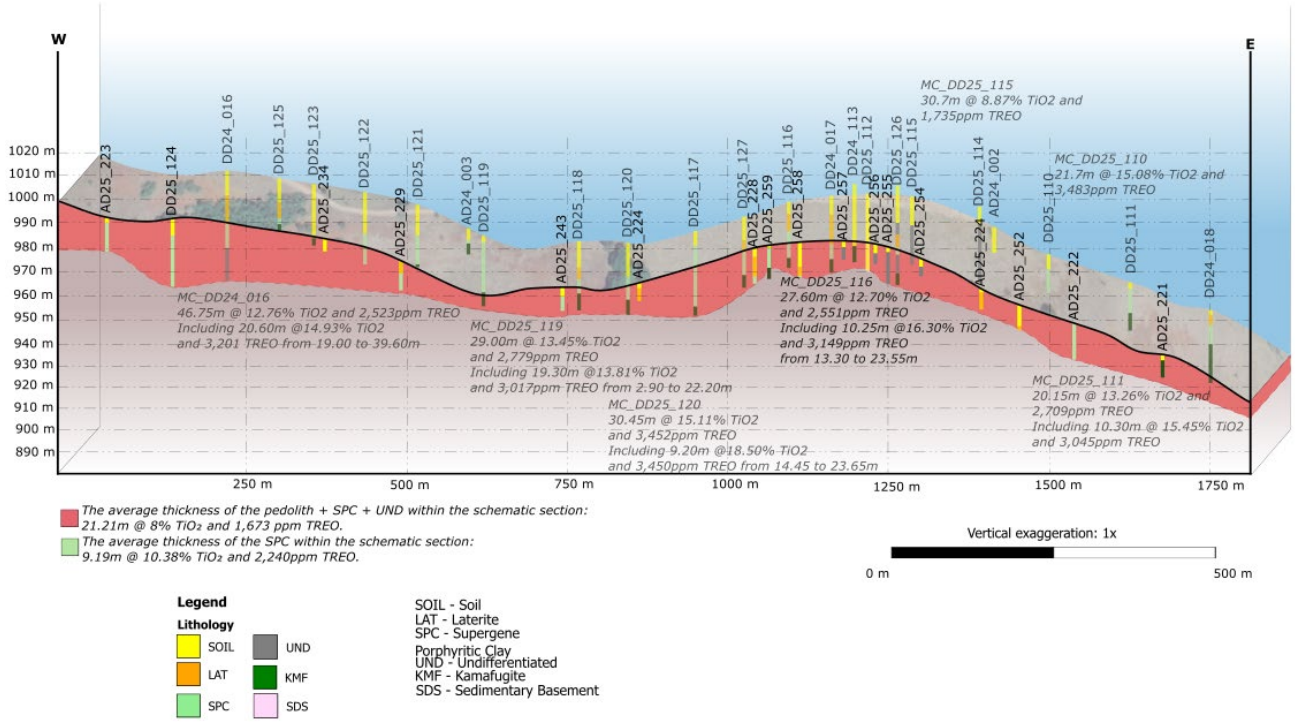

Figure 3: Cross-section through the Pindaibas South target showing the distribution and thickness of mineralised lithologies across drill holes spaced approximately 50 metres apart. The section highlights consistent, near-surface high-grade mineralisation, with pedolith, supergene clay (SPC), and undifferentiated (UND) units hosting significant TiO_2.

Figure 4: Diamond drilling team at Pindaibas South.

Investor and Media Contacts

Investor Inquiries:
Equinox Resources
Zac Komur, Managing Director
M: +61 467 775 792
E: zac.komur@eqnx.com.au

Media Inquiries:
Equinox Resources
Kelly-Jo Fry
M: +61 8 6109 6689
E: info@eqnx.com.au

Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT

Sergio Luiz Martins Pereira, the in-country Exploration Manager for Equinox Resources Limited, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (MAIG, 2019, #7341), accepted to report in accordance with ASX listing rules. Sergio Luiz Martins Pereira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Sergio Luiz Martins Pereira consents to including matters in the report based on information in the form and context in which it appears. The Company confirms that it is unaware 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, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024, 13 January 2025, 25 February 2025, 27 March 2025, 29 April 2025 and 7 May 2025, 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. Equinox Resources 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 – Mata da Corda Drillhole Assay Results (all holes were drilled vertically)

Drill Hole ID	Easting	Northing	Elevation	From (m)	To (m)	Depth (m)	TiO2 (%)	Nb (ppm)	TREO (ppm)	MREO (%)
MC_AD25_221	368539	7929219	946	0	2	2	12.44	533.4	2806	22%
MC_AD25_221	368539	7929219	946	2	3	1	15.28	670.7	3051	21%
MC_AD25_221	368539	7929219	946	3	6	3	12.59	517.3	3258	22%
MC_AD25_221	368539	7929219	946	6	9	3	13.53	557.4	2305	21%
MC_AD25_221	368539	7929219	946	9	11	2	12.22	514.2	1991	20%
MC_AD25_222	368447	7929276	962	0	2	2	12.65	517.0	2737	23%
MC_AD25_222	368447	7929276	962	2	5	3	15.46	619.3	3446	23%
MC_AD25_222	368447	7929276	962	5	7	2	15.98	616.8	3738	24%
MC_AD25_222	368447	7929276	962	7	10	3	16.55	633.4	3247	23%
MC_AD25_222	368447	7929276	962	10	12	2	16.31	641.0	3353	22%
MC_AD25_223	368375	7929337	964	0	1	1	13.03	523.0	3661	25%
MC_AD25_223	368375	7929337	964	1	2	1	15.11	606.6	4216	24%
MC_AD25_223	368375	7929337	964	2	3	1	14.83	598.0	3185	22%
MC_AD25_223	368375	7929337	964	3	5	2	16.08	643.3	4126	23%
MC_AD25_223	368375	7929337	964	5	8	3	17.1	700.4	3536	22%
MC_AD25_223	368375	7929337	964	8	10	2	16.34	673.9	4652	23%
MC_AD25_223	368375	7929337	964	10	13	3	17.04	702.5	3319	23%
MC_AD25_224	368248	7929363	979	0	2	2	8.63	353.1	1743	22%
MC_AD25_224	368248	7929363	979	2	5	3	8.4	338.1	1635	22%
MC_AD25_224	368248	7929363	979	5	7	2	8.1	325.1	1625	22%
MC_AD25_224	368248	7929363	979	7	9	2	7.41	301.7	1326	22%
MC_AD25_225	368469	7929141	958	0	3	3	12.23	528.0	2394	22%
MC_AD25_225	368469	7929141	958	3	6	3	13.95	591.1	2393	22%
MC_AD25_225	368469	7929141	958	6	9	3	12.7	568.1	2439	22%
MC_AD25_225	368469	7929141	958	9	11	2	15.52	649.3	3214	23%
MC_AD25_226	368385	7929143	961	0	3	3	12.44	526.3	2547	22%
MC_AD25_226	368385	7929143	961	3	5	2	14.03	600.1	2632	22%
MC_AD25_226	368385	7929143	961	5	8	3	13.41	584.3	2822	23%
MC_AD25_227	368289	7929141	980	0	2	2	11.65	509.5	2317	22%
MC_AD25_227	368289	7929141	980	2	4	2	11.83	508.2	2318	22%
MC_AD25_227	368289	7929141	980	4	6	2	11.78	496.3	2219	22%
MC_AD25_227	368289	7929141	980	6	8	2	11.4	482.1	2314	22%
MC_AD25_228	367909	7929437	997	0	2	2	8.81	370.3	1878	23%
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MC_AD25_228	367909	7929437	997	4	7	3	8.57	355.9	1766	23%
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MC_AD25_228	367909	7929437	997	9	11	2	7.95	334.0	1872	23%
MC_AD25_228	367909	7929437	997	11	12	1	10.63	449.3	1588	22%
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MC_AD25_236	367508	7929282	990	0	2	2	11.62	508.3	2483	24%
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MC_DD25_112	368063	7929326	999	3	5	2	8.67	339.7	1342	20%
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MC_DD25_112	368063	7929326	999	16.45	18.1	1.65	10.81	409.2	1770	23%
MC_DD25_112	368063	7929326	999	18.1	20	1.9	10.69	403.9	1695	23%
MC_DD25_112	368063	7929326	999	20	22	2	10.02	378.2	1675	23%
MC_DD25_112	368063	7929326	999	22	24	2	10.55	407.3	1733	23%
MC_DD25_112	368063	7929326	999	24	25	1	10.71	457.7	2086	22%
MC_DD25_112	368063	7929326	999	25	26	1	9.83	414.7	2265	22%
MC_DD25_112	368063	7929326	999	26	27.5	1.5	11.81	513.3	2616	22%
MC_DD25_112	368063	7929326	999	27.5	29.5	2	16.62	748.4	2872	21%
MC_DD25_112	368063	7929326	999	29.5	31.5	2	14.56	626.2	2932	22%
MC_DD25_112	368063	7929326	999	31.5	33	1.5	2.08	90.5	423	20%
MC_DD25_113	368068	7929266	1002	0	1.4	1.4	9.04	319.1	1450	19%
MC_DD25_113	368068	7929266	1002	1.4	3.2	1.8	9.45	337.8	1539	19%
MC_DD25_113	368068	7929266	1002	3.2	5	1.8	9.59	340.3	1572	19%
MC_DD25_113	368068	7929266	1002	5	6.3	1.3	9.01	312.9	1421	19%
MC_DD25_113	368068	7929266	1002	6.3	7.3	1	7.64	271.5	1332	20%
MC_DD25_113	368068	7929266	1002	7.3	8.9	1.6	8.08	276.3	1590	21%
MC_DD25_113	368068	7929266	1002	8.9	10	1.1	9.29	328.7	1870	21%
MC_DD25_113	368068	7929266	1002	10	12	2	9.41	326.3	1982	22%
MC_DD25_113	368068	7929266	1002	12	14	2	11.65	431.9	2181	23%
MC_DD25_113	368068	7929266	1002	14	16	2	11.16	417.9	2095	23%
MC_DD25_113	368068	7929266	1002	16	17.3	1.3	11.07	418.7	2103	22%
MC_DD25_113	368068	7929266	1002	17.3	19	1.7	15.43	650.7	3805	22%
MC_DD25_113	368068	7929266	1002	19	20.2	1.2	12.31	499.9	2659	21%
MC_DD25_113	368068	7929266	1002	20.2	22	1.8	11.65	466.5	2388	22%
MC_DD25_113	368068	7929266	1002	22	23.4	1.4	12	464.8	2269	22%
MC_DD25_113	368068	7929266	1002	23.4	24.2	0.8	11	410.4	2186	22%
MC_DD25_113	368068	7929266	1002	24.2	25	0.8	10.74	423.9	2191	21%
MC_DD25_113	368068	7929266	1002	25	26	1	13.73	536.4	3839	22%
MC_DD25_113	368068	7929266	1002	26	28	2	14.79	600.6	2993	21%
MC_DD25_113	368068	7929266	1002	28	29.5	1.5	15.63	588.5	4098	22%
MC_DD25_113	368068	7929266	1002	29.5	30.4	0.9	16.76	660.8	4657	22%
MC_DD25_113	368068	7929266	1002	30.4	30.9	0.5	15.62	602.0	3873	22%
MC_DD25_113	368068	7929266	1002	30.9	32.3	1.4	17.14	635.6	4307	22%
MC_DD25_114	368213	7929245	996	0	1.4	1.4	8.5	324.3	1413	20%
MC_DD25_114	368213	7929245	996	1.4	3.2	1.8	9.46	357.5	1527	20%
MC_DD25_114	368213	7929245	996	3.2	5	1.8	8.85	342.2	1587	20%
MC_DD25_114	368213	7929245	996	5	6	1	8.38	312.4	1575	22%
MC_DD25_114	368213	7929245	996	6	8	2	8.95	340.3	1650	23%
MC_DD25_114	368213	7929245	996	8	9.4	1.4	8.61	334.5	1623	23%
MC_DD25_114	368213	7929245	996	9.4	10.55	1.15	8.96	349.5	1538	21%
MC_DD25_114	368213	7929245	996	10.55	12	1.45	8.32	329.6	1484	21%
MC_DD25_114	368213	7929245	996	12	13.8	1.8	8.22	323.3	1546	22%
MC_DD25_114	368213	7929245	996	13.8	14.75	0.95	7.85	307.9	1566	28%
MC_DD25_114	368213	7929245	996	14.75	16	1.25	9.12	358.5	1766	23%
MC_DD25_114	368213	7929245	996	16	16.75	0.75	9.53	371.7	1783	22%

MC_DD25_114	368213	7929245	996	16.75	17.95	1.2	9.64	383.1	1818	21%
MC_DD25_114	368213	7929245	996	17.95	19.4	1.45	9.17	358.2	1627	21%
MC_DD25_114	368213	7929245	996	19.4	21.3	1.9	9.5	377.9	1706	21%
MC_DD25_114	368213	7929245	996	21.3	22.3	1	9.75	376.3	1666	21%
MC_DD25_114	368213	7929245	996	22.3	23.5	1.2	9.19	363.4	1672	22%
MC_DD25_114	368213	7929245	996	23.5	24.6	1.1	10.09	398.9	1781	22%
MC_DD25_114	368213	7929245	996	24.6	25.7	1.1	9.79	379.6	1659	21%
MC_DD25_114	368213	7929245	996	25.7	27.2	1.5	9.27	370.9	1705	22%
MC_DD25_114	368213	7929245	996	27.2	28.8	1.6	11.3	453.0	2106	22%
MC_DD25_114	368213	7929245	996	28.8	30.3	1.5	12.99	530.0	2452	22%
MC_DD25_114	368213	7929245	996	30.3	31.3	1	13.81	576.6	2397	22%
MC_DD25_114	368213	7929245	996	31.3	32.4	1.1	13.1	544.4	2339	22%
MC_DD25_115	368161	7929320	995	0	1.4	1.4	6.87	285.0	1363	21%
MC_DD25_115	368161	7929320	995	1.4	3.3	1.9	8.01	333.9	1478	20%
MC_DD25_115	368161	7929320	995	3.3	4.8	1.5	8.29	344.6	1505	20%
MC_DD25_115	368161	7929320	995	4.8	5.8	1	7.96	332.4	1467	20%
MC_DD25_115	368161	7929320	995	5.8	7.2	1.4	7.74	319.8	1397	21%
MC_DD25_115	368161	7929320	995	7.2	8.8	1.6	7.35	294.1	1277	21%
MC_DD25_115	368161	7929320	995	8.8	10.6	1.8	7.41	299.4	1360	21%
MC_DD25_115	368161	7929320	995	10.6	12	1.4	7.76	316.7	1412	21%
MC_DD25_115	368161	7929320	995	12	12.8	0.8	6.66	279.8	1272	21%
MC_DD25_115	368161	7929320	995	12.8	14.65	1.85	8.08	331.8	1887	24%
MC_DD25_115	368161	7929320	995	14.65	15.65	1	7.69	305.3	1493	23%
MC_DD25_115	368161	7929320	995	15.65	17.4	1.75	7.84	323.2	1611	23%
MC_DD25_115	368161	7929320	995	17.4	18.85	1.45	7.72	307.3	1435	23%
MC_DD25_115	368161	7929320	995	18.85	19.95	1.1	7.45	303.2	1365	23%
MC_DD25_115	368161	7929320	995	19.95	20.7	0.75	9.11	365.4	1921	24%
MC_DD25_115	368161	7929320	995	20.7	22	1.3	8.16	334.0	1612	22%
MC_DD25_115	368161	7929320	995	22	23	1	9.25	383.6	1897	22%
MC_DD25_115	368161	7929320	995	23	24.5	1.5	9.48	385.8	1787	22%
MC_DD25_115	368161	7929320	995	24.5	26	1.5	9.73	413.8	1981	22%
MC_DD25_115	368161	7929320	995	26	27.9	1.9	11.91	476.6	2264	23%
MC_DD25_115	368161	7929320	995	27.9	29.3	1.4	14.07	612.8	2906	23%
MC_DD25_115	368161	7929320	995	29.3	30.7	1.4	15.22	642.2	3247	23%
MC_DD25_116	367966	7929354	996	0	0.7	0.7	8.32	314.4	1461	22%
MC_DD25_116	367966	7929354	996	0.7	2.1	1.4	9.08	348.2	1650	21%
MC_DD25_116	367966	7929354	996	2.1	3.6	1.5	8.75	340.6	1594	22%
MC_DD25_116	367966	7929354	996	3.6	5.6	2	9.4	358.2	1701	22%
MC_DD25_116	367966	7929354	996	5.6	7.5	1.9	7.02	265.7	1502	24%
MC_DD25_116	367966	7929354	996	7.5	9.35	1.85	7.34	293.4	1654	24%
MC_DD25_116	367966	7929354	996	9.35	10.9	1.55	9.5	397.2	2506	24%
MC_DD25_116	367966	7929354	996	10.9	11.9	1	10.6	461.9	2194	24%
MC_DD25_116	367966	7929354	996	11.9	13.3	1.4	12.63	538.6	2639	21%
MC_DD25_116	367966	7929354	996	13.3	14.6	1.3	13.75	651.7	2898	22%
MC_DD25_116	367966	7929354	996	14.6	15.6	1	13.84	562.9	3385	22%
MC_DD25_116	367966	7929354	996	15.6	17.1	1.5	15.47	704.8	3538	23%
MC_DD25_116	367966	7929354	996	17.1	18.7	1.6	17.39	717.9	3522	22%
MC_DD25_116	367966	7929354	996	18.7	20.5	1.8	21.07	871.0	3651	22%
MC_DD25_116	367966	7929354	996	20.5	21.3	0.8	13.7	529.6	2225	21%
MC_DD25_116	367966	7929354	996	21.3	22.1	0.8	15.54	674.1	1746	21%
MC_DD25_116	367966	7929354	996	22.1	23.55	1.45	15.89	638.9	3056	22%
MC_DD25_116	367966	7929354	996	23.55	25	1.45	14.33	576.1	2570	21%
MC_DD25_116	367966	7929354	996	25	26	1	16.23	653.4	2794	23%
MC_DD25_116	367966	7929354	996	26	27.6	1.6	16.2	679.2	4257	22%
MC_DD25_117	367815	7929360	993	0	0.7	0.7	9.21	375.5	1869	22%
MC_DD25_117	367815	7929360	993	0.7	2	1.3	7.57	321.1	1657	22%
MC_DD25_117	367815	7929360	993	2	3.2	1.2	7.72	311.4	1549	23%
MC_DD25_117	367815	7929360	993	3.2	4.2	1	7.99	321.0	1624	22%
MC_DD25_117	367815	7929360	993	4.2	5.4	1.2	8.76	354.1	1935	22%
MC_DD25_117	367815	7929360	993	5.4	6.4	1	4.2	159.9	816	22%

MC_DD25_117	367815	7929360	993	6.4	7.5	1.1	11.41	435.6	2317	23%
MC_DD25_117	367815	7929360	993	7.5	9.25	1.75	11.08	459.1	2755	23%
MC_DD25_117	367815	7929360	993	9.25	10.85	1.6	12.41	496.8	2213	23%
MC_DD25_117	367815	7929360	993	10.85	12.65	1.8	11.02	462.2	1510	23%
MC_DD25_117	367815	7929360	993	12.65	13.55	0.9	12.39	515.0	1653	23%
MC_DD25_117	367815	7929360	993	13.55	15.35	1.8	12.83	530.7	1692	22%
MC_DD25_117	367815	7929360	993	15.35	17.3	1.95	14.6	591.2	2923	24%
MC_DD25_117	367815	7929360	993	17.3	18.3	1	12.83	546.1	1975	22%
MC_DD25_117	367815	7929360	993	18.3	19.8	1.5	14.11	593.7	2393	21%
MC_DD25_117	367815	7929360	993	19.8	21	1.2	13.15	555.1	1672	21%
MC_DD25_117	367815	7929360	993	21	23	2	15.7	627.5	2468	20%
MC_DD25_117	367815	7929360	993	23	24.2	1.2	13.81	590.0	2236	21%
MC_DD25_117	367815	7929360	993	24.2	25.3	1.1	12.49	531.1	2138	21%
MC_DD25_117	367815	7929360	993	25.3	27	1.7	14.65	619.5	1428	22%
MC_DD25_117	367815	7929360	993	27	28.8	1.8	12.68	566.0	1949	21%
MC_DD25_117	367815	7929360	993	28.8	30	1.2	11.23	472.2	2072	22%
MC_DD25_117	367815	7929360	993	30	31	1	14.1	604.7	4433	24%
MC_DD25_117	367815	7929360	993	31	32.2	1.2	15.33	629.4	3978	21%
MC_DD25_117	367815	7929360	993	32.2	33.4	1.2	17.96	711.6	4080	23%
MC_DD25_117	367815	7929360	993	33.4	35	1.6	20.81	765.7	3397	22%
MC_DD25_118	367629	7929351	988	0	1.4	1.4	12.18	500.7	2614	22%
MC_DD25_118	367629	7929351	988	1.4	2.9	1.5	11.37	440.4	2122	23%
MC_DD25_118	367629	7929351	988	2.9	4	1.1	9.25	386.3	1617	20%
MC_DD25_118	367629	7929351	988	4	5.6	1.6	9.08	361.1	1415	19%
MC_DD25_118	367629	7929351	988	5.6	7.6	2	9.62	391.7	1669	19%
MC_DD25_118	367629	7929351	988	7.6	9.6	2	9.17	374.8	1715	21%
MC_DD25_118	367629	7929351	988	9.6	11.6	2	9.11	378.9	2021	22%
MC_DD25_118	367629	7929351	988	11.6	13	1.4	4.62	188.9	1014	21%
MC_DD25_118	367629	7929351	988	13	14.9	1.9	5.49	227.0	1119	23%
MC_DD25_118	367629	7929351	988	14.9	16.3	1.4	5.91	244.0	1518	23%
MC_DD25_118	367629	7929351	988	16.3	18	1.7	10.69	479.2	2922	25%
MC_DD25_118	367629	7929351	988	18	19	1	11.65	534.6	2846	24%
MC_DD25_118	367629	7929351	988	19	20.2	1.2	13.73	612.9	2800	22%
MC_DD25_118	367629	7929351	988	20.2	21.8	1.6	16.6	692.4	3611	23%
MC_DD25_118	367629	7929351	988	21.8	23.8	2	15.21	661.8	3435	23%
MC_DD25_118	367629	7929351	988	23.8	25	1.2	12.78	610.7	2603	23%
MC_DD25_118	367629	7929351	988	25	27	2	12.4	547.5	2920	25%
MC_DD25_118	367629	7929351	988	27	29	2	13.4	536.8	2953	22%
MC_DD25_119	367480	7929345	985	0	1.4	1.4	9.04	375.5	2043	23%
MC_DD25_119	367480	7929345	985	1.4	2.9	1.5	9.33	405.6	2239	24%
MC_DD25_119	367480	7929345	985	2.9	4.1	1.2	9.86	405.4	2375	24%
MC_DD25_119	367480	7929345	985	4.1	6.1	2	12.27	556.2	2935	24%
MC_DD25_119	367480	7929345	985	6.1	8	1.9	13.62	646.5	3699	26%
MC_DD25_119	367480	7929345	985	8	9.4	1.4	15.91	699.3	2919	23%
MC_DD25_119	367480	7929345	985	9.4	11	1.6	16.81	731.3	2841	24%
MC_DD25_119	367480	7929345	985	11	12.3	1.3	11.84	537.0	2775	24%
MC_DD25_119	367480	7929345	985	12.3	14.25	1.95	13.2	592.6	2077	22%
MC_DD25_119	367480	7929345	985	14.25	16	1.75	14.69	642.3	3936	25%
MC_DD25_119	367480	7929345	985	16	17.8	1.8	16.31	702.6	3268	22%
MC_DD25_119	367480	7929345	985	17.8	19.25	1.45	18.11	775.1	2832	23%
MC_DD25_119	367480	7929345	985	19.25	20.4	1.15	15.53	652.3	4089	26%
MC_DD25_119	367480	7929345	985	20.4	22.2	1.8	14.15	556.8	2564	24%
MC_DD25_119	367480	7929345	985	22.2	24.2	2	8.46	332.9	1671	24%
MC_DD25_119	367480	7929345	985	24.2	26	1.8	14.35	609.1	2719	23%
MC_DD25_119	367480	7929345	985	26	28	2	14.17	667.6	2399	23%
MC_DD25_119	367480	7929345	985	28	29	1	15.05	676.5	3095	23%
MC_DD25_120	367720	7929352	988	0	1.5	1.5	10.3	386.3	2267	23%
MC_DD25_120	367720	7929352	988	1.5	3.25	1.75	9.01	357.1	2818	23%
MC_DD25_120	367720	7929352	988	3.25	4.9	1.65	12.45	487.4	3466	22%
MC_DD25_120	367720	7929352	988	4.9	6.7	1.8	13.63	562.3	3486	22%

MC_DD25_120	367720	7929352	988	6.7	8.6	1.9	14.8	605.3	4774	20%
MC_DD25_120	367720	7929352	988	8.6	9.8	1.2	13.91	559.4	4692	20%
MC_DD25_120	367720	7929352	988	9.8	10.8	1	15.52	628.5	3922	21%
MC_DD25_120	367720	7929352	988	10.8	12.5	1.7	14.97	604.9	4042	21%
MC_DD25_120	367720	7929352	988	12.5	13.3	0.8	13.43	535.7	5683	23%
MC_DD25_120	367720	7929352	988	13.3	14.45	1.15	14.35	555.4	3144	22%
MC_DD25_120	367720	7929352	988	14.45	16.1	1.65	16.1	609.2	3389	23%
MC_DD25_120	367720	7929352	988	16.1	18	1.9	23.93	848.0	3956	21%
MC_DD25_120	367720	7929352	988	18	18.8	0.8	20.3	678.1	2705	21%
MC_DD25_120	367720	7929352	988	18.8	19.6	0.8	15.35	463.1	3032	22%
MC_DD25_120	367720	7929352	988	19.6	20.75	1.15	17.25	528.6	3376	20%
MC_DD25_120	367720	7929352	988	20.75	22.65	1.9	18.28	577.1	3059	22%
MC_DD25_120	367720	7929352	988	22.65	23.65	1	15.07	573.1	4345	28%
MC_DD25_120	367720	7929352	988	23.65	24.65	1	12.62	510.0	1599	22%
MC_DD25_120	367720	7929352	988	24.65	26.35	1.7	15.4	568.0	3766	23%
MC_DD25_120	367720	7929352	988	26.35	27.45	1.1	16.09	551.3	3266	23%
MC_DD25_120	367720	7929352	988	27.45	28.65	1.2	12.88	450.3	3045	23%
MC_DD25_120	367720	7929352	988	28.65	29.45	0.8	15.38	563.1	1949	22%
MC_DD25_120	367720	7929352	988	29.45	30.45	1	16.23	632.0	2583	22%
MC_DD25_121	367388	7929335	996	0	2	2	8.75	320.9	2598	21%
MC_DD25_121	367388	7929335	996	2	3.1	1.1	9.73	365.7	2051	21%
MC_DD25_121	367388	7929335	996	3.1	4.2	1.1	10.35	385.5	1895	20%
MC_DD25_121	367388	7929335	996	4.2	6	1.8	10.59	381.4	1745	20%
MC_DD25_121	367388	7929335	996	6	7.5	1.5	10.19	361.4	1675	21%
MC_DD25_121	367388	7929335	996	7.5	8.05	0.55	10.17	375.6	1807	21%
MC_DD25_121	367388	7929335	996	8.05	9.15	1.1	10.06	361.8	1786	22%
MC_DD25_121	367388	7929335	996	9.15	10.1	0.95	10.47	383.0	1977	22%
MC_DD25_121	367388	7929335	996	10.1	10.7	0.6	7.43	270.3	1412	22%
MC_DD25_121	367388	7929335	996	10.7	11.5	0.8	9.94	366.6	2650	21%
MC_DD25_121	367388	7929335	996	11.5	12.5	1	11.13	417.7	2296	21%
MC_DD25_121	367388	7929335	996	12.5	13.6	1.1	11.07	435.2	2701	23%
MC_DD25_121	367388	7929335	996	13.6	14.3	0.7	12.55	487.1	2185	25%
MC_DD25_121	367388	7929335	996	14.3	15.3	1	13.05	505.6	2717	23%
MC_DD25_121	367388	7929335	996	15.3	16.3	1	14.55	561.4	2992	23%
MC_DD25_121	367388	7929335	996	16.3	17.3	1	16.77	665.0	5473	23%
MC_DD25_121	367388	7929335	996	17.3	18.1	0.8	17.25	677.7	2795	23%
MC_DD25_121	367388	7929335	996	18.1	19.3	1.2	16.95	637.6	4489	24%
MC_DD25_121	367388	7929335	996	19.3	20.3	1	13.84	602.0	3068	22%
MC_DD25_121	367388	7929335	996	20.3	22	1.7	15.04	673.2	2886	22%
MC_DD25_121	367388	7929335	996	22	22.6	0.6	14.07	686.8	3845	23%
MC_DD25_121	367388	7929335	996	22.6	23.6	1	13.1	618.8	2737	23%
MC_DD25_121	367388	7929335	996	23.6	24.8	1.2	13.91	501.6	2746	23%
MC_DD25_121	367388	7929335	996	24.8	25.3	0.5	9.73	381.8	2195	23%
MC_DD25_121	367388	7929335	996	25.3	26	0.7	15.99	598.8	2806	21%
MC_DD25_122	367309	7929323	1003	0	1.4	1.4	9.61	383.7	1761	20%
MC_DD25_122	367309	7929323	1003	1.4	3.2	1.8	9.55	376.3	1681	20%
MC_DD25_122	367309	7929323	1003	3.2	4.2	1	9.12	364.4	1719	20%
MC_DD25_122	367309	7929323	1003	4.2	5.25	1.05	6.68	259.1	1361	22%
MC_DD25_122	367309	7929323	1003	5.25	6.3	1.05	7.69	302.2	1817	22%
MC_DD25_122	367309	7929323	1003	6.3	7.7	1.4	10.29	425.6	2831	24%
MC_DD25_122	367309	7929323	1003	7.7	8.7	1	9.08	384.1	3045	25%
MC_DD25_122	367309	7929323	1003	8.7	9.7	1	10.79	455.2	3257	24%
MC_DD25_122	367309	7929323	1003	9.7	11.6	1.9	9.67	406.6	2928	25%
MC_DD25_122	367309	7929323	1003	11.6	12.6	1	10.3	426.9	3179	25%
MC_DD25_122	367309	7929323	1003	12.6	13.45	0.85	10.42	438.4	4663	24%
MC_DD25_122	367309	7929323	1003	13.45	15	1.55	13.75	576.6	3792	23%
MC_DD25_122	367309	7929323	1003	15	16.3	1.3	14.17	601.7	3519	23%
MC_DD25_122	367309	7929323	1003	16.3	17.5	1.2	14.98	627.4	4176	24%
MC_DD25_122	367309	7929323	1003	17.5	18.65	1.15	16.03	601.2	2225	22%
MC_DD25_122	367309	7929323	1003	18.65	19.75	1.1	18.72	668.8	1438	23%

MC_DD25_122	367309	7929323	1003	19.75	20.95	1.1	16.64	575.2	2611	21%
MC_DD25_122	367309	7929323	1003	20.95	22.5	1.55	15.94	573.9	3181	23%
MC_DD25_122	367309	7929323	1003	22.5	24.15	1.65	12.98	524.7	4369	24%
MC_DD25_122	367309	7929323	1003	24.15	25.65	1.5	16.05	604.2	3599	23%
MC_DD25_122	367309	7929323	1003	25.65	26.65	1	16.28	614.0	2820	22%
MC_DD25_122	367309	7929323	1003	26.65	27.35	0.7	17.36	647.0	3427	22%
MC_DD25_122	367309	7929323	1003	27.35	28.35	1	19.93	811.3	3356	21%
MC_DD25_123	367198	7929313	1003	0	1.4	1.4	9.36	378.7	1579	20%
MC_DD25_123	367198	7929313	1003	1.4	3.1	1.7	9.18	371.8	1592	21%
MC_DD25_123	367198	7929313	1003	3.1	4.7	1.6	9.03	370.1	1522	20%
MC_DD25_123	367198	7929313	1003	4.7	5.9	1.2	9.01	372.6	1562	21%
MC_DD25_123	367198	7929313	1003	5.9	7.7	1.8	8.71	367.8	1517	21%
MC_DD25_123	367198	7929313	1003	7.7	8.8	1.1	8.99	343.8	1572	21%
MC_DD25_123	367198	7929313	1003	8.8	9.9	1.1	8.59	355.8	1532	21%
MC_DD25_123	367198	7929313	1003	9.9	11	1.1	8.69	382.3	1785	22%
MC_DD25_123	367198	7929313	1003	11	12	1	8.72	375.4	1718	22%
MC_DD25_123	367198	7929313	1003	12	13	1	8.77	374.8	1769	23%
MC_DD25_123	367198	7929313	1003	13	14.9	1.9	8.6	367.9	1786	23%
MC_DD25_123	367198	7929313	1003	14.9	15.9	1	8.67	383.9	1848	23%
MC_DD25_123	367198	7929313	1003	15.9	17	1.1	8.57	363.2	1882	23%
MC_DD25_123	367198	7929313	1003	17	18	1	8.55	364.0	1863	23%
MC_DD25_123	367198	7929313	1003	18	19.75	1.75	8.03	339.5	1869	24%
MC_DD25_123	367198	7929313	1003	19.75	21	1.25	10.1	438.6	2259	24%
MC_DD25_123	367198	7929313	1003	21	23	2	14.2	606.3	3374	23%
MC_DD25_123	367198	7929313	1003	23	24	1	17.12	799.4	4781	25%
MC_DD25_123	367198	7929313	1003	24	25.3	1.3	16.46	766.9	4656	24%
MC_DD25_124	367112	7929388	1000	0	1.4	1.4	9.75	378.3	1711	20%
MC_DD25_124	367112	7929388	1000	1.4	3.2	1.8	10	363.8	1691	20%
MC_DD25_124	367112	7929388	1000	3.2	5.2	2	9.99	351.5	1675	20%
MC_DD25_124	367112	7929388	1000	5.2	6	0.8	9.87	386.0	1893	20%
MC_DD25_124	367112	7929388	1000	6	7	1	10.54	402.5	2090	21%
MC_DD25_124	367112	7929388	1000	7	8.1	1.1	14.56	603.1	3752	23%
MC_DD25_124	367112	7929388	1000	8.1	9.3	1.2	12.85	512.3	4302	23%
MC_DD25_124	367112	7929388	1000	9.3	10.6	1.3	14.09	551.1	4498	23%
MC_DD25_124	367112	7929388	1000	10.6	11.8	1.2	13.11	583.9	3650	23%
MC_DD25_124	367112	7929388	1000	11.8	13	1.2	14.08	587.3	4585	24%
MC_DD25_124	367112	7929388	1000	13	14	1	12.85	525.1	5472	27%
MC_DD25_124	367112	7929388	1000	14	15.15	1.15	11.62	462.3	3703	26%
MC_DD25_124	367112	7929388	1000	15.15	16.3	1.15	8.5	338.3	1893	23%
MC_DD25_124	367112	7929388	1000	16.3	17.5	1.2	9.11	365.9	2351	23%
MC_DD25_124	367112	7929388	1000	17.5	19	1.5	7.08	272.3	1564	22%
MC_DD25_124	367112	7929388	1000	19	20.3	1.3	10.54	411.0	2377	21%
MC_DD25_124	367112	7929388	1000	20.3	21.3	1	11.97	454.5	2214	21%
MC_DD25_124	367112	7929388	1000	21.3	22.7	1.4	12.74	494.2	2641	21%
MC_DD25_124	367112	7929388	1000	22.7	23.8	1.1	13.28	553.2	2816	23%
MC_DD25_124	367112	7929388	1000	23.8	24.8	1	14.33	572.3	3167	27%
MC_DD25_124	367112	7929388	1000	24.8	25.8	1	15.69	631.0	4239	25%
MC_DD25_124	367112	7929388	1000	25.8	27	1.2	14.58	580.3	2759	23%
MC_DD25_125	367106	7929297	1008	0	2	2	9.6	383.1	1609	19%
MC_DD25_125	367106	7929297	1008	2	3.1	1.1	9.88	391.7	1615	20%
MC_DD25_125	367106	7929297	1008	3.1	5	1.9	9.84	389.7	1654	20%
MC_DD25_125	367106	7929297	1008	5	6.1	1.1	9.67	382.6	1640	20%
MC_DD25_125	367106	7929297	1008	6.1	7.2	1.1	9.54	381.0	1700	21%
MC_DD25_125	367106	7929297	1008	7.2	9.2	2	8.91	358.6	1719	22%
MC_DD25_125	367106	7929297	1008	9.2	10.6	1.4	9.28	372.4	1821	23%
MC_DD25_125	367106	7929297	1008	10.6	11.9	1.3	8.16	326.1	1578	22%
MC_DD25_125	367106	7929297	1008	11.9	13.05	1.15	8.12	334.4	2040	25%
MC_DD25_125	367106	7929297	1008	13.05	14.2	1.15	8.12	332.5	2093	26%
MC_DD25_125	367106	7929297	1008	14.2	15.2	1	9.22	390.7	2139	23%
MC_DD25_125	367106	7929297	1008	15.2	16.2	1	9.56	410.9	2226	23%

MC_DD25_125	367106	7929297	1008	16.2	17.2	1	13.18	587.4	3783	23%
MC_DD25_125	367106	7929297	1008	17.2	18	0.8	14.49	690.9	3041	22%
MC_DD25_125	367106	7929297	1008	18	19.6	1.6	14.3	629.0	3273	20%
MC_DD25_125	367106	7929297	1008	19.6	21.3	1.7	16.09	663.1	2898	19%
MC_DD25_125	367106	7929297	1008	21.3	22.3	1	14.12	630.7	3666	23%
MC_DD25_125	367106	7929297	1008	22.3	23.3	1	9.72	384.8	1895	23%
MC_DD25_126	368131	7929270	1003	0	2	2	8.58	322.8	1429	19%
MC_DD25_126	368131	7929270	1003	2	3.3	1.3	8.09	309.2	1371	19%
MC_DD25_126	368131	7929270	1003	3.3	5	1.7	8.71	323.4	1448	19%
MC_DD25_126	368131	7929270	1003	5	6	1	8.9	314.3	1353	19%
MC_DD25_126	368131	7929270	1003	6	7.5	1.5	7.77	282.5	1255	20%
MC_DD25_126	368131	7929270	1003	7.5	9.3	1.8	7.52	264.0	1245	20%
MC_DD25_126	368131	7929270	1003	9.3	10.8	1.5	7.42	270.5	1251	21%
MC_DD25_126	368131	7929270	1003	10.8	12.4	1.6	7.53	261.9	1224	21%
MC_DD25_126	368131	7929270	1003	12.4	14.4	2	7.03	252.8	1163	21%
MC_DD25_126	368131	7929270	1003	14.4	15.8	1.4	8.19	298.9	1326	20%
MC_DD25_126	368131	7929270	1003	15.8	17.15	1.35	7.89	295.3	1434	21%
MC_DD25_126	368131	7929270	1003	17.15	18.6	1.45	8.58	321.6	1972	26%
MC_DD25_126	368131	7929270	1003	18.6	19.4	0.8	7.25	273.3	1486	25%
MC_DD25_126	368131	7929270	1003	19.4	20.2	0.8	8.29	314.0	1639	24%
MC_DD25_126	368131	7929270	1003	20.2	21.2	1	7.37	269.5	1454	23%
MC_DD25_126	368131	7929270	1003	21.2	22.3	1.1	9.3	343.7	1624	21%
MC_DD25_126	368131	7929270	1003	22.3	23.6	1.3	9.87	367.6	1700	22%
MC_DD25_126	368131	7929270	1003	23.6	24.38	0.78	13.22	528.8	2413	22%
MC_DD25_126	368131	7929270	1003	24.38	25.8	1.42	9.42	360.9	1868	23%
MC_DD25_126	368131	7929270	1003	25.8	27.4	1.6	7.44	280.5	1509	23%
MC_DD25_126	368131	7929270	1003	27.4	28.7	1.3	6.7	248.1	1390	23%
MC_DD25_126	368131	7929270	1003	28.7	29.8	1.1	6.9	259.2	1678	23%
MC_DD25_126	368131	7929270	1003	29.8	30.5	0.7	7.84	308.1	1686	20%
MC_DD25_126	368131	7929270	1003	30.5	31.3	0.8	15.42	653.1	3115	22%
MC_DD25_126	368131	7929270	1003	31.3	32.6	1.3	12.53	496.6	2619	22%
MC_DD25_126	368131	7929270	1003	32.6	33.4	0.8	12.07	510.7	2093	22%
MC_DD25_126	368131	7929270	1003	33.4	34	0.6	8.24	330.4	1358	23%
MC_DD25_126	368131	7929270	1003	34	35	1	7.36	276.3	1663	22%
MC_DD25_126	368131	7929270	1003	35	36	1	7.8	292.8	1339	22%
MC_DD25_126	368131	7929270	1003	36	37	1	8.44	342.3	2033	21%
MC_DD25_126	368131	7929270	1003	37	38.3	1.3	7.74	294.3	4029	27%
MC_DD25_126	368131	7929270	1003	38.3	39.8	1.5	7.27	290.6	1554	22%
MC_DD25_126	368131	7929270	1003	39.8	41	1.2	8.03	320.5	1166	22%
MC_DD25_127	367893	7929361	996	0	1.5	1.5	6.91	282.1	1424	23%
MC_DD25_127	367893	7929361	996	1.5	2.3	0.8	6.1	253.4	1235	24%
MC_DD25_127	367893	7929361	996	2.3	3.3	1	6.57	277.4	1381	23%
MC_DD25_127	367893	7929361	996	3.3	4.4	1.1	10.3	445.3	3464	24%
MC_DD25_127	367893	7929361	996	4.4	6.4	2	8.99	361.5	1479	21%
MC_DD25_127	367893	7929361	996	6.4	7.6	1.2	9.24	388.8	1626	21%
MC_DD25_127	367893	7929361	996	7.6	8.6	1	9.16	384.9	1539	21%
MC_DD25_127	367893	7929361	996	8.6	9.6	1	9.38	391.5	1719	22%
MC_DD25_127	367893	7929361	996	9.6	10.4	0.8	6.43	274.8	1292	23%
MC_DD25_127	367893	7929361	996	10.4	11.2	0.8	5.57	244.2	1180	24%
MC_DD25_127	367893	7929361	996	11.2	12.2	1	8.15	353.3	1835	25%
MC_DD25_127	367893	7929361	996	12.2	13.2	1	9.89	454.9	2220	26%
MC_DD25_127	367893	7929361	996	13.2	14.3	1.1	10.33	479.2	2356	25%
MC_DD25_127	367893	7929361	996	14.3	15.4	1.1	12.66	636.1	2982	25%
MC_DD25_127	367893	7929361	996	15.4	16.5	1.1	13.09	631.2	2243	23%
MC_DD25_127	367893	7929361	996	16.5	17.5	1	13.97	619.8	2610	23%
MC_DD25_127	367893	7929361	996	17.5	18.7	1.2	19	761.8	6075	23%
MC_DD25_127	367893	7929361	996	18.7	19.5	0.8	21.81	864.6	6193	24%
MC_DD25_127	367893	7929361	996	19.5	20.9	1.4	16.96	636.6	6506	26%
MC_DD25_127	367893	7929361	996	20.9	22.05	1.15	7.47	325.4	1941	23%
MC_DD25_127	367893	7929361	996	22.05	23.45	1.4	15.47	631.4	4302	24%

MC_DD25_127	367893	7929361	996	23.45	24	0.55	20.46	696.6	6202	26%
MC_DD25_127	367893	7929361	996	24	25.5	1.5	22.12	728.7	2384	23%
MC_DD25_127	367893	7929361	996	25.5	26.8	1.3	18.15	842.5	5510	23%
MC_DD25_127	367893	7929361	996	26.8	28.1	1.3	16.27	772.4	3657	23%
MC_DD25_127	367893	7929361	996	28.1	29.2	1.1	13.21	584.4	4578	25%
MC_DD25_127	367893	7929361	996	29.2	30	0.8	12.24	512.6	2264	23%

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.*	**Nature of Sampling:** Mata da Corda Rare Earth Project was sampled using Diamond drilling (DD) and Auger Drilling (AD) were completed. Auger drilling was performed using a 3" diameter bit, to a maximum depth of 15 meters and DD drilling program was designed to penetrate the clay layers and test the depth and extent of the mineralisation. Sampling was conducted systematically with composites every 1 to 3 meters. **Method of Collection:** Samples from the AD and DD drilling were retrieved directly from drill core. Each sample was collected in pre-labeled plastic bags, immediately sealed to prevent contamination. The bags were clearly marked with unique identification numbers to maintain accurate traceability. After collecting, the samples were securely stored and prepared for shipment. **Sample Care:** Initial inspections of the AD and DD samples were conducted in the field by the project geologists to ensure the quality and integrity of the samples. Upon arrival at the storage facility, the samples underwent a second round of checks, including the review of drilling reports and the verification of sample labeling. Detailed logging of all drill holes was conducted, with an emphasis on recording geological information and ensuring the consistency of sample quality throughout the drilling process. **Sample Weight:** Each sample collected during the drilling program weighed between 4kg to 6kg, depending on the material and depth of the sample. This weight range provided a sufficient amount of material for laboratory analysis while preserving the integrity of the sample. **Packaging & Labeling:** After collection, the samples were placed in double plastic bags to prevent any contamination during handling and transport. Each bag was labeled with a unique identification number for traceability. The samples were securely sealed and shipped to SGS Laboratories in Belo Horizonte, Brazil, for preparation and analysis.
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).*	**Type of Drill:** A Diamond drill (DD) and Auger Drill (AD) was used for this stage of the exploration program. **Drill Method:** DD & AD drilling was implemented to collect continuous rock chips, which provided a representative sample from each meter of drilled material. This method is particularly effective for fast, efficient drilling in clay and rock formations, enabling comprehensive geological and geochemical analysis. **Drill Rig:** DD Sandvik UDR200 equipped with a H 76.2mm drill bit. This robust rig allowed for efficient penetration of the target zones while maintaining high-quality sample recovery across variable lithologies encountered in the drilling process. **Drill Parameters:** DD drilling was conducted to target depth ranging from 30 to 55 meters, depending on the specific target zones. AD was conducted to a maximum depth of 15 meters. **Drill Orientation:** Drilling was exclusively vertical, with no orientation monitoring deemed necessary due to the straightforward nature of the drilling method and the target zones.

Criteria	JORC Code explanation	Commentary
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.*	Recovery Rates: DD drilling overall recovery was 80%. Each drilling session was documented, assuring thorough record-keeping. Recovery rates were calculated by comparing actual core or chip lengths with expected run lengths, and all data was logged immediately and precisely. Consistent drilling protocols, immediate secure packaging, and minimal handling were standard practices to optimize sample integrity and recovery. No significant bias was detected between sample recovery and grade, suggesting reliable assay data with minimal material loss or gain across varying grain sizes. Every meter sample was collected in plastic buckets and weighed. Each sample averages approximately 20kg, which is considered acceptable given the hole diameter and the specific density of the material.
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.*	Geological descriptions are made using a tablet with the MX Deposit system, which directly connects the geological descriptions to the database in the MX Deposit system managed by the Equinox Resources senior geologist. A geologist logs the material at the drill rig. Logging focuses on the soil (humic) horizon, saprolite/clay zones, and transition boundaries. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering. Due to the nature of the drilling, logging is done every meter. 1m samples weighing approximately 20kg are collected in a bucket and presented for sampling and logging. The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Patos de Minas.
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.*	Collection and Labeling: Samples of clayey soil, regolith, saprolite, and transitional material were collected 1 meter interval with composites prepared from 2 to 3 m intervals, placed in transparent plastic bags, sealed, and labelled. Weighing and Lab Analysis: The samples were weighed and sent for analysis. Sample Preparation at SGS Laboratories: - Dried at 60°C, Fresh rock was crushed to sub 2mm, Saprolite was disaggregated with hammers and Riffle split to obtain an 800g sub-sample. The sub-sample was pulverised to 85% passing 75um, monitored by sieving. Aliquot selection from the pulp packet. Analysis (ICP95A): The aliquot analyse Rare Earth Elements and Trace Elements by ICP-MS for 45 elements using fusion with lithium borate.
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*	Laboratory: All assay tests for the surface samples were conducted by the ALS laboratory: Lithium Borate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP95A) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include: a)

Criteria	JORC Code explanation	Commentary
	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.*	Ba 0.5 - 10000 (ppm) Ce 0.1 - 10000 (ppm) Rb 0.2 - 10000 (ppm) Cr 5 - 10000 (ppm) Sc 0.5 - 1000 (ppm) Cs 0.01 - 1000 (ppm) Sm 0.03 - 1000 (ppm) Dy 0.05 – 1000 (ppm) Sn 0.5 - 1000 (ppm) Er 0.03 - 1000 (ppm) Sr 0.1 - 1000 (ppm) Eu 0.02 - 1000 (ppm) Ta 0.1 - 10000 (ppm) Ga 0.1 - 10000 (ppm) Tb 0.01 - 1000 (ppm) Gd 0.05 - 1000 (ppm) Th 0.05 - 10000 (ppm) Hf 0.05 - 500 (ppm) Ti 0.01 - 10 (%) Ho 0.01 - 1000 (ppm) Tm 0.01 - 1000 (ppm) La 0.1 - 10000 (ppm) U 0.05 - 10000 (ppm) Lu 0.01 - 1000 (ppm) V 5 - 10000 (ppm) Nb 0.05 - 1000 (ppm) W 0.5 - 10000 (ppm) Nd 0.1 - 10000 (ppm) Y 0.1 - 10000 (ppm) Pr 0.02 - 1000 (ppm) Yb 0.03 - 1000 (ppm) Zr 1 - 10000 (ppm) b) 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: Al2O3 0.01 - 100 (%) Na2O 0.01 - 10 (%) P2O5 0.01 - 46 (%) CaO 0,01 - 60 (%) SiO2 0.01 - 100 (%) Cr2O3 0.01 - 10 (%) SrO 0.01 – 1.5 (%) Fe2O3 0.01 - 100 (%) TiO2 0.01 - 30 (%) K2O 0.01 - 15 (%) MgO 0.01 - 50 (%) MnO 0.01 - 39 (%) BaO 0.01 - 66%
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.*	Primary data collection follows a structured protocol, with standardized data entry procedures in place. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups and MX deposit. 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 Nb Nb_2O_5 1.4305 TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. MREO (Magnet Rare Earth Oxide) = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3. %MREO = MREO/TREO x 100.

Criteria	JORC Code explanation	Commentary
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. The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets. To ensure the quality and reliability of the topographic location data, benchmark and control points were established within the project area.
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.*	This was an exploratory AD and DD program across the Mata da Corda tenements. The exploratory nature of the DD further supports the overall geological understanding, although its data spacing is not predefined.
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.*	All drill holes were vertically oriented, the distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralisation. In regolith, reverse circulation drill hole orientations do not result in geometrically biased interval thickness. Given the vast area extent and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralised zones and provides a representative view of the overall geology and mineralisation. There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralised structures. The drilling orientation aligns well with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.
Sample security	• *The measures taken to ensure sample security.*	After collecting in the field, the reverse circulation drill samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. The samples were transported directly to the SGS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. The chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results.
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 Corda Project is 100% owned by, Equinox Resources Limited (EQN), an Australian registered company. Located in the State of Minas Gerais, 400km from Belo Horizonte, along the Paranaíba River in south-eastern Brazil. Tenements consists of 57 granted exploration permits covering a land area of approximately 972.46 km^2. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM).
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.*
		The details related to all the AD and DD drill holes presented in this Report are detailed in Annex 1.

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*	Data collected for this project includes surface geochemical analyses, geological mapping, drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Given the nature of the deposit, which is a supergene deposit with a much larger area extent than its thickness, the vertical drilling orientation is suitable for accurately representing the mineralised zones. All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralisation. Due to the geometry of the mineralisation and the vertical orientation of the drill holes, the down hole lengths can be considered close representations of the true widths of the mineralised zones. However, for absolute precision, further studies would be required. In cases where there might be a discrepancy between downhole lengths and true widths, it should be noted that "down hole length, true width not known".
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams, tables, and any graphic visualization are presented in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. This report is a faithful representation of the exploration activities and findings without any undue bias or omission. Assay results reported do not include the company's internal QA/QC samples taken as per industry standard practices.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive exploration data to report currently.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future works include further auger and diamond drilling campaign is underway across the project area including, geological mapping, geochemical and metallurgical tests, and mineralogical characterization.