AXEL REE

# District Scale Caladão REE and Gallium MRE Growth

## 572Mt @ 1,506ppm TREO (145% Increase) and 439Mt @ 38ppm Ga (339% Increase)

### HIGHLIGHTS

- **Maiden Area B Mineral Resource Estimate 339Mt @ 1,075ppm TREO and 36.6ppm Gallium (JORC 2012), using 500ppm TREO cut-off**
- **Combined Area A and Area B MRE now totals 572Mt @ 1,506ppm TREO and 439Mt @ 38ppm Ga, covering ~151km$^2$ (only ~35% of total Caladão area) and positioning the Caladão Project as a district scale REE project and one of the largest discrete Gallium deposits in the world**
- **Magnet rare earths exposure with NdPr and DyTb assemblage supporting high-value basket for future Mixed Rare Earth Carbonate (MREC) production**
- **Proven Leachability at Woolrich ISL deposit achieved 464ppm soluble TREO via magnesium sulphate leach - comparable to profitable Asian ISL operations**
- **Strategic advantage in Brazil's Lithium Valley with established infrastructure and dual commodity endowment (REE + Gallium)**
- **Upcoming leach test results across all drillholes will underpin a new resource estimate focused on soluble rare earths, a critical step toward designing and validating the in situ recovery trial mine planning**
- **Next steps include infill drilling and soluble-REE testwork planned to advance scoping study for modular in situ recovery operations in 2026**

**Non-Executive Chairman, Paul Dickson, commented:**

*"Delivering this Area B Mineral Resource represents a major milestone for Axel and marks a significant step forward in unlocking the full potential of the Caladão Project. The combined global MRE of* ***572Mt TREO*** *and* ***439Mt gallium*** *underscores the scale of this district-sized opportunity that positions Caladão amongst the largest ionic clay REE projects and as one of the largest gallium projects globally.*

*This achievement is the result of close collaboration between our technical team and resource consultants, leveraging enhanced geological understanding and metallurgical insights. Importantly, early leach test work has confirmed strong amenability to in-situ recovery using magnesium sulphate, a proven low-cost method in Asia, which could transform the economics of development.*

*From a project development perspective, we are highly encouraged. The resource provides a robust foundation for our upcoming scoping studies, which will incorporate soluble-REE data to optimize design for modular in-situ leach operations. With magnet* *rare earths (NdPr and DyTb) representing a significant portion of the basket value, Caladão is strategically positioned to supply critical materials for global technology and energy markets.*

*Looking ahead, our focus remains on accelerating value creation through infill drilling, expanded leach test work, and hydrological assessments to define priority zones for trial mining in 2026. Based on recent results, we believe Caladão offers exceptional upside and the potential to become a cornerstone asset in the global rare earth and gallium supply chains."*

Axel REE Limited (**ASX: AXL**, **FSE:HN8**, **Axel** or **the Company**) is pleased to announce a maiden JORC (2012) Inferred Mineral Resource (**MRE**) for Area B at the Caladão REE–Gallium Project in Minas Gerais, Brazil. The Company has delivered a maiden Area B Inferred MRE of **339Mt @ 1,075ppm TREO and 36.6ppm gallium** (using a 500ppm TREO cut-off). The combined Area A and Area B rare earth elements (**REE**) inventory now totals **572Mt @ 1,506ppm TREO (145% increase)**. The upgrade materially increases the scale of the Caladão Project and strengthens the pathway toward in situ leach development. The update also expands the Project's gallium inventory to a combined Inferred total of **439Mt @ 38ppm Ga (339% increase)**, reflecting the dual-commodity endowment across the Caladão system.

**Table 1: Mineral Resource Estimate Summary – Area B**

| Deposit | JORC Category | Tonnes (Mt) | TREO (ppm) | Gallium (ppm) | NdPr (ppm) | DyTb (ppm) | MREO (ppm) |
|---|---|---|---|---|---|---|---|
| **Marambaia** | Inferred | 126 | 1,154 | 35.8 | 261 | 12.9 | 274 |
| **Tiger Creek** | Inferred | 85 | 1,050 | 40.1 | 117 | 8.0 | 125 |
| **Woolrich** | Inferred | 128 | 1,013 | 35.1 | 179 | 10.9 | 190 |
| **Total (Area B) MRE** | **Inferred** | **339** | **1,075** | **36.6** | **194** | **10.9** | **205** |

Sources: GE21, 2025

Notes:
1. TREO = total rare earth oxides (CeO2, Dy2O3, Er2O3, Eu2O3, Gd2O3, Ho2O3, La2O3, Lu2O3, Nd2O3, Pr6O11, Sm2O3, Tb4O7, Tm2O3, Yb2O3) + Y2O3.
2. NdPr = Pr6O11+Nd2O3.
3. DyTb = Dy2O3 + Tb2O3.
4. MREO = Magnetic Rare Earth Oxide (Nd2O3, Pr6O11, Tb4O7, Dy2O3)
5. HREO = Heavy Rare Earth Oxide (Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Y2O3, Lu2O3)
6. LREO = Light Rare Earth Oxide (La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3)
7. Totals may not balance due to rounding of figures.
8. Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.
9. Mineral Resources were classified as Inferred.
10. Blocks estimated by ordinary kriging at support of 100 m × 100 m × 5 m with sub-blocks 25 m × 25 m × 2.5 m.
11. The results are presented in situ and undiluted, are constrained within an optimised open pit shell, and are considered to have reasonable prospects of economic viability using the following parameters:
    (a) Pit slope angle: 25°;
    (b) Basket price: USD 54.20 /kg REO;
    (c) Costs: mining: 1.60 US$/t mined; process: 7.23 US$/t processed; royalties: 2% of revenue;
    (d) Metallurgical Efficiencies estimated by element.

**Table 2: Inferred REE MRE Area A & Area B for a total MRE of 572Mt**

| Deposit | JORC Category | Tonnes (Mt) | TREO (ppm) |
|---|---|---|---|
| **Caladão Area A** | Inferred | 233 | 2,133 |
| **Caladão Area B** | Inferred | 339 | 1,075 |
| **Total (Global) MRE** | **Inferred** | **572** | **1,506** |

**Table 3: Inferred Gallium MRE Area A & Area B for a total MRE of 439Mt**

| Deposit | JORC Category | Tonnes (Mt) | Ga (ppm) |
|---|---|---|---|
| **Caladão Area A** | Inferred | 100 | 42 |
| **Caladão Area B** | Inferred | 339 | 36.6 |
| **Total (Global) MRE** | **Inferred** | **439** | **38** |

The maiden Area B resource is distributed across three deposits - Marambaia, Tiger Creek and Woolrich, demonstrating rare earth mineralisation at district scale and providing multiple potential development fronts over the broader Caladão Project area.

In Area B, Marambaia contributes 126Mt @ 1,154ppm TREO and 35.8ppm Ga, Tiger Creek contributes 85Mt @ 1,050ppm TREO and 40.1ppm Ga, and Woolrich contributes 128Mt @ 1,013ppm TREO and 35.1ppm Ga, for a total **Area B Inferred resource of 339Mt @ 1,075ppm TREO and 36.6ppm Ga.**

This broad, multi-deposit footprint complements Area A and supports the Company's view of Caladão as a district-scale clay-hosted REE and gallium system within Minas Gerais' Lithium Valley.

The scale increase is strategically important because it improves the optionality to optimise development around the most value-accretive recovery pathway, including an in situ leach approach. The Company's stated development thesis is supported by both the mineral assemblage and the emerging metallurgical evidence, with the magnet rare earth exposure (NdPr and DyTb) being a key contributor to basket value and supportive of future mixed rare earth carbonate (**MREC**) production.

In addition, the inclusion and growth of gallium inventory alongside REE mineralisation reinforces Caladão's positioning as a dual-commodity critical minerals project.

## About the Caladão REE-Gallium Project

The Caladão REE-Gallium Project is Axel REE's flagship clay-hosted rare earths and gallium project in the Lithium Valley of Minas Gerais, Brazil (Figure 1). The tenure covers ~430 $km^2$ across two priority targets, Area A and Area B. Drilling and sampling to date have outlined a mineralised footprint of ~151 $km^2$, representing ~35% of the Project area, with consistent near-surface REE and gallium grades across both areas.

Initial test work by ANSTO has confirmed ionic adsorption clay REE that desorb under ammonium sulphate and NaCl leach conditions, with additional acid-leach tests indicating gallium recoverability for Area A. Systematic leach tests at SGS with magnesium sulphate in drillholes at the Woolrich deposit in Area B showed outstanding ionic rare earths values compatible with in situ leach (**ISL**) operations in Asia, triggering the selection of it for in situ leach under a proposed trial mining to provide technical and economic parameters for a scoping study based on modular in situ leach operations across the Caladão project.

All drill holes in the Caladão project will be subject to magnesium leach tests at SGS to select the additional areas for follow up and infill drilling to define the most amenable areas for ISL by magnesium sulphate, an environmentally friendly leachate now used in most of in situ operations in China, replacing ammonium sulphate.

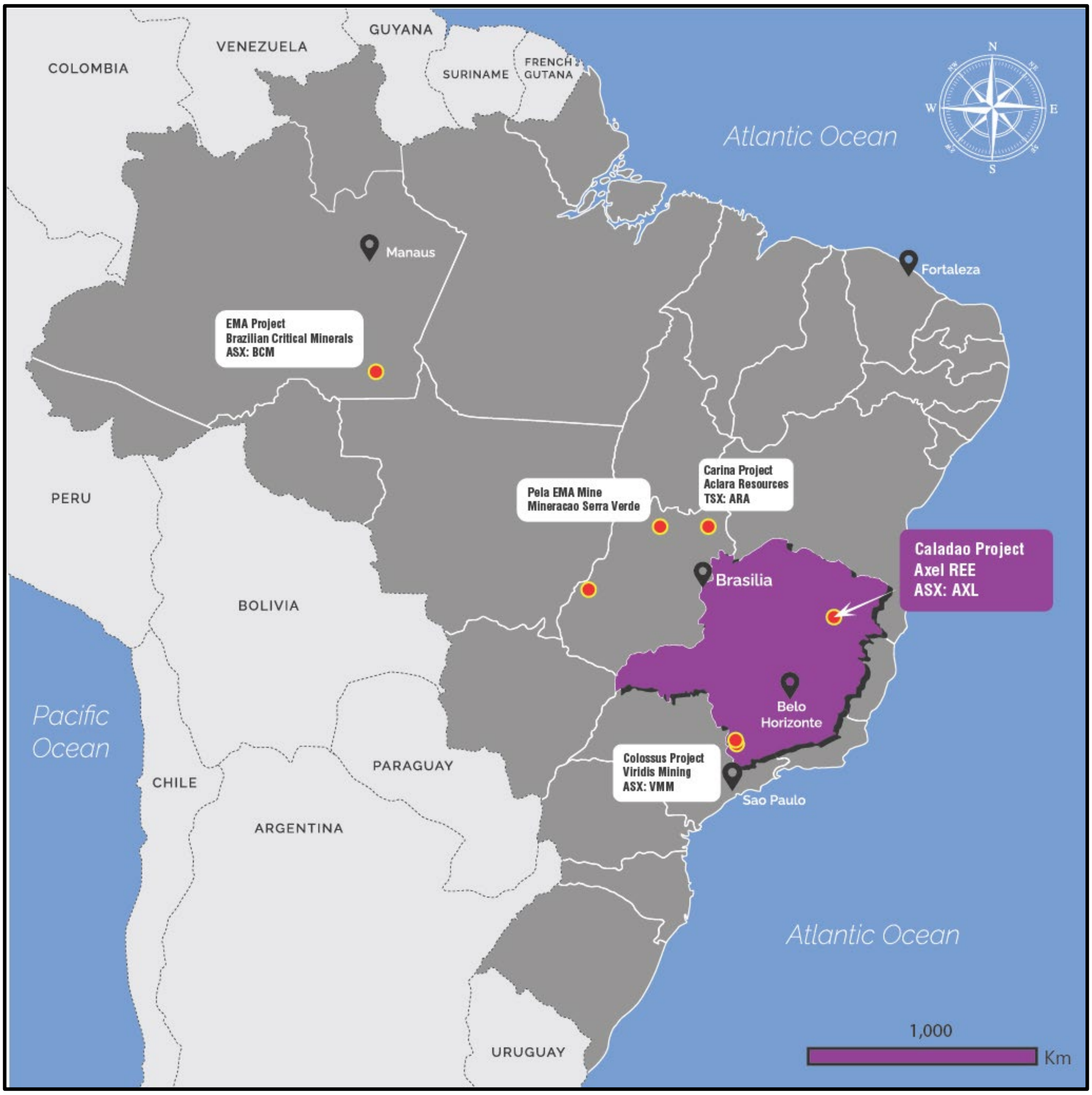


**Figure 1. Location of the Caladão project in Brazil**

Caladão is positioned within an established critical minerals district that hosts operating and advanced lithium projects, including Sigma Lithium's Grota do Cirilo operation near Araçuai/Itinga, Atlas Lithium's Minas Gerais (Salinas) projects, and Pilbara Minerals Limited's (ASX:PLS) Colina deposit, benefitting from the region's power, road and services infrastructure developed for battery-materials supply chains.

The project's scale, dual commodity endowment and district location provide a strategic platform for continued resource definition and metallurgical de-risking.

## Rare Earth Elements Mineral Resource Estimate Summary

The Caladão Project comprises a portfolio of areas, of which, part of it has been drilled with an initial MRE for REE and gallium already defined at Area A (refer ASX releases 22 August 2025 and 1 October 2025) The Marambaia, Tiger Creek and Woolrich deposits at Area B are now the subject of this additional Mineral Resource Estimate. The estimates are based on the validated drilling data provided by the Company to Ge21 Consultoria. A 500ppm TREO cut-off was estimated from total geochemical assays (fusion + ICP) and constrained by an optimised pit shell applied solely to demonstrate reasonable prospects for eventual economic extraction (**RPEEE**).

A total of 355 auger holes were completed in at Area B, totalling 4,416.5 m. The exploration campaigns were carried out in 2023, 2024, and 2025. The drilling procedures were adequate for this purpose, the geological modelling was executed by GE21 using Leapfrog® software version 2024.1. The domains modelled were Soil (SOIL), Lateritic soil (LTS), Upper saprolite (USAP), lower saprolite (LSAP) and the fresh rock (FRC).

Mineral Resources are reported as an Inferred Resource using the economics cut-offs of 500ppm in TREO, and Gallium as a co-product, constrained by an optimized pit shell. A summary is provided in the JORC Table 1.

## Rare Earth Elements MRE – Further Information

The Caladão Area B project is divided in the Marambaia, Tiger Creek and Woolrich deposits. The Caladão project is situated within the Eastern Brazilian Pegmatite Province (**EBP**), commonly known as the 'Lithium Valley', specifically in the G5 supersuite (Padre Paraíso Charnockite and Caladão granite).

The project area is characterized by a tropical climate, with vegetation comprising low grasses and remnant patches of tropical forest. The local economy has been supported by agriculture and livestock. In addition, the region hosts active artisanal mining operations ('garimpos') for gemstones such as topaz and aquamarine.

The project is located approximately 543 km from Belo Horizonte, the capital of Minas Gerais State. The area can be accessed by road via highways BR-381 and BR-116. Alternatively, the site can be reached by air to the Governador Valadares airport, followed by 236 km on BR-116 to the municipality of Padre Paraíso. There are also non-regular commercial flights to the city of Teófilo Otoni, located approximately 100 km from Padre Paraíso (Figure 2).

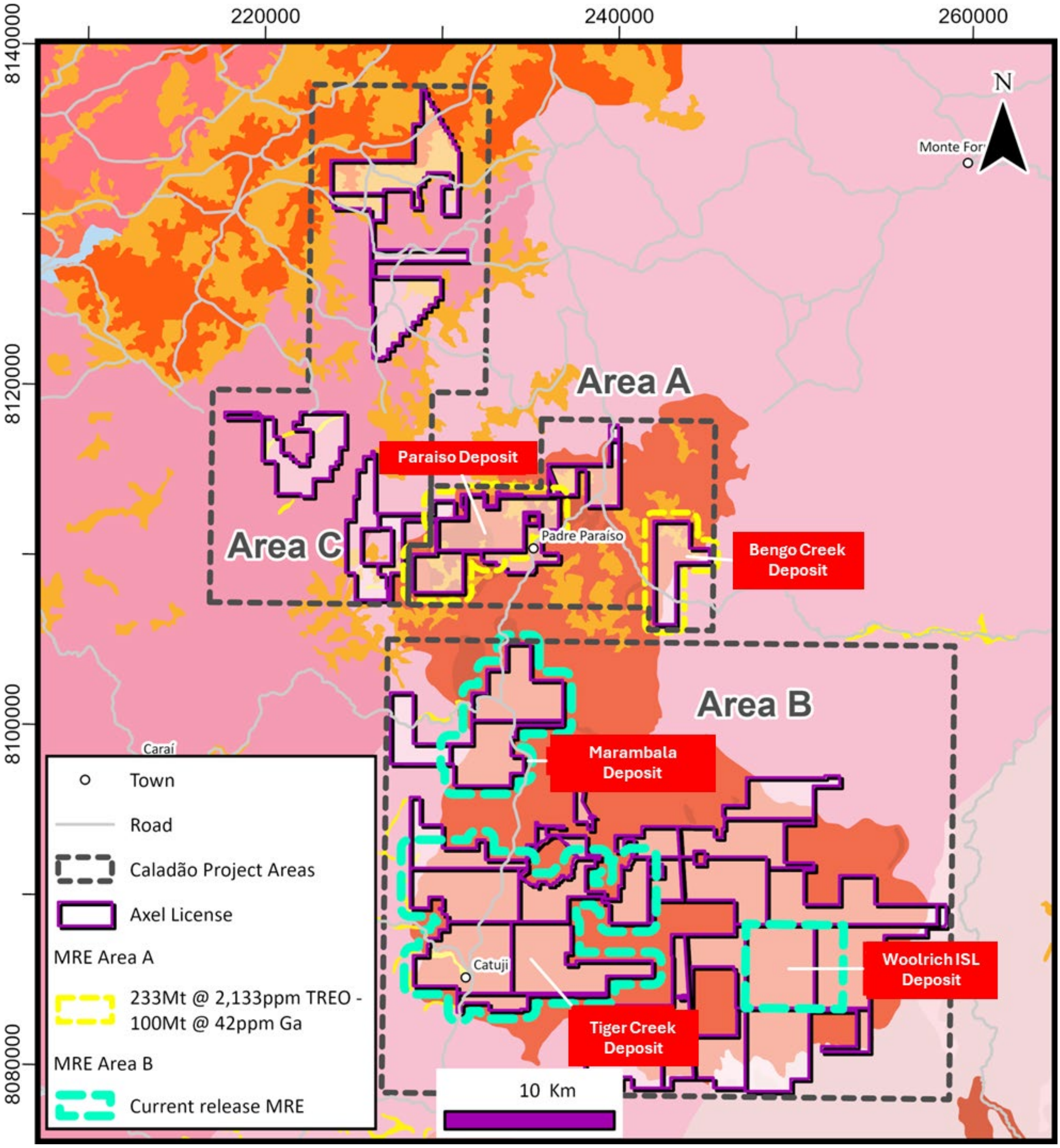


**Figure 2. Caladão Project areas.**

## Drilling

The Drilling activities conducted between 2023 and 2025 at the Caladão Project are summarized in Table 4. The dataset includes a total of 355 auger drillholes. Figure 3. presents a base map of the spatial distribution of the drillholes, illustrating the overall coverage and targeting strategy implemented across the project area.

| Deposit | Drilling Type | Nº Holes | Length (m) |
|---|---|---|---|
| Marambaia | Auger | 64 | 812 |
| Tiger Creek | Auger | 227 | 2,967 |
| Woolrich | Auger | 64 | 637.5 |
| **Total** | | **355** | **4,416.5** |

**Table 4. Summary of completed drilling at the Caladão Project area B**

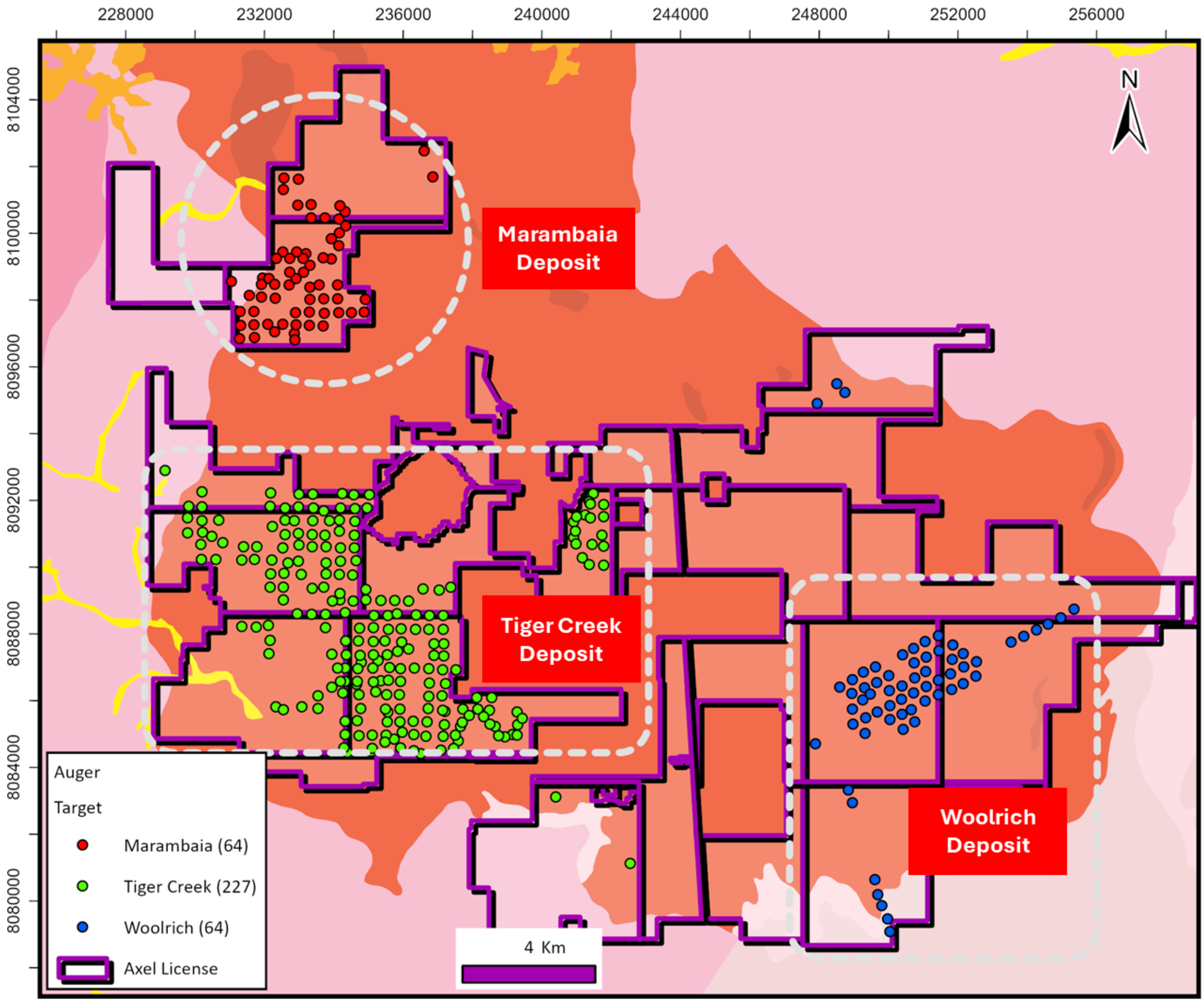


**Figure 3. Map showing the auger drillings in the Marambaia, Tiger Creek and Woolrich deposits in the Caladão Project.**

The assay database comprises a total of 4,295 sample results. Auger samples range between 1 and 2 meters in length.

## Additional information

Selected auger holes from the Woolrich deposit were leached at SGS by magnesium sulphate at Ph 4.5 to desorb the ionic REE (refer ASX release 25 November 2025 "*Breakthrough REE Metallurgy at Caladao In Situ Leach Target*").

The leaching results of 464ppm soluble TREO for Woolrich with soluble TREO grades are comparable to the 486ppm soluble TREO resource grade reported at the Gerik In Situ Leaching (**ISL**) REE mine in Perak State, Malaysia, a simple, profitable ionic adsorption clay (**IAC**) rare earth operation.

The leach solutions display a high proportion of MREO, with MREO representing approximately 42% of soluble TREO and NdPr averaging around 40% of soluble TREO (refer Table 5). This magnet-rich assemblage compares favourably with peer IAC projects and supports the potential to produce a high-value MREC product from future development, with strong exposure to NdPr and meaningful DyTb contributions to the basket value.

A comparison of the Woolrich ISL deposit's soluble TREO and MREO assemblage with selected IAC and ISL peers, including the Gerik ISL REE mine and several advanced scoping and prefeasibility-stage projects (EMA, Colossus, Caldera and Carina), is provided in Table 5 below.

| Company – Project | CAPEX (USD Million) | SOLUBLE TREO (ppm) | MREO/ TREO (%) | NdPr/ TREO (%) | DyTb/ TREO (%) |
|---|---|---|---|---|---|
| **Axel REE – Caladão Project, Woolrich ISL** | **-** | **464** | **42.0** | **40.0** | **2.0** |
| MCRE Resources/Southern Alliance Mining - Gerik ISL REE Mine | 20 | 486 | **30.0**[1] | 27.0 | 3.0 |
| Brazilian Critical Minerals (ASX:BCM) – EMA Project | 55 | - | **41.5**[2] | 40.6 | 0.9 |
| Viridis Mining (ASX:VMM) – Colossus Project | 358 | - | **39.0**[3] | 37.5 | 1.4 |
| Meteoric Resources (ASX:MEI) – Caldera Project | 443 | - | **31.6**[4] | 30.6 | 1.0 |
| Aclara Resources (TSX: ARA) – Carina Project | 680 | 459 | **31.5**[5] | 27.4 | 4.1 |

**Table 5. Soluble MREO in Woolrich deposit standing out in respect to the peers.**

***Note: all rare earths in solution will report in the final product, the Mixed Rare Earth Carbonate (MREC)***

[1] *Euroz Hartleys article published dated 30 October 2025 'Malaysian ISL REE Site Visit', link.*
[2] *ASX: BCM Announcement dated 17th December 2025 'EMA Field Trial Solutions produce MREC containing 52.5% TREO'.*
[3] *ASX: VMM Announcement dated 24 September 2024 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'.*
[4] *ASX: MEI Announcement dated 29 February 2024 'First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project'.*
[5] *TSX:ARA Announcement dated 06 November 2025 'Aclara Announces Filing and Results of PRE-Feasibility Study For Its Flagship Carina Project'.*

The Woolrich leach results shows a clear path to in situ leach by magnesium sulphate for the Caladão project as it also retains a range of physical and geological parameters considered favourable for an ISL operation.

## Next Steps

The Company will prioritise the workstreams required to progress Caladão from a district-scale Mineral Resource to a technically and economically validated in situ recovery (**ISR**) development pathway. The immediate focus is to expand the metallurgical dataset by completing systematic magnesium sulphate leach testing across the broader Caladão drillhole database at SGS, using the resulting soluble-REE data to identify priority areas for follow-up and infill drilling and to delineate zones considered suitable for magnesium sulphate ISR approaches applied in Asia. This soluble-REE dataset is intended to underpin a subsequent Mineral Resource framework focused on soluble rare earths and provide the technical inputs required to advance ISR design parameters beyond total grade reporting.

In parallel, the Company will undertake targeted infill drilling and sampling over priority areas to increase geological and metallurgical confidence at the scale required for ISR planning, including confirming continuity, collecting additional material for leach optimisation, and characterising solution chemistry. These programs are intended to feed directly into a 2026 scoping study for modular ISR operations, translating metallurgical outcomes into an engineering design basis, while continuing to integrate prior ANSTO desorption work (ammonium sulphate and NaCl) and gallium recoverability testwork together with SGS Woolrich outcomes that have already informed trial zone selection.

To support field validation in 2026, the Company aims to complete the key studies and wellfield design needed to run a controlled ISR field trial, alongside required approvals and environmental planning. The trial will also include downstream processing work to convert the recovered leach solution into a saleable MREC. Caladão's location in Brazil's Lithium Valley, with established road, power and services infrastructure, is expected to support efficient execution of these activities.

**This announcement was authorised by the Board of Directors.**

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### About Axel REE

**Axel REE** is an exploration company which is primarily focused on exploring the Caladão REE-Gallium and Caldas REE Projects in Brazil the third largest country globally in terms of REE Reserves. Axel hosts two discrete Inferred Mineral Resource Estimates for Gallium (439Mt Ga) and Rare Earth Elements (572Mt REE).

The Company's mission is to explore and develop REE and other critical minerals in vastly underexplored Brazil. These minerals are crucial for the advancement of modern technology and the transition towards a more sustainable global economy. Axel's strategy includes extensive exploration plans to fully realize the potential of its current projects and seek new opportunities.

**Competent Persons Statement**

The information in this announcement that relates to the Caladão Gallium and Rare Earths Mineral Resource is based on and fairly represents information compiled by Mr. Antonio de Castro (acts as AXEL´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Leonardo Rocha (associate of GE21 Consultoria Mineral Ltda). Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy, and Mr. Rocha is a member of Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Castro is the Competent Person for the geological and mineralization model database (including all drilling information). Mr. Rocha is the Competent Person for the construction of the 3D geology/mineralisation model plus the mineral resource estimation. Mr Leonardo Rocha undertook a site visit to the Caladão Project between 11$^{th}$ to 13$^{th}$ November 2025. Mr de Castro has planned, managed and/or conducted work programmes for the Caladão Project, including drilling. He has visited the site on numerous occasions. Mr. de Castro and Mr. Rocha consent to the inclusion in this report of the matters on their information in the form and context in which they appear.

**Forward Looking Statement**

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

**Reference to Previous Announcements**

In addition to new results reported in this announcement, the information that relates to previous exploration results is extracted from:

- AXL ASX release 19 July 2024 "*Replacement Prospectus*"
- AXL ASX release 30 October 2024 "*Up to 12,931ppm TREO from first DD Hole at Flagship Caladao*"
- AXL ASX release 27 November 2024 "*Exceptional TREO and MREO Intercepts Continue at Caladao*"
- AXL ASX release 3 December 2024 "*Widespread High Grade REE Confirmed from Caladao Channelling*"
- AXL ASX release 11 December 2024 "*28,321ppm TREO / 7,606ppm MREO Make Record Grades at Caladao*"
- AXL ASX release 17 December 2024 "*Significant Gallium Mineralisation at Caladao Project*"
- AXL ASX release 20 January 2025 "*68% Increase In Mineralised Drilled Area at Flagship Caladao*"
- AXL ASX release 19 March 2025 "*Thick, High Grade REE and Ga Intercepts Continue at Caladao*"
- AXL ASX release 6 May 2025 "*Strong Gallium and REE Intercepts Continue at Caladao*"
- AXL ASX release 10 June 2025 "*Exceptional Gallium Mineralisation Continues into Area B*"
- AXL ASX release 16 July 2025 "*High Grade Gallium Intercepts Continue at Caladao Project*"
- AXL ASX release 30 July 2025 "*Ionic Clays Confirmed From Initial Met Tests at Caladao*"
- AXL ASX release 22 August 2025 "*100Mt Maiden Gallium Mineral Resource Estimate*"
- AXL ASX release 9 September 2025 "*Further REE-Gallium Mineralisation Identified at Caladao*"
- AXL ASX release1October 2025 "*REE Mineral Resource Estimate*"
- AXL ASX release 25 November 2025 "*Breakthrough REE Metallurgy at Caladao In Situ Leach Target*"

The Company confirms that it is not aware of any new information or data that materially affects the information contained in these announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

## Appendix 2 – The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition)

### JORC (2012) Table 1 - Section 1: Sampling Techniques and Data

| Item | JORC code explanation | Comments |
|---|---|---|
| **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.<br>• Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | • Holes were sampled using a powered auger drill machine (open hole) conducted by Axel Ree exploration team for 2023, 2024 and 2025 auger drilling campaign.<br>• Sampling was executed by Axel Ree technical team for 2023, 2024 and 2025 drilling campaign.<br>• Every 1-metre sample was collected in a raffia bag in the field and transported to the exploration shed to be dried in the sun prior to despatch to SGS laboratory.<br>• Mineralisation is correlated to the Caladão Granite, controlled by differentiation on the weathering profile.<br>• Samples were integrally sent to SGS laboratory for preparation and analysis. Preparation rejects were returned to the exploration shed and stored.<br>• 2 certified coarse blank sample, 2 certified reference material (standard) samples and 2 field duplicate samples were inserted into the sample sequence for each 50 samples batch. |
| **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. | • Auger drilling was completed by a handheld-mechanical auger with a 3" diameter auger bit. The drilling is an open hole. meaning there is a significant chance of contamination from surface and other parts of the auger hole. Holes are vertical and not oriented.<br>• The maximum depth achieved with the powered auger was 25m. Deep auger holes (> 15m) are only achievable if fragments of rocks/boulders etc. sitting within the |

| Item | JORC code explanation | Comments |
|---|---|---|
| | whether core is oriented and if so. by what method. etc). | weathered profile and/or the water table are not in the drillhole path. Auger drilling advances were measured using a measuring tape. |
| **Drill Sample Recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • No recoveries were recorded.<br>• The operator observes the volume of each metre and notes any discrepancy.<br>• When recovery is visually discrepant in two sequential one metre interval, the field crew stops the drill hole.<br>• No relationship is believed to exist between recovery and grade. |
| **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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • All holes from 2023, 2024 and 2025 drilling campaign were logged by Axel Ree geologists. Logging for both campaigns detailed the geology, weathering, texture and any geological observations. Care was taken to identify transported cover from in-situ saprolite/clay zones and the moisture content. Logging was done to a level that supports a Mineral Resource Estimate.<br>• The auger drilling database received comprises 4416.50 meters drilled and logged. |
| **Sub-Sampling Techniques and Sampling Procedures** | • If core. whether cut or sawn and whether quarter. half or all core taken.<br>• If non-core. whether riffled. tube sampled. rotary split. etc and whether sampled wet or dry.<br>• For all sample types. the nature. quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.<br>• Measures taken to ensure that the sampling is representative | • Auger sampling procedure is completed at the exploration shed in Padre Paraíso – MG.<br>• The auger samples were collected in the site. The 3 until 5 advances with approximately 0.30-0.40 meter were placed in a clean tarp, and when the interval is complete (approximately 1 meter) the assistant put part of the sample in a chip box and the remaining material into a pre-labelled sample bag. No sample splitting (field duplicates excepted) was conducted at site or at the exploration shed. The whole sample was sent to the laboratory.<br>• For each 50 sample batches 1 sample was split at site to obtain a field duplicate.<br>• Sample preparation for the auger samples was conducted at SGS Vespasiano (near Belo Horizonte, MG, Brazil) comprising oven drying at 105°C, crushing of entire sample to 75% < 3mm followed by rotary splitting and pulverisation of 250 to 300 grams at 95% minus 150#. |

<table>
<tr><th>Item</th><th>JORC code explanation</th><th>Comments</th></tr>
<tr><td></td><td><ul><li>of the in-situ material collected. including for instance results for field duplicate/second-half sampling.</li><li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul></td><td><ul><li>The <3mm rejects and the 250-300 grams pulverised sample were returned to the exploration shed in Padre Paraíso – MG for storage.</li></ul></td></tr>
<tr><td>Quality of Assay Data and Laboratory Tests</td><td><ul><li>The nature. quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li><li>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.</li><li>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</li></ul></td><td><ul><li>The samples were sent to the SGS laboratory to be physically prepared and chemical analysed.</li><li>2 certified coarse and fine blank samples (ITAK-QG-01 and ITAK-QF-17), 2 certified reference material (standard) sample (ITAK-705, ITAK-713, ITAK-714 or ITAK-715) and 2 field duplicate samples were inserted by Axel Ree technical team into each 50-sample batches.</li><li>Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples.</li><li>The assay results of the standards fall within acceptable tolerance limits and no material bias is evident.</li><li>The assay technique used for REE was Sodium Peroxide Fusion with ICP-OES/MS determination (SGS code ICM90A). Elements analysed at ppm levels:
<table>
<tr><td>Ag</td><td>Al</td><td>As</td><td>B</td><td>Ba</td><td>Be</td><td>Bi</td><td>Ca</td></tr>
<tr><td>Cd</td><td>Ce</td><td>Co</td><td>Cr</td><td>Cs</td><td>Cu</td><td>Dy</td><td>Er</td></tr>
<tr><td>Eu</td><td>Fe</td><td>Ga</td><td>Gd</td><td>Ge</td><td>Hf</td><td>Ho</td><td>In</td></tr>
<tr><td>K</td><td>La</td><td>Li</td><td>Lu</td><td>Mg</td><td>Mn</td><td>Mo</td><td>Nb</td></tr>
<tr><td>Ni</td><td>P</td><td>Pb</td><td>Pr</td><td>Rb</td><td>Sb</td><td>Sc</td><td>Sm</td></tr>
<tr><td>Sn</td><td>Sr</td><td>Ta</td><td>Th</td><td>Ti</td><td>Tl</td><td>Tm</td><td>U</td></tr>
<tr><td>V</td><td>W</td><td>Y</td><td>Yb</td><td>Zn</td><td>Zr</td><td></td><td></td></tr>
</table></li><li>The sample preparation and assay techniques used provide total analysis.</li><li>The SGS laboratory used for the REE assays is ISO 9001 and 14001 and 17025 accredited.</li><li>Analytical standards for REE ITAK-705, ITAK-713, ITAK-714 and ITAK-715 were used as CRM material in the batches sent to SGS.</li><li>The assay results for the CRM's were considered generally consistent with the certified levels of accuracy and precision and no material bias is evident.</li><li>The certified blank used (ITAK-QF-17) may contain traces of REE, with critical elements (Nd, Pr and Y) present in detectable quantities.</li><li>The certified blank used (ITAK-QG-01) may contain traces of REE, with critical elements (Nd, Pr, Dy, Tb, Eu and Y) present in detectable quantities.</li><li>Duplicate samples were allocated with separate sample numbers and submitted within the same analytical batch</li></ul></td></tr>
</table>

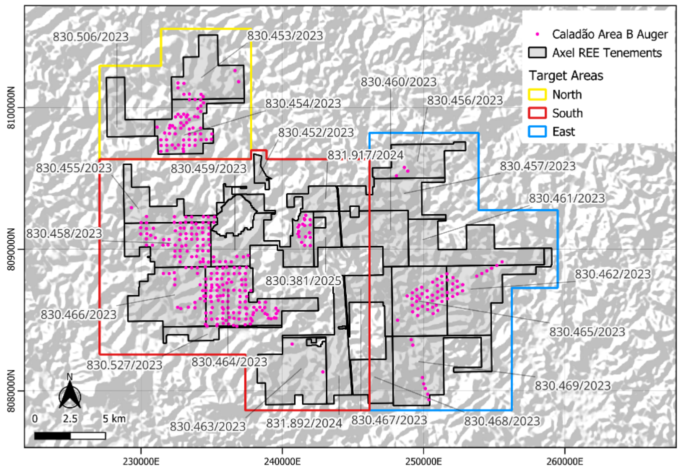
| Item | JORC code explanation | Comments |
|---|---|---|
| | | as the primary sample. Variability between duplicate results is considered acceptable and no sampling bias is evident.<br>• Laboratory inserted CRM's, blanks and duplicates were analysed as per industry standard practice. There is no evidence of bias from these results. |
| **Verification of Sampling and Assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data. data entry procedures. data verification. data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Due to the style of mineralization, no significant intersections were individually assessed.<br>• Apart from the routine QA/QC procedures by the Company and the laboratory there was no independent or alternative verification of sampling and assaying procedures for the 2023, 2024 and 2025 drilling campaign.<br>• Analytical results for REE were supplied digitally, directly from the SGS laboratory in Vespasiano to the Axel Ree´s Exploration Manager in Belo Horizonte-MG.<br>• Geological data was logged onto paper and transferred to Excel spreadsheets at end of the day and then transferred into the drill hole database for 2023, 2024 and 2025 drilling campaign. Microsoft Access was used for database storage and management and incorporates numerous data validation and data integrity checks. All assay data is imported directly into the Microsoft Access database.<br>• No adjustments were made to the data.<br>• All REE assay data received from the laboratory in element form is unadjusted for data entry.<br>• Conversion of elements analysis (REE) to stoichiometric oxide (REO) was undertaken by using defined conversion factors. (Source: https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors). |

| Element ppm | Conversion Factor | Oxide Form |
|---|---|---|
| Ce | 1.2284 | $CeO_2$ |
| Dy | 1.1477 | $Dy_2O3$ |
| Er | 1.1435 | $Er_2O_3$ |
| Eu | 1.1579 | $Eu_2O_3$ |
| Gd | 1.1526 | $Gd_2O_3$ |
| Ho | 1.1455 | $Ho_2O_3$ |
| La | 1.1728 | $La_2O_3$ |
| Lu | 1.1371 | $Lu_2O_3$ |
| Nd | 1.1664 | $Nd_2O_3$ |
| Pr | 1.2082 | $Pr_6O_{11}$ |
| Sm | 1.1596 | $Sm_2O_3$ |
| Tb | 1.1762 | $Tb_4O_7$ |
| Tm | 1.1421 | $Tm_2O_3$ |
| Y | 1.2699 | $Y_2O_3$ |
| Yb | 1.1387 | $Yb_2O_3$ |

| Item | JORC code explanation | Comments |
|---|---|---|
| | | • Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:<br>TREO (Total Rare Earth Oxide) = ($CeO_2$, $Dy_2O_3$, $Er_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Ho_2O_3$, $La_2O_3$, $Lu_2O_3$, $Nd_2O_3$, $Pr_6O_{11}$, $Sm_2O_3$, $Tb_4O_7$, $Tm_2O_3$, $Yb_2O_3$) + $Y_2O_3$<br>LREO (Light Rare Earth Oxide) = $La_2O_3$ + $CeO_2$ + $Pr_6O_{11}$ + $Nd_2O_3$ + $Sm_2O_3$ + $Eu_2O_3$<br>HREO (Heavy Rare Earth Oxide) = $Gd_2O_3$ + $Tb_4O_7$ + $Dy_2O_3$ + $Ho_2O_3$ + $Er_2O_3$ + $Tm_2O_3$ + $Yb_2O_3$ + $Y_2O_3$ + $Lu_2O_3$<br>MREO (Magnetic Rare Earth Oxide) = $Nd_2O_3$ + $Pr_6O_{11}$ + $Tb_4O_7$ + $Dy_2O_3$<br>NdPr = $Nd_2O_3$ + $Pr_6O_{11}$<br>DyTb = $Dy_2O_3$ + $Tb_4O_7$ |
| **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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Auger collar locations were surveyed partially through handheld GPS receiver (~20.5%), at an estimated accuracy of 10m. Most auger collars (~79.5%) were surveyed through RTK total station (+/- 5cm), referenced to Brazilian government survey points. All drill holes have been checked spatially in 3D.<br>• The grid system used for all data types in a UTM projection is WGS84 Zone 24 Southern Hemisphere. No local grids were used.<br>• The auger drillholes collars coordinates for the holes surveyed used in the resource estimation are compatible with topographic surface survey. |
| **Data Spacing and Distribution** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Auger holes were 400 metres apart inside the infill area, and over 200m to 800m apart in holes outside the regular exploration grid. The drilling campaign was designed to access ionic clay REE mineralization in the regolith, over the mapped Proterozoic intrusive rocks (granites and leucogranites).<br>• The data spacing and distribution are the minimum sufficient to establish the level of REE elements present in the target area and its continuity along the regolith profile. Data spacing and distribution are appropriate for a Inferred Mineral Resource estimation.<br>• Sample composition was applied within the modelled weathering horizons |
| **Orientation of Data in relation to Geological Structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to | • The location, orientation, and depth of the sampling is appropriate for the deposit type.<br>• Relevant REE values are compatible with the exploration model for ionic REEs. |

| Item | JORC code explanation | Comments |
|---|---|---|
| | which this is known. considering the deposit type.<br>• 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. | • No relationship between mineralisation and drilling orientation is known at this stage. |
| **Sample security** | • The measures taken to ensure sample security. | • The auger samples in sealed plastic bags were sent directly to SGS through a private transportation company. A signed letter containing the identification of each sample was sent by Axel Ree technical team to the laboratory prior to sample dispatch. The relation of samples was validated by the laboratory team upon receiving of sample batches. The CP has no reason to believe that sample security poses a material risk to the integrity of the assay data. |
| **Audit or Reviews** | • The results of any audits or reviews of sampling techniques and data. | • The sampling techniques and data have been reviewed by the Competent Person and are found to be of industry 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.<br>• 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 Caladão Area B MArambaia, Tiger Creek and Woolrich have Research Authorization (Figure 4): 830.452/2023, 830.453/2023, 830.454/2023, 830.455/2023, 830.456/2023, 830.457/2023, 830.458/2023, 830.459/2023, 830.460/2023, 830.381/2025, 830.461/2023, 830.462/2023, 830.463/2023, 830.464/2023, 830.465/2023, 830.466/2023, 830.467/2023, 830.468/2023, 830.469/2023, 830.506/2023, 830.527/2023, 831.917/2024 and 831.892/2024. All mineral tenements are holded by Axel Ree.<br><br><br>**Figure 2: Axel Ree tenements and target's location**<br>• GE21 is not aware of any impediment to obtain a licence to operate in the area. |

| | | |
|---|---|---|
| **Exploration done by Other Parties** | • Acknowledgment and appraisal of exploration by other parties. | • No exploration by other parties has been conducted in the region. |
| **Geology** | • Deposit type. geological setting and style of mineralisation. | • The project area is situated in the north of Araçuaí orogen context, the region is also called as Eastern Brazilian Pegmatite Province (EBP) or "Lithium Valley". The region is composed of metasedimentary and metavolcanic belts, as well as granitic plutons coexisting with pegmatites.<br>• The REE mineralisation (Ionic Clay REE) at Caladão Area B is contained within the tropical lateritic weathering profile developed on top of plutonic rocks (granites and leucogranites).<br>• The granitic plutons are geochronologically classified into suites G1, G2, G3, G4, and G5. The Caladão Area B project lies within the Caladão suite (G5), the Padre Paraíso charnockite (G5), and part of the Carlos Chagas suite (G3).<br>• In partnership with Petrotek, Axel Ree conducted a petrographic study of nine drill core samples for Caladão Area A (published on 22 th Aug 2025 at ASX Announcement). GE21 there are no known petrographic studies for Area B, however, the geological context is similar.<br>• The analysis integrated macroscopic descriptions with microscopic data acquired using a ZEISS AxioScope 40 petrographic microscope, equipped with transmitted light and a photographic camera. The primary focus of the investigation was to identify the presence or absence of minerals containing rare earth elements.<br>• The most economically significant lithologies identified are porphyritic hornblende-biotite-allanite monzogranite and hornblende-biotite quartz monzodiorite, which contain the highest proportions of REE-bearing minerals. The primary ore mineral is allanite, a member of the epidote group. This allanite typically manifests as reddish-brown, prismatic crystals that are often metamict-structurally damaged by radioactivity-and occurs associated with biotite clusters or as inclusions within microcline and quartz. Common accessory minerals in this granitic basement include zircon, apatite, titanite, and opaque minerals like ilmenite.<br>• Superimposed on this granitic basement is a highly weathered profile where Gallium mineralization is concentrated. This environment consists of weathered igneous rock dominated by secondary minerals such as quartz, the kaolin group, gibbsite, and goethite.<br>• In this context, gallium does not form independent mineral species; instead, it is most likely hosted within the crystal structures of aluminous minerals like kaolinite and gibbsite due to the strong ionic affinity between gallium ($Ga^{3+}$) and aluminum ($Al^{3+}$). Textural analysis reveals that gallium is concentrated within complex, submicrometric intergrowths of kaolin, gibbsite, and iron-titanium oxides, with gallium contents in these specific particles. |

- The REE mineralisation is concentrated in the weathered profile where it has dissolved from the primary mineral, such as monazite and xenotime, then migrates downwards where REE are adsorbed on to the neo-forming fine particles of aluminosilicate clays (e.g. kaolinite, illite, smectite) forming what is known as Ionic Clay Deposits.
- The adsorbed REE are the target for extraction and production of REO.
- Additionally, the project features a gallium-enriched horizon in the lateritic zone.

**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.

- Drill results and hole locations relating to the current mineral resource estimate have been released by Axel Ree on 12 November and 9 June 2025.
- All Drill-holes are vertical and did not have a down-hole survey due the total length of less than 50m.
- Drill hole collars for all holes:

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-029 | 249122.23 | 8083619.15 | 358.01 | 10 | 0 | -90 |
| CLD-AUG-030 | 249233.64 | 8083241.84 | 287.56 | 3 | 0 | -90 |
| CLD-AUG-031 | 248153.78 | 8085001.69 | 306.93 | 4 | 0 | -90 |
| CLD-AUG-032 | 252394.42 | 8087348.35 | 404.27 | 17 | 0 | -90 |
| CLD-AUG-033 | 252764.46 | 8087508.05 | 401.02 | 12 | 0 | -90 |
| CLD-AUG-034 | 251670.95 | 8086948.75 | 380.83 | 10 | 0 | -90 |
| CLD-AUG-035 | 252017.39 | 8087142.28 | 376.56 | 15 | 0 | -90 |
| CLD-AUG-036 | 251317.42 | 8086753.13 | 409.81 | 16 | 0 | -90 |
| CLD-AUG-037 | 250966.42 | 8086559.76 | 332.86 | 11 | 0 | -90 |
| CLD-AUG-038 | 250277.03 | 8086169.48 | 387.18 | 10 | 0 | -90 |
| CLD-AUG-039 | 250616.35 | 8086369.48 | 380.86 | 11 | 0 | -90 |
| CLD-AUG-040 | 249917.93 | 8085978.97 | 391.64 | 12 | 0 | -90 |
| CLD-AUG-041 | 250291.24 | 8079775.45 | 281.51 | 6 | 0 | -90 |
| CLD-AUG-042 | 250367.46 | 8079395.5 | 306.85 | 13 | 0 | -90 |
| CLD-AUG-043 | 250120.16 | 8080174.39 | 283 | 7 | 0 | -90 |
| CLD-AUG-044 | 250001.11 | 8080509.64 | 289.91 | 4 | 0 | -90 |
| CLD-AUG-045 | 249913.72 | 8080951.13 | 322.1 | 10 | 0 | -90 |
| CLD-AUG-046 | 254117.57 | 8088298.03 | 483.61 | 6 | 0 | -90 |
| CLD-AUG-047 | 254475.88 | 8088480.7 | 503.62 | 10 | 0 | -90 |
| CLD-AUG-048 | 255179.64 | 8088864.56 | 496.44 | 7 | 0 | -90 |
| CLD-AUG-049 | 254807.94 | 8088670.34 | 524.59 | 8 | 0 | -90 |
| CLD-AUG-050 | 255556.04 | 8089119.27 | 469.07 | 8 | 0 | -90 |
| CLD-AUG-051 | 253754.96 | 8088111.1 | 628.48 | 11 | 0 | -90 |
| CLD-AUG-052 | 249221.51 | 8085593.33 | 332.51 | 14 | 0 | -90 |
| CLD-AUG-053 | 249586.35 | 8085799.87 | 387.2 | 13 | 0 | -90 |
| CLD-AUG-130 | 241976.3 | 8090841.85 | 578.86 | 13 | 0 | -90 |
| CLD-AUG-131 | 241922.95 | 8091177.77 | 628.45 | 13 | 0 | -90 |
| CLD-AUG-132 | 241660.96 | 8092405.11 | 612.19 | 15 | 0 | -90 |
| CLD-AUG-133 | 241635.73 | 8090883.12 | 600.7 | 15 | 0 | -90 |
| CLD-AUG-134 | 230873.41 | 8091485.68 | 731.75 | 15 | 0 | -90 |
| CLD-AUG-135 | 231002.98 | 8090812.95 | 702.72 | 14 | 0 | -90 |
| CLD-AUG-136 | 241542.45 | 8092174.23 | 633.84 | 13 | 0 | -90 |
| CLD-AUG-137 | 241440.03 | 8091776.68 | 650.12 | 15 | 0 | -90 |
| CLD-AUG-138 | 241107.48 | 8091563.37 | 676 | 15 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-139 | 241105.49 | 8091097.15 | 734.51 | 9 | 0 | -90 |
| CLD-AUG-140 | 235363.19 | 8084616.86 | 667.24 | 13 | 0 | -90 |
| CLD-AUG-141 | 230679.97 | 8090987.21 | 736.67 | 9 | 0 | -90 |
| CLD-AUG-142 | 236012.18 | 8084986.05 | 702.35 | 15 | 0 | -90 |
| CLD-AUG-143 | 234666.71 | 8084575.7 | 657.32 | 16 | 0 | -90 |
| CLD-AUG-144 | 237858.15 | 8084955.93 | 738.9 | 15 | 0 | -90 |
| CLD-AUG-145 | 236779.03 | 8084569.2 | 679.65 | 16 | 0 | -90 |
| CLD-AUG-146 | 237460.2 | 8085434.38 | 670.12 | 14 | 0 | -90 |
| CLD-AUG-147 | 237464.19 | 8085826.88 | 649.15 | 15 | 0 | -90 |
| CLD-AUG-148 | 237917.58 | 8085393 | 649.01 | 15 | 0 | -90 |
| CLD-AUG-149 | 235822.5 | 8085788.26 | 728.69 | 15 | 0 | -90 |
| CLD-AUG-150 | 229312.67 | 8092940.74 | 698.76 | 15 | 0 | -90 |
| CLD-AUG-155 | 242862.15 | 8081349.4 | 566.72 | 11 | 0 | -90 |
| CLD-AUG-156 | 240691.2 | 8083317.96 | 546.69 | 10 | 0 | -90 |
| CLD-AUG-157 | 235514.76 | 8087333.3 | 798.77 | 15 | 0 | -90 |
| CLD-AUG-158 | 235610.66 | 8086727.22 | 779.61 | 15 | 0 | -90 |
| CLD-AUG-159 | 239427.44 | 8085166.88 | 698.69 | 13 | 0 | -90 |
| CLD-AUG-160 | 234913.03 | 8086617.59 | 754.23 | 12 | 0 | -90 |
| CLD-AUG-162 | 238924.96 | 8085395.15 | 664.03 | 15 | 0 | -90 |
| CLD-AUG-166 | 235028.71 | 8087269.82 | 765.55 | 15 | 0 | -90 |
| CLD-AUG-174 | 236649.78 | 8102618.68 | 575.03 | 15 | 0 | -90 |
| CLD-AUG-175 | 236905.44 | 8101834.16 | 600.02 | 12 | 0 | -90 |
| CLD-AUG-176 | 231666.16 | 8098217.84 | 646.94 | 14 | 0 | -90 |
| CLD-AUG-177 | 232977.86 | 8097094.8 | 701.19 | 15 | 0 | -90 |
| CLD-AUG-178 | 233283.15 | 8099486.71 | 644.57 | 15 | 0 | -90 |
| CLD-AUG-179 | 232046.38 | 8098749.18 | 662.57 | 16 | 0 | -90 |
| CLD-AUG-180 | 231138.35 | 8098625.05 | 695.54 | 12 | 0 | -90 |
| CLD-AUG-254 | 233421.81 | 8098129.57 | 632.89 | 5 | 0 | -90 |
| CLD-AUG-256 | 233401.32 | 8097738.59 | 738.13 | 10 | 0 | -90 |
| CLD-AUG-257 | 233415.63 | 8097342.73 | 799.38 | 11 | 0 | -90 |
| CLD-AUG-261 | 233817.82 | 8098149.47 | 759.04 | 20 | 0 | -90 |
| CLD-AUG-264 | 233004.9 | 8096914.09 | 696.31 | 10 | 0 | -90 |
| CLD-AUG-265 | 233836.62 | 8097721.58 | 785.55 | 16 | 0 | -90 |
| CLD-AUG-266 | 233020.5 | 8097349.82 | 657.2 | 8 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-267 | 234244.22 | 8097734.95 | 700.15 | 10 | 0 | -90 |
| CLD-AUG-268 | 233033.12 | 8101714.02 | 657.72 | 13 | 0 | -90 |
| CLD-AUG-269 | 233215.86 | 8098943.32 | 639.58 | 6 | 0 | -90 |
| CLD-AUG-270 | 232638.03 | 8097365.83 | 701.67 | 8 | 0 | -90 |
| CLD-AUG-271 | 233418.32 | 8100962.34 | 690.85 | 8 | 0 | -90 |
| CLD-AUG-272 | 233407.87 | 8099153.47 | 651.99 | 21 | 0 | -90 |
| CLD-AUG-273 | 234616.25 | 8097748.34 | 619.47 | 9 | 0 | -90 |
| CLD-AUG-274 | 232813.24 | 8098551.08 | 737.20 | 15 | 0 | -90 |
| CLD-AUG-275 | 234213.43 | 8098160.23 | 728.15 | 14 | 0 | -90 |
| CLD-AUG-276 | 234396.43 | 8100776.23 | 687.72 | 8 | 0 | -90 |
| CLD-AUG-277 | 233012.09 | 8098744.01 | 656.19 | 15 | 0 | -90 |
| CLD-AUG-278 | 233009.01 | 8097723.37 | 688.09 | 13 | 0 | -90 |
| CLD-AUG-279 | 235011.67 | 8098143.02 | 661.12 | 13 | 0 | -90 |
| CLD-AUG-280 | 234012.82 | 8099943.15 | 639.41 | 7 | 0 | -90 |
| CLD-AUG-281 | 232821.63 | 8098925.15 | 692.68 | 12 | 0 | -90 |
| CLD-AUG-282 | 233198.55 | 8099351.72 | 684.29 | 13 | 0 | -90 |
| CLD-AUG-283 | 234425.25 | 8100341.45 | 708.01 | 10 | 0 | -90 |
| CLD-AUG-284 | 233033.96 | 8100944.95 | 654.63 | 15 | 0 | -90 |
| CLD-AUG-285 | 233017.14 | 8099540.94 | 660.56 | 15 | 0 | -90 |
| CLD-AUG-286 | 232613.98 | 8101397.20 | 625.11 | 15 | 0 | -90 |
| CLD-AUG-287 | 234212.77 | 8100547.66 | 707.85 | 13 | 0 | -90 |
| CLD-AUG-288 | 234978.58 | 8097766.63 | 730.16 | 16 | 0 | -90 |
| CLD-AUG-289 | 231399.08 | 8096916.45 | 765.33 | 8 | 0 | -90 |
| CLD-AUG-290 | 232613.38 | 8101742.05 | 625.46 | 4.5 | 0 | -90 |
| CLD-AUG-291 | 233421.05 | 8100565.41 | 710.55 | 13 | 0 | -90 |
| CLD-AUG-292 | 233818.51 | 8100578.37 | 709.02 | 11 | 0 | -90 |
| CLD-AUG-293 | 232006.40 | 8098558.15 | 615.39 | 12 | 0 | -90 |
| CLD-AUG-294 | 231423.71 | 8097328.25 | 703.31 | 13 | 0 | -90 |
| CLD-AUG-295 | 231403.77 | 8097731.73 | 698.27 | 16 | 0 | -90 |
| CLD-AUG-296 | 231803.17 | 8097735.10 | 722.65 | 13 | 0 | -90 |
| CLD-AUG-297 | 232823.62 | 8099350.06 | 635.15 | 12 | 0 | -90 |
| CLD-AUG-298 | 232007.71 | 8098172.55 | 719.10 | 12 | 0 | -90 |
| CLD-AUG-299 | 231817.23 | 8097344.18 | 809.27 | 14 | 0 | -90 |
| CLD-AUG-300 | 233413.70 | 8098492.73 | 660.12 | 6.5 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-301 | 233677.04 | 8098566.89 | 690.50 | 10 | 0 | -90 |
| CLD-AUG-302 | 232209.62 | 8097361.95 | 808.62 | 11 | 0 | -90 |
| CLD-AUG-303 | 234205.44 | 8098562.38 | 720.04 | 17 | 0 | -90 |
| CLD-AUG-304 | 234232.21 | 8100119.42 | 656.36 | 16 | 0 | -90 |
| CLD-AUG-305 | 231835.34 | 8096966.88 | 776.00 | 8 | 0 | -90 |
| CLD-AUG-306 | 234014.85 | 8099339.06 | 607.03 | 25 | 0 | -90 |
| CLD-AUG-307 | 232415.88 | 8098154.01 | 687.58 | 16 | 0 | -90 |
| CLD-AUG-308 | 232412.59 | 8097144.36 | 718.56 | 13 | 0 | -90 |
| CLD-AUG-309 | 232616.50 | 8099534.99 | 642.89 | 15 | 0 | -90 |
| CLD-AUG-310 | 234222.57 | 8099737.42 | 643.92 | 17 | 0 | -90 |
| CLD-AUG-311 | 234246.08 | 8100942.63 | 661.29 | 6 | 0 | -90 |
| CLD-AUG-312 | 233815.11 | 8097337.77 | 827.23 | 14 | 0 | -90 |
| CLD-AUG-313 | 233787.02 | 8099370.85 | 670.93 | 18 | 0 | -90 |
| CLD-AUG-314 | 232220.53 | 8098725.60 | 707.42 | 16 | 0 | -90 |
| CLD-AUG-315 | 232398.99 | 8098563.41 | 747.74 | 16 | 0 | -90 |
| CLD-AUG-316 | 234595.78 | 8087490.43 | 691.71 | 17 | 0 | -90 |
| CLD-AUG-317 | 232434.65 | 8099349.08 | 653.97 | 11 | 0 | -90 |
| CLD-AUG-318 | 235006.91 | 8087485.26 | 730.45 | 11 | 0 | -90 |
| CLD-AUG-319 | 234180.88 | 8087501.95 | 749.20 | 11 | 0 | -90 |
| CLD-AUG-320 | 234579.68 | 8087906.99 | 723.52 | 17 | 0 | -90 |
| CLD-AUG-321 | 234947.12 | 8087917.09 | 701.96 | 4.5 | 0 | -90 |
| CLD-AUG-322 | 237770.95 | 8087089.27 | 693.49 | 11 | 0 | -90 |
| CLD-AUG-323 | 237379.34 | 8087070.97 | 686.00 | 10 | 0 | -90 |
| CLD-AUG-324 | 235375.52 | 8088314.85 | 718.84 | 13 | 0 | -90 |
| CLD-AUG-325 | 235379.95 | 8087496.68 | 796.77 | 6 | 0 | -90 |
| CLD-AUG-326 | 230002.48 | 8091890.36 | 826.06 | 15 | 0 | -90 |
| CLD-AUG-327 | 234976.28 | 8088296.08 | 753.64 | 18 | 0 | -90 |
| CLD-AUG-328 | 229973.56 | 8091084.93 | 778.67 | 13 | 0 | -90 |
| CLD-AUG-329 | 235382.74 | 8087896.18 | 794.75 | 18 | 0 | -90 |
| CLD-AUG-330 | 237407.93 | 8087500.48 | 649.70 | 9 | 0 | -90 |
| CLD-AUG-331 | 230384.38 | 8092320.74 | 794.39 | 15 | 0 | -90 |
| CLD-AUG-332 | 237409.03 | 8087856.19 | 605.29 | 10 | 0 | -90 |
| CLD-AUG-333 | 235378.10 | 8088686.21 | 740.64 | 19 | 0 | -90 |
| CLD-AUG-334 | 230384.07 | 8090297.74 | 781.88 | 12 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-335 | 230371.70 | 8090737.21 | 738.78 | 4 | 0 | -90 |
| CLD-AUG-336 | 231572.63 | 8088299.90 | 723.25 | 14 | 0 | -90 |
| CLD-AUG-337 | 235798.38 | 8088274.49 | 774.13 | 15 | 0 | -90 |
| CLD-AUG-338 | 235788.80 | 8088687.24 | 764.85 | 14 | 0 | -90 |
| CLD-AUG-339 | 230381.41 | 8091463.38 | 747.37 | 9 | 0 | -90 |
| CLD-AUG-340 | 230804.33 | 8090293.00 | 751.17 | 9 | 0 | -90 |
| CLD-AUG-341 | 230384.39 | 8091871.28 | 705.83 | 10 | 0 | -90 |
| CLD-AUG-342 | 231990.01 | 8088291.10 | 659.04 | 19 | 0 | -90 |
| CLD-AUG-343 | 232764.95 | 8089904.94 | 739.80 | 15 | 0 | -90 |
| CLD-AUG-344 | 230408.50 | 8091101.57 | 720.06 | 8 | 0 | -90 |
| CLD-AUG-345 | 229969.01 | 8091531.29 | 834.05 | 14 | 0 | -90 |
| CLD-AUG-346 | 233174.85 | 8092286.62 | 818.26 | 17 | 0 | -90 |
| CLD-AUG-347 | 233177.28 | 8091101.99 | 686.78 | 7 | 0 | -90 |
| CLD-AUG-348 | 232348.34 | 8088350.77 | 638.59 | 11 | 0 | -90 |
| CLD-AUG-349 | 232393.08 | 8087901.69 | 731.75 | 17 | 0 | -90 |
| CLD-AUG-350 | 233154.05 | 8091913.36 | 761.42 | 14 | 0 | -90 |
| CLD-AUG-351 | 232758.53 | 8089116.11 | 710.58 | 16 | 0 | -90 |
| CLD-AUG-352 | 232778.80 | 8091502.19 | 733.72 | 16 | 0 | -90 |
| CLD-AUG-353 | 232380.07 | 8089498.01 | 712.85 | 14 | 0 | -90 |
| CLD-AUG-354 | 232377.38 | 8087494.36 | 709.18 | 21 | 0 | -90 |
| CLD-AUG-355 | 232768.35 | 8089486.85 | 698.26 | 16 | 0 | -90 |
| CLD-AUG-356 | 233580.83 | 8091503.93 | 750.19 | 15 | 0 | -90 |
| CLD-AUG-357 | 233984.06 | 8089908.85 | 671.35 | 12 | 0 | -90 |
| CLD-AUG-358 | 233050.13 | 8091494.93 | 740.15 | 6 | 0 | -90 |
| CLD-AUG-359 | 233579.66 | 8091086.45 | 714.94 | 13 | 0 | -90 |
| CLD-AUG-360 | 233578.57 | 8092295.28 | 741.15 | 7 | 0 | -90 |
| CLD-AUG-361 | 233589.91 | 8091885.79 | 755.47 | 6 | 0 | -90 |
| CLD-AUG-362 | 234771.88 | 8089099.90 | 725.17 | 10 | 0 | -90 |
| CLD-AUG-363 | 234403.56 | 8089126.80 | 721.04 | 5 | 0 | -90 |
| CLD-AUG-364 | 234369.47 | 8089899.74 | 676.93 | 15 | 0 | -90 |
| CLD-AUG-365 | 233172.36 | 8088711.79 | 722.63 | 19 | 0 | -90 |
| CLD-AUG-366 | 233889.71 | 8091802.59 | 675.76 | 2 | 0 | -90 |
| CLD-AUG-367 | 234180.31 | 8089101.25 | 749.67 | 15 | 0 | -90 |
| CLD-AUG-368 | 232397.96 | 8089880.68 | 771.78 | 17 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-369 | 233582.55 | 8088698.42 | 779.09 | 15 | 0 | -90 |
| CLD-AUG-370 | 234380.72 | 8091892.06 | 706.90 | 9 | 0 | -90 |
| CLD-AUG-371 | 234352.55 | 8091518.23 | 721.82 | 10 | 0 | -90 |
| CLD-AUG-372 | 233990.17 | 8088301.27 | 698.58 | 17 | 0 | -90 |
| CLD-AUG-373 | 234805.23 | 8091501.76 | 664.66 | 15 | 0 | -90 |
| CLD-AUG-374 | 234786.49 | 8091077.20 | 722.34 | 16 | 0 | -90 |
| CLD-AUG-375 | 234385.55 | 8089322.79 | 678.55 | 17 | 0 | -90 |
| CLD-AUG-376 | 233927.49 | 8089503.53 | 705.81 | 15 | 0 | -90 |
| CLD-AUG-377 | 234064.90 | 8091508.07 | 701.40 | 19 | 0 | -90 |
| CLD-AUG-378 | 236170.19 | 8086725.59 | 696.97 | 10 | 0 | -90 |
| CLD-AUG-379 | 233978.54 | 8088698.69 | 693.01 | 12 | 0 | -90 |
| CLD-AUG-380 | 234785.19 | 8090693.18 | 724.24 | 13 | 0 | -90 |
| CLD-AUG-381 | 234417.25 | 8092312.47 | 736.13 | 5 | 0 | -90 |
| CLD-AUG-382 | 235859.02 | 8087126.01 | 710.68 | 17 | 0 | -90 |
| CLD-AUG-383 | 233586.66 | 8089478.39 | 671.80 | 16 | 0 | -90 |
| CLD-AUG-384 | 234548.82 | 8088757.50 | 691.56 | 15 | 0 | -90 |
| CLD-AUG-385 | 234785.41 | 8091870.00 | 690.75 | 10 | 0 | -90 |
| CLD-AUG-386 | 235376.91 | 8087098.12 | 805.64 | 18 | 0 | -90 |
| CLD-AUG-387 | 234929.93 | 8087090.05 | 732.72 | 16 | 0 | -90 |
| CLD-AUG-388 | 234752.82 | 8092289.13 | 788.28 | 16 | 0 | -90 |
| CLD-AUG-389 | 236164.66 | 8087097.26 | 692.75 | 11 | 0 | -90 |
| CLD-AUG-390 | 235385.34 | 8086696.64 | 817.55 | 16 | 0 | -90 |
| CLD-AUG-391 | 234927.82 | 8086694.79 | 713.74 | 8 | 0 | -90 |
| CLD-AUG-392 | 235146.63 | 8091902.14 | 682.54 | 3 | 0 | -90 |
| CLD-AUG-393 | 234579.06 | 8086700.13 | 737.89 | 8 | 0 | -90 |
| CLD-AUG-394 | 235464.36 | 8086396.83 | 807.81 | 11 | 0 | -90 |
| CLD-AUG-395 | 234571.36 | 8087093.52 | 726.49 | 16 | 0 | -90 |
| CLD-AUG-396 | 235817.38 | 8086752.45 | 713.80 | 10 | 0 | -90 |
| CLD-AUG-397 | 237380.57 | 8086296.50 | 706.32 | 17 | 0 | -90 |
| CLD-AUG-398 | 236562.84 | 8087120.08 | 686.92 | 16 | 0 | -90 |
| CLD-AUG-399 | 237474.93 | 8086662.36 | 764.65 | 16 | 0 | -90 |
| CLD-AUG-400 | 236982.18 | 8087101.05 | 693.03 | 16 | 0 | -90 |
| CLD-AUG-401 | 235776.10 | 8086306.93 | 797.75 | 18 | 0 | -90 |
| CLD-AUG-402 | 236141.22 | 8086315.01 | 750.81 | 14 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-403 | 234977.30 | 8086310.66 | 765.29 | 14 | 0 | -90 |
| CLD-AUG-404 | 234516.14 | 8086357.87 | 772.42 | 18 | 0 | -90 |
| CLD-AUG-405 | 237001.02 | 8086271.66 | 705.66 | 17 | 0 | -90 |
| CLD-AUG-406 | 236191.58 | 8084725.25 | 698.87 | 16 | 0 | -90 |
| CLD-AUG-407 | 233809.10 | 8086251.35 | 741.80 | 15 | 0 | -90 |
| CLD-AUG-408 | 237004.65 | 8086673.65 | 712.06 | 16 | 0 | -90 |
| CLD-AUG-409 | 237961.88 | 8085518.55 | 671.45 | 16 | 0 | -90 |
| CLD-AUG-410 | 237391.25 | 8085866.89 | 671.54 | 17 | 0 | -90 |
| CLD-AUG-411 | 236974.13 | 8085909.06 | 626.55 | 8 | 0 | -90 |
| CLD-AUG-412 | 235798.65 | 8085504.59 | 764.56 | 8 | 0 | -90 |
| CLD-AUG-413 | 237988.01 | 8085907.33 | 667.54 | 14 | 0 | -90 |
| CLD-AUG-414 | 234937.40 | 8085530.31 | 732.15 | 20 | 0 | -90 |
| CLD-AUG-415 | 237736.44 | 8084726.48 | 717.66 | 13 | 0 | -90 |
| CLD-AUG-416 | 235390.35 | 8084702.10 | 671.42 | 19 | 0 | -90 |
| CLD-AUG-417 | 238772.66 | 8085469.91 | 681.38 | 11 | 0 | -90 |
| CLD-AUG-418 | 234585.85 | 8085502.91 | 697.42 | 15 | 0 | -90 |
| CLD-AUG-419 | 238750.57 | 8085890.36 | 712.21 | 13 | 0 | -90 |
| CLD-AUG-420 | 236586.54 | 8084644.13 | 646.89 | 9 | 0 | -90 |
| CLD-AUG-421 | 233808.46 | 8085877.51 | 735.43 | 16 | 0 | -90 |
| CLD-AUG-422 | 233345.20 | 8085918.15 | 651.92 | 11 | 0 | -90 |
| CLD-AUG-423 | 237771.34 | 8085122.34 | 574.65 | 23 | 0 | -90 |
| CLD-AUG-424 | 232586.53 | 8085906.37 | 688.08 | 21 | 0 | -90 |
| CLD-AUG-425 | 238803.54 | 8086271.81 | 681.95 | 18 | 0 | -90 |
| CLD-AUG-426 | 232814.72 | 8085820.88 | 648.65 | 9 | 0 | -90 |
| CLD-AUG-427 | 239196.18 | 8085100.52 | 717.12 | 16 | 0 | -90 |
| CLD-AUG-428 | 239552.86 | 8085145.51 | 732.36 | 15 | 0 | -90 |
| CLD-AUG-429 | 235200.17 | 8092291.03 | 786.79 | 19 | 0 | -90 |
| CLD-AUG-430 | 234992.19 | 8085071.60 | 687.20 | 16 | 0 | -90 |
| CLD-AUG-431 | 239570.59 | 8085467.71 | 664.43 | 15 | 0 | -90 |
| CLD-AUG-432 | 239541.06 | 8085840.52 | 714.79 | 12 | 0 | -90 |
| CLD-AUG-433 | 238381.03 | 8086257.68 | 691.25 | 5 | 0 | -90 |
| CLD-AUG-434 | 234599.16 | 8085096.13 | 736.19 | 16 | 0 | -90 |
| CLD-AUG-435 | 241576.12 | 8091678.54 | 727.08 | 9 | 0 | -90 |
| CLD-AUG-436 | 235774.69 | 8085109.15 | 719.16 | 7 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-437 | 236160.84 | 8085894.49 | 606.25 | 15 | 0 | -90 |
| CLD-AUG-438 | 238411.15 | 8085922.56 | 735.65 | 9 | 0 | -90 |
| CLD-AUG-439 | 235751.06 | 8085884.57 | 734.35 | 18 | 0 | -90 |
| CLD-AUG-440 | 236178.49 | 8085500.86 | 712.65 | 12 | 0 | -90 |
| CLD-AUG-441 | 241178.95 | 8090897.55 | 736.58 | 11 | 0 | -90 |
| CLD-AUG-442 | 236575.79 | 8085135.34 | 653.77 | 13 | 0 | -90 |
| CLD-AUG-443 | 241576.11 | 8092099.52 | 658.59 | 10 | 0 | -90 |
| CLD-AUG-444 | 236931.58 | 8085079.23 | 702.55 | 16 | 0 | -90 |
| CLD-AUG-445 | 241180.74 | 8091714.89 | 665.35 | 11 | 0 | -90 |
| CLD-AUG-446 | 235379.67 | 8085100.08 | 673.67 | 10.5 | 0 | -90 |
| CLD-AUG-447 | 235749.28 | 8084893.72 | 692.45 | 20 | 0 | -90 |
| CLD-AUG-448 | 236547.55 | 8085528.07 | 709.98 | 16 | 0 | -90 |
| CLD-AUG-449 | 236242.98 | 8085191.18 | 682.67 | 7 | 0 | -90 |
| CLD-AUG-450 | 234362.47 | 8087089.63 | 775.29 | 12 | 0 | -90 |
| CLD-AUG-451 | 241158.78 | 8091273.91 | 719.27 | 18 | 0 | -90 |
| CLD-AUG-452 | 241361.91 | 8090492.96 | 712.41 | 18 | 0 | -90 |
| CLD-AUG-453 | 237365.20 | 8084675.54 | 650.55 | 16 | 0 | -90 |
| CLD-AUG-454 | 234563.99 | 8084705.42 | 674.80 | 18 | 0 | -90 |
| CLD-AUG-455 | 241575.10 | 8090278.74 | 727.30 | 8 | 0 | -90 |
| CLD-AUG-456 | 232879.68 | 8090219.73 | 663.93 | 14 | 0 | -90 |
| CLD-AUG-457 | 238162.74 | 8085719.46 | 541.35 | 15 | 0 | -90 |
| CLD-AUG-458 | 238576.54 | 8085686.43 | 773.68 | 15 | 0 | -90 |
| CLD-AUG-459 | 241976.72 | 8090267.85 | 749.66 | 14 | 0 | -90 |
| CLD-AUG-460 | 235037.13 | 8085889.30 | 743.24 | 13 | 0 | -90 |
| CLD-AUG-461 | 239022.21 | 8085134.88 | 729.15 | 13 | 0 | -90 |
| CLD-AUG-462 | 241971.21 | 8091725.08 | 764.75 | 15 | 0 | -90 |
| CLD-AUG-463 | 236401.00 | 8087691.25 | 726.58 | 20 | 0 | -90 |
| CLD-AUG-464 | 234435.90 | 8086699.82 | 775.85 | 9 | 0 | -90 |
| CLD-AUG-465 | 234189.03 | 8086517.88 | 745.56 | 15 | 0 | -90 |
| CLD-AUG-466 | 239691.05 | 8085659.23 | 714.22 | 15 | 0 | -90 |
| CLD-AUG-467 | 236957.94 | 8085518.74 | 668.54 | 14 | 0 | -90 |
| CLD-AUG-468 | 235781.82 | 8087502.30 | 781.88 | 15 | 0 | -90 |
| CLD-AUG-469 | 236080.11 | 8087622.90 | 747.72 | 14 | 0 | -90 |
| CLD-AUG-470 | 236588.65 | 8088287.38 | 722.64 | 17 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-471 | 236970.78 | 8088292.04 | 649.97 | 12 | 0 | -90 |
| CLD-AUG-472 | 237586.27 | 8089565.39 | 753.87 | 16 | 0 | -90 |
| CLD-AUG-473 | 237132.61 | 8087503.33 | 750.77 | 17 | 0 | -90 |
| CLD-AUG-474 | 236193.83 | 8087888.08 | 721.30 | 10 | 0 | -90 |
| CLD-AUG-475 | 237116.86 | 8087861.72 | 752.86 | 11 | 0 | -90 |
| CLD-AUG-476 | 237429.83 | 8085085.75 | 739.14 | 16 | 0 | -90 |
| CLD-AUG-477 | 235710.27 | 8087930.69 | 771.84 | 19 | 0 | -90 |
| CLD-AUG-478 | 237247.05 | 8089468.93 | 705.32 | 14 | 0 | -90 |
| CLD-AUG-479 | 236980.14 | 8088696.71 | 644.63 | 17 | 0 | -90 |
| CLD-AUG-480 | 237387.03 | 8088294.92 | 716.36 | 16 | 0 | -90 |
| CLD-AUG-481 | 237377.04 | 8088698.78 | 594.68 | 12 | 0 | -90 |
| CLD-AUG-482 | 236174.46 | 8088297.20 | 728.08 | 14 | 0 | -90 |
| CLD-AUG-483 | 236597.44 | 8088717.08 | 628.40 | 19 | 0 | -90 |
| CLD-AUG-484 | 236780.05 | 8089497.04 | 734.87 | 16 | 0 | -90 |
| CLD-AUG-485 | 236051.15 | 8088740.93 | 765.68 | 15 | 0 | -90 |
| CLD-AUG-486 | 241967.85 | 8092096.02 | 652.97 | 5 | 0 | -90 |
| CLD-AUG-487 | 248874.53 | 8095524.20 | 704.42 | 17 | 0 | -90 |
| CLD-AUG-488 | 248076.63 | 8095194.68 | 661.37 | 10.5 | 0 | -90 |
| CLD-AUG-489 | 248632.35 | 8095784.76 | 603.69 | 16 | 0 | -90 |
| CLD-AUG-496 | 250634.00 | 8087686.00 | 474.00 | 16 | 0 | -90 |
| CLD-AUG-497 | 249888.96 | 8086861.74 | 360.52 | 15 | 0 | -90 |
| CLD-AUG-498 | 249537.00 | 8086691.00 | 335.00 | 10 | 0 | -90 |
| CLD-AUG-499 | 249507.00 | 8087157.00 | 335.00 | 15 | 0 | -90 |
| CLD-AUG-500 | 250280.38 | 8085755.31 | 200.37 | 6 | 0 | -90 |
| CLD-AUG-501 | 249179.47 | 8086515.69 | 385.56 | 7 | 0 | -90 |
| CLD-AUG-502 | 249201.00 | 8086937.14 | 432.89 | 11 | 0 | -90 |
| CLD-AUG-503 | 248832.17 | 8086707.19 | 330.56 | 4 | 0 | -90 |
| CLD-AUG-506 | 251680.66 | 8087832.53 | 419.37 | 12 | 0 | -90 |
| CLD-AUG-508 | 251307.11 | 8087637.56 | 339.57 | 16 | 0 | -90 |
| CLD-AUG-509 | 251273.98 | 8088097.64 | 311.85 | 10 | 0 | -90 |
| CLD-AUG-510 | 250951.44 | 8087896.86 | 362.38 | 15 | 0 | -90 |
| CLD-AUG-511 | 252387.41 | 8086854.23 | 213.16 | 7 | 0 | -90 |
| CLD-AUG-512 | 250892.96 | 8086058.07 | 330.22 | 14 | 0 | -90 |
| CLD-AUG-513 | 252080.10 | 8088007.21 | 369.91 | 9 | 0 | -90 |

| Hole ID | East | North | Elevation | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|
| CLD-AUG-514 | 252054.46 | 8086680.91 | 349.40 | 16 | 0 | -90 |
| CLD-AUG-515 | 251682.92 | 8086514.09 | 332.74 | 14 | 0 | -90 |
| CLD-AUG-516 | 251297.61 | 8086325.95 | 356.59 | 3 | 0 | -90 |
| CLD-AUG-517 | 250973.45 | 8087451.81 | 368.14 | 15 | 0 | -90 |
| CLD-AUG-518 | 250247.38 | 8087074.71 | 236.70 | 3 | 0 | -90 |
| CLD-AUG-519 | 250621.75 | 8086763.94 | 380.01 | 5 | 0 | -90 |
| CLD-AUG-520 | 250637.38 | 8085909.14 | 406.86 | 14 | 0 | -90 |
| CLD-AUG-521 | 251295.11 | 8087197.85 | 431.21 | 10 | 0 | -90 |
| CLD-AUG-522 | 250988.86 | 8087006.46 | 322.88 | 2 | 0 | -90 |
| CLD-AUG-523 | 251648.42 | 8088272.14 | 330.51 | 3 | 0 | -90 |
| CLD-AUG-524 | 250670.98 | 8085464.34 | 340.70 | 4 | 0 | -90 |
| CLD-AUG-525 | 252371.64 | 8087754.31 | 359.92 | 9 | 0 | -90 |
| CLD-AUG-526 | 251000.20 | 8085688.79 | 351.45 | 13 | 0 | -90 |
| CLD-AUG-527 | 252751.52 | 8087073.43 | 406.42 | 10 | 0 | -90 |
| CLD-AUG-528 | 249861.14 | 8087328.09 | 372.49 | 13 | 0 | -90 |
| CLD-AUG-530 | 250260.51 | 8086617.70 | 405.85 | 7 | 0 | -90 |
| CLD-AUG-531 | 252057.15 | 8087565.60 | 401.08 | 14 | 0 | -90 |
| CLD-AUG-533 | 249195.96 | 8086054.73 | 407.39 | 3 | 0 | -90 |
| CLD-AUG-534 | 249576.67 | 8085330.51 | 381.74 | 7 | 0 | -90 |
| CLD-AUG-539 | 233266.10 | 8089876.16 | 665.73 | 15 | 0 | -90 |
| CLD-AUG-540 | 249499.86 | 8086331.83 | 417.31 | 11 | 0 | -90 |
| CLD-AUG-541 | 249715.69 | 8086513.51 | 327.87 | 3 | 0 | -90 |
| CLD-AUG-542 | 231598.21 | 8090685.88 | 681.44 | 9 | 0 | -90 |
| CLD-AUG-543 | 231555.54 | 8090294.41 | 686.05 | 14 | 0 | -90 |
| CLD-AUG-544 | 233174.99 | 8090278.17 | 657.64 | 2 | 0 | -90 |
| CLD-AUG-545 | 233192.07 | 8090760.58 | 726.79 | 13 | 0 | -90 |
| CLD-AUG-546 | 234757.17 | 8089888.44 | 707.75 | 7 | 0 | -90 |
| CLD-AUG-547 | 231980.46 | 8090695.08 | 726.55 | 9 | 0 | -90 |
| CLD-AUG-548 | 232416.88 | 8090301.01 | 784.53 | 5 | 0 | -90 |
| CLD-AUG-549 | 231911.86 | 8090316.33 | 724.99 | 7 | 0 | -90 |
| CLD-AUG-550 | 232784.69 | 8091070.08 | 688.41 | 14 | 0 | -90 |
| CLD-AUG-551 | 233578.95 | 8090713.79 | 747.21 | 8 | 0 | -90 |
| CLD-AUG-552 | 236374.65 | 8089119.48 | 607.56 | 8 | 0 | -90 |
| CLD-AUG-553 | 232725.74 | 8090680.22 | 666.81 | 9 | 0 | -90 |

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<table>
<tr><th>Hole ID</th><th>East</th><th>North</th><th>Elevation</th><th>Depth</th><th>Azimuth</th><th>Dip</th></tr>
<tr><td>CLD-AUG-554</td><td>235978.33</td><td>8089136.16</td><td>714.98</td><td>10</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-555</td><td>235579.48</td><td>8089125.70</td><td>728.89</td><td>6</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-556</td><td>232428.61</td><td>8091310.29</td><td>690.20</td><td>12</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-557</td><td>235138.16</td><td>8089461.53</td><td>722.12</td><td>5</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-558</td><td>235136.29</td><td>8089140.94</td><td>732.34</td><td>6</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-559</td><td>232346.60</td><td>8091905.72</td><td>704.60</td><td>20</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-560</td><td>234395.35</td><td>8090700.10</td><td>723.67</td><td>10</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-561</td><td>232785.34</td><td>8091868.47</td><td>758.31</td><td>10</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-562</td><td>233982.75</td><td>8090723.22</td><td>637.40</td><td>5</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-563</td><td>232362.76</td><td>8092305.57</td><td>692.67</td><td>15</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-564</td><td>234848.40</td><td>8090318.83</td><td>664.34</td><td>3</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-565</td><td>234358.09</td><td>8091200.68</td><td>689.23</td><td>11</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-567</td><td>233990.01</td><td>8090239.16</td><td>685.29</td><td>14</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-568</td><td>234393.10</td><td>8090294.38</td><td>719.50</td><td>8</td><td>0</td><td>-90</td></tr>
<tr><td>CLD-AUG-570</td><td>233933.42</td><td>8091074.17</td><td>646.84</td><td>6</td><td>0</td><td>-90</td></tr>
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<tr>
<td>Data aggregation methods</td>
<td>
<ul>
<li>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.</li>
<li>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.</li>
<li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li>
</ul>
</td>
<td>
<ul>
<li>No Exploration Results additional to Mineral Resources has been reported herein.</li>
<li>500ppm TREO cut-off grade was applied to define the relevant intersections.</li>
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<tr>
<td>Relationship between mineralization widths and intercepted lengths</td>
<td>
<ul>
<li>These relationships are particularly important in the reporting of Exploration Results.</li>
<li>If the geometry of the mineralisation with respect to the drill hole angle is known. its nature should be reported.</li>
<li>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’).</li>
</ul>
</td>
<td>
<ul>
<li>Significant values of REE and Ga were reported for the auger samples.</li>
<li>Mineralisation orientation is not known at this stage. although assumed to be flat.</li>
<li>The downhole depths are reported. true widths are not known at this stage.</li>
</ul>
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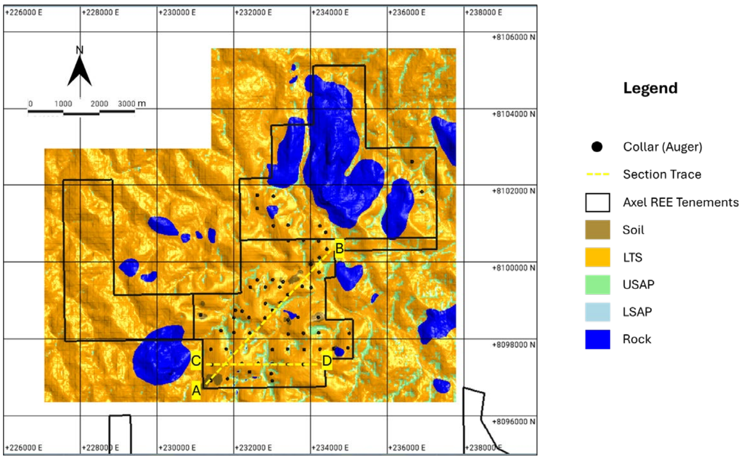
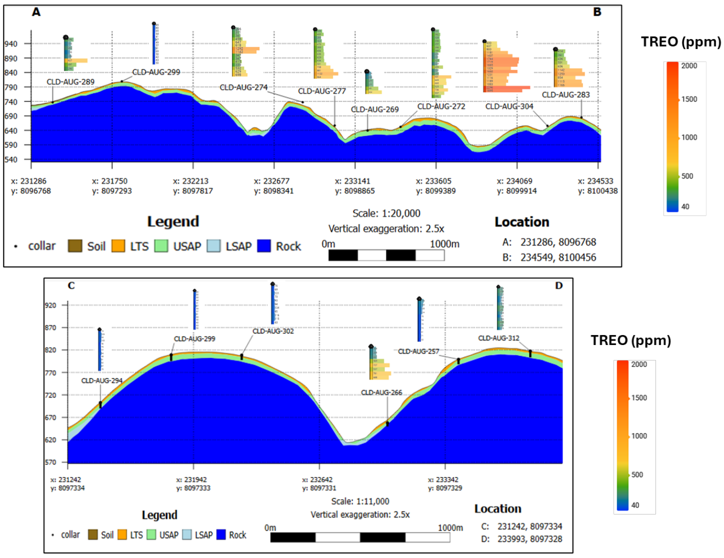
|---|---|---|
| **Diagrams** | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include. but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Drillhole locations and diagrams are presented next for Target Marambaia (Figure 5 to Figure 7), Tiger Creek (Figure 8 to Figure 10) and Woolrich (Figure 11 to Figure 13).<br>• The RPEE pits for each target are shown in Figure 14, Figure 15 and Figure 16.<br><br><br>***Figure 3: Weathering Model Plan View and Section Locations for Marambaia Target (Section 1: A-B; Section 2: C-D'). Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.***<br><br><br>***Figure 4: Weathering Mode for Marambaia Target and TREO values - Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.*** |

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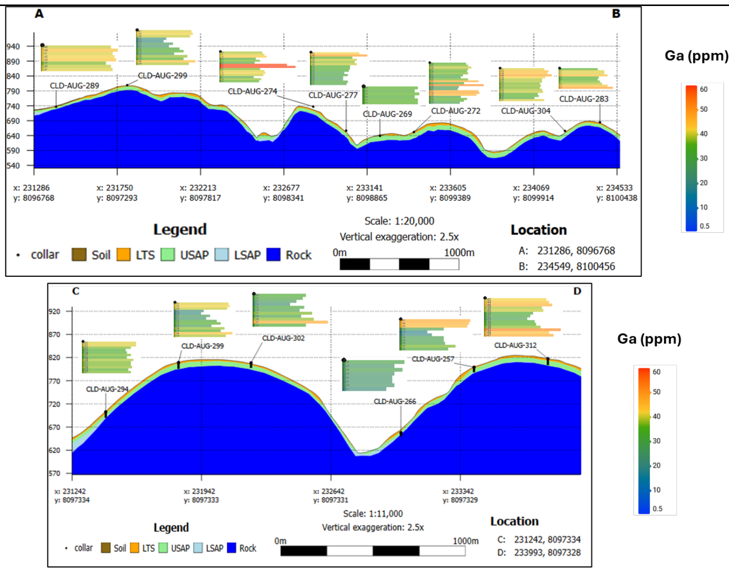
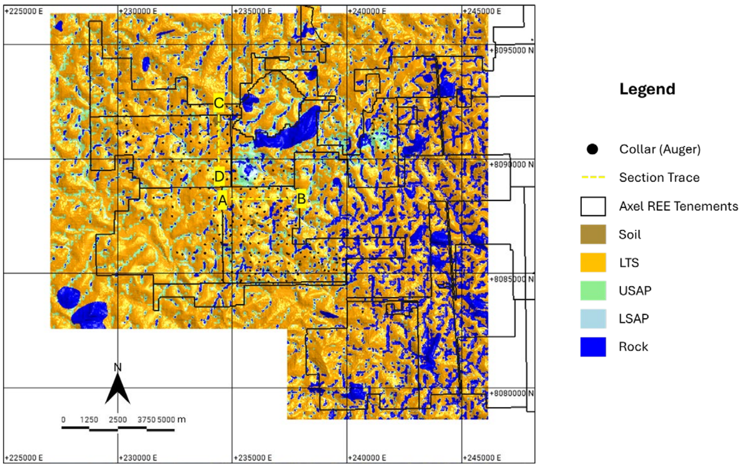
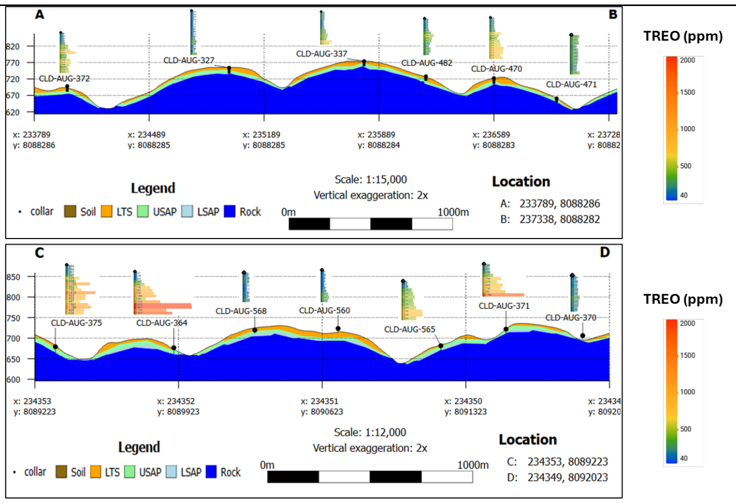
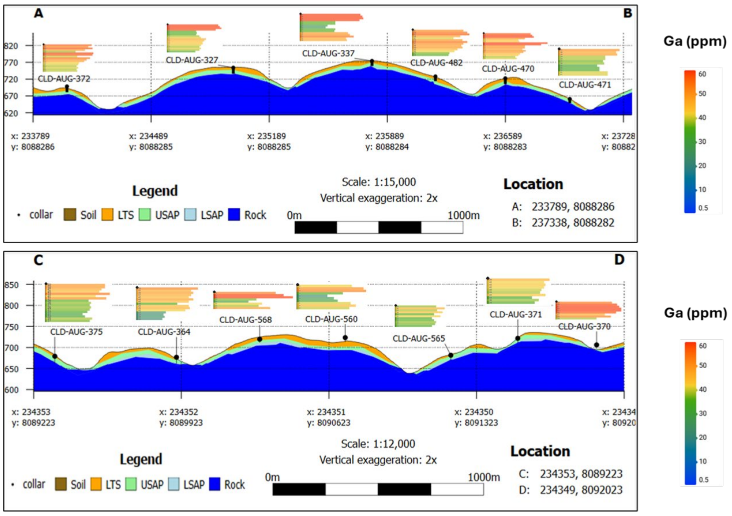
|---|---|---|
| | |  ***Figure 5: Weathering Mode for Marambaia Target and Ga values - Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.***  ***Figure 6: Weathering Model Plan View and Section Locations for Tiger Creek Target (Section 1: A-B; Section 2: C-D'). Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.*** |

| | | |
|---|---|---|
| | |  *Figure 7: Weathering Mode for Tiger Creek Target and TREO values - Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.*  *Figure 8: Weathering Mode for Tiger Creek Target and Ga values - Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.* |

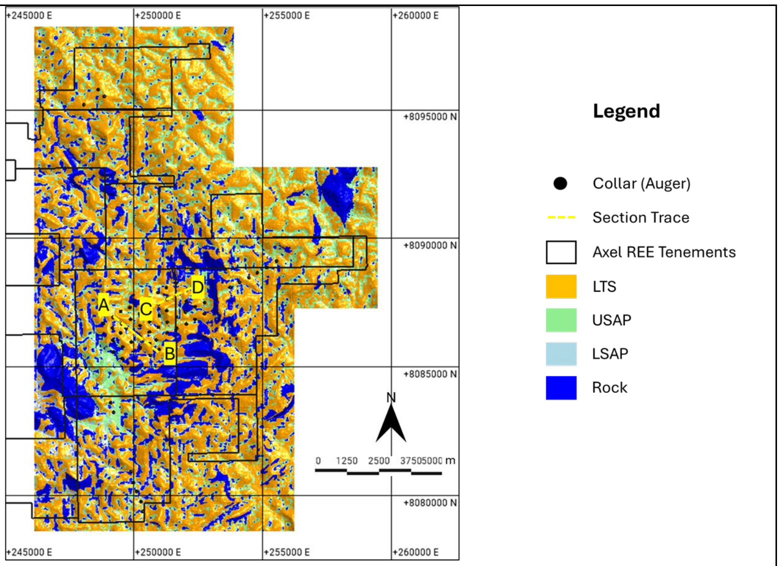



*Figure 9: Weathering Model Plan View and Section Locations for Woolrich Target (Section 1: A-B; Section 2: C-D'). Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.*

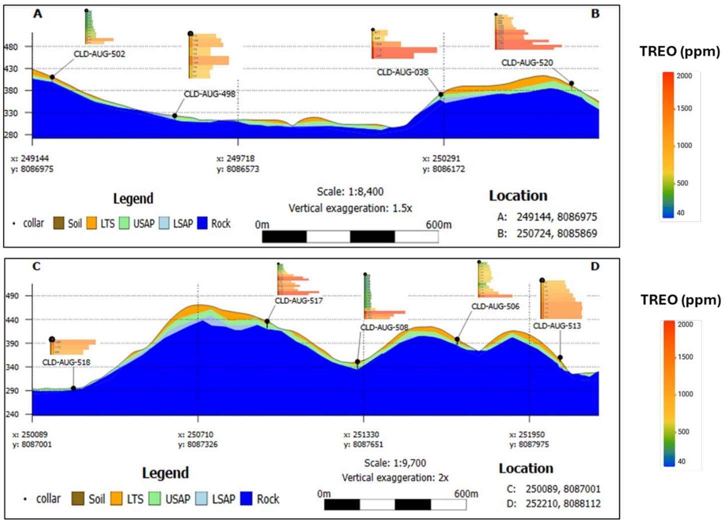



*Figure 10: Weathering Mode for Woolrich Target and TREO values - Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.*

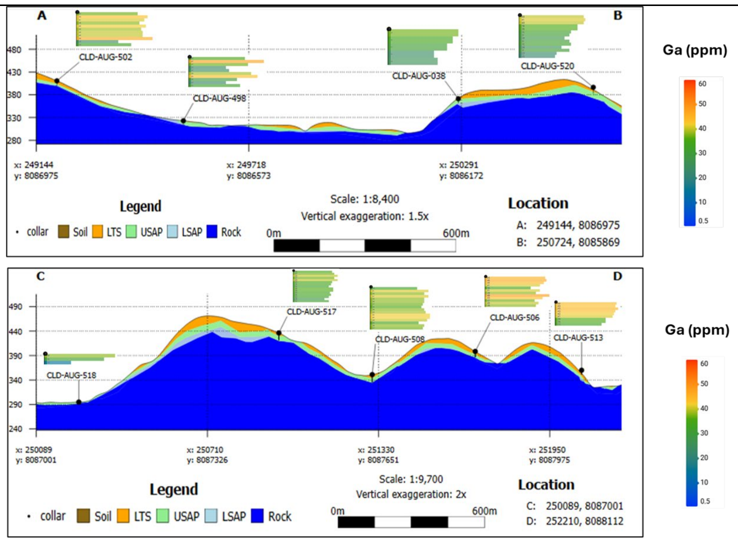



***Figure 11: Weathering Mode for Woolrich Target and Ga values - Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.***

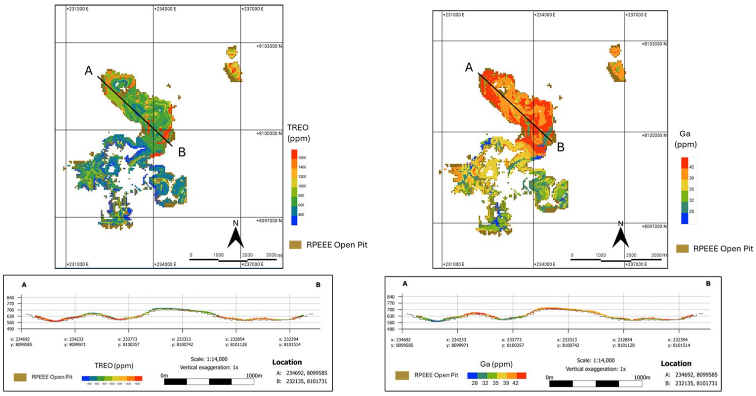
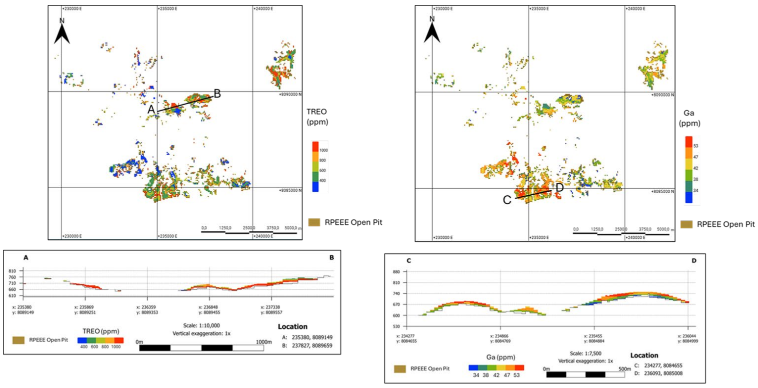



***Figure 12: Resource Blocks and RPEEE Pit for Caladão Area B Marambaia Target***



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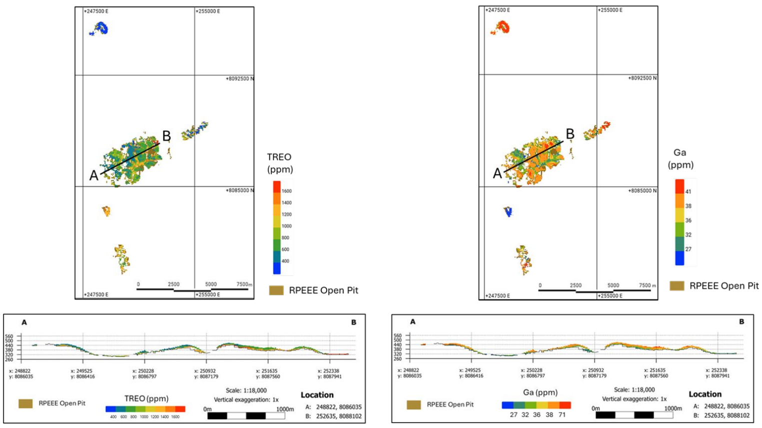
|---|---|---|
| | | ***Figure 13: Resource Blocks and RPEEE Pit for Caladão Area B Tiger Creek Target***<br><br><br>***Figure 14: Resource Blocks and RPEEE Pit for Caladão Area B Woolrich Target*** |
| **Balanced reporting** | • Where comprehensive reporting of all Exploration Results is not practicable. representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • Relevant REE mineralisation with grades higher than 500ppm TREO and 35ppm Ga in auger holes was reported. |
| **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 significant exploration data has been acquired by the Company. |
| **Further Work** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions. including the main | • Perform an infill drilling across the ~30,000-hectare area, focusing on TREO and Ga high -grade zones. Incorporate deeper drilling to target these high-grade zones in the Mineral Resource Estimate (MRE).<br>• Conduct major oxides assessment required to define the CIA.<br>• Adjustments to weathering zones combined CIA with geological description.<br>• Conduct metallurgical leaching tests. |

| | | |
|---|---|---|
| | geological interpretations and future drilling areas. provided this information is not commercially sensitive. | • Conduct density analyses for Caladão Area B samples (all lithotypes).<br>• Proceed with leach assays by magnesium sulphate at SGS across the Caladão project to define the areas amenable to in situ leach. |

## Section 3 Estimation and Reporting of Mineral Resources

| Criteria | JORC code explanation | Commentary |
|---|---|---|
| **Database integrity** | • Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.<br>• Data validation procedures used. | • The Caladão Area B drilling database was received in CSV format. GE21 Inputted the Database into Leapfrog Geo & Edge.<br>• GE21 carried out an electronic validation of the databases with Leapfrog Geo software. No errors, such as gaps or overlapping data, or other material inconsistencies were found. |
| **Site visits** | • Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>• If no site visits have been undertaken indicate why this is the case. | • A site visit was undertaken by Mr Leonardo Rocha to the Caladão Area B Project between November 11 th to 13 th 2025.<br>• Competent Person, Mr de Castro has planned, managed and/or conducted work programmes, including the drilling, for the Caladão Area B Project. |
| **Geological interpretation** | • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.<br>• Nature of the data used and of any assumptions made.<br>• The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>• The use of geology in guiding and controlling Mineral Resource estimation.<br>• The factors affecting continuity both of grade and geology. | • Confidence on the geological interpretation of the rare earth mineralization in saprolite rocks is moderate as exploration activities were made using a largely spaced drilling grid. The geological interpretation was carried out by Axel REE's team using conventional geological mapping techniques. Analysis of major oxides to define the Chemical Index of Alteration (CIA) and different weathering profiles was not conducted.<br>• Supergene alteration (weathering) zones were set up using Leapfrog™ Geo software implicit method based on a geological code on the database, applying the regolith geological description as a reference index.<br>• GE21 interpreted the following weathering zones (which are correlated to ore grade zones): USAP (Upper Saprolite), LSAP (Lower Saprolite) and LTS (Lateritic Saprolite – Upper Weathering) for REE and Ga.<br>• For the REE and Ga mineralisation hosted by clays, which is difficult to visually identify in the drilling, the CIA is recommended.<br>• Continuity of both grades and geology are related to the REE concentration due to the presence of allanite mineral in the granitic suite and to the mineralisation of ion adsorption clays type that are associated to the weathering alteration events in differentiated granites as occurs on mineralisation observed on Area A. |

| Criteria | JORC code explanation | Commentary |
|---|---|---|
| | | • All wireframes from geological model were cut by the topographic surface. |
| **Dimensions** | • The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | • The mineralisation has been restrained in depth considering the EOH of the auger drilling as reference. |
| **Estimation and modelling techniques** | • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>• The assumptions made regarding recovery of by-products.<br>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).<br>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br>• Any assumptions behind modelling of selective mining units.<br>• Any assumptions about correlation between variables. | • A 3D block model was constructed for resource estimation purposes. The block dimensions were defined as 100m x 100m x 5m and minimum sub-block dimensions were defined as 25 x 25 x 2.5m to assure a good adherence between the geological model and block model. The average sample spacing is 400 metres apart for the infill area and 150 to 800 metres apart for the rest of the area.<br>• Holes CLD-AUG-150, CLD-AUG-156, CLD-AUG-155 and CLD-AUG-031 were used only for weathering zones modelling. These holes are not used to resource estimation due to be disconnected the auger drillings grid.<br>• Weathering zones modelling was conducted using Leapfrog™ Geo software's implicit methods. The weathering zones were defined based on the drilling information. Where no drilling information is available the topographic morphology was used as a reference for the wireframe construction.<br>• Rare Earth Element grades were estimated individually using Ordinary Kriging in the Block Model parent cells. Leapfrog Edge™ software was used for this process. Afterwards, the conversion of the elements to oxides was carried out.<br>• Gallium grades were estimated individually using Ordinary Kriging in the Block Model parent cells. Leapfrog Edge™ software was used for this process.<br>• The visual and volumetric comparison between the geological wireframes and the block model shows a good fit for modelled units, with volumetric ratio (wireframe volume/block model volume) values inside the acceptable variation limit (98% to 103%).<br>• No top-cuts (capping) or cut-offs were applied based on the results of an exploratory data analysis (EDA).<br>• Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parametres used for all elements to maintain the metal balance and correlations between elements for each target.<br>• A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 3 and maximum of 12 samples, considering a maximum of 2 samples by drillhole, was applied on the neighbour search strategy for ordinary kriging interpolation. |

<table>
<tr><th>Criteria</th><th>JORC code explanation</th><th>Commentary</th></tr>
<tr><td></td><td><ul><li>Description of how the geological interpretation was used to control the resource estimates.</li><li>Discussion of basis for using or not using grade cutting or capping.</li><li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li></ul></td><td><ul><li>Grade estimates were validated against nearest neighbouring composites. The nearest neighbour was applied as the comparative value for the kriging estimates using NN-Check statistical analysis and Swath Plots along three coordinate axes. Global biases and local biases were checked, and values were considered inside acceptance limits.</li><li>A combined TREO grade was calculated using the estimated individual grades for RRE elements and subsequently conversion for oxides.</li><li>There is no operating mine, and no production data is currently available.</li></ul></td></tr>
<tr><td>Moisture</td><td><ul><li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li></ul></td><td><ul><li>All tonnages have been estimated as dry based tonnages.</li></ul></td></tr>
<tr><td>Cut-off parameters</td><td><ul><li>The basis of the adopted cut-off grade(s) or quality parameters applied</li></ul></td><td><ul><li>Internal waste grades were locally included in mineralised intercepts.</li><li>The Mineral Resource has been reported with cut-off grade of 500ppm TREO application directly over the block model. A pit optimisation with assumptions based on REO prices, metallurgical recoveries and operating costs was applied as the limit of mineral resource classification.</li><li>No cut-off was applied for Ga. At this project stage, it is assumed that Ga is a co-product of TREO and the extraction process is integrated.</li></ul></td></tr>
<tr><td>Mining factors or assumptions</td><td><ul><li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported</li></ul></td><td><ul><li>A conceptual mining study has been completed to support an eventual open cut for the Caladão Area B.</li><li>Mining of the open cut deposit is assumed to use conventional equipment without the need of blasting.</li><li>The table below presents the mining factors applied on the definition of the RPEEE.</li></ul>
<table>
<tr><th>Subject</th><th colspan="2">Item</th><th>Unit</th><th>RPEEE Value</th></tr>
<tr><td rowspan="2">Revenue</td><td rowspan="2">Financial</td><td>Selling Price</td><td>US$/kg REO</td><td>54.20</td></tr>
<tr><td>Discount Rate</td><td>%</td><td>8</td></tr>
<tr><td rowspan="9">Physical</td><td rowspan="2">Block Size</td><td>Minimum block size</td><td rowspan="2">m</td><td>25 x 25 x 2,5</td></tr>
<tr><td>SMU</td><td>50 x 50 x 5</td></tr>
<tr><td colspan="2">Density</td><td>t/m³</td><td>block model</td></tr>
<tr><td colspan="2">Grade</td><td>TREO (ppm)</td><td>block model</td></tr>
<tr><td rowspan="2">Mining</td><td>Recovery</td><td rowspan="2">%</td><td>100</td></tr>
<tr><td>Dilution</td><td>0</td></tr>
<tr><td>Processing</td><td>Metallurgic efficiency</td><td>%</td><td>by element</td></tr>
<tr><td colspan="2">Overall Slope Angle</td><td>°</td><td>25</td></tr>
<tr><td colspan="2">Cut off</td><td></td><td>Whittle</td></tr>
<tr><td colspan="2" rowspan="3">Costs</td><td>Mining</td><td>US$/t mined</td><td>1.60</td></tr>
<tr><td>Process</td><td>US$/t processed</td><td>7.23</td></tr>
<tr><td>Royalties</td><td>% revenue</td><td>2.00</td></tr>
</table>
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<tr><th>Criteria</th><th>JORC code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>with an explanation of the basis of the mining assumptions made.</td><td>
<table>
<tr><th>REE</th><th>Metallurgic Efficiency (%)</th><th>Selling Price (US$/kg REO)</th></tr>
<tr><td>Y</td><td>97.0</td><td>25</td></tr>
<tr><td>La</td><td>97.6</td><td>15</td></tr>
<tr><td>Ce</td><td>86.5</td><td>10</td></tr>
<tr><td>Pr</td><td>96.7</td><td>116</td></tr>
<tr><td>Nd</td><td>91.7</td><td>110</td></tr>
<tr><td>Sm</td><td>91.2</td><td>45</td></tr>
<tr><td>Eu</td><td>90.1</td><td>140</td></tr>
<tr><td>Gd</td><td>89.8</td><td>40</td></tr>
<tr><td>Tb</td><td>90.1</td><td>3600</td></tr>
<tr><td>Dy</td><td>92.2</td><td>950</td></tr>
<tr><td>Ho</td><td>92.2</td><td>65</td></tr>
<tr><td>Er</td><td>89.1</td><td>45</td></tr>
<tr><td>Tm</td><td>88.7</td><td>160</td></tr>
<tr><td>Yb</td><td>87.8</td><td>35</td></tr>
<tr><td>Lu</td><td>88.3</td><td>220</td></tr>
</table>
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Metallurgical test work is ongoing for Caladão Project. Assumptions related to the metallurgical recoveries for the Mineral Resource grades were based on Aclara’s Technical Report NI 43-101, 2023, and this value was applied for the pit optimisation study for Mineral Resource classification for RRE.<br>• No current metallurgical testworks are done concerning Ga recovery in Caladão Area B.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the</td><td>• It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage.<br>• The Company will be required to obtain the necessary environmental permits and comply with environmental laws. GE21 does not have information about any factors that could affect the acquisition of environmental licences.</td></tr>
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| Criteria | JORC code explanation | Commentary |
|---|---|---|
| | determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | |
| **Bulk density** | • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.<br>• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.<br>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | • GE21 used bulk densities reported by Axel Ree on Aug. 22 th, 2025, in the ASX ANNOUNCEMENT (100Mt Maiden Gallium Inferred Mineral Resource Estimate at Caladão Project – Area A).<br>• The density drillcore samples are selected in the drilling at every 20-30 cm in the mineralized zones and send to testing at SGS. The density measurements were determined as follows:<br>    ○ Verified the water temperature<br>    ○ Cover the sample with plastic film;<br>    ○ Weight the dried sample and record the result;<br>    ○ Insert the sample in the water;<br>    ○ Weight the sample inserted in the water and record the result;<br>• The density calculation is performed using the following formula:<br>$D = \frac{\text{air weight} \times \text{Correction factor (water temperature)}}{(\text{air weight} - \text{water weight})}$<br>• Average densities were attributed to the blocks according to the domains.<br>• The density values used are based on tests conducted by SGS laboratories for the same domains in the Caladão Area A. Rock and Soil density information is unavailable for the Caladão Area B Project. For these lithotypes, GE21 were used an average density in similar projects for REE and in bibliographic data from the Brazilian Geological Survery.<br>• GE21 used a correction factor of 10% from wet density to dry density. |

<table>
<tr><th>Criteria</th><th>JORC code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Domain</th><th>Density (g/cm³)</th></tr>
<tr><td>Soil</td><td>1.20</td></tr>
<tr><td>LTS</td><td>1.51</td></tr>
<tr><td>LSAP</td><td>1.49</td></tr>
<tr><td>USAP</td><td>1.55</td></tr>
<tr><td>Rock</td><td>2.66</td></tr>
</table>
</td></tr>
<tr><td>Classification</td><td>
<ul>
<li>The basis for the classification of the Mineral Resources into varying confidence categories.</li>
<li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li>
<li>Whether the result appropriately reflects the Competent Person’s view of the deposit.</li>
</ul>
</td><td>
<ul>
<li>Basis for the mineral classification was the QAQC results, style and geometry of mineralisation, sampling grid size and density of information and mining process optimisation for mineral resources.</li>
<li>The Mineral Resource was classified as an Inferred Resource based on the anisotropic average distance to samples on ordinary kriging estimation and it has been limited in depth to represent depths assessed by auger drilling.</li>
<li>The Mineral Resource classification appropriately reflects the view of the Competent Person, who recommends a further infill drillhole campaign to increase the confidence level of the geological model and grade estimate. The Mineral Resource Grade Tonnage table is included in the body of this announcement and in the table below for each target.</li>
</ul>
<table>
<tr><th colspan="11">Grade Tonnage Table by Lithology – Effective Date 31th July 2025<br>Mineral Resources - Axel REE Ltda - Caladão Area B Project - Area North<br>Block Model: 100m X 100m X 5m (25m X 25m X 2.5m) - Grade cut off applied: 500 (ppm) TREO</th></tr>
<tr><th>Unit</th><th>Resource Class</th><th>Tonnes (Mt)</th><th>TREO (ppm)</th><th>Ga (ppm)</th><th>NdPr (ppm)</th><th>DyTb (ppm)</th><th>MREO (ppm)</th><th>HREO (ppm)</th><th>LREO (ppm)</th><th>MREO:TREO (%)</th></tr>
<tr><td>Soil</td><td>Inferred</td><td>0.15</td><td>535.84</td><td>37.09</td><td>138.20</td><td>6.50</td><td>144.70</td><td>47.35</td><td>488.49</td><td>27.02</td></tr>
<tr><td>LTS</td><td>Inferred</td><td>36.54</td><td>759.61</td><td>40.49</td><td>148.84</td><td>7.05</td><td>155.88</td><td>43.92</td><td>715.69</td><td>20.42</td></tr>
<tr><td>USAP</td><td>Inferred</td><td>89.24</td><td>1 316.73</td><td>33.91</td><td>306.65</td><td>15.35</td><td>322.00</td><td>100.35</td><td>1 216.37</td><td>24.00</td></tr>
<tr><td>LSAP</td><td>Inferred</td><td>0.15</td><td>997.01</td><td>28.58</td><td>223.20</td><td>24.92</td><td>248.13</td><td>215.88</td><td>781.13</td><td>25.78</td></tr>
<tr><td>Total</td><td>Inferred</td><td>126.07</td><td>1 153.99</td><td>35.81</td><td>260.62</td><td>12.95</td><td>273.57</td><td>84.08</td><td>1 069.91</td><td>22.97</td></tr>
</table>
Notes:<br>
1. TREO = total rare earth oxides (CeO2, Dy2O3, Er2O3, Eu2O3, Gd2O3, Ho2O3, La2O3, Lu2O3, Nd2O3, Pr6O11, Sm2O3, Tb4O7, Tm2O3, Yb2O3) + Y2O3.<br>
2. NdPr = Pr6O11+Nd2O3.<br>
3. DyTb = Dy2O3 + Tb4O7.<br>
4. Totals may not balance due to rounding of figures.<br>
5. Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.<br>
6. Mineral Resources were classified as Inferred.<br>
7. Mineral Resources are reported with Effective Date of July 31, 2025. Responsible CP is Leonardo Rocha (MAIG #7623).<br>
8. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) incorporating drilling data acquired by July 2025.<br>
9. Blocks estimated by ordinary kriging at support of 100 m × 100 m × 5 m with sub-blocks 25 m × 25 m × 2.5 m.<br>
10. The results are presented in situ and undiluted, are constrained within an eventual optimized open pit shell, and are considered to have reasonable prospects of economic viability, using the following parameters:
</td></tr>
</table>

| Criteria | JORC code explanation | Commentary |
|---|---|---|
| | | |

a. Pit slope angle: 25°;
b. Basket price: USD 54.20 / kg REO;
c. Costs: mining: 1.60 US$/t mined; process: 7.23 US$/t processed; royalties: 2% of revenue
d. Metallurgical Efficiencies estimated by element.

| Grade Tonnage Table by Lithology – Effective Date 31th July 2025<br>Mineral Resources - Axel REE Ltda - Caladão Area B Project - Area South<br>Block Model: 100m X 100m X 5m (25m X 25m X 2.5m) - Grade cut off applied: 500 (ppm) TREO | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Unit | Resource Class | Tonnes (Mt) | TREO (ppm) | Ga (ppm) | NdPr (ppm) | DyTb (ppm) | MREO (ppm) | HREO (ppm) | LREO (ppm) | MREO:TREO (%) |
| LTS | Inferred | 23.88 | 659.44 | 45.98 | 78.67 | 7.55 | 86.22 | 60.74 | 598.69 | 12.93 |
| USAP | Inferred | 47.00 | 1 176.99 | 38.86 | 123.78 | 8.07 | 131.85 | 54.55 | 1 122.44 | 11.62 |
| LSAP | Inferred | 14.13 | 1 288.29 | 34.10 | 160.94 | 8.50 | 169.44 | 54.83 | 1 233.46 | 13.41 |
| **Total** | **Inferred** | **85.02** | **1 050.11** | **40.07** | **117.29** | **7.99** | **125.28** | **56.34** | **993.77** | **12.29** |

Notes:
1. TREO = total rare earth oxides ($CeO_2$, $Dy_2O_3$, $Er_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Ho_2O_3$, $La_2O_3$, $Lu_2O_3$, $Nd_2O_3$, $Pr_6O_{11}$, $Sm_2O_3$, $Tb_4O_7$, $Tm_2O_3$, $Yb_2O_3$) + $Y_2O_3$.
2. NdPr = $Pr_6O_{11}$+$Nd_2O_3$.
3. DyTb = $Dy_2O_3$ + $Tb_4O_7$.
4. Totals may not balance due to rounding of figures.
5. Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.
6. Mineral Resources were classified as Inferred.
7. Mineral Resources are reported with Effective Date of July 31, 2025. Responsible CP is Leonardo Rocha (MAIG #7623).
8. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) incorporating drilling data acquired by July 2025.
9. Blocks estimated by ordinary kriging at support of 100 m × 100 m × 5 m with sub-blocks 25 m × 25 m × 2.5 m.
10. The results are presented in situ and undiluted, are constrained within an eventual optimized open pit shell, and are considered to have reasonable prospects of economic viability, using the following parameters:
a. Pit slope angle: 25°;
b. Basket price: USD 54.20 / kg REO;
c. Costs: mining: 1.60 US$/t mined; process: 7.23 US$/t processed; royalties: 2% of revenue
d. Metallurgical Efficiencies estimated by element.

| Grade Tonnage Table by Lithology – Effective Date 31th July 2025<br>Mineral Resources - Axel REE Ltda - Caladão Area B Project - Area East<br>Block Model: 100m X 100m X 5m (25m X 25m X 2.5m) - Grade cut off applied: 500 (ppm) TREO | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Unit | Resource Class | Tonnes (Mt) | TREO (ppm) | Ga (ppm) | NdPr (ppm) | DyTb (ppm) | MREO (ppm) | HREO (ppm) | LREO (ppm) | MREO:TREO (%) |
| LTS | Inferred | 48.58 | 671.64 | 38.62 | 70.77 | 5.32 | 76.10 | 35.50 | 636.15 | 11.06 |
| USAP | Inferred | 69.25 | 1 212.98 | 34.01 | 236.25 | 13.61 | 249.87 | 91.52 | 1 121.46 | 19.87 |
| LSAP | Inferred | 10.32 | 1 277.79 | 26.12 | 306.71 | 19.50 | 326.22 | 132.63 | 1 145.16 | 25.36 |
| **Total** | **Inferred** | **128.16** | **1 012.99** | **35.12** | **179.20** | **10.94** | **190.14** | **73.59** | **939.39** | **16.97** |

Notes:
1. TREO = total rare earth oxides ($CeO_2$, $Dy_2O_3$, $Er_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Ho_2O_3$, $La_2O_3$, $Lu_2O_3$, $Nd_2O_3$, $Pr_6O_{11}$, $Sm_2O_3$, $Tb_4O_7$, $Tm_2O_3$, $Yb_2O_3$) + $Y_2O_3$.
2. NdPr = $Pr_6O_{11}$+$Nd_2O_3$.

| Criteria | JORC code explanation | Commentary |
|---|---|---|
| | | 3. DyTb = $Dy_2O_3$ + $Tb_4O_7$.<br>4. Totals may not balance due to rounding of figures.<br>5. Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.<br>6. Mineral Resources were classified as Inferred.<br>7. Mineral Resources are reported with Effective Date of July 31, 2025. Responsible CP is Leonardo Rocha (MAIG #7623).<br>8. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) incorporating drilling data acquired by July 2025.<br>9. Blocks estimated by ordinary kriging at support of 100 m × 100 m × 5 m with sub-blocks 25 m × 25 m × 2.5 m.<br>10. The results are presented in situ and undiluted, are constrained within an eventual optimized open pit shell, and are considered to have reasonable prospects of economic viability, using the following parameters:<br>a. Pit slope angle: 25°;<br>b. Basket price: USD 54.20 / kg REO;<br>c. Costs: mining: 1.60 US$/t mined; process: 7.23 US$/t processed; royalties: 2% of revenue<br>d. Metallurgical Efficiencies estimated by element. |
| **Audits or reviews** | • The results of any audits or reviews of Mineral Resource estimates. | • The current model has not been audited by an independent third party but has been subject to GE21 and Axel Ree independent consultant's internal peer review processes. |
| **Discussion of relative accuracy/ confidence** | • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. | • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.<br>• The statement relates to global estimates of tonnes and grade.<br>• The Mineral Resource has been validated both globally and locally against the input composite data using nearest neighbour estimate. The Inferred Resource estimate is considered globally accurate. Closer spaced drilling is required to improve the confidence of the short-range grade continuity.<br>• No production data is available for comparison with the Mineral Resource estimate at this stage. |

| Criteria | JORC code explanation | Commentary |
|---|---|---|
| | • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.<br>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | |



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