95% gallium and 74% scandium extraction achieved at Tiger Creek, Caladão

Highlights

- **95% gallium extraction achieved:** independent testwork on a 63ppm Ga composite sourced from Tiger Creek returned up to 95% Ga and 74% Sc extraction. Tiger Creek hosts an Inferred Mineral Resource of 85Mt @ 40ppm Ga and 1,050ppm TREO, within the broader **439Mt @ 38ppm Ga Caladão Project**
- **Two acid systems achieved high Ga extraction:** sulphuric acid extracted 90% Ga and 70% Sc, while oxalic acid extracted up to 95% Ga, 74% Sc
- **Gallium extraction progresses from ~25% to up to 95%** across successive testwork programs using different composites and conditions
- **Scandium confirmed in a second program:** 70% to 74% Sc achieved at Tiger Creek, following the January 2026 results on material from Area A
- **Test material above wider resource grade:** composite assayed 63ppm Ga compared with approximately 38ppm Ga for the wider Inferred Gallium MRE
- **Structurally tight supply:** gallium is produced predominantly as a by-product of alumina refining, with China dominating global primary gallium production
- **Next phase**: target reagent consumption, Al and Fe selectivity, and Ga and Sc recovery from solution

Axel REE Limited (**ASX: AXL**, **FSE: HN8**, **Axel** or **the Company**) reports results of independent gallium and scandium scoping leach testwork completed by CORE Resources Pty Ltd ("**CORE**") on composite sample COMP001 from the Caladão Project in Minas Gerais, Brazil. CORE is an independent metallurgical testing and process engineering firm based in Brisbane, Australia.

Managing Director, Patience Mpofu, commented:

> *"Reaching 95% gallium extraction at Tiger Creek is a real step forward for our metallurgical program. We also achieved above 90% gallium extraction using two entirely different acid systems, with scandium extraction of up to 74%, so we are not locked into one chemistry at this stage.*
>
> *Global gallium supply is overwhelmingly produced as a by-product, principally from the processing of bauxite for alumina, making the identification of alternative gallium recovery pathways strategically important. Showing that gallium can be leached from Caladão material at these levels gives us something solid to build on.*
>
> *The next phase is about reagent consumption, selectivity against aluminium and iron, and getting the gallium and scandium back out of solution."*

COMP001 was prepared from disaggregated assay rejects from auger drilling in the weathered profile at the Tiger Creek target in Area B (Figure 1). Tiger Creek comprises an Inferred Mineral Resource 85Mt @ 40ppm Ga and 1,050ppm TREO and is located within Area B of the wider **572Mt @ 1,506ppm TREO and 439Mt @ 38ppm Ga Mineral Resource**. *The sample was chosen for preliminary metallurgical assessment at Tiger Creek and results should not be read as representative of the Caladão Project's 439Mt Gallium Mineral Resource as a whole.*

The gallium and scandium acid leach program is being evaluated as a separate metallurgical pathway from Axel's magnesium sulphate ISR development program for ionic clay hosted rare earths and forthcoming exploratory field trials.

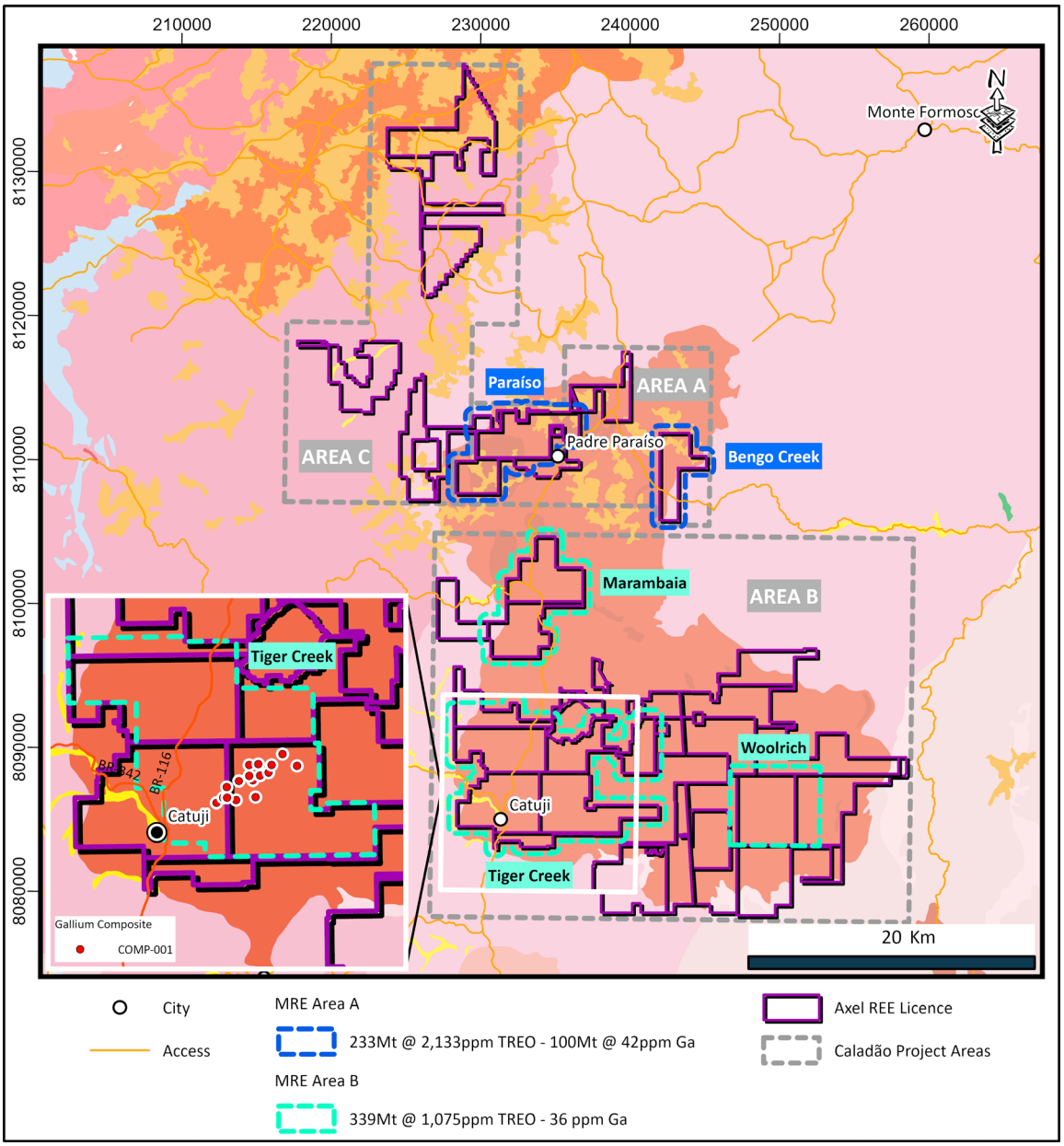

Figure 1. Caladão Project with location of composite samples taken from the 85Mt @ 40ppm Ga Tiger Creek deposit (Area B).

Testwork program

CORE completed a sighter atmospheric leach program on COMP001. The composite assayed 63ppm Ga, 10.6ppm Sc and 199ppm TREO, with 16.6% Al by lithium borate fusion and 6.98% Fe.

The program was 18 batch leach tests using sulphuric acid (H_2SO_4) and oxalic acid as lixiviants, at 10% w/w solids for 48 hours, at target temperatures of 50°C, 70°C and 90°C and target acid concentrations of 25 g/L, 50 g/L and 100 g/L. All tests were run at atmospheric pressure.

Test	Lixiviant	Temp.	Conc.	Ga	Sc	TREO	Consumption
LT09	H_2SO_4	90°C	100 g/L	90%	70%	19%	747 kg/t
LT17	Oxalic	90°C	50 g/L	87%	71%	30%	801 kg/t
LT18	Oxalic	90°C	100 g/L	95%	74%	39%	1,072 kg/t

Table 1. Extraction results for the three best performing leach tests. Extractions are calculated from analysis of the leach products against the corresponding head composition. Reagent consumption is per tonne of dry feed.

Both acids gave high gallium and scandium extraction, with oxalic acid the higher of the two under the conditions tested.

LT18 (oxalic acid, 100 g/L, 90°C) returned 95% Ga and 74% Sc extraction, with 39% TREO extraction, at oxalic acid consumption of 1,072 kg/t of feed. LT17 (oxalic acid, 50 g/L, 90°C) returned 87% Ga and 71% Sc while bringing oxalic acid consumption down to 801 kg/t of feed. CORE nominated LT17 as the preferred oxalic acid condition for further investigation.

Sulphuric acid test LT09 (100 g/L, 90°C) returned 90% Ga and 70% Sc extraction at sulphuric acid consumption of 747 kg/t of feed. The sulphuric acid result provides an alternative conventional acid-leach chemistry for further optimisation, and the Company regards 90% gallium extraction in a conventional sulphate system as a significant result in its own right.

Test LT05 returned 86% Ga and 71% Sc extraction. CORE reported a dry out and overheating event during that test and did not treat the result as representative. The Company does not rely on it.

CORE found that raising temperature generally did more for gallium and scandium extraction than raising acid concentration, particularly with sulphuric acid. That points to scope for holding extraction up at lower acid concentrations, which the next phase will test.

Selectivity, reagent consumption and optimisation targets

The conditions that produced high extraction also dissolved significant aluminium and iron, which limits selectivity. Indicative aluminium and iron extractions were 98% and 89% in LT09, and 93% and 96% in LT18. CORE noted that the aluminium figures are indicative only, because the head and residue aluminium assays used different digestion methods.

Reagent consumption across the reported tests ran from 747 kg/t to 1,072 kg/t of feed. These were sighter scale tests set up to establish metallurgical response at fixed conditions. Nothing has been optimised:

including acid concentration, temperature, residence time, solids density, counter current staging, acid recycling or regeneration. The consumptions reported are not indicative of a commercial process.

The results indicate that gallium in the tested Caladão material is highly amenable to acidic leaching. The principal metallurgical challenge therefore shifts from gallium dissolution to optimisation of reagent consumption and selective separation of gallium from aluminium and iron in the pregnant leach solution.

Cutting reagent consumption and improving selectivity against aluminium and iron are the two main objectives of the next phase, along with recovering gallium and scandium from the pregnant leach solution.

Progression of Gallium Extraction at Caladão

The Caladão gallium testwork program has progressed from proof-of-concept extraction of ~25% in July 2025, to ~50% in the January 2026 ANSTO program, and 90% to 95% in the current CORE program. Scandium co-extraction, first reported in January 2026, has now been reproduced and improved in a second test program, on material from a different project area.

The ANSTO and CORE programs used different composite samples, from different areas of the Caladão Project, under different test conditions. The results show progression of the metallurgical testwork program, however they are not a direct like-for-like comparison of process performance on the same material.

The work can now move on from whether gallium and scandium can be leached from Caladão material to assessing how efficiently this can be achieved and how the metals can be recovered from solution.

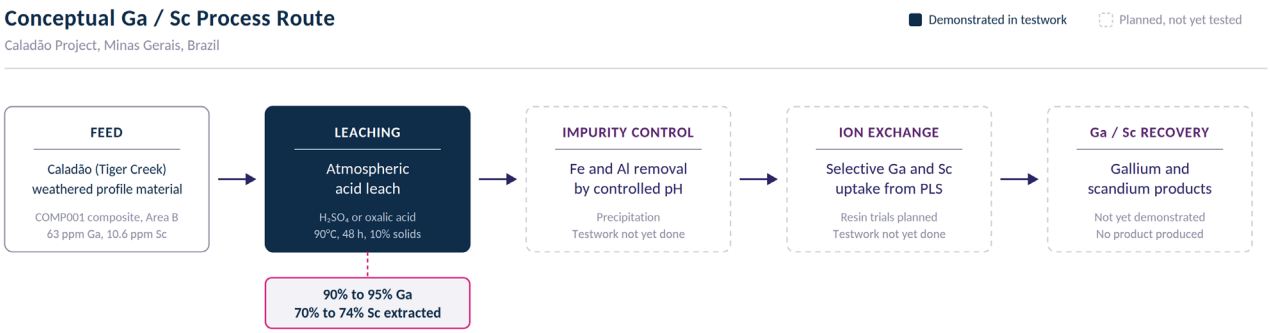

Figure 2. Concept gallium and scandium process flowsheet.

The route above is conceptual and is the framework the testwork program is working through. No scoping study, pre-feasibility study or feasibility study has been completed, no flowsheet has been selected, and no assessment of economic viability has been made.

This announcement was authorised by the Board of Directors.

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About Axel REE

Axel REE is a critical minerals exploration company which is primarily focused on developing the Caladão REE-Gallium and Caldas REE Projects in Brazil, the third largest country globally in terms of REE reserves.

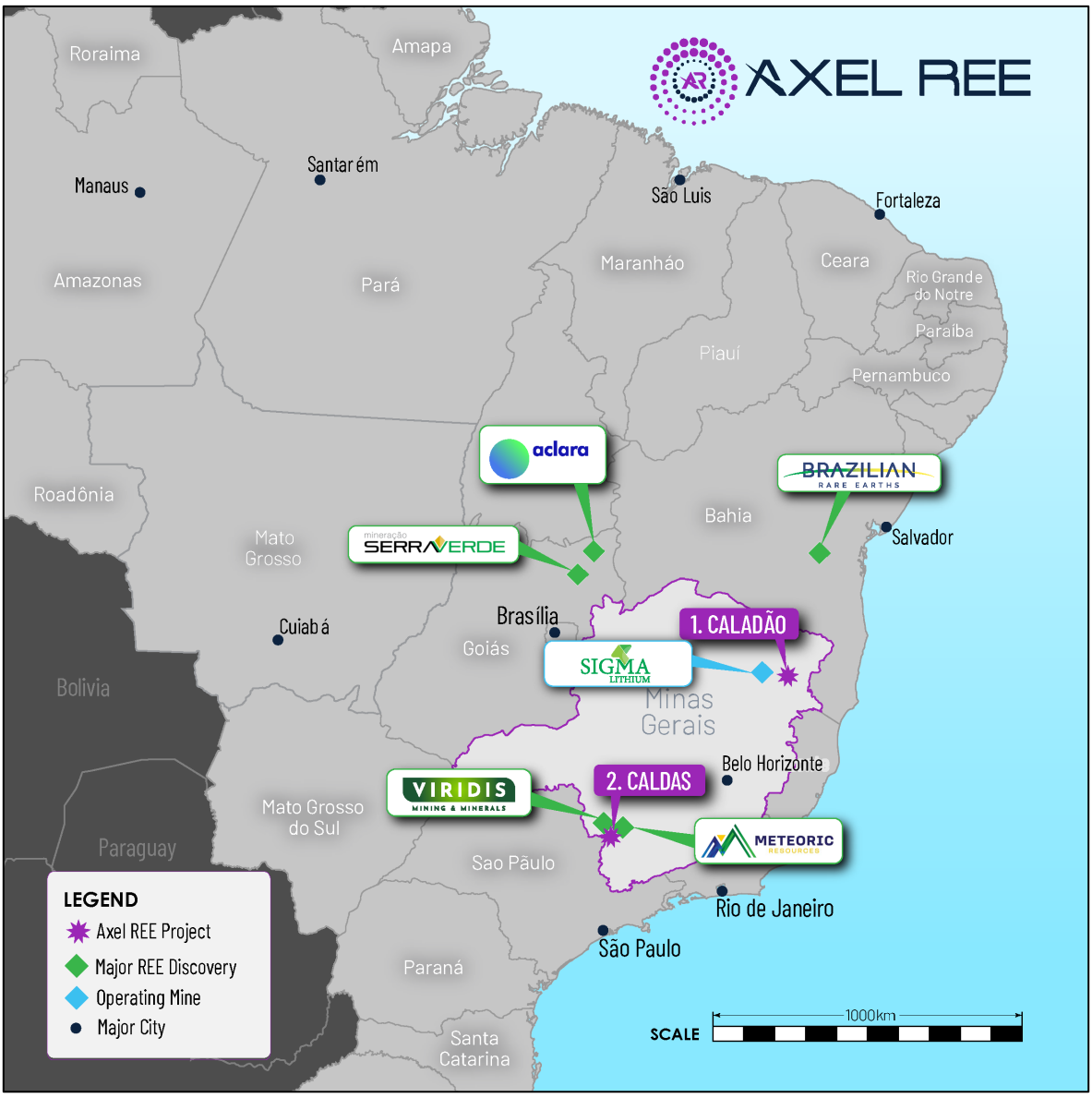
Axel is advancing a modular development concept at Caladão based on in situ recovery (**ISR**) of ionic clay-hosted rare earth mineralisation using magnesium sulphate leaching. This approach aims to minimise surface disturbance and capital intensity by deploying modular hydrometallurgical plants within wellfields. In parallel, Axel is progressing metallurgical programs to unlock additional value from gallium and scandium within the near-surface oxidised profile.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	**233Mt @ 2,133ppm TREO**
Marambaia – Area B	Inferred	**126Mt @ 1,154ppm TREO**
Tiger Creek – Area B	Inferred	**85Mt @ 1,050ppm TREO**
Woolrich – Area B	Inferred	**128Mt @ 1,013ppm TREO**

Inferred Rare Earth MRE Area A & Area B for a total MRE tonnage of 572Mt.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	**100Mt @ 42.0ppm Gallium**
Caladão Project – Area B	Inferred	**339Mt @ 36.6ppm Gallium**

Inferred Gallium MRE Area A & Area B for a total MRE tonnage of 439Mt.



Caldas REE and Caladão REE-Gallium project locations in Brazil

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Metallurgy and Metallurgical Test Work is based on and fairly represents information and supporting documentation compiled by Mr Antonio de Castro, BSc (Hons), FAusIMM, CREA who acts as the Company's Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the metallurgical test work being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Castro consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Cautionary statement

The Caladão Mineral Resource Estimate is currently classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated or Measured Mineral Resources or an Ore Reserve. Any development concept is subject to further technical studies, regulatory approvals and funding.

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 23 December 2025 "*Axel MRE Delivers 145% REE Growth and 339% Gallium Growth*"
- AXL ASX release 30 July 2025 "*Ionic Clays Confirmed From Initial Met Tests at Caladao"*
- AXL ASX release 27 January 2026 "ANSTO Testwork Doubles Gallium Recovery; First Scandium Co-Recovery"

The Company confirms that it is not aware of any other 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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.*	CORE Resources Pty Ltd was supplied with one composite sample, COMP001, sourced from the weathered profile at the Tiger Creek target in Area B of the Caladão Project. COMP001 was prepared from disaggregated auger assay rejects returned from SGS from the 2024 drilling program. The source drill hole locations are presented in Appendix 1. CORE was engaged to undertake additional acid-leach testwork on the composite using oxalic acid and sulphuric acid at different concentrations and temperatures. The use of disaggregated rejects and its composites are considered appropriate for leaching test works and reporting exploration results. **Auger holes** • At each drill site, the surface was thoroughly cleared. Soil and saprolite samples were gathered every 1 meter with precision, carefully logged and photographed. Each sample was then sealed in plastic bags and clearly labelled for identification.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Auger drilling** • A motorized 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 meters, was used to drill. The drilling is an open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Auger drilling** • No recoveries are recorded. • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The geology was described in a core facility by a geologist - logging focused on the soil (humic) horizon, saprolite, and fresh rock boundaries. The depth of geological boundaries is honored and described with downhole depth – not meter by meter. The total lengths of all holes have been geologically logged. Other important parameters for collecting data include grain size, texture, and color, which can help identify the parent rock beforeweathering. All drilled holes have a digital photographic record. The log is stored in a Microsoft Excel template with inbuilt validation tables and a pick list to avoid data entry errors.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS laboratory, in Vespasiano MG, using industry-standard protocols: 1. dried at 60°C 2. the fresh rock is 75% crushed to sub 3mm 3. the saprolite is just disaggregated with hammers 4. Riffle split sub-sample

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	5. 250 g pulverized to 95% passing 150 mesh, monitored bysieving. No duplicate or repeat composite sampling has been run at this stage. The composite is considered appropriate for preliminary metallurgical scoping testwork to assess the amenability of Tiger Creek material to gallium and scandium leaching. The composite should not be considered representative of the grade or metallurgical response of the Tiger Creek Mineral Resource or the broader Caladão Gallium Mineral Resource. At CORE, approximately 50 kg of COMP001 was received as dry material. The sample was crushed to <3.35 mm, homogenised using a rotary splitter and split into representative aliquots, including 50 g aliquots used for the bench-scale leach testwork.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Metallurgical testwork was undertaken by CORE Resources Pty Ltd in Brisbane, Australia, on composite sample COMP001 as preliminary bench-scale atmospheric leach scoping testwork. The test programme comprised 18 batch leach tests using sulphuric acid (H_2SO_4) and oxalic acid as lixiviants. Tests were conducted at 10% w/w solids for 48 hours, at target temperatures of 50°C, 70°C and 90°C and target acid concentrations of 25 g/L, 50 g/L and 100 g/L. Following leaching, the solid and liquid phases were separated and analysed to determine the deportment and extraction of gallium, scandium, rare earth elements and major impurity elements. Metal extraction was determined from the analytical results for the leach products relative to the corresponding feed/head composition. The programme was designed as preliminary sighter-scale testwork to establish metallurgical response to the tested lixiviants and conditions. The test conditions, including acid concentration, temperature, leach duration and reagent consumption, have not been optimised and should not be considered representative of a commercial process. The highest gallium extraction was achieved in test LT18 using oxalic acid at 100 g/L and 90°C, returning 95% Ga and 74% Sc extraction after 48 hours. Sulphuric acid test LT09 at 100 g/L and 90°C returned 90% Ga and 70% Sc extraction. Further testwork is required to confirm reproducibility, optimise reagent consumption and assess downstream recovery and impurity removal. Head characterisation of COMP001 comprised REE, Ga and Sc analysis by ALS method ME-MS81, 39-element analysis by four-acid digest OES-ICP, and eight-element analysis by fusion digest OES-ICP

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>All liquid samples were analysed by ICP-OES at CORE for Al, Ca, Fe, K, Mg, Mn, Na, P, S, Si, Sr and Zn, and by ICP-MS at ALS Brisbane for Ce, Dy, Er, Eu, Ga, Gd, Ho, La, Lu, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y and Yb.
ALS included standards and blank materials to monitor the performance of the laboratory in keeping with NATA accreditation. The standards and blanks used displayed acceptable levels of accuracy and precision.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>Result reviewed by the Company´s Consultant Geologist and the Operator Manager, and specialists at CORE.
Apart from the routine QA/QC procedures by the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures.
No twinned holes were used.
Primary data is stored both in its source electronic form and where applicable, on paper. Assay data is retained in both the original certificate (pdf) form, where available, and the text files received from the laboratory. Primary data collection follows a structured protocol, with standardized data entry procedures ensure that any issues are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups.
The adjustments to the data were made when required, converting the rare earth element values into the industry standard rare earth format. The conversion factors used are included in the table below. (source: https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors)
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
<tr><td>Sc</td><td>1.5337</td><td>Sc2O3</td></tr>
<tr><td>Ga</td><td>1.3442</td><td>Ga2O3</td></tr>
</table>
Rare earth abbreviations typically used in industry reporting and throughout this report were in accordance with IUPAC guidelines, and were as follows :
REE - Rare Earth Elements, value presented as oxide assay.
REO – Rare Earths Oxides, value presented as oxide assay.
TREE – La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Yb+Lu plus Y.
MREE – Pr, Nd, Tb, Dy.
LREE: La+Ce+Pr+Nd and Sm.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		HREE: Eu+Gd+Tb+Dy+Ho+Er+Tm+Yb+Lu plus Y. TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 plus Y2O3 MREO (Magnetic Rare Earth Oxide) = Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3 LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 HREO (Heavy Rare Earth Oxide) = Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 plus Y2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy, Critical Material Strategy, December 2011)
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar locations were surveyed using a Real Time Kinematic (RTK) GPS unit, ensuring sub-metre accuracy for all recorded positions. All spatial data were captured and reported using the SIRGAS 2000 geodetic datum, projected to UTM Zone 24 South.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	One composite was carried out on 16 auger drillholes from the Tiger Creek area. No new Mineral Resource estimate is reported as part of the current metallurgical testwork. The disaggregated rejects from each 1 metre interval returned from SGS were used to make the composite.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key*	All drill holes were drilled vertically, which is deemed the most suitable orientation for this type of supergene deposit. These deposits typically have a broad horizontal extent relative to the thickness of the mineralised body, exhibiting horizontal continuity with minimal variation in thickness. Given the extensive lateral spread and uniform thickness of the deposit, vertical drilling is optimal for achieving unbiased sampling. This orientation allows for consistent intersections of the horizontal mineralised zones, providing an accurate depiction of the geological framework and mineralisation. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the key

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	mineralised structures. The alignment of the drilling with the deposit's known geology ensures accurate and representative sampling. Any potential bias from the drilling orientation is considered negligible.
Sample security	• *The measures taken to ensure sample security.*	The composite samples were prepared in the AXEL's core facility in Padre Paraíso-MG, supervised by a geologist. The sealed plastic bags were sent directly to CORE by airfreight. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data. The transport from the Project to the airport was undertaken by a competent, independent contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Regular technical meetings were held with CORE personnel during the testing period. The CORE leaching report was reviewed by AXEL´s experienced Consultant Geologist Antonio de Castro and Board members.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Caladao leases are 100% owned by AXEL with no issues in respect to native title interests. historical sites. wilderness or national park and environmental settings. The Company 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.*	In the Caladão Project, we are unaware of previous professional mineral exploration programs in the Region of Padre Paraíso MG. However, there is a history of previous artisanal gemstone mining in that region, particularly aquamarine.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The rare earth mineralization at Caladão is hosted in a pegmatitic (porphyritic) granite, the Caladão Granite, as well as in a granodiorite, charnokite and a leuco granite in area A. Allanite and apatite were recognized in petrography but most of the primary minerals in the fresh rocks and secondary mineral phases in its weathered portion were not yet defined. The Caladão Granite in the Region of Padre Paraíso is in the so-called Lithium Valley in the northeast portion of the Minas Gerais State. Axel was the first exploration company to recognize the REE potential of these Neoproterozoic granites on the eastern flank of the Sao Francisco Craton. These granites are

		subalkaline to alkaline and are considered late to post-tectonic relative to the Salinas Formation. Weathering over these granites develops up to 60-meter-thick profiles that often contain abundant kaolinites and high grade rare earths. Gallium and scandium mineralisation occurs within the regolith developed by weathering of the Caladão Granite, with higher concentrations locally associated with the ferruginous upper portion of the weathering profile.

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.*
		Key leach test results and implications from this study are summarized in this report and tables presented in appendix 1 and 2.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods have been applied. No metal equivalents are reported.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole*	At this stage of exploration insufficient data exists to confidently estimate true widths.

intercept lengths	*lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figure 1, appendix 1 and 2 in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See text to this announcement with the CORE data presented in this report to provide a transparent and comprehensive overview of the leaching tests conducted and its implications. The results obtained are exclusive for the composite tested and cannot be extrapolated to any specific area in the project. COMP001 comprises material sourced from Tiger Creek; however, the metallurgical response measured for COMP001 should not be extrapolated across the Tiger Creek Mineral Resource without further variability testwork. The use of diagrams, such as geological maps and tables, is intended to enhance understanding of the data. This report accurately reflects the core test work results and the exploration activities and findings without bias or omission.
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.*	The metallurgical testwork material to this announcement is reported above. There is no other substantive exploration data considered material to the current announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	R&D to recover gallium and scandium at CORE-Australia. Further exploration will target areas of higher-grade gallium and scandium mineralisation at Caladão to assess their continuity, scale and potential significance for future development studies.

Appendix 1: Location of auger holes used in the Comp001

HoleID	Licence	X	Y	Z	Depth	Azimuth	Dip
CLD-AUG-157	830.464/2023	235514.76	8087333.30	798.77	15.00	0	-90
CLD-AUG-158	830.464/2023	235610.66	8086727.22	779.61	15.00	0	-90
CLD-AUG-160	830.464/2023	234913.03	8086617.59	754.23	12.00	0	-90
CLD-AUG-166	830.464/2023	235028.71	8087269.82	765.55	15.00	0	-90
CLD-AUG-325	830.464/2023	235379.95	8087496.68	796.77	6.00	0	-90
CLD-AUG-329	830.464/2023	235382.74	8087896.18	794.75	18.00	0	-90
CLD-AUG-393	830.464/2023	234579.06	8086700.13	737.89	8.00	0	-90
CLD-AUG-395	830.464/2023	234571.36	8087093.52	726.49	16.00	0	-90
CLD-AUG-464	830.466/2023	234435.90	8086699.82	775.85	9.00	0	-90
CLD-AUG-465	830.466/2023	234189.03	8086517.88	745.56	15.00	0	-90
CLD-AUG-468	830.464/2023	235781.82	8087502.30	781.88	15.00	0	-90
CLD-AUG-469	830.464/2023	236080.11	8087622.90	747.72	14.00	0	-90
CLD-AUG-470	830.464/2023	236588.65	8088287.38	722.64	17.00	0	-90
CLD-AUG-474	830.464/2023	236193.83	8087888.08	721.30	10.00	0	-90
CLD-AUG-475	830.464/2023	237116.86	8087861.72	752.86	11.00	0	-90
CLD-AUG-477	830.464/2023	235710.27	8087930.69	771.84	19.00	0	-90

Appendix 2: Ga and Sc assays of the intervals sampled

HoleID	From	To	Weathering	Ga ppm	Sc ppm
CLD-AUG-157	0	1	Lateritic Soil	62	7
CLD-AUG-157	1	2	Lateritic Soil	64	7
CLD-AUG-157	2	3	Lateritic Soil	66	8
CLD-AUG-157	3	4	Lateritic Soil	58	7
CLD-AUG-158	1	2	Lateritic Soil	64	10
CLD-AUG-158	2	3	Lateritic Soil	50	7
CLD-AUG-158	3	4	Lateritic Soil	66	8
CLD-AUG-158	4	5	Lateritic Soil	65	8
CLD-AUG-158	5	6	Upper Saprolite	66	10
CLD-AUG-158	6	7	Upper Saprolite	60	8
CLD-AUG-160	0	1	Lateritic Soil	71	9
CLD-AUG-160	1	2	Lateritic Soil	81	10
CLD-AUG-160	2	3	Lateritic Soil	74	9
CLD-AUG-160	3	4	Lateritic Soil	72	9
CLD-AUG-160	4	5	Lateritic Soil	65	8
CLD-AUG-160	5	6	Upper Saprolite	66	7
CLD-AUG-166	0	1	Soil	71	8
CLD-AUG-166	1	2	Lateritic Soil	75	9
CLD-AUG-166	2	3	Lateritic Soil	73	9
CLD-AUG-166	3	4	Lateritic Soil	70	9
CLD-AUG-325	0	1	Lateritic Soil	59	9
CLD-AUG-325	1	2	Lateritic Soil	60	9

HoleID	From	To	Weathering	Ga ppm	Sc ppm
CLD-AUG-325	2	3	Lateritic Soil	57	8
CLD-AUG-329	0	1	Lateritic Soil	72	9
CLD-AUG-329	1	2	Lateritic Soil	74	9
CLD-AUG-329	2	3	Lateritic Soil	70	9
CLD-AUG-329	3	4	Lateritic Soil	69	9
CLD-AUG-329	4	5	Lateritic Soil	67	9
CLD-AUG-329	5	6	Lateritic Soil	56	8
CLD-AUG-393	1	2	Lateritic Soil	70	11
CLD-AUG-393	2	3	Lateritic Soil	69	12
CLD-AUG-393	3	4	Lateritic Soil	69	11
CLD-AUG-393	4	5	Lateritic Soil	64	11
CLD-AUG-393	5	6	Lateritic Soil	63	12
CLD-AUG-393	6	7	Lateritic Soil	62	12
CLD-AUG-393	7	8	Lateritic Soil	59	12
CLD-AUG-395	0	1	Lateritic Soil	60	9
CLD-AUG-395	1	2	Lateritic Soil	71	10
CLD-AUG-395	2	3	Lateritic Soil	69	11
CLD-AUG-395	3	4	Lateritic Soil	70	11
CLD-AUG-395	4	5	Lateritic Soil	66	11
CLD-AUG-395	5	6	Upper Saprolite	59	10
CLD-AUG-464	0	1	Lateritic Soil	70	9
CLD-AUG-464	1	2	Lateritic Soil	71	10
CLD-AUG-464	2	3	Lateritic Soil	74	10
CLD-AUG-464	3	4	Lateritic Soil	67	9
CLD-AUG-464	4	5	Lateritic Soil	59	9
CLD-AUG-465	0	1	Lateritic Soil	61	9
CLD-AUG-465	1	2	Lateritic Soil	63	9
CLD-AUG-465	2	3	Lateritic Soil	60	10
CLD-AUG-465	3	4	Lateritic Soil	60	10
CLD-AUG-465	4	5	Lateritic Soil	54	10
CLD-AUG-465	5	6	Lateritic Soil	57	10
CLD-AUG-468	0	1	Lateritic Soil	73	10
CLD-AUG-468	1	2	Lateritic Soil	78	10
CLD-AUG-468	2	3	Lateritic Soil	79	10
CLD-AUG-468	3	4	Lateritic Soil	73	10
CLD-AUG-468	4	5	Lateritic Soil	68	10
CLD-AUG-468	5	6	Upper Saprolite	66	10
CLD-AUG-468	6	7	Upper Saprolite	60	10
CLD-AUG-468	7	8	Upper Saprolite	57	10
CLD-AUG-469	0	1	Lateritic Soil	66	10
CLD-AUG-469	1	2	Lateritic Soil	68	10
CLD-AUG-469	2	3	Lateritic Soil	71	10
CLD-AUG-469	3	4	Lateritic Soil	64	10
CLD-AUG-470	0	1	Lateritic Soil	58	9
CLD-AUG-470	1	2	Lateritic Soil	60	10

HoleID	From	To	Weathering	Ga ppm	Sc ppm
CLD-AUG-470	2	3	Lateritic Soil	62	10
CLD-AUG-470	3	4	Lateritic Soil	51	8
CLD-AUG-474	0	1	Lateritic Soil	60	9
CLD-AUG-474	1	2	Lateritic Soil	59	10
CLD-AUG-474	2	3	Lateritic Soil	61	9
CLD-AUG-474	3	4	Upper Saprolite	57	10
CLD-AUG-475	0	1	Lateritic Soil	61	9
CLD-AUG-475	1	2	Lateritic Soil	63	9
CLD-AUG-475	2	3	Lateritic Soil	60	8
CLD-AUG-475	3	4	Lateritic Soil	51	8
CLD-AUG-475	4	5	Upper Saprolite	53	8
CLD-AUG-477	0	1	Lateritic Soil	64	9
CLD-AUG-477	1	2	Lateritic Soil	65	9
CLD-AUG-477	2	3	Lateritic Soil	66	9
CLD-AUG-477	3	4	Lateritic Soil	60	9
CLD-AUG-477	4	5	Lateritic Soil	63	9
CLD-AUG-477	5	6	Lateritic Soil	59	10
CLD-AUG-477	6	7	Lateritic Soil	57	10