BRAZILIAN RARE EARTH & URANIUM PROJECTS

OPTION PURCHASE AGREEMENT

Highlights

- **Significant and strategic land position (1,118km^2) prospective for Rare Earth (REE) and Uranium (U)**
- **12 month Option for the right to purchase a 90% interest**
- **Projects in well established mining states of Rio Grande Do Sul and Minas Gerais**
- **Highly prospective – early stage exploration delivers soil sampling and auger drilling REE-U anomalies**

Cazaly Resources Limited (ASX: CAZ) (**Cazaly** or the **Company**) is pleased to announce that it has entered into an Option Agreement (**Agreement**) in relation to a suite of highly prospective, early stage Rare Earth (REE) and Uranium (U) exploration projects in Brazil. The Agreement covers an extensive landholding in the Minas Gerais and Rio Grande Do Sul states (Figure 1).



Figure 1: Projects are located in the Rio Grande Do Sul and Minas Gerais states, Brazil.

Cazaly will conduct an initial period of due diligence and should it proceed, have a 12-month Option for the right to acquire a 90% interest in the projects' holding company, Einstein Ventures, which holds a 100% interest in the projects. Material terms of the Agreement are contained in Schedule 1.

Cazaly's Managing Director, Adrian Byass, commented: *"This is an exciting opportunity to partner with a highly experienced and successful local group. Their track record of significant project identification is important to Cazaly. The option structure of the arrangement, is such, that it allows Cazaly 12 months to relatively cheaply assess the prospectivity of the projects and advance exploration before fully committing. We believe that the REE-U prospects can be rapidly and cost effectively explored and advanced."*

The Brazilian project vendors (Einstein Ventures) are highly credentialed with extensive resource industry experience. They have identified and acquired the project tenure based upon the broader geological models for REE-U mineralisation in the region(s).

The package consists of 64 tenements, covering 1,118m^2 located in the states of Rio Grande Do Sul (RGDS) and Minas Gerais, both of which are well endowed with mineral wealth and have strong mining industries. The Agreement allows Cazaly a low-cost, large-upside entry into two regions with strong mineral potential. This is amongst a burgeoning REE exploration and processing boom in Brazil.

Most of the project tenure is in RGDS (Figure 2) based on the *West Lavras, Encruzilhada* and *Central* projects. The remaining tenure covering the *MGB project* is located in the state of Minas Gerais.

Project highlights

1. **Encruzilhada** (Rio Grande Do Sul) REE and U

The Encruzilhada project covers significant REE anomalies located within close proximity to other REE projects in the Rio Grande Shield, in and around the Pelotas Batholith. This is an emerging exploration district where several companies actively advancing projects targeting similar systems.

Multiple REE enriched favourable alkali felsic intrusive rocks within the Piquiri and Encruzilhada Granitic complexes provide fertile source rocks for REE enriched ionic adsorption clay formation. Initial exploration at the Encruzilhada Block returned up to 1,145 ppm TREO from 39 soil samples (average ~403 ppm) and 130–677 ppm TREO from 25 rock-chip samples, while auger sampling has identified additional REE-bearing regolith, with detailed results requiring confirmation (Results Table 1).

Known uranium intersections in adjoining tenure show an apparent structural control, with mineralisation focused within carbon-rich sedimentary units of the overlying basin (Fraenkal, M, 1974: "Uranium prospecting in the Cerro Partido region, Encruzilhada do Sul"). These structures strike through and connect project tenure (Figure 2). These reduced, carbonaceous horizons provide favourable chemical traps for mobile uranium and, together with structurally controlled fluid pathways, represent a prospective setting for roll-front-style uranium mineralisation.

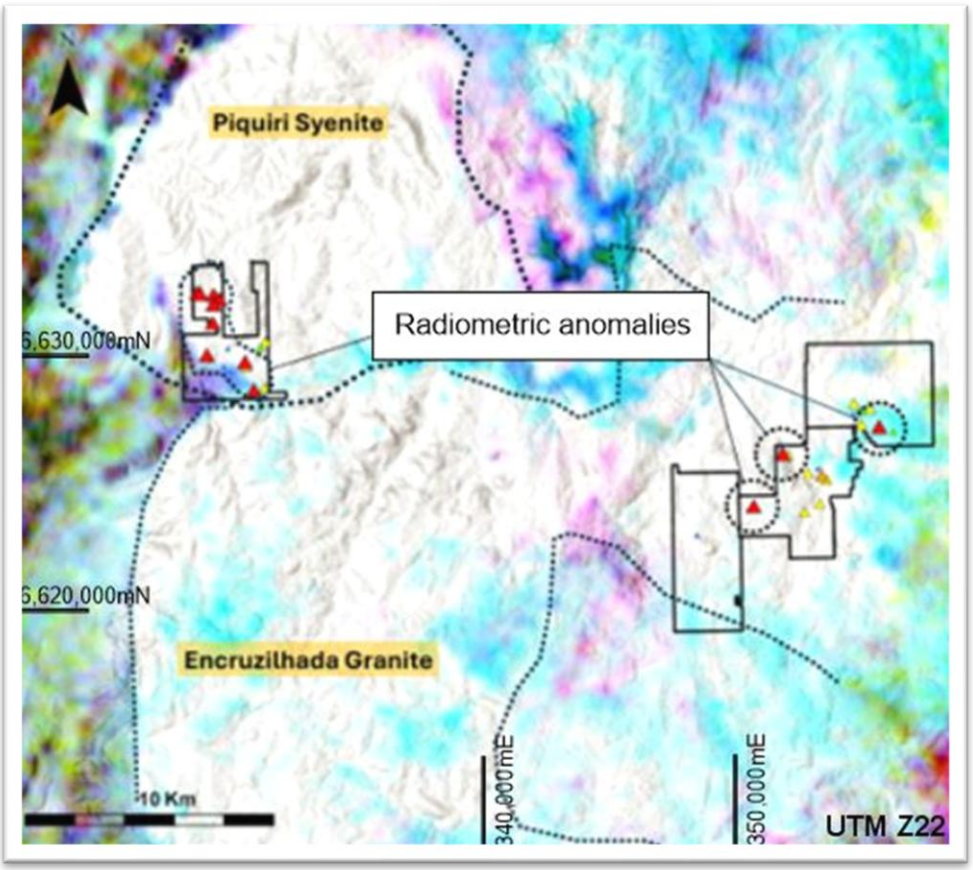


Figure 2: Radiometric image of the Encruzilhada tenure.

2. **West Lavras** (Rio Grande Do Sul) REE

This project is located to the west of the significant *Lavras* gold deposit. The exploration model in the tenement package is largely targeting secondary ionic-clay REE mineralisation. Gold mineralisation potential will also be evaluated.

West Lavras targets are hosted felsic volcanic rocks of the Acampamento Velho Formation, including rhyolites, ignimbrites and volcanic breccias, locally displaying sodic-alkaline to peralkaline affinities. These lithologies provide a prospective source-rock setting for ion-adsorption clay REE mineralisation, while the subdued plateau topography may offer preferential conditions for enrichment and be an advantage in the event of any possible In-Situ Recovery (ISR) extraction. (Figure 3a, 3b).

Neighbouring Lavras Gold Corporation has defined NI 43-101 Mineral Resources totalling approximately 565 koz Au (Measured and Indicated) and 408 koz Au (Inferred) across the Butiá and Cerrito deposits (Lavras Gold Corp., 2024: "NI 43-101 Mineral Resource Reports – Butiá and Cerrito Gold Prospects").

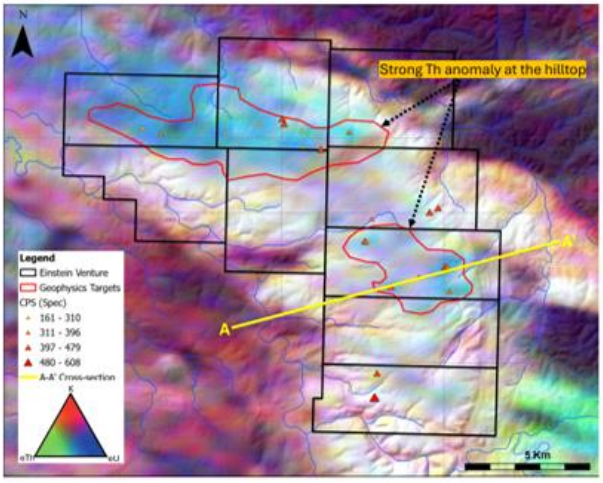
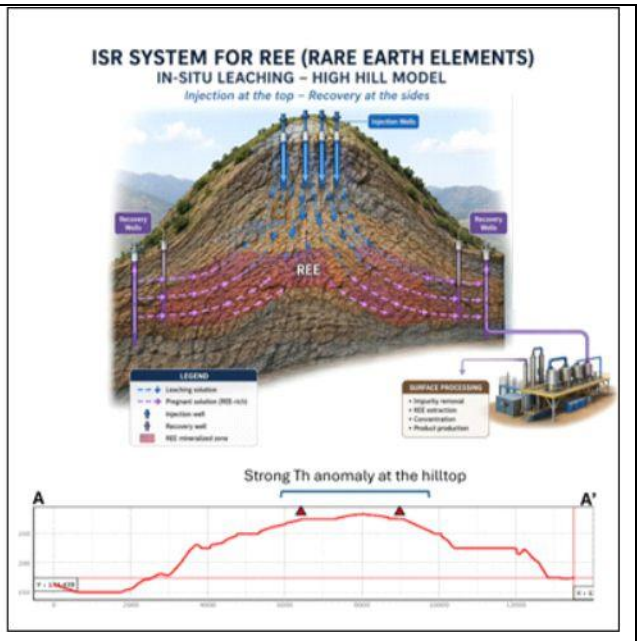


Figure 3a) Radiometric image with West Lavras tenure Figure 3b) schematic cross section showing idealised in-situ leach model for West Lavras on as an example of possible extraction methods should the exploration model being used be successful.



3. **MGB** (Minas Gerais) REE

The MGB project is situated approximately 150km from the coast in Minas Gerais State. The project covers an intrusive suite of igneous (leucogranite) rocks.

Field mapping has identified REE-bearing mineral phases within projects granitoids, highlighting the potential for REE enrichment within the overlying weathering profile and the development of ion-adsorption clay-hosted REE mineralisation. The Company is not aware of any drilling having been conducted on the project and therefore represents an exciting low-cost acquisition in this critical minerals rich jurisdiction.

The project was acquired based on reprocessed airborne geophysical data interpretations. Access is via unsealed roads. There is no record of modern exploration on the tenement(s).

Background

As part of its strategic review, Cazaly has been deliberating this investment into Brazil and has been actively gaining as much insight as possible prior to entering into the Agreement. The Company and Vendor representatives recently met with the state government agency Minas Invest in Perth as part of this process (Figure 4). The support offered for foreign investment in the minerals industry in Brazil is pleasing to see.



Figure 4: Representatives of state government organisation Minas Invest, Project vendors and Cazaly Chairman and Managing Director in the Cazaly office during the Brazilians visit to Australia in October.

Cazaly will conduct due diligence and announce outcome to the market in due course.

Competent Persons Statement

The information in this announcement accurately represents the available data referenced in this document. It has been reviewed by Mr Don Horn, who is an employee of the Company. Mr Horn is a Member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is aware that the historical information may not have been reported in accordance with JORC 2012, and that the more recent information was reported in accordance with JORC Code 2012. It is also not aware of any new information or data that materially affects the information included in the original reports. Mr Horn consents to the inclusion of the matters based on the information in the form and context in which it appears.

Forward Looking Statement

This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Cazaly Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

ENDS

Authorised for release by the Managing Director

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SCHEDULE 1.

Key Commercial Terms

- Cazaly Resources Limited has a right to acquire up to a 90% interest in Einstein Ventures. Einstein Ventures is the 100% unencumbered holder of the projects (tenements) covered in this agreement and contained in Table 1.
- Cazaly has a 30-day due diligence period at which point it can elect to enter an Option purchase agreement for the right to acquire up to a 90% interest in Einstein Ventures.
- Upon entering into the Option Agreement, Cazaly commits to spending $200,000 on exploration (including rates, rents and other associated costs) in a 6-month period at which point it can elect to withdraw and retain no interest or continue and spend a minimum of $300,000 in the following 6-month period (12-month total).
- To exercise the Option, Cazaly will pay the vendor $1 million in cash.
- A 90/10 Joint Venture will then be formed.

Milestone payments in additional to the exploration and investment payments are as follows;

(i) $1 million on the delineation of a JORC compliant resource of any classification of >30Mt ionic clay and/or hard rock resource at >0.15% total rare earth oxides (TREO),

(ii) $2 million of the delineation of a JORC compliant resource of any classification of >100Mt ionic clay and/or hard rock resource at >0.15% TREO,

(iii) $2 million on delineation of a JORC compliant resource of any classification of >300Mt ionic clay and/or hard rock resource at >0.15% TREO,

(iv) $1 million on the delineation of a JORC compliant resource of any classification of >10Mlbs U_3O_8 at >0.1% U_3O_8, and

(v) $1 million on the completion of a Definitive Feasibility Study into mining within the area of the Tenements.

Appendix 1:

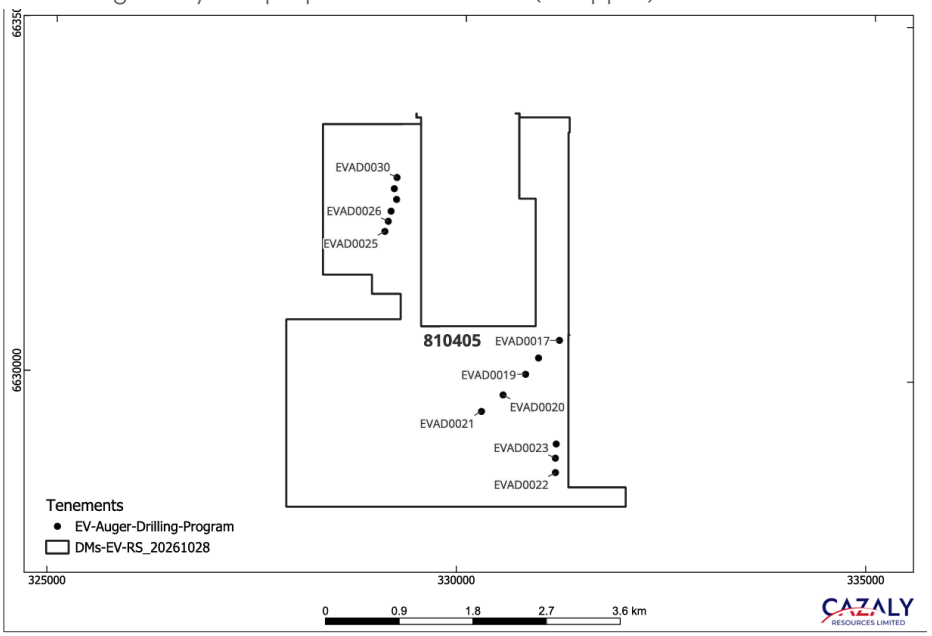
Table 1. AUGER DRILL LOCATIONS

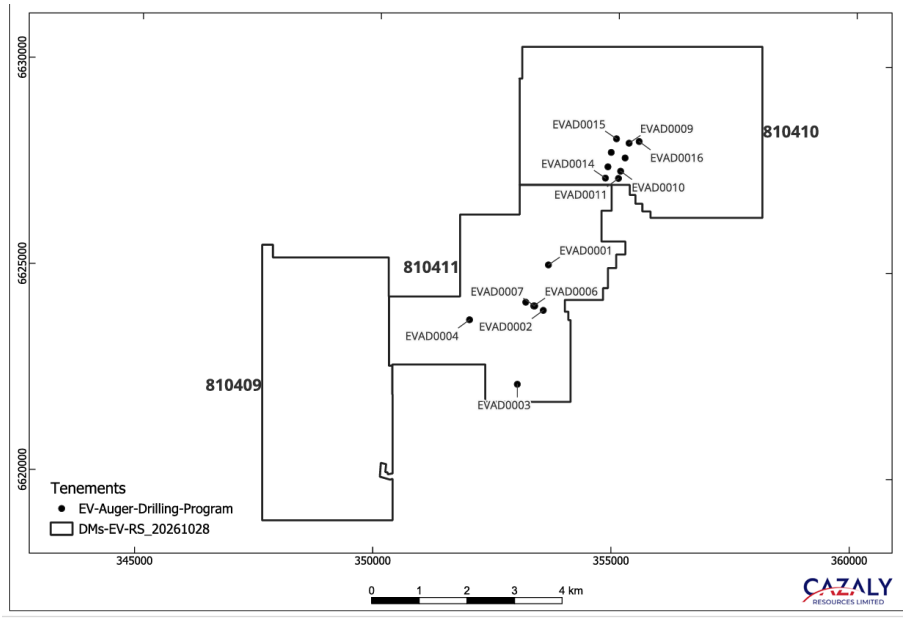
HoleID	DATUM	EAST	NORTH	RL	Depth (m)
EVAD0001	SIRGAS 2000/UTM Z22S	353594	6625112	275	3.50
EVAD0002	SIRGAS 2000/UTM Z22S	353501	6624008	283	3.00
EVAD0003	SIRGAS 2000/UTM Z22S	352980	6622208	365	2.62
EVAD0004	SIRGAS 2000/UTM Z22S	351955	6623759	392	2.74
EVAD0005	SIRGAS 2000/UTM Z22S	353130	6624201	323	3.00
EVAD0006	SIRGAS 2000/UTM Z22S	353297	6624114	274	1.70
EVAD0007	SIRGAS 2000/UTM Z22S	353319	6624112	269	2.82
EVAD0008	SIRGAS 2000/UTM Z22S	355170	6627728	304	3.00
EVAD0009	SIRGAS 2000/UTM Z22S	355249	6628088	336	3.80
EVAD0010	SIRGAS 2000/UTM Z22S	355080	6627406	286	0.75
EVAD0011	SIRGAS 2000/UTM Z22S	355037	6627231	280	5.20
EVAD0012	SIRGAS 2000/UTM Z22S	354812	6627509	287	6.00
EVAD0013	SIRGAS 2000/UTM Z22S	354877	6627859	276	7.00
EVAD0014	SIRGAS 2000/UTM Z22S	354763	6627234	256	3.00
EVAD0015	SIRGAS 2000/UTM Z22S	354983	6628191	269	7.20
EVAD0016	SIRGAS 2000/UTM Z22S	355460	6628131	305	3.20
EVAD0017	SIRGAS 2000/UTM Z22S	331209	6630524	341	2.57
EVAD0018	SIRGAS 2000/UTM Z22S	330957	6630271	322	1.30
EVAD0019	SIRGAS 2000/UTM Z22S	330803	6630039	330	3.00
EVAD0020	SIRGAS 2000/UTM Z22S	330532	6629744	338	1.00
EVAD0021	SIRGAS 2000/UTM Z22S	330272	6629507	332	1.00
EVAD0022	SIRGAS 2000/UTM Z22S	331189	6628659	336	1.00

EVAD0023	SIRGAS 2000/UTM Z22S	331185	6628862	321	3.00
EVAD0024	SIRGAS 2000/UTM Z22S	331192	6629062	309	4.00
EVAD0025	SIRGAS 2000/UTM Z22S	329052	6632027	267	1.00
EVAD0026	SIRGAS 2000/UTM Z22S	329091	6632170	263	1.00
EVAD0027	SIRGAS 2000/UTM Z22S	329123	6632313	280	0.35
EVAD0028	SIRGAS 2000/UTM Z22S	329188	6632480	307	3.00
EVAD0029	SIRGAS 2000/UTM Z22S	329158	6632631	288	1.00
EVAD0030	SIRGAS 2000/UTM Z22S	329188	6632789	280	0.50

Table 2 Selected Auger drill intercepts (>400ppm TREO) and context comment

· EVAD0001 (2–3 m, auger): 1,763 ppm TREO, including 380 ppm HREO (21.5%). Highest TREO result recorded.
· EVAD0015 (2–3 m, auger): 1,074 ppm TREO, confirming elevated subsurface REE concentrations in another hole.
· EVAD0012 (4–5 m, auger): 754 ppm TREO, including 150 ppm HREO (19.9%). Encouraging REE enrichment at greater depth.
· EVAD0004 (2–2.74 m, auger): 710 ppm TREO, including 172 ppm HREO (24.2%).
· EVAD0001 (1–2 m, auger): 702 ppm TREO, including 185 ppm HREO (26.4%). Together with the underlying interval, demonstrates elevated TREO over consecutive sampled intervals.
· SOEV0025 (soil): 1,169 ppm TREO, including approximately 144 ppm HREO (12.3%). Highest surface soil result.
· ROEV0046 (rock chip): 1,017 ppm TREO, including approximately 431 ppm HREO (42.4%). Particularly interesting heavy-REE proportion and low Th (18.9 ppm).





Section 1: Sampling Techniques and Data

Criteria	Explanation	Comment
Sampling techniques	*Nature and quality of sampling (e.g., 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 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.*	**Geochemical Sampling** • Rock sampling was conducted by the Einstein Ventures team in accordance with standard industry practice, with priority given to in situ outcrop exposures. Where possible, samples of approximately 2–3 kg were collected, assigned unique identification codes, photographed and geologically logged in the field, with logging covering lithology, mineralogy, texture, structural features and degree of weathering. • Soil sampling formed part of a regional reconnaissance program on an irregular grid designed to identify geochemical signatures. Samples were taken from the B-horizon, typically at depths of up to 50 cm, after the ground surface was cleared to minimise potential contamination, and were described in the field according to grain size, colour and the morphological characteristics of the terrain. • Soil samples were photographed, bagged, labelled with unique identifiers and dispatched directly to the laboratory for analysis, with no field sieving undertaken. • Throughout the auger drilling program, samples were taken at 1 m intervals, except for the final sample of holes that did not reach a whole metre. • The material recovered from each interval was placed on a plastic tarpaulin and manually homogenised, by lifting and mixing it with the tarpaulin edges, to ensure a representative sample distribution. • The homogenised material was split in the field using a standard cone-and-quartering method, and approximately one quarter (typically 2–3 kg) was retained as the primary sample for analysis. • The first approximately 5 cm of material recovered from each sample interval was discarded before sample collection, to minimise the potential for contamination between intervals. • All samples were geologically logged and entered into a digital database, and representative photographs were taken for documentation and verification purposes. • Samples were sealed in plastic bags, double-bagged for security, labelled with uniquely numbered sample tags and dispatched under standard chain-of-custody procedures to the SGS Geosol laboratory in Vespasiano-MG for geochemical analysis. A total of 57 samples were analysed from 13 auger drill holes. **Geophysical Survey Data**

Criteria	Explanation	Comment
		• CONSPRO were contracted to re-process geophysical data released by the Geological Survey of Brazil (SGB/CPRM) flown Feb-Aug 2010 • The data consisted of airborne magnetic and radiometric data at 500m line spacing • Imaging of data sets was also completed and anomalies of interest highlighted
Drilling techniques	*Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face- sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling was carried out by the TOPDRILL GEOLOGIA E SONDAGENS LTDA. team with manual auger equipment during June to July 2026. • The program comprised 30 auger holes for a total of 82.25 metres of drilling. • All holes were drilled vertically with auger flights of approximately 50 mm diameter. • Hole locations were planned on an irregular grid spacing, locally adjusted to reflect access, topography and geological considerations. • The drilling was designed to test U and REE mineralisation within the weathered regolith profile developed over gneisses and syenites.
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.*	• Auger samples are laid out in metre intervals and recovery is estimated visually. All holes and spoil are photographed. • No significant sampling, recovery or bias issues were identified, and both sample recovery and quality are therefore considered adequate for the drilling technique employed.
	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 sample bias due to recovery is known to have occurred.*
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*	• Geological logging is qualitative. • Auger samples are laid out in metre intervals for visual logging and for selection of the intervals to be sampled at targeted horizons, and all recovered material is photographed and qualitatively logged for visual characteristics such as composition and percentage of clay and oxides.

Criteria	Explanation	Comment
	nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in- situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Auger samples were taken over targeted 1 m intervals, and the material from each interval was coned and quartered in the field to produce a representative sub-sample of approximately 2–3 kg. • In the field, samples were photographed, labelled with unique identifiers and prepared for dispatch to the laboratory. • SGS Geosol undertook all laboratory sample preparation. • The auger program is regarded as early-stage exploration, and no field duplicates, certified reference materials (standards) or blanks were included in the sampling program.
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*	• Samples were analysed by the SGS-Geosol laboratory in Vespasiano, MG, Brazil, which holds ISO9001:2015, ISO14001:2015 and ISO17025:2017 certification. • Soil, rock and auger samples follow the same industry-standard preparation methodology: drying, crushing 75% at 3 mm, homogenisation with a Jones Splitter and pulverising of 250 to 300 g (95% at 150#). • Two analytical methodologies were used, both by lithium metaborate fusion: ICP95A (ICP-OES), comprising 11 oxides and 5 elements, and IMS95A (ICP-MS), comprising 30 elements. • Lithium metaborate fusion is carried out in graphite

Criteria	Explanation	Comment
	and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	crucibles, into which 0.5 g of lithium metaborate, 0.1 g of pulverised sample and a further 0.5 g of lithium metaborate are initially placed and heated up to 950ºC. The molten content is transferred to a beaker containing 100 ml of a solution of 2% tartaric acid (C4H6O6), 10% nitric acid (HNO3) and 88% purified water for homogenisation, and two 15 ml aliquots are then transferred to test tubes and sent for ICP analysis (analytical reference IMS95A). • Analyses are performed by inductively coupled plasma mass spectrometry (ICP-MS), in which ions are separated according to their mass/charge ratio while transported under the action of electric and magnetic fields. The quantitative suite includes 15 rare earth elements together with Y, Co, Cu, Cs, Ga, Hf, Mo, Ni, Rb, Sn, Ta, Th, Tl, U and W (ICP-MS-IMS-95A), with detection limits presented in the table below. **Determinação por Fusão com Metaborato de Lítio - ICP OES** PM-000003/3 Al2O3 0,01 - 75 (%) Ba 10 - 100000 (ppm) CaO 0,01 - 60 (%) Cr2O3 0,01 - 10 (%) Fe2O3 0,01 - 75 (%) K2O 0,01 - 25 (%) MgO 0,01 - 30 (%) MnO 0,01 - 10 (%) Na2O 0,01 - 30 (%) P2O5 0,01 - 25 (%) SiO2 0,01 - 90 (%) Sr 10 - 100000 (ppm) TiO2 0,01 - 25 (%) V 5 - 10000 (ppm) Zn 5 - 10000 (ppm) Zr 10 - 100000 (ppm) **Determinação por Fusão com Metaborato de Lítio - ICP MS** PM-000003/3 Ce 0,1 - 10000 (ppm) Co 0,5 - 10000 (ppm) Cs 0,05 - 1000 (ppm) Cu 5 - 10000 (ppm) Dy 0,05 - 1000 (ppm) Er 0,05 - 1000 (ppm) Eu 0,05 - 1000 (ppm) Ga 0,1 - 10000 (ppm) Gd 0,05 - 1000 (ppm) Hf 0,05 - 500 (ppm) Ho 0,05 - 1000 (ppm) La 0,1 - 10000 (ppm) Lu 0,05 - 1000 (ppm) Mo 2 - 10000 (ppm) Nb 0,05 - 1000 (ppm) Nd 0,1 - 10000 (ppm) Ni 5 - 10000 (ppm) Pr 0,05 - 1000 (ppm) Rb 0,2 - 10000 (ppm) Sm 0,1 - 1000 (ppm) Sn 0,3 - 1000 (ppm) Ta 0,05 - 10000 (ppm) Tb 0,05 - 1000 (ppm) Th 0,1 - 10000 (ppm) Tl 0,5 - 1000 (ppm) Tm 0,05 - 1000 (ppm) U 0,05 - 10000 (ppm) W 0,1 - 10000 (ppm) Y 0,05 - 10000 (ppm) Yb 0,1 - 1000 (ppm) • The Company did not insert standard, duplicate or blank control samples during this early-stage exploration phase, acknowledges the absence of QA/QC protocols at this stage and notes that appropriate quality control procedures will be implemented in subsequent phases of the program. In line with industry-standard practice, results in this document are reported as U3O8 and rare earth oxides (REO), with total rare earth oxide content (TREO) calculated as the sum of the 15 individual REOs. REO are compiled into reporting and evaluation groups using the following calculations: • TREO (Total Rare Earth Oxide) = [La2O3] + [CeO2] + [Pr6O11] + [Nd2O3] + [Sm2O3] + [Eu2O3] + [Gd2O3] + [Tb4O7] + [Dy2O3] + [Ho2O3] + [Er2O3] + [Tm2O3] + [Yb2O3] + [Y2O3] + [Lu2O3]. • LREO (Light Rare Earth Oxide) = [CeO2] + [La2O3] + [Nd2O3] + [Pr6O11] • HREO (Heavy Rare Earth Oxide) = [Eu2O3] + [Gd2O3] + [Tb4O7] + [Dy2O3] + [Ho2O3] + [Er2O3] + [Tm2O3] + [Yb2O3] + [Y2O3] + [Lu2O3] • CREO (Critical Rare Earth Oxide) = [Nd2O3] + [Eu2O3] + [Tb4O7] + [Dy2O3] + [Y2O3]

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
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MREO (Magnetic Rare Earth Oxide) = [Pr6O11] + [Nd2O3] + [Tb4O7] + [Dy2O3] + [Gd2O3] + [Sm2O3]
All results in this report are presented in ppm, and the REE were converted to their stoichiometric oxide forms using the standard conversion factors of the Advanced Analytical Centre, James Cook University, shown in the table below.

<table>
<tr><th>TREO</th><th>REE Oxides</th><th>Conversion factor (Element → Oxide)</th></tr>
<tr><td>Cério (Ce)</td><td>CeO_2</td><td>1,2284</td></tr>
<tr><td>Disprósio (Dy)</td><td>Dy_2O_3</td><td>1,1477</td></tr>
<tr><td>Érbio (Er)</td><td>Er_2O_3</td><td>1,1435</td></tr>
<tr><td>Európio (Eu)</td><td>Eu_2O_3</td><td>1,1579</td></tr>
<tr><td>Gadolínio (Gd)</td><td>Gd_2O_3</td><td>1,1526</td></tr>
<tr><td>Hólmio (Ho)</td><td>Ho_2O_3</td><td>1,1455</td></tr>
<tr><td>Itérbio (Yb)</td><td>Yb_2O_3</td><td>1,1387</td></tr>
<tr><td>Ítrio (Y)</td><td>Y_2O_3</td><td>1,2699</td></tr>
<tr><td>Lantânio (La)</td><td>La_2O_3</td><td>1,1728</td></tr>
<tr><td>Lutécio (Lu)</td><td>Lu_2O_3</td><td>1,1371</td></tr>
<tr><td>Neodímio (Nd)</td><td>Nd_2O_3</td><td>1,1664</td></tr>
<tr><td>Praseodímio (Pr)</td><td>Pr_6O_{11}</td><td>1,2082</td></tr>
<tr><td>Samário (Sm)</td><td>Sm_2O_3</td><td>1,1596</td></tr>
<tr><td>Térbio (Tb)</td><td>Tb_4O_7</td><td>1,1762</td></tr>
<tr><td>Túlio (Tm)</td><td>Tm_2O_3</td><td>1,1421</td></tr>
</table>

The QA/QC protocols adopted are appropriate for this stage of test work, and the sample preparation and assay techniques to be used are industry standard and provide a total analysis.

</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>

Data are recorded on the Garmin portable GPS and uploaded to Excel spreadsheets.
Laboratory assays are subsequently verified by the Company's Exploration Manager.
Assay data are received from the laboratory in digital format, together with the corresponding locked PDF.
Standard Reference Material sample results are checked for each sample batch to confirm they are within tolerance (<3SD) and show no bias.
Elemental concentrations from the assay data will be converted to their stoichiometric oxides through a calculation performed within the database, using standard conversion factors.
For completeness, both oxide and elemental values are reported throughout this announcement.

</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of</td><td>
Geochemical Sampling

Auger hole locations were recorded using a Garmin portable GPS with a nominal accuracy of ±3 m.
Datum: UTM SIRGAS2000, Zone 22S.
Location accuracy is sufficient for this stage of exploration.

Geophysical Survey Data

All co-ordinates collected are in WGS84 datum
Topographic surface Fugro/Enviro barometric altimeter, with 5 ft accuracy

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

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td></td><td>topographic control.</td><td></td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>Geochemical Sampling
• Auger holes were not drilled on a systematic grid, with hole placement focused on geological and geophysical aspects such as gamma signature, structures and developed regolith.
• No sample compositing has been applied.
Geophysical Survey Data
• Survey Specs
<table><tr><th>Item</th><th>Description</th></tr><tr><td>PROJECT ID:</td><td>1100</td></tr><tr><td>TITLE:</td><td>Escudo do Rio Grande do Sul</td></tr><tr><td>YEAR OF COMPLETION:</td><td>2010 (data acquisition from 20 February to 10 August 2010; processing completed on 11 October 2010)</td></tr><tr><td>SURVEY CONTRACTOR:</td><td>LASA Prospecções S.A., under contract with CPRM (Contract No. 098/PR/09)</td></tr><tr><td>METHODS:</td><td>Magnetics, gamma-ray spectrometry (high-resolution airborne geophysical survey)</td></tr><tr><td>SURVEY TYPE:</td><td>Airborne, fixed-wing aircraft (two Cessna C-208B Caravan and one Piper Navajo PA31-310)</td></tr><tr><td>SURVEY HEIGHT:</td><td>100 m (nominal terrain clearance)</td></tr><tr><td>FLIGHT LINE SPACING:</td><td>500 m</td></tr><tr><td>FLIGHT LINE DIRECTION:</td><td>N-S</td></tr><tr><td>TIE LINES:</td><td>E-W direction, 10 km spacing</td></tr><tr><td>TOTAL SURVEY COVERAGE:</td><td>159,789.21 line-km, comprising 152,100.66 km over 633 flight lines and 7,688.55 km over 34 tie lines</td></tr><tr><td>SURVEY AREA:</td><td>Approximately 75,600 km²</td></tr><tr><td>SAMPLING INTERVAL:</td><td>0.1 s (magnetics) and 1.0 s (gamma-ray spectrometry), equivalent to approximately 6.3 to 7.5 m (magnetics) and 63 to 75 m (gamma-ray) along line, depending on aircraft speed</td></tr><tr><td>POSITIONING:</td><td>Real-time differential GPS (DGPS), accuracy better than 5 m; WGS-84 datum</td></tr></table></td></tr>
</table>

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<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>GRID CELL SIZE (CPRM):</td><td>125 m x 125 m (one quarter of the flight line spacing)</td></tr>
<tr><td>COVERAGE:</td><td>Rio Grande do Sul State (south-eastern portion)</td></tr>
<tr><td>SERIES:</td><td>Projects conducted by the National Department of Mineral Production (DNPM) and CPRM (Geological Survey of Brazil)</td></tr>
<tr><td>DATA SOURCE:</td><td>Geological Survey of Brazil (SGB/CPRM)</td></tr>
</table>
</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>• Due to limited geological and structural data, the relationship between the orientation of mineralised structures and the sample orientation is currently unknown, and the potential for sampling bias therefore cannot be accurately assessed at this stage of exploration.</td></tr>
<tr><td>Sample security</td><td>The measures taken to ensure sample security.</td><td>• Each sample collected from the auger drilling was assigned an individual sample number for tracking.
• The Einstein Ventures geologist in charge of the program oversaw the sample chain of custody.
• Sample collection and transport to the company dispatch centre or commercial laboratory were the responsibility of the Einstein Ventures company geologist and/or mining technician.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of sampling techniques and data.</td><td>• Reviews are undertaken internally.</td></tr>
</table>

Section 2: Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and	*Type, reference*	• Tenement List (64)

Criteria	Explanation	Comment
land tenure status	*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.*	

#	Project	Tenement No.	#	Project	Tenement No.
1	Encruzilhada	810396/2025	33	West Tabuleiro	810266/2024
2	Encruzilhada	810397/2025	34	West Tabuleiro	810811/2024
3	Encruzilhada	810398/2025	35	West Tabuleiro	810813/2024
4	Encruzilhada	810399/2025	36	West Tabuleiro	810815/2024
5	Encruzilhada	810402/2025	37	West Tabuleiro	810816/2024
6	Encruzilhada	810405/2025	38	West Tabuleiro	810817/2024
7	Encruzilhada	810406/2025	39	West Tabuleiro	810823/2024
8	Encruzilhada	810407/2025	40	West Tabuleiro	810825/2024
9	Encruzilhada	810408/2025	41	South Gold	810272/2024
10	Encruzilhada	810409/2025	42	South Gold	810283/2024
11	Encruzilhada	810410/2025	43	Southeast Gold	810777/2024
12	Encruzilhada	810411/2025	44	Southeast Gold	810793/2024
13	Uranium MG	830983/2025	45	Southeast Gold	810795/2024
14	Uranium MG	830984/2025	46	Terra Sul	810605/2024
15	Uranium MG	830938/2026	47	Terra Sul	810606/2024
16	Uranium MG	830939/2026	48	Terra Sul	810607/2024
17	West Lavras	810832/2024	49	South Tabuleiro	810275/2024
18	West Lavras	810833/2024	50	South Tabuleiro	810277/2024
19	West Lavras	810834/2024	51	South Tabuleiro	810278/2024
20	West Lavras	810835/2024	52	South Tabuleiro	810789/2024
21	West Lavras	810836/2024	53	South Tabuleiro	810794/2024
22	West Lavras	810837/2024	54	South Tabuleiro	810797/2024
23	West Lavras	810838/2024	55	South Tabuleiro	810800/2024
24	West Lavras	810839/2024	56	South Tabuleiro	810802/2024
25	West Lavras	810840/2024	57	South Tabuleiro	810805/2024
26	East Tabuleiro	810282/2024	58	South Tabuleiro	810808/2024
27	East Tabuleiro	810284/2024	59	South Tabuleiro	810810/2024

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>28</td><td>East Tabuleiro</td><td>810286/2024</td><td>60</td><td>Caçapava Copper</td><td>810801/2024</td></tr>
<tr><td>29</td><td>East Tabuleiro</td><td>810289/2024</td><td>61</td><td>Caçapava Copper</td><td>810806/2024</td></tr>
<tr><td>30</td><td>East Tabuleiro</td><td>810291/2024</td><td>62</td><td>SW Tabuleiro</td><td>810820/2024</td></tr>
<tr><td>31</td><td>West Tabuleiro</td><td>810255/2024</td><td>63</td><td>SW Tabuleiro</td><td>810824/2024</td></tr>
<tr><td>32</td><td>West Tabuleiro</td><td>810257/2024</td><td>64</td><td>SW Tabuleiro</td><td>810826/2024</td></tr>
</table>
Deal Structure is contained in Schedule 1
</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>During the late 1960s, CNEN (Brazilian National Nuclear Energy Commission) and CPRM (Geological Survey of Brazil) executed historical drill holes near the Einstein Ventures tenements in Encruzilhada do Sul, focused on uranium exploration.
Coordinates for the CNEN historical drill holes are detailed in the historical literature.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The project is prospective for structurally controlled, hydrothermal uranium mineralisation associated with faults and fractures that cross-cut the Piquiri Syenite and Encruzilhada do Sul Granites, intrusive rocks that may represent a potential uranium source for the historical uranium occurrences identified by CNEN in the surrounding region. Exploration will focus on identifying favourable structural corridors and hydrothermal alteration zones that may have facilitated uranium mobilisation and concentration.</td></tr>
<tr><td>Drill hole Information</td><td>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</td><td>Details of the auger holes are provided in Appendix 1 of the ASX release.</td></tr>
</table>

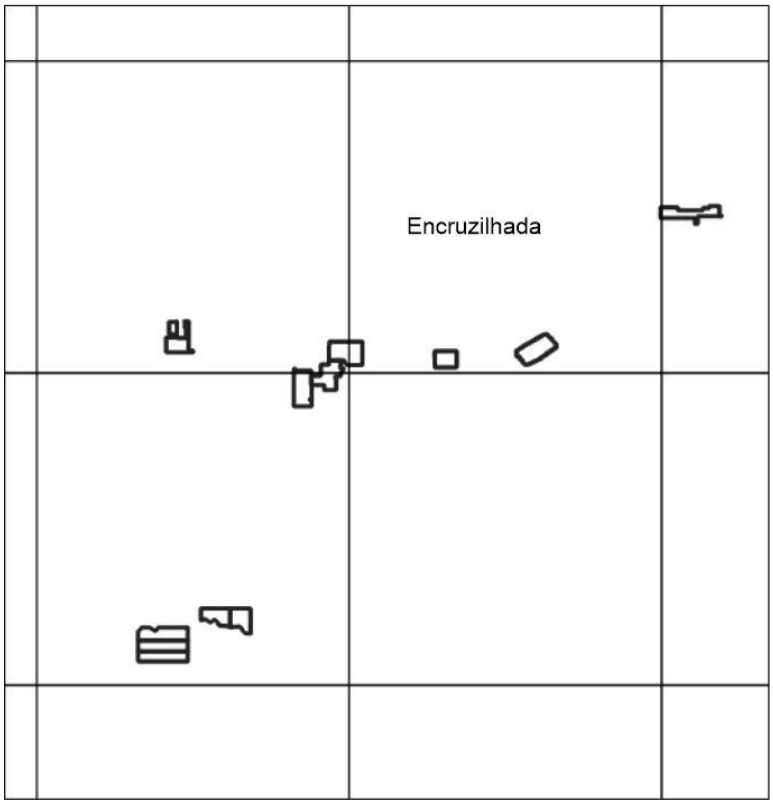
Criteria	Explanation	Comment
	- *down hole length and interception depth* - *hole length.* *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts that included samples over intervals of different lengths were calculated using weighted averages. • No maximum and/or minimum grade truncations (eg cutting of high grades) or cut-off grades have been applied.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of*	• All auger holes are vertical. • True width is not known, and all intercepts are reported as down hole length.

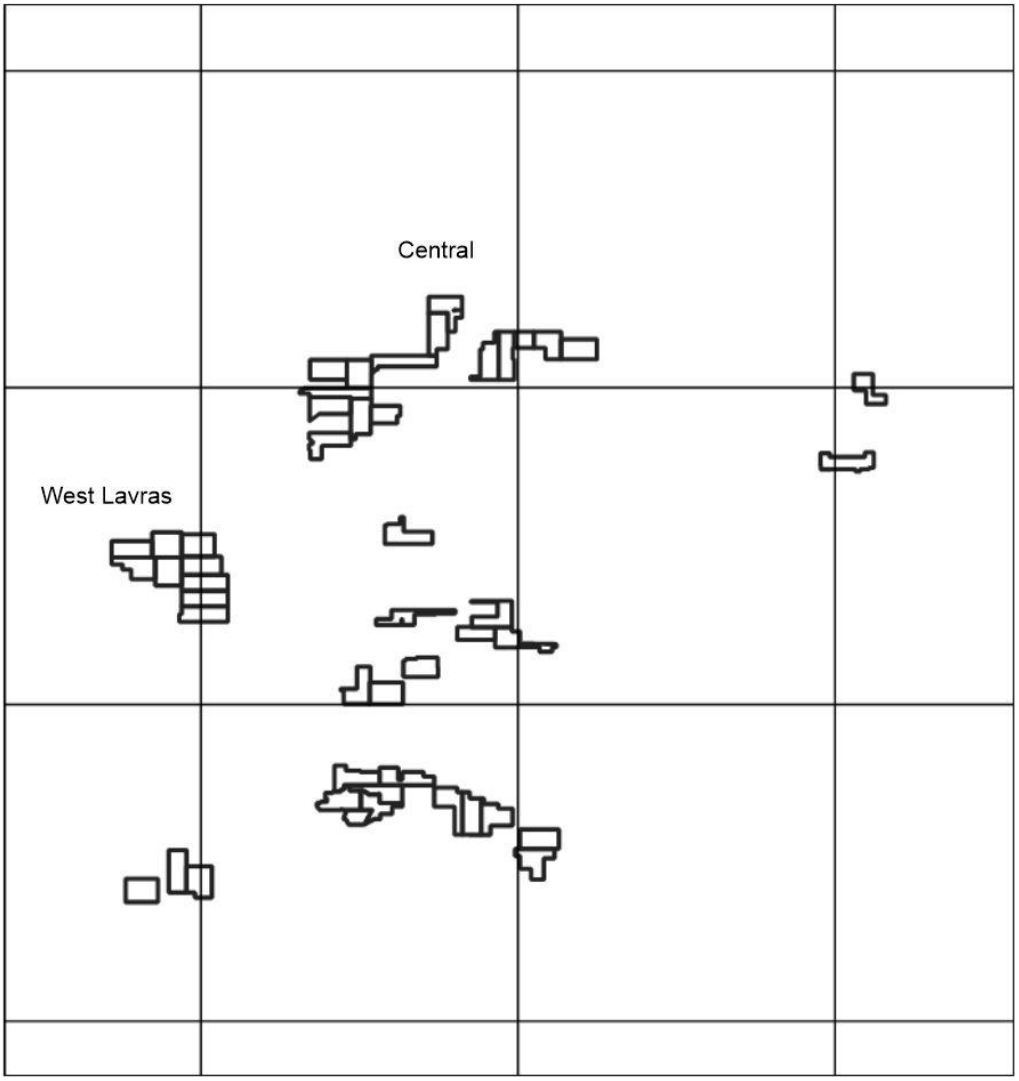
Criteria	Explanation	Comment
intercept lengths	*Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are presented in the body of this release and in Appendix 1
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.*	•
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	• No substantive data is available to report at this stage of exploration.

Criteria	Explanation	Comment
	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.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of* *possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Appendix 2

Tenement Maps




Central
West Lavras