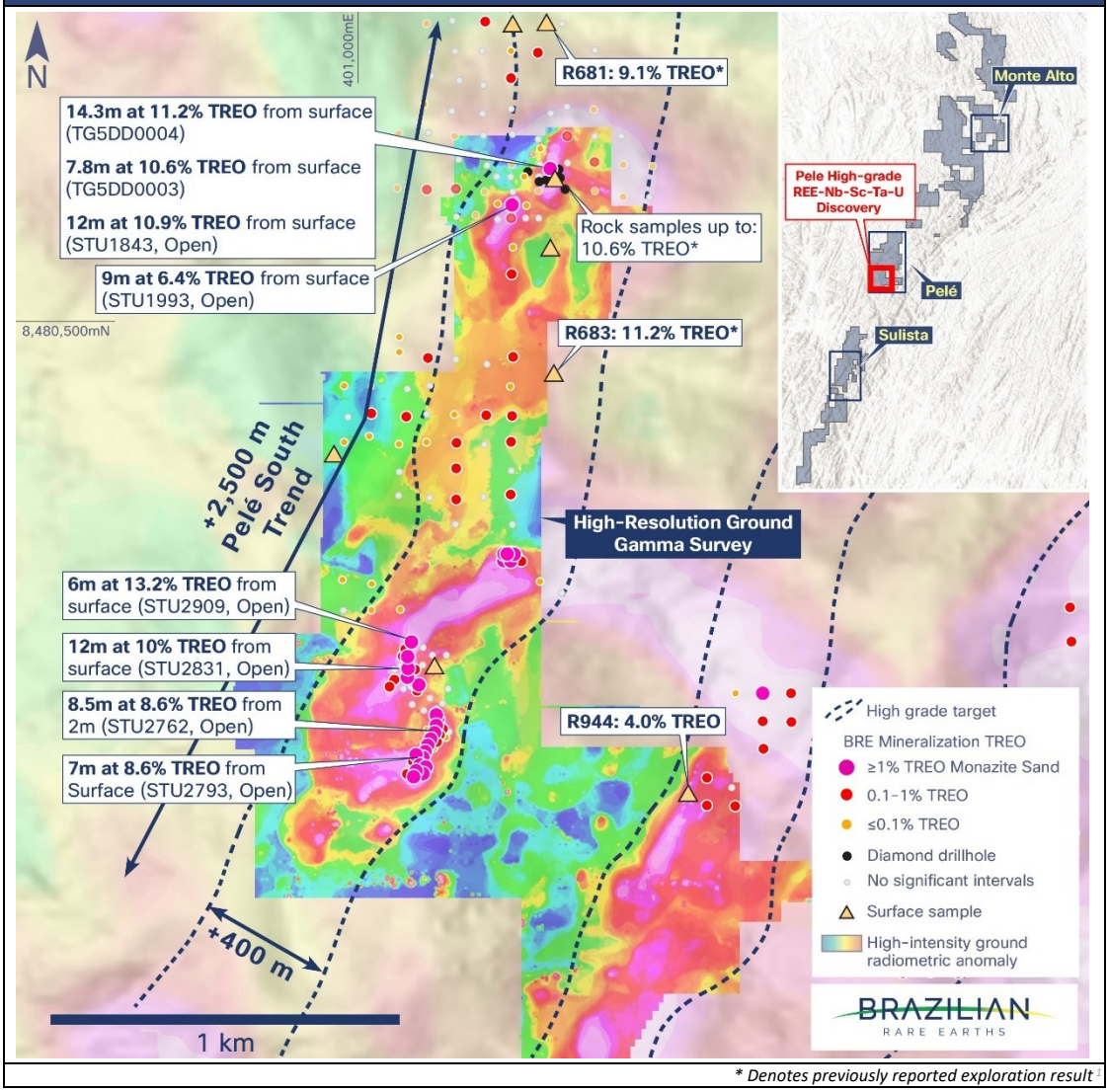
MAJOR HIGH-GRADE DISCOVERY AT PELÉ

Large-scale rare earth discovery corridor extending over 2.5 km has returned exceptional grades, including 6 m at 13.2% TREO, 14.3 m at 11.2%, 6 m at 11.4%, and 12 m at 10.9%

HIGHLIGHTS

- **Major high-grade discovery at Pelé South:** Auger drilling discovers extensive, high-grade rare earth mineralisation across a large-scale corridor exceeding 2.5 km with additional targets to the north, south and east.
- **Exceptional rare earth grades from surface, open at depth:** Discovery drill results include 6 m at 13.2% total rare earth oxides (TREO) from surface, 12 m at 10.0% TREO from surface, 6 m at 11.4% TREO from 3 m, 8.5 m at 8.6% TREO from 2 m and 7 m at 8.6% TREO from surface, with each of these holes ending in mineralisation.

FIGURE 1: PELÉ SOUTH - +2.5 KM PRIORITY CORRIDOR AND REGIONAL TARGETS



** Denotes previously reported exploration result*[1]

1 Refer ASX Announcement dated 26 March 2025 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

HIGHLIGHTS

- **Widespread, high-grade assay results:** The length-weighted average grade of significant intercepts at Pelé South is 5.0% TREO, over twice the average grade of comparable auger-drill intercepts in Monte Alto's shallow saprolite mineralisation.

- **Exploration pathfinder model delivers:** The distinctive combination of widespread high-grade mineralisation from surface, intense geophysical anomalies and high-grade surface rock reproduce the exploration pathfinders that guided the ultra-high grade hard rock discovery of Monte Alto.

- **Diamond drilling of primary bedrock targets underway:** Angled diamond core rigs are now drilling directly beneath the strongest radiometric peaks and open 10%+ TREO auger zones to test primary hard-rock grade, true thickness and down-dip continuity.

- **A major new growth opportunity for the province.** Located just ~50 km south of Monte Alto, and in the centre of the Rocha da Rocha province, Pelé has the potential to increase high-grade feed options for the planned rare earth refinery hub.

CEO COMMENTARY

"The new Pelé South discovery has delivered exceptional rare earth grades from surface and establishes a major new high-grade discovery district in the centre of our Rocha da Rocha province.

What makes this discovery so compelling is the rare convergence of very high grades from surface, valuable heavy rare earths including dysprosium, terbium, gadolinium and yttrium, with strong scandium enrichment, all hosted within saprolite with the potential for shallow, free-dig mining.

The highest-grade intersection returned 6 m at 13.2% TREO from surface, including 4 m at 16.6% TREO from 2 m, and highlights the exceptional tenor of the mineralisation. Across significant auger intervals, Pelé South average grades are over twice the grade of our comparable shallow auger dataset at Monte Alto, across a large-scale prospective corridor that is more than twice Monte Alto's defined strike.

These exceptional results establish the Pelé District as a new growth opportunity at our large-scale rare earth and critical mineral province. We are now focused on delineating the extent and continuity of the high-grade near-surface mineralisation and drilling for potential high-grade hard-rock mineralisation beneath it."

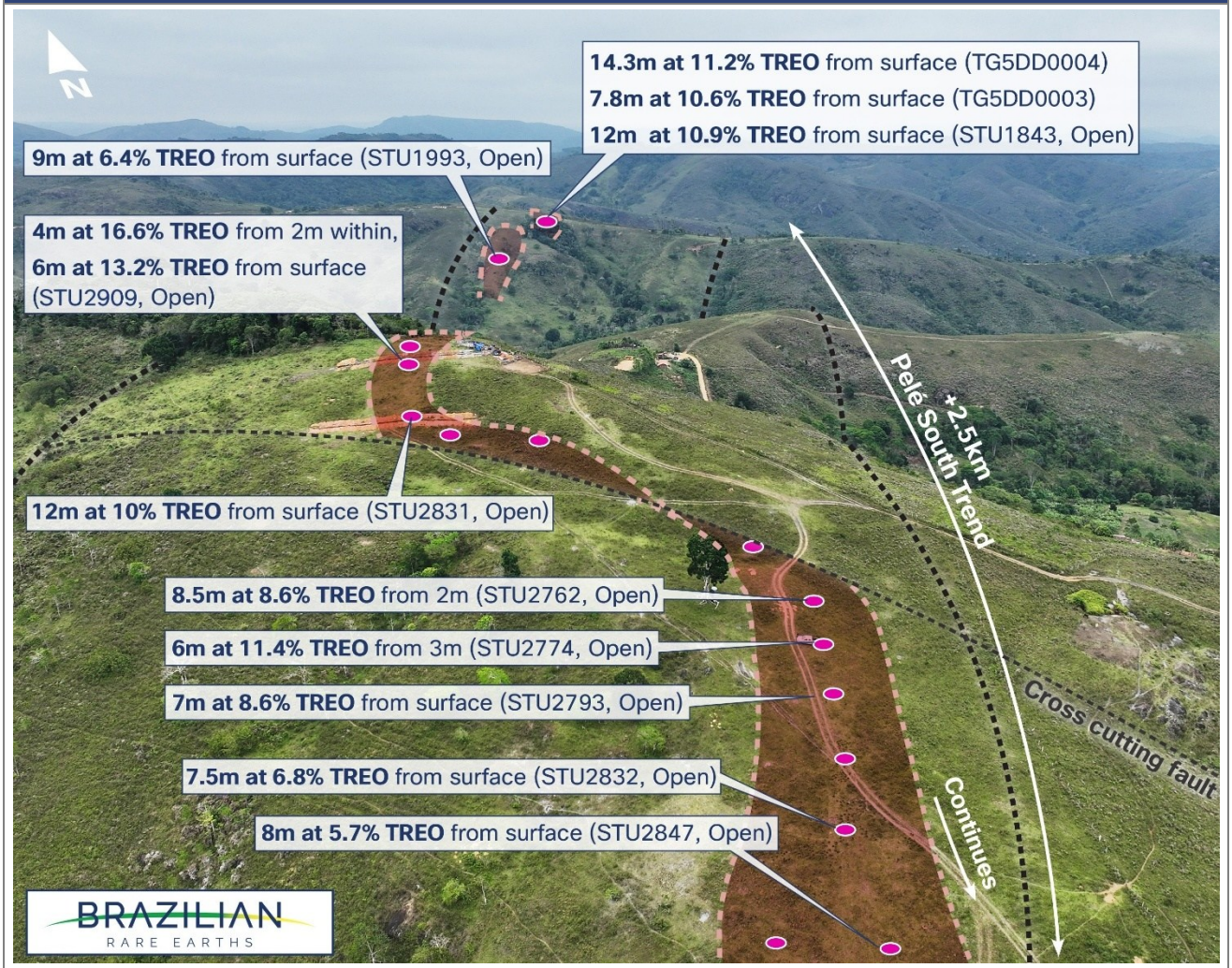
— Bernardo da Veiga, CEO & Managing Director

Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) announces a major high-grade rare earth and critical mineral discovery at Pelé South, located approximately 4 km south of the Pelé North deposit and ~50 km south of the flagship Monte Alto deposit in Bahia, Brazil.

The new Pelé South discovery combines very high rare earth grades across a large-scale exploration footprint. Systematic auger drilling has confirmed thick, continuous mineralised zones exceeding 10% TREO from surface, within a priority north–south structural corridor extending more than 2.5 km along strike. The majority of the high-grade auger holes in the southern discovery zone ended in mineralisation at mechanical refusal, indicating further depth-extension potential into fresh rock.

BRE is advancing two exploration priorities in parallel across Pelé: defining the shallow, high-grade, weathered mineralisation and diamond drilling to test for a primary high-grade bedrock source beneath it.

FIGURE 2: PELÉ SOUTH HIGH-GRADE TREND



Oblique aerial view looking north along the +2.5 km mineralised trend, highlighting high-grade TREO drill intercepts and the open, undeveloped landscape typical of the region.

MAJOR HIGH-GRADE RARE EARTH DISCOVERY CONFIRMED AT PELÉ SOUTH

Auger drilling at Pelé South has confirmed a major new high-grade rare earth discovery, intersecting thick zones of mineralisation from surface or beneath minimal soil cover within the shallow, weathered saprolite profile.

The new discovery demonstrates the effectiveness of BRE's systematic, geophysics-led exploration approach across the Rocha da Rocha province. Following the identification of a prominent airborne radiometric anomaly, BRE completed a high-density ground gamma-ray spectrometry survey comprising more than 5,500 measurement stations across approximately 1.6 km².

The survey delineated a coherent, high-intensity radiometric trend extending for more than 850 m and up to 50 m wide, with an interpreted cross-cutting structural offset near its centre. Vertical auger drilling along the trend has returned high-grade rare earth intersections at the locations tested, providing a strong basis for further exploration of the shallow mineralisation and the underlying bedrock.

The regolith horizons at Pelé are interpreted to be sub-horizontal. Accordingly, vertical auger intervals approximate vertical thickness, although the relationship between downhole intervals and the true thickness of individual mineralised zones requires further geological assessment. Significant intersections include:

FIGURE 3: SELECT PELÉ SOUTH DISCOVERY RESULTS

Hole	From (m)	Interval (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Gd + Y (ppm)	Sc_2O_3 (ppm)
STU2909, Open	Surface	6.0	13.2%	20,615	958	5,686	364
STU2831, Open	Surface	12.0	10.0%	15,152	735	3,658	383
STU2774, Open	3.0	6.0	11.4%	18,180	831	4,336	392
STU2762, Open	2.0	8.5	8.6%	14,254	685	3,650	318
STU2793, Open	Surface	7.0	8.6%	15,036	771	3,791	372
STU2875, Open	Surface	10.0	6.9%	8,039	446	2,410	293

Importantly, numerous drill holes ended in high-grade mineralisation at the limits of auger penetration, with grades typically increasing with depth, providing immediate priority targets for the diamond drilling program.

High Magnet Rare Earth Grades + Scandium Enrichment

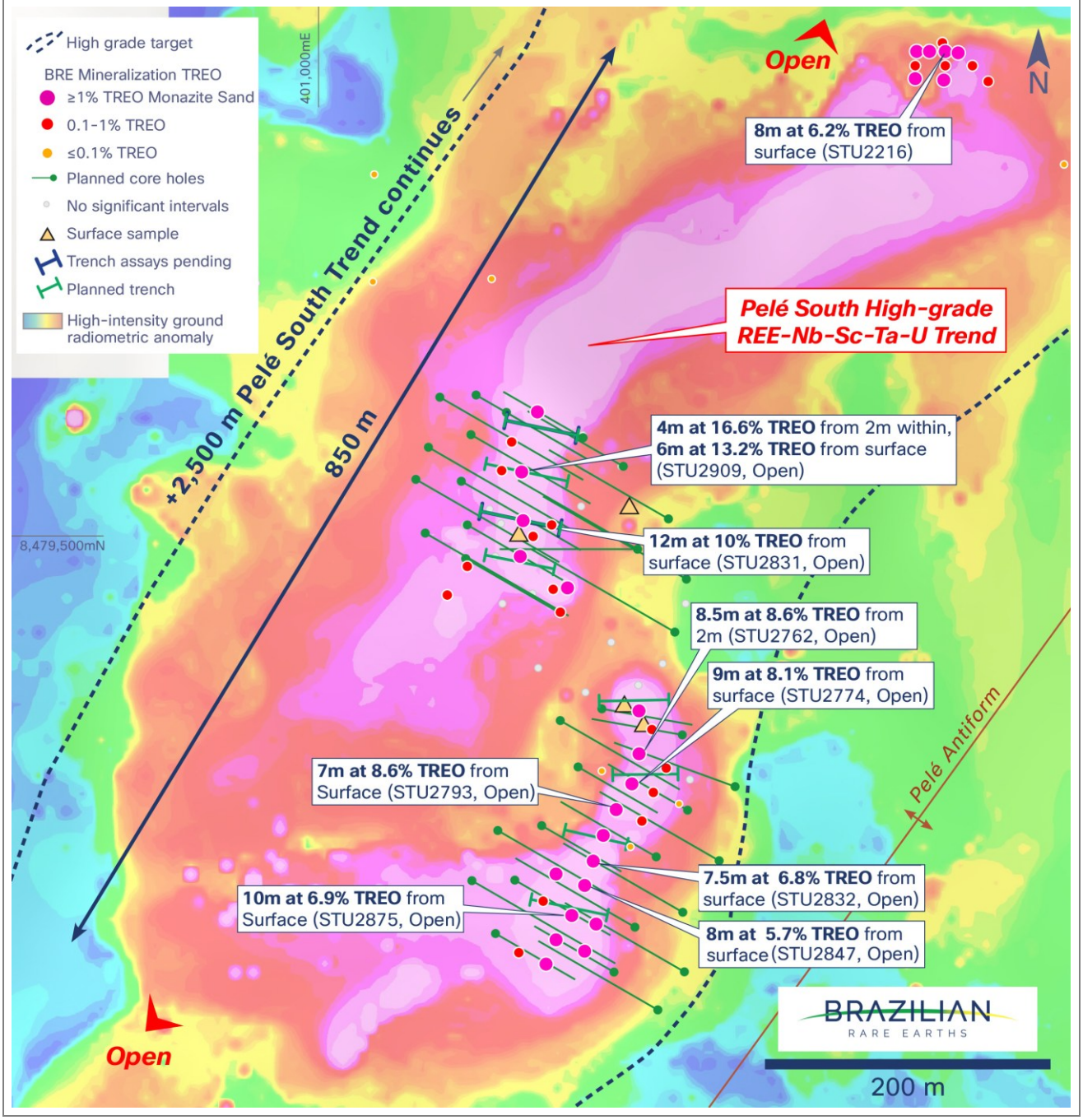
Pelé South's rare earth grades include high concentrations of the elements essential to high-performance permanent magnets. Selected discovery intersections contain up to 25,532 ppm neodymium and praseodymium (NdPr), together with 1,189 ppm dysprosium and terbium (DyTb) and 7,241 ppm gadolinium and yttrium (Gd + Y).

NdPr is the principal rare earth component of neodymium-based permanent magnets, while dysprosium and terbium help magnets retain their resistance to demagnetisation at elevated temperatures. These key rare earth elements support demanding high-performance applications across electric vehicles, robotics and defence technologies.

Scandium enrichment is another feature of the Pelé South discovery. Significant high-grade intersections include 6 m at 392 ppm Sc_2O_3 in STU2774 and 12 m at 383 ppm Sc_2O_3 from surface in STU2831.

Across the reported Pelé South auger intersections exceeding 1% TREO, scandium averages 203 ppm Sc_2O_3, which is nearly 7 times the average scandium grades of comparable auger intervals at the Monte Alto deposit (see Appendix A).

FIGURE 4 PELÉ SOUTH - HIGH-GRADE AUGER INTERCEPTS & BEDROCK DRILL TARGETS



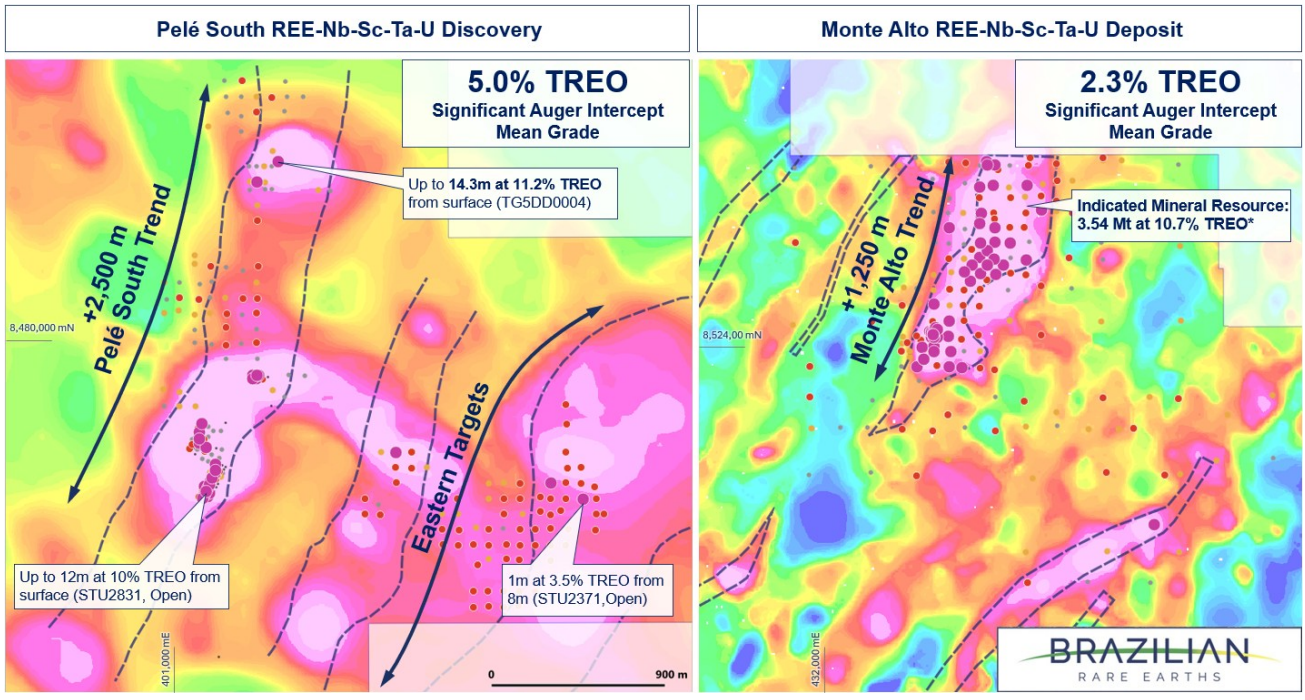
EXPLORATION PATHFINDERS CONVERGE ACROSS A MAJOR NEW CORRIDOR

Pelé South brings together the key exploration pathfinders that guided BRE's discovery of the ultra-high grade Monte Alto deposit: widespread, high-grade monazite-bearing saprolite from surface; intense coincident airborne and ground radiometric anomalies; and high-grade mineralised surface rock samples. The exploration opportunity at Pelé South is supported by:

- **High-grade rare earth mineralisation:** Significant auger intervals at Pelé South average 5.0% TREO on a length-weighted basis, compared with 2.3% TREO for comparable intervals in the Monte Alto MRE dataset[3]. At this point, Pelé South drilling returned 30 intervals above 1% TREO over 207 m; Monte Alto includes 62 intervals over 531 m of drill intercepts.
- **A large pipeline of priority drill targets:** The principal north–south corridor extends for more than 2.5 km, linking the southern Pelé discovery and the northern extension target, which is nearly twice the defined strike footprint at the Monte Alto deposit. Drilling to date has tested only the southern and northern ends of this large-scale exploration corridor, and there is no certainty that further drilling will define a Mineral Resource.
- **Multi-corridor lateral expansion (~2 km east–west):** Two additional large-scale north–south geophysical corridors, located immediately east of the primary trend, expand the prospective target envelope across ~2 km east–west, establishing a multi-trend camp rather than a single linear zone.
- **District-scale structural vectors across the Pelé Antiform:** Structural mapping indicates that regional folding repeats prospective horizons along both limbs of the Pelé Antiform, creating potential structural traps capable of thickening and stacking primary mineralised lenses as delineated at the Monte Alto deposit.

Appendix A provides the grade-comparison methodology and a separate spatially de-clustered analysis.

FIGURE 5: PELÉ SOUTH - MONTE ALTO-STYLE DISCOVERY PATHFINDERS



*Note: Length-weighted average grades of reported significant auger intercepts exceeding 1% TREO; not average deposit grades. See Appendix A for the supporting comparison, declustered results and calculation methodology. *Denotes previously reported Mineral Resource Estimate[2]*

2 Monte Alto ultra-high-grade Mineral Resource totals 4.40 Mt at 9.9% TREO, comprising 3.54 Mt of Indicated Resources at 10.7% TREO and 0.86 Mt of Inferred Resources at 6.4% TREO, reported at a 1% TREO cut-off grade. Refer to BRE ASX announcement dated 26 October 2026, "Monte Alto Indicated Ultra-High-Grade

NORTHERN AND EASTERN EXTENSIONS CONFIRM HIGH-GRADE DISTRICT SCALE OPPORTUNITY

Exploration at Pelé South has also discovered high-grade rare earth mineralisation at multiple locations along the priority north–south corridor, with highly prospective trends extending to the east. Northern extension drilling includes a high-grade, thick intercept of 14.3 m at 11.2% TREO from surface, complementing the exceptional shallow results at the southern discovery.

Together, these results support systematic exploration across a priority corridor extending over 2.5 km. Two additional eastern corridors expand the target footprint across approximately 2 km east–west, providing a broader pipeline of opportunities for follow-up drilling.

Northern extension zone delivers further high-grade intercepts from surface

The northern extension zone was initially tested by exploration reported in 2025, when 80 mineralised grab samples returned grades up to 11.2% TREO along an approximately 1 km prospective trend[3]. Auger and diamond drilling subsequently confirmed that surface mineralisation continues into the regolith over approximately 250 m of south-southwest strike.

Follow-up diamond core and auger drilling have confirmed thick, double-digit rare earth mineralisation extending from surface across ~250 m of south-southwest strike, with exceptional magnet rare earth grades peaking at 31,802 ppm NdPr and 1,694 ppm DyTb. Significant intersections include:

FIGURE 6: PELÉ SOUTH, NORTHERN TARGET RESULTS

Hole	Method	Interval (m)	From (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Gd + Y (ppm)	Sc_2O_3 (ppm)
TG5DD0004	Diamond	14.3	Surface	11.2	24,490	1,210	6,228	281
Including	Diamond	1.2	11.3	13.8	31,802	1,694	9,275	285
TG5DD0003	Diamond	7.8	Surface	10.6	20,494	935	4,816	306
STU1843, Open	Auger	12	Surface	10.9	22,361	1,046	5,543	334
STU1993, Open	Auger	9	Surface	6.4	12,194	564	2,887	333

Together, the exploration has confirmed repeated, high-tenor near-surface mineralisation separated by lightly tested anomalous ground along the +2.5 km corridor, providing immediate infill and step-out drill targets.

Eastern corridor expands priority targets beyond the main discovery trend

Ground and airborne geophysics have also delineated two additional north–south-trending anomalies east of the main exploration corridor. Widely spaced reconnaissance auger drilling intersected rare earth mineralisation above 1% TREO along these trends, extending the priority exploration corridors a further ~2 km east–west.

Surface sampling provides further support with rock sample R944 returning 4.0% TREO near an intense anomaly approximately 600 m east of the southern discovery. The combination of mineralised surface rock, reconnaissance intersections and intense geophysical anomalies provides a strong basis for systematic follow-up drilling. Mapping and auger drilling will assess the extent of the eastern trends, test the interpreted structural repetitions and identify priority targets for diamond drilling.

Mineral Resource Grows by 41%", for full details. BRE confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

3 Refer ASX Announcement dated 26 March 2025 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

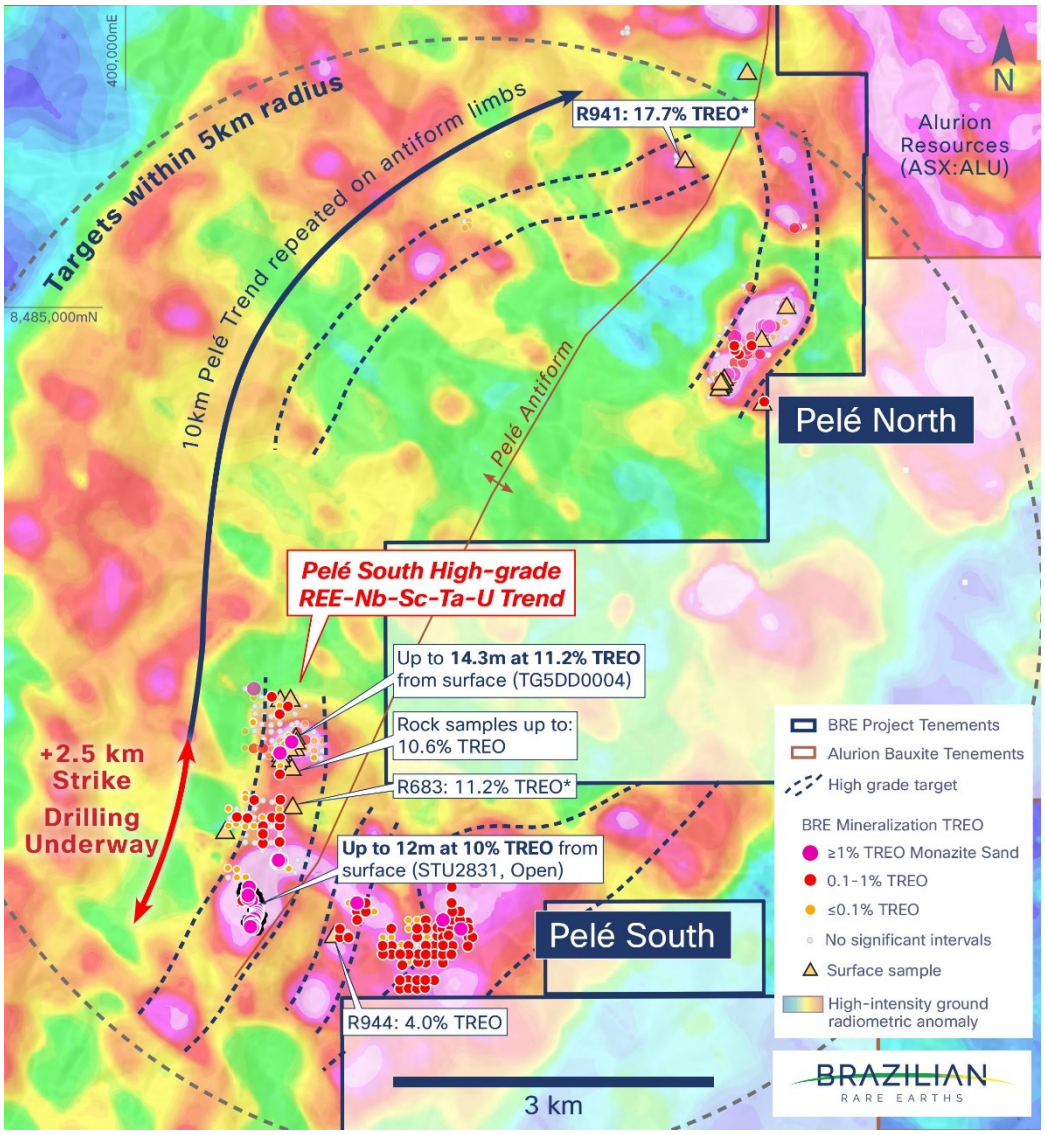
SYSTEMATIC EXPLORATION DELIVERS THE PELÉ DISCOVERY

The Pelé South discovery is the result of a systematic exploration programme that progressed from regional geophysics to detailed ground surveying and targeted drilling.

Following the March 2025 announcement of high-grade surface mineralisation and assays from 40 auger holes, BRE expanded its work across the Pelé district. Exploration during 2025 concentrated on the northern target, including seven diamond holes reported in this announcement. In early 2026, BRE shifted its focus south to a previously untested airborne radiometric anomaly. Detailed ground gamma surveying refined the target and, following land access, enabled an expanded auger programme to test the shallow weathered profile. BRE has since completed a further 268 auger holes for 2,837 m at Pelé South.

Assays received to date from 224 of these holes, covering approximately 2,458 m, are reported in this announcement, alongside results from seven diamond holes, and a further 10 auger holes for 101 m at Pelé North. Assays remain outstanding for 44 auger holes covering 379 m. Figure 8 summarises drilling across the Pelé district.

FIGURE 7: PELÉ NORTH DEPOSIT AND PELÉ SOUTH HIGH-GRADE TARGET TRENDS



** Denotes previously reported exploration result* [4]

4 Refer ASX Announcements dated 26 March 2025 and 13 August 2026 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

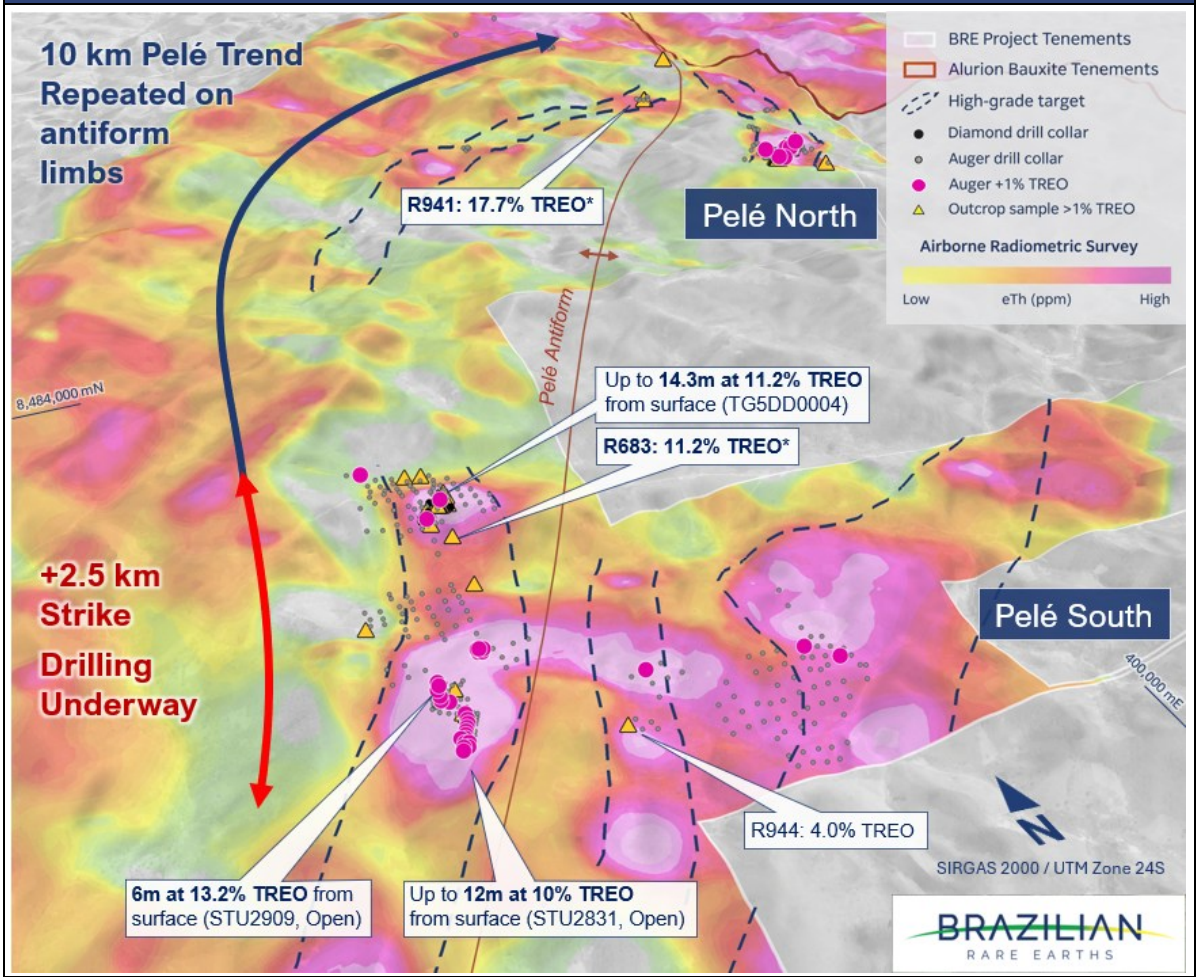
FIGURE 8: PELÉ DISTRICT – REPORTED RESULTS BREAKDOWN

Drilling Type	Previously Reported		Newly Reported		Totals	
	Holes	Metres	Holes	Metres	Holes	Metres
Diamond	44	4,174	7	795	51	4,969
Auger	135	1,389	224	2,458	359	3,847

The Pelé South discovery comprises over 200 m of high-grade rare earth auger intercepts across 30 holes, averaging 5.0% TREO on a length-weighted basis. Beyond the discovery, widespread rare earth-enriched regolith was intersected in 136 holes, with broad intervals grading 1,000–5,000 ppm TREO. These results support the interpretation of extensive highly-prospective corridors and follow-up targets identified by geophysical surveys. A further 58 holes returned no significant mineralisation, helping to delineate and refine the exploration target extents.

Diamond drilling is now testing the next stage of the discovery: The diamond drilling program is focused on the strongest anomalies and highest-grade auger intersections, with the immediate objective of testing for primary hard rock mineralisation and establishing the grade, geometry and continuity of any bedrock zones intersected.

FIGURE 9: PELÉ DISTRICT – NORTH AND SOUTH – BIRD'S EYE VIEW



** Denotes previously reported exploration result* [5]

5 Refer ASX Announcement dated 26 March 2025 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

PELÉ DELIVERS A NEW HIGH-GRADE DISTRICT OPPORTUNITY AT ROCHA DA ROCHA

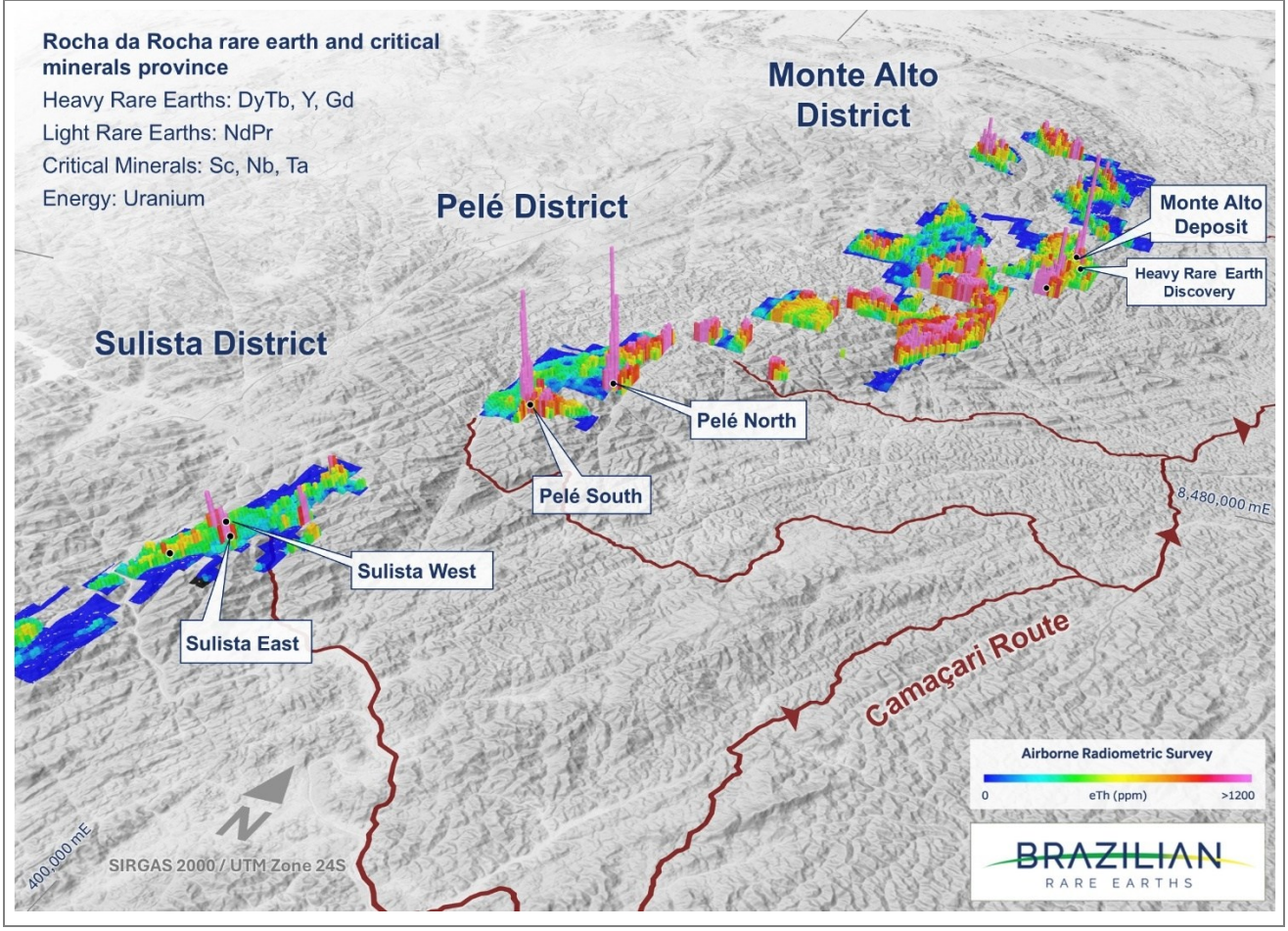
BRE's unique position across more than 160 km of strike at Rocha da Rocha provides the opportunity to discover and develop multiple rare earth and critical minerals projects within a single province. This province scale supports a strategy that extends beyond any one deposit: establish a high-grade development foundation, then build a pipeline of additional projects around shared processing hub infrastructure.

Monte Alto provides the ultra high-grade foundation, combining exceptional rare earth grades and valuable heavy rare earths with uranium, scandium and tantalum co-product upsides. Sulista adds substantial scale and medium-term development flexibility. Pelé now delivers a new district-scale opportunity to this platform, with exceptional shallow results opening the way to test for another high-grade primary system.

Located in the centre of the Rocha da Rocha province, the Pelé district could expand BRE's choice of future high-grade feed sources, extend the availability of high-grade mineralisation and provide greater flexibility in how the province is developed over time. Pelé also provides an opportunity to assess shared infrastructure, logistics and operating services within the planned hub-and-spoke development strategy. The feasibility and value of these arrangements remain to be established through further studies.

Pelé highlights the strategic value of BRE's province-scale position: the opportunity to identify successive high-grade discoveries and build a larger, long-term platform for rare earth and critical minerals development.

FIGURE 10: ROCHA DA ROCHA HUB-AND-SPOKE DEVELOPMENT PLATFORM



NEXT STEPS

The priority work programme at Pelé comprises:

- **Test the bedrock source:** Diamond drill beneath the strongest radiometric anomalies and highest-grade shallow intersections to assess primary mineralisation, its grade and geometry.
- **Define the shallow mineralisation:** Complete infill and extension drilling to establish the extent and continuity of saprolite mineralisation and support potential future resource estimation.
- **Expand the target pipeline:** Extend mapping and auger drilling to the north, south and along the eastern corridors.
- **Establish the mineralogy and processing response:** Characterise saprolite and bedrock samples and assess optimum recovery pathways and compatibility with the planned processing infrastructure.
- **Assess development options:** Evaluate potential feed supply, shared infrastructure and development sequencing with Monte Alto and the wider province.

FIGURE 11: DIAMOND DRILLING UNDERWAY AT PELÉ SOUTH



This announcement has been authorised for release by the Managing Director and CEO.

For more information, contact:

Bernardo da Veiga, Managing Director and CEO

Brazilian Rare Earths Limited

bdv@brazilianrareearths.com

Sign up to our investor hub at investors.brazilianrareearths.com

Forward-Looking Statements and Information

This Announcement may contain “forward-looking statements” and “forward-looking information”, including statements and forecasts which include (without limitation) expectations regarding industry growth and other trend projections, forward-looking statements about the BRE’s Projects, future strategies, results and outlook of BRE and the opportunities available to BRE. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, "target", “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of BRE regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BRE to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in the Annual Report released to the ASX on 30 March 2026. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of BRE made on the perception of trends, current conditions and expected developments, as well as other factors that BRE believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although BRE believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described in this Announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking information or statements detailed in this Announcement will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking information or statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Leon McGarry, a Competent Person who is a Professional Geoscientist (P.Geo.) and registered member of Professional Geoscientists Ontario (PGO no. 2348), a ‘Recognized Professional Organization’ (RPO). Mr McGarry is Chief of Geology of Brazilian Rare Earths. Mr McGarry 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’. Mr McGarry consents to the inclusion in this report of the results of the matters based on his information in the form and context in which it appears.

APPENDIX A: COMPARISON OF SIGNIFICANT INTERCEPTS

COMPARISON OF SIGNIFICANT INTERCEPTS (>1% TREO) IN EXPLORATION AUGER HOLES		
Parameter	Pelé South Region	Monte Alto
Number of Significant Intervals	30	62
Cumulative Interval Length	207 m	531 m
Length-Weighted Average TREO Grade	5.0%	2.3%
De-clustered Length-Weighted TREO Grade	4.2%	2.0%
Length-Weighted Average Sc_2O_3 Grade	203 ppm	30 ppm
De-clustered Length-Weighted Sc_2O_3 Grade	173 ppm	23 ppm

Note: The combined Pelé South targets have a 110% higher de-clustered grade than Monte Alto. Method: 500 m × 500 m spatial cells, averaged over 25 grid-origin positions. Grades are length-weighted within each occupied cell, with equal weighting between occupied cells. Overlapping intervals are counted only once. Qualification: Results represent reported significant intercepts exceeding 1% TREO, not average deposit grades.

APPENDIX B: SELECT SIGNIFICANT INTERCEPTS

SIGNIFICANT INTERCEPTS FROM LATEST DRILLING – PELÉ SOUTH DISCOVERY

			Rare Earth Oxides				Critical Element Oxides		
Drillhole	**Interval (m)**	**From (m)**	**TREO (%)**	**NdPr (ppm)**	**DyTb (ppm)**	**Gd + Y (ppm)**	**Niobium (ppm)**	**Scandium (ppm)**	**Uranium (ppm)**
Auger Drill Holes – Pelé South Discovery									
STU2909, Open	6.0	Surface	13.2	20,615	958	5,686	3,121	364	941
STU2831, Open	12.0	Surface	10.0	15,152	735	3,658	2,352	383	756
STU2762, Open	8.5	2.0	8.6	14,254	685	3,650	2,469	318	589
STU2774, Open	6.0	3.0	11.4	18,180	831	4,336	2,962	392	911
within	9.0	Surface	8.1	12,212	558	2,910	2,161	292	648
STU2793, Open	7.0	Surface	8.6	15,036	771	3,791	2,716	372	802
STU2875, Open	10.0	Surface	6.9	8,039	446	2,410	1,733	293	516
STU2216	8.0	Surface	6.2	11,208	526	2,697	959	253	367
within, Open	11.8	Surface	4.3	7,847	364	1,861	665	178	259
STU2847, Open	8.0	Surface	5.7	8,743	448	2,546	1,808	316	472
STU2887	2.0	3.0	6.9	11,470	566	3,321	2,135	249	525
within, Open	6.0	Surface	2.9	4,117	203	1,172	977	152	212
STU2832, Open	7.5	Surface	6.8	9,981	537	2,979	2,341	334	689
STU2683	2.0	4.0	5.9	7,739	357	2,019	1,201	266	282
within	7.0	Surface	2.1	2,609	120	673	501	105	106
STU2710	2.0	10.0	6.3	12,778	574	2,762	1,166	280	354
within	8.0	5.0	1.8	3,577	161	775	376	90	108
STU2710, Open	14.5	0.5	1.1	2,058	93	447	250	56	67
STU2700	2.0	4.0	5.8	13,697	620	3,023	811	224	285
within, Open	10.0	Surface	1.5	3,287	144	691	245	71	83
STU2862, Open	11.0	Surface	2.8	7,830	239	979	65	110	97
STU2877, Open	8.0	Surface	3.5	5,819	294	1,545	1,866	172	309
STU2899, Open	5.0	Surface	4.1	1,399	60	254	294	169	139
STU2891, Open	5.0	Surface	3.7	1,366	70	291	401	220	122
Diamond Drill Holes – Pelé South, Northern Target									
TG5DD0004	14.3	Surface	11.2	24,490	1,210	6,228	1,048	281	357
TG5DD0003	7.8	Surface	10.6	20,494	935	4,816	926	306	370
Auger Drill Holes – Pelé South, Northern Target									
STU1843, Open	12.0	Surface	10.9	22,361	1,046	5,543	904	334	313
STU1993, Open	9.0	Surface	6.4	12,194	564	2,887	835	333	233

APPENDIX C: PELÉ DRILLHOLE INFORMATION AND SIGNIFICANT REE INTERCEPTS

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
TG5DD0001	401,486	8,480,933	831	115	61.7	131.3	Assays received - No significant mineralisation														
TG5DD0002	401,519	8,480,905	819	150	62.4	131.7	99.4	100.4	1.0	0.7	2.0	2,783	1,102	115	23	201	467	186	64	8	25
TG5DD0003	401,539	8,480,909	821	140	60.6	329.9	0.0	7.8	7.8	6.8	10.6	15,283	5,211	783	152	1,184	3,632	926	306	45	370
TG5DD0004	401,549	8,480,927	825	110	59.9	328.4	0.0	14.3	14.3	12.4	11.2	18,379	6,111	1,019	192	1,464	4,764	1,049	281	46	357
including							11.3	12.5	1.2	1.0	13.8	23,998	7,804	1,412	282	2,044	7,231	1,158	285	50	312
TG5DD0005	401,575	8,480,940	822	100	58.4	329.9	Assays received - No significant mineralisation														
TG5DD0006	401,579	8,480,916	819	60.3	54.7	311.1	Assays received - No significant mineralisation														
TG5DD0007	401,593	8,480,883	802	120	79.9	296.0	52.5	54.9	2.4	1.5	1.1	1,584	492	229	38	258	1,362	376	17	22	90

APPENDIX D: PELÉ AUGER DRILLHOLE INFORMATION AND SIGNIFICANT REE INTERCEPTS

Auger drillhole assays at the Pelé project with significant intercepts +200ppm TREO-CeO_2. All holes are drilled vertically.

Hole	Easting	Northing	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Gd+Y (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU1676	401,357	8,481,099	818.3	9.0	Assays received - No significant mineralisation											
STU1677	401,821	8,480,792	789.9	7.7	Assays received - No significant mineralisation											
STU1681	401,758	8,480,795	783.8	11.3		9.0	11.3	2.3	0.1	105	5	20	59	10	3	3
STU1682	401,290	8,481,195	774.1	1.7	Assays received - No significant mineralisation											
STU1683	401,189	8,481,126	817.3	5.4		2.0	5.4	3.4	0.1	110	10	53	70	11	4	3
STU1684	401,278	8,481,278	751.3	2.4	Assays received - No significant mineralisation											
STU1687	401,270	8,481,365	725.9	3.6	Assays received - No significant mineralisation											
STU1692	401,359	8,481,181	780.8	3.5	Assays received - No significant mineralisation											
STU1694	401,356	8,481,279	774.3	8.4	Assays received - No significant mineralisation											
STU1699	401,580	8,481,204	734.3	9.9	Assays received - No significant mineralisation											
STU1702	401,438	8,481,279	735.5	18.0		13.0	18.0	5.0	0.1	98	4	21	92	10	4	9
STU1706	401,364	8,481,363	709.5	15.1		0.5	14.0	13.5	0.1	155	8	31	46	19	2	7
STU1709	401,594	8,481,282	709.5	11.6	Assays received - No significant mineralisation											
STU1711	401,438	8,481,201	761.3	19.8		13.0	19.8	6.8	0.1	231	10	39	97	10	3	9
STU1714	401,585	8,481,357	675.5	2.4	Assays received - No significant mineralisation											
STU1722	401,678	8,481,281	684.0	15.5	Assays received - No significant mineralisation											
STU1726	401,515	8,481,274	719.1	17.0		8.0	17.0	9.0	0.1	206	10	43	54	9	1	8
STU1729	401,397	8,480,919	815.3	16.0	Assays received - No significant mineralisation											
STU1740	401,437	8,480,918	818.4	17.0	Assays received - No significant mineralisation											
STU1741	401,518	8,480,919	813.4	18.5	Assays received - No significant mineralisation											
STU1746	401,476	8,480,919	817.6	17.0		13.0	17.0	4.0	0.1	114	5	25	64	10	2	9
STU1828	401,367	8,480,236	736.5	13.0		8.0	13.0	5.0	0.1	141	5	21	59	13	2	13
STU1832	401,438	8,480,800	766.3	10.0		3.0	10.0	7.0	0.2	127	4	18	64	13	2	10
STU1838	401,517	8,480,800	761.4	5.8	Assays received - No significant mineralisation											
STU1839	401,369	8,480,382	706.0	13.8	Assays received - No significant mineralisation											
STU1843	401,550	8,480,942	814.4	12.0		0.0	12.0	12.0	10.9	22,361	1,046	5,543	904	334	41	313
STU1844	401,522	8,480,999	822.2	6.7		0.0	2.0	2.0	0.1	104	5	25	65	4	3	4
STU1985	401,482	8,480,836	797.9	7.0		2.0	5.0	3.0	0.1	84	3	15	84	18	3	5
STU1992	401,400	8,480,841	796.1	14.3		6.0	8.0	2.0	0.0	132	8	25	26	19	1	2
STU1993	401,441	8,480,838	798.8	9.0		0.0	9.0	9.0	6.4	12,194	564	2,887	835	333	40	233
STU1996	401,400	8,480,797	764.9	3.0	Assays received - No significant mineralisation											
STU2001	401,443	8,480,717	733.6	4.0		0.0	2.0	2.0	0.1	96	4	15	65	12	2	5
STU2002	401,480	8,480,800	765.0	12.0	Assays received - No significant mineralisation											
STU2009	401,440	8,480,640	696.9	13.0		0.0	13.0	13.0	0.2	411	15	55	126	38	6	16
STU2028	405,799	8,485,200	685.2	9.0	Assays received - No significant mineralisation											
STU2065	406,079	8,485,040	592.0	5.5	Assays received - No significant mineralisation											
STU2095	401,117	8,480,153	767.0	13.0		8.0	10.0	2.0	0.1	77	2	10	44	77	2	11
STU2117	401,999	8,479,119	686.1	16.3		0.0	16.0	16.0	0.3	573	48	181	46	85	2	14
					including	3.0	8.0	5.0	0.6	1,134	101	368	45	115	2	16
STU2118	400,960	8,480,320	724.0	12.8		0.0	12.8	12.8	0.1	205	13	46	51	31	2	8
STU2119	402,081	8,479,440	692.0	16.4		0.0	2.0	2.0	0.1	123	9	33	61	17	2	4
STU2140	402,582	8,478,859	655.6	5.0		0.0	5.0	5.0	0.1	201	13	60	78	26	2	7
STU2141	402,637	8,478,721	694.0	14.0		0.0	14.0	14.0	0.1	237	19	92	118	26	6	9
STU2142	402,560	8,478,639	702.0	16.2		0.0	16.2	16.2	0.2	382	26	146	137	35	5	11
STU2143	402,559	8,478,720	702.0	14.2		0.0	14.2	14.2	0.3	596	37	203	154	40	7	12
					including	11.0	14.2	3.2	0.5	964	54	278	165	36	7	19
STU2144	402,080	8,479,117	683.0	8.4		0.0	6.0	6.0	0.1	246	15	59	79	33	3	5
STU2145	402,480	8,479,119	711.7	27.0		0.0	27.0	27.0	0.1	185	10	41	74	29	3	4
STU2146	402,880	8,479,041	689.0	25.0		0.0	25.0	25.0	0.2	345	22	115	99	23	4	10
					including	10.0	11.0	1.0	0.6	801	20	72	58	32	2	4
STU2147	402,801	8,479,042	689.0	6.0		0.0	6.0	6.0	0.3	427	30	165	142	41	6	15
STU2149	402,960	8,478,880	646.0	10.0		0.0	10.0	10.0	0.3	448	22	112	120	26	5	52

Hole	Easting	Northing	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Gd+Y (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2194	400,971	8,480,231	755.4	8.0	Assays received - No significant mineralisation											
STU2211	401,118	8,480,460	677.1	6.6		3.0	6.6	3.6	0.0	87	5	22	104	29	4	4
STU2212	401,118	8,480,417	700.4	12.4		9.0	12.4	3.4	0.1	94	5	25	69	17	3	3
STU2213	401,280	8,480,396	668.0	9.9	Assays received - No significant mineralisation											
STU2214	401,200	8,480,400	673.0	14.4		12.0	14.4	2.4	0.2	314	18	66	56	33	2	10
STU2215	405,840	8,484,640	693.1	25.6		0.0	25.6	25.6	0.2	435	30	110	155	56	7	15
					including	17.0	18.0	1.0	0.7	1,301	89	334	678	111	34	73
					and	23.0	24.0	1.0	0.5	1,277	115	390	436	121	20	30
STU2216	401,438	8,479,839	796.0	11.8		0.0	11.8	11.8	4.3	7,847	364	1,861	665	178	32	259
					including	0.0	8.0	8.0	6.2	11,208	526	2,697	959	253	46	367
STU2217	401,442	8,479,923	795.0	25.4	Assays received - No significant mineralisation											
STU2218	401,437	8,480,009	785.0	29.0		6.0	14.0	8.0	0.1	165	9	31	103	27	4	3
STU2219	401,359	8,480,002	793.0	20.2	Assays received - No significant mineralisation											
STU2220	401,279	8,479,924	801.2	7.6	Assays received - No significant mineralisation											
STU2221	401,281	8,479,995	777.1	11.7		4.0	11.7	7.7	0.1	265	11	54	38	15	1	9
STU2222	401,038	8,479,678	888.6	7.3		1.0	5.0	4.0	0.1	117	5	24	163	32	7	13
STU2223	401,121	8,479,680	887.0	18.0		1.0	9.0	8.0	0.1	96	2	14	54	16	1	9
STU2224	400,960	8,480,159	785.7	5.5		0.0	5.5	5.5	0.1	210	11	39	155	30	7	4
STU2225	401,138	8,480,232	736.0	19.0		3.0	19.0	16.0	0.1	168	9	34	75	28	3	5
					including	16.0	17.0	1.0	0.5	151	7	30	66	36	3	3
STU2226	401,141	8,480,311	713.0	13.0	Assays received - No significant mineralisation											
STU2227	401,205	8,480,321	698.0	14.0	Assays received - No significant mineralisation											
STU2228	401,276	8,480,238	729.0	9.0		2.0	4.0	2.0	0.1	75	3	16	67	23	2	6
STU2229	401,197	8,480,239	730.0	9.0	Assays received - No significant mineralisation											
STU2230	405,722	8,484,560	718.0	9.0		0.0	9.0	9.0	0.2	222	7	30	106	41	4	9
STU2231	405,720	8,484,599	718.0	8.0		0.0	6.0	6.0	0.1	93	3	11	63	14	2	4
STU2232	405,685	8,484,599	727.8	12.0		2.0	12.0	10.0	0.2	307	20	86	198	61	10	17
					including	8.0	9.0	1.0	0.6	960	57	269	389	130	20	38
STU2233	405,679	8,484,638	719.0	4.0		0.0	4.0	4.0	0.2	429	25	81	76	40	3	6
STU2234	405,722	8,484,637	716.6	8.0		2.0	4.0	2.0	0.0	80	4	13	56	14	2	3
					and	5.0	8.0	3.0	0.0	111	7	19	51	14	2	2
STU2235	401,118	8,480,074	785.0	2.0	Assays received - No significant mineralisation											
STU2236	401,196	8,480,159	748.2	14.0		7.0	12.0	5.0	0.1	139	5	23	39	32	1	7
STU2237	401,282	8,480,157	749.1	10.0		8.0	10.0	2.0	0.1	149	5	19	46	27	1	22
STU2238	401,281	8,480,084	750.0	9.0		0.0	9.0	9.0	0.1	100	5	21	69	14	2	11
STU2239	401,362	8,480,152	747.0	9.0	Assays received - No significant mineralisation											
STU2250	401,439	8,480,077	799.7	10.0	Assays received - No significant mineralisation											
STU2251	401,438	8,480,160	762.0	9.0		4.0	8.0	4.0	0.1	88	2	10	41	17	1	3
STU2252	401,441	8,480,234	728.0	15.0		2.0	4.0	2.0	0.1	73	5	23	146	26	6	9
					and	10.0	15.0	5.0	0.1	204	7	25	78	26	3	6
STU2253	401,436	8,480,318	724.8	11.0		0.0	8.0	8.0	0.1	100	3	14	62	21	2	4
STU2254	401,444	8,480,403	697.1	11.3		1.0	11.3	10.3	0.1	117	5	24	57	21	1	8
STU2255	401,205	8,480,000	769.0	3.3	Assays received - No significant mineralisation											
STU2256	401,116	8,480,006	785.1	6.5	Assays received - No significant mineralisation											
STU2257	400,958	8,479,677	866.5	13.0	Assays received - No significant mineralisation											
STU2258	401,032	8,480,176	774.0	3.0		0.0	3.0	3.0	0.1	106	8	34	108	23	5	3
STU2259	400,955	8,479,765	882.0	12.0		1.0	3.0	2.0	0.1	59	2	11	36	10	1	4
					and	5.0	7.0	2.0	0.1	60	2	10	50	11	1	8
					and	10.0	12.0	2.0	0.1	77	3	14	12	10	0	2
STU2271	403,039	8,479,686	706.7	25.8		0.0	25.8	25.8	0.1	208	13	49	64	17	2	3
STU2272	403,043	8,479,588	683.0	12.7		0.0	12.7	12.7	0.2	333	24	118	78	25	3	12
STU2273	402,070	8,479,170	662.4	1.8	Assays received - No significant mineralisation											
STU2274	401,039	8,479,753	887.1	6.0		0.5	6.0	5.5	0.1	111	5	22	114	21	4	5
STU2275	401,999	8,479,198	673.6	13.2		0.0	3.0	3.0	0.1	203	13	47	47	20	1	6
STU2277	402,484	8,479,038	692.1	18.2		0.0	18.2	18.2	0.1	199	17	98	94	26	4	11
STU2278	402,574	8,479,050	714.0	5.9		0.0	5.9	5.9	0.1	164	10	66	105	19	4	7
STU2279	402,639	8,479,040	703.0	15.4		0.0	15.4	15.4	0.2	371	28	157	108	33	4	14
STU2282	402,400	8,479,120	686.9	5.5		0.0	2.0	2.0	0.1	102	6	32	69	20	2	6
STU2283	402,479	8,479,200	735.4	18.9		0.0	18.7	18.7	0.3	586	30	107	167	49	6	15

Hole	Easting	Northing	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Gd+Y (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
					including	9.0	10.0	1.0	0.5	1,182	66	222	170	39	6	5
STU2284	402,799	8,478,883	632.7	11.4		0.0	11.4	11.4	0.2	309	22	84	97	30	4	4
STU2285	402,730	8,478,889	637.0	6.9		0.0	6.9	6.9	0.2	263	19	89	102	29	4	7
STU2286	402,733	8,478,962	658.0	2.0		0.0	2.0	2.0	0.2	424	26	135	126	34	5	11
STU2289	401,038	8,480,241	742.0	3.0		1.0	3.0	2.0	0.2	186	9	32	136	92	5	10
STU2290	402,640	8,478,642	694.0	7.0		0.0	7.0	7.0	0.1	245	13	57	110	26	5	7
STU2291	401,038	8,480,318	710.0	4.3	Assays received - No significant mineralisation											
STU2292	402,719	8,478,639	649.0	12.0		0.0	12.0	12.0	0.2	401	21	91	97	32	4	9
STU2293	402,794	8,478,647	676.0	2.4		0.0	2.4	2.4	0.1	254	16	74	113	21	5	7
STU2294	402,159	8,479,360	679.0	15.0		0.0	15.0	15.0	0.1	261	17	57	72	38	3	6
STU2295	402,241	8,479,358	698.6	9.0		0.0	9.0	9.0	0.2	509	50	175	44	75	2	10
STU2296	402,161	8,479,281	679.0	10.0		0.0	10.0	10.0	0.1	244	21	120	104	62	4	15
STU2300	402,719	8,478,720	658.2	25.8		0.0	25.8	25.8	0.2	324	20	86	128	33	6	6
STU2305	403,050	8,479,040	650.3	27.7		0.0	27.7	27.7	0.2	387	43	271	90	23	3	21
STU2309	402,640	8,478,890	648.0	5.6		0.0	5.6	5.6	0.1	163	11	60	117	28	5	10
STU2310	402,880	8,478,719	649.0	15.0		0.0	15.0	15.0	0.2	315	21	89	88	25	3	6
STU2311	402,796	8,478,721	649.0	13.7		0.0	13.7	13.7	0.2	466	23	92	59	28	2	4
STU2312	402,480	8,478,960	659.5	19.6		0.0	19.6	19.6	0.2	396	25	133	96	31	4	11
STU2314	402,320	8,479,360	718.6	7.7		0.0	7.7	7.7	0.1	141	8	33	50	110	2	7
STU2315	402,882	8,478,960	672.0	18.0		0.0	18.0	18.0	0.2	410	34	189	134	38	7	24
					including	14.0	15.0	1.0	0.8	1,161	65	258	96	48	5	18
STU2319	402,401	8,478,962	653.0	8.4		0.0	8.4	8.4	0.1	238	15	55	88	37	3	5
STU2320	402,398	8,479,040	672.7	7.0		0.0	7.0	7.0	0.1	240	15	62	130	32	5	8
STU2324	402,159	8,479,440	692.0	21.7		0.0	21.0	21.0	0.3	652	28	98	59	103	3	13
					including	10.0	20.0	10.0	0.5	1,100	39	129	59	114	3	19
					including	10.0	11.0	1.0	1.7	2,963	71	223	22	95	1	19
STU2325	402,240	8,479,440	714.0	16.7		0.0	15.0	15.0	0.1	293	31	112	51	55	2	5
STU2331	402,960	8,478,959	680.0	12.9		0.0	12.9	12.9	0.1	234	11	44	77	27	2	36
STU2338	402,720	8,479,120	723.0	5.4		0.0	5.4	5.4	0.2	271	15	86	77	30	3	16
STU2339	402,639	8,479,279	764.0	6.2		0.0	6.2	6.2	0.1	110	10	65	126	20	5	6
STU2340	402,639	8,478,960	694.0	17.0		0.0	17.0	17.0	0.3	520	36	202	141	33	6	17
					including	12.0	15.0	3.0	0.5	1,099	64	286	219	35	9	15
STU2341	402,720	8,479,281	773.0	11.0		0.0	11.0	11.0	0.1	141	6	30	63	16	2	2
STU2342	402,801	8,479,279	741.0	20.0		0.0	20.0	20.0	0.1	225	21	126	108	18	4	9
STU2343	402,960	8,479,281	722.0	12.0		0.0	12.0	12.0	0.3	414	20	104	127	19	5	13
					including	0.0	4.0	4.0	0.6	981	45	238	278	42	12	23
					including	2.0	3.0	1.0	1.2	2,052	83	431	524	75	24	43
STU2344	402,800	8,478,959	672.0	9.0		0.0	9.0	9.0	0.2	297	25	149	151	29	10	17
STU2345	402,562	8,478,962	684.0	11.5		0.0	11.5	11.5	0.1	264	16	80	88	29	3	9
STU2346	402,714	8,479,044	682.0	1.7	Assays received - No significant mineralisation											
STU2347	402,908	8,479,132	721.0	18.0		0.0	18.0	18.0	0.1	182	14	84	90	18	3	9
STU2348	403,190	8,479,261	677.0	9.0		0.0	9.0	9.0	0.2	353	51	325	147	35	4	23
STU2349	403,199	8,479,120	649.0	20.0		0.0	20.0	20.0	0.2	342	33	207	93	19	3	21
STU2350	403,236	8,479,120	666.2	17.0		0.0	17.0	17.0	0.2	296	28	172	91	28	3	18
STU2351	403,193	8,479,036	622.3	7.9		0.0	7.9	7.9	0.2	353	25	123	84	48	3	18
STU2352	403,199	8,479,200	639.0	15.0		0.0	15.0	15.0	0.2	237	25	161	81	18	3	16
STU2363	402,813	8,479,122	719.0	5.2		0.0	5.2	5.2	0.1	126	7	36	64	14	2	10
STU2365	402,803	8,479,201	741.0	12.4		0.0	12.4	12.4	0.1	211	12	58	113	22	4	9
STU2366	402,720	8,479,201	758.0	12.3		0.0	12.3	12.3	0.2	387	30	171	80	12	3	19
STU2367	402,640	8,479,199	764.0	4.6		0.0	4.6	4.6	0.1	171	15	86	146	22	7	10
STU2368	402,909	8,479,209	728.0	12.0		0.0	12.0	12.0	0.2	236	14	84	113	18	4	8
STU2369	402,958	8,479,199	753.0	17.0		0.0	17.0	17.0	0.1	178	11	65	130	25	5	9
STU2370	403,038	8,479,199	707.0	8.0		0.0	8.0	8.0	0.1	242	12	63	88	20	3	6
STU2371	403,128	8,479,197	672.0	9.0		0.0	9.0	9.0	0.5	969	73	382	60	27	2	32
					including	6.0	9.0	3.0	1.3	2,588	198	1,036	55	52	2	79
					including	8.0	9.0	1.0	3.5	6,889	499	2,507	15	103	0	186
STU2372	402,961	8,479,118	721.0	8.7		0.0	8.7	8.7	0.1	166	15	104	123	32	4	9
STU2373	403,013	8,479,138	680.8	10.7		0.0	10.7	10.7	0.1	215	19	122	124	23	4	26
STU2404	403,041	8,479,281	695.0	12.0		0.0	12.0	12.0	0.1	289	21	105	83	23	4	9

Hole	Easting	Northing	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Gd+Y (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2405	403,120	8,479,280	672.0	9.0		0.0	9.0	9.0	0.1	235	15	78	82	24	2	8
STU2406	403,120	8,479,361	658.0	7.0		0.0	7.0	7.0	0.1	200	13	50	78	36	2	7
STU2407	403,048	8,479,358	652.7	14.0		0.0	14.0	14.0	0.2	335	22	97	76	23	2	10
STU2444	403,040	8,478,960	627.1	7.0		0.0	7.0	7.0	0.1	243	15	74	79	23	2	15
STU2445	403,041	8,479,440	679.0	25.0		0.0	25.0	25.0	0.2	399	34	192	86	27	3	15
					including	13.0	14.0	1.0	0.6	1,225	90	495	30	15	1	26
STU2446	402,961	8,479,044	705.0	10.0		0.0	10.0	10.0	0.2	309	14	55	77	31	3	7
STU2452	405,599	8,484,805	705.0	7.7	Assays received - No significant mineralisation											
STU2457	405,958	8,484,116	757.0	12.3		3.0	12.3	9.3	0.2	343	21	92	115	40	4	13
					including	10.0	12.3	2.3	0.5	1,129	77	332	210	90	7	20
STU2536	401,242	8,479,411	868.9	5.5	Assays received - No significant mineralisation											
STU2539	401,206	8,479,426	881.0	8.0	Assays received - No significant mineralisation											
STU2544	401,153	8,479,587	889.0	10.0		0.0	10.0	10.0	0.8	109	7	20	226	58	10	75
					including	0.5	1.0	0.5	1.6	135	11	23	675	94	28	99
					and	5.0	9.0	4.0	1.2	85	7	16	73	55	3	57
STU2545	401,186	8,479,571	885.0	5.7	Assays received - No significant mineralisation											
STU2550	401,188	8,479,391	881.0	6.0	Assays received - No significant mineralisation											
STU2557	401,224	8,479,378	881.0	11.0		0.0	4.0	4.0	1.2	186	8	42	164	53	7	46
					including	0.0	3.0	3.0	1.4	224	10	47	191	60	8	52
STU2561	401,128	8,479,546	881.0	14.0		3.0	8.0	5.0	0.2	78	3	15	63	23	3	18
STU2563	401,169	8,479,447	868.0	10.3		6.0	8.0	2.0	0.2	226	6	22	98	23	3	35
STU2564	401,121	8,479,519	881.0	16.7	Assays received - No significant mineralisation											
STU2567	401,185	8,479,521	893.0	2.5	Assays received - No significant mineralisation											
STU2576	401,186	8,479,479	893.0	14.0	Assays Pending											
STU2578	401,104	8,479,479	881.0	20.0		15.0	20.0	5.0	0.2	191	7	31	26	11	1	8
STU2582	401,117	8,479,430	868.0	9.0	Assays Pending											
STU2584	401,227	8,479,460	893.0	2.2	Assays Pending											
STU2585	401,258	8,479,453	881.0	3.0	Assays received - No significant mineralisation											
STU2593	401,496	8,479,828	761.0	6.0	Assays Pending											
STU2596	401,686	8,479,835	751.0	7.0	Assays received - No significant mineralisation											
STU2597	401,130	8,479,453	868.0	16.0	Assays received - No significant mineralisation											
STU2600	401,605	8,479,840	760.0	4.2	Assays received - No significant mineralisation											
STU2601	401,150	8,479,500	868.0	14.0		2.0	14.0	12.0	0.2	104	4	18	54	21	2	26
STU2611	401,155	8,479,408	868.0	17.0	Assays received - No significant mineralisation											
STU2612	401,168	8,479,541	881.0	4.6	Assays Pending											
STU2616	401,275	8,479,591	842.0	4.5	Assays Pending											
STU2618	401,213	8,479,549	893.0	11.1	Assays received - No significant mineralisation											
STU2619	401,521	8,479,760	761.0	6.4		2.0	6.4	4.4	0.1	80	4	22	88	9	3	7
STU2624	401,253	8,479,549	893.0	6.7	Assays received - No significant mineralisation											
STU2627	401,583	8,479,727	742.0	5.8	Assays received - No significant mineralisation											
STU2630	401,447	8,479,829	779.0	8.5	Assays Pending											
STU2631	401,515	8,479,679	761.0	14.0	Assays Pending											
STU2635	401,438	8,479,829	796.0	10.0		0.0	2.0	2.0	0.3	78	5	22	159	27	7	18
					and	5.0	7.0	2.0	0.2	230	7	34	61	15	2	19
STU2642	401,450	8,479,848	779.0	13.7	Assays Pending											
STU2647	401,427	8,479,850	796.0	11.0	Assays Pending											
STU2660	401,427	8,479,850	796.0	17.0	Assays Pending											
STU2661	401,436	8,479,845	796.0	16.0		3.0	16.0	13.0	0.3	335	11	47	185	39	8	28
					including	9.0	11.0	2.0	0.6	51	3	17	349	68	16	43
					and	14.0	16.0	2.0	0.5	1,279	37	130	60	37	3	26
STU2669	401,458	8,479,859	779.0	6.0	Assays Pending											
STU2675	401,458	8,479,849	779.0	7.0	Assays Pending											
STU2680	401,458	8,479,838	779.0	9.4	Assays Pending											
STU2681	401,467	8,479,838	779.0	8.0	Assays Pending											
STU2682	401,417	8,479,829	796.0	10.6		0.0	6.0	6.0	0.1	61	4	18	110	13	5	9
STU2683	401,417	8,479,820	785.0	17.0		0.0	7.0	7.0	2.1	2,609	120	673	501	105	21	106
					and	2.0	17.0	15.0	1.1	1,351	61	341	243	53	10	63
					including	4.0	6.0	2.0	5.9	7,739	357	2,019	1,201	266	52	282
STU2690	401,457	8,479,829	779.0	8.0		0.5	8.0	7.5	0.3	105	5	24	82	17	3	16

Hole	Easting	Northing	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Gd+Y (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2698	401,437	8,479,819	785.0	10.0		1.0	4.0	3.0	0.6	151	8	39	222	41	9	39
					including	2.0	3.0	1.0	1.2	336	17	83	434	82	18	65
STU2700	401,447	8,479,838	779.0	10.0		0.0	10.0	10.0	1.5	3,287	144	691	245	71	11	83
					including	0.0	6.0	6.0	2.2	4,719	215	1,046	371	99	17	110
					including	4.0	6.0	2.0	5.8	13,697	620	3,023	811	224	37	285
STU2701	401,448	8,479,858	779.0	8.8	Assays Pending											
STU2710	401,418	8,479,839	796.0	15.0		0.5	15.0	14.5	1.1	2,058	93	447	250	56	11	67
					including	5.0	13.0	8.0	1.8	3,577	161	775	376	90	17	108
					including	10.0	12.0	2.0	6.3	12,778	574	2,762	1,166	280	53	354
STU2717	401,438	8,479,860	796.0	16.0	Assays Pending											
STU2719	401,427	8,479,839	796.0	13.0		0.0	13.0	13.0	0.7	1,169	55	289	158	37	7	35
					including	4.0	11.0	7.0	1.1	2,028	96	504	218	53	10	54
					including	10.0	11.0	1.0	6.4	12,242	572	3,025	964	261	46	299
STU2721	401,437	8,479,819	785.0	6.0	Assays Pending											
STU2727	401,225	8,479,396	881.0	10.0	Assays received - No significant mineralisation											
STU2730	401,447	8,479,819	761.0	4.4	Assays Pending											
STU2731	401,468	8,479,818	761.0	4.0		2.0	4.0	2.0	0.4	67	4	20	159	40	6	22
STU2732	401,418	8,479,848	796.0	5.0	Assays Pending											
STU2733	401,241	8,478,383	796.9	9.6	Assays Pending											
STU2735	401,427	8,479,858	756.7	19.0	Assays Pending											
STU2740	401,260	8,479,374	865.3	8.0	Assays Pending											
STU2742	401,277	8,479,365	868.0	5.5	Assays Pending											
STU2745	401,247	8,479,358	867.0	9.5	Assays Pending											
STU2748	401,418	8,479,859	796.0	18.0	Assays Pending											
STU2749	401,233	8,479,365	867.0	12.4		1.0	3.0	2.0	0.5	13	1	6	96	36	3	14
					and	6.0	8.0	2.0	0.2	48	2	7	25	18	0	12
					and	9.0	12.4	3.4	0.1	95	3	14	27	19	0	30
STU2755	401,174	8,479,464	893.0	12.0		0.0	12.0	12.0	1.0	806	38	206	239	45	10	78
					including	0.0	3.0	3.0	3.3	2,904	139	760	791	115	35	212
					including	1.0	2.0	1.0	8.4	8,426	401	2,201	2,031	289	90	584
STU2758	401,151	8,479,460	881.0	10.0	Assays received - No significant mineralisation											
STU2759	401,125	8,479,486	881.0	12.0	Assays received - No significant mineralisation											
STU2762	401,224	8,479,348	867.0	10.5		2.0	10.5	8.5	8.6	14,254	685	3,650	2,469	318	113	589
					including	3.0	10.5	7.5	9.8	16,145	775	4,134	2,765	357	127	664
STU2763	401,243	8,479,338	867.0	10.5		0.0	4.0	4.0	0.2	169	7	41	151	26	6	25
STU2764	401,234	8,479,321	867.0	7.4		3.0	7.4	4.4	0.2	104	4	19	83	22	3	34
STU2765	401,206	8,479,355	864.5	3.0	Assays Pending											
STU2766	401,458	8,479,819	746.1	3.0	Assays Pending											
STU2767	401,470	8,479,830	746.1	2.4	Assays Pending											
STU2768	401,270	8,479,349	853.5	4.5	Assays Pending											
STU2770	401,261	8,479,330	854.5	4.0	Assays received - No significant mineralisation											
STU2771	401,141	8,479,486	886.3	13.0		0.0	13.0	13.0	1.1	283	15	68	195	53	8	70
					including	0.0	4.0	4.0	2.7	469	25	106	495	129	20	131
					including	0.0	2.0	2.0	3.9	884	45	201	832	196	33	203
STU2774	401,219	8,479,327	859.9	9.0		0.0	9.0	9.0	8.1	12,212	558	2,910	2,161	292	97	648
					including	3.0	9.0	6.0	11.4	18,180	831	4,336	2,962	392	133	911
					including	6.0	7.0	1.0	15.0	17,646	877	5,076	2,904	411	131	1,008
STU2780	401,198	8,479,336	867.0	10.0		0.0	10.0	10.0	0.1	108	5	23	82	14	3	23
STU2785	401,252	8,479,313	854.5	7.4		1.0	6.0	5.0	0.1	103	4	19	96	16	3	16
STU2790	401,112	8,479,459	877.9	22.0	Assays Pending											
STU2792	401,192	8,479,309	862.1	6.0	Assays Pending											
STU2793	401,208	8,479,309	859.9	7.0		0.0	7.0	7.0	8.6	15,036	771	3,791	2,716	372	126	802
STU2796	401,090	8,479,459	877.9	12.0		9.0	12.0	3.0	0.1	91	4	18	29	19	0	8
STU2800	401,226	8,479,301	867.0	5.0		3.0	5.0	2.0	0.1	101	5	21	98	26	4	23
STU2806	401,226	8,479,301	867.0	7.0	Assays Pending											
STU2807	401,236	8,479,276	867.0	5.4	Assays Pending											
STU2808	401,228	8,479,257	854.0	6.0	Assays Pending											
STU2811	401,218	8,479,283	867.0	7.5		2.0	7.0	5.0	0.1	98	4	18	116	30	4	24
STU2814	401,164	8,479,463	881.0	13.0		1.0	13.0	12.0	0.1	75	3	16	62	20	2	25

Hole	Easting	Northing	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (%)	NdPr (ppm)	DyTb (ppm)	Gd+Y (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2817	401,093	8,479,460	877.9	16.0	Assays Pending											
STU2819	401,199	8,479,291	858.5	8.0		0.0	8.0	8.0	0.7	188	9	38	182	51	8	59
					including	0.0	2.0	2.0	1.9	376	24	91	406	97	17	76
STU2825	401,181	8,479,298	858.5	9.0	Assays Pending											
STU2826	401,175	8,479,281	857.6	6.0	Assays Pending											
STU2831	401,143	8,479,511	886.3	12.0		0.0	12.0	12.0	10.0	15,152	735	3,658	2,352	383	126	756
STU2832	401,192	8,479,273	854.0	7.5		0.0	7.5	7.5	6.8	9,981	537	2,979	2,341	334	114	689
STU2835	401,210	8,479,266	854.0	4.0	Assays Pending											
STU2842	401,220	8,479,237	854.0	7.0	Assays Pending											
STU2843	401,202	8,479,246	854.0	7.0	Assays Pending											
STU2845	401,163	8,479,508	881.0	14.6		2.0	14.6	12.6	0.1	94	3	17	43	18	1	17
STU2847	401,186	8,479,256	854.9	8.0		0.0	8.0	8.0	5.7	8,743	448	2,546	1,808	316	83	472
STU2861	401,129	8,479,509	881.0	16.0	Assays received - No significant mineralisation											
STU2862	401,166	8,479,264	854.0	11.0		0.0	11.0	11.0	2.8	7,830	239	979	65	110	3	97
					including	3.0	9.0	6.0	4.2	13,328	410	1,686	40	146	2	141
STU2867	401,104	8,479,508	881.0	16.0	Assays received - No significant mineralisation											
STU2869	401,157	8,479,245	854.0	9.5		0.0	9.5	9.5	0.9	191	11	49	94	110	4	52
STU2875	401,177	8,479,235	854.0	10.0		0.0	10.0	10.0	6.9	8,039	446	2,410	1,733	293	80	516
STU2877	401,194	8,479,229	852.3	8.0		0.0	8.0	8.0	3.5	5,819	294	1,545	1,866	172	90	309
					including	3.0	8.0	5.0	5.2	8,756	439	2,297	2,539	230	126	445
STU2880	401,137	8,479,525	890.1	14.2	Assays Pending											
STU2882	401,213	8,479,219	849.5	8.0	Assays Pending											
STU2887	401,186	8,479,210	850.7	6.0		0.0	6.0	6.0	2.9	4,117	203	1,172	977	152	56	212
					including	3.0	5.0	2.0	6.9	11,470	566	3,321	2,135	249	134	525
					including	3.0	4.0	1.0	11.5	20,358	1,015	6,017	3,576	376	233	881
STU2889	401,142	8,479,545	892.5	12.3		6.0	12.3	6.3	0.3	477	19	87	45	19	2	48
					including	6.0	9.0	3.0	0.6	878	32	141	52	32	2	53
STU2891	401,166	8,479,218	829.0	5.0		0.0	5.0	5.0	3.7	1,366	70	291	401	220	19	122
					including	1.0	2.0	1.0	7.1	2,201	116	457	685	469	34	222
STU2892	401,140	8,479,209	829.0	6.0		0.0	6.0	6.0	0.4	144	4	20	68	30	4	8
STU2897	401,135	8,479,566	889.0	9.0		2.0	4.0	2.0	0.4	70	3	13	112	39	4	16
STU2899	401,159	8,479,201	829.0	5.0		0.0	5.0	5.0	4.1	1,399	60	254	294	169	12	139
STU2906	401,177	8,479,193	854.0	4.0	Assays Pending											
STU2909	401,154	8,479,565	889.0	6.0		0.0	6.0	6.0	13.2	20,615	958	5,686	3,121	364	157	941
					including	2.0	6.0	4.0	16.6	24,122	1,057	6,413	3,236	442	159	1,155
					including	2.0	3.0	1.0	17.6	25,532	1,040	7,214	3,448	457	168	1,154
					including	5.0	6.0	1.0	17.3	22,241	1,189	5,801	3,161	466	159	1,174

APPENDIX E: PELÉ SURFACE SAMPLE INFORMATION

Results for mineralisation grab samples collected at the Pelé project. Grab samples are selective in nature and may not be representative of the overall mineralisation. Refer to Appendix F, JORC Table 1 for more information.

Outcrop Sample	Area	North	East	TREO (%)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
R1497	South	401,140	8,479,503	11.7	17,820	736	3,963	2,567	205	108	1,234
R1496	South	401,214	8,479,381	6.0	11,044	445	2,463	2,921	208	113	618
R1493	South	401,240	8,479,402	0.1	157	18	92	66	10	3	5
R1492	South	401,227	8,479,370	4.8	10,647	502	2,692	2,746	194	110	506
R1491	South	401,214	8,479,384	9.9	20,757	584	2,712	4,528	411	182	1,211
R1490	South	401,217	8,479,522	1.5	1,297	75	395	2,272	73	90	127
R1372	North	406,154	8,485,827	0.1	79	3	10	15	2	1	9
R1371	North	406,152	8,485,794	0.1	125	14	81	5	12	0	3
R1370	North	406,086	8,485,754	0.1	132	14	80	13	5	1	2
R1308	North	404,782	8,488,007	0.0	79	12	65	28	8	1	1
R1258	South	400,857	8,481,176	0.6	1,278	82	376	71	52	3	28
R1257	South	400,845	8,481,080	0.4	696	57	307	117	17	5	39
R1259	South	399,561	8,481,598	0.1	152	21	128	68	9	4	15
R945	North	405,798	8,487,213	1.7	2,945	98	538	491	33	29	512
R944	South	401,944	8,479,158	4.0	7,075	297	1,516	675	54	52	250

APPENDIX F: JORC TABLE

SECTION 1 SAMPLING TECHNIQUES AND DATA

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The reported drill results are obtained from diamond core and auger drilling. Diamond drill holes were drilled with 3 m run lengths in fresh rock and 1.5 m run lengths in saprolite. Drill core was collected directly from a core barrel and placed in pre-labelled core trays. Run interval depths were measured and recorded. Drill core was transported to BRE's exploration facility, where it was measured for recovery, geologically logged, photographed, and marked up for sampling. Selected sample intervals considered lithological boundaries (i.e. sample was to, and not across, major contacts). The diamond core was HQ or NQ size. The diamond core sample intervals ranged from a minimum of 0.5 m to a maximum of 3 m. The diamond drill core was cut into two quarter-core samples using a core saw, with one submitted for assay and the other retained for archiving. The remaining half of the core was left in the core tray for further testing. Cuts were made along a line drawn to ensure samples were not influenced by the distribution of mineralisation within the drill core (i.e. the cut line bisected mineralised zones). The assay split was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. Auger samples were recovered directly from the auger bucket, placed on a polypropylene tarp, photographed, and geologically logged in the field. The samples were transported to the Company's exploration facility, where they were sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being recombined with the undersized material on a plastic tarp. The sample was homogenised by working the material back and forth on the tarp and then split into two portions: one for assay and another for archive. The assay split was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. The other portion was bagged and stored onsite in a secure warehouse as archive material. The collected sample interval lengths are 1 m, with some variation depending on sample recovery and geological unit boundaries. All drilling provided a continuous sample of the mineralised zone. All mineralisation that is material for this report has been directly determined through quantitative laboratory analytical techniques that are detailed in the sections below. Grab samples were collected from REE-Nb-Sc-Ta-U outcrop, subcrop and float using a rock hammer to obtain representative saprolite, saprock and rock fragments with an average weight of 1.1 kg. Rock fragments were placed in pre-numbered sample bags in the field and then transported to the Company's exploration facility for

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		shipment to the laboratory for ICPMS analysis.
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.).*	Core drilling was conducted by BRE using an Energold Ranger drill rig to drill angled holes with an operational depth limit of 500 m and an average depth of 114 m. Drill core was recovered from the surface to the target depth. All diamond drill holes utilised a 3.05 m long single-wall barrel and were collared at HQ, transitioning to NQ once non-weathered, unoxidized bedrock was encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel. Oriented core was collected on selected angled drill holes using the REFLEX ACT III tool by a qualified geologist at the drill rig. The orientation data is currently being evaluated. Auger drilling was conducted by BRE using a 0.05 m diameter x 0.4 m long clay soil auger bucket with 0.5 m to 1 m long rods rotated by a gasoline engine with hand-holds. The auger bucket was advanced by adding rods until either groundwater was reached (which degrades sample quality) or refusal due to rock or hard saprolite. Auger drilling has a maximum operational limit of 30 m deep. The average auger hole depth is 11 m. All auger holes are drilled vertically.
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.*	The diamond core was transported from the drill site to the logging facility in covered boxes with the utmost care. At the logging facility, the broken core was re-aligned to its original position as closely as possible. The recovered drill core was measured, and the length was divided by the interval drilled and expressed as a percentage. This recovery data was recorded in the database. Recoveries for all core drilling are consistently good. There does not appear to be a relationship between sample recovery and grade or sample bias due to preferential loss or gain of fine or coarse material with these drilling and sampling methods. The technician checked samples collected from auger drilling at the rig to ensure they represented the interval drilled. When a fall-back was noted, fallen material was removed before sample collection. If poor recovery is encountered drill speed was decreased. If poor recovery at the beginning of a hole was persistent, the hole was redrilled at a nearby location.
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.*	Data was collected in sufficient detail to support Exploration Target and Mineral Resource estimation studies. All drill core was logged at the Company's exploration facility by the logging geologist. The core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers and drill run lengths for material in

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The total length and percentage of the relevant intersections logged.	the core box. Logging included qualitative determinations of primary and secondary lithology units, weathering profile units (mottled zone, lateritic zone, saprock, saprolite, etc.), and the colour and textural characteristics of the rock. GPS coordinates as well as geological logging data for all drillholes were captured in a Microsoft Excel spreadsheet and uploaded to the project database in MXDeposit. Data was collected in sufficient detail to support Mineral Resource estimation. All drill holes reported in this news release were logged entirely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Reported diamond core sample intervals were typically 1 m in length, with a minimum of 0.5 m and a maximum of 3m. Interval lengths considered lithological boundaries (i.e. sample was to, and not across, major contacts). To avoid selection bias, the right side of the core was consistently sampled, and the bottom half was retained in the core tray for archiving. Each auger sample was sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being re-combined with the undersized material on a plastic tarp. The sample material was homogenised by working it back and forth on the tarp, and then split using the cone and quarter method to produce sub-samples for assaying and archiving. Auger samples were processed with natural moisture content. Samples too wet for effective screening were air-dried naturally prior to processing. To minimise cross-contamination, sampling tools, such as the plastic tarp, screen, and cutting tools, were cleaned with compressed air between samples. Field duplicates were collected at a frequency of 1:20 samples to evaluate the sample collection procedures, ensure representativeness, and demonstrate good reproducibility. SGS provided duplicate analyses of coarse crush and pulp material. Core and auger sub-samples submitted for assaying had an average weight of approximately 1 kg. Submitted samples have appropriate mass to represent the material collected, which includes mega-enclaves of cumulate REE-Nb-Sc-Ta-U mineralisation, microparticle to sand sized monazite grains, and ionic clay REE mineralisation.
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.*	SGS Geosol assayed drill core and auger samples collected by the Company in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory. Samples were initially dried at 105° Celsius for 24 hours. Samples were crushed to 75% passing the 3 mm fraction, and the weight was recorded. The sample was reduced on a rotary splitter, and then 250 g to 300 g of the sample was pulverised to 95% passing 75 µm. Residues were stored for check analysis or further exploration purposes. The assay technique used for REE was Lithium Borate Fusion ICP-MS (SGS Geosol

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	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.	code IMS95A). This is a total analysis of the REE. Elements analysed at ppm levels were as follows: Ce, Co, Cs, Cu, Dy, Er, Eu, Ga Gd, Hf, Ho, La, Lu, Mo, Nb, Nd Ni, Pr, Rb, Sm, Sn, Ta, Tb, Th Tl, Tm, U, W, Y, Yb Overlimit samples were analysed at percentage levels using the SGS Geosol analysis code IMS95RS. The assay technique used for major oxides and components was Lithium Borate Fusion ICP-OES (SGS Geosol code ICP95A). This is a total analysis of the elements analysed, % and ppm (Ba, V, Sr, Zn, Zr) levels as listed below: Al_2O_3, Ba, CaO, Cr_2O_3 Fe_2O_3, K_2O, MgO, MnO Na_2O, P_2O_5, SiO_2, Sr TiO_2, V, Zn, Zr Analysis for Scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR). Accuracy was monitored through the submission of certified reference materials (CRMs) supplied by OREAS North America Inc. CRM materials (25a, 106, 147, 460 and 465) cover a range of REE grades encountered on the project. CRM 465 has an equivalent grade of approximately 10% TREO and supports reliable analysis of high grade REE-Nb-Sc mineralisation detailed in this report. CRM were inserted within batches of core, sonic, and auger drill samples, and grab samples, at a frequency of 1:20 samples. CRMs were submitted as “blind” control samples not identifiable by the laboratory and were alternated to span the range of expected grades within a group of 100 samples. Contamination was monitored by insertion of blank samples of coarse quartz fragments. Blanks were inserted within batches of sonic and auger drill samples and grab samples at a frequency of 1:40. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		contamination or bias was noticed. Precision and sampling variance were monitored by the collection of 'Field duplicate' samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half the core was split into two ¼-core samples to create field duplicate pairs, which are analysed sequentially. The adopted QA/QC protocols are acceptable for this stage of exploration. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratory procedures. Levels of precision and accuracy are sufficient to allow disclosure of analysis results and their use for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No independent verification of significant intersections was undertaken. The company's Principal Geologist checks all assay results. Logging for drillholes was directly uploaded to the project database hosted in the MXDeposit system. Assay data and laboratory certificates are uploaded directly to the project database in digital format. Rare earth oxide is the industry-accepted form for reporting rare earth elements. The following calculations are used for compiling REO into their reporting and evaluation groups: Note that Y_2O_3 is included in the TREO and HREO calculations. **TREO (Total Rare Earth Oxide)** = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$. **LREO (Light Rare Earth Oxide)** = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$. **HREO (Heavy Rare Earth Oxide)** = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$. **HREO% of TREO** = HREO/TREO x 100. **MREO (Magnet Rare Earth Oxide)** = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$ **NdPr** = $Nd_2O_3 + Pr_6O_{11}$. **NdPr% of TREO** = $Nd_2O_3 + Pr_6O_{11}$ /TREO x 100. **DyTb** = $Tb_4O_7 + Dy_2O_3$. **Gd+Y** = $Gd_2O_3 + Y_2O_3$ The process of conversion of elemental analysis of REE to stoichiometric oxide (REO) was carried out using defined conversion factors as below. Element | Factor | Oxide La | 1.1728 | La2O3

<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>
<table>
<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>Sm</td><td>1.1596</td><td>Sm2O3</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>1.1372</td><td>Lu2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
</table>
(Source: https://www.jcu.edu.au/advanced-analytical-centre/services-and resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)
</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
Quality and adequacy of topographic control.</td><td>Diamond drill collars are located by a surveyor using RTK-GPS with centimetre scale accuracy. Drill hole surveying was performed on each diamond hole using a REFLEX EZ-Trac multi-shot instrument. Readings were taken every 10 to 25 m and recorded depth, azimuth, and inclination. Projected drill hole traces show little deviation from planned orientations.
Auger drill hole collars and grab sample locations were recorded using a handheld GPS with an accuracy of less than 5 m. Downhole surveys were not conducted because the auger holes are vertical and shallow (less than 30 m deep). As a result, any drill hole deviation is considered immaterial to the reliability of drill trace projections.
The accuracy of projected exploration data locations is sufficient for this stage of exploration and to support Mineral Resource estimation studies.
The grid datum used is SIRGAS 2000 UTM 24S.
Pelé topographic control is based on drone LiDAR surveys completed by BRE in 2026. The datasets are reported to have positional uncertainties of less than 5 cm horizontally and less than 7 cm vertically. They are considered suitable for Mineral Resource and Ore Reserve estimation and engineering studies.</td></tr>
</table>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		For exploration areas outside the detailed LiDAR coverage, topographic control is based on SRTM 1-arc second data, with typical vertical accuracy of approximately ±10 m and horizontal accuracy of approximately ±20 m. This is considered adequate for early-stage exploration modelling, with drill collars projected to the DTM surface where required.
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.*	For selected areas at Pelé that host fresh rock REE-Nb-Sc-U mineralisation, the drill spacing is generally 20 m to 100 m along strike and down dip. This spacing is not sufficient to determine continuity in geology and grade at present. At all target areas, laterally extensive REE enriched horizons are present in the regolith. These areas are tested by auger drilling at spacings ranging from approximately 80 m to 160 m in the north-south and east west directions. At Pelé, REE are predominantly hosted in the regolith by sand sized monazite grains distributed within a central high-grade zone. This zone is tested by auger drilling at 20 m grid spacings. For all regolith mineralisation styles, the drill spacing is sufficient to establish geology and grade with sufficient resolution to support the classification of Mineral Resource estimates.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The distribution of REEs within the regolith is primarily controlled by vertical variations in the weathering profile. Mineralised horizons are interpreted to be approximately flat lying. Vertical auger holes therefore intersect these horizons close to perpendicular, with reported downhole intervals approximating true thicknesses. Grab samples are collected from individual locations in soil, outcrop, subcrop, boulders and float. These samples are selective in nature and may not be representative of the overall mineralisation. Fresh-rock mineralisation at Pelé is associated with steeply dipping mega-enclaves containing chevkinite and apatite-britholite REE-Nb-Sc-Ta-U mineralisation. The orientation of these bodies remains poorly constrained. Initial diamond drill holes were angled towards the southeast and northwest at inclinations ranging from approximately 55° to 80° below horizontal to intersect the interpreted steeply dipping mineralised bodies as close to perpendicular as practicable. For approximately horizontal regolith mineralisation, estimated true thicknesses in angled diamond holes range from 82% to 98% of reported downhole lengths, depending on drill inclination. Holes inclined at approximately 60° return estimated true thicknesses of around 87% of downhole intervals. Drilling indicates variable orientations of fresh-rock mineralisation, potentially influenced by structural offsets. Consequently, the relationship between reported

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		downhole intervals and true thickness remains uncertain. Based on the interpreted geometry, true thicknesses of fresh-rock mineralisation are provisionally estimated at approximately 60% to 90% of reported downhole lengths. These estimates remain subject to confirmation through further drilling and geological interpretation. Reported downhole intervals and estimated true thicknesses for significant diamond drill intercepts are provided in Appendix C. .
Sample security	*The measures taken to ensure sample security.*	After collection in the field, grab samples were placed in sealed plastic bags, then placed into larger polyweave bags labelled with the sample IDs, and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. A local courier transported the samples submitted for analysis to the laboratory. Copies of all waybills related to the sample forwarding were obtained from the expediter. An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment. Once the samples arrived at the laboratory, the Company was notified by the laboratory manager, and any non-compliance was reported. The laboratory did not report any issues related to the samples received.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company engaged the services of Telemark Geosciences to review the sampling and analysis techniques used at the Project, and to establish a "Standard Operating Procedures" manual to guide exploration. The MRE Competent Person (David Williams) conducted site visits to the Project in February 2025 and February 2026. The purpose of the site visit was to: Inspect operating drill rigs, review current drilling and sampling procedures, verify the location of selected drill collars, inspect site geological data collection systems (mapping, logging etc.) and review site geology. Taking into account the site visit observations, the Competent Person is of the opinion that data has been collected in a manner that supports reporting a Mineral Resource Estimate (MRE) in accordance with the JORC Code, and controls to the mineralisation are well-understood.

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.*	As at July 13 2026, the Rocha da Rocha Project comprised 74 granted exploration permits registered with Brazil's National Mining Agency and covering an area of approximately 87,024 hectares. All exploration permits are located in Bahia, Brazil and are held by BRE's Brazilian subsidiaries directly or are to be acquired through legally binding agreements with third parties. All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%. CFEM shall be paid (i) on the first sale of the mineral product; or (ii) when there is mineralogical mischaracterization or in the industrialization of the substance, which is considered "consume" of the product by the holder of the mining tenement; or (iii) when the products are exported, whichever occurs first. The basis for calculating the CFEM will vary depending on the event that causes the payment of the royalty. The landowner royalties could be subject of a transaction, however, if there's no agreement to access the land or the contract does not specify the royalties, article 11, §1, of the Mining Code sets forth that the royalties will correspond to half of the amounts paid as CFEM. The exploration tenements 870683/2021, 870684/2021, 870685/2021, 870687/2021, 870688/2021, 870689/2021, 870690/2021, 870691/2021, 870693/2021, 870772/2021, 872265/2021, 872266/2021, 870694/2021, 870664/2021, 870665/2021, 870666/2021, 870667/2021, 870668/2021, 870669/2021, 870680/2021, 870681/2021, 870682/2021, 870695/2021, 870696/2021, 870697/2021, 870698/2021, 870699/2021, 870700/2021, 870773/2021, 870774/2021, 870779/2021 and 870780/2021 are subject to an additional 2.5% private royalty in favour of Brazil Royalty Corp. Participações e Investimentos Ltda. ("BRRCP"). None of the Mineral Resources, or the deposits evaluated in the Scoping Study, nor the proposed development areas associated with those deposits, is located within a designated environmental or conservation area, and no related impediment to the development contemplated by the Scoping Study has been identified. Certain exploration tenements within the broader Rocha da Rocha Project do, however, overlap the Caminhos Ecológicos da Boa Esperança Environmental Protection Area (Área de Proteção Ambiental – APA). In the Brazilian legal framework, mining activities within sustainable use areas are not explicitly prohibited at the federal, state, or municipal levels. However, the zone's management authority may prohibit mining if it deems it necessary in the zone's management plan. Activities in these areas must reconcile economic

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorisation is contingent upon the conduct of thorough Environmental Impact Assessment (EIA) studies. These prescribed areas do not limit mining elsewhere on the Property. The tenements are secure and in good standing with no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	On the BRE Property, no previous exploration programs have been conducted by other parties for REEs. Between 2007 and 2011, Rio de Contas Desenvolvimentos Minerais Ltda conducted bauxite exploration on tenements that are detailed in the Alurion Resources Limited[6] prospectus and included exploratory drilling amounting to 56,919 m in 4,257 drill holes. As of the effective date of this report, these tenements are subject to a demerger process and the exploration data collected by the Rio de Contas Desenvolvimentos Minerais Ltda is not relied upon in this report. On the Sulista Property, between 2013 and 2019, the project Vendors, Empresa RE-17 Mineração Ltda. conducted exploration on the Licences, including drilling approximately 5,000 m across 499 auger holes and approximately 1,000 m of core holes. BRE has appraised the exploration data collected by the other party at Sulista. The earlier work confirmed that the southern portion of the district contained multiple styles of rare earth mineralisation but lacked comprehensive QA/QC; accordingly, it has not been used as the basis for the Mineral Resource estimates or Exploration Targets presented in this report. Monte Alto and Pelé are greenfield discoveries. The QP is not aware of any exploration done by other parties on the project tenements.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain multiple styles of REE and critical element mineralisation, including primary bedrock REE–Nb–Sc–Ta–U mineralisation, medium-grade monazite/apatite and xenotime-bearing bedrock mineralisation, regolith-hosted residual and secondary monazite mineralisation, and lower-grade ion-adsorption clay-style REE mineralisation. The Project is hosted within the Ubaíra–Nova Canaã gneiss belt, on the eastern margin of the Neoarchean Jequié Block of the São Francisco-Congo Craton. The belt comprises high-grade granitic gneisses, migmatites, supracrustal units, mafic to ultramafic rocks and related intrusive suites, including the Volta do Rio Suite, Poço Preto Suite, Serra do Timorante Complex and Nova Esperança Complex. The Volta do Rio and Poço Preto suites host the majority of rare earth occurrences identified

[6] https://announcements.asx.com.au/asxpdf/20260605/pdf/070cpfdpyx1fz0.pdf

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		by the Company to date. The Company recognises two principal styles of primary bedrock mineralisation. Type 1 mineralisation comprises ultra-high- to high-grade, pre-tectonic chevkinite/apatite–britholite mineralisation that has been recrystallised, migmatised and transposed during Paleoproterozoic deformation. This mineralisation includes hornblende/apatite–britholite/chevkinite and chevkinite/apatite–britholite facies, collectively modelled as CAB in the current geological framework. Chevkinite is the principal REE–Nb–Sc–Ta–U mineral, with apatite–britholite as an important accessory REE-bearing phase. Monte Alto is the type locality for Type 1 mineralisation. Bedrock mineralisation occurs as linear, deformed dyke- or schlieren-like bodies hosted within Volta do Rio orthogneisses, associated supracrustal units and related pyroxenites. The mineralised horizons are folded and transposed, show variable dips, and remain the focus of ongoing geological mapping, infill drilling and geological model refinement. Type 1 mineralisation is also recognised at the Pelé North and Pelé South Discovery where high-grade REE–Nb–Sc–Ta–U mineralisation occurs as deformed lenses, sheets and structurally repeated mineralised horizons within the broader gneissic terrane. Type 2 mineralisation comprises medium-grade, syn-tectonic rare earth mineralisation associated with the main metamorphic and deformation events. At Sulista East, this style is represented by stratabound monazite/apatite-bearing biotite gneiss, in which monazite is the principal rare-earth mineral and apatite may represent a potential phosphate co-product. Type 2 mineralisation also includes shear zone-hosted HREE–U xenotime-bearing gneisses, including the Monte Alto HREE occurrence, where xenotime is interpreted to be the principal host of high heavy rare earth grades. Regolith mineralisation is developed above primary bedrock mineralisation and includes residual monazite and secondary monazite domains. Residual monazite forms in saprolite developed from primary mineralised rocks, where chevkinite and apatite break down during weathering to form secondary REE-bearing phases including monazite, florencite, bastnäsite and cerianite. At Sulista East, regolith mineralisation is primarily residual monazite derived from weathering of the underlying monazite/apatite-bearing biotite gneiss. Secondary monazite mineralisation forms broader dispersion zones around parent mineralised saprolite through vertical and lateral REE remobilisation, groundwater interaction and precipitation of monazite in otherwise barren or weakly mineralised saprolite, topsoil and duricrust. More broadly, ion-adsorption clay-style REE mineralisation has been mapped across the Rocha da Rocha Province and remains an exploration target. This mineralisation occurs within the weathering profile above REE-bearing granitoid and gneissic

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		source rocks, where REE are mobilised and adsorbed onto clay minerals within the saprolite, commonly below the mottled zone. The Company undertakes ongoing geological mapping of bedrock exposures at the property, and in 2026, completed high-resolution magnetic and radiometric surveys across the Monte Alto and Sulista projects. This work enables ongoing refinement of the geological interpretation and local controls on mineralisation at the Project.

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole 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.
		Details of previous diamond drilling at Pelé were reported in ASX announcements dated 26 March 2025 and 13 August 2026.
		The details related to all diamond drill holes presented in this Report are detailed in Appendix C The details related to all auger drill holes presented in this Report are detailed in Appendix D.

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.*	Downhole length weighted averaging is used to aggregate assay data from multiple samples within a reported intercept. No grade truncations or cut-off grades were applied. No metal equivalents values are used.
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.*	Mineralisation within the weathered profile is interpreted to be approximately flat lying. Vertical auger holes therefore intersect mineralisation close to perpendicular, with reported downhole lengths approximating true thicknesses. Angled diamond drill holes, inclined between approximately 55° and 80° below horizontal, intersect these horizons obliquely. Assuming horizontal mineralisation, estimated true thicknesses range from approximately 82% to 98% of downhole lengths, with holes

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
intercept lengths	*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	inclined at approximately 60° returning true thicknesses of around 87% of reported intervals. Fresh-rock mineralisation at Pelé is associated with steeply dipping mega-enclaves containing chevkinite and apatite-britholite REE-Nb-Sc-Ta-U mineralisation. The orientation of these bodies remains poorly constrained. Initial diamond drill holes were angled towards the southeast and northwest at inclinations of approximately 60° below horizontal to intersect the interpreted mineralised bodies as close to perpendicular as practicable. Drilling indicates variable orientations of bedrock mineralisation, potentially influenced by structural offsets. Consequently, the relationship between reported downhole intervals and true thickness remains uncertain. True thicknesses of fresh-rock mineralisation are provisionally estimated at approximately 60% to 90% of reported downhole lengths, based on the interpreted geometry. These estimates remain subject to confirmation through further drilling and geological interpretation. Significant diamond drill intercepts and estimated true thicknesses are presented in Appendix C. Estimated true thicknesses for weathered mineralisation assume approximately horizontal horizons, while those for fresh-rock mineralisation reflect the interpreted geological geometry.
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.*	The announcement includes scaled plan-view maps showing drill collars, significant intercepts, radiometric anomalies and exploration targets, supported by tabulated results. The discovery is dominated by shallow, approximately flat-lying regolith mineralisation intersected by vertical auger drilling. At this early stage, plan maps best illustrate the lateral distribution of mineralisation and its relationship with radiometric anomalies. Cross-sections have not been included as they would add limited information beyond the reported intervals and collar locations. The geometry and continuity of underlying bedrock mineralisation remain poorly constrained. Representative sections will be developed as further drilling and geological interpretation progress.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	Detailed walking radiometer surveys were completed on the target areas using an RS-230 Portable Gamma Spectrometer. In survey mode, the total Count of gamma particles Per Second ("CPS") is recorded in real time. In survey mode, the total count of radioactive elements is recorded in real time. Readings are taken at waist height (approximately 1 m from the surface), with the sensor able to capture values in a radius of up to 1 m². High CPS occur in the presence of gamma releasing minerals. Throughout the Rocha da Rocha Critical Mineral Province, BRE has observed a positive correlation between CPS and thorium and REE bearing monazite. BRE has determined that gamma spectrometry is an effective method for determining the presence of REE mineralisation that is material to this report. The high-resolution airborne survey results have provided BRE with a detailed geophysical framework for the Pelé South Discovery areas and have generated targets for immediate ground follow-up.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	To further develop Pelé Project and establish hard-rock REE-Nb-Sc-Ta-U and monazite sand Mineral Resources, the Company will complete additional step-out auger and diamond core drilling to establish geological and grade continuity, with high resolution magnetic and radiometric drone survey. The company will undertake quantitative analysis of regolith and bedrock minerology. Exploration drilling at Pelé South is planned for 2026–2027. If the drilling confirms continuous mineralisation of mineable width and grade, the results support updates to the Mineral Resource estimates. Upcoming work aims to assess whether the project may become economically feasible, including studies on the following aspects: geotechnical, hydrological, metallurgical recovery, process flowsheet and optimisation, which will support a Pre-Feasibility Study (PFS) for Monte Alto. Further resource definition through additional drilling and sampling, geological mapping, and regional exploration through additional land acquisition are also planned. Diagrams highlighting the areas of interpreted mineralisation trends and possible extensions are provided in the report figures.