AXEL REE

28,321ppm TREO and 7,606ppm MREO Make Record Grades in Latest Assays at Caladão Project

HIGHLIGHTS:

- **Company record high TREO assays up to 28,321ppm TREO (2.8% TREO) and up to 7,606ppm MREO (0.76% MREO) at the flagship Caladão Project in the Lithium Valley, Brazil continues to confirm the deposit's World Class potential.**
- Strong near surface ultra high grade results include:

CLD-AUG-093:	**14m @ 9,994ppm TREO (20% MREO) from 1m,**
including	**1m @ 28,321ppm TREO (27% MREO) from 9m,**
and	**1m @ 9,171ppm TREO (41% MREO) from 12m**
CLD-DDH-010:	**2.62m @ 4,067ppm TREO (26% MREO) from 21m,**
CLD-DDH-011:	**8.6m @ 3,432ppm TREO (26% MREO) from 36.55m,**

- Results continue to reveal widespread and laterally persistent REE mineralisation covering the entire ~30km^2 drilled zoned completed to date, representing less than 10% of total Caladão Project target area
- Results again confirm district scale discovery potential of the flagship Caladão Project with significant distribution of high grade high value magnetic rare earths
- Drill program continues with results progressively being released once received

Axel REE Limited (**ASX: AXL**, "**Axel**" or "the **Company**") is pleased to announce Axel's highest recorded results from the Phase One 2,600m drill program at its flagship Caladão project in the Lithium Valley, Minas Gerais. These results include the highest grade Total Rare Earth Oxide (**TREO**) and Magnet Rare Earth Oxide (**MREO**) grades ever recorded at the Project, confirming the potential for Caladão to become an emerging world class REE deposit.

Managing Director, Dr Fernando Tallarico, said:

"The exceptionally high grade results continue from our Caladao Project, surpassing our expectations. Since our IPO in late July we have demonstrated that REE mineralisation extends over a significant area, with impressive thickness of the mineralised clay profile. The previously reported channel results and the overall distribution of the mineralised intercepts show a remarkable lateral continuity, which is essential for building resource volume.

From the first auger hole drilled in 2023, we have consistently seen strong ore grades with high grade results returned from every batch in this program that commenced after IPO. These record breaking assays represent a significant milestone for the Company and reinforce the tremendous potential of the Caladão project.

We have demonstrated that previously reported high grade assays were not isolated, having received these new Company record results as high as 28,321ppm TREO and 7,606ppm MREO from this batch. These results are significantly high for a clay-hosted REE project. The continuity of high grade mineralisation at shallow depths and along strike highlights the scalability of this potential deposit, which we are confident that further drilling will continue to demonstrate."

The Caladão Project is located in the northeast portion of the State of Minas Gerais, and the overall geolgical setting includes a sequence of Neoproterozoic sedimentary sequences that were intruded by late-tectonic alkaline granites. These granites have undergone intense tropical weathering, resulting in the development of a thick regolith profile that can reach up to 60 metres and contains abundant clay minerals.

The clay horizon at the Caladão Project includes abundant kaolinite, a mineral known for its ability of adsorbing the REE and typically produces regolith-hosted ionic-adsorption REE mineralisation.

The Company 's Phase One diamond and auger drilling program has focused predominately at Area A (**Figure 1**), where mineralised intercepts have occurred over a vast area of ~30km^2, representing ~10% of the total Caladão Project area. Drilling at Area A has been highly successful, where lateral persistence of the mineralisation is occurring in all directions.

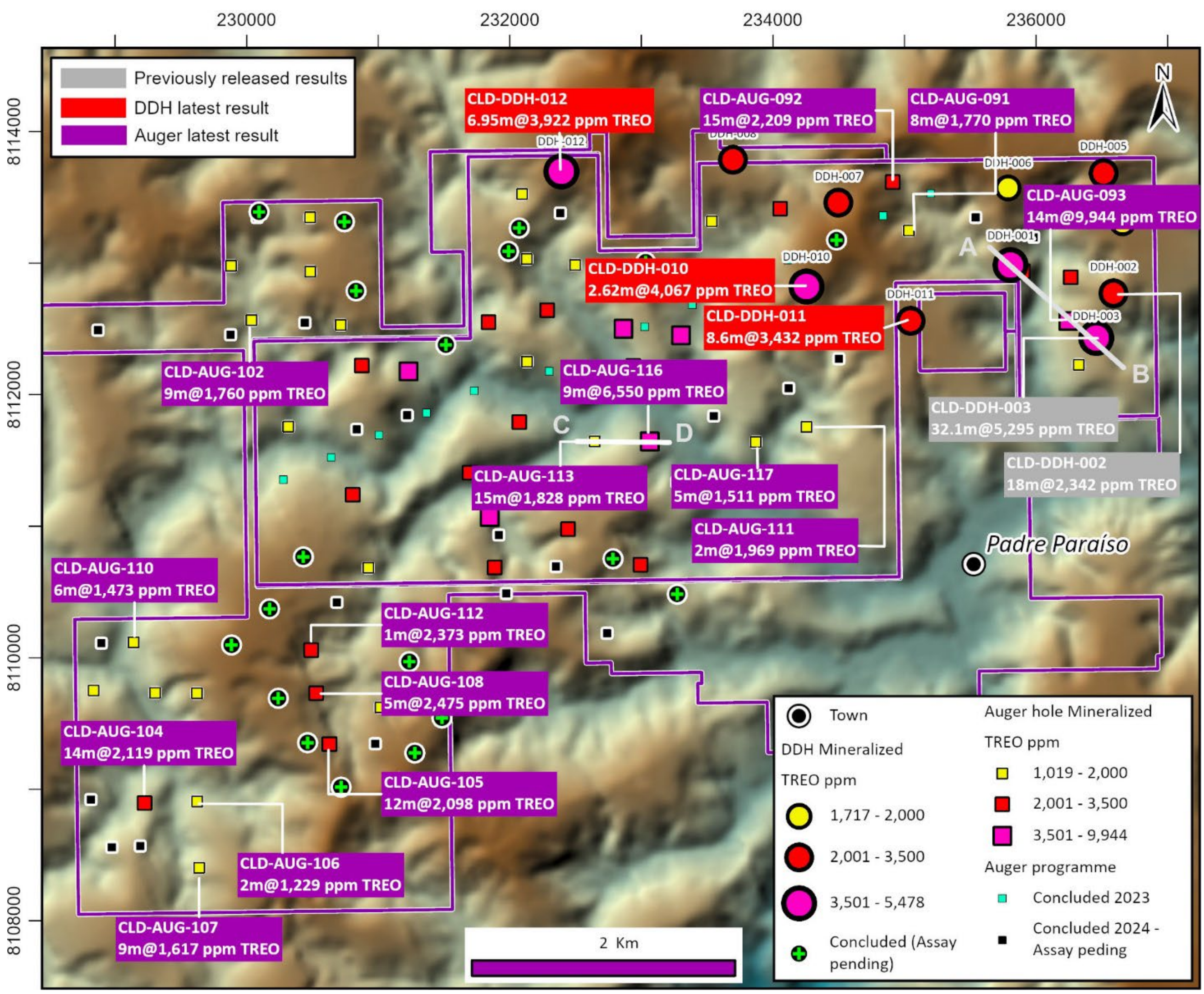

Figure 1 - Assay results of Caladão Area "A" target over digital elevation model (DEM). Note widespread distribution of high-grade REE intercepts covering a ~30km² area.

HoleID	From (m)	To (m)	Length (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-AUG-091	7	15	8	1,770	204	12	192	12
ending with	*11*	*15*	*4*	*1,866*	*259*	*14*	*243*	*16*
CLD-AUG-092	0	15	15	2,209	538	22	510	27
ending with	*6*	*15*	*9*	*2,611*	*757*	*29*	*717*	*39*
CLD-AUG-093	**1**	**15**	**14**	**9,944**	**2,000**	**16**	**1,914**	**86**
including	***9***	***15***	***6***	***13,869***	***4,360***	***33***	***4,201***	***159***
with	***9***	***10***	***1***	***28,321***	***7,606***	***27***	***7,349***	***257***
CLD-AUG-102	6	15	9	1,760	355	18	338	17
ending with	*12*	*15*	*3*	*2,263*	*622*	*27*	*593*	*29*
CLD-AUG-104	0	14	14	2,119	148	7	137	12
ending with	*10*	*14*	*4*	*2,542*	*270*	*11*	*249*	*21*
CLD-AUG-105	3	15	12	2,098	381	18	362	20
ending with	*7*	*15*	*8*	*2,286*	*430*	*19*	*409*	*22*
CLD-AUG-107	1	10	9	1,617	152	10	143	9
ending with	*11*	*15*	*4*	*1,755*	*218*	*12*	*211*	*7*
CLD-AUG-108	12	17	5	2,475	416	17	401	15
ending with	***1***	***7***	***6***	***5,272***	***2,041***	***37***	***1,889***	***152***
CLD-AUG-113	0	15	15	1,828	351	17	335	16
ending with	*10*	*15*	*5*	*2,916*	*669*	*23*	*639*	*30*
CLD-AUG-116	**5**	**14**	**9**	**6,550**	**622**	**9**	**589**	**33**
ending with	***13***	***14***	***1***	***8,604***	***2,851***	***33***	***2,732***	***119***
CLD-AUG-117	3	6	3	1,708	410	22	386	25
ending with	*7*	*12*	*5*	*1,511*	*369*	*24*	*340*	*29*
CLD-DDH-010	**21**	**23.62**	**2.62**	**4,067**	**1,048**	**26**	**985**	**62**
including	***22***	***23***	***1***	***5,155***	***1,269***	***25***	***1,190***	***79***
CLD-DDH-011	**36.55**	**45.15**	**8.6**	**3,432**	**884**	**24**	**847**	**37**
ending with	***44***	***45.15***	***1.15***	***6,500***	***1,923***	***30***	***1,850***	***73***
CLD-DDH-012	**28**	**34.95**	**6.95**	**3,922**	**289**	**8**	**280**	**9**
including	***32***	***34***	***2***	***6,548***	***342***	***6***	***332***	***11***

Table 1: Summary of significant diamond (DDH) and auger (AUG) drill intercepts (1,000ppm cutoff)

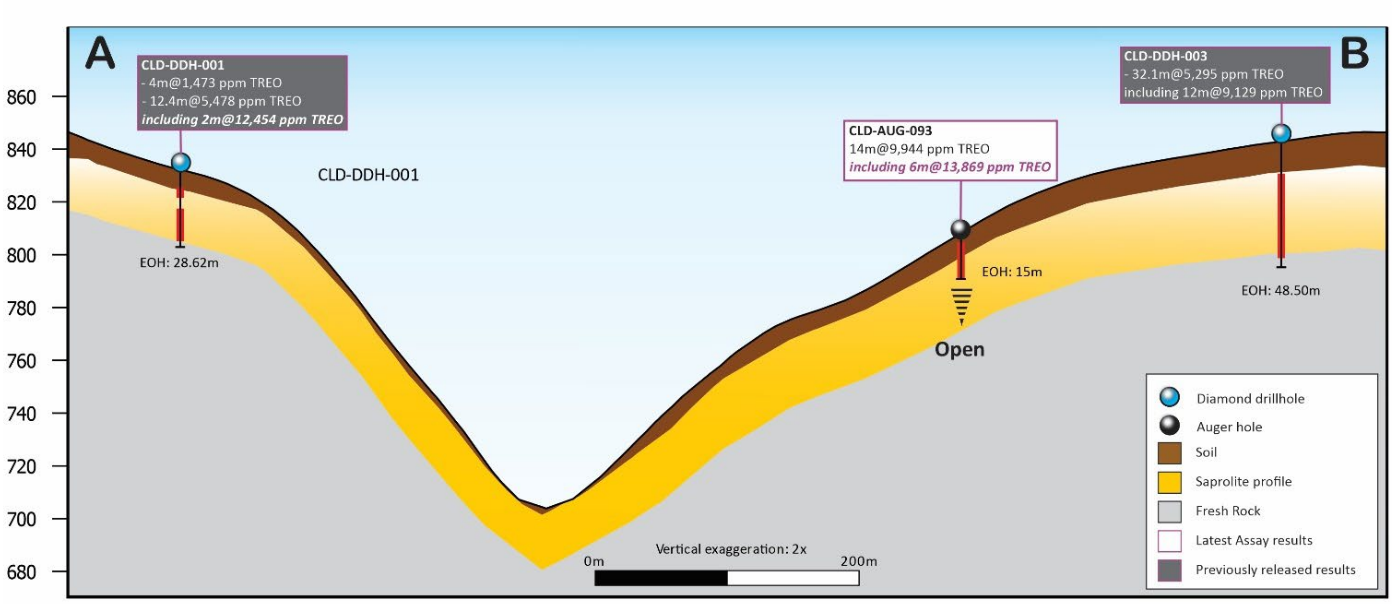

Figure 1 - Cross section of CLD-AUG-093 with peak value 1m @ 28,321 ppm TREO, showing consistency of thick intervals of REE-mineralised clays at the Caladão Project.

The drilling program to date has shown expressive thicknesses of mineralisation occurring in the saprolite profile at depths ranging from 27m to 60m.

Notably, all auger holes to date have ended with high grade REE mineralisation (**Table 1**) which again demonstrates the high grade consistency of the Project. Auger holes usually have a limited depth of penetration in the weathering profile, averaging around 15m depth at the Caladão Project. The auger holes are sampling only the upper part of the mineralised profile and clearly indicate that the mineralisation is open at depth, as shown in the vertical geological cross-section in Figure 2.

Figure 2 - Chip Box CLD-AUG-093 depth profile. Note the upper part of weathering profile is highly oxidized, red-ish in color and poor in kaolinite. With depth the profile becomes richer in kaolinite, which is reflected in the lighter color and significant high grade REE. From 9 to 10 meters the highest TREO grade recorded in the project so far 28,321 ppm TREO.

Caladão Project

The ongoing Phase One drill campaign at the Caladão Project in the Lithium Valley, Minas Gerais, continues with 134 auger and 32 diamond drillholes for 2,974m metres drilled across key target areas completed to date. Drill samples have been sent to SGS and are expected to return in batches progressively in the coming weeks. The data collected from these drillholes will be used to support a potential REE resource within this project area.

This announcement was authorised by the Board of Directors.

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About Axel REE

Axel REE is a critical minerals exploration company which is primarily focused on exploring the Caladão, Caldas, Itiquira, and Corrente rare earth elements (REE) projects in Brazil. Together, the project portfolio covers over 1,105km^2 of exploration tenure in Brazil, the third largest country globally in terms of REE Reserves.

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

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario, and Dr. Paul Woolrich, who is a Competent Person and a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr Tallarico is a full-time employee of the company. Dr. Tallarico and Dr. Woolrich have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Dr. Tallarico and Dr. Woolrich consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward Looking Statement

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

Table 2 - Assay Results (1,000ppm TREO cutoff)

HoleID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-AUG-091	0	1		433	72	17	68	4
CLD-AUG-091	1	2		446	73	16	69	4
CLD-AUG-091	2	3		400	64	16	61	4
CLD-AUG-091	3	4		460	75	16	72	4
CLD-AUG-091	4	5		763	111	15	106	5
CLD-AUG-091	5	6		836	104	12	98	5
CLD-AUG-091	6	7		721	84	12	79	6
CLD-AUG-091	7	8	8m @ 1,770ppm TREO	1,144	72	6	66	5
CLD-AUG-091	8	9		1,416	183	13	173	11
CLD-AUG-091	9	10		2,208	136	6	128	8
CLD-AUG-091	10	11		1,929	206	11	196	10
CLD-AUG-091	11	12		2,334	268	11	253	14
CLD-AUG-091	12	13		1,978	274	14	258	16
CLD-AUG-091	13	14		1,265	203	16	191	12
CLD-AUG-091	14	15		1,887	292	15	271	20
CLD-AUG-092	0	1	15m @ 2,209ppm TREO	1,171	118	10	111	7
CLD-AUG-092	1	2		1,062	117	11	110	7
CLD-AUG-092	2	3		2,050	170	8	162	8
CLD-AUG-092	3	4		1,692	186	11	178	8
CLD-AUG-092	4	5		1,829	275	15	264	11
CLD-AUG-092	5	6		1,823	388	21	372	16
CLD-AUG-092	6	7		2,719	641	24	616	25
CLD-AUG-092	7	8		2,502	655	26	631	25
CLD-AUG-092	8	9		2,006	571	28	546	25
CLD-AUG-092	9	10		2,901	1,001	35	961	40
CLD-AUG-092	10	11		2,487	799	32	760	39
CLD-AUG-092	11	12		2,738	798	29	754	44
CLD-AUG-092	12	13		2,855	883	31	828	55
CLD-AUG-092	13	14		2,773	776	28	724	52
CLD-AUG-092	14	15		2,521	686	27	637	48
CLD-AUG-093	0	1		949	39	4	36	3
CLD-AUG-093	1	2	14m @ 9,944ppm TREO	1,591	29	2	26	3
CLD-AUG-093	2	3		1,749	33	2	31	3
CLD-AUG-093	3	4		3,578	47	1	42	4
CLD-AUG-093	4	5		4,034	53	1	48	5
CLD-AUG-093	5	6		5,318	75	1	68	7
CLD-AUG-093	6	7		12,890	218	2	178	41
CLD-AUG-093	7	8		13,274	377	3	301	76
CLD-AUG-093	8	9		13,566	1,008	7	903	105
CLD-AUG-093	9	10		28,321	7,605	27	7,349	257
CLD-AUG-093	10	11		15,929	4,397	28	4,230	166
CLD-AUG-093	11	12		10,704	3,531	33	3,389	141

HoleID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-AUG-093	12	13		13,702	4,994	36	4,805	189
CLD-AUG-093	13	14		9,171	3,742	41	3,613	129
CLD-AUG-093	14	15		5,387	1,890	35	1,817	73
CLD-AUG-102	0	1		502	67	13	62	5
CLD-AUG-102	1	2		560	86	15	80	6
CLD-AUG-102	2	3		502	70	14	65	5
CLD-AUG-102	3	4		574	80	14	74	5
CLD-AUG-102	4	5		741	102	14	97	6
CLD-AUG-102	5	6		758	96	13	90	6
CLD-AUG-102	6	7	9m @ 1,760ppm TREO	1,111	91	8	86	5
CLD-AUG-102	7	8		1,395	109	8	103	6
CLD-AUG-102	8	9		1,304	92	7	86	6
CLD-AUG-102	9	10		1,629	242	15	231	11
CLD-AUG-102	10	11		1,744	333	19	319	15
CLD-AUG-102	11	12		1,870	459	25	438	21
CLD-AUG-102	12	13		2,049	530	26	506	25
CLD-AUG-102	13	14		2,294	668	29	638	30
CLD-AUG-102	14	15		2,446	667	27	636	31
CLD-AUG-104	0	1	14m @ 2,119ppm TREO	1,261	54	4	49	5
CLD-AUG-104	1	2		1,850	45	2	41	4
CLD-AUG-104	2	3		2,279	46	2	42	4
CLD-AUG-104	3	4		2,119	51	2	47	4
CLD-AUG-104	4	5		2,613	98	4	90	8
CLD-AUG-104	5	6		1,980	166	8	157	9
CLD-AUG-104	6	7		1,666	135	8	129	7
CLD-AUG-104	7	8		1,493	98	7	91	7
CLD-AUG-104	8	9		2,194	175	8	160	16
CLD-AUG-104	9	10		2,045	130	6	117	13
CLD-AUG-104	10	11		2,812	196	7	177	19
CLD-AUG-104	11	12		2,082	212	10	194	18
CLD-AUG-104	12	13		2,374	212	9	194	19
CLD-AUG-104	13	14		2,900	460	16	431	29
CLD-AUG-105	0	1		677	130	19	122	8
CLD-AUG-105	1	2		883	175	20	165	10
CLD-AUG-105	2	3		856	171	20	161	10
CLD-AUG-105	3	4	12m @ 2,098ppm TREO	1,281	260	20	247	14
CLD-AUG-105	4	5		2,228	430	19	412	18
CLD-AUG-105	5	6		1,519	280	18	263	17
CLD-AUG-105	6	7		1,864	159	9	149	10
CLD-AUG-105	7	8		3,677	499	14	473	26
CLD-AUG-105	8	9		1,885	384	20	366	18
CLD-AUG-105	9	10		1,856	383	21	365	19
CLD-AUG-105	10	11		2,502	539	22	514	25
CLD-AUG-105	11	12		2,375	522	22	497	25

HoleID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-AUG-105	12	13		2,228	446	20	424	22
CLD-AUG-105	13	14		2,062	316	15	299	17
CLD-AUG-105	14	15		1,701	354	21	331	23
CLD-AUG-106	0	1		857	25	3	23	3
CLD-AUG-106	1	2	3m @ 1,504ppm TREO	1,006	21	2	19	2
CLD-AUG-106	2	3		1,895	24	1	21	3
CLD-AUG-106	3	4		1,612	17	1	14	3
CLD-AUG-106	4	5		901	12	1	10	2
CLD-AUG-106	5	6		941	11	1	9	2
CLD-AUG-106	6	7	1m @ 1,173ppm TREO	1,173	12	1	10	2
CLD-AUG-106	7	8		846	12	1	10	2
CLD-AUG-106	8	9	1m @ 1,260ppm TREO	1,260	17	1	14	3
CLD-AUG-106	9	10		956	18	2	16	2
CLD-AUG-106	10	11		915	23	3	21	2
CLD-AUG-106	11	12	1m @ 1,252ppm TREO	1,252	25	2	23	2
CLD-AUG-106	12	13		823	35	4	32	3
CLD-AUG-106	13	14	2m @ 1,229ppm TREO	1,314	63	5	59	4
CLD-AUG-106	14	15		1,144	77	7	73	4
CLD-AUG-107	0	1		971	108	11	102	7
CLD-AUG-107	1	2	9m @ 1,617ppm TREO	1,176	134	11	126	8
CLD-AUG-107	2	3		1,143	131	11	123	7
CLD-AUG-107	3	4		1,302	135	10	127	8
CLD-AUG-107	4	5		1,717	140	8	132	8
CLD-AUG-107	5	6		2,084	130	6	123	8
CLD-AUG-107	6	7		2,518	122	5	115	8
CLD-AUG-107	7	8		1,695	162	10	152	10
CLD-AUG-107	8	9		1,434	197	14	185	12
CLD-AUG-107	9	10		1,480	216	15	202	14
CLD-AUG-107	10	11		934	85	9	80	6
CLD-AUG-107	11	12	4m @ 1,754 ppmTREO	1,454	149	10	143	6
CLD-AUG-107	12	13		2,151	319	15	311	8
CLD-AUG-107	13	14		1,812	219	12	213	7
CLD-AUG-107	14	15		1,601	183	11	175	7
CLD-AUG-108	0	1		376	56	15	52	5
CLD-AUG-108	1	2		461	66	14	60	5
CLD-AUG-108	2	3		470	68	14	62	5
CLD-AUG-108	3	4		552	83	15	78	6
CLD-AUG-108	4	5		365	58	16	54	4
CLD-AUG-108	5	6		518	75	14	70	5
CLD-AUG-108	6	7	4m @ 1,820ppm TREO	1,162	203	17	192	11
CLD-AUG-108	7	8		1,272	236	19	226	10
CLD-AUG-108	8	9		2,375	438	18	418	20
CLD-AUG-108	9	10		2,473	433	18	410	23
CLD-AUG-108	10	11		857	162	19	154	8

HoleID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-AUG-108	11	12		744	133	18	126	8
CLD-AUG-108	12	13	5m @ 2,475ppm TREO	1,367	278	20	267	11
CLD-AUG-108	13	14		1,815	327	18	315	12
CLD-AUG-108	14	15		4,120	675	16	655	20
CLD-AUG-108	15	16		1,741	311	18	299	12
CLD-AUG-108	16	17		3,330	491	15	471	20
CLD-AUG-110	0	1		911	21	2	18	3
CLD-AUG-110	1	2	6m @ 1,473ppm TREO	1,148	28	2	25	3
CLD-AUG-110	2	3		1,567	25	2	22	3
CLD-AUG-110	3	4		1,516	37	2	33	4
CLD-AUG-110	4	5		1,260	28	2	25	3
CLD-AUG-110	5	6		1,449	21	1	18	3
CLD-AUG-110	6	7		1,897	27	1	23	4
CLD-AUG-111	0	1		381	37	10	34	3
CLD-AUG-111	1	2		400	41	10	38	3
CLD-AUG-111	2	3		570	51	9	48	4
CLD-AUG-111	3	4		530	45	8	42	3
CLD-AUG-111	4	5		805	61	8	56	4
CLD-AUG-111	5	6		520	33	6	30	3
CLD-AUG-111	6	7		340	21	6	18	2
CLD-AUG-111	7	8		272	21	8	19	2
CLD-AUG-111	8	9		361	22	6	19	2
CLD-AUG-111	9	10		303	28	9	25	3
CLD-AUG-111	10	11		471	23	5	20	3
CLD-AUG-111	11	12		674	28	4	24	3
CLD-AUG-111	12	13		740	38	5	34	4
CLD-AUG-111	13	14		844	33	4	30	3
CLD-AUG-111	14	15	2m @ 1,969ppm TREO	1,967	26	1	24	3
CLD-AUG-111	15	16		1,971	42	2	38	4
CLD-AUG-112	0	1		277	19	7	17	2
CLD-AUG-112	1	2		248	16	6	14	2
CLD-AUG-112	2	3		190	19	10	17	2
CLD-AUG-112	3	4		455	23	5	21	2
CLD-AUG-112	4	5		258	20	8	18	2
CLD-AUG-112	5	6		336	29	9	26	2
CLD-AUG-112	6	7		285	25	9	23	2
CLD-AUG-112	7	8		419	45	11	41	3
CLD-AUG-112	8	9	1m @ 2,373ppm TREO	2,373	147	6	140	7
CLD-AUG-113	0	1	15m @ 1,828ppm TREO	1,057	125	12	117	8
CLD-AUG-113	1	2		1,104	136	12	129	8
CLD-AUG-113	2	3		1,343	139	10	131	7
CLD-AUG-113	3	4		1,169	118	10	112	6
CLD-AUG-113	4	5		1,344	148	11	141	6
CLD-AUG-113	5	6		1,358	193	14	185	8

HoleID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-AUG-113	6	7		1,348	208	15	199	9
CLD-AUG-113	7	8		1,343	246	18	237	10
CLD-AUG-113	8	9		1,349	272	20	261	11
CLD-AUG-113	9	10		1,418	337	24	321	16
CLD-AUG-113	10	11		3,345	555	17	529	27
CLD-AUG-113	11	12		2,697	684	25	655	29
CLD-AUG-113	12	13		3,570	908	25	872	36
CLD-AUG-113	13	14		2,555	641	25	609	31
CLD-AUG-113	14	15		2,415	559	23	530	29
CLD-AUG-116	0	1		654	34	5	31	3
CLD-AUG-116	1	2		462	37	8	34	3
CLD-AUG-116	2	3		351	42	12	39	3
CLD-AUG-116	3	4		391	47	12	44	3
CLD-AUG-116	4	5		604	46	8	43	3
CLD-AUG-116	5	6	9m @ 6,550ppm TREO	2,537	38	1	35	4
CLD-AUG-116	6	7		4,844	36	1	30	6
CLD-AUG-116	7	8		6,646	34	1	29	5
CLD-AUG-116	8	9		10,095	99	1	79	20
CLD-AUG-116	9	10		12,754	1,032	8	973	58
CLD-AUG-116	10	11		4,649	345	7	324	21
CLD-AUG-116	11	12		4,885	592	12	564	29
CLD-AUG-116	12	13		3,933	569	14	536	33
CLD-AUG-116	13	14		8,604	2,851	33	2,732	119
CLD-AUG-117	0	1		700	109	16	102	6
CLD-AUG-117	1	2		614	86	14	81	5
CLD-AUG-117	2	3		830	105	13	100	6
CLD-AUG-117	3	4	3m @ 1,708ppm TREO	1,067	120	11	114	6
CLD-AUG-117	4	5		2,195	567	26	536	31
CLD-AUG-117	5	6		1,862	543	29	507	37
CLD-AUG-117	6	7		973	267	27	245	22
CLD-AUG-117	7	8	5m @ 1,511ppm TREO	1,084	295	27	273	21
CLD-AUG-117	8	9		1,678	372	22	345	27
CLD-AUG-117	9	10		1,699	413	24	381	32
CLD-AUG-117	10	11		1,531	371	24	341	31
CLD-AUG-117	11	12		1,561	395	25	361	34
CLD-DDH-010	0	1		239	39	16	35	3
CLD-DDH-010	1	2		260	43	17	40	3
CLD-DDH-010	2	3		261	44	17	42	3
CLD-DDH-010	3	4		292	46	16	43	3
CLD-DDH-010	4	5		363	56	15	53	4
CLD-DDH-010	5	6		335	49	15	45	3
CLD-DDH-010	6	7		466	61	13	57	4
CLD-DDH-010	7	8		495	63	13	59	4
CLD-DDH-010	8	9		499	64	13	60	4

HoleID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-DDH-010	9	10		479	55	11	51	4
CLD-DDH-010	10	11		463	66	14	61	4
CLD-DDH-010	11	12		657	58	9	55	4
CLD-DDH-010	12	13		564	84	15	79	5
CLD-DDH-010	13	14		979	182	19	172	11
CLD-DDH-010	14	15	5m @ 1,445ppm TREO	1,084	231	21	217	14
CLD-DDH-010	15	16		1,651	311	19	295	15
CLD-DDH-010	16	17		1,655	307	19	291	16
CLD-DDH-010	17	18		1,101	224	20	210	14
CLD-DDH-010	18	19		1,733	151	9	141	9
CLD-DDH-010	19	20		884	176	20	166	10
CLD-DDH-010	20	21		964	209	22	197	12
CLD-DDH-010	21	22	2.62m @ 4,067ppm TREO	3,755	972	26	916	56
CLD-DDH-010	22	23		5,155	1,269	25	1,190	79
CLD-DDH-010	23	23.62		2,816	813	29	767	46
CLD-DDH-011	0	1		165	24	15	21	3
CLD-DDH-011	1	2		167	24	14	21	3
CLD-DDH-011	2	3		187	30	16	27	3
CLD-DDH-011	3	4		190	30	16	27	3
CLD-DDH-011	4	5		152	22	14	19	3
CLD-DDH-011	5	6		155	20	13	17	3
CLD-DDH-011	6	7		170	20	12	17	3
CLD-DDH-011	7	8		185	18	10	16	2
CLD-DDH-011	8	9		180	16	9	14	2
CLD-DDH-011	9	10		193	16	8	14	2
CLD-DDH-011	10	11		179	15	8	13	2
CLD-DDH-011	11	12		175	15	9	13	2
CLD-DDH-011	12	13		217	13	6	11	2
CLD-DDH-011	13	14		253	13	5	11	2
CLD-DDH-011	14	15		210	11	5	9	2
CLD-DDH-011	15	16		198	10	5	8	2
CLD-DDH-011	16	17		275	11	4	9	2
CLD-DDH-011	17	18		309	10	3	8	2
CLD-DDH-011	18	19		332	11	3	9	2
CLD-DDH-011	19	20		277	10	4	7	2
CLD-DDH-011	20	21		313	11	4	8	3
CLD-DDH-011	21	22		149	9	6	7	2
CLD-DDH-011	22	23		200	6	3	5	1
CLD-DDH-011	23	24		238	8	3	6	2
CLD-DDH-011	24	25		278	7	3	5	1
CLD-DDH-011	25	26		268	8	3	7	2
CLD-DDH-011	26	27		275	8	3	6	1
CLD-DDH-011	27	28		673	37	5	35	3
CLD-DDH-011	28	29		816	109	13	105	5

HoleID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-DDH-011	29	30		3,040	918	30	881	37
CLD-DDH-011	30	31		1,828	145	8	136	9
CLD-DDH-011	31	32		8,085	128	2	114	14
CLD-DDH-011	32	33		3,276	395	12	378	17
CLD-DDH-011	33	34		4,373	272	6	259	13
CLD-DDH-011	34	35.06		2,890	217	8	207	10
CLD-DDH-011	36.55	38	8.6m @ 3,432ppm TREO	2,254	361	16	346	16
CLD-DDH-011	38	39		2,590	705	27	667	38
CLD-DDH-011	39	40		2,659	570	21	542	28
CLD-DDH-011	40	41		3,607	784	22	742	42
CLD-DDH-011	41	42		3,123	937	30	903	34
CLD-DDH-011	42	43		3,087	628	20	601	27
CLD-DDH-011	43	44		3,705	1,241	33	1,196	45
CLD-DDH-011	44	45.15		6,500	1,923	30	1,850	73
CLD-DDH-012	0	1		173	28	16	26	3
CLD-DDH-012	1	2		154	24	16	22	2
CLD-DDH-012	2	3		177	28	16	25	3
CLD-DDH-012	3	4		242	44	18	41	3
CLD-DDH-012	4	5		135	19	14	17	2
CLD-DDH-012	5	6		144	21	15	19	2
CLD-DDH-012	6	7		124	19	15	17	2
CLD-DDH-012	7	8		143	23	16	22	2
CLD-DDH-012	8	9		162	26	16	24	2
CLD-DDH-012	9	10		176	23	13	21	2
CLD-DDH-012	10	11		208	25	12	23	2
CLD-DDH-012	11	12		235	24	10	22	2
CLD-DDH-012	12	13		252	23	9	21	2
CLD-DDH-012	13	14		274	21	8	19	2
CLD-DDH-012	14	15		278	16	6	15	2
CLD-DDH-012	15	16		286	13	5	12	2
CLD-DDH-012	16	17		355	15	4	14	2
CLD-DDH-012	17	18		368	18	5	16	2
CLD-DDH-012	18	19		385	14	4	12	2
CLD-DDH-012	19	20		349	13	4	11	2
CLD-DDH-012	20	21		462	19	4	17	2
CLD-DDH-012	21	22		647	23	4	21	2
CLD-DDH-012	22	23		224	11	5	9	1
CLD-DDH-012	23	24		420	21	5	20	2
CLD-DDH-012	24	25		293	25	9	24	2
CLD-DDH-012	25	26		450	35	8	33	2
CLD-DDH-012	26	27		350	40	11	38	2
CLD-DDH-012	27	28		696	73	10	67	5
CLD-DDH-012	28	29	6.95m @ 3,922ppm TREO	1,619	32	2	30	3
CLD-DDH-012	29	30		6,204	665	11	650	15

HoleID	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-DDH-012	30	31		1,688	169	10	165	5
CLD-DDH-012	31	32		2,622	82	3	78	4
CLD-DDH-012	32	33		5,442	302	6	293	9
CLD-DDH-012	33	34		7,654	382	5	370	12
CLD-DDH-012	34	34.95		2,137	394	18	381	12

Table 3 – Caladão auger and diamond drill hole locations.

HoleID	Hole Type	Easting	Northing	RL (m)	EOH	Tenement	Target
CLD-AUG-091	Auger	235,034.30	8,113,248.10	858.35	15.00	831.458/2020	Area "A"
CLD-AUG-092	Auger	234,911.14	8,113,617.48	904.19	15.00	831.458/2020	Area "A"
CLD-AUG-093	Auger	236,245.07	8,112,559.37	822.43	15.00	831.458/2020	Area "A"
CLD-AUG-102	Auger	230,037.54	8,112,566.13	794.34	15.00	830.451/2023	Area "A"
CLD-AUG-103	Auger	230,977.74	8,109,346.21	863.26	13.00	830.451/2023	Area "A"
CLD-AUG-104	Auger	229,224.13	8,108,895.96	792.15	14.00	830.451/2023	Area "A"
CLD-AUG-105	Auger	230,630.05	8,109,343.69	867.05	15.00	830.451/2023	Area "A"
CLD-AUG-106	Auger	229,623.45	8,108,907.37	796.80	15.00	830.451/2023	Area "A"
CLD-AUG-107	Auger	229,638.77	8,108,402.61	823.22	15.00	830.451/2023	Area "A"
CLD-AUG-108	Auger	230,529.06	8,109,730.84	844.69	17.00	830.451/2023	Area "A"
CLD-AUG-109	Auger	229,191.56	8,108,568.31	782.19	11.00	830.451/2023	Area "A"
CLD-AUG-110	Auger	229,139.92	8,110,116.49	729.22	7.00	830.451/2023	Area "A"
CLD-AUG-111	Auger	234,255.07	8,111,754.02	721.27	16.00	831.458/2020	Area "A"
CLD-AUG-112	Auger	230,490.95	8,110,058.01	833.61	9.00	830.451/2023	Area "A"
CLD-AUG-113	Auger	232,644.98	8,111,644.55	711.82	15.00	831.458/2020	Area "A"
CLD-AUG-114	Auger	234,119.86	8,112,048.72	729.68	7.00	831.458/2020	Area "A"
CLD-AUG-115	Auger	230,685.51	8,110,420.75	871.13	15.00	830.451/2023	Area "A"
CLD-AUG-116	Auger	233,097.91	8,111,623.80	748.80	14.00	831.458/2020	Area "A"
CLD-AUG-117	Auger	233,924.79	8,111,604.07	720.69	12.00	831.458/2020	Area "A"
CLD-DDH-009	DDH	234,483.00	8,113,175.00	981.84	32.5	831.458/2020	Area "A"
CLD-DDH-010	DDH	234,253.00	8,112,823.00	932.11	26.9	831.458/2020	Area "A"
CLD-DDH-011	DDH	235,045.00	8,112,561.00	917.31	48.5	831.458/2020	Area "A"
CLD-DDH-012	DDH	232,392.00	8,113,699.00	938.29	37.1	831.458/2020	Area "A"

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drill holes • The drilling utilizes a conventional wireline diamond drill rig Mach 320-03, with HQ diameter. • The core is collected in core trays with depth markers at the end of each drill run (blocks). • In the saprolite zone, the core is halved with a metal spatula and bagged in plastic bags; the fresh rock was halved by a powered saw and bagged Auger holes • At each drill site, the surface was thoroughly cleared. Soil and saprolite samples were gathered every 1 meter with precision, carefully logged and photographed. Each sample was then sealed in plastic bags and clearly labelled for identification.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling • The drilling technique is a diamond drill rig Mach 320-03 with HQ diameter using the wireline technique. • Each drill site was cleaned and leveled with a backhoe loader. • All holes are vertical. • Drilling is stopped once the intersection with unweathered basement intrusives is confirmed = +3 to 5m of fresh rock. Auger drilling • A motorized 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 meters, was used to drill. The drilling is an open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond drilling • Core recoveries were measured after each drill run, comparing the length of core recovered vs. drill depth. Overall Core recoveries are 92.5%, achieving 95% in the saprolite target horizon, 89% in the transitional rock (fresh fragments in clay), and 92.5% in fresh rock. Auger drilling • No recoveries are recorded. • No relationship is believed to exist between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The geology was described in a core facility by a geologist - logging focused on the soil (humic) horizon, saprolite, and fresh rock boundaries. The depth of geological boundaries is honored and described with downhole depth – not meter by meter. Other important parameters for collecting data include grain size, texture, and color, which can help identify the parent rock before weathering. All drilled holes have a digital photographic record. The log is stored in a Microsoft Excel template with inbuilt validation tables and a pick list to avoid data entry errors.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and 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.*	Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS laboratory, in Vespasiano MG, using industry-standard protocols: • dried at 60°C • the fresh rock is 75% crushed to sub 3mm • the saprolite is just disaggregated with hammers • Riffle split sub-sample • 250 g pulverized to 95% passing 150 mesh, monitored by sieving. • Aliquot selection from pulp packet
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.*	1 blank sample, 1 certified reference material (standard) sample and 1 field duplicate sample were inserted by company into each 25 sample sequence. Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples. The assay technique used was Sodium Peroxide Fusion ICP OES / ICP MS (SGS code ICM90A). Elements analyzed at ppm levels:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>
<table>
<tr><td>Ce 0.1 – 10,000</td><td>Dy 0.05 – 1,000</td></tr>
<tr><td>Er 0.05 – 1,000</td><td>Eu 0.05 – 1,000</td></tr>
<tr><td>Gd 0.05 – 1,000</td><td>Ho 0.05 – 1,000</td></tr>
<tr><td>La 0.1 – 10,000</td><td>Li 10 – 15,000</td></tr>
<tr><td>Nd 0.1 – 10,000</td><td>Pr 0.05 – 1,000</td></tr>
<tr><td>Sm 0.1 – 1,000</td><td>Tb 0.05 – 1,000</td></tr>
<tr><td>Th 0.1 – 1,000</td><td>Tm 0.05 – 1,000</td></tr>
<tr><td>U 0.05 – 10,000</td><td>Y 0.05 – 1,000</td></tr>
<tr><td>Yb 0,1 – 1,000</td><td></td></tr>
</table>
The sample preparation and assay techniques used are industry standard and provide total analysis.

The SGS laboratory used for assays is ISO 9001 and 14001 and 17025 accredited.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.</td><td>Apart from the routine QA/QC procedures by the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures.
No twinned holes were used.
Primary data collection follows a structured protocol, with standardized data entry procedures ensure that any issues are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups.
The adjustments to the data were made transforming the element values into the oxide values. The conversion factors used are included in the table below.
(Source:https://www.jcu.edu.au/advanced-analyticalcentre/resources/element-to-stoichiometric-oxide-conversionfactors).
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</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>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy, Critical Material Strategy, December 2011) MREO (Magnetic Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 In elemental from the classifications are: TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The UTM SIRGAS2000 zone 24S grid datum is used for current reporting. The auger and DDH collar coordinates for the holes reported are currently controlled by hand-held GPS.
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.*	Collar plan displayed in the body of the release. No resources are reported.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	All drill holes were drilled vertically, which is deemed the most suitable orientation for this type of supergene deposit. These deposits typically have a broad

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	horizontal extent relative to the thickness of the mineralised body, exhibiting horizontal continuity with minimal variation in thickness. Given the extensive lateral spread and uniform thickness of the deposit, vertical drilling is optimal for achieving unbiased sampling. This orientation allows for consistent intersections of the horizontal mineralised zones, providing an accurate depiction of the geological framework and mineralisation. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the key mineralised structures. The alignment of the drilling with the deposit's known geology ensures accurate and representative sampling. Any potential bias from the drilling orientation is considered negligible.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by field personnel and securely sealed in labeled plastic bags to ensure proper identification and prevent contamination.All samples for submission to the lab are packed in plastic bags (in batches) and sent to the lab where it is processed as reported above. The transport from the Caladao Project to the SGS laboratory in Vespasiano MG was undertaken by a competent, independent contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audit has been completed.

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.*	All samples were sourced from tenements fully owned by Axel REE Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration* • *by other parties.*	In the Caladão Project, we are unaware of previous professional mineral exploration programs in the Region of Padre Paraíso MG. However, there is a history of previous artisanal gemstone mining in that region, particularly aquamarine.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Caladão Granite in the Region of Padre Paraíso is in the so-called Lithium Valley in the northeast portion of the Minas Gerais State. Axel was the first

		exploration company to recognize the REE potential of these Neoproteroic granites on the eastern flank of the Sao Francisco Craton. These granites are subalkaline to alkaline and are considered late to post-tectonic relative to the Salinas Formation. Weathering over these granites develops up to 60-meter-thick profiles that often contain abundant kaolinites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *Dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Reported in the body of the announcement.
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.*	Data acquisition for this project encompasses results from auger and diamond drilling. The dataset was compiled in its entirety, with no selective exclusion of information. All analytical techniques and data aggregation were conducted in strict accordance with industry best practices, as outlined in prior technical discussions.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down*	All holes are vertical, and mineralisation is developed in a flat-lying clay horizon developed by weathering of the Caladao Granite and the Padre Paraiso Charnockite. The supergene profile in the area has great lateral continuity.

intercept lengths	*hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Reported in the body of the text.
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 data presented in this report aims to provide a transparent and comprehensive overview of the exploration activities and findings. All relevant information, including sampling techniques, geological context, prior exploration work, and assay results, has been thoroughly documented. Cross-references to previous announcements have been included where applicable to ensure continuity and clarity. The use of diagrams, such as geological maps and tables, is intended to enhance understanding of the data. This report accurately reflects the exploration activities and findings without bias or omission.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive exploration data to report currently.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	As described in the text, there is a significant number of samples currently in the lab and results are expected to return in December 2024 and early 2025. Drilling programs will continue until year-end.