AXEL REE

SIGNIFICANT REE RESULTS EXPAND CALDAS PROJECT'S FOOTPRINT

HIGHLIGHTS:

- **Auger drill program in the highly prospective Poços de Caldas Caldera continues to return high grade rare earth elements (REE) including high-value neodymium and praseodymium (NdPr), and dysprosium and terbium (DyTb)**
- **Large prospect along the weathered zone at the northern contact point of the Caldera returned encouraging REE mineralisation**
- **Excellent results from drilling inside the Caldera, with all holes ending in high-grade mineralisation, indicating continuity at depth**
- **Best results include:**

CAL-AUG-022	**8.8m @ 5,309ppm TREO (26% MREO)** from surface
including	**1m @ 8,100ppm TREO (29% MREO)** from 4m
ending with	**0.8m @ 6,289ppm TREO (27% MREO)** from 8m
CAL-AUG-024	**10.8m @ 3,683ppm TREO (32% MREO)** from surface
including	**1m @ 6,726ppm TREO (38% MREO)** from 6m
ending with	**0.8m @ 3,452ppm TREO (32% MREO)** from 10m
CAL-AUG-025	**11.4m @ 3,608ppm TREO (21% MREO)** from surface
including	**1m @ 7,480ppm TREO (32% MREO)** from 9m
ending with	**1.4m @ 5,994ppm TREO (32% MREO)** from 10m

Axel REE Limited (**ASX:AXL**, "**Axel**" or "**the Company**") is pleased to announce further encouraging results from its shallow auger drilling conducted both inside and around the northern extents of the Poços de Caldas alkaline complex (**Caldera**) in Brazil, where the Company holds a large tenement portfolio (**Caldas Project**).

The program tested multiple prospects inside the alkaline Caldera and along its northern prospects along weathered profiles developed over two key lithologies — the Botelhos leucogranite and the São João da Mata gneissic complex, both of which exhibit characteristics favourable for **REE** enrichment and potential ionic adsorption style mineralisation.

The Axel Board commented:

> *"The consistent flow of high-grade TREO results continue from our shallow auger drilling program inside the Poços de Caldas Alkaline Complex. The grades reported*

*are consistent with major discoveries made by neighbours including Meteoric Resources NL (**MEI**) and Viridis Mining and Minerals Limited (**VMM**).*

Importantly, the high grade TREO mineralisation is increasing at the end of auger holes, demonstrating the mineralisation is open at depth and amenable to deeper drilling."

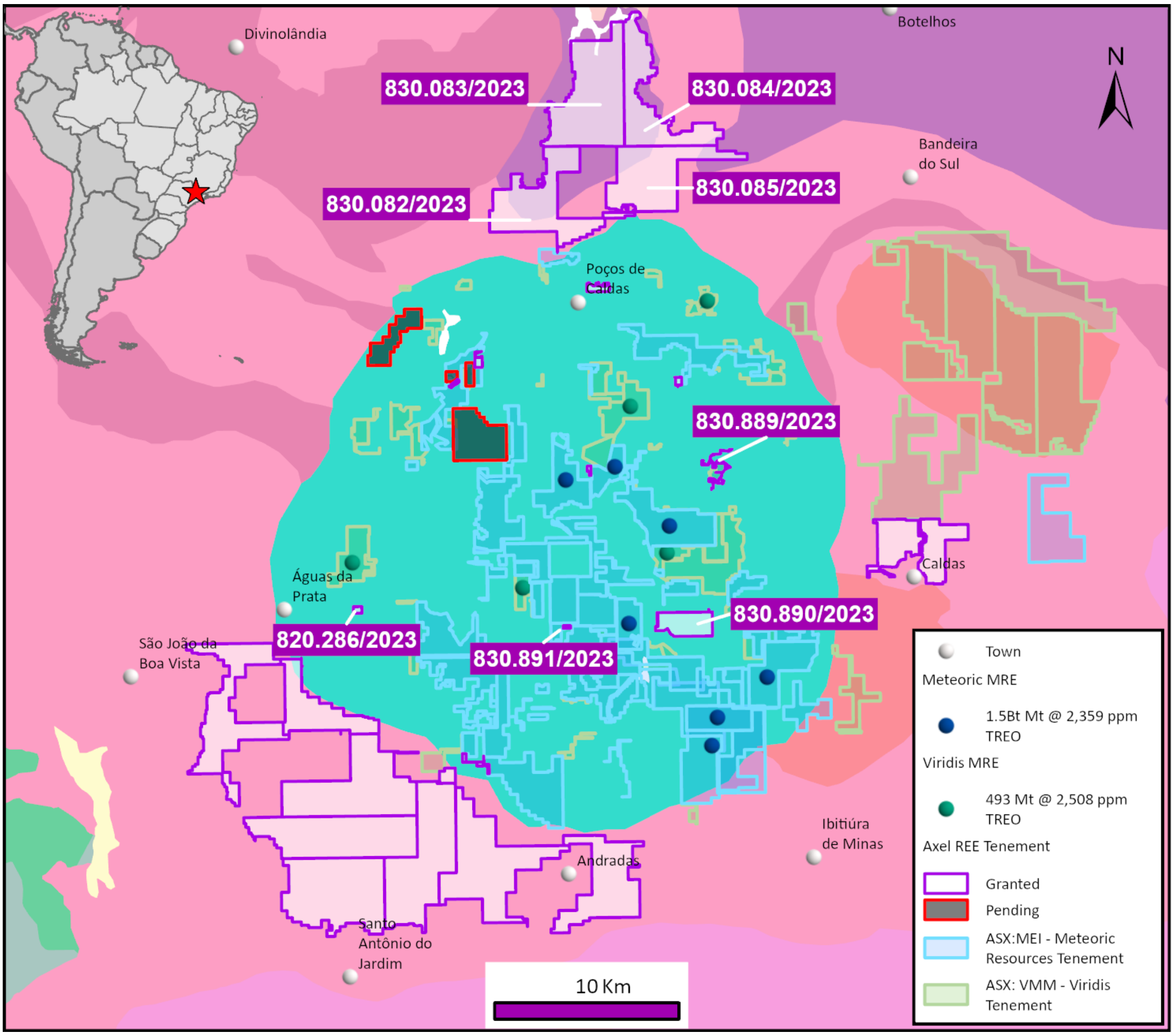

Figure 1 - Location Map of the Caldas project tenements inside and outside the Caldera

Targets Inside the Alkaline Caldera

Following on from previous high-grade results reported, the latest assays from all 20 auger holes in this reported batch returned mineralised intervals, averaging 3,229ppm TREO and 100% of assays returning above the cutoff 1,000ppm TREO (1m interval assays). The intercepts identify thick, high-grade clay-hosted mineralisation at Caldas, over 20 metres in width, remaining open at depth (Figures 2 to 6).

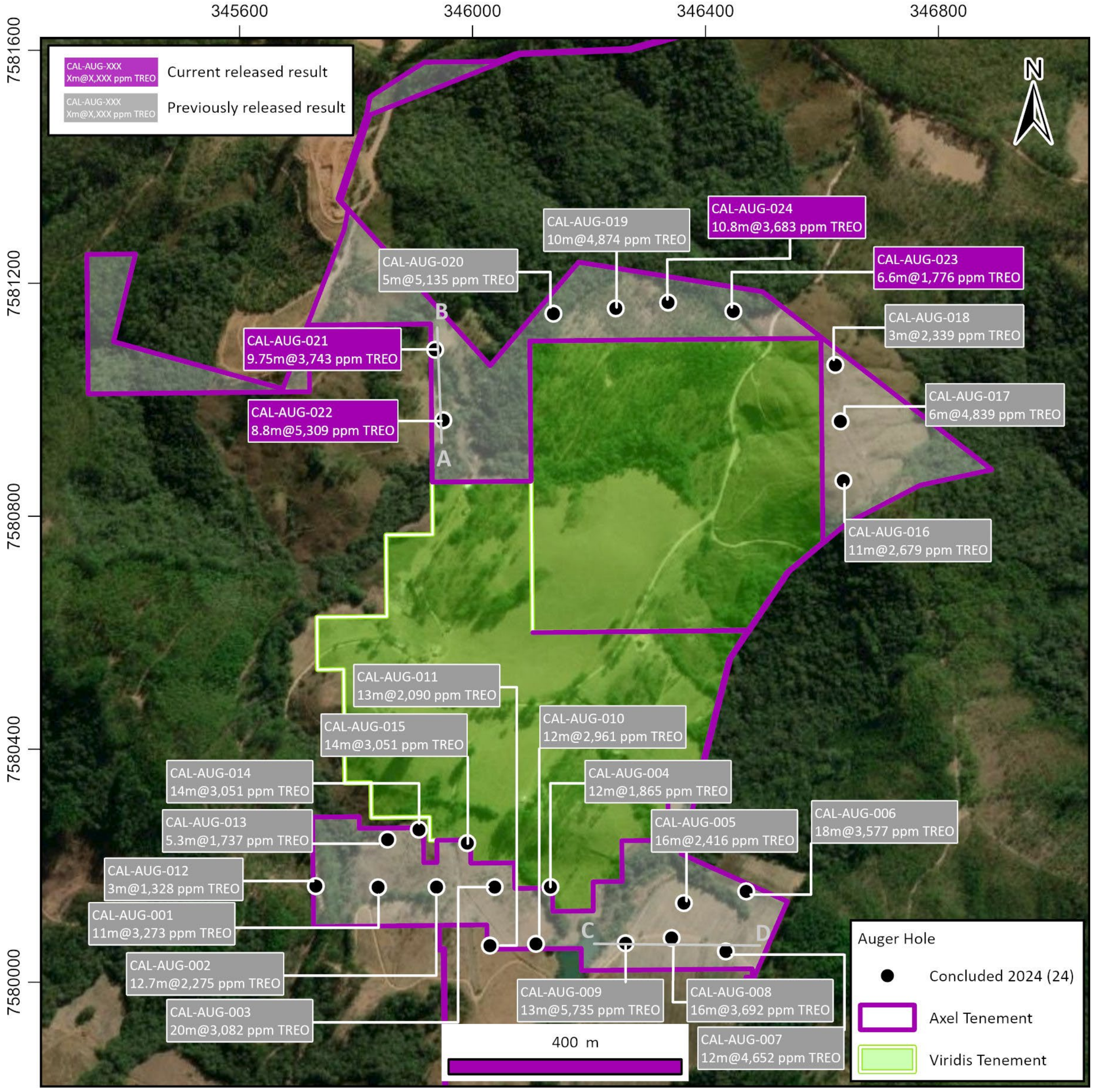

Figure 2 - Assay results of tenement 830.889/2023.

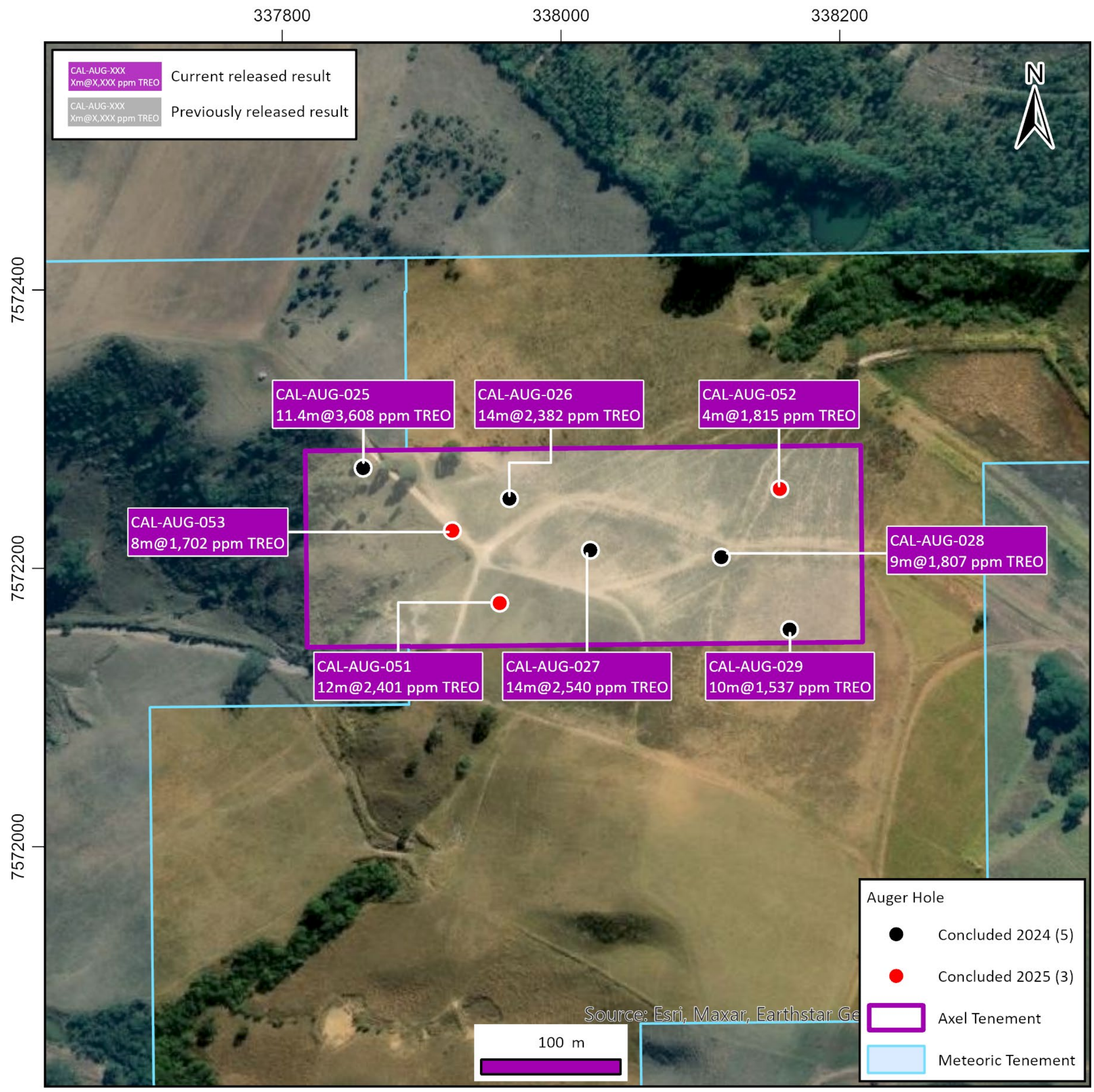

Figure 3 - Assay results of tenement 830.891/2023.

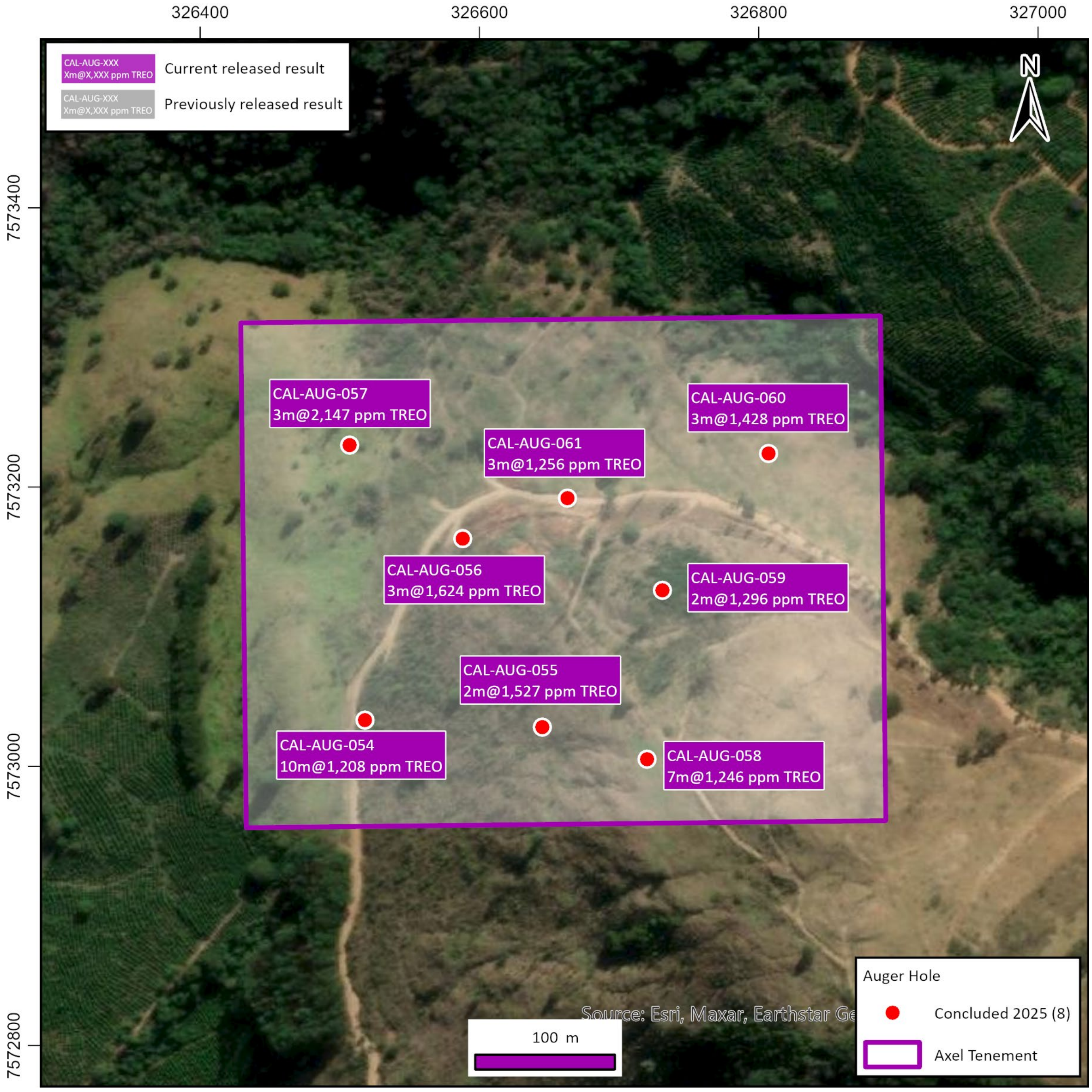

Figure 4 - Assay results of tenement 820.286/2023.

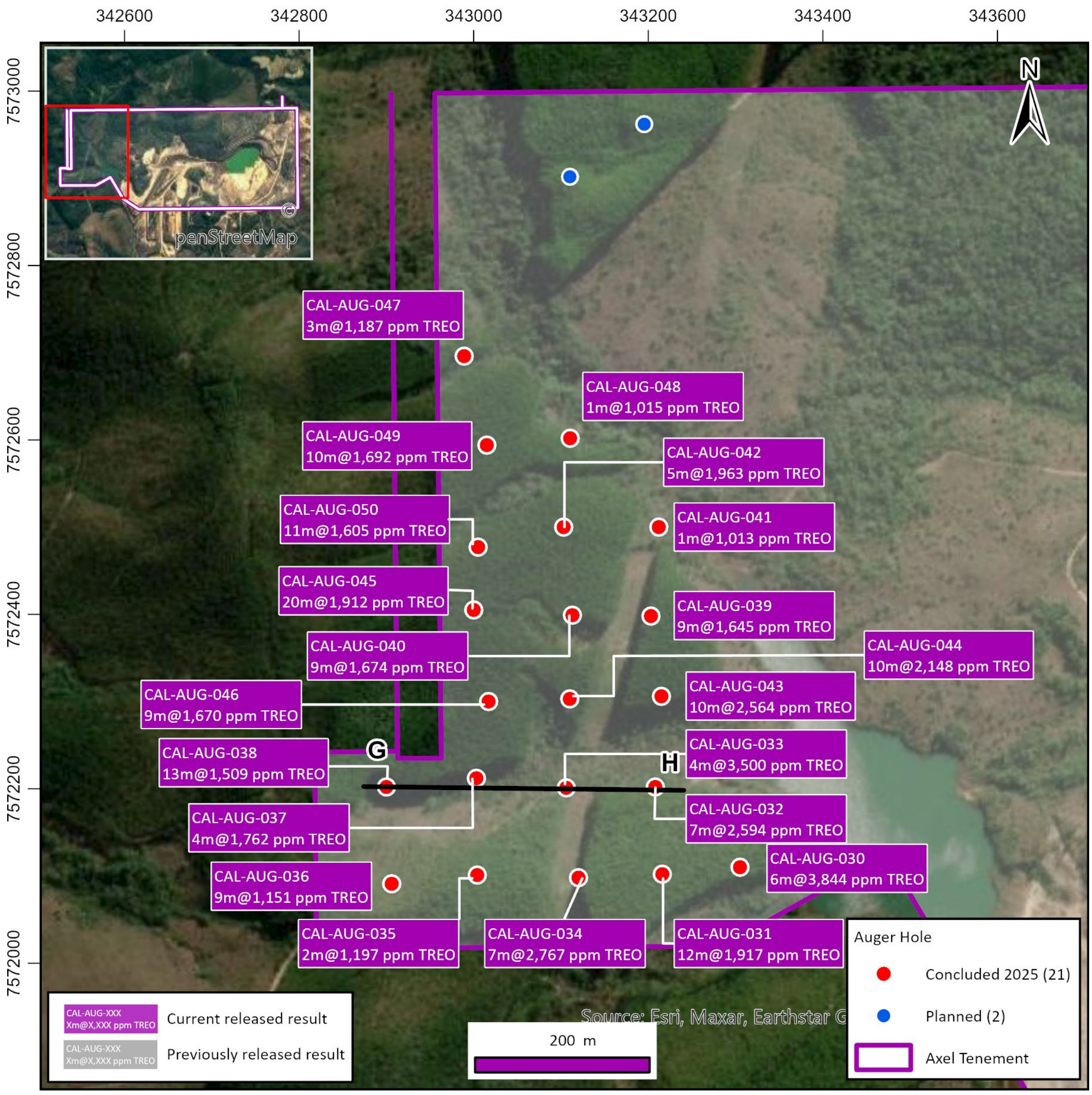

Figure 5 - Assay Results of tenement 830.890/2023.

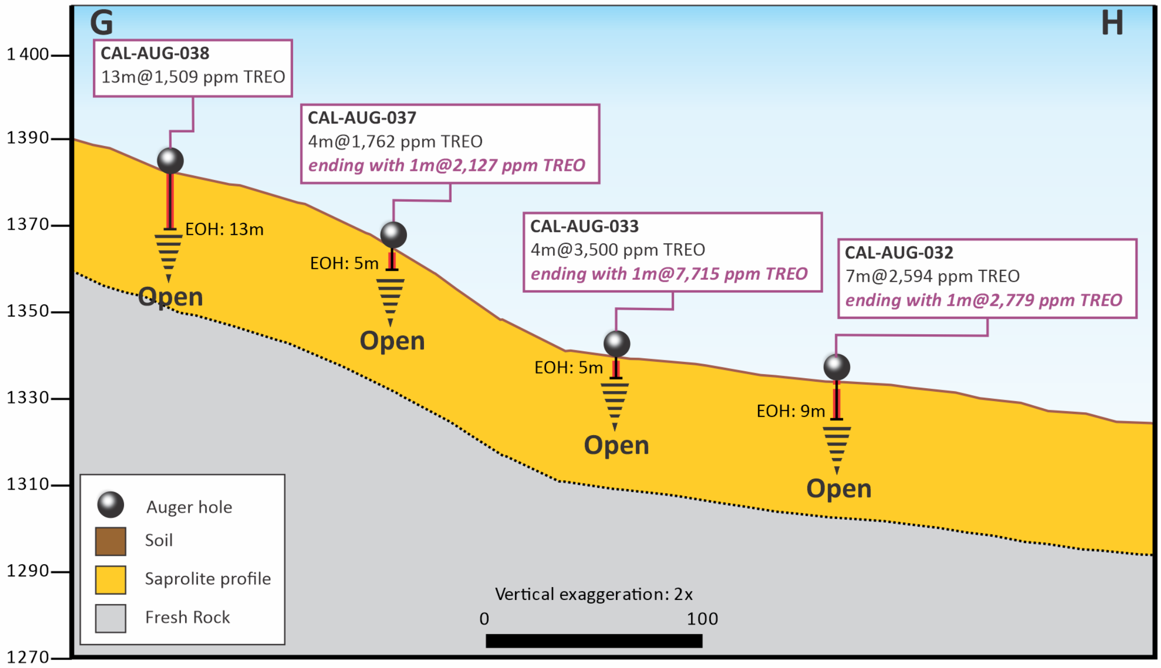

Figure 6 – Cross-section of auger drill prospects inside the Caldera, showing REE mineralisation remains open at depth.

Targets Along the Alkaline Caldera Contact

Results along the northern contact zone confirmed the presence of potentially ion-adsorption type REE mineralisation, particularly over the granitic Botelhos unit, where weathering has led to clay-hosted enrichment in valuable LREE and HREE. The presence of high MREO percentages underscores the economic relevance of these results, particularly for the permanent magnet supply chain.

The geological setting comprises:

- Botelhos leucogranite: A biotite-rich, syenogranitic to granodioritic unit with mylonitic deformation, containing quartz, perthitic microcline, plagioclase, and biotite — favourable for REE-bearing minerals such as monazite and allanite; and
- São João da Mata gneissic complex: Migmatitic, granodioritic to granitic, composed of plagioclase, quartz, K-feldspar, biotite, and amphibole.

Both units have undergone tropical to subtropical weathering, promoting the leaching of primary REE phases and the development of adsorbed REE clays in the saprolite horizon — a key characteristic of economic ionic clay-style REE deposits.

Key intercepts along the Caldera contact:

- **CLD-AUG-071**: 6 metres @ 1,320 ppm TREO, (30% MREO)
- **CLD-AUG-069**: 2 metres @ 1,300 ppm TREO (27% MREO)
- **CLD-AUG-068**: 1 metre @ 1,218 ppm TREO (27% MREO)

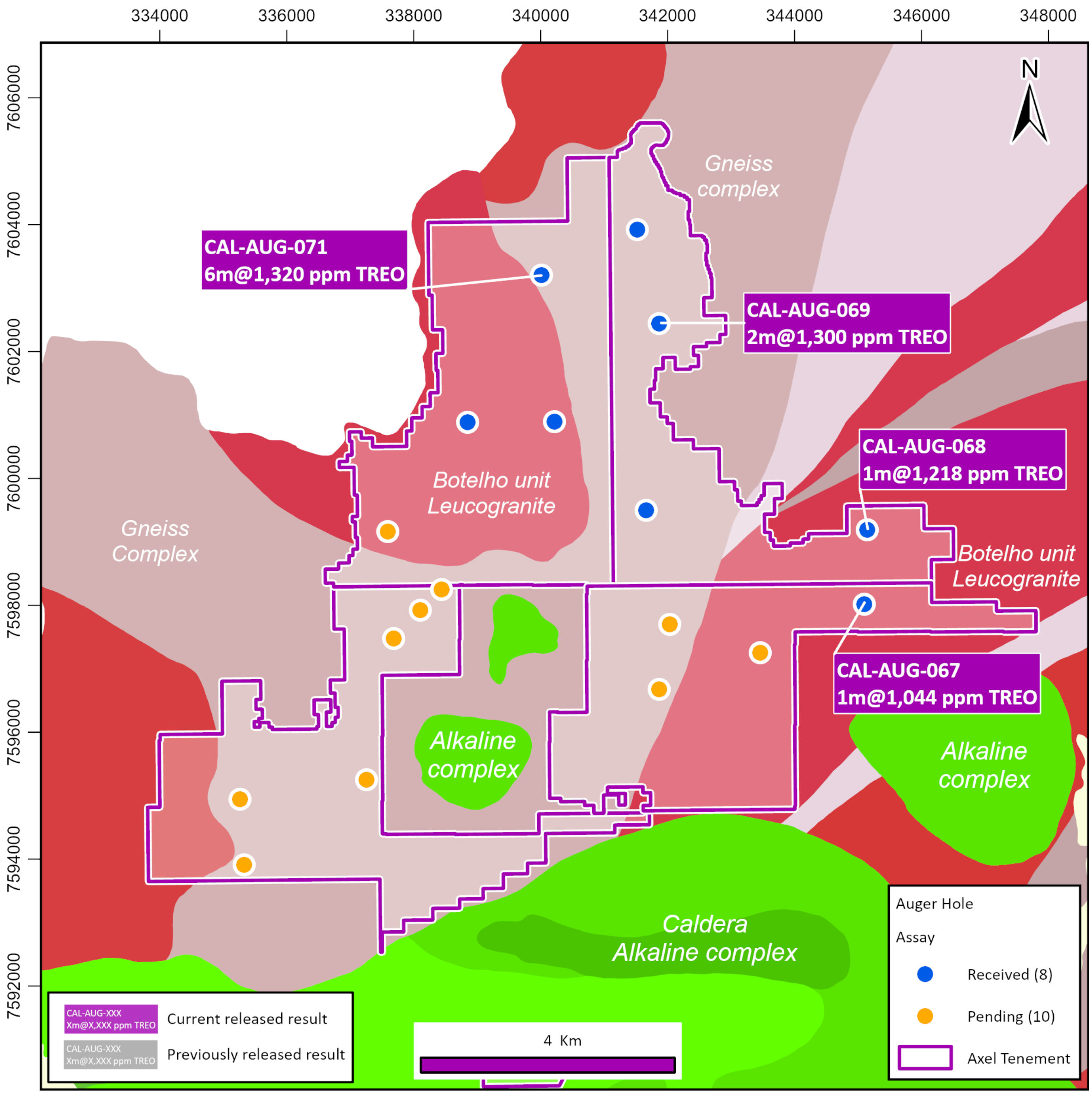

Figure 7 - TREO results of the Northern Caldera tenements.

Above - Shallow mineralised interval in auger hole CAL-AUG-071 with 1m @ 1,458ppm TREO from 2m, with 31% MREO.

Caldas Project

The first phase of the auger drill program at the Caldas Project has been completed with 93 holes for a total of 1,068 meters. The program consisted of scout auger drilling across Axel's prospects both inside and along the weathered contact point of the Caldera, which met the Board's objective of confirming high grade mineralisation across these areas.

Axel's northern Caldera prospects along the the contact zone and the adjacent hosts rocks returned encouraging results, confirming the Company's concept of REE mineralisation present along this weathered zone of the Caldera. The mineralised zone is interpreted to remain open along strike and across the broader weathered profile. Axel's extensive tenure along the northern, southern, and eastern margins of the Caldera offers kilometres of underexplored ground, directly contiguous with these early intercepts. This positions Axel to significantly expand its rare earth footprint and build a district-scale exploration portfolio focused on potentially leachable clays enriched in magnetic rare earths at Caldas.

Table 1 - Summary of significant auger (AUG) REE intercepts (1,000ppm TREO cutoff)

HoleID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CAL-AUG-021	0.0	9.75	9.75	3,743	781	20	749	31
CAL-AUG-022	0.0	8.8	8.8	5,309	1,443	26	1,380	63
CAL-AUG-023	0.0	6.6	6.6	1,776	419	22	392	26
CAL-AUG-024	0.0	10.8	10.8	3,683	1,260	32	1,215	45
CAL-AUG-025	0.0	11.4	11.4	3,608	882	22	847	35
CAL-AUG-026	0.0	14.0	14.0	2,382	528	22	505	23
CAL-AUG-027	0.0	14.0	14.0	2,540	577	23	554	24
CAL-AUG-028	0.0	9.0	9.0	1,807	335	17	318	17
CAL-AUG-029	0.0	10.0	10.0	1,537	210	13	196	14
CAL-AUG-030	0.0	2.0	2.0	1,560	67	4	57	11
CAL-AUG-030	3.0	9.0	6.0	3,844	922	24	863	59
CAL-AUG-031	0.0	1.0	1.0	1,631	27	2	18	9
CAL-AUG-031	3.0	15.0	12.0	1,917	272	14	250	22
CAL-AUG-032	0.0	1.0	1.0	1,008	68	7	54	15
CAL-AUG-032	2.0	9.0	7.0	2,594	520	20	478	42
CAL-AUG-033	1.0	5.0	4.0	3,500	797	21	756	42
CAL-AUG-034	0.0	2.0	2.0	1,755	19	1	10	8
CAL-AUG-034	8.0	9.0	1.0	1,274	238	19	222	16
CAL-AUG-034	13.0	20.0	7.0	2,767	568	20	539	30
CAL-AUG-035	0.0	1.0	1.0	1,678	16	1	7	10
CAL-AUG-035	3.0	4.0	1.0	1,031	111	11	93	18
CAL-AUG-035	6.0	7.0	1.0	1,020	144	14	127	17
CAL-AUG-035	9.0	11.0	2.0	1,197	174	14	150	24
CAL-AUG-036	0.0	1.0	1.0	1,297	18	1	8	10
CAL-AUG-036	7.0	16.0	9.0	1,151	163	14	151	13
CAL-AUG-037	1.0	5.0	4.0	1,762	267	15	242	24
CAL-AUG-038	0.0	13.0	13.0	1,509	128	9	112	16
CAL-AUG-039	0.0	9.0	9.0	1,645	201	12	158	43
CAL-AUG-040	0.0	1.0	1.0	4,330	28	1	17	11
CAL-AUG-040	8.0	17.0	9.0	1,674	211	13	193	18
CAL-AUG-041	2.0	3.0	1.0	1,013	157	15	137	20
CAL-AUG-042	0.0	3.0	3.0	1,306	43	3	32	11
CAL-AUG-042	6.0	11.0	5.0	1,963	331	16	302	29
CAL-AUG-043	0.0	1.0	1.0	4,087	139	3	118	21
CAL-AUG-043	5.0	15.0	10.0	2,564	329	14	307	22
CAL-AUG-044	0.0	1.0	1.0	1,782	49	3	36	12
CAL-AUG-044	4.0	14.0	10.0	2,148	406	18	378	27
CAL-AUG-045	0.0	20.0	20.0	1,912	254	13	224	30
CAL-AUG-046	1.0	10.0	9.0	1,670	291	16	269	22
CAL-AUG-047	1.0	4.0	3.0	1,187	234	19	220	14
CAL-AUG-048	1.0	2.0	1.0	1,015	75	7	60	15
CAL-AUG-048	5.0	8.0	3.0	1,434	177	12	155	22
CAL-AUG-049	0.0	10.0	10.0	1,692	193	10	178	15
CAL-AUG-050	0.0	1.0	1.0	1,301	48	4	39	9
CAL-AUG-050	2.0	13.0	11.0	1,605	255	15	237	18
CAL-AUG-051	0.0	12.0	12.0	2,401	673	28	651	22
CAL-AUG-052	0.0	2.0	2.0	1,287	74	6	59	14

HoleID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CAL-AUG-052	3.0	7.0	4.0	1,815	232	13	220	12
CAL-AUG-053	0.0	8.0	8.0	1,702	346	20	330	15
CAL-AUG-054	0.0	10.0	10.0	1,208	195	16	184	11
CAL-AUG-055	0.0	2.0	2.0	1,527	308	20	298	11
CAL-AUG-056	0.0	3.0	3.0	1,624	322	20	309	13
CAL-AUG-057	0.0	3.0	3.0	2,147	496	23	477	19
CAL-AUG-058	0.0	7.0	7.0	1,246	223	18	211	12
CAL-AUG-058	8.0	9.5	1.5	1,469	282	19	268	14
CAL-AUG-059	0.0	2.0	2.0	1,296	219	16	208	10
CAL-AUG-060	0.0	3.0	3.0	1,428	277	19	265	12
CAL-AUG-061	0.0	3.0	3.0	1,256	201	16	191	10
CAL-AUG-067	2.0	3.0	1.0	1,044	266	25	244	23
CAL-AUG-068	7.0	8.0	1.0	1,218	324	27	306	19
CAL-AUG-068	10.0	11.0	1.0	1,118	352	31	336	15
CAL-AUG-069	3.0	5.0	2.0	1,300	352	27	334	17
CAL-AUG-071	0.0	6.0	6.0	1,320	388	30	355	33

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

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-021	0.00	1.00	9.75m@3,743 ppm TREO	1,730	179	10	142	8	14	165
CAL-AUG-021	1.00	2.00		2,050	266	13	158	8	15	250
CAL-AUG-021	2.00	3.00		3,857	884	23	300	8	27	857
CAL-AUG-021	3.00	4.00		4,693	1,056	23	368	8	34	1,022
CAL-AUG-021	4.00	5.00		3,674	822	22	321	9	29	792
CAL-AUG-021	5.00	6.00		3,346	753	23	305	9	29	724
CAL-AUG-021	6.00	7.00		5,329	1,240	23	529	10	52	1,188
CAL-AUG-021	7.00	8.00		4,336	933	22	412	10	40	893
CAL-AUG-021	8.00	9.00		4,218	892	21	419	10	41	851
CAL-AUG-021	9.00	9.75		4,350	782	18	357	8	34	748
CAL-AUG-022	0.00	1.00	8.8m@5,309 ppm TREO	2,139	316	15	166	8	17	299
CAL-AUG-022	1.00	2.00		3,226	798	25	253	8	25	773
CAL-AUG-022	2.00	3.00		5,488	1,760	32	484	9	47	1,713
CAL-AUG-022	3.00	4.00		5,705	1,829	32	557	10	53	1,776
CAL-AUG-022	4.00	5.00		8,100	2,317	29	910	11	88	2,229
CAL-AUG-022	5.00	6.00		5,216	1,372	26	657	13	64	1,308
CAL-AUG-022	6.00	7.00		4,192	1,021	24	633	15	59	962
CAL-AUG-022	7.00	8.00		7,619	1,943	26	1,268	17	120	1,823
CAL-AUG-022	8.00	8.80		6,289	1,681	27	1,071	17	102	1,579
CAL-AUG-023	0.00	1.00	6.6m@1,776 ppm TREO	2,833	771	27	394	14	36	735
CAL-AUG-023	1.00	2.00		2,792	720	26	530	19	50	670
CAL-AUG-023	2.00	3.00		1,795	410	23	340	19	33	378
CAL-AUG-023	3.00	4.00		1,415	295	21	191	13	18	277

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-023	4.00	5.00		1,091	215	20	140	13	13	202
CAL-AUG-023	5.00	6.00		1,071	208	19	158	15	15	193
CAL-AUG-023	6.00	6.60		1,210	240	20	164	14	16	224
CAL-AUG-024	0.00	1.00	10.8m@3,683 ppm TREO	1,817	261	14	167	9	15	246
CAL-AUG-024	1.00	2.00		1,556	302	19	143	9	14	288
CAL-AUG-024	2.00	3.00		1,683	516	31	206	12	19	497
CAL-AUG-024	3.00	4.00		2,536	951	38	355	14	33	918
CAL-AUG-024	4.00	5.00		3,845	1,427	37	536	14	50	1,377
CAL-AUG-024	5.00	6.00		4,255	1,370	32	459	11	43	1,327
CAL-AUG-024	6.00	7.00		6,726	2,544	38	805	12	76	2,468
CAL-AUG-024	7.00	8.00		4,400	1,623	37	566	13	55	1,568
CAL-AUG-024	8.00	9.00		5,809	2,231	38	787	14	76	2,155
CAL-AUG-024	9.00	10.00		4,384	1,497	34	643	15	61	1,436
CAL-AUG-024	10.00	10.80		3,452	1,111	32	623	18	61	1,049
CAL-AUG-025	0.00	1.00	11.4@3,608 ppm TREO	3,380	236	7	209	6	20	216
CAL-AUG-025	1.00	2.00		1,977	349	18	228	12	22	327
CAL-AUG-025	2.00	3.00		2,248	386	17	237	11	24	363
CAL-AUG-025	3.00	4.00		1,697	333	20	206	12	21	312
CAL-AUG-025	4.00	5.00		2,164	399	18	241	11	24	375
CAL-AUG-025	5.00	6.00		2,393	381	16	249	10	24	356
CAL-AUG-025	6.00	7.00		2,357	515	22	263	11	25	490
CAL-AUG-025	7.00	8.00		4,452	1,102	25	372	8	34	1,067
CAL-AUG-025	8.00	9.00		4,588	1,298	28	466	10	43	1,255
CAL-AUG-025	9.00	10.00		7,480	2,361	32	801	11	72	2,290
CAL-AUG-025	10.00	11.40		5,994	1,926	32	751	13	67	1,860
CAL-AUG-026	0.00	1.00	14m@2,382 ppm TREO	1,745	179	10	170	10	17	163
CAL-AUG-026	1.00	2.00		2,040	357	18	199	10	19	338
CAL-AUG-026	2.00	3.00		1,983	388	20	199	10	19	369
CAL-AUG-026	3.00	4.00		2,137	428	20	210	10	19	408
CAL-AUG-026	4.00	5.00		2,534	556	22	230	9	21	535
CAL-AUG-026	5.00	6.00		2,710	682	25	275	10	25	657
CAL-AUG-026	6.00	7.00		2,375	531	22	237	10	21	510
CAL-AUG-026	7.00	8.00		2,474	573	23	254	10	23	550
CAL-AUG-026	8.00	9.00		2,485	596	24	267	11	24	573
CAL-AUG-026	9.00	10.00		2,539	577	23	288	11	26	551
CAL-AUG-026	10.00	11.00		2,744	663	24	312	11	27	636
CAL-AUG-026	11.00	12.00		2,640	664	25	324	12	29	635
CAL-AUG-026	12.00	13.00		2,630	634	24	331	13	30	604
CAL-AUG-026	13.00	14.00		2,319	562	24	294	13	27	535
CAL-AUG-027	0.00	1.00	14m@2,540 ppm TREO	2,016	276	14	175	9	17	259
CAL-AUG-027	1.00	2.00		2,733	512	19	220	8	20	492
CAL-AUG-027	2.00	3.00		2,989	653	22	260	9	23	629
CAL-AUG-027	3.00	4.00		2,862	605	21	240	8	22	583
CAL-AUG-027	4.00	5.00		2,613	567	22	239	9	22	545

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-027	5.00	6.00		2,429	531	22	244	10	22	509
CAL-AUG-027	6.00	7.00		2,722	614	23	286	11	26	589
CAL-AUG-027	7.00	8.00		2,553	602	24	283	11	25	578
CAL-AUG-027	8.00	9.00		2,884	735	25	332	12	29	706
CAL-AUG-027	9.00	10.00		2,493	606	24	292	12	25	581
CAL-AUG-027	10.00	11.00		2,220	534	24	265	12	23	511
CAL-AUG-027	11.00	12.00		2,027	522	26	243	12	21	501
CAL-AUG-027	12.00	13.00		2,573	682	27	321	12	28	654
CAL-AUG-027	13.00	14.00		2,441	642	26	309	13	27	615
CAL-AUG-028	0.00	1.00	9m@1,807 ppm TREO	1,305	108	8	157	12	16	92
CAL-AUG-028	1.00	2.00		1,342	106	8	157	12	15	90
CAL-AUG-028	2.00	3.00		1,412	102	7	154	11	16	86
CAL-AUG-028	3.00	4.00		1,574	200	13	156	10	15	184
CAL-AUG-028	4.00	5.00		1,672	302	18	172	10	17	285
CAL-AUG-028	5.00	6.00		1,745	351	20	176	10	17	334
CAL-AUG-028	6.00	7.00		2,119	502	24	193	9	16	486
CAL-AUG-028	7.00	8.00		2,277	622	27	229	10	20	602
CAL-AUG-028	8.00	9.00		2,813	726	26	274	10	24	702
CAL-AUG-029	0.00	1.00	10m@1,537 ppm TREO	1,248	70	6	122	10	12	58
CAL-AUG-029	1.00	2.00		1,256	82	7	152	12	15	67
CAL-AUG-029	2.00	3.00		1,275	74	6	140	11	14	60
CAL-AUG-029	3.00	4.00		1,203	161	13	148	12	15	146
CAL-AUG-029	4.00	5.00		1,352	176	13	147	11	15	161
CAL-AUG-029	5.00	6.00		1,500	226	15	153	10	15	210
CAL-AUG-029	6.00	7.00		1,725	268	16	148	9	14	254
CAL-AUG-029	7.00	8.00		1,989	319	16	156	8	13	306
CAL-AUG-029	8.00	9.00		1,931	326	17	151	8	13	314
CAL-AUG-029	9.00	10.00		1,895	403	21	180	9	17	386
CAL-AUG-030	0.00	1.00	2m@1,560 ppm TREO	2,035	71	3	135	7	12	60
CAL-AUG-030	1.00	2.00		1,086	63	6	109	10	10	54
CAL-AUG-030	2.00	3.00		988	116	12	120	12	10	106
CAL-AUG-030	3.00	4.00	6m@3,844 ppm TREO	1,851	314	17	197	11	17	297
CAL-AUG-030	4.00	5.00		2,668	710	27	434	16	39	671
CAL-AUG-030	5.00	6.00		5,662	1222	22	776	14	68	1154
CAL-AUG-030	6.00	7.00		4,703	1212	26	892	19	76	1136
CAL-AUG-030	7.00	8.00		4,408	1140	26	985	22	87	1053
CAL-AUG-030	8.00	9.00		3,769	934	25	764	20	66	869
CAL-AUG-031	0.00	1.00	1m@1,631 ppm TREO	1,631	27	2	111	7	9	18
CAL-AUG-031	1.00	2.00		990	47	5	162	16	12	35
CAL-AUG-031	2.00	3.00		980	70	7	125	13	10	59
CAL-AUG-031	3.00	4.00	12m@1,917 ppm TREO	1,744	152	9	217	12	18	134
CAL-AUG-031	4.00	5.00		1,683	249	15	288	17	25	224
CAL-AUG-031	5.00	6.00		1,743	251	14	312	18	26	225

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-031	6.00	7.00		1,712	172	10	234	14	19	153
CAL-AUG-031	7.00	8.00		1,743	125	7	215	12	20	106
CAL-AUG-031	8.00	9.00		1,538	194	13	266	17	22	172
CAL-AUG-031	9.00	10.00		1,965	356	18	283	14	24	333
CAL-AUG-031	10.00	11.00		1,943	328	17	238	12	21	307
CAL-AUG-031	11.00	12.00		1,571	277	18	198	13	18	259
CAL-AUG-031	12.00	13.00		2,673	255	10	223	8	21	235
CAL-AUG-031	13.00	14.00		1,941	380	20	266	14	24	356
CAL-AUG-031	14.00	15.00		2,744	529	19	339	12	30	500
CAL-AUG-032	0.00	1.00	1m@1,008 ppm TREO	1,008	68	7	195	19	15	54
CAL-AUG-032	1.00	2.00		932	101	11	195	21	15	86
CAL-AUG-032	2.00	3.00	7m@2,594 ppm TREO	1,373	237	17	264	19	21	215
CAL-AUG-032	3.00	4.00		2,629	535	20	435	17	37	498
CAL-AUG-032	4.00	5.00		3,015	611	20	517	17	43	568
CAL-AUG-032	5.00	6.00		2,795	590	21	548	20	47	543
CAL-AUG-032	6.00	7.00		2,879	577	20	588	20	49	528
CAL-AUG-032	7.00	8.00		2,688	559	21	588	22	48	511
CAL-AUG-032	8.00	9.00		2,779	531	19	596	21	50	481
CAL-AUG-033	0.00	1.00		973	83	9	155	16	12	71
CAL-AUG-033	1.00	2.00	4m@3,500 ppm TREO	1,480	246	17	249	17	21	225
CAL-AUG-033	2.00	3.00		2,411	485	20	325	13	28	457
CAL-AUG-033	3.00	4.00		2,392	529	22	359	15	31	498
CAL-AUG-033	4.00	5.00		7,715	1928	25	976	13	86	1843
CAL-AUG-034	0.00	1.00	2m@1,755 ppm TREO	1,923	17	1	107	6	9	8
CAL-AUG-034	1.00	2.00		1,587	21	1	93	6	8	13
CAL-AUG-034	2.00	3.00		898	110	12	144	16	13	97
CAL-AUG-034	3.00	4.00		638	83	13	106	17	9	74
CAL-AUG-034	4.00	5.00		869	92	11	108	12	9	82
CAL-AUG-034	5.00	6.00		627	70	11	102	16	9	61
CAL-AUG-034	6.00	7.00		809	142	18	129	16	11	131
CAL-AUG-034	7.00	8.00		917	142	15	132	14	12	130
CAL-AUG-034	8.00	9.00	1m@1,274 ppm TREO	1,274	238	19	193	15	16	222
CAL-AUG-034	9.00	10.00		689	95	14	130	19	11	83
CAL-AUG-034	10.00	11.00		566	84	15	122	22	10	74
CAL-AUG-034	11.00	12.00		590	81	14	133	23	11	70
CAL-AUG-034	12.00	13.00		759	116	15	137	18	12	104
CAL-AUG-034	13.00	14.00	7m@2,767 ppm TREO	1,035	141	14	153	15	12	129
CAL-AUG-034	14.00	15.00		3,259	273	8	252	8	23	251
CAL-AUG-034	15.00	16.00		2,314	427	18	254	11	23	404
CAL-AUG-034	16.00	17.00		2,724	664	24	352	13	32	632
CAL-AUG-034	17.00	18.00		1,319	378	29	179	14	16	362
CAL-AUG-034	18.00	19.00		3,874	1060	27	610	16	54	1006
CAL-AUG-034	19.00	20.00		4,841	1035	21	547	11	49	986

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-035	0.00	1.00	1m@1,678 ppm TREO	1,678	16	1	109	6	10	7
CAL-AUG-035	1.00	2.00		666	25	4	112	17	9	16
CAL-AUG-035	2.00	3.00		879	50	6	115	13	10	40
CAL-AUG-035	3.00	4.00	1m@1,031 ppm TREO	1,031	111	11	197	19	18	93
CAL-AUG-035	4.00	5.00		835	99	12	163	20	15	84
CAL-AUG-035	5.00	6.00		869	109	13	143	16	13	96
CAL-AUG-035	6.00	7.00	1m@1,020 ppm TREO	1,020	144	14	199	20	17	127
CAL-AUG-035	7.00	8.00		865	118	14	211	24	16	102
CAL-AUG-035	8.00	9.00		965	135	14	214	22	16	119
CAL-AUG-035	9.00	10.00	2m@1,197 ppm TREO	1,116	156	14	316	28	24	133
CAL-AUG-035	10.00	11.00		1,278	192	15	312	24	24	168
CAL-AUG-036	0.00	1.00	1m@1,297 ppm TREO	1,297	18	1	121	9	10	8
CAL-AUG-036	1.00	2.00		844	55	7	101	12	8	47
CAL-AUG-036	2.00	3.00		952	111	12	124	13	11	100
CAL-AUG-036	3.00	4.00		742	88	12	119	16	11	78
CAL-AUG-036	4.00	5.00		880	114	13	124	14	11	102
CAL-AUG-036	5.00	6.00		924	131	14	148	16	13	118
CAL-AUG-036	6.00	7.00		848	121	14	153	18	14	107
CAL-AUG-036	7.00	8.00	9m@1,151 ppm TREO	1,066	169	16	156	15	14	155
CAL-AUG-036	8.00	9.00		1,106	168	15	163	15	15	153
CAL-AUG-036	9.00	10.00		1,412	131	9	139	10	13	119
CAL-AUG-036	10.00	11.00		1,307	188	14	141	11	13	175
CAL-AUG-036	11.00	12.00		1,141	174	15	128	11	11	162
CAL-AUG-036	12.00	13.00		1,003	115	11	101	10	9	106
CAL-AUG-036	13.00	14.00		1,033	131	13	117	11	11	120
CAL-AUG-036	14.00	15.00		1,104	190	17	143	13	13	177
CAL-AUG-036	15.00	16.00		1,188	202	17	151	13	14	188
CAL-AUG-037	0.00	1.00		837	83	10	179	21	14	69
CAL-AUG-037	1.00	2.00	4m@1,762 ppm TREO	1,445	223	15	284	20	24	199
CAL-AUG-037	2.00	3.00		1,651	304	18	320	19	26	278
CAL-AUG-037	3.00	4.00		1,826	266	15	290	16	23	242
CAL-AUG-037	4.00	5.00		2,127	276	13	304	14	25	251
CAL-AUG-038	0.00	1.00	13m@1,509 ppm TREO	1,597	22	1	158	10	11	11
CAL-AUG-038	1.00	2.00		1,872	30	2	171	9	12	18
CAL-AUG-038	2.00	3.00		1,158	41	4	157	14	10	31
CAL-AUG-038	3.00	4.00		1,013	44	4	172	17	11	33
CAL-AUG-038	4.00	5.00		1,085	61	6	205	19	14	47
CAL-AUG-038	5.00	6.00		1,032	119	12	227	22	17	102
CAL-AUG-038	6.00	7.00		1,070	105	10	261	24	18	87
CAL-AUG-038	7.00	8.00		1,407	69	5	184	13	14	55
CAL-AUG-038	8.00	9.00		2,827	48	2	184	7	16	32
CAL-AUG-038	9.00	10.00		1,471	227	15	250	17	18	210

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-038	10.00	11.00		1,693	295	17	261	15	21	275
CAL-AUG-038	11.00	12.00		1,869	355	19	316	17	24	331
CAL-AUG-038	12.00	13.00		1,525	248	16	227	15	18	230
CAL-AUG-039	0.00	1.00	9m@1,645 ppm TREO	2,096	116	6	302	14	29	87
CAL-AUG-039	1.00	2.00		1,382	57	4	274	20	27	30
CAL-AUG-039	2.00	3.00		1,744	205	12	375	22	50	155
CAL-AUG-039	3.00	4.00		1,615	193	12	403	25	50	142
CAL-AUG-039	4.00	5.00		1,354	165	12	396	29	47	118
CAL-AUG-039	5.00	6.00		1,504	240	16	406	27	50	189
CAL-AUG-039	6.00	7.00		1,720	264	15	390	23	48	217
CAL-AUG-039	7.00	8.00		1,299	204	16	281	22	33	171
CAL-AUG-039	8.00	9.00		2,091	364	17	459	22	53	311
CAL-AUG-040	0.00	1.00	1m@4,330 ppm TREO	4,330	28	1	137	3	11	17
CAL-AUG-040	1.00	2.00		877	15	2	109	12	8	7
CAL-AUG-040	2.00	3.00		768	14	2	113	15	8	5
CAL-AUG-040	3.00	4.00		579	20	3	103	18	8	12
CAL-AUG-040	4.00	5.00		882	16	2	113	13	10	7
CAL-AUG-040	5.00	6.00		538	23	4	99	18	9	14
CAL-AUG-040	6.00	7.00		579	45	8	114	20	9	36
CAL-AUG-040	7.00	8.00		725	82	11	124	17	11	72
CAL-AUG-040	8.00	9.00	9m@1,674 ppm TREO	1,482	128	9	142	10	13	115
CAL-AUG-040	9.00	10.00		2,413	120	5	172	7	15	105
CAL-AUG-040	10.00	11.00		1,274	159	12	144	11	13	145
CAL-AUG-040	11.00	12.00		1,855	249	13	189	10	19	230
CAL-AUG-040	12.00	13.00		1,989	305	15	223	11	21	284
CAL-AUG-040	13.00	14.00		1,497	202	13	179	12	15	187
CAL-AUG-040	14.00	15.00		1,097	155	14	188	17	16	139
CAL-AUG-040	15.00	16.00		1,634	272	17	293	18	26	246
CAL-AUG-040	16.00	17.00		1,823	308	17	262	14	24	284
CAL-AUG-041	0.00	1.00		793	55	7	141	18	12	43
CAL-AUG-041	1.00	2.00		880	113	13	180	20	17	96
CAL-AUG-041	2.00	3.00	1m@1,013 ppm TREO	1,013	157	15	214	21	20	137
CAL-AUG-041	3.00	4.00		869	142	16	209	24	18	124
CAL-AUG-042	0.00	1.00	3m@1,306 ppm TREO	1,157	41	4	120	10	10	31
CAL-AUG-042	1.00	2.00		1,146	40	3	121	11	11	29
CAL-AUG-042	2.00	3.00		1,615	48	3	153	9	13	35
CAL-AUG-042	3.00	4.00		988	35	4	155	16	13	22
CAL-AUG-042	4.00	5.00		561	35	6	125	22	10	25
CAL-AUG-042	5.00	6.00		692	57	8	158	23	13	44
CAL-AUG-042	6.00	7.00	5m@1,963 ppm TREO	1,120	117	10	211	19	17	100
CAL-AUG-042	7.00	8.00		1,522	180	12	241	16	20	160
CAL-AUG-042	8.00	9.00		2,425	455	19	401	17	37	417
CAL-AUG-042	9.00	10.00		2,447	505	21	429	18	38	467

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-042	10.00	11.00		2,301	399	17	376	16	35	364
CAL-AUG-043	0.00	1.00	1m@4,087 ppm TREO	4,087	139	3	214	5	21	118
CAL-AUG-043	1.00	2.00		918	40	4	149	16	12	29
CAL-AUG-043	2.00	3.00		451	28	6	101	22	8	20
CAL-AUG-043	3.00	4.00		502	43	9	105	21	9	34
CAL-AUG-043	4.00	5.00		701	74	11	106	15	10	64
CAL-AUG-043	5.00	6.00	10m@2,564 ppm TREO	1,149	98	9	132	11	12	86
CAL-AUG-043	6.00	7.00		1,954	125	6	136	7	12	113
CAL-AUG-043	7.00	8.00		2,568	198	8	171	7	17	181
CAL-AUG-043	8.00	9.00		5,458	265	5	221	4	23	242
CAL-AUG-043	9.00	10.00		2,355	338	14	240	10	22	315
CAL-AUG-043	10.00	11.00		2,397	420	18	261	11	25	396
CAL-AUG-043	11.00	12.00		2,131	408	19	249	12	23	385
CAL-AUG-043	12.00	13.00		2,373	463	20	273	12	26	437
CAL-AUG-043	13.00	14.00		2,575	445	17	276	11	26	418
CAL-AUG-043	14.00	15.00		2,684	526	20	313	12	29	497
CAL-AUG-044	0.00	1.00	1m@1,782 ppm TREO	1,782	49	3	151	8	12	36
CAL-AUG-044	1.00	2.00		976	27	3	114	12	9	18
CAL-AUG-044	2.00	3.00		855	28	3	109	13	9	20
CAL-AUG-044	3.00	4.00		967	36	4	188	19	14	23
CAL-AUG-044	4.00	5.00	10m@2,148 ppm TREO	1,134	57	5	208	18	17	40
CAL-AUG-044	5.00	6.00		1,437	116	8	208	14	16	100
CAL-AUG-044	6.00	7.00		2,480	249	10	228	9	20	229
CAL-AUG-044	7.00	8.00		2,120	348	16	228	11	21	327
CAL-AUG-044	8.00	9.00		2,456	522	21	331	13	30	492
CAL-AUG-044	9.00	10.00		2,137	504	24	349	16	30	474
CAL-AUG-044	10.00	11.00		2,385	576	24	374	16	33	543
CAL-AUG-044	11.00	12.00		2,494	605	24	404	16	36	569
CAL-AUG-044	12.00	13.00		2,558	594	23	408	16	36	558
CAL-AUG-044	13.00	14.00		2,275	485	21	397	17	35	451
CAL-AUG-045	0.00	1.00	20m@1,912 ppm TREO	2,402	31	1	133	6	10	21
CAL-AUG-045	1.00	2.00		1,191	44	4	241	20	18	26
CAL-AUG-045	2.00	3.00		1,794	159	9	634	35	57	102
CAL-AUG-045	3.00	4.00		3,208	131	4	570	18	47	84
CAL-AUG-045	4.00	5.00		1,751	150	9	551	31	37	113
CAL-AUG-045	5.00	6.00		1,618	150	9	406	25	32	118
CAL-AUG-045	6.00	7.00		1,721	182	11	363	21	29	153
CAL-AUG-045	7.00	8.00		1,651	177	11	400	24	31	147
CAL-AUG-045	8.00	9.00		1,287	135	10	286	22	22	113
CAL-AUG-045	9.00	10.00		1,215	134	11	247	20	21	113
CAL-AUG-045	10.00	11.00		1,416	169	12	344	24	27	142
CAL-AUG-045	11.00	12.00		1,480	202	14	299	20	27	175
CAL-AUG-045	12.00	13.00		1,602	257	16	302	19	27	230

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-045	13.00	14.00		2,078	346	17	403	19	36	310
CAL-AUG-045	14.00	15.00		1,881	327	17	361	19	32	295
CAL-AUG-045	15.00	16.00		1,638	317	19	270	16	26	292
CAL-AUG-045	16.00	17.00		2,219	447	20	310	14	29	417
CAL-AUG-045	17.00	18.00		2,490	488	20	335	13	31	457
CAL-AUG-045	18.00	19.00		2,717	597	22	383	14	34	564
CAL-AUG-045	19.00	20.00		2,871	634	22	410	14	36	599
CAL-AUG-046	0.00	1.00		835	23	3	221	26	14	9
CAL-AUG-046	1.00	2.00	9m@1,670 ppm TREO	1,193	21	2	216	18	14	7
CAL-AUG-046	2.00	3.00		1,180	25	2	195	17	14	10
CAL-AUG-046	3.00	4.00		1,180	177	15	273	23	20	157
CAL-AUG-046	4.00	5.00		1,761	369	21	269	15	23	345
CAL-AUG-046	5.00	6.00		2,093	474	23	291	14	25	450
CAL-AUG-046	6.00	7.00		2,264	449	20	316	14	27	423
CAL-AUG-046	7.00	8.00		1,776	368	21	286	16	25	343
CAL-AUG-046	8.00	9.00		1,780	365	21	298	17	25	340
CAL-AUG-046	9.00	10.00		1,801	371	21	332	18	28	342
CAL-AUG-047	0.00	1.00		906	52	6	140	15	12	41
CAL-AUG-047	1.00	2.00	3m@1,187 ppm TREO	1,006	130	13	131	13	12	118
CAL-AUG-047	2.00	3.00		1,174	264	22	164	14	15	249
CAL-AUG-047	3.00	4.00		1,382	308	22	174	13	16	292
CAL-AUG-048	0.00	1.00		720	43	6	148	21	11	32
CAL-AUG-048	1.00	2.00	1m@1,015 ppm TREO	1,015	75	7	191	19	15	60
CAL-AUG-048	2.00	3.00		869	96	11	196	23	16	80
CAL-AUG-048	3.00	4.00		770	105	14	208	27	16	89
CAL-AUG-048	4.00	5.00		944	103	11	219	23	17	86
CAL-AUG-048	5.00	6.00	3m@1,434 ppm TREO	1,403	154	11	245	17	19	135
CAL-AUG-048	6.00	7.00		1,240	163	13	265	21	21	142
CAL-AUG-048	7.00	8.00		1,658	214	13	323	19	26	188
CAL-AUG-049	0.00	1.00	10m@1,692 ppm TREO	2,628	71	3	148	6	13	58
CAL-AUG-049	1.00	2.00		1,389	22	2	112	8	10	13
CAL-AUG-049	2.00	3.00		1,305	25	2	90	7	8	16
CAL-AUG-049	3.00	4.00		1,118	35	3	94	8	9	26
CAL-AUG-049	4.00	5.00		1,083	87	8	119	11	11	76
CAL-AUG-049	5.00	6.00		1,165	135	12	138	12	13	122
CAL-AUG-049	6.00	7.00		1,837	350	19	209	11	19	332
CAL-AUG-049	7.00	8.00		1,855	338	18	208	11	19	319
CAL-AUG-049	8.00	9.00		2,446	463	19	275	11	25	438
CAL-AUG-049	9.00	10.00		2,092	400	19	263	13	24	376
CAL-AUG-050	0.00	1.00	1m@1,301 ppm TREO	1,301	48	4	111	9	9	39
CAL-AUG-050	1.00	2.00		663	31	5	102	15	8	23
CAL-AUG-050	2.00	3.00	11m@1,605 ppm TREO	1,198	42	4	111	9	10	32
CAL-AUG-050	3.00	4.00		1,254	56	4	113	9	10	46

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-050	4.00	5.00		1,922	40	2	103	5	9	31
CAL-AUG-050	5.00	6.00		1,133	96	8	119	11	11	85
CAL-AUG-050	6.00	7.00		1,154	166	14	161	14	15	152
CAL-AUG-050	7.00	8.00		1,677	345	21	252	15	23	322
CAL-AUG-050	8.00	9.00		1,797	416	23	294	16	25	392
CAL-AUG-050	9.00	10.00		1,846	413	22	269	15	24	389
CAL-AUG-050	10.00	11.00		1,834	411	22	284	15	25	387
CAL-AUG-050	11.00	12.00		1,859	415	22	271	15	23	392
CAL-AUG-050	12.00	13.00		1,978	405	20	281	14	24	382
CAL-AUG-051	0.00	1.00	12m@2,401 ppm TREO	1,810	373	21	169	9	16	358
CAL-AUG-051	1.00	2.00		1,877	448	24	176	9	16	432
CAL-AUG-051	2.00	3.00		2,319	589	25	224	10	21	568
CAL-AUG-051	3.00	4.00		2,058	530	26	203	10	18	512
CAL-AUG-051	4.00	5.00		1,832	485	26	177	10	16	469
CAL-AUG-051	5.00	6.00		2,882	884	31	332	12	29	855
CAL-AUG-051	6.00	7.00		2,280	633	28	226	10	20	613
CAL-AUG-051	7.00	8.00		2,555	759	30	265	10	23	736
CAL-AUG-051	8.00	9.00		3,553	1064	30	390	11	33	1031
CAL-AUG-051	9.00	10.00		2,263	667	29	241	11	20	647
CAL-AUG-051	10.00	11.00		2,932	905	31	333	11	28	877
CAL-AUG-051	11.00	12.00		2,454	739	30	285	12	24	715
CAL-AUG-052	0.00	1.00	2m@1,287 ppm TREO	1,276	73	6	152	12	15	58
CAL-AUG-052	1.00	2.00		1,298	74	6	137	11	13	60
CAL-AUG-052	2.00	3.00		932	115	12	116	12	11	104
CAL-AUG-052	3.00	4.00	4m@1,815 ppm TREO	1,467	196	13	137	9	13	184
CAL-AUG-052	4.00	5.00		1,859	237	13	137	7	12	225
CAL-AUG-052	5.00	6.00		1,499	270	18	144	10	12	257
CAL-AUG-052	6.00	7.00		2,435	226	9	147	6	12	213
CAL-AUG-053	0.00	1.00	8m@1,702 ppm TREO	1,499	243	16	156	10	15	228
CAL-AUG-053	1.00	2.00		1,541	304	20	156	10	14	290
CAL-AUG-053	2.00	3.00		1,697	358	21	166	10	16	342
CAL-AUG-053	3.00	4.00		1,727	335	19	160	9	14	321
CAL-AUG-053	4.00	5.00		1,616	319	20	159	10	15	305
CAL-AUG-053	5.00	6.00		1,665	343	21	156	9	14	328
CAL-AUG-053	6.00	7.00		1,721	397	23	168	10	16	382
CAL-AUG-053	7.00	8.00		2,150	466	22	209	10	19	447
CAL-AUG-054	0.00	1.00	10m@1,208 ppm TREO	1,245	173	14	109	9	10	163
CAL-AUG-054	1.00	2.00		1,302	158	12	105	8	10	148
CAL-AUG-054	2.00	3.00		1,173	156	13	104	9	10	147
CAL-AUG-054	3.00	4.00		1,030	113	11	102	10	10	103
CAL-AUG-054	4.00	5.00		1,043	150	14	102	10	10	141
CAL-AUG-054	5.00	6.00		1,058	177	17	107	10	10	166
CAL-AUG-054	6.00	7.00		1,540	292	19	149	10	14	279
CAL-AUG-054	7.00	8.00		1,443	281	19	151	10	14	266

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-054	8.00	9.00		1,103	232	21	130	12	12	219
CAL-AUG-054	9.00	10.00		1,141	220	19	120	11	11	209
CAL-AUG-055	0.00	1.00	2m@1,527 ppm TREO	1,676	317	19	127	8	11	306
CAL-AUG-055	1.00	2.00		1,378	299	22	118	9	11	289
CAL-AUG-056	0.00	1.00	3m@1,624 ppm TREO	2,050	446	22	191	9	16	429
CAL-AUG-056	1.00	2.00		1,425	276	19	129	9	12	264
CAL-AUG-056	2.00	3.00		1,397	245	18	119	9	11	234
CAL-AUG-057	0.00	1.00	3m@2,147 ppm TREO	2,220	424	19	180	8	16	407
CAL-AUG-057	1.00	2.00		2,625	653	25	251	10	23	630
CAL-AUG-057	2.00	3.00		1,597	410	26	180	11	17	393
CAL-AUG-058	0.00	1.00	7m@1,246 ppm TREO	1,545	299	19	148	10	14	285
CAL-AUG-058	1.00	2.00		1,323	267	20	146	11	14	253
CAL-AUG-058	2.00	3.00		1,167	231	20	173	15	16	215
CAL-AUG-058	3.00	4.00		1,166	215	18	127	11	12	204
CAL-AUG-058	4.00	5.00		1,307	226	17	122	9	11	215
CAL-AUG-058	5.00	6.00		1,180	148	13	107	9	10	138
CAL-AUG-058	6.00	7.00		1,032	173	17	99	10	10	164
CAL-AUG-058	7.00	8.00		929	155	17	98	11	10	145
CAL-AUG-058	8.00	9.00	1.5m@1,469 ppm TREO	1,570	290	18	159	10	14	276
CAL-AUG-058	9.00	9.50		1,266	266	21	143	11	13	253
CAL-AUG-059	0.00	1.00	2m@1,296 ppm TREO	1,226	186	15	120	10	11	174
CAL-AUG-059	1.00	2.00		1,367	252	18	103	8	10	243
CAL-AUG-060	0.00	1.00	3m@1,428 ppm TREO	1,772	343	19	140	8	13	330
CAL-AUG-060	1.00	2.00		1,250	246	20	117	9	11	235
CAL-AUG-060	2.00	3.00		1,263	241	19	117	9	11	229
CAL-AUG-061	0.00	1.00	3m@1,256 ppm TREO	1,148	128	11	92	8	9	119
CAL-AUG-061	1.00	2.00		1,433	223	16	111	8	10	214
CAL-AUG-061	2.00	3.00		1,188	252	21	124	10	12	240
CAL-AUG-061	3.00	4.00		857	164	19	98	11	9	155
CAL-AUG-066	0	1		440	117	27	80	18	11	106
CAL-AUG-066	1	2		511	140	27	90	18	12	129
CAL-AUG-066	2	3		490	144	29	87	18	12	132
CAL-AUG-066	3	4		608	180	30	121	20	16	164
CAL-AUG-066	4	5		656	192	29	104	16	13	179
CAL-AUG-066	5	6		502	143	28	108	22	15	128
CAL-AUG-066	6	7		541	160	30	106	20	15	144
CAL-AUG-066	7	8		675	199	29	136	20	20	179
CAL-AUG-066	8	9		547	167	31	114	21	16	151
CAL-AUG-066	9	10		590	178	30	120	20	17	161
CAL-AUG-066	10	11		342	97	28	66	19	9	89
CAL-AUG-066	11	12		365	105	29	76	21	10	95
CAL-AUG-067	0	1		544	118	22	73	13	8	109
CAL-AUG-067	1	2		857	205	24	141	16	17	188

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-067	2	3	1m@1,044 ppm TREO	1,044	266	25	173	17	23	244
CAL-AUG-067	3	4		975	260	27	157	16	21	240
CAL-AUG-067	4	5		726	193	27	109	15	13	180
CAL-AUG-067	5	6		527	124	24	60	11	7	117
CAL-AUG-067	6	7		784	192	24	100	13	10	181
CAL-AUG-067	7	8		661	172	26	95	14	10	162
CAL-AUG-067	8	9		643	172	27	103	16	11	161
CAL-AUG-067	9	10		736	200	27	121	16	13	187
CAL-AUG-067	10	11		553	123	22	63	11	7	116
CAL-AUG-067	11	12		318	74	23	29	9	3	71
CAL-AUG-067	12	13		520	109	21	43	8	4	105
CAL-AUG-067	13	14		557	136	24	79	14	9	127
CAL-AUG-068	0	1		648	110	17	58	9	7	103
CAL-AUG-068	1	2		449	74	16	42	9	5	69
CAL-AUG-068	2	3		240	40	17	32	13	4	36
CAL-AUG-068	3	4		585	162	28	97	17	12	150
CAL-AUG-068	4	5		671	171	25	104	15	12	159
CAL-AUG-068	5	6		618	120	19	94	15	11	109
CAL-AUG-068	6	7		849	149	18	92	11	11	138
CAL-AUG-068	7	8	1m@1,218 ppm TREO	1,218	324	27	173	14	19	306
CAL-AUG-068	8	9		946	280	30	178	19	20	260
CAL-AUG-068	9	10		695	186	27	138	20	16	170
CAL-AUG-068	10	11	1m@1,118 ppm TREO	1,118	352	31	136	12	15	336
CAL-AUG-068	11	12		993	320	32	170	17	22	298
CAL-AUG-068	12	13		640	206	32	136	21	16	190
CAL-AUG-068	13	14		538	170	32	124	23	14	156
CAL-AUG-068	14	15		499	150	30	105	21	12	138
CAL-AUG-068	15	16		366	118	32	80	22	9	109
CAL-AUG-068	16	17		428	147	34	111	26	12	135
CAL-AUG-068	17	18		970	322	33	256	26	27	295
CAL-AUG-068	18	19		827	251	30	228	28	23	228
CAL-AUG-068	19	20		631	225	36	214	34	22	203
CAL-AUG-069	0	1		574	145	25	52	9	6	139
CAL-AUG-069	1	2		674	204	30	71	11	8	196
CAL-AUG-069	2	3		747	234	31	81	11	9	225
CAL-AUG-069	3	4	2m@1,300 ppm TREO	1,228	332	27	119	10	15	317
CAL-AUG-069	4	5		1,372	371	27	150	11	19	352
CAL-AUG-069	5	6		824	231	28	104	13	13	218
CAL-AUG-069	6	7		766	225	29	97	13	11	214
CAL-AUG-069	7	8		834	259	31	101	12	12	247
CAL-AUG-069	8	9		777	258	33	86	11	10	248
CAL-AUG-069	9	10		859	311	36	102	12	12	299
CAL-AUG-069	10	11		602	184	31	60	10	6	178

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-069	11	12		545	162	30	70	13	8	154
CAL-AUG-069	12	13		575	165	29	75	13	9	156
CAL-AUG-069	13	14		630	172	27	81	13	9	162
CAL-AUG-069	14	15		533	129	24	65	12	8	121
CAL-AUG-069	15	16		465	109	23	51	11	6	103
CAL-AUG-069	16	17		455	101	22	46	10	6	96
CAL-AUG-069	17	18		483	110	23	57	12	7	104
CAL-AUG-069	18	19		411	89	22	47	11	5	83
CAL-AUG-069	19	20		683	96	14	54	8	7	89
CAL-AUG-070	0	1		283	45	16	25	9	3	42
CAL-AUG-070	1	2		278	40	14	24	9	3	37
CAL-AUG-070	2	3		247	36	15	22	9	3	33
CAL-AUG-070	3	4		237	37	16	26	11	3	34
CAL-AUG-070	4	5		258	39	15	25	10	3	37
CAL-AUG-070	5	6		251	40	16	24	10	3	37
CAL-AUG-070	6	7		384	41	11	28	7	3	38
CAL-AUG-070	7	8		328	45	14	30	9	4	41
CAL-AUG-070	8	9		824	40	5	45	5	5	35
CAL-AUG-070	9	10		326	56	17	49	15	6	50
CAL-AUG-070	10	11		593	116	20	113	19	12	103
CAL-AUG-070	11	12		503	121	24	112	22	12	109
CAL-AUG-070	12	13		653	147	23	171	26	18	129
CAL-AUG-070	13	14		638	168	26	161	25	17	152
CAL-AUG-070	14	15		562	150	27	137	24	15	135
CAL-AUG-070	15	16		625	163	26	127	20	14	149
CAL-AUG-071	0	1	6m@1,320 ppm TREO	1,248	402	32	168	13	17	385
CAL-AUG-071	1	2		1,226	403	33	204	17	20	383
CAL-AUG-071	2	3		1,458	445	31	313	21	32	412
CAL-AUG-071	3	4		1,301	374	29	353	27	38	336
CAL-AUG-071	4	5		1,420	372	26	434	31	47	326
CAL-AUG-071	5	6		1,265	330	26	394	31	42	288
CAL-AUG-072	0	1		316	60	19	24	8	3	58
CAL-AUG-072	1	2		262	45	17	30	11	3	41
CAL-AUG-072	2	3		285	47	16	32	11	4	44
CAL-AUG-072	3	4		273	51	19	34	12	4	47
CAL-AUG-072	4	5		310	60	19	40	13	5	56
CAL-AUG-072	5	6		325	62	19	42	13	5	58
CAL-AUG-072	6	7		316	66	21	44	14	5	61
CAL-AUG-072	7	8		383	86	22	67	17	8	78
CAL-AUG-072	8	9		416	88	21	60	14	6	82
CAL-AUG-072	9	10		358	85	24	59	16	6	79
CAL-AUG-072	10	11		406	109	27	74	18	8	101
CAL-AUG-072	11	12		511	119	23	82	16	9	110
CAL-AUG-072	12	13		478	114	24	115	24	12	102
CAL-AUG-072	13	14		341	95	28	95	28	10	85

HoleID	From	To	Length (m)	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-072	14	15		388	101	26	105	27	11	90
CAL-AUG-072	15	16		297	73	25	64	22	7	66
CAL-AUG-073	0	1		329	48	15	39	12	4	44
CAL-AUG-073	1	2		335	46	14	39	12	4	42
CAL-AUG-073	2	3		344	36	10	31	9	4	32
CAL-AUG-073	3	4		362	34	9	28	8	3	31
CAL-AUG-073	4	5		387	45	12	36	9	4	42
CAL-AUG-073	5	6		480	44	9	63	13	6	38
CAL-AUG-073	6	7		606	93	15	125	21	12	81
CAL-AUG-073	7	8		549	80	15	151	28	18	62
CAL-AUG-073	8	9		530	78	15	148	28	18	60
CAL-AUG-073	9	10		547	124	23	81	15	8	116
CAL-AUG-073	10	11		479	116	24	95	20	10	106
CAL-AUG-073	11	12		331	73	22	63	19	7	67
CAL-AUG-073	12	13		419	73	17	61	15	7	66
CAL-AUG-073	13	14		353	67	19	62	18	6	60
CAL-AUG-073	14	15		516	138	27	112	22	12	125

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 a Competent Person. Dr Tallarico is a full-time employee of the Company. Dr. Tallarico has 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 consents 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.

Reference to Previous Announcements

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

- AXL ASX release 28 January 2025 "*19,493ppm TREO at High Grade Caldas Project*"
- AXL ASX release 23 October 2024 "*Up to 7,099ppm TREO from high grade batch assays at Caldas*"

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

Table 3 – Caldas auger collars.

HoleID	Target	Easting	Northing	RL (m)	EOH	Azimuth	Dip	License
CAL-AUG-021	Caldera	345,936.00	7,581,086.00	1,303.20	9.75	0	-90	830.889/2023
CAL-AUG-022	Caldera	345,950.00	7,580,965.00	1,280.20	8.80	0	-90	830.889/2023
CAL-AUG-023	Caldera	346,448.00	7,581,152.00	1,344.60	6.60	0	-90	830.889/2023
CAL-AUG-024	Caldera	346,336.00	7,581,167.00	1,322.20	10.80	0	-90	830.889/2023
CAL-AUG-025	Caldera	337,858.00	7,572,272.00	1,361.20	11.40	0	-90	830.891/2023
CAL-AUG-026	Caldera	337,963.00	7,572,250.00	1,339.70	14.00	0	-90	830.891/2023
CAL-AUG-027	Caldera	338,021.00	7,572,213.00	1,332.20	14.00	0	-90	830.891/2023
CAL-AUG-028	Caldera	338,115.00	7,572,208.00	1,325.60	9.00	0	-90	830.891/2023
CAL-AUG-029	Caldera	338,164.00	7,572,156.00	1,334.80	10.00	0	-90	830.891/2023
CAL-AUG-030	Caldera	343,305.00	7,572,110.00	1,346.00	9.00	0	-90	830.890/2023
CAL-AUG-031	Caldera	343,216.00	7,572,102.00	1,362.40	15.00	0	-90	830.890/2023
CAL-AUG-032	Caldera	343,208.00	7,572,202.00	1,348.10	9.00	0	-90	830.890/2023
CAL-AUG-033	Caldera	343,106.00	7,572,201.00	1,351.30	5.00	0	-90	830.890/2023
CAL-AUG-034	Caldera	343,120.00	7,572,098.00	1,369.50	20.00	0	-90	830.890/2023
CAL-AUG-035	Caldera	343,004.00	7,572,101.00	1,382.90	11.00	0	-90	830.890/2023
CAL-AUG-036	Caldera	342,906.00	7,572,091.00	1,392.70	16.00	0	-90	830.890/2023
CAL-AUG-037	Caldera	343,003.00	7,572,212.00	1,362.90	5.00	0	-90	830.890/2023
CAL-AUG-038	Caldera	342,900.00	7,572,202.00	1,378.90	13.00	0	-90	830.890/2023
CAL-AUG-039	Caldera	343,203.00	7,572,398.00	1,348.90	9.00	0	-90	830.890/2023
CAL-AUG-040	Caldera	343,113.00	7,572,399.00	1,362.20	17.00	0	-90	830.890/2023
CAL-AUG-041	Caldera	343,212.00	7,572,500.00	1,337.40	4.00	0	-90	830.890/2023
CAL-AUG-042	Caldera	343,103.00	7,572,500.00	1,357.70	11.00	0	-90	830.890/2023
CAL-AUG-043	Caldera	343,215.00	7,572,306.00	1,346.40	15.00	0	-90	830.890/2023
CAL-AUG-044	Caldera	343,110.00	7,572,303.00	1,358.60	14.00	0	-90	830.890/2023
CAL-AUG-045	Caldera	343,000.00	7,572,405.00	1,384.30	20.00	0	-90	830.890/2023
CAL-AUG-046	Caldera	343,017.00	7,572,300.00	1,376.00	10.00	0	-90	830.890/2023
CAL-AUG-047	Caldera	342,989.00	7,572,696.00	1,355.00	4.00	0	-90	830.890/2023
CAL-AUG-048	Caldera	343,114.00	7,572,606.00	1,340.40	8.00	0	-90	830.890/2023
CAL-AUG-049	Caldera	343,015.00	7,572,594.00	1,369.00	10.00	0	-90	830.890/2023
CAL-AUG-050	Caldera	343,005.00	7,572,477.00	1,374.40	13.00	0	-90	830.890/2023
CAL-AUG-051	Caldera	337,956.00	7,572,175.00	1,339.00	12.00	0	-90	830.891/2023
CAL-AUG-052	Caldera	338,157.00	7,572,257.00	1,314.00	7.00	0	-90	830.891/2023
CAL-AUG-053	Caldera	337,922.00	7,572,227.00	1,340.20	8.00	0	-90	830.891/2023
CAL-AUG-054	Caldera	326,518.00	7,573,033.00	1,081.80	10.00	0	-90	820.286/2023
CAL-AUG-055	Caldera	326,645.00	7,573,028.00	1,128.00	2.00	0	-90	820.286/2023
CAL-AUG-056	Caldera	326,588.00	7,573,163.00	1,112.90	3.00	0	-90	820.286/2023
CAL-AUG-057	Caldera	326,507.00	7,573,230.00	1,091.30	3.00	0	-90	820.286/2023
CAL-AUG-058	Caldera	326,720.00	7,573,005.00	1,156.30	9.50	0	-90	820.286/2023
CAL-AUG-059	Caldera	326,731.00	7,573,126.00	1,140.20	2.00	0	-90	820.286/2023
CAL-AUG-060	Caldera	326,807.00	7,573,224.00	1,129.40	3.00	0	-90	820.286/2023
CAL-AUG-061	Caldera	326,663.00	7,573,192.00	1,123.30	4.00	0	-90	820.286/2023
CAL-AUG-066	North Caldera	341,518.00	7,603,925.00	918.40	12.00	0	-90	830.084/2023
CAL-AUG-067	North Caldera	345,099.00	7,598,013.00	982.00	14.00	0	-90	830.085/2023
CAL-AUG-068	North Caldera	345,149.00	7,599,189.00	954.90	20.00	0	-90	830.084/2023
CAL-AUG-069	North Caldera	341,865.00	7,602,444.00	946.40	20.00	0	-90	830.084/2023
CAL-AUG-070	North Caldera	340,214.00	7,600,891.00	893.20	16.00	0	-90	830.083/2023
CAL-AUG-071	North Caldera	340,009.00	7,603,204.00	933.00	6.00	0	-90	830.083/2023
CAL-AUG-072	North Caldera	341,666.00	7,599,502.00	952.60	16.00	0	-90	830.084/2023
CAL-AUG-073	North Caldera	338,846.00	7,600,884.00	936.50	15.00	0	-90	830.083/2023

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.*	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).*	Auger drilling • A motorized 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 meters, was used to drill. The drilling is an open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse*	Auger drilling • No recoveries are recorded. • No relationship is believed to exist between recovery and grade.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>material.</td><td></td></tr>
<tr><td>Logging</td><td>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.</td><td>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 beforeweathering.

All drilled holes have a digital photographic record. The log is stored in a Microsoft Excel template with inbuilt validation tables and a pick list to avoid data entry errors.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>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.</td><td>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 bysieving.
Aliquot selection from pulp packet</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>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><td>Al 100 – 250,000</td><td>Dy 0.05 – 1,000</td></tr><tr><td>Ce 0.1 – 10,000</td><td>Eu 0.05 – 1,000</td></tr><tr><td>Er 0.05 – 1,000</td><td>Gd 0.05 – 1,000</td></tr><tr><td>La 0.1 – 10,000</td><td>Ho 0.05 – 1,000</td></tr><tr><td>Nd 0.1 – 10,000</td><td>Li 10 – 15,000</td></tr><tr><td>Sm 0.1 – 1,000</td><td>Pr 0.05 – 1,000</td></tr><tr><td>Th 0.1 – 1,000</td><td>Tb 0.05 – 1,000</td></tr><tr><td>U 0.05 – 10,000</td><td>Tm 0.05 – 1,000</td></tr></table></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table><tr><td>Yb 0,1 – 1,000</td><td>Y 0.05 – 1,000</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-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors)
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Al</td><td>1.8895</td><td>Al2O3</td></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>Ga</td><td>1.3442</td><td>Ga2O3</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>
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
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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 23S grid datum is used for current reporting. The auger 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 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.*	All auger holes were drilled vertically, which is deemed the most suitable orientation for this type of supergene deposit. These deposits typically have a broad horizontal extent relative to the thickness of the mineralised body, exhibiting horizontal continuity with minimal variation in thickness. Given the extensive lateral spread and uniform thickness of the deposit, vertical drilling is optimal for achieving unbiased sampling. This orientation allows for consistent intersections of the horizontal mineralised zones, providing an accurate depiction of the geological framework and mineralisation. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the key 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

Criteria	JORC Code explanation	Commentary
		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 Caldas Project to the SGS laboratory in Poços de Caldas-MG was undertaken by field personnel.
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 Caldas Project, there is currently ongoing REE ionic absorption clay minerals exploration programs in course belonging to other junior explorers, e.g., Meteoric Resources (ASX:MEI) and Viridis Mining and Minerals Limited (ASX:VMM). There is also an exhausted uranium mine that belongs to Industrias Nucleares Brasileiras (INB). CBA, Companhia Brasileira de Aluminio (CBA 3) produces aluminium from bauxite ore since 1955.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The rare earth elements (**REE**) deposit type is supergene and related to Ionic Absorption Clay minerals (**IAC**). The minealization is developed by the weathering of a Cretaceous Alkaline Igneous Complex, know as the Poços de Caldas Complex. The weathering of theses alkaline rocks produce a clay-rich horizon that retains the REE minerals.
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*	Reported in the body of the announcement.

	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.*	
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 has been aggregated according to downhole intercept lengths above the lower cut-off grade. A lower cut-off grade of 1,000 ppm TREO (Total Rare Earth Oxides) has been applied using a minimum composite length of 1 meters and no internal diluition. Data acquisition for this project encompasses results from auger 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 intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith profile. Weathering is intense and develop thick clay-rich regoliths that extend laterally over the entire Poços de Caldas Alkaline Compex.
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 are additional samples currently in the lab and results are expected to return during 2025.