100Mt Maiden Gallium Inferred Mineral Resource Estimate at Caladão Project – Area A

100Mt @ 42ppm Ga at a 35ppm cut off

100Mt Gallium Mineral Resource Estimate

- **Maiden JORC (2012) Gallium Inferred Mineral Resource Estimate (MRE) of 100Mt @ 42ppm Ga (4.2kt contained Gallium metal) at Area A, in the lateritic soils using 35ppm Ga cutoff**
- **MRE delineated from surface and limited to the lateritic cover averaging ~10m depth**
- **Initial MRE at Area A covers ~33km^2 mineralised gallium zone**
- **Area B with additional 58km^2 mineralised zone to be incorporated with significant additional MRE expansion potential**
- **Gallium is classified as a critical mineral with defence and strategic significance by both the US and the EU as essential for various defence applications as a key compound in military grade electronics, semiconductors, radar and satellites, high frequency communication systems and infra red optics**
- **China supplies ~94% of world Gallium and on 3 December 2024, China placed a total export ban on gallium and other critical minerals**
- **Gallium has a current market price of approximately US$385,000 per ton (Ga 7N purity)**
- **Axel's Gallium MRE represents Brazil's first and one of few in-situ Gallium discoveries worldwide that is not associated with alumina or bauxite processing**

Caladão REE-Gallium Project

- **Caladão Project is strategically located in Brazil's Lithium Valley, a Tier 1 jurisdiction with world-class infrastructure and mining ecosystem including low-cost power, sealed highways and close proximity to existing mining hubs and ports**
- **Project covers ~430km^2 with only 20% mineralised area drilled to date for both Gallium and REE**
- **Additional REE MRE near completion**
- **Ongoing test work underway to develop low-cost recovery processes for REE and Gallium**

Non-Executive Chairman, Paul Dickson, commented:

> *"The exceptional Maiden gallium Resource we have defined at Caladão is unique, with its own discrete layer of mineralisation at surface. We started our first drill campaign in August 2024, only a month after listing on the ASX and identified the gallium layer in December 2024 following a review of the assays from this phase of drilling. To deliver a world-class gallium MRE has been the result of a lot of hard work from the Axel team and we thank them for their tireless efforts.*

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The scale already defined in Area A establishes Caladão as a standout gallium deposit, the first in Brazil that we can identify, and one of the world's largest gallium deposits, placing us well ahead of our critical metals peers.

Incredibly, this is before factoring in the upside from Area B, where results to date indicate similar, if not superior, potential as Area A. We are confident that the maiden gallium MRE from Area B will expand an already world-class resource base.

We have only completed drilling across ~20% of the mineralised area at our Caladão Project, so we remain very optimistic that this is only the beginning of a globally significant deposit.

The continually growing size provides a point of difference for Axel and demonstrates our emergence as a potential leader in the discovery and development of strategic metals essential for the clean energy transition."

Axel REE Limited (**ASX: AXL**, **FSE:HN8, "Axel"** or "**the Company"**) is pleased to announce its maiden Mineral Resource Estimate (**MRE**) for Gallium (Table 1,2), completed by SRK Consulting (Brazil) (**SRK**), at the Caladão REE-Gallium Project in Minas Gerais, Brazil. At a 35ppm Ga cut off, the **MRE** stands at **100Mt @ 42ppm Ga**. The size of the MRE makes Axel host **one of the largest non-alumina/bauxite gallium deposits in the world**.

About the Caladão REE-Gallium Project

The Caladão REE-Gallium Project is Axel REE's flagship clay-hosted rare earths and gallium project in the Lithium Valley of Minas Gerais, Brazil. The tenure covers ~430 km^2 across two priority targets, Area A and Area B. Drilling and sampling to date have outlined a mineralised footprint of ~65 km^2, representing ~20% of the Project area, with consistent near-surface REE and gallium grades across both areas. Initial test work by ANSTO has confirmed ionic adsorption clay REE that desorb under ammonium sulfate and NaCl leach conditions, with additional acid-leach tests indicating gallium recoverability.

SRK Consulting has determined a Maiden Inferred Gallium Mineral Resource Estimate and is progressing a maiden Mineral Resource Estimate for REE.

Caladão is positioned within an established critical minerals district that hosts operating and advanced lithium projects, including Sigma Lithium's Grota do Cirilo operation near Araçuai/Itinga, Atlas Lithium's Minas Gerais (Salinas) projects, and Pilbara Minerals Limited's (ASX:PLS) Colina deposit, benefitting from the region's power, road and services infrastructure developed for battery-materials supply chains.

The project's scale, dual commodity endowment and district location provide a strategic platform for continued resource definition and metallurgical de-risking.

Global Gallium Market – Supply Critical Metal

Gallium is a versatile critical metal essential to numerous modern technologies, most notably in the semiconductor industry where it is used to produce gallium arsenide (GaAs) and gallium nitride (GaN) compounds. These are foundational to 5G network infrastructure, RF components for smartphones, advanced radar systems, high-performance LEDs, and laser diodes. Gallium is also integral to next-generation solar technology including high-efficiency thin-film and gallium-indium-phosphide solar cells for aerospace and concentrated photovoltaic systems. Its role extends to power electronics in electric vehicles, medical imaging, and even specialised medications. The semiconductor industry accounts for 40-45% of gallium demand, telecommunications 20-25%, power devices 15-20%, green technologies 10-15%, and aerospace technologies 5-10%[1].

China overwhelmingly dominates the global supply of gallium, controlling an estimated 94% of world production. This status emerged through China's massive aluminum industry, where gallium is extracted from environmentally hazardous bauxite processing streams.

Recent years have seen China weaponise its control over gallium supply. In December 2024, China initiated export restrictions causing global spot prices to surge[2]. The spot price of high-purity gallium (7N, 99.99999%) as of 21 August 2025 stood at approximately US$366,000/ton[3], due to ongoing export controls and geopolitical tensions.

Gallium Mineral Resource Estimate Summary

An initial global gallium Inferred Mineral Resource Estimate for the Caladão Project of 100Mt at 42ppm Ga for 4.2kt of contained gallium, hosted in the lateritic soils, has been estimated by SRK using a cut off of 35ppm Ga (Table 1 and Table 2).

JORC Category	Tonnes Mt	Ga ppm	Ga kt
Inferred	100	42	4.21

Table 1. Gallium Global Mineral Resource Estimate at 30ppm Ga cut off at Caladão Project - Area A

JORC Category	Cutoff ppm Ga	Tonnes Mt	Ga ppm	Ga kt
Inferred	20	135	39.37	5.32
Inferred	25	134	39.56	5.29
Inferred	30	125	40.36	5.03
Inferred	**35**	**100**	**42.23**	**4.21**
Inferred	40	55	46.15	2.54
Inferred	45	25	50.85	1.27

Table 2. Gallium Global Mineral Resource Estimate – by cut off grade

Notes:

- JORC Code (2012) were followed for Mineral Resources Estimates
- Mineral Resources are reported using a Ga Cut-off of 35ppm, constrained by a preliminary optimized pit shell for REE.

[1] https://www.csis.org/analysis/beyond-rare-earths-chinas-growing-threat-gallium-supply-chains#h2-gallium-s-strategic-significance
[2] https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
[3] https://www.metal.com/en/markets/17

- The Mineral Resources statement has been prepared by Marcelo Antônio Batelochi, MAusIMM (CP), SRK Associate Consultant, who is Competent Person.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Totals may not balance due to rounding of figures.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.
- Mineral resources were classified as Inferred.
- Below are the RPEEE constrain for the first scenario for the pit envelope related to the REE which contains the declared MRE for gallium.
- The results are presented in-situ and undiluted, are constrained within a preliminary optimized open pit shell for REE, and are considered to have reasonable prospects of economic viability.

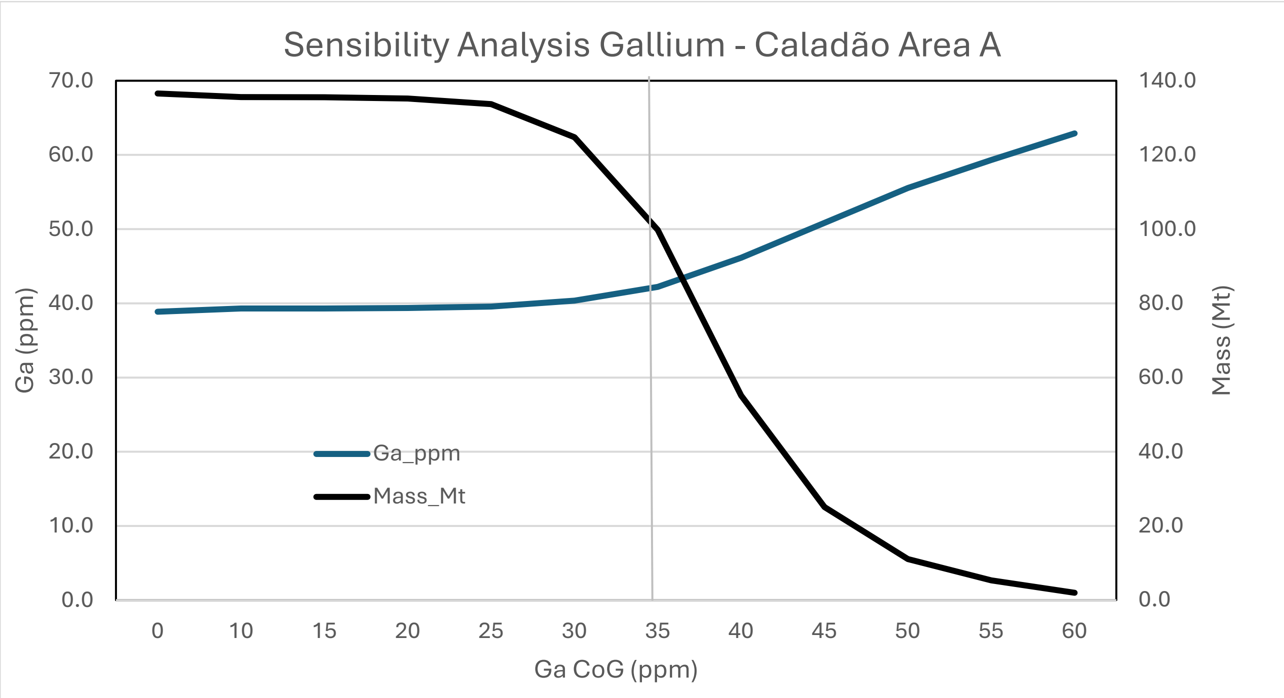


Figure 1. Gallium cut off grade vs tonnage

Caladão Project – REE Resource Assessment Update

SRK is currently finalising its assessment of the Caladão Project to determine an Inferred Mineral Resource Estimate for REE in accordance with the JORC Code (2012). The full details of the REE Mineral Resource Estimate will be released once SRK has completed its assessment, which is expected in the coming weeks.

Gallium MRE – Further Information

The gallium mineralisation in the lateritic soils and in the saprolite above horizon rich in rare earths, located at Padre Paraiso, Minas Gerais State, Brazil. It is the first gallium mineralisation project in Brazil. The Caladão Area A project is divided in the Central and East sectors. The Caladão project is situated within the Eastern Brazilian Pegmatite Province (**EBP**), commonly known as the 'Lithium Valley', specifically in the G5 supersuite (Padre Paraíso Charnockite and Caladão granite).

The project area is characterized by a tropical climate, with vegetation comprising low grasses and remnant patches of tropical forest. The local economy has been supported by agriculture and livestock. In addition, the region hosts active artisanal mining operations ('garimpos') for gemstones such as topaz and aquamarine.

The project is located approximately 543 km from Belo Horizonte, the capital of Minas Gerais State. The area can be accessed by road via highways BR-381 and BR-116. Alternatively, the site can be reached by air to the Governador Valadares airport, followed by 236 km on BR-116 to the municipality of Padre Paraíso. There are also non-regular commercial flights to the city of Teófilo Otoni, located approximately 100 km from Padre Paraíso (Figure 3).

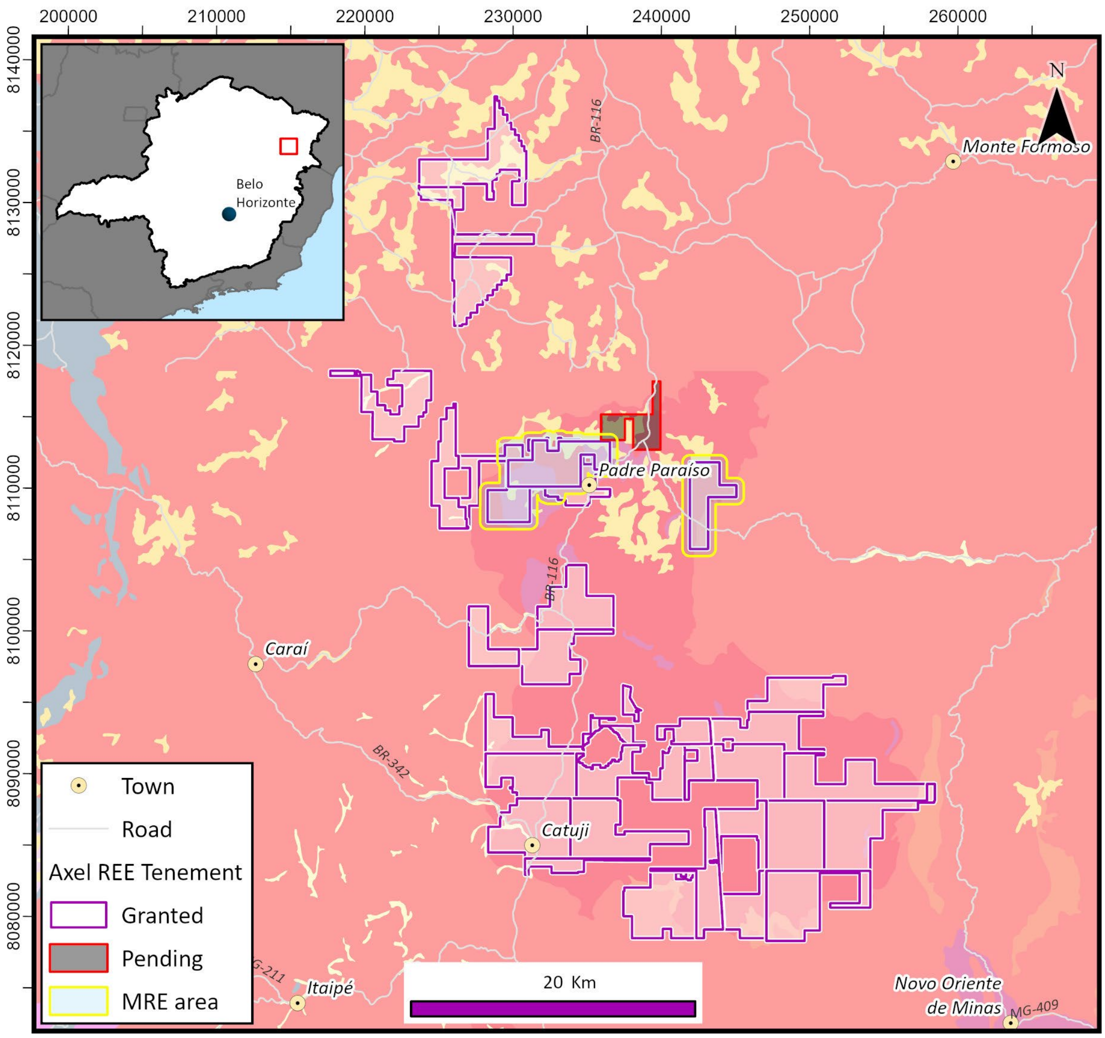


Figure 2. Caladão location and access map.

Local Geology

The Caladão Project is situated within a region predominately felsic to intermediate intrusive post-collisional magmatic rocks associated with the Araçuaí Orogen. The mineral rights cover lithologies primarily associated with the Caladão Granite, Padre Paraíso Charnockite, and Faísca Leucogranite, all of which belong to the G5 suite. These rocks are characterized by high-K calc-alkaline affinity and metaluminous to slightly peraluminous compositions.

The Caladão Granite, which hosts the majority of the known mineralisation, is predominantly composed of biotite monzogranite to syenogranite, often exhibiting porphyritic textures and moderate to strong foliation in localized zones. The unit is intruded by subordinate granodiorite, quartz monzodiorite, and minor charnockitic facies. These intrusive bodies commonly show evidence of late-stage magmatic differentiation, including pegmatitic zones and accessory minerals of economic interest.

To better characterize the local geology and its mineralogical variations, Axel conducted a petrographic study of nine drill core samples in partnership with the company Petrotek. The samples were described using both macroscopic and microscopic data, employing a ZEISS AxioScope 40 petrographic microscope equipped with transmitted light and a photographic camera. Special attention was given to identify the presence or absence of rare earth element-bearing minerals.

The following rock types were described: Biotite Syenogranite; Porphyritic Biotite Syenogranite; Porphyritic Hornblende-Biotite-Allanite Monzogranite; Hornblende-Biotite Quartz Monzodiorite; Porphyritic Ilmenite Monzogranite; Granodiorite; Biotite Monzogranite.

The allanite mineral which has rare earth elements in its chemical structure was identified as an accessory mineral typically found alongside mafic and opaque minerals in all analyzed samples.

Mineralisation

The gallium mineralisation style at the Caladão project is mainly a supergenic enrichment in the lateritic soils following the iron hydroxide enrichment trend, the higher grades are closed to surface, immediately above the Clay-hosted Rare Earth Element (REE) with an Ionic Absorption Clay (IAC) component in the saprock. The weathering process promoted the breakdown and chemical alteration of REE-bearing primary minerals, facilitating the mobilization and subsequent adsorption of REEs onto the surfaces of secondary mineral.

The host rocks of the Caladão Project—including syenogranites, monzogranites, and quartz monzodiorites—contain allanite, an REE-rich accessory mineral. During prolonged weathering, allanite and other primary minerals undergo alteration and decomposition, releasing REEs into the soil profile.

The minerals are broken by the weathering process and the REE are adsorbed onto aluminosilicates and could also be distributed onto Fe and Mn oxides or in organic fractions, being substituted by K+ or Ca2+. The mainly clay minerals that adsorbed the REE are the phyllosilicates including:

- kaolinite [Al2Si2O5(OH)4],
- halloysite [Al(OH)6Si2O5(OH)3] and
- muscovite [KAl2(AlSi3O10)(OH)2] and iron and aluminium oxides.

These minerals are developed in lateritic weathering profiles, particularly within latosols, which are typical of deeply weathered tropical terrains.

In addition to REEs, elevated concentrations of gallium have been identified in the lateritic zones of the project area. Gallium, often associated with aluminum-rich minerals in bauxitic and lateritic environments, does represent a potential by-product opportunity depending on its concentration and metallurgical recoverability.

In terms of geology and mineralisation style, these characteristics position the Caladão Project within the category of a critical metal target with a potential to be extracted by a low-impact technologies.

Drilling

The Drilling activities conducted between 2023 and 2025 at the Caladão Project are summarized in Table 3. The dataset includes a total of 211 drillholes, 3,896.72 meters of drilling in three drilling methods: auger drilling, channel sampling, and diamond drilling. Figure 4. presents a base map of the spatial distribution of the drillholes by drilling method, illustrating the overall coverage and targeting strategy implemented across the project area.

Project Drilling Type	Year	Nº Holes	Length (m)
Auger	2023 to 2025	165	2,084.2
Channel	2024	10	295
Diamond Drillhole	2024	36	1517.52
Total		**211**	**3,896.72**

Table 3. Summary of completed drilling at the Caladão Project

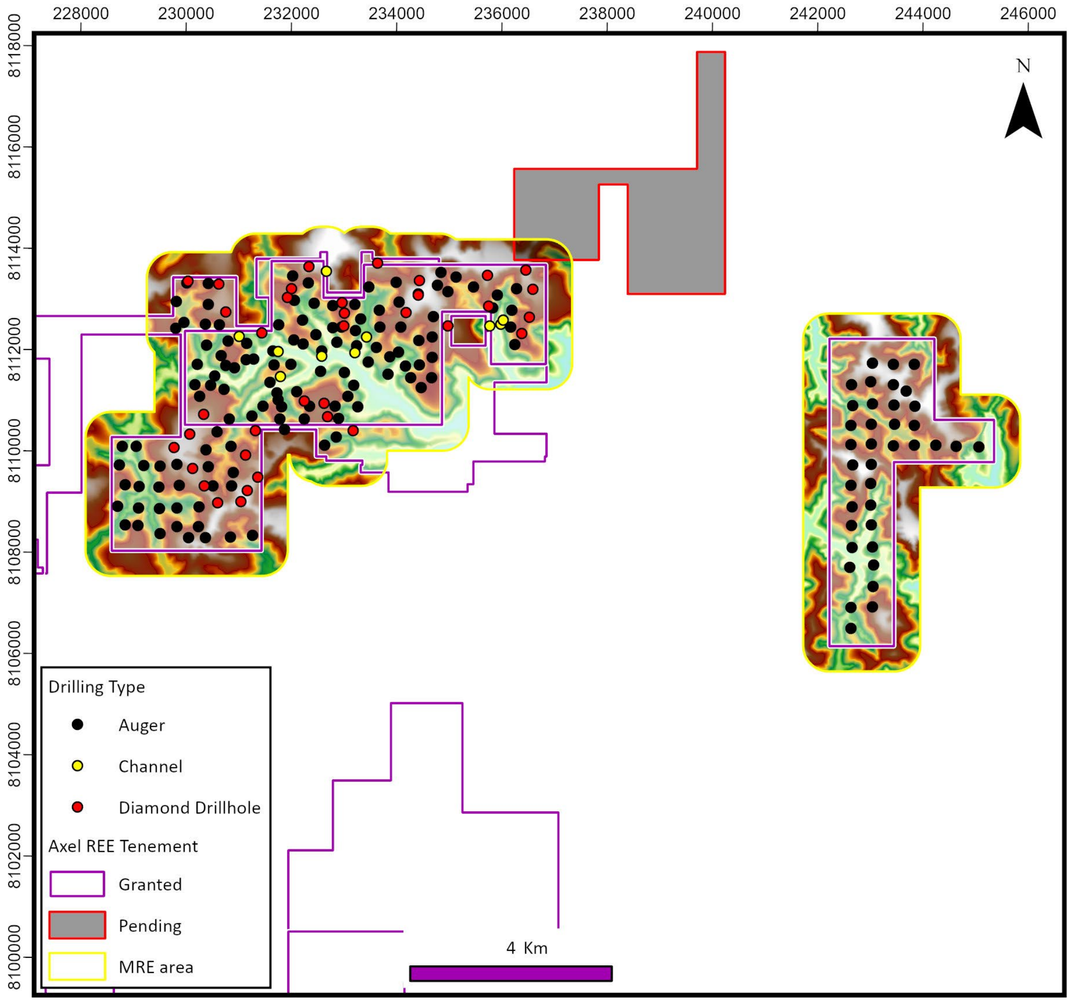


Figure 3 - Map showing the channels, auger and diamond drillings in the central and east area A of Caladão Project.

The assay database comprises a total of 3,595 sample results. Auger samples range between 1 and 2 meters in length. Diamond drill core samples are approximately 1 meter in length, with all diamond drillholes completed using HQ-diameter core and drilled vertically. Channel samples are up to 5 meters in length, collected in sub-horizontal orientations on access cuts, designed to intercept approximately 1 to 2 meters perpendicular to the weathering profile

The objective of the drillhole collar survey was to ensure accurate geodetic positioning for all drillhole locations. The survey was conducted by Novatopo Serviços de Engenharia, Topografia e Hidrografia Ltda., utilizing relative geodesic GNSS method to determine the geodetic coordinates of the drillholes. The acquired data were referenced to one of the network control points (Local datum) established for the project, employing both static and RTK (Real-Time Kinematic) GNSS tracking techniques. For each surveyed geodetic point, a detailed log was prepared. These logs included the geodetic and UTM coordinates (SIRGAS-2000), ellipsoidal and orthometric heights, two photographs, a location map, and sufficient descriptive elements to ensure precise identification of each landmark.

Density

The objective of the density measurements at Caladão Project was to obtain the dry bulk density of materials across different weathering domains from diamond drill core samples.

The density database comprises 44 samples analyzed internally by Axel's geological team at the core shed, of which 37 were also independently analyzed by SGS Geosol Laboratory for comparison and validation purposes. All density determinations were conducted on core samples from diamond drill holes (DDH), with individual sample lengths ranging from 0.20 to 0.30 meters.

Samples were collected from four distinct weathering domains: LTS (Lateritic Saprolite), MTZ (Moderately Weathered Zone), USAP (Upper Saprolite), and LSAP (Lower Saprolite). Axel utilized the water volume displacement method to determine density, which, in summary, entails submerging the sample in a fluid of known volume and measuring the change in liquid level. This displacement corresponds to the volume of the irregular solid, allowing for the calculation of density using the mass-to-volume ratio.

Sample Preparation and Chemical Analysis

The project carried out three sampling campaigns, with all samples assayed at the SGS Geosol laboratory. In addition, a batch of samples for interlaboratory check analysis were sent to the ALS laboratory. The Table 4 summarizes the information for the campaigns.

Campaign	Year	Laboratory	N. Total of Samples
SGS_2023	2023	SGS Geosol	152
SGS_2024	2024	SGS Geosol	2,449
SGS_2025	2025	SGS Geosol	796
Total:	**-**	**-**	**3,397**

Table 4 - Summary of sampling campaigns

Analytical Methods

The objective of these analytical procedures was to determine accurately the concentration of major, minor, and trace elements, in particular the rare earth elements (REE) and gallium, through certified laboratory methods.

Following physical preparation, the geochemical analysis of the samples at SGS Geosol laboratory started with sample decomposition via sodium peroxide fusion in a muffle furnace. The resulting melt was dissolved in an acid solution, effectively breaking down the mineral matrix and rendering most elements into a soluble form for analysis.

The dissolved samples were analyzed using two techniques: Inductively Coupled Plasma Mass Spectrometry (**ICP-MS)** and Inductively Coupled Plasma Optical Emission Spectrometry (**ICP-OES**).

ICP-MS was employed for the analysis of REEs and gallium due to its superior detection limits, making it more adequate for trace element quantification. This method measures the mass-to-charge ratio of ions in solution and applies necessary corrections by referencing calibrated standards. Instrument calibration and data validation were performed under operator supervision.

ICP-OES was used for the analysis of major elements. This technique measures the characteristic wavelengths of light emitted by elements when excited in a plasma source. As with ICP-MS, the operator is responsible for real-time monitoring and result validation.

Both ICP-MS and ICP-OES analyses were conducted on all samples sent to the SGS Lab. The laboratory routinely compared and validated results from both techniques and selected the most accurate and reliable values for reporting to the client.

In addition to the work performed at SGS Geosol, ALS Laboratory also conducted multi-element analysis using sodium peroxide fusion with an ICP finish, in accordance with comparable analytical protocols.

Quality Assurance and Quality Control of Analytical Results (QAQC)

The QAQC program aims to ensure the quality, reliability and trustworthiness of the exploration data. Quality assurance (**QA**) activities were conducted in accordance with Axel's written field procedures and included independent verifications of aspects such as drilling, surveying, sampling, and assaying. Quality control (**QC**) is verified through the results analysis, data management, and database integrity.

QC control samples provide statistical information about the precision and accuracy reported by the laboratory. Certified Reference Materials (**CRMs**) are used to assess accuracy and identify any potential bias in the process. Duplicate samples indicate the level of precision of the analyses, while blank control samples reveal potential contamination during sample preparation or analysis. These controls are also important for preventing sample mix-ups and monitoring both voluntary and inadvertent contamination.

SRK reviewed the quality assurance procedures implemented by Axel and SGS Geosol laboratory. The operational activities conducted in the field and at the core shed, were properly executed and consistent with industry good practices.

Quality Control (**QC**) at Axel is based on the insertion of blind control samples into the sample batches sent for preparation and analysis, as well as inter-laboratory checks between the primary laboratory (**SGS Geosol**) and a secondary laboratory (**ALS**).

Besides the Axel's blind control samples, the SGS laboratory control samples were verified through the SGS internal QAQC report (October – 2024 until April-2025).

Metallurgical Factors and Assumptions

The Caladão Project – Area A consists of an area of rare earth elements reaching at some points up to 7,612ppm of TREO and widespread gallium mineralisation with high grades in the lateritic horizon.

The drilling campaign carried out in the Phase 1 Drilling Program revealed an area with significant potential for rare earths and gallium, showing points with high levels of rare earths present in clay minerals.

As part of the plan to assess the potential of this mineralisation, tests were carried out as part of a work program to assess the content of rare earths that could be desorbed under standard ionic desorption conditions in selected samples and for gallium recovery. This testing program was carried out at the ANSTO-Australia facilities (*ASX : 30 July 2025*).

In this phase, 39 drill hole samples consisting of 3m -long intervals were evaluated for chemical analysis and diagnostic leaching tests (desorption). The 39 samples were subjected to desorption tests with ammonium sulphate solution under standard conditions (pH=4). From the results obtained, 4 samples were selected for further testing with ammonium sulphate at a more acidic pH to assess the impact of acidity on rare earth extraction. In addition to these, 3 tests were also carried out to assess gallium recovery.

These 39 samples were from 2 drill holes, 14 from hole CLD-DDH-018 (from 2 to 44m), and 25 samples from hole CLD-DDH-036 (from 2 to 77m). The drill hole samples correspond to intervals of every three meters.

Since the overburden contains anomalous values of gallium, its economic recovery has the potential to offset stripping costs. To assess the potential for gallium recovery, three additional near-surface samples were selected for testing at ANSTO. (Refer ASX announcement dated 25 07 2025)

Geological Modelling

SRK performed weathering profile 3D modelling using Leapfrog® software version 2024.1, which applies the methodology of generating surfaces and solids implicitly, using automatic algorithms combined with user interpretation.

In the Leapfrog project a merged table with assay, lithology, recovery and sampling information was created, as well as some calculated data that were used for validation. In this merged table the column used to model the domains is the REG_SEL. This coding is largely the same as Regolith of the lithology table, but with some intervals classifications altered to improve spatial continuity.

For the Area A two geological models of the weathering zones were made; one for the Central sector and other for the East sector.

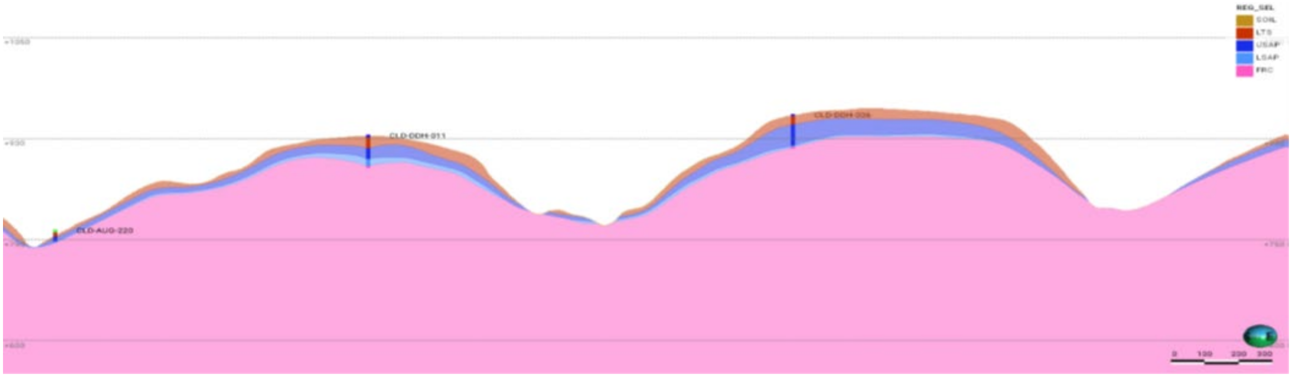
The weathering 3D models were constructed considering the following domains:

- Soil (**SOIL**); Lateritic soil (**LTS**); Upper Saprolite (**USAP**); Lower Saprolite (**LSAP**); Fresh Rock (**FRC**).
- The USAP (Upper Saprolite) and LSAP (Lower Saprolite) layers, which host the higher REE concentrations, have maximum thicknesses of 52 meters and 24 meters respectively.
- The LTS (Lateritic soil) layer, which contains the higher gallium concentrations, is up to 25 meters thick.

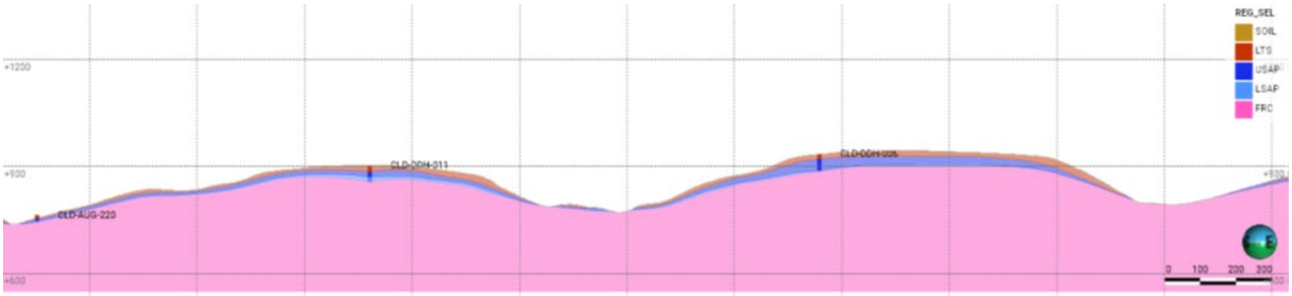
The SOIL domain contains the lowest REE and gallium grades.

The FRC domain has elevated REE grades but a viable characterization program to recovery the REE has not yet been established.

The weathering profile is approximately 10 to 15 meters thick in the valleys and 15 to 75 meters on the mountain tops. An example section showing the domaining is presented in Figure 6 (a 3x vertical exaggeration has been applied to the top figure).



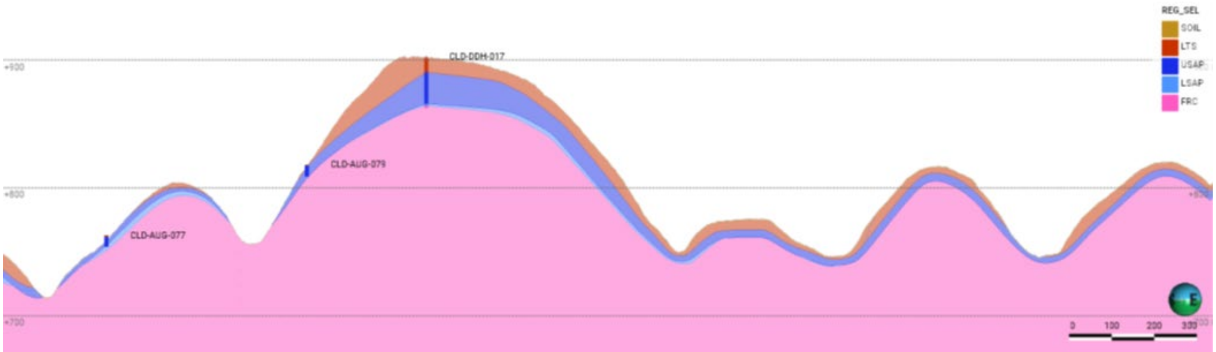
with 3x exaggeration



without vertical exaggeration

Figure 4 - Section with a vertical exaggeration of 3x, and the same section without vertical exaggeration of 3x.

The largest mineralised area in area A is the Central, and the Figure 7 presents four representative vertical sections oriented in the northeast–southwest (NE–SW) direction, illustrating the geological and geophysical characteristics of the Central Region from the northwest to the southeast extent of Area A.



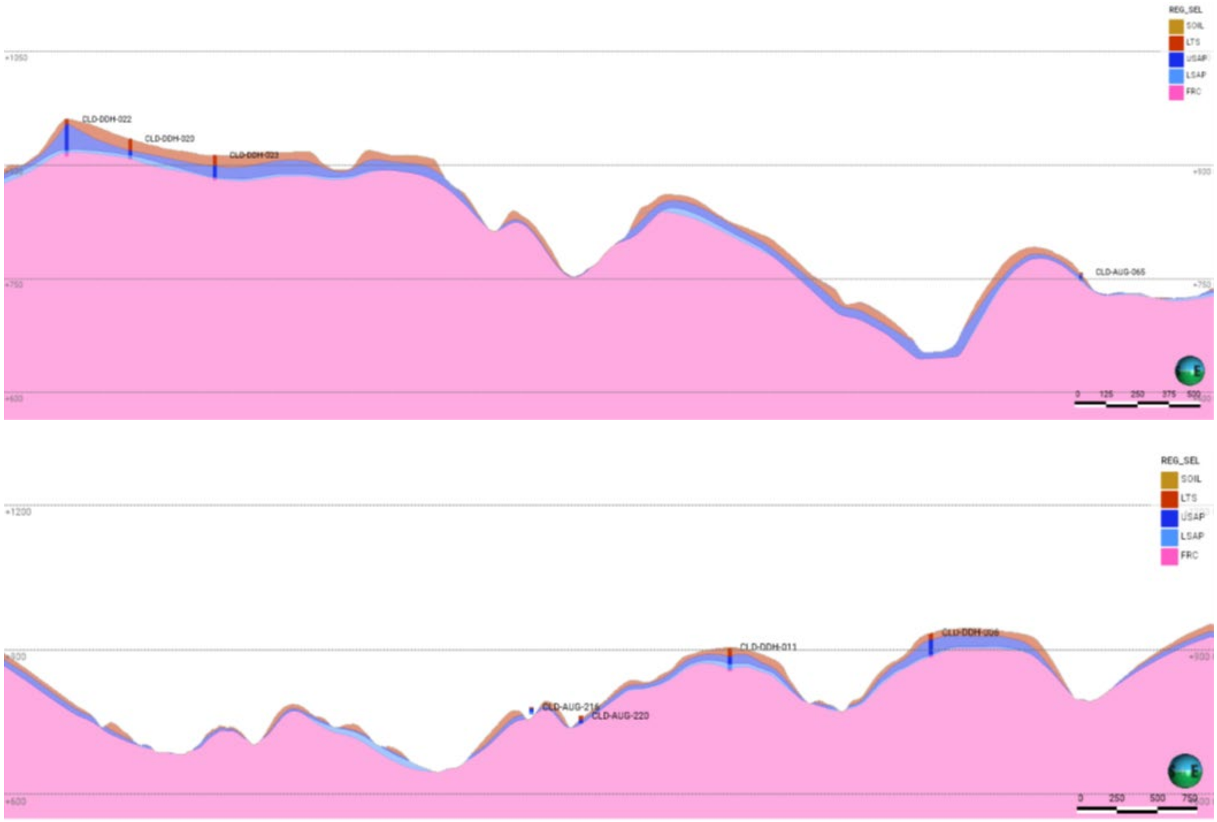


Figure 5 - Vertical sections in NE-SW representing the central area A from northwest to southeast.

A typical vertical sections through Area A East, which occupies a smaller region, is presented in figure 8

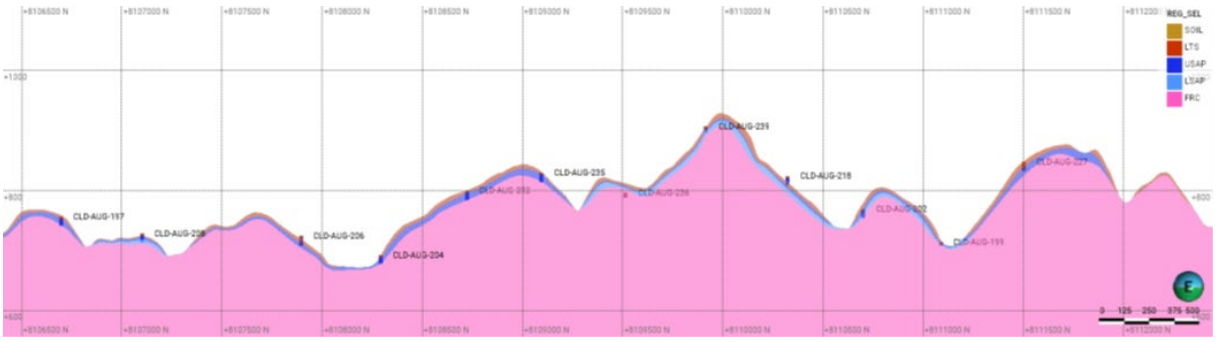


Figure 6 - Vertical section of area A East in N-S direction.

SRK considers that the data are reliable for this phase of the project, but recommends the following:

1. Review the logging criteria for improved definition of the USAP and LSAP contacts.
2. Conduct more diamond drilling to better define the contact of the fresh rock.
3. Implement in the core logging procedures the definition of type of protolithic rock in order to investigate the contribution of gallium and REE concentration from the Caladão granite, Padre Paraíso charnockite, and Faísca leucogranite.

Variography

Geostatistical analyses were carried out using Leapfrog Edge® software to evaluate the grade variability changes with distance and quantify the spatial continuity using the variography. The variograms were evaluated to determine the optimum range and directions of mineral continuity, which were found to be consistent with the structural orientation of the mineralised zones. The variographic ellipse orientation for each domain was selected based on the interpreted domain geometry, which incorporated known geological controls.

A “Normal Score” transformation was used to assist with defining and modelling the experimental variograms. After fitting the variogram model in the Normal Score space, it was back-transformed the variographic parameters to the database original space. The variables considered in the variographic analysis were the total Rare Earth elements plus Yttrium (TREY), Galium (Ga).

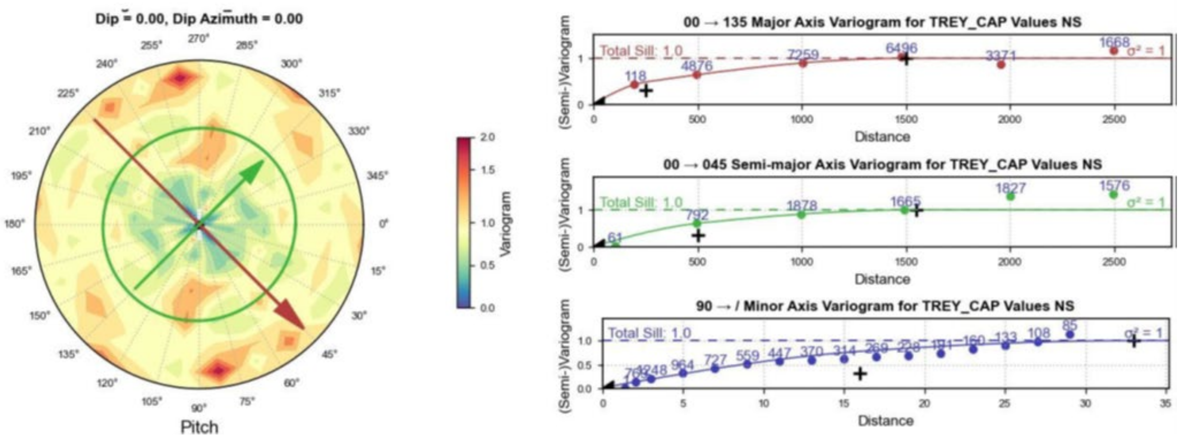


Figure 7 - summarize variogram parameters used in the Caladão grade estimation.

Notes: It was applied a Normal Score Transformation before calculating the variography.

Grade Estimation Parameters

The Caladão Area A grade estimate was executed in Leapfrog Edge® software. Grade estimation was controlled by the geological modelled domains. The composited samples within each domain were used to estimate the block grades with equivalent domain coding. The variables estimated in the Caladão Area A update model were cerium, dysprosium, erbium, europium, gallium, gadolinium, holmium, lanthanum, lutetium, neodymium, praseodymium, samarium, terbium, thulium, yttrium, ytterbium, as well as MREO and TREY metallurgical recoveries.

The Ordinary kriging (OK) interpolation method was used for local estimation, with nearest neighbor (NN) and cube inverse distance (ID3) interpolation methods were used for the grade estimation validation process.

The same estimation parameters and variography were used for all analytes.

Locally Varying Anisotropy

The Caladão regolith domains have a gently folded features due to the weathering process. In order to better represent these features, Locally Varying Anisotropy (LVA) search procedures were used in the estimation process. The Leapfrog Edge® "Variable Orientation" tool in the USAP footwall surface to estimate the LVA parameters. Figure 9 show the disks that indicate the local search space orientation.

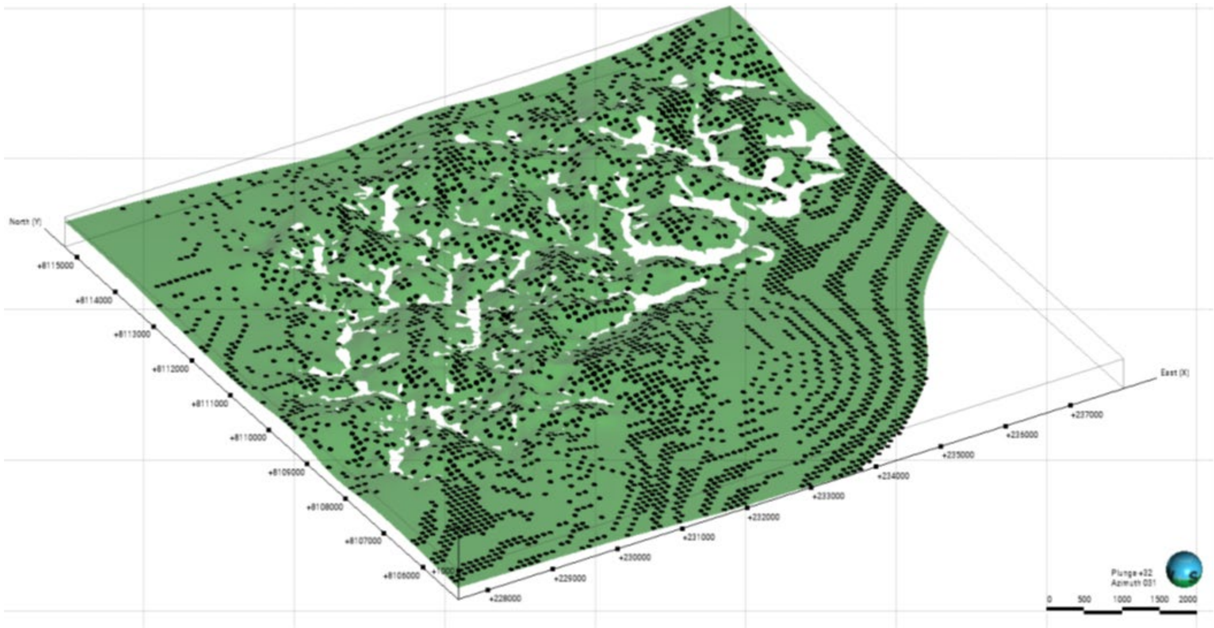


Figure 8 - Search Orientation in the grade estimate.

Sources: SRK 2025

Notes: The black disks represent the local search space orientation

Grade Estimate Validation

The block model validation was executed using the Swath plot validation, Statistical comparison validation and Visual validation.

Swath Plot Validation

The grade estimation was evaluated on a sectional basis using swath plots. The swath plots cut the block model in regularly-sized easting, northing, and elevations slices and compare the average grade between the composites and different estimation methods in e direction. The OK estimated blocks were compared to the ID3, NN grade estimations. The NN estimate can be considered as an unbiased grade check, representing the declustered distribution of grades that would be expected globally in the block model. The OK estimate, being a moving average estimate, will tend to smooth the grade distribution. Some local variability between the NN and OK grades would be expected, due to the large drilling spacing.

Visual Validation

The block model was visually validated by comparing drill hole composite grades with estimated block grades on perspective views. The grade continuity honours the geological structures and confirmed that the block grades were reasonably consistent with local drill hole composite grades.

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Resource Classification Criteria

Definitions for Mineral Resource classification used in this report are consistent with the JORC Code (2012). In the JORC code, a Mineral Resource is defined as a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction." Mineral Resources are classified into Measured, Indicated, and Inferred categories.

The block model confidence was classified by a combination of variographic continuity, geological continuity and reasonableness of the mineralised modelled domains and the Euclidian average distance from the samples to each block used in the REE and gallium grade estimation, which are functions of drill hole spacing and relative drill hole configuration. The classification strategy was as follows:

Inferred: Drilling spacing approximately 400m to 500m estimated.

The process is based on six estimation passes, with 100m in the first pass, 150m in the second pass, 110 m in the third pass and 250m in the fourth pass. A minimum of 3 samples, a maximum of 4 samples and a maximum of 1 sample per drillhole was applied, with the average calculated distance between samples and estimated block used to support the classification. A smoothing post-processing is applied to ensure that the final classification does not have isolated blocks, also known as "spotted dogs." The smoothing process is based on the preparation of a 300m drilling buffer wireframe using the Distance Function tool of the Leapfrog Geo software. Figure 9 show the Caladão Area A Mineral Resource classification.

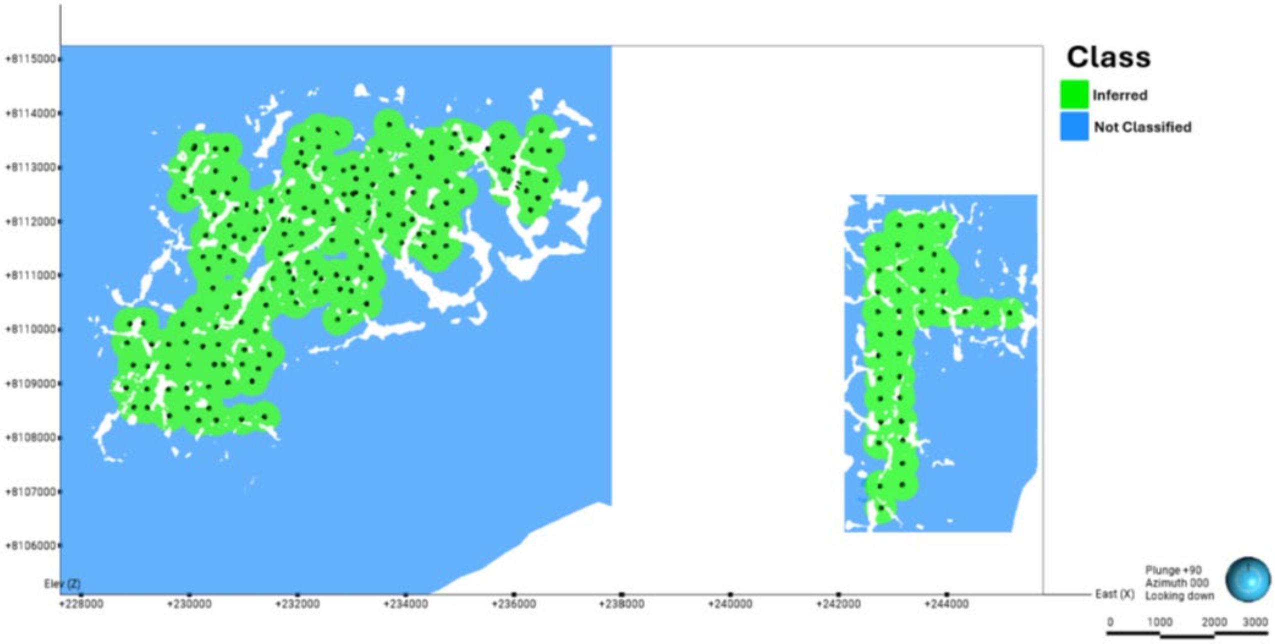

Figure 9. Caladão Area A Mineral Resources Classification.

Sources: SRK, 2025
Notes: Inferred (Green)

SRK considers that the procedures and data are sufficiently reliable to support an Inferred Mineral Resources classification and is compatible with the current phase of the project.

Reasonable Prospects for Eventual Economic Extraction

SRK has confirmed the reasonable prospects for eventual gallium economic extraction in relation to the Area A in Caladão Project based on the following:

a. Shallow gallium mineralisation starting at surface overlaying the REE mineralisation.
b. Metallurgical testwork at ANSTO has returned favourable processing recoveries under acid leach. (refer ASX announcement 25 July 2025)
c. Extracted as by-product of the REE treatment.
d. Excellent logistic, close to Padre Paraiso which is in the federal highway BR-116.

This announcement was authorised by the Board of Directors.

For enquiries regarding this release please contact:

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About Axel REE

Axel REE is an exploration company which is primarily focused on exploring the Caladão REE-Gallium and Caldas REE Projects in Brazil. Together, the project portfolio covers over 1,000km^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 announcement that relates to the Caladão Gallium Mineral Resource is based on and fairly represents information compiled by Mr. Antonio de Castro (Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Marcelo Antônio Batelochi, (SRK associate Consultant). Mr. de Castro and Mr. Batelochi are members of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Castro is the Competent Person for the database (including all drilling information). Mr. Belocchi is the Competent Person for the geological and mineralisation model, the construction of the 3D geology/mineralisation model plus the estimation. Mr. de Castro and Mr. Belocchi completed the site visits in different occasions and consents to the inclusion in this report of the matters on their information in the form and context in which they appear.

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 19 July 2024 "*Replacement Prospectus*"
- AXL ASX release 30 October 2024 "*Up to 12,931ppm TREO from first DD Hole at Flagship Caladao*"
- AXL ASX release 27 November 2024 "*Exceptional TREO and MREO Intercepts Continue at Caladao*"
- AXL ASX release 3 December 2024 "*Widespread High Grade REE Confirmed from Caladao Channelling*"
- AXL ASX release 11 December "*28,321ppm TREO / 7,606ppm MREO Make Record Grades at Caladao*"
- AXL ASX release 17 December 2024 "*Significant Gallium Mineralisation at Caladao Project*"
- AXL ASX release 20 January 2025 "*68% Increase In Mineralised Drilled Area at Flagship Caladao*"
- AXL ASX release 19 March 2025 "*Thick, High Grade REE and Ga Intercepts Continue at Caladao*"
- AXL ASX release 6 May 2025 "*Strong Gallium and REE Intercepts Continue at Caladao*"
- AXL ASX release 10 June 2025 "*Exceptional Gallium Mineralisation Continues into Area B*"
- AXL ASX release 16 July 2025 "*High Grade Gallium Intercepts Continue at Caladao Project*"
- AXL ASX release 30 July 2025 "Ionic Clays Confirmed From Initial Met Tests at Caladao"

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.

Appendix 1: Drill hole Collar Table

HoleID	TenementID	X	Y	Z	Depth	Azimuth	Dip	Drilling Type
CLD-AUG-004	831.458/2020	234,476.22	8,113,191.42	968.52	20.00	0	-90	Auger
CLD-AUG-005	831.458/2020	231,815.89	8,111,211.27	727.40	10.00	0	-90	Auger
CLD-AUG-008	831.458/2020	231,731.35	8,112,029.82	689.42	14.00	0	-90	Auger
CLD-AUG-009	831.524/2020	243,125.63	8,109,935.47	916.21	15.00	0	-90	Auger
CLD-AUG-010	831.524/2020	243,122.95	8,109,561.14	787.42	13.00	0	-90	Auger
CLD-AUG-011	831.524/2020	243,125.25	8,109,128.02	725.29	10.00	0	-90	Auger
CLD-AUG-012	831.524/2020	243,139.17	8,108,742.79	710.96	9.00	0	-90	Auger
CLD-AUG-013	831.524/2020	243,112.98	8,110,725.16	827.36	20.00	0	-90	Auger
CLD-AUG-014	831.524/2020	243,122.45	8,110,342.17	808.74	8.00	0	-90	Auger
CLD-AUG-015	831.524/2020	243,130.14	8,111,126.15	779.33	12.00	0	-90	Auger
CLD-AUG-016	831.524/2020	243,098.09	8,111,570.98	823.62	9.00	0	-90	Auger

HoleID	TenementID	X	Y	Z	Depth	Azimuth	Dip	Drilling Type
CLD-AUG-017	831.524/2020	243,120.93	8,111,934.87	915.92	17.00	0	-90	Auger
CLD-AUG-018	831.458/2020	230,637.83	8,111,521.66	694.80	6.00	0	-90	Auger
CLD-AUG-019	831.458/2020	230,258.79	8,111,344.59	755.16	12.00	0	-90	Auger
CLD-AUG-020	831.458/2020	231,006.13	8,111,690.65	796.47	16.00	0	-90	Auger
CLD-AUG-021	831.458/2020	231,369.51	8,111,868.61	698.28	12.00	0	-90	Auger
CLD-AUG-022	831.458/2020	232,305.07	8,112,176.76	748.11	12.00	0	-90	Auger
CLD-AUG-023	831.458/2020	233,025.81	8,112,517.09	815.46	17.00	0	-90	Auger
CLD-AUG-024	831.458/2020	233,385.51	8,112,686.31	749.72	12.00	0	-90	Auger
CLD-AUG-025	831.458/2020	233,747.23	8,112,856.85	800.10	14.00	0	-90	Auger
CLD-AUG-026	831.458/2020	234,115.51	8,113,024.17	864.51	8.00	0	-90	Auger
CLD-AUG-027	831.458/2020	234,840.10	8,113,364.94	896.03	13.00	0	-90	Auger
CLD-AUG-028	831.458/2020	235,194.71	8,113,531.24	843.23	20.00	0	-90	Auger
CLD-AUG-054	831.458/2020	232,384.97	8,113,379.64	815.11	8.00	0	-90	Auger
CLD-AUG-055	831.458/2020	232,498.88	8,112,987.85	760.40	13.00	0	-90	Auger
CLD-AUG-056	831.458/2020	232,857.53	8,112,944.89	812.06	12.00	0	-90	Auger
CLD-AUG-057	831.458/2020	233,280.72	8,112,966.63	821.47	13.00	0	-90	Auger
CLD-AUG-058	831.458/2020	232,284.72	8,112,643.37	781.91	12.00	0	-90	Auger
CLD-AUG-059	831.458/2020	232,122.32	8,113,038.95	791.29	15.00	0	-90	Auger
CLD-AUG-060	831.458/2020	232,864.37	8,112,505.99	758.07	13.00	0	-90	Auger
CLD-AUG-061	831.458/2020	232,090.28	8,113,521.56	809.55	12.00	0	-90	Auger
CLD-AUG-062	831.458/2020	232,128.39	8,112,251.73	773.22	13.00	0	-90	Auger
CLD-AUG-063	831.458/2020	233,315.35	8,112,160.24	733.41	12.00	0	-90	Auger
CLD-AUG-064	831.458/2020	232,658.60	8,112,042.30	735.03	10.00	0	-90	Auger
CLD-AUG-065	831.458/2020	233,297.73	8,112,457.30	756.70	11.00	0	-90	Auger
CLD-AUG-066	831.458/2020	233,534.96	8,113,318.12	804.21	15.00	0	-90	Auger
CLD-AUG-067	831.458/2020	233,549.08	8,111,837.88	745.81	9.00	0	-90	Auger
CLD-AUG-068	831.458/2020	233,762.17	8,112,530.54	821.13	15.00	0	-90	Auger
CLD-AUG-069	831.458/2020	231,229.32	8,112,175.85	759.92	14.00	0	-90	Auger
CLD-AUG-070	830.451/2023	230,483.57	8,113,347.39	855.69	19.00	0	-90	Auger
CLD-AUG-071	831.458/2020	231,831.60	8,112,550.04	767.32	14.00	0	-90	Auger
CLD-AUG-072	831.458/2020	231,680.67	8,111,414.00	734.96	11.00	0	-90	Auger
CLD-AUG-073	831.458/2020	230,877.83	8,112,221.85	794.33	12.00	0	-90	Auger
CLD-AUG-074	830.451/2023	230,077.97	8,113,349.43	871.18	15.00	0	-90	Auger
CLD-AUG-075	830.451/2023	229,885.33	8,112,980.55	809.63	8.00	0	-90	Auger
CLD-AUG-076	830.451/2023	230,489.08	8,112,936.81	872.30	14.00	0	-90	Auger

HoleID	TenementID	X	Y	Z	Depth	Azimuth	Dip	Drilling Type
CLD-AUG-077	831.458/2020	230,469.53	8,112,124.96	763.47	9.00	0	-90	Auger
CLD-AUG-078	830.451/2023	230,442.00	8,112,544.98	846.35	6.00	0	-90	Auger
CLD-AUG-079	830.451/2023	230,712.36	8,112,530.08	818.56	9.00	0	-90	Auger
CLD-AUG-080	831.458/2020	231,844.82	8,111,070.13	780.18	12.00	0	-90	Auger
CLD-AUG-081	831.458/2020	232,193.78	8,111,236.12	765.21	10.00	0	-90	Auger
CLD-AUG-082	831.458/2020	232,440.63	8,110,950.12	829.52	13.00	0	-90	Auger
CLD-AUG-083	830.451/2023	228,842.16	8,109,748.71	766.22	13.00	0	-90	Auger
CLD-AUG-084	831.458/2020	230,924.93	8,110,683.11	799.47	14.00	0	-90	Auger
CLD-AUG-085	831.458/2020	231,884.40	8,110,689.34	820.57	9.00	0	-90	Auger
CLD-AUG-086	830.451/2023	229,603.17	8,109,313.46	798.94	15.00	0	-90	Auger
CLD-AUG-087	830.451/2023	229,620.23	8,109,729.75	849.38	12.00	0	-90	Auger
CLD-AUG-088	831.458/2020	230,812.20	8,111,267.09	765.87	12.00	0	-90	Auger
CLD-AUG-089	830.451/2023	229,221.19	8,109,321.84	755.82	10.00	0	-90	Auger
CLD-AUG-090	831.458/2020	236,320.55	8,112,216.10	791.84	15.00	0	-90	Auger
CLD-AUG-091	831.458/2020	235,035.41	8,113,247.82	848.99	15.00	0	-90	Auger
CLD-AUG-092	831.458/2020	234,907.32	8,113,618.80	875.43	15.00	0	-90	Auger
CLD-AUG-093	831.458/2020	236,243.34	8,112,561.50	784.64	15.00	0	-90	Auger
CLD-AUG-094	831.458/2020	236,265.21	8,112,893.09	806.24	16.00	0	-90	Auger
CLD-AUG-095	831.458/2020	234,055.42	8,113,417.21	834.69	13.00	0	-90	Auger
CLD-AUG-096	830.451/2023	229,303.66	8,109,733.26	745.45	16.00	0	-90	Auger
CLD-AUG-097	831.458/2020	232,075.71	8,111,771.53	756.86	11.00	0	-90	Auger
CLD-AUG-098	831.458/2020	235,900.77	8,112,936.04	806.52	8.00	0	-90	Auger
CLD-AUG-099	831.458/2020	230,299.56	8,111,748.65	741.62	17.00	0	-90	Auger
CLD-AUG-100	830.451/2023	231,016.17	8,109,624.38	852.52	15.00	0	-90	Auger
CLD-AUG-101	830.451/2023	228,824.79	8,108,923.84	771.87	9.00	0	-90	Auger
CLD-AUG-102	830.451/2023	230,032.65	8,112,570.69	762.22	15.00	0	-90	Auger
CLD-AUG-103	830.451/2023	230,980.63	8,109,357.99	891.53	13.00	0	-90	Auger
CLD-AUG-104	830.451/2023	229,219.58	8,108,900.42	767.99	14.00	0	-90	Auger
CLD-AUG-105	830.451/2023	230,624.94	8,109,351.90	859.16	15.00	0	-90	Auger
CLD-AUG-106	830.451/2023	229,612.73	8,108,888.44	761.58	15.00	0	-90	Auger
CLD-AUG-107	830.451/2023	229,632.80	8,108,404.00	788.59	15.00	0	-90	Auger
CLD-AUG-108	830.451/2023	230,529.25	8,109,729.61	848.17	17.00	0	-90	Auger
CLD-AUG-109	830.451/2023	229,216.79	8,108,554.48	827.11	11.00	0	-90	Auger
CLD-AUG-110	830.451/2023	229,154.40	8,110,120.14	727.57	7.00	0	-90	Auger
CLD-AUG-111	831.458/2020	234,254.86	8,111,760.58	745.47	16.00	0	-90	Auger

HoleID	TenementID	X	Y	Z	Depth	Azimuth	Dip	Drilling Type
CLD-AUG-112	830.451/2023	230,490.22	8,110,058.93	821.54	9.00	0	-90	Auger
CLD-AUG-113	831.458/2020	232,643.09	8,111,646.21	691.01	15.00	0	-90	Auger
CLD-AUG-114	831.458/2020	234,115.95	8,112,041.04	767.33	7.00	0	-90	Auger
CLD-AUG-115	830.451/2023	230,686.51	8,110,421.47	866.97	15.00	0	-90	Auger
CLD-AUG-116	831.458/2020	233,093.82	8,111,622.36	733.36	14.00	0	-90	Auger
CLD-AUG-117	831.458/2020	233,922.57	8,111,602.92	700.28	12.00	0	-90	Auger
CLD-AUG-118	831.458/2020	232,940.50	8,112,217.39	721.37	14.00	0	-90	Auger
CLD-AUG-119	831.458/2020	233,279.58	8,111,374.45	706.61	7.00	0	-90	Auger
CLD-AUG-120	831.458/2020	232,992.05	8,110,711.40	811.15	14.00	0	-90	Auger
CLD-AUG-121	830.451/2023	232,740.40	8,110,185.67	788.45	15.00	0	-90	Auger
CLD-AUG-122	830.451/2023	228,974.21	8,108,562.89	796.72	15.00	0	-90	Auger
CLD-AUG-123	830.451/2023	228,892.10	8,110,111.79	765.02	15.00	0	-90	Auger
CLD-AUG-124	831.458/2020	234,498.03	8,112,272.34	785.86	15.00	0	-90	Auger
CLD-AUG-125	830.451/2023	229,882.46	8,112,457.10	825.03	9.00	0	-90	Auger
CLD-AUG-126	830.451/2023	231,970.78	8,110,487.16	828.93	6.00	0	-90	Auger
CLD-AUG-127	831.458/2020	236,341.00	8,113,318.62	862.38	11.00	0	-90	Auger
CLD-AUG-128	831.458/2020	235,982.74	8,113,194.31	752.29	7.00	0	-90	Auger
CLD-AUG-129	831.458/2020	235,527.61	8,113,342.50	839.45	9.00	0	-90	Auger
CLD-AUG-151	831.458/2020	231,225.62	8,111,852.13	727.13	11.50	0	-90	Auger
CLD-AUG-152	831.458/2020	232,341.10	8,110,699.81	819.94	13.00	0	-90	Auger
CLD-AUG-153	831.458/2020	231,915.97	8,110,931.07	765.44	12.00	0	-90	Auger
CLD-AUG-154	831.458/2020	230,835.96	8,111,735.44	791.02	10.00	0	-90	Auger
CLD-AUG-197	831.524/2020	242,780.69	8,106,696.02	756.06	15.00	0	-90	Auger
CLD-AUG-199	831.524/2020	242,754.85	8,111,089.56	713.51	6.00	0	-90	Auger
CLD-AUG-200	831.524/2020	243,552.34	8,110,731.37	767.03	14.00	0	-90	Auger
CLD-AUG-201	831.524/2020	243,539.09	8,110,311.53	789.28	12.00	0	-90	Auger
CLD-AUG-202	831.524/2020	242,730.20	8,110,701.95	769.82	14.00	0	-90	Auger
CLD-AUG-203	831.524/2020	243,188.91	8,107,946.86	683.27	6.00	0	-90	Auger
CLD-AUG-204	831.524/2020	242,784.71	8,108,292.75	693.25	14.00	0	-90	Auger
CLD-AUG-205	831.524/2020	243,166.38	8,108,306.83	740.99	19.00	0	-90	Auger
CLD-AUG-206	831.524/2020	242,744.54	8,107,894.99	724.30	16.00	0	-90	Auger
CLD-AUG-207	831.524/2020	243,187.38	8,107,522.41	746.89	8.00	0	-90	Auger
CLD-AUG-208	831.524/2020	242,776.51	8,107,101.60	728.61	15.00	0	-90	Auger
CLD-AUG-209	831.524/2020	243,184.11	8,107,129.06	842.63	15.00	0	-90	Auger
CLD-AUG-210	831.524/2020	243,936.07	8,110,716.14	794.49	14.00	0	-90	Auger

HoleID	TenementID	X	Y	Z	Depth	Azimuth	Dip	Drilling Type
CLD-AUG-211	831.524/2020	244,344.34	8,110,330.87	801.09	15.00	0	-90	Auger
CLD-AUG-212	831.458/2020	233,952.30	8,111,950.01	780.24	12.00	0	-90	Auger
CLD-AUG-213	831.458/2020	234,553.97	8,111,349.16	824.54	19.50	0	-90	Auger
CLD-AUG-214	831.524/2020	243,937.62	8,111,098.40	874.51	12.00	0	-90	Auger
CLD-AUG-215	831.524/2020	243,537.95	8,111,112.84	872.23	15.00	0	-90	Auger
CLD-AUG-216	831.458/2020	234,350.71	8,111,542.73	780.44	15.00	0	-90	Auger
CLD-AUG-217	831.458/2020	234,753.62	8,111,544.94	831.95	15.00	0	-90	Auger
CLD-AUG-218	831.524/2020	242,728.30	8,110,324.88	824.55	16.00	0	-90	Auger
CLD-AUG-219	831.524/2020	243,529.53	8,111,514.05	904.85	15.00	0	-90	Auger
CLD-AUG-220	831.458/2020	234,522.69	8,111,796.84	764.20	16.00	0	-90	Auger
CLD-AUG-221	831.458/2020	234,762.00	8,111,946.70	847.24	14.00	0	-90	Auger
CLD-AUG-222	831.524/2020	243,922.07	8,111,919.04	858.52	16.00	0	-90	Auger
CLD-AUG-223	831.524/2020	243,518.92	8,111,919.52	854.39	13.00	0	-90	Auger
CLD-AUG-224	831.458/2020	230,747.76	8,111,931.66	817.25	13.00	0	-90	Auger
CLD-AUG-225	831.458/2020	234,758.12	8,112,343.11	871.22	14.00	0	-90	Auger
CLD-AUG-226	831.524/2020	243,768.19	8,111,388.71	915.46	16.00	0	-90	Auger
CLD-AUG-227	831.524/2020	242,729.04	8,111,503.02	847.89	15.00	0	-90	Auger
CLD-AUG-228	831.458/2020	230,552.32	8,111,342.30	793.74	13.00	0	-90	Auger
CLD-AUG-229	831.458/2020	234,765.59	8,112,750.40	913.14	18.00	0	-90	Auger
CLD-AUG-230	831.524/2020	243,938.84	8,110,324.31	780.57	14.00	0	-90	Auger
CLD-AUG-231	831.458/2020	234,151.35	8,112,537.40	839.08	10.00	0	-90	Auger
CLD-AUG-232	831.524/2020	242,768.93	8,108,722.53	800.28	16.00	0	-90	Auger
CLD-AUG-233	831.458/2020	231,348.66	8,110,746.48	763.91	17.00	0	-90	Auger
CLD-AUG-234	831.458/2020	232,541.54	8,112,363.13	763.76	11.00	0	-90	Auger
CLD-AUG-235	831.524/2020	242,766.89	8,109,095.82	830.45	16.00	0	-90	Auger
CLD-AUG-236	831.524/2020	242,745.18	8,109,515.15	797.15	9.00	0	-90	Auger
CLD-AUG-237	830.451/2023	230,963.44	8,110,138.11	787.73	21.00	0	-90	Auger
CLD-AUG-238	831.458/2020	232,927.59	8,110,953.47	805.65	15.00	0	-90	Auger
CLD-AUG-239	831.524/2020	242,776.11	8,109,915.74	907.92	12.00	0	-90	Auger
CLD-AUG-240	830.451/2023	229,986.91	8,109,359.51	811.03	3.00	0	-90	Auger
CLD-AUG-241	830.451/2023	229,935.40	8,109,765.61	899.47	5.00	0	-90	Auger
CLD-AUG-242	831.458/2020	231,552.82	8,110,943.75	745.97	7.20	0	-90	Auger
CLD-AUG-243	830.451/2023	229,956.74	8,108,543.18	840.31	16.00	0	-90	Auger
CLD-AUG-244	831.524/2020	244,731.00	8,110,314.57	797.11	8.00	0	-90	Auger
CLD-AUG-245	830.451/2023	229,945.68	8,108,911.13	745.59	13.00	0	-90	Auger

HoleID	TenementID	X	Y	Z	Depth	Azimuth	Dip	Drilling Type
CLD-AUG-246	830.451/2023	230,174.16	8,108,320.93	914.86	8.00	0	-90	Auger
CLD-AUG-247	830.451/2023	230,496.39	8,108,328.24	916.74	6.00	0	-90	Auger
CLD-AUG-248	831.524/2020	245,159.24	8,110,305.46	730.76	15.00	0	-90	Auger
CLD-AUG-249	830.451/2023	228,957.27	8,109,349.59	823.51	21.00	0	-90	Auger
CLD-AUG-250	830.451/2023	230,363.79	8,108,543.47	830.10	5.00	0	-90	Auger
CLD-AUG-251	830.451/2023	230,967.84	8,108,343.78	794.47	10.00	0	-90	Auger
CLD-AUG-252	830.451/2023	230,362.80	8,108,936.98	784.99	15.00	0	-90	Auger
CLD-AUG-253	830.451/2023	231,392.78	8,108,390.04	817.49	4.00	0	-90	Auger
CLD-AUG-255	831.458/2020	231,756.92	8,111,760.01	795.41	9.00	0	-90	Auger
CLD-AUG-258	831.458/2020	233,352.30	8,110,947.84	721.64	14.00	0	-90	Auger
CLD-AUG-259	830.451/2023	232,959.85	8,110,353.42	734.34	10.00	0	-90	Auger
CLD-AUG-260	831.458/2020	233,696.12	8,112,124.39	776.99	9.00	0	-90	Auger
CLD-AUG-262	831.458/2020	230,350.72	8,111,118.50	841.89	12.00	0	-90	Auger
CLD-AUG-263	831.458/2020	233,165.03	8,111,152.12	803.67	13.00	0	-90	Auger
CLD-AUG-490	830.500/2023	224,371.13	8,116,193.52	832.78	8.00	0	-90	Auger
CLD-AUG-491	830.500/2023	224,231.81	8,117,124.32	861.61	5.00	0	-90	Auger
CLD-AUG-492	830.500/2023	223,463.00	8,116,600.85	796.53	6.00	0	-90	Auger
CLD-AUG-493	830.500/2023	221,850.46	8,115,579.61	886.66	5.00	0	-90	Auger
CLD-AUG-494	830.500/2023	221,395.73	8,115,509.52	871.47	9.00	0	-90	Auger
CLD-AUG-495	830.500/2023	221,191.00	8,114,417.00	873.00	3.00	0	-90	Auger
CLD-AUG-504	830.515/2023	230,766.83	8,132,136.36	869.48	10.00	0	-90	Auger
CLD-AUG-505	830.515/2023	230,319.29	8,133,920.49	836.45	4.00	0	-90	Auger
CLD-AUG-507	830.515/2023	229,731.07	8,134,731.48	761.30	7.00	0	-90	Auger
CLD-CHN-001	831.458/2020	233,504.60	8,112,325.97	731.74	15.00	95	0	Channel
CLD-CHN-002	831.458/2020	233,284.00	8,112,018.00	705.00	15.00	314.26	0	Channel
CLD-CHN-003	831.458/2020	232,658.95	8,111,940.64	662.87	15.00	299.95	0	Channel
CLD-CHN-004	831.458/2020	235,848.42	8,112,579.50	674.76	20.00	20	0	Channel
CLD-CHN-005	830.451/2023	236,057.31	8,112,617.97	694.75	30.00	23.48	0	Channel
CLD-CHN-006	831.458/2020	236,094.77	8,112,698.71	715.11	30.00	24.1	0	Channel
CLD-CHN-007	831.458/2020	231,831.48	8,112,022.53	674.31	45.00	282.21	0	Channel
CLD-CHN-008	831.458/2020	231,884.90	8,111,533.37	751.66	30.00	330.91	0	Channel
CLD-CHN-009	831.458/2020	232,725.76	8,113,622.36	923.70	35.00	50.72	0	Channel
CLD-CHN-010	831.458/2020	231,088.97	8,112,314.82	738.96	60.00	184.29	0	Channel
CLD-DDH-001	831.458/2020	235,818.54	8,112,965.64	827.13	28.62	0	-90	DDH
CLD-DDH-002	831.458/2020	236,589.83	8,112,765.49	856.52	45.75	0	-90	DDH

HoleID	TenementID	X	Y	Z	Depth	Azimuth	Dip	Drilling Type
CLD-DDH-003	831.458/2020	236,451.68	8,112,433.21	833.26	48.50	0	-90	DDH
CLD-DDH-004	831.458/2020	236,658.03	8,113,313.06	908.27	39.25	0	-90	DDH
CLD-DDH-005	831.458/2020	236,511.99	8,113,688.92	929.94	60.70	0	-90	DDH
CLD-DDH-006	831.458/2020	235,792.53	8,113,573.08	935.09	50.40	0	-90	DDH
CLD-DDH-007	831.458/2020	234,493.03	8,113,454.46	890.64	21.30	0	-90	DDH
CLD-DDH-008	831.458/2020	233,694.55	8,113,791.94	873.83	30.30	0	-90	DDH
CLD-DDH-009	831.458/2020	234,483.53	8,113,174.16	967.97	32.50	0	-90	DDH
CLD-DDH-010	831.458/2020	234,252.83	8,112,825.06	923.26	26.90	0	-90	DDH
CLD-DDH-011	831.458/2020	235,045.74	8,112,563.38	904.24	48.50	0	-90	DDH
CLD-DDH-012	831.458/2020	232,390.80	8,113,703.06	927.70	37.10	0	-90	DDH
CLD-DDH-013	831.458/2020	232,068.21	8,113,267.14	859.75	52.00	0	-90	DDH
CLD-DDH-014	831.458/2020	231,989.57	8,113,092.38	864.88	37.00	0	-90	DDH
CLD-DDH-015	831.458/2020	230,240.80	8,109,690.86	917.43	54.35	0	-90	DDH
CLD-DDH-016	831.458/2020	230,683.12	8,113,340.58	895.09	47.75	0	-90	DDH
CLD-DDH-017	831.458/2020	230,831.20	8,112,785.09	902.22	40.00	0	-90	DDH
CLD-DDH-018	831.458/2020	231,513.87	8,112,386.14	765.55	48.15	0	-90	DDH
CLD-DDH-019	831.458/2020	230,094.90	8,113,392.74	872.96	34.00	0	-90	DDH
CLD-DDH-020	831.458/2020	231,275.75	8,109,274.07	934.34	27.20	0	-90	DDH
CLD-DDH-021	831.458/2020	229,881.45	8,110,099.77	931.89	31.15	0	-90	DDH
CLD-DDH-022	831.458/2020	231,159.50	8,109,050.52	960.78	49.15	0	-90	DDH
CLD-DDH-023	831.458/2020	231,479.96	8,109,541.92	913.20	33.35	0	-90	DDH
CLD-DDH-024	831.458/2020	231,233.27	8,109,972.80	870.84	34.00	0	-90	DDH
CLD-DDH-025	831.458/2020	230,174.02	8,110,369.90	927.86	26.40	0	-90	DDH
CLD-DDH-026	831.458/2020	230,431.26	8,110,761.99	901.78	19.30	0	-90	DDH
CLD-DDH-027	831.458/2020	230,716.41	8,109,023.37	923.25	48.60	0	-90	DDH
CLD-DDH-028	831.458/2020	233,276.12	8,110,476.91	797.24	52.45	0	-90	DDH
CLD-DDH-029	831.458/2020	230,461.56	8,109,354.11	906.44	40.80	0	-90	DDH
CLD-DDH-030	831.458/2020	232,780.55	8,110,751.59	864.12	52.35	0	-90	DDH
CLD-DDH-031	831.458/2020	233,031.59	8,113,007.35	886.37	44.20	0	-90	DDH
CLD-DDH-032	831.458/2020	232,338.06	8,111,047.11	847.88	23.60	0	-90	DDH
CLD-DDH-033	831.458/2020	233,074.79	8,112,539.34	820.47	68.75	0	-90	DDH
CLD-DDH-034	831.458/2020	232,717.64	8,111,013.98	878.31	44.40	0	-90	DDH
CLD-DDH-035	831.458/2020	233,080.59	8,112,795.52	854.28	57.30	0	-90	DDH
CLD-DDH-036	831.458/2020	231,424.35	8,110,449.96	842.70	81.45	0	-90	DDH

Appendix 2: Gallium intercepts table

HoleID	From	To	Interval	Ga ppm
CLD-AUG-009	0.0	15.0	15.0	44.73
CLD-AUG-010	0.0	6.0	6.0	42.66
CLD-AUG-013	0.0	18.0	18.0	47.66
CLD-AUG-015	6.0	12.0	6.0	40.66
CLD-AUG-017	12.0	17.0	5.0	38.20
CLD-AUG-020	0.0	8.0	8.0	42.50
CLD-AUG-022	0.0	8.0	8.0	39.75
CLD-AUG-054	0.0	8.0	8.0	46.00
CLD-AUG-055	4.0	9.0	5.0	41.60
CLD-AUG-057	0.0	9.0	9.0	41.00
CLD-AUG-061	0.0	6.0	6.0	42.50
CLD-AUG-062	0.0	5.0	5.0	39.00
CLD-AUG-066	0.0	15.0	15.0	42.53
CLD-AUG-070	0.0	8.0	8.0	43.37
CLD-AUG-074	0.0	7.0	7.0	43.57
CLD-AUG-078	0.0	6.0	6.0	50.16
CLD-AUG-083	0.0	11.0	11.0	42.46
CLD-AUG-084	0.0	13.0	13.0	47.84
CLD-AUG-085	0.0	5.0	5.0	44.00
CLD-AUG-086	5.0	15.0	10.0	46.90
CLD-AUG-089	0.0	8.0	8.0	41.12
CLD-AUG-090	0.0	15.0	15.0	43.86
CLD-AUG-093	0.0	5.0	5.0	40.20
CLD-AUG-099	1.0	17.0	16.0	45.06
CLD-AUG-101	0.0	6.0	6.0	51.17
CLD-AUG-103	0.0	11.0	11.0	41.09
CLD-AUG-104	0.0	7.0	7.0	41.43
CLD-AUG-105	0.0	7.0	7.0	45.00
CLD-AUG-106	0.0	7.0	7.0	40.43
CLD-AUG-107	0.0	7.0	7.0	41.14
CLD-AUG-108	0.0	7.0	7.0	44.00
CLD-AUG-109	4.0	10.0	6.0	52.66

HoleID	From	To	Interval	Ga ppm
CLD-AUG-112	0.0	7.0	7.0	40.57
CLD-AUG-113	1.0	9.0	8.0	40.37
CLD-AUG-115	0.0	5.0	5.0	48.40
CLD-AUG-115	8.0	15.0	7.0	42.86
CLD-AUG-120	1.0	8.0	7.0	40.00
CLD-AUG-121	0.0	7.0	7.0	43.43
CLD-AUG-123	0.0	9.0	9.0	42.11
CLD-AUG-124	0.0	5.0	5.0	44.80
CLD-AUG-125	0.0	7.0	7.0	40.43
CLD-AUG-126	0.0	5.0	5.0	47.40
CLD-AUG-127	0.0	11.0	11.0	43.54
CLD-AUG-129	0.0	9.0	9.0	46.33
CLD-AUG-151	4.0	11.5	7.5	42.80
CLD-AUG-152	0.0	5.0	5.0	46.80
CLD-AUG-153	0.0	5.0	5.0	40.20
CLD-AUG-154	0.0	6.0	6.0	39.83
CLD-AUG-197	0.0	7.0	7.0	45.57
CLD-AUG-201	0.0	7.0	7.0	44.15
CLD-AUG-205	5.0	18.0	13.0	41.08
CLD-AUG-206	0.0	9.0	9.0	40.89
CLD-AUG-207	0.0	8.0	8.0	42.75
CLD-AUG-208	0.0	6.0	6.0	42.33
CLD-AUG-212	3.0	12.0	9.0	43.22
CLD-AUG-213	10.0	16.0	6.0	44.67
CLD-AUG-214	0.0	10.0	10.0	40.80
CLD-AUG-215	0.0	9.0	9.0	52.34
CLD-AUG-217	0.0	6.0	6.0	39.17
CLD-AUG-218	0.0	10.0	10.0	42.30
CLD-AUG-220	0.0	12.0	12.0	41.67
CLD-AUG-221	0.0	13.0	13.0	45.00
CLD-AUG-222	0.0	6.0	6.0	39.67
CLD-AUG-223	0.0	13.0	13.0	47.38
CLD-AUG-225	0.0	6.0	6.0	53.17
CLD-AUG-225	8.0	14.0	6.0	47.33
CLD-AUG-226	11.0	16.0	5.0	38.00

HoleID	From	To	Interval	Ga ppm
CLD-AUG-227	0.0	15.0	15.0	47.80
CLD-AUG-232	0.0	15.0	15.0	44.73
CLD-AUG-233	0.0	5.0	5.0	40.00
CLD-AUG-235	0.0	16.0	16.0	45.19
CLD-AUG-236	0.0	8.0	8.0	47.12
CLD-AUG-237	0.0	16.0	16.0	43.81
CLD-AUG-239	0.0	12.0	12.0	56.67
CLD-AUG-243	0.0	9.0	9.0	45.77
CLD-AUG-243	10.0	16.0	6.0	43.00
CLD-AUG-244	0.0	8.0	8.0	40.50
CLD-AUG-245	0.0	13.0	13.0	49.31
CLD-AUG-246	0.0	8.0	8.0	46.50
CLD-AUG-247	0.0	6.0	6.0	55.67
CLD-AUG-248	0.0	15.0	15.0	42.80
CLD-AUG-249	0.0	6.0	6.0	42.17
CLD-AUG-250	0.0	5.0	5.0	46.60
CLD-AUG-252	0.0	10.0	10.0	42.80
CLD-AUG-260	0.0	7.0	7.0	38.71
CLD-AUG-490	0.0	8.0	8.0	52.13
CLD-AUG-491	0.0	5.0	5.0	39.40
CLD-AUG-492	0.0	5.0	5.0	45.20
CLD-AUG-504	0.0	10.0	10.0	47.80
CLD-CHN-001	0.0	10.0	10.0	39.50
CLD-CHN-008	0.0	30.0	30.0	48.83
CLD-CHN-009	0.0	35.0	35.0	47.72
CLD-CHN-010	20.0	40.0	20.0	42.50
CLD-CHN-010	50.0	60.0	10.0	41.50
CLD-DDH-001	0.0	5.93	5.93	41.36
CLD-DDH-003	7.0	12.0	5.0	42.60
CLD-DDH-005	0.0	14.0	14.0	57.43
CLD-DDH-006	0.0	6.0	6.0	52.50
CLD-DDH-008	0.0	5.0	5.0	39.80
CLD-DDH-010	7.0	13.0	6.0	42.17
CLD-DDH-011	0.0	7.0	7.0	46.71
CLD-DDH-011	20.0	31.0	11.0	41.55

HoleID	From	To	Interval	Ga ppm
CLD-DDH-012	0.0	5.0	5.0	44.00
CLD-DDH-012	15.0	24.0	9.0	43.78
CLD-DDH-013	0.0	19.0	19.0	52.74
CLD-DDH-013	24.0	37.0	13.0	44.00
CLD-DDH-014	4.0	24.0	20.0	45.90
CLD-DDH-014	25.0	30.0	5.0	42.00
CLD-DDH-015	0.0	6.0	6.0	54.66
CLD-DDH-015	9.0	19.0	10.0	45.30
CLD-DDH-015	20.0	34.0	14.0	41.79
CLD-DDH-015	35.0	40.0	5.0	41.60
CLD-DDH-015	42.0	47.8	5.8	42.06
CLD-DDH-016	0.0	10.0	10.0	44.60
CLD-DDH-016	13.0	38.0	25.0	41.48
CLD-DDH-017	0.0	6.0	6.0	47.00
CLD-DDH-017	8.0	22.0	14.0	42.07
CLD-DDH-018	5.0	25.0	20.0	43.70
CLD-DDH-018	27.0	35.0	8.0	40.13
CLD-DDH-019	0.0	30.33	30.33	46.01
CLD-DDH-020	7.0	17.0	10.0	45.90
CLD-DDH-021	6.0	20.0	14.0	43.00
CLD-DDH-022	0.0	7.0	7.0	45.42
CLD-DDH-022	14.0	22.0	8.0	42.63
CLD-DDH-023	0.0	7.0	7.0	55.00
CLD-DDH-023	9.0	26.0	17.0	52.12
CLD-DDH-024	0.0	20.0	20.0	58.45
CLD-DDH-025	0.0	8.0	8.0	45.25
CLD-DDH-025	9.0	22.66	13.66	41.65
CLD-DDH-026	0.0	14.0	14.0	43.57
CLD-DDH-027	11.0	18.0	7.0	42.43
CLD-DDH-027	29.0	34.0	5.0	46.80
CLD-DDH-028	5.0	15.0	10.0	40.90
CLD-DDH-029	0.0	17.0	17.0	63.29
CLD-DDH-030	0.0	5.0	5.0	44.80
CLD-DDH-030	8.0	13.0	5.0	44.40
CLD-DDH-030	15.0	23.0	8.0	41.12

HoleID	From	To	Interval	Ga ppm
CLD-DDH-032	7.0	20.05	13.05	48.12
CLD-DDH-034	11.0	22.0	11.0	45.54
CLD-DDH-034	23.0	30.0	7.0	46.29
CLD-DDH-036	0.0	32.0	32.0	47.60

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

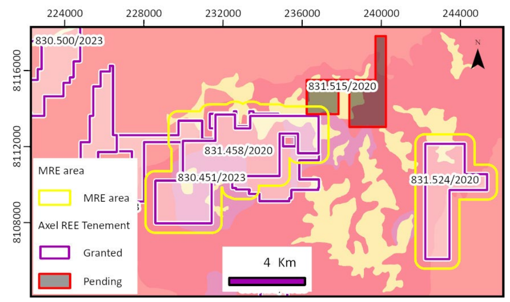
Criteria	JORC Code explanation	Commentary
Sampling techniques	***Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.***	Samples for geological logging, assay, metallurgical and density test work were collected via HQ diamond drill core (DDH). DDH drilling comprises 36 drillholes, totalling 1,518 metres. Samples for geological logging and assay were collected via auger drilling and channel samples. Auger drilling comprises 165 drillholes, totalling 2,084 metres. There are executed 10 channels, totalling 295 metres. Drilling campaigns were executed from 2023 to 2025.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Axel sampled one half of the drill core. The HQ drill core was sampled typically each 1m but where required, lengths were adjusted, respecting the weathered domains.
	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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	To determinate the mineralisation the samples were macroscopically and microscopically described, chemical analysed, and density tests were made. The samples were obtained from the execution of channels, auger and diamond drilling. SRK considers these methods are acceptable for this phase, and the description about them are discussed in the criteria: *"Drilling techniques", "Logging", "Sub-sampling techniques and sample preparation", "Quality of assay data and laboratory tests" below.*
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).***	The project used auger and diamond drill type: The auger drills vertical holes using a motorised 2.5 hp soil with a diameter of 65 mm. The interval of the sample has between 1 and 2 meters and were collected through 3 until 5 advances in depth with approximately 0.30-0.40 meters. During the drilling the advances were placed in a clean trap and in the final of the advances the assistance put part of the sample in a chip box and transfers the remaining material into a pre-labelled sample bag. For the diamond drilling a rotative machine were used to do vertical holes using the HQ diameter. The samples were collected in the core shed in each 1 to 2 meters. Besides the drilling Axel done some channels in the area in galleries and road cuts. The samples collected from the channels has 5 meters.
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***	The auger samples were weighed in the core shed using conventional scale to determine recovery. The results of

Criteria	JORC Code explanation	Commentary
	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.	recoveries are good, 2.7% of intervals area outliers in the data. Diamond core recoveries are measured by length and recorded in the database. The recoveries are good, only 1.4% of intervals has the recovery less than 69%.
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.***	All samples were logged in the core shed by the geologist after the core shed team checks the recovery of the intervals against the drilling report and do the marks of closed meter intervals. The logging was conducted for lithological and weathering classification, in the lithology table there is also the Qz%, Kaolin% and full geodescription for each interval.
	The total length and percentage of the relevant intersections logged.	In the lithology table there is 2129 intervals logged, totaling 3875.72 meters.
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 representativity 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.***	The auger samples were collected in the field. The 3 until 5 advances with approximately 0.30-0.40 meter were placed in a clean trap, and when the interval is complete (approximately 1 to 2 meters) the assistance put part of the sample in a chip box and transfers the remaining material into a pre-labelled sample bag. The diamond drilling samples are the soil and rock core. The rock sample core was sawn in a core saw in the core shed and putt in a sample bag to be send to the laboratory. The soil of core samples was cut and separated with a shovel and put in a sample bag.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is appropriated to the grain size of the material sampled.
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.***	The samples were sent to the SGS laboratory to be physically prepared, and chemical analysed. In the physical preparation the sample were crushed, pulverized and splitting. For the chemical analysis the samples were decomposed by melting in a muffle furnace with sodium peroxide and dissolving with acid solution. After this the samples were taken to the Inductively Coupled Plasma Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) readers.
	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.	No analysis using these instruments were performed.

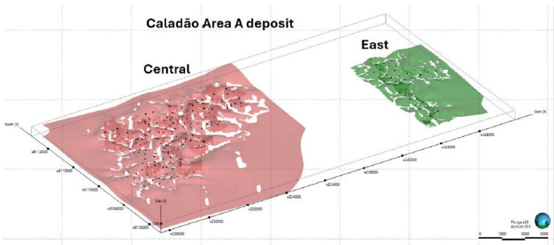
Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The Axel's QAQC protocol is composed by coarse and fine blanks, coarse duplicates, and Certified Reference Materials (CRM). The CRMs used by Axel are certified only for REE. For the gallium element the CRMs certified are those used by the SGS protocol. In the Axe's protocol the CRMs and blanks were inserted in the auger sample submissions at a frequency of 1 per each batch of 30 samples. Field duplicates were also inserted at the same frequency. The insert ration for all control samples is approximately 5%. The laboratory also regularly inserted standards, blanks and duplicates to monitor the quality of the results. Axel's and SGS's QA/QC checks indicate acceptable analytical accuracy.
Verification of sampling and assaying	***The verification of significant intersections by either independent or alternative company personnel.***	No, the significant intersections did not warrant such verification at this stage of the project
	The use of twinned holes.	There are auger and diamond drilling closed but no one could be considering as twin holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Axel did not have documentation reports about the procedures.
	Discuss any adjustment to assay data.	To define the tolerance limits for the CRMs with more than 50 results the data standard deviation was used. The tolerance limit for the Ce results in the blank samples were adjusted for 5ppm.
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.***	Collar locations were resurveyed using the RTK tracking methods. The accuracy and quality of surveys in general is satisfactory.
	Specification of the grid system used.	The grid system is Universal Transverse Mercator, SIRGAS 2000 Zone 24 South.
	Quality and adequacy of topographic control.	A detailed topography with 2m of resolution and 3m of accuracy was acquired by Axel and it is satisfactory.
Data spacing and distribution	***Data spacing for reporting of Exploration Results.***	Drillholes were 400m to 500m apart
	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.	The data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource.
	Whether sample compositing has been applied.	The compositing are well applied.

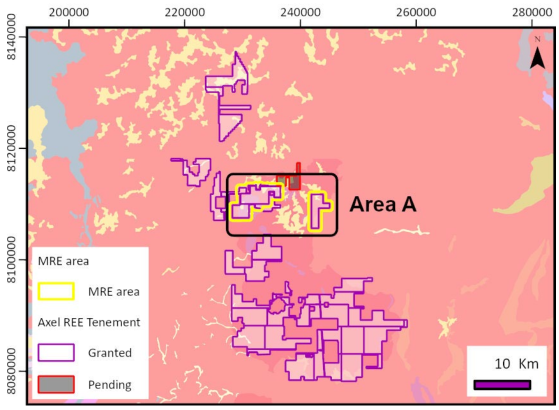
Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	***Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.***	The location, orientation, and depth of the sampling is appropriate for 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.	No relationship between mineralisation and drilling orientation is known at this stage
Sample security	***The measures taken to ensure sample security.***	During the auger drilling the operators ensure that the sampled intervals are not contaminated by cleaning the external area of the drill before inserted the collected sample in the tarp.
Audits or reviews	***The results of any audits or reviews of sampling techniques and data.***	The sampling techniques and data have been reviewed by the Competent Person and are found to be of industry standard.

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 area A central and east has 3 Research Authorization: 830.451/2023 and 831.458/2020 for area A central and 831.524/2020 for area A east. The research report of all mineral tenements was delivered to ANM. In the ANM system both mineral tenements of area A central are in the time for the research extension, and the area A east has not a publication of the update yet. 
	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.	SRK is not aware of any known impediments that will have an impact on the exploration in the area.
Exploration done by other parties	***Acknowledgment and appraisal of exploration by other parties.***	No exploration by other parties has been conducted in the region.

Geology	***Deposit type, geological setting and style of mineralisation.***	The project area is situated in the north of Araçuaí orogen context, the region is also called as Eastern Brazilian Pegmatite Province (EBP) or 'Lithium Valley'. The region is composed of metasedimentary and metavolcanic belts, as well as granitic plutons coexisting with pegmatites. The granitic plutons are geochronologically classified into suites G1, G2, G3, G4, and G5. The Caladão project area lies within the Caladão suite (G5), the Padre Paraíso charnockite (G5), and part of the Carlos Chagas suite (G3). Axel conducted a petrographic study of nine drill core samples in partnership with the company Petrotek. The samples were described using both macroscopic and microscopic data, employing a ZEISS AxioScope 40 petrographic microscope equipped with transmitted light and a photographic camera. Special attention was given to identifying the presence or absence of rare earth element-bearing minerals. The allanite mineral which has rare earth elements in its chemical structure was identified as an accessory mineral typically found alongside mafic and opaque minerals in all analyzed samples. The figure 2.4 show two part of the H-16 sample thin section (Porphyritic Hornblende-Biotite-Allanite Monzogranite rock) in the microscopic with the allanite mineral presence. The Caladão project's type of mineralisation is the Ion-adsorption clays (IAC) that is categorised as weathering deposit. The weathering process alters the rock that presents in its composition minerals that have REE in their structure, in this case the identified mineral is allanite. According to de Souza & Giese, (2021) due to the wethering the structure of the minerals are broken and the REE are adsorbed onto aluminosilicates and could also be distributed onto Fe and Mn oxides or in organic fractions, being substituted by K+ or Ca2+. The mainly clay minerals that adsorbed the RRE are the phyllosilicate kaolinite [Al2Si2O5(OH)4], halloysite [Al(OH)6Si2O5(OH)3] and muscovite [KAl2(AlSi3O10)(OH)2], in addition to the oxides (Borst et.al, 2020). They occur in in older and altered soils as the latosol. The project has also a concentration of gallium in the lateritic zone.
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.***	No Exploration Results have been reported in this release. The information provided here is purely for contextual purposes. The database contains information about the collar coordinates, total length, azimuth and dip for all boreholes. Drilling campaigns were executed from 2023 to 2025. The database of the Caladão Area A deposit has 211 boreholes, including 36 diamond drilling, 165 auger

		and 10 channels. The drilling space is irregular with approximately 500 x 500 metres.
	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.	All the drilling information were validated, and it was not excluded any information from the database.
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.***	No Exploration Results additional to Mineral Resources has been reported herein.
	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.	No Exploration Results additional to Mineral Resources has been reported herein.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No Exploration Results additional to Mineral Resources has been reported herein.
Relationship between mineralisation widths and intercept lengths	***These relationships are particularly important in the reporting of Exploration Results.***	No Exploration Results additional to Mineral Resources has been reported herein.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No Exploration Results additional to Mineral Resources has been reported herein.
	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').	No Exploration Results additional to Mineral Resources has been reported herein.
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.***	Figure below shows the Saprolite wireframes for the Caladão Area A deposits. 
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***	No Exploration Results additional to Mineral Resources has been reported herein.

	avoid misleading reporting of Exploration Results.	
Other substantive exploration data	***Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey 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.***	Axel provided to SRK the results of the metallurgical testworks executed at the ANSTO laboratory. The testworks were executed in 37 samples from the drillholes CLD-DDH-018 and CLD-DDH-036. It was used the reagent 0.5 M $(NH_4)_2SO_4$ with a pH of 4, temperature of 22°C and 0.5 hour.
Further work	***The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).***	Further to the effective date of the Mineral Resource estimate presented in this report (June 30, 2025), Axel is continuing with the strategy for future work at Caladão Area A diamond and auger drilling program, thereby enhance the geological interpretation for future Mineral Resource grade estimation. This will also provide opportunity to upgrade classification confidence of the estimated Mineral Resources.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	 Figure with the area A tenements and all other tenements of Axel

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	***Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.***	The procedures realized in the core shed are registered by Axel in a paper and after are inputted and handle in excel. Axel verifies the data inputted in the excel archives.
	Data validation procedures used.	SRK carried out an electronic validation of the databases with Leapfrog Geo software. No errors, such as gaps or overlapping data, or other material inconsistencies were found.

Criteria	JORC Code explanation	Commentary
Site visits	***Comment on any site visits undertaken by the Competent Person and the outcome of those visits.***	The site visit in the project area was executed on February 25th to 28th, 2025 by the SRK associated geologist Marcelo Batelochi, that was designated to prepare reports and signoff as Competent Person based on his qualifications, experience, and professional organization membership. During period June 09 to 13, Mr. Antonio de Castro visited Caladão project to evaluate works carried out. The purpose of the site visit was to evaluate the workflows of the activities that could affect the Mineral Resources estimation to flag any potential fatal flaws and to recommend continuous improvement opportunities before the Mineral Resources estimation.
	If no site visits have been undertaken indicate why this is the case.	
Geological interpretation	***Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.***	Geological setting and mineralisation controls of the Caladão Area A deposit have been established with sufficient confidence for the current estimates, based on the quantity and quality of data available, and the continuity and nature of the mineralisation.
	Nature of the data used and of any assumptions made.	The data used comes from the geological core logging and assay results, including photos have been used to guide the geological interpretation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The Competent Persons consider that alternative geological interpretation of the mineralisation could lead to small to moderate differences in estimates of grade and tonnage locally but are unlikely to materially affect the overall Mineral Resource estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	The Caladão Area A deposit is characterized by an Ion-adsorption clays (IAC) mineralisation associated to the weathering processes in the granitic plutons that have primary REE concentration, as evidenced on the petrographic studies with presence of allanite which it a mineral of REE. The project has also a concentration of gallium in the lateritic zone. The geological modelling was conducted by SRK using Leapfrog® software version 2024.1, which applies the methodology of the implicit modelling, using automatic algorithms combined with user interpretation. The geological features associated to the mineralisation were the regolith type, that were logged and modelled in 5 types, being them soil (SOIL), laterite (LTS), upper saprolite (USAP), lower saprolite (LSAP) and fresh rock (FRC). The USAP (Upper Saprolite) domain intercepts up to 52 meters of thickness and LSAP (Lower Saprolite) domain intercepts up to 24 meters thickness, both are associated to the high-grade of REE. The LTS (Laterite) domain intercepts up to 25 meters thickness and is associated to the high-grade of gallium.
	The factors affecting continuity both of grade and geology.	Continuity of both grades and geology are related to the REE concentration due to the presence of allanite mineral

Criteria	JORC Code explanation	Commentary
		in the granitic suite and also due to the mineralisation of Ion-adsorption clays (IAC) type that are associated to the weathering alteration events.
Dimensions	***The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.***	The extent and variability of the Mineral Resource expressed along a weathering development of Caladão granite restricted to Upper and Lower Saprolites spread to 10km NE x 5km SE.
Estimation and modelling techniques	***The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.***	The outliers treatment methodology used was to apply a top cut or capping at a specific grade level for each domain. The process for identifying outliers consist mainly of reviewing the grade distribution to detect sudden changes in the high-grade tail or evaluate the metal content in the higher data percentiles of that distribution. It was considered four statistical methods to identify the topcut values. The statistical graphs used in the Snowden Supervisor® software are the Log-Histogram plot, Log-Cummulative probability plot, Mean and Variance Plot, Metal Cumulative plot. SRK composited all assay intervals to a length of 2.0 meter respecting the grade shells limits. Intervals smaller than 0.5m. SRK used the Leapfrog Edge® software to calculate and modelled the variography, and to estimated grades using Ordinary Kriging method. The grade estimation was controlled by the five geological modelled domains. The samples composited matching each domain were used for the estimation. The variables estimated in the Caladão Area A update model were cerium, dysprosium, erbium, europium, gallium, gadolinium, holmium, lanthanum, lutetium, neodymium, praseodymium, samarium, terbium, thulium, yttrium, ytterbium, MREO and TREY metallurgical recoveries. The Caladão regolith domains have a gently folded features due to the weathering process. In order to better represent these features, it was used Locally Varying Anisotropy (LVA) search method in the estimate process. For calculate the LVA, it was used the Leapfrog Edge® “Variable Orientation” tool, that consists in re-orient the search creating a variable orientation that uses the USAP footwall contact surfaces of the geological domains modelled using the “Deposit” implicit method. The mineralised domains were estimated separately using hard boundaries. The densities were populated with the average density value for each regolith domain.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	SRK validated the mineral resource model by a variety of approaches, including visual inspection, global statistical comparisons, regional grade trend comparisons via swath plots, and assessing the sensitivity of the grade estimation to different data requirements as Nearest neighbour (NN) and cube inverse distance (ID3) interpolation methods.

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding recovery of by-products.	SRK created the variables Rec_TREY and Rec_MREO in the Raw database, using the regression equation formula, based in the correlation matrix between the TREY (TREO + Y) and MREO (Pr, Nd, Tb, Dy) metallurgical recovery with all the variable available in the drilling database. Gallium can be a by-product of REE treatment.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	In the REE evaluation the cerium is a non-grade variable of economic significance, that was estimated in order to calculate in each block the ratio of Ce against TREE.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The maximum block size in mineralised domains was 25 (X) × 25 (Y) × 5 (Z) metres. Sub-blocks to a minimum of 1.56m × 1.56m × 1.25 metres were permitted for PBE and PBW. The X and Y parent block size represents almost 5 % of the drillhole spacing (500m by 500m). Z parent block size is smaller to better represent the shape of the regolith domains.
	Any assumptions behind modelling of selective mining units.	The SMU (selective mining unit) used relates to the drilling spacing, shape of mineralisation, grade continuity characteristics and the mining method.
	Any assumptions about correlation between variables.	There is a clear correlation between the REE which is expected considering the mineralisation is hosted in saprolite zone. The correlation coefficient is higher than 0.80.
	Description of how the geological interpretation was used to control the resource estimates.	Since each geological domain has well defined and distinct grade distributions, hard boundaries were used for resource estimation.
	Discussion of basis for using or not using grade cutting or capping.	The outliers treatment methodology used was to apply a top cut or capping at a specific grade level for each domain. The process for identifying outliers consist mainly of reviewing the grade distribution to detect sudden changes in the high-grade tail or evaluate the metal content in the higher data percentiles of that distribution. It was considered four statistical methods to identify the topcut values. The statistical graphs used in the Snowden Supervisor® software are the Log-Histogram plot, Log-Cumulative probability plot, Mean and Variance Plot, Metal Cumulative plot.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	SRK validated the mineral resource model using a variety of approaches, including visual inspection, global statistical comparisons, regional grade trend comparisons via swath plots, and assessing the sensitivity of the grade estimation to different data requirements.
Moisture	***Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.***	All tonnages are estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	***The basis of the adopted cut-off grade(s) or quality parameters applied.***	Mineral Resources are reported using Ga Cut-off of 35ppm, constrained by an optimized pit shell.
Mining factors or assumptions	***Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.***	A conceptual mining study has been completed to support the open cut for the Caladão. Mining of the open cut deposit is assumed to use conventional equipment without the need of blasting.
Metallurgical factors or assumptions	***The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.***	Axel provided to SRK the results of the metallurgical testworks executed at the ANSTO laboratory. The testworks were executed in 37 samples from the drillholes CLD-DDH-018 and CLD-DDH-036. It was used the reagent 0.5 M $(NH4)2SO4$ with a pH of 4, temperature of 22°C and 0.5 hour. In order to flag the metallurgical recovery in the block model, it was calculated the correlation matrix between the TREY (TREO + Y) and MREO (Pr, Nd, Tb, Dy) metallurgical recovery with all the variable available in the drilling database. It was created dispersion graphics to validate the multivariate regression formulas. The coefficient of determination (R^2) provides information about the goodness of the regression. The USAP domain show R^2 values above 89%, that could mean a better measure of the regression, while the LSAP domain show R^2 values about 45%.
Environmental factors or assumptions	***Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.***	No assumptions have been made but no significant issue is known at this early stage of the project. SRK excluded the permanent protected areas (APP) by drainages.
Bulk density	***Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature,***	The density samples are selected in the drilling at every 20-30 cm in the mineralised zones. The density measurements were determined following the steps: • Verified the water temperature;

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3"></td><td>size and representativeness of the samples.</td><td>Cover the sample with plastic film;
Weight the dried sample and record the result;
Insert the sample in the water;
Weight the sample inserted in the water and record the result;
The density calculation is performed using the following formula:
$$D = \frac{\text{air weight} \times \text{Correction factor (water temperature)}}{(\text{air weight} - \text{water weight})}$$</td></tr>
<tr><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>The Archimedes methods using a sample preparation of covering the drill core with a plastic film is adequate for the bulk density measurements.</td></tr>
<tr><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>The densities were populated with the average density value for each regolith domain.
<table><tr><th>Density test</th><th>Weathering</th><th>Count</th><th>Average</th><th>Standard Deviation</th><th>Coefficient of Variation (%)</th></tr><tr><td rowspan="5">SGS</td><td>LTS</td><td>6</td><td>1,68</td><td>0,11</td><td>6,3%</td></tr><tr><td>MTZ</td><td>6</td><td>1,68</td><td>0,06</td><td>3,6%</td></tr><tr><td>USAP</td><td>22</td><td>1,66</td><td>0,08</td><td>4,8%</td></tr><tr><td>LSAP</td><td>3</td><td>1,72</td><td>0,02</td><td>1,3%</td></tr><tr><td>Total</td><td>37</td><td colspan="3"></td></tr></table></td></tr>
<tr><td rowspan="2">Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>The block model confidence was classified by a combination of variographic continuity, geological continuity and reasonableness of the mineralised modelled domains and the Euclidian average distance from the samples to each block used in the REE grade estimation, which are functions of drill hole spacing and relative drill hole configuration. The classification strategy was as follows:

Inferred: Drilling spacing approximately 400m to 500m.

The process is based in a six estimate passes, with 100m in the first pass, 150m in the second pass, 110 m in the third pass and 250m in the fourth pass. It was applied a minimum of 3 sample, a maximum of 4 samples and a maximum of 1 sample per drillhole. It was calculated the average distance between samples and estimate block in order to support the classification. A smoothing post-processing is applied to ensure that the final classification does not have isolated blocks, also known as “spotted dogs.” The smoothing process used is based on the preparation of a 300m drilling buffer wireframe using the Distance Function tool of the Leapfrog Geo software</td></tr>
<tr><td>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</td><td>The resource classification criteria take into account that the relevant factors are suitable for resource statement, such as the database quality, geological continuity and grade variability.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification of the Caladão Area A Mineral Resources reflects the opinions of the Competent Persons with respect to the characteristics of the deposit. The Mineral Resource Statement considered all blocks inside a conceptual open pit shell. The table 1 and 2 in the announcement, shows the Gallium Mineral Resource Statement of the Caladão Area based on the date of June 30, 2025.
Audits or reviews	***The results of any audits or reviews of Mineral Resource estimates.***	No external audits have been performed on the Mineral Resource estimates presented herein. The Mineral Resource estimation have undergone an internal peer review process.
Discussion of relative accuracy/ confidence	***Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.***	The Mineral Resources estimates have been classified in accordance with the JORC Code 2012 guidelines, and no attempts have been made to further quantify the uncertainty in the estimates.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resources quantities and grades relate to global estimates. The Inferred resources quantities relate only to global estimates.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There are no production data available to reconcile results.