ASX ANNOUNCEMENT
ASX: AXL | FSE: HN8
15 October 2025

Axel to Accelerate Poços de Caldas REE Project Following Further Positive Drill Results

Highlights

- **REE mineralised footprint expands across the Caldas Project, in the world class Poços de Caldas Alkaline Complex (Caldera), host to Meteoric and Viridis REE deposits**
- **Two prospects along the Caldera contact returned thick REE auger drill intercepts**
- **Additional auger drill program in progress at Caldas South prospect along the external margin of the Caldera**
- **Following completion of drilling, data to be reviewed to form an Exploration Target across the 228km² Caldas Project, and to progress metallurgical studies**

Axel REE Limited (**ASX: AXL**, **FSE:HN8,** “**Axel**” or “**the Company”**) is pleased to announce that auger drilling results at the Caldas Project located in the Poços de Caldas Alkaline Complex (**Caldera**), have confirmed broad, near-surface rare earth elements (**REE**) mineralisation, reinforcing the project’s credentials as a district-scale potentially ionic clay discovery. Following these encouraging results, the Company has commenced auger drilling at the Caldas South prospect, targeting REE along the outer margin of the Caldera.

This new phase of exploration represents a major step in expanding the Company’s footprint beyond the Caldas Central prospect, where Axel’s earlier programs returned exceptional REE results in line with those reported by Meteoric Resources (ASX: MEI) (Caldeira project) and Viridis Mining and Minerals (ASX: VMM) (Colossus project).

The Caldas South prospect is positioned along the external contact zone of the Caldera, where intense tropical weathering of granitic and gneissic basement rocks provides ideal conditions for the development of IAC-style REE mineralisation.

Non-Executive Chairman, Paul Dickson, commented:

> *“Today’s results from Caldas reinforce our conviction in Axel REE’s Brazilian portfolio and the strategic importance of building non-China supply chains for critical rare earths (and gallium). The shallow auger program is doing exactly what it should at this stage: demonstrating lateral continuity of REE-enriched saprolite across multiple domains around the Poços de Caldas Alkaline Complex and highlighting meaningful proportions of high value magnet REE.*
>
> *On the back of this momentum, we are commencing the technical work to frame an Exploration Target for Caldas. This will be supported by metallurgical testing tailored to ionic-adsorption clay style mineralisation.*
>
> *Our team is executing to plan, and we look forward to updating shareholders as we advance resource definition and value creation at Caldas.”*

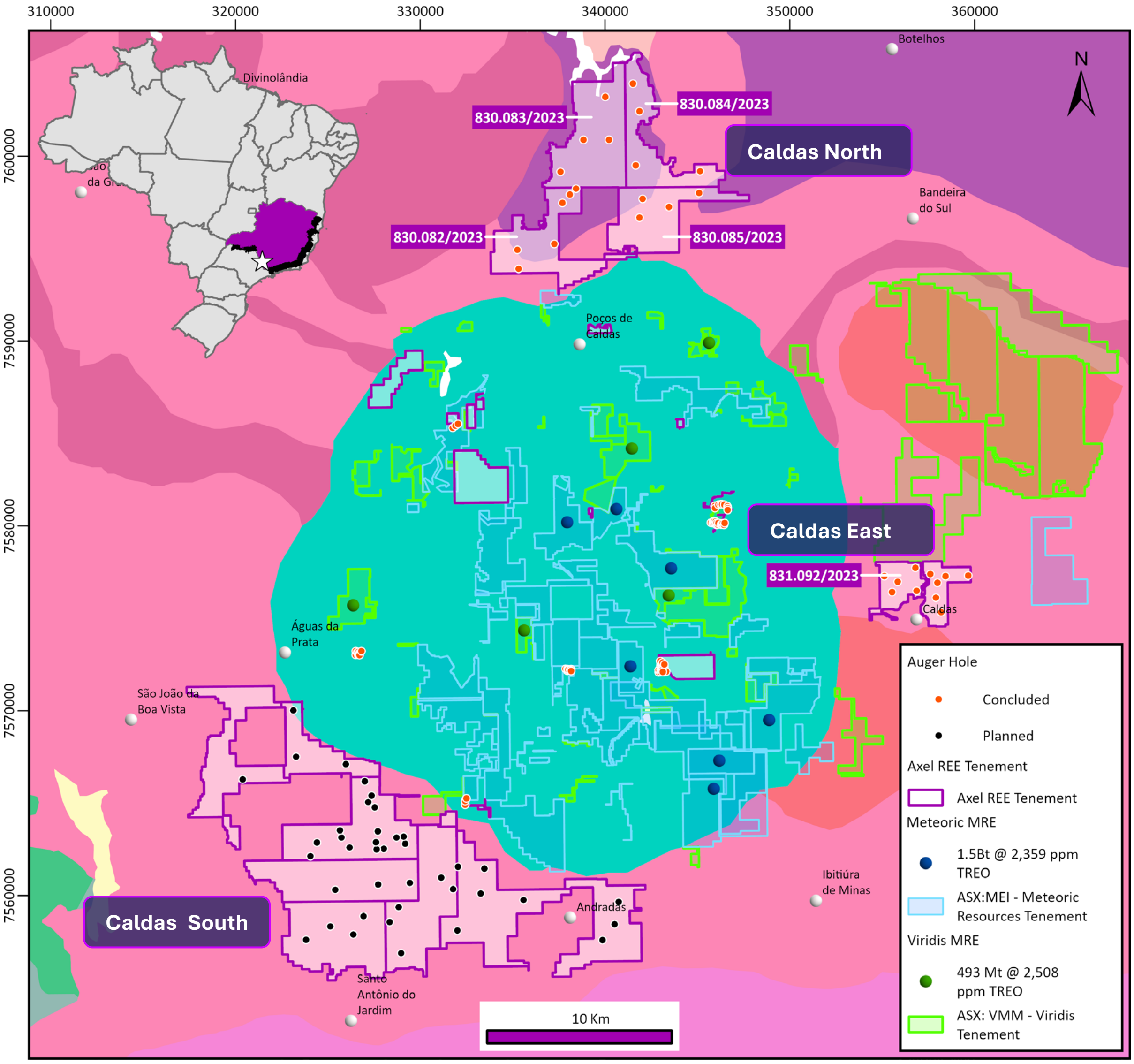

Figure 1. Caldas Project location.

Caldas Project - Exploration Target and Metallurgical Studies

Axel will use the current and forthcoming auger drilling across Caldas North, East, Central and South prospects to compile the datasets required to frame an Exploration Target for the Caldas Project in accordance with the JORC Code (2012). The work program is designed to define the lateral continuity and thickness of REE-enriched saprolite developed over leucogranite and gneissic protoliths along the Poços de Caldas Alkaline Complex margin, and to characterise grade distribution using the Company's existing QA/QC-supported assays (including TREO, MREO/TREO proportions and NdPr, DyTb metrics).

In parallel, Axel plans to advance metallurgical testwork on representative composite samples from key Caldas prospects. Testwork will focus on ionic-adsorption clay processing routes typical for clay-hosted deposits discovered in the Caldera (Meteoric, Viridis).

Caldas North Prospects

Drilling completed across the Northern Caldera prospects, located along the outer margin of the Caldera, returned highly encouraging results confirming the presence of REE mineralisation developed over weathered leucogranite and gneissic basement rocks.

Notably, auger hole CAL-079 intersected **6m @ 1,370ppm TREO, with 33% MREO and 26% HREO**, from near surface within a thick, clay-rich saprolite horizon.

The REE distribution, marked by elevated proportions of magnet and heavy rare earth oxides (MREO and HREO), is consistent with the geochemical signature of Chinese-style ionic clay deposits, where weathering of granitic protoliths under tropical conditions results in strong REE enrichment.

These results confirm the high fertility of the northern Caldera margin and demonstrate that the favourable conditions for IAC formation extend well beyond the central alkaline complex.

Above. Shallow mineralized interval from 2 to 3 meters depth in auger hole CAL-AUG-079 yielded 1,660 ppm TREO, with 34% MREO and 27% HREO (523ppm NdPr and 43ppm DyTb).

HoleID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm	HREO ppm	HREO %
CAL-AUG-062	1	2	1	1,145	382	33	360	23	218	19
CAL-AUG-079	1	7	6	1,370	453	33	418	35	365	26

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

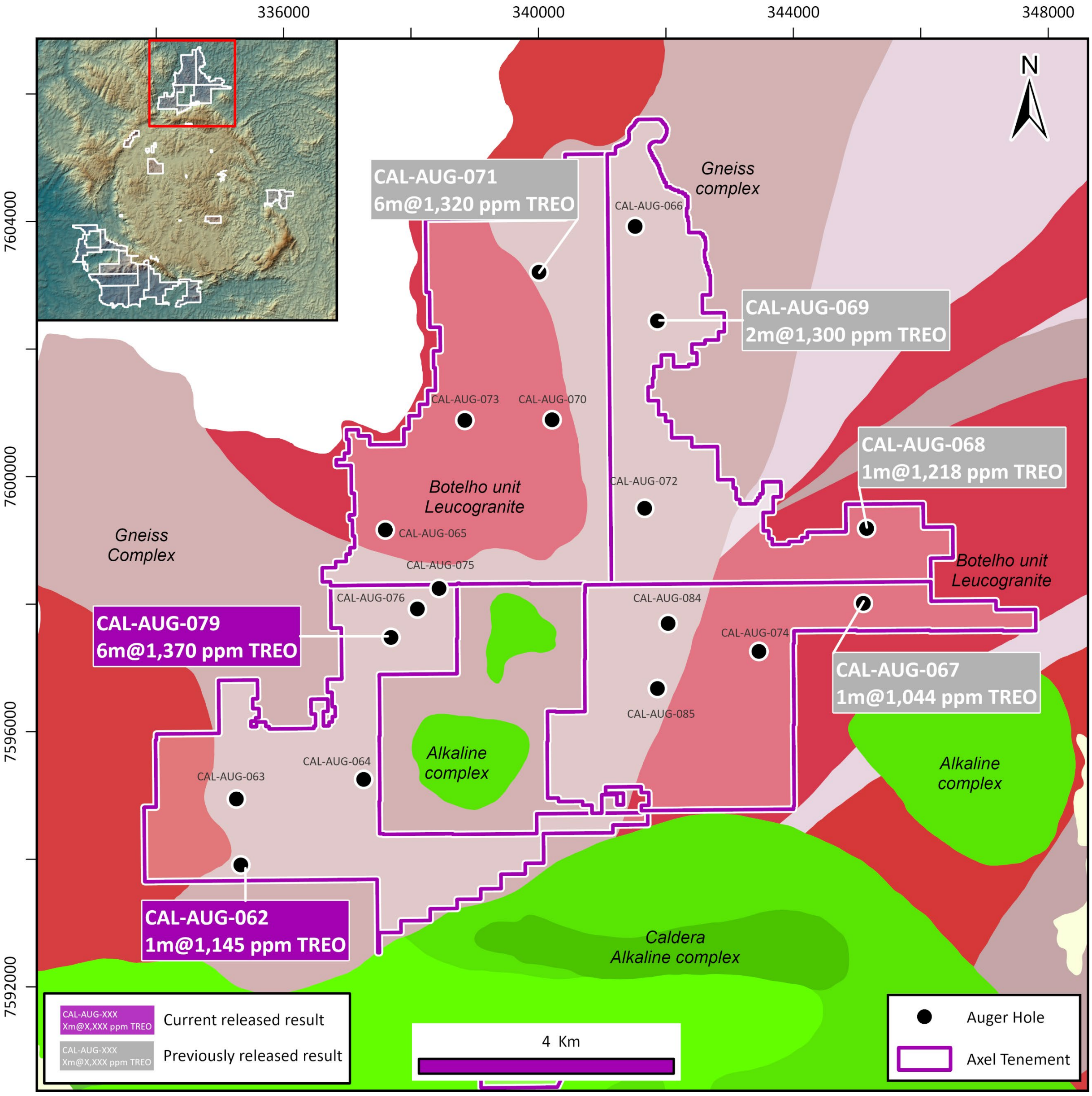

Figure 2. TREO results of the Caldas North prospects

Caldas East Prospect

Drilling at the Caldas East prospect returned consistently encouraging results, confirming the presence of ionic adsorption clay (IAC)-style REE mineralisation hosted within deeply weathered granite, granitoid, and gneissic basement rocks.

Highlights from the auger program include CAL-AUG-081, which intersected **3m @ 1,237ppm TREO with 31% MREO**, CAL-AUG-083 returning **10m @ 1,552ppm TREO with 24% MREO**, and CAL-AUG-086, which intersected **2m @ 1,110ppm TREO with 30% MREO**.

HoleID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm	HREO ppm	HREO %
CAL-AUG-081	19	22	3	1,237	385	31	351	33	340	27
CAL-AUG-083	10	20	10	1,552	376	24	355	20	201	13
CAL-AUG-086	12	14	2	1,110	340	30	320	20	166	15

Table 2. Summary of significant auger (AUG) REE intercepts (1,000ppm TREO cutoff)

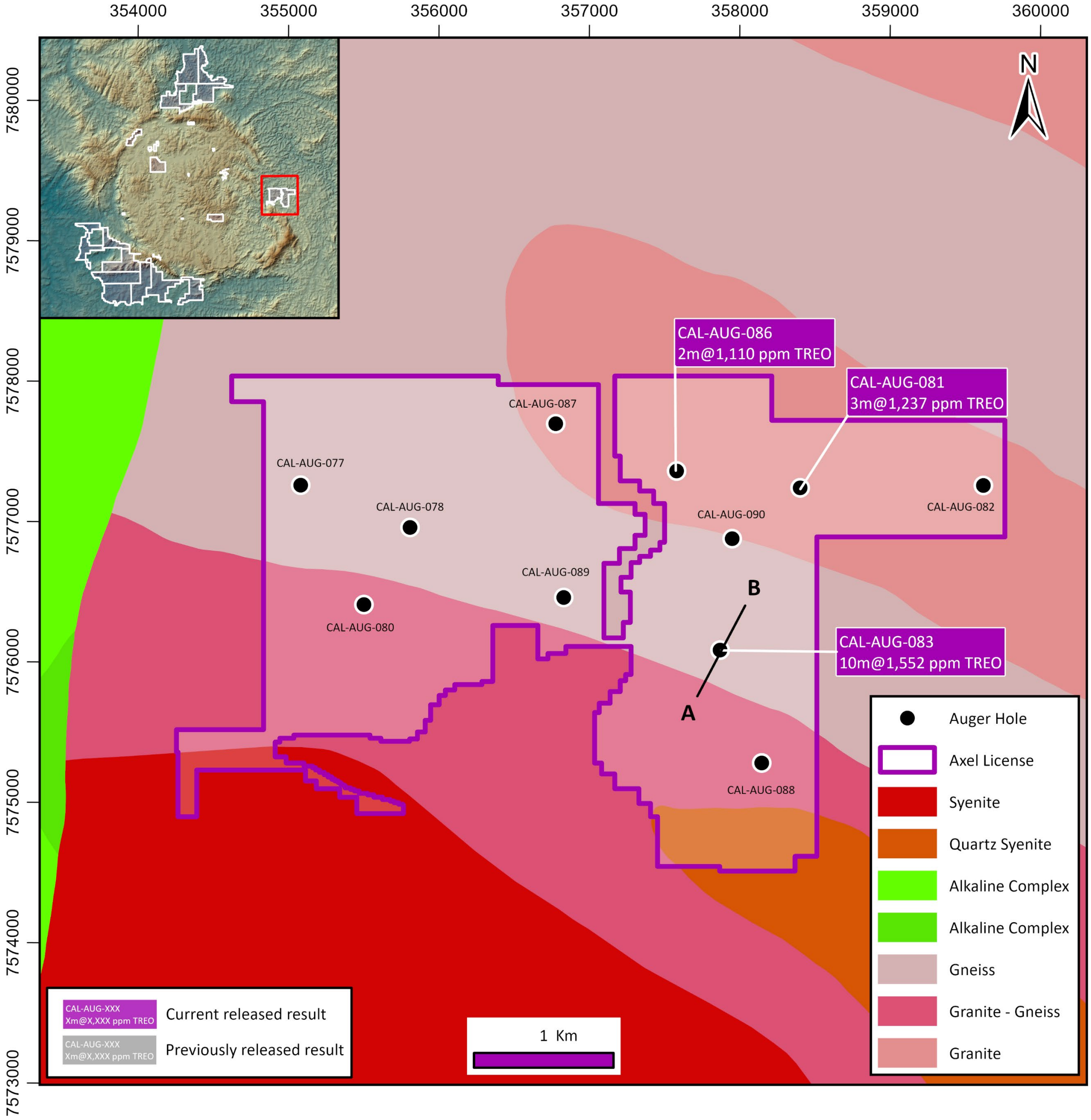

Figure 3. Caldas East prospect TREO results.

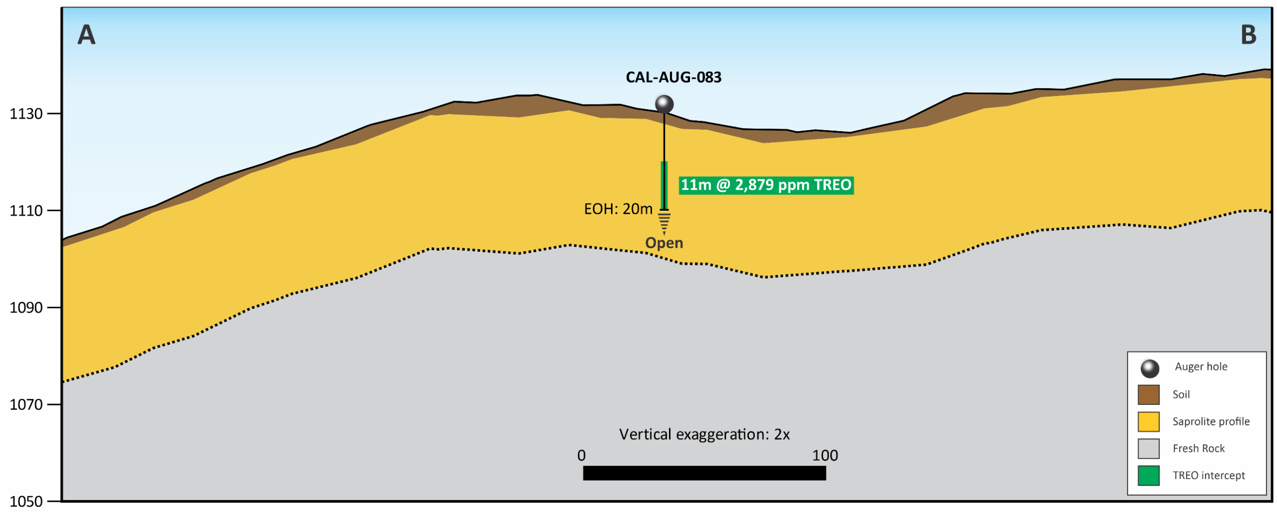

Figure 4. Cross Section auger hole CAL-AUG-083

Caldas South Prospects – Drill Program Commenced

The Company has commenced a further drill program at the Caldas South prospects, located along the outer margin of the Caldera. A total of 40 auger holes are planned in this initial phase, designed to test high-priority targets developed over granitic and gneissic basement rocks where deep tropical weathering has produced thick saprolite profiles favourable for ionic adsorption clay (IAC)-style rare earth mineralisation.

The program will systematically evaluate the continuity of REE-enriched horizons identified in prior surface sampling.

The contact zone with the alkaline complex is considered highly favourable for the development of IAC-style REE mineralisation. Prolonged tropical weathering of granitic and gneissic protoliths, coupled with the geochemical influence of the nearby alkaline complex, enhances the potential for mobilisation, concentration, and adsorption of REEs within clay-rich horizons.

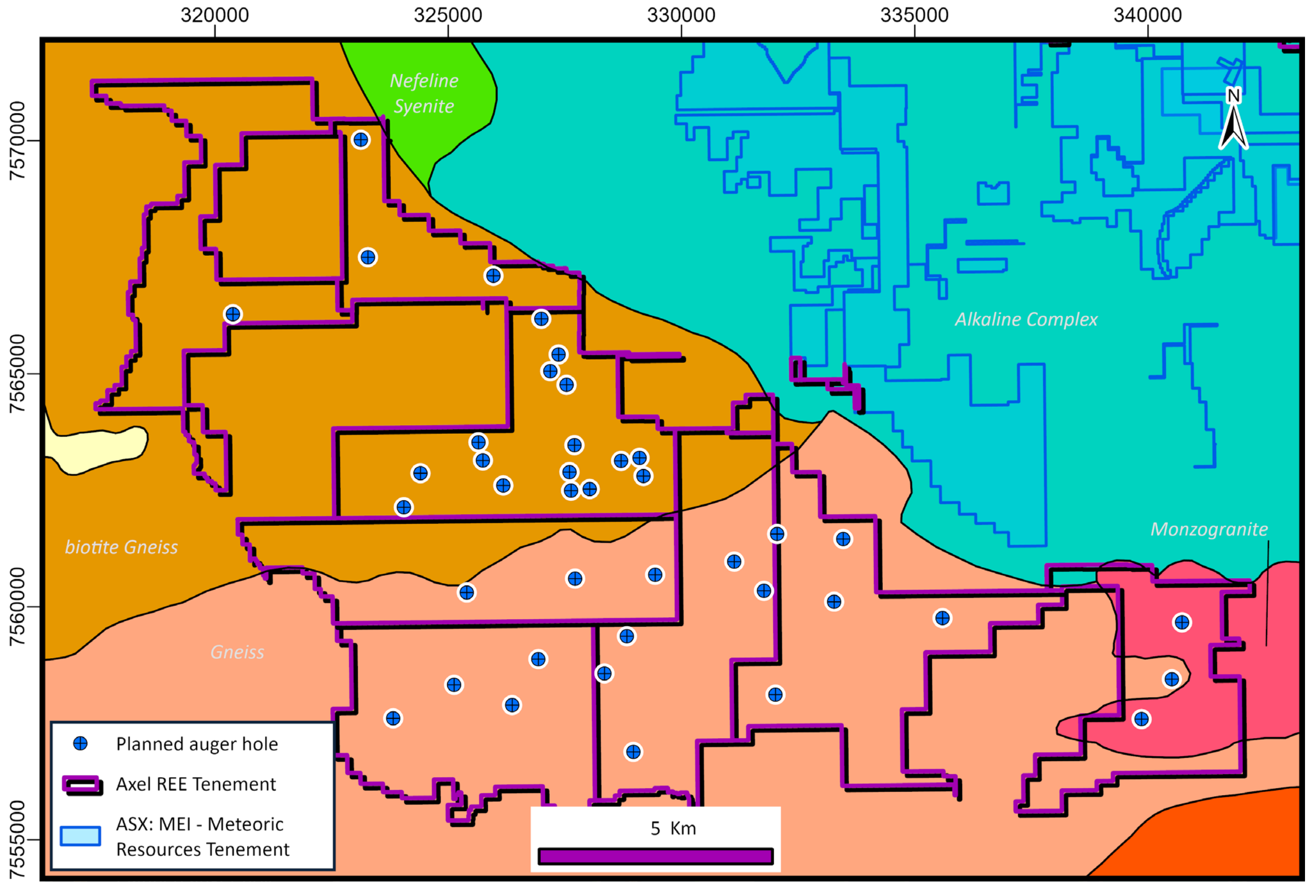

Figure 5. Planned auger holes of the South block licenses over regional geology.

About the Caldas Project

The Caldas Project, held 100% by Axel REE, is located within the Poços de Caldas Alkaline Complex, Minas Gerais State, Brazil - one of the most distinctive geological features in South America and globally recognised for its association with rare earth element (**REE**) and uranium mineralisation.

The project area consists of multiple exploration licences covering both inside the Caldera and along the weathering contact of the Caldera domains, with a combined area of more than 228km^2. Axel's tenements are strategically distributed across the northern, southern, and central sectors of the Poços de Caldas Alkaline Complex, providing comprehensive geological coverage of the system.

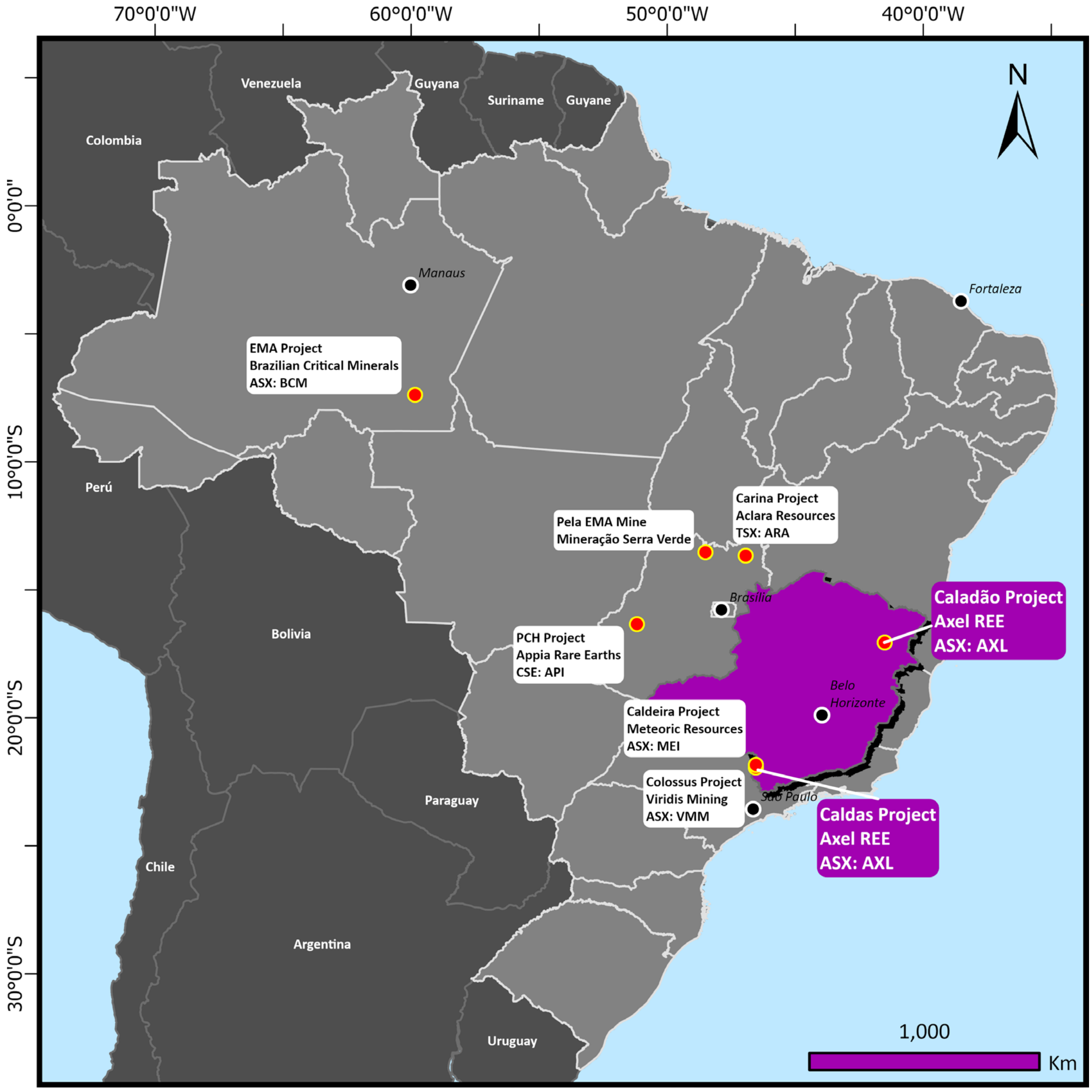

Figure 6. Location of the Caldas project in Brazil

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 Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as AXEL´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Castro consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

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

Reference to Previous Announcements

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

- AXL ASX release 20 May 2025 "*Significant REE Results Expands Caldas Project Footprint*"
- AXL ASX release 28 January 2025 "*19,493ppm TREO at High Grade Caldas Project*"
- AXL ASX release 23 October 2024 "*Up to 7,099ppm TREO from high grade batch assays at Caldas*"

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Auger holes • At each drill site, the surface was thoroughly cleared. Soil and saprolite samples were gathered every 1 meter with precision, carefully logged and photographed. Each sample was then sealed in plastic bags and clearly labelled for identification.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Auger drilling • A motorized 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 meters, was used to drill. The drilling is an open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse*	Auger drilling No recoveries are recorded. • No relationship is believed to exist between recovery and grade.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>material.</td><td></td></tr>
<tr><td>Logging</td><td>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
The total length and percentage of the relevant intersections logged.</td><td>The geology was described in a core facility by a geologist - logging focused on the soil (humic) horizon, saprolite, and fresh rock boundaries. The depth of geological boundaries is honored and described with downhole depth – not meter by meter.

Other important parameters for collecting data include grain size, texture, and color, which can help identify the parent rock before weathering.
All drilled holes have a digital photographic record.
The log is stored in a Microsoft Excel template with inbuilt validation tables and a pick list to avoid data entry errors.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS laboratory, in Vespasiano MG, using industry-standard protocols:
dried at 60°C
the fresh rock is 75% crushed to sub 3mm
the saprolite is just disaggregated with hammers
Riffle split sub-sample
250 g pulverized to 95% passing 150 mesh, monitored by sieving.
Aliquot selection from pulp packet</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>1 blank sample, 1 certified reference material (standard) sample and 1 field duplicate sample were inserted by company into each 25 sample sequence.
Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples.
The assay technique used was Sodium Peroxide Fusion ICP OES / ICP MS (SGS code ICM90A). Elements analyzed at ppm levels:
<table>
<tr><td>Al 100 – 250,000</td><td>Dy 0.05 – 1,000</td></tr>
<tr><td>Ce 0.1 – 10,000</td><td>Eu 0.05 – 1,000</td></tr>
<tr><td>Er 0.05 – 1,000</td><td>Gd 0.05 – 1,000</td></tr>
<tr><td>La 0.1 – 10,000</td><td>Ho 0.05 – 1,000</td></tr>
<tr><td>Nd 0.1 – 10,000</td><td>Li 10 – 15,000</td></tr>
<tr><td>Sm 0.1 – 1,000</td><td>Pr 0.05 – 1,000</td></tr>
</table></td></tr>
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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Th 0.1 – 1,000</td><td>Tb 0.05 – 1,000</td></tr>
<tr><td>U 0.05 – 10,000</td><td>Tm 0.05 – 1,000</td></tr>
<tr><td>Yb 0,1 – 1,000</td><td>Y 0.05 – 1,000</td></tr>
</table>
The sample preparation and assay techniques used are industry standard and provide total analysis.

The SGS laboratory used for assays is ISO 9001 and 14001 and 17025 accredited.
</td></tr>
<tr><td>***Verification of sampling and assaying***</td><td>
• *The verification of significant intersections by either independent or alternative company personnel.*
• *The use of twinned holes.*
• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*
• *Discuss any adjustment to assay data.*
</td><td>
Apart from the routine QA/QC procedures by the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures.
No twinned holes were used.
Primary data collection follows a structured protocol, with standardized data entry procedures ensure that any issues are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups.
The adjustments to the data were made transforming the element values into the oxide values. The conversion factors used are included in the table below. (source: https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors)
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Al</td><td>1.8895</td><td>Al_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Ga</td><td>1.3442</td><td>Ga_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table>
Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:
TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3
LREO (Light Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy, Critical Material Strategy, December 2011) MREO (Magnetic Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 In elemental from the classifications are: TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The UTM SIRGAS2000 zone 23S grid datum is used for current reporting. The auger collar coordinates for the holes reported are currently controlled by hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Collar plan displayed in the body of the release. No resources are reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All auger holes were drilled vertically, which is deemed the most suitable orientation for this type of supergene deposit. These deposits typically have a broad horizontal extent relative to the thickness of the mineralised body, exhibiting horizontal continuity with minimal variation in thickness. Given the extensive lateral spread and uniform thickness of the deposit, vertical drilling is optimal for achieving unbiased sampling. This orientation allows for consistent intersections of the horizontal mineralised zones, providing an accurate depiction of the geological framework and mineralisation. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the

Criteria	JORC Code explanation	Commentary
		key mineralised structures. The alignment of the drilling with the deposit's known geology ensures accurate and representative sampling. Any potential bias from the drilling orientation is considered negligible.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by field personnel and securely sealed in labeled plastic bags to ensure proper identification and prevent contamination. All samples for submission to the lab are packed in plastic bags (in batches) and sent to the lab where it is processed as reported above. The transport from the Caldas Project to the SGS laboratory in Poços de Caldas-MG was undertaken by field personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audit has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All samples were sourced from tenements fully owned by Axel REE Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration* • *by other parties.*	In the Caldas Project, there is currently ongoing REE ionic absorption clay minerals exploration programs in course belong in to other junior explorers, e.g., Meteoric Resources (ASX:MEI) and Viridis Mining and Minerals Limited (ASX:VMM). There is also an exhausted uranium mine that belongs to Industrias Nucleares Brasileiras (INB). CBA, Companhia Brasileira de Aluminio (CBA 3) produces aluminium from bauxite ore since 1955.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The rare earth elements (REE) deposit type is supergene and related to Ionic Absorption Clay minerals (IAC). The mineralization is developed by the weathering of a Cretaceous Alkaline Igneous Complex, known as the Poços de Caldas Complex. The weathering of theses alkaline rocks produces a clay-rich horizon that retains the REE minerals.

Drill hole Information	- *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *Dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* - *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Reported in the body of the announcement.
Data aggregation methods	- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Data has been aggregated according to downhole intercept lengths above the lower cut-off grade. A lower cut-off grade of 1,000 ppm TREO (Total Rare Earth Oxides) has been applied using a minimum composite length of 1 meters and no internal diluition. Data acquisition for this project encompasses results from auger drilling. The dataset was compiled in its entirety, with no selective exclusion of information. All analytical techniques and data aggregation were conducted in strict accordance with industry best practices, as outlined in prior technical discussions.
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith profile. Weathering is intense and develop thick clay-rich regoliths that extend laterally over the entire Poços de Caldas Alkaline Compex.
Diagrams	- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate*	Reported in the body of the text.

	sectional views.	
Balanced reporting	- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The data presented in this report aims to provide a transparent and comprehensive overview of the exploration activities and findings. All relevant information, including sampling techniques, geological context, prior exploration work, and assay results, has been thoroughly documented. Cross-references to previous announcements have been included where applicable to ensure continuity and clarity. The use of diagrams, such as geological maps and tables, is intended to enhance understanding of the data. This report accurately reflects the exploration activities and findings without bias or omission.
Other substantive exploration data	- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive exploration data to report currently.
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	As described in the text, drill program is in progress, with lab results to return and inform future programs including metallurgical studies and delineation of an Exploration Target.

Appendix 2: Tables

Table 1 - Assay Results

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-062	0	1	736	230	31	113	15	11	219
CAL-AUG-062	1	2	1,145	382	33	218	19	23	360
CAL-AUG-062	2	3	979	325	33	248	25	27	299
CAL-AUG-062	3	4	987	299	30	307	31	31	267
CAL-AUG-062	4	5	940	276	29	319	34	31	245
CAL-AUG-062	5	6	841	237	28	293	35	29	207
CAL-AUG-062	6	7	714	195	27	216	30	22	173
CAL-AUG-062	7	8	555	143	26	146	26	15	128
CAL-AUG-062	8	9	484	135	28	127	26	14	121
CAL-AUG-062	9	10	540	144	27	136	25	14	130
CAL-AUG-062	10	11	652	159	24	139	21	15	144
CAL-AUG-062	11	12	470	116	25	119	25	12	104
CAL-AUG-062	12	13	438	109	25	114	26	12	97

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-062	13	13.5	461	117	25	118	26	12	105
CAL-AUG-063	0	1	451	73	16	42	9	5	68
CAL-AUG-063	1	2	415	66	16	37	9	4	62
CAL-AUG-063	2	3	425	76	18	43	10	5	71
CAL-AUG-063	3	4	462	73	16	47	10	5	68
CAL-AUG-063	4	5	514	81	16	49	10	5	76
CAL-AUG-063	5	6	531	104	20	62	12	7	98
CAL-AUG-063	6	7	535	130	24	87	16	10	120
CAL-AUG-063	7	8	467	114	24	86	18	10	104
CAL-AUG-063	8	9	610	154	25	131	21	15	139
CAL-AUG-063	9	10	615	129	21	105	17	11	118
CAL-AUG-063	10	11	556	120	22	90	16	9	111
CAL-AUG-063	11	12	432	99	23	72	17	7	92
CAL-AUG-063	12	13	380	79	21	62	16	7	73
CAL-AUG-064	0	1	268	41	15	21	8	2	38
CAL-AUG-064	1	2	299	45	15	23	8	2	43
CAL-AUG-064	2	3	306	40	13	23	8	2	38
CAL-AUG-064	3	4	493	41	8	27	5	3	38
CAL-AUG-064	4	5	317	38	12	19	6	2	36
CAL-AUG-064	5	6	410	77	19	39	10	4	73
CAL-AUG-064	6	7	618	135	22	56	9	6	129
CAL-AUG-064	7	8	764	192	25	100	13	11	181
CAL-AUG-064	8	9	839	216	26	132	16	14	201
CAL-AUG-065	0	1	580	137	24	110	19	11	126
CAL-AUG-065	1	2	558	128	23	105	19	10	118
CAL-AUG-065	2	3	522	102	20	84	16	8	93
CAL-AUG-065	3	4	388	84	22	63	16	7	78
CAL-AUG-065	4	5	310	74	24	57	18	6	68
CAL-AUG-065	5	6	280	59	21	51	18	5	54
CAL-AUG-065	6	7	368	78	21	57	15	6	72
CAL-AUG-065	7	8	365	81	22	59	16	6	75
CAL-AUG-065	8	9	398	81	20	53	13	6	75
CAL-AUG-065	9	10	429	104	24	73	17	7	97
CAL-AUG-065	10	11	385	86	22	71	18	7	79
CAL-AUG-065	11	12	243	61	25	48	20	5	56
CAL-AUG-066	0	1	440	117	27	80	18	11	106
CAL-AUG-066	1	2	511	140	27	90	18	12	129
CAL-AUG-066	2	3	490	144	29	87	18	12	132
CAL-AUG-066	3	4	608	180	30	121	20	16	164
CAL-AUG-066	4	5	656	192	29	104	16	13	179
CAL-AUG-066	5	6	502	143	28	108	22	15	128
CAL-AUG-066	6	7	541	160	30	106	20	15	144
CAL-AUG-066	7	8	675	199	29	136	20	20	179
CAL-AUG-066	8	9	547	167	31	114	21	16	151

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-066	9	10	590	178	30	120	20	17	161
CAL-AUG-066	10	11	342	97	28	66	19	9	89
CAL-AUG-066	11	12	365	105	29	76	21	10	95
CAL-AUG-067	0	1	544	118	22	73	13	8	109
CAL-AUG-067	1	2	857	205	24	141	16	17	188
CAL-AUG-067	2	3	1,044	266	25	173	17	23	244
CAL-AUG-067	3	4	975	260	27	157	16	21	240
CAL-AUG-067	4	5	726	193	27	109	15	13	180
CAL-AUG-067	5	6	527	124	24	60	11	7	117
CAL-AUG-067	6	7	784	192	24	100	13	10	181
CAL-AUG-067	7	8	661	172	26	95	14	10	162
CAL-AUG-067	8	9	643	172	27	103	16	11	161
CAL-AUG-067	9	10	736	200	27	121	16	13	187
CAL-AUG-067	10	11	553	123	22	63	11	7	116
CAL-AUG-067	11	12	318	74	23	29	9	3	71
CAL-AUG-067	12	13	520	109	21	43	8	4	105
CAL-AUG-067	13	14	557	136	24	79	14	9	127
CAL-AUG-068	0	1	648	110	17	58	9	7	103
CAL-AUG-068	1	2	449	74	16	42	9	5	69
CAL-AUG-068	2	3	240	40	17	32	13	4	36
CAL-AUG-068	3	4	585	162	28	97	17	12	150
CAL-AUG-068	4	5	671	171	25	104	15	12	159
CAL-AUG-068	5	6	618	120	19	94	15	11	109
CAL-AUG-068	6	7	849	149	18	92	11	11	138
CAL-AUG-068	7	8	1,218	324	27	173	14	19	306
CAL-AUG-068	8	9	946	280	30	178	19	20	260
CAL-AUG-068	9	10	695	186	27	138	20	16	170
CAL-AUG-068	10	11	1,118	352	31	136	12	15	336
CAL-AUG-068	11	12	993	320	32	170	17	22	298
CAL-AUG-068	12	13	640	206	32	136	21	16	190
CAL-AUG-068	13	14	538	170	32	124	23	14	156
CAL-AUG-068	14	15	499	150	30	105	21	12	138
CAL-AUG-068	15	16	366	118	32	80	22	9	109
CAL-AUG-068	16	17	428	147	34	111	26	12	135
CAL-AUG-068	17	18	970	322	33	256	26	27	295
CAL-AUG-068	18	19	827	251	30	228	28	23	228
CAL-AUG-068	19	20	631	225	36	214	34	22	203
CAL-AUG-069	0	1	574	145	25	52	9	6	139
CAL-AUG-069	1	2	674	204	30	71	11	8	196
CAL-AUG-069	2	3	747	234	31	81	11	9	225
CAL-AUG-069	3	4	1,228	332	27	119	10	15	317
CAL-AUG-069	4	5	1,372	371	27	150	11	19	352
CAL-AUG-069	5	6	824	231	28	104	13	13	218
CAL-AUG-069	6	7	766	225	29	97	13	11	214

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-069	7	8	834	259	31	101	12	12	247
CAL-AUG-069	8	9	777	258	33	86	11	10	248
CAL-AUG-069	9	10	859	311	36	102	12	12	299
CAL-AUG-069	10	11	602	184	31	60	10	6	178
CAL-AUG-069	11	12	545	162	30	70	13	8	154
CAL-AUG-069	12	13	575	165	29	75	13	9	156
CAL-AUG-069	13	14	630	172	27	81	13	9	162
CAL-AUG-069	14	15	533	129	24	65	12	8	121
CAL-AUG-069	15	16	465	109	23	51	11	6	103
CAL-AUG-069	16	17	455	101	22	46	10	6	96
CAL-AUG-069	17	18	483	110	23	57	12	7	104
CAL-AUG-069	18	19	411	89	22	47	11	5	83
CAL-AUG-069	19	20	683	96	14	54	8	7	89
CAL-AUG-070	0	1	283	45	16	25	9	3	42
CAL-AUG-070	1	2	278	40	14	24	9	3	37
CAL-AUG-070	2	3	247	36	15	22	9	3	33
CAL-AUG-070	3	4	237	37	16	26	11	3	34
CAL-AUG-070	4	5	258	39	15	25	10	3	37
CAL-AUG-070	5	6	251	40	16	24	10	3	37
CAL-AUG-070	6	7	384	41	11	28	7	3	38
CAL-AUG-070	7	8	328	45	14	30	9	4	41
CAL-AUG-070	8	9	824	40	5	45	5	5	35
CAL-AUG-070	9	10	326	56	17	49	15	6	50
CAL-AUG-070	10	11	593	116	20	113	19	12	103
CAL-AUG-070	11	12	503	121	24	112	22	12	109
CAL-AUG-070	12	13	653	147	23	171	26	18	129
CAL-AUG-070	13	14	638	168	26	161	25	17	152
CAL-AUG-070	14	15	562	150	27	137	24	15	135
CAL-AUG-070	15	16	625	163	26	127	20	14	149
CAL-AUG-071	0	1	1,248	402	32	168	13	17	385
CAL-AUG-071	1	2	1,226	403	33	204	17	20	383
CAL-AUG-071	2	3	1,458	445	31	313	21	32	412
CAL-AUG-071	3	4	1,301	374	29	353	27	38	336
CAL-AUG-071	4	5	1,420	372	26	434	31	47	326
CAL-AUG-071	5	6	1,265	330	26	394	31	42	288
CAL-AUG-072	0	1	316	60	19	24	8	3	58
CAL-AUG-072	1	2	262	45	17	30	11	3	41
CAL-AUG-072	2	3	285	47	16	32	11	4	44
CAL-AUG-072	3	4	273	51	19	34	12	4	47
CAL-AUG-072	4	5	310	60	19	40	13	5	56
CAL-AUG-072	5	6	325	62	19	42	13	5	58
CAL-AUG-072	6	7	316	66	21	44	14	5	61
CAL-AUG-072	7	8	383	86	22	67	17	8	78
CAL-AUG-072	8	9	416	88	21	60	14	6	82

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-072	9	10	358	85	24	59	16	6	79
CAL-AUG-072	10	11	406	109	27	74	18	8	101
CAL-AUG-072	11	12	511	119	23	82	16	9	110
CAL-AUG-072	12	13	478	114	24	115	24	12	102
CAL-AUG-072	13	14	341	95	28	95	28	10	85
CAL-AUG-072	14	15	388	101	26	105	27	11	90
CAL-AUG-072	15	16	297	73	25	64	22	7	66
CAL-AUG-073	0	1	329	48	15	39	12	4	44
CAL-AUG-073	1	2	335	46	14	39	12	4	42
CAL-AUG-073	2	3	344	36	10	31	9	4	32
CAL-AUG-073	3	4	362	34	9	28	8	3	31
CAL-AUG-073	4	5	387	45	12	36	9	4	42
CAL-AUG-073	5	6	480	44	9	63	13	6	38
CAL-AUG-073	6	7	606	93	15	125	21	12	81
CAL-AUG-073	7	8	549	80	15	151	28	18	62
CAL-AUG-073	8	9	530	78	15	148	28	18	60
CAL-AUG-073	9	10	547	124	23	81	15	8	116
CAL-AUG-073	10	11	479	116	24	95	20	10	106
CAL-AUG-073	11	12	331	73	22	63	19	7	67
CAL-AUG-073	12	13	419	73	17	61	15	7	66
CAL-AUG-073	13	14	353	67	19	62	18	6	60
CAL-AUG-073	14	15	516	138	27	112	22	12	125
CAL-AUG-074	0	1	538	127	24	103	19	10	117
CAL-AUG-074	1	2	506	120	24	136	27	11	109
CAL-AUG-074	2	3	375	85	23	72	19	6	79
CAL-AUG-074	3	4	380	90	24	73	19	6	84
CAL-AUG-074	4	5	342	83	24	65	19	6	77
CAL-AUG-074	5	6	350	87	25	62	18	6	81
CAL-AUG-074	6	7	354	88	25	66	19	6	81
CAL-AUG-074	7	8	365	89	24	66	18	6	83
CAL-AUG-074	8	9	316	77	24	59	19	6	71
CAL-AUG-074	9	10	353	89	25	71	20	7	82
CAL-AUG-074	10	11	452	109	24	94	21	10	100
CAL-AUG-074	11	12	443	112	25	82	19	8	104
CAL-AUG-074	12	13	460	117	25	84	18	8	108
CAL-AUG-074	13	14	425	107	25	79	19	8	99
CAL-AUG-074	14	15	459	113	25	92	20	9	104
CAL-AUG-075	0	1	378	88	23	78	21	7	81
CAL-AUG-075	1	2	371	95	26	73	20	7	88
CAL-AUG-075	2	3	112	22	20	14	13	1	21
CAL-AUG-075	3	4	83	15	18	8	10	1	15
CAL-AUG-075	4	5	99	21	21	11	11	1	20
CAL-AUG-075	5	6	119	23	19	10	8	1	22
CAL-AUG-075	6	7	132	24	18	9	7	1	23

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-076	0	1	222	44	20	26	12	3	41
CAL-AUG-076	1	2	292	57	20	52	18	5	52
CAL-AUG-076	2	3	422	105	25	90	21	8	96
CAL-AUG-076	3	4	476	119	25	114	24	10	109
CAL-AUG-076	4	5	344	87	25	94	27	8	78
CAL-AUG-076	5	6	309	68	22	74	24	7	61
CAL-AUG-076	6	7	409	93	23	93	23	9	83
CAL-AUG-076	7	8	398	93	23	103	26	10	83
CAL-AUG-076	8	9	365	86	24	84	23	9	78
CAL-AUG-076	9	10	385	82	21	78	20	8	74
CAL-AUG-076	10	11	280	61	22	64	23	7	55
CAL-AUG-076	11	12	328	70	21	66	20	6	64
CAL-AUG-076	12	13	440	97	22	65	15	7	90
CAL-AUG-076	13	14	505	103	20	67	13	7	96
CAL-AUG-076	14	15	380	90	24	73	19	7	83
CAL-AUG-076	15	16	299	69	23	64	21	6	62
CAL-AUG-077	0	1	563	100	18	68	12	8	92
CAL-AUG-077	1	2	945	115	12	85	9	10	104
CAL-AUG-077	2	3	835	161	19	98	12	12	149
CAL-AUG-077	3	4	595	137	23	88	15	11	125
CAL-AUG-077	4	5	629	143	23	91	14	12	132
CAL-AUG-077	5	6	953	183	19	108	11	14	169
CAL-AUG-077	6	7	793	158	20	86	11	11	147
CAL-AUG-077	7	8	998	231	23	132	13	16	215
CAL-AUG-077	8	9	655	170	26	130	20	17	153
CAL-AUG-077	9	10	533	135	25	101	19	14	121
CAL-AUG-077	10	11	526	120	23	68	13	8	112
CAL-AUG-077	11	12	543	134	25	69	13	8	126
CAL-AUG-077	12	13	273	65	24	42	15	5	60
CAL-AUG-077	13	14	460	110	24	63	14	7	103
CAL-AUG-077	14	15	624	147	24	81	13	10	138
CAL-AUG-077	15	16	862	226	26	117	14	14	212
CAL-AUG-077	16	17	803	235	29	131	16	17	218
CAL-AUG-077	17	18	602	155	26	97	16	12	143
CAL-AUG-077	18	19	674	181	27	117	17	14	167
CAL-AUG-077	19	20	984	235	24	179	18	20	215
CAL-AUG-078	0	1	430	64	15	47	11	5	59
CAL-AUG-078	1	2	335	46	14	31	9	4	42
CAL-AUG-078	2	3	318	38	12	25	8	3	34
CAL-AUG-078	3	4	266	36	14	25	9	3	33
CAL-AUG-078	4	5	213	40	19	24	11	3	37
CAL-AUG-078	5	6	266	46	17	25	9	3	43
CAL-AUG-078	6	7	275	49	18	22	8	2	47
CAL-AUG-078	7	8	369	56	15	28	8	3	53

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-078	8	9	248	53	21	29	12	3	50
CAL-AUG-078	9	10	320	77	24	41	13	5	72
CAL-AUG-078	10	11	326	77	24	35	11	4	73
CAL-AUG-078	11	12	241	57	24	29	12	3	53
CAL-AUG-078	12	13	228	53	23	26	11	3	50
CAL-AUG-078	13	14	248	54	22	29	12	3	51
CAL-AUG-078	14	15	400	83	21	44	11	5	78
CAL-AUG-078	15	16	641	123	19	88	14	8	115
CAL-AUG-078	16	17	697	131	19	143	21	12	119
CAL-AUG-079	0	1	418	105	25	76	18	7	98
CAL-AUG-079	1	2	1,031	348	34	208	20	19	328
CAL-AUG-079	2	3	1,268	460	36	297	23	28	432
CAL-AUG-079	3	4	1,221	409	33	276	23	26	383
CAL-AUG-079	4	5	1,660	566	34	453	27	43	523
CAL-AUG-079	5	6	1,677	536	32	527	31	51	485
CAL-AUG-079	6	7	1,360	398	29	428	31	41	357
CAL-AUG-079	7	8	948	277	29	377	40	36	241
CAL-AUG-079	8	9	999	272	27	464	46	44	227
CAL-AUG-079	9	10	870	215	25	439	50	41	174
CAL-AUG-079	10	11	433	99	23	201	46	19	81
CAL-AUG-079	11	12	411	84	20	196	48	18	66
CAL-AUG-079	12	13	248	50	20	81	33	8	42
CAL-AUG-079	13	14	346	70	20	99	29	10	60
CAL-AUG-079	14	15	294	69	23	68	23	7	62
CAL-AUG-079	15	16	426	112	26	98	23	10	102
CAL-AUG-079	16	17	370	99	27	87	24	8	91
CAL-AUG-079	17	18	491	139	28	116	24	12	127
CAL-AUG-080	0	1	461	100	22	74	16	7	93
CAL-AUG-080	1	2	509	99	19	64	13	7	92
CAL-AUG-080	2	3	423	105	25	64	15	7	98
CAL-AUG-080	3	4	495	139	28	91	18	9	130
CAL-AUG-080	4	5	780	202	26	165	21	15	187
CAL-AUG-080	5	6	153	41	27	44	29	4	37
CAL-AUG-080	6	7	593	149	25	165	28	14	135
CAL-AUG-080	7	8	538	123	23	139	26	12	110
CAL-AUG-081	0	1	296	41	14	31	10	4	37
CAL-AUG-081	1	2	416	42	10	35	8	4	38
CAL-AUG-081	2	3	379	48	13	32	8	4	44
CAL-AUG-081	3	4	408	45	11	36	9	4	41
CAL-AUG-081	4	5	1	0	0	0	0	0	0
CAL-AUG-081	5	6	653	80	12	49	8	5	74
CAL-AUG-081	6	7	525	46	9	32	6	4	42
CAL-AUG-081	7	8	451	66	15	43	10	5	61
CAL-AUG-081	8	9	338	55	16	31	9	4	52

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-081	9	10	486	84	17	41	8	5	79
CAL-AUG-081	10	11	418	48	11	31	7	4	45
CAL-AUG-081	11	12	345	64	19	40	12	5	59
CAL-AUG-081	12	13	282	48	17	30	11	4	44
CAL-AUG-081	13	14	278	51	18	34	12	4	47
CAL-AUG-081	14	15	325	72	22	41	13	5	68
CAL-AUG-081	15	16	451	96	21	53	12	5	91
CAL-AUG-081	16	17	483	142	29	69	14	7	135
CAL-AUG-081	17	18	719	226	31	129	18	13	213
CAL-AUG-081	18	19	786	256	33	174	22	17	238
CAL-AUG-081	19	20	1,068	346	32	281	26	27	318
CAL-AUG-081	20	21	1,283	399	31	348	27	34	365
CAL-AUG-081	21	22	1,360	409	30	392	29	38	371
CAL-AUG-081	22	23	946	282	30	260	27	26	256
CAL-AUG-081	23	24	565	163	29	152	27	15	148
CAL-AUG-082	0	1	359	71	20	42	12	5	67
CAL-AUG-082	1	2	306	46	15	32	10	4	42
CAL-AUG-082	2	3	280	45	16	31	11	4	41
CAL-AUG-082	3	4	279	48	17	27	10	3	45
CAL-AUG-082	4	5	500	72	14	36	7	4	68
CAL-AUG-082	5	6	357	81	23	34	10	4	77
CAL-AUG-082	6	7	348	85	24	45	13	5	80
CAL-AUG-082	7	8	218	51	23	38	17	4	47
CAL-AUG-082	8	9	190	39	21	24	13	3	37
CAL-AUG-082	9	10	179	37	21	23	13	3	34
CAL-AUG-082	10	11	280	53	19	30	11	3	49
CAL-AUG-082	11	12	638	144	23	61	10	7	137
CAL-AUG-082	12	13	472	129	27	63	13	7	122
CAL-AUG-082	13	14	258	57	22	34	13	4	53
CAL-AUG-082	14	15	350	73	21	36	10	4	69
CAL-AUG-083	0	1	799	135	17	74	9	8	127
CAL-AUG-083	1	2	834	152	18	70	8	8	144
CAL-AUG-083	2	3	658	128	19	62	9	7	121
CAL-AUG-083	3	4	607	145	24	72	12	9	137
CAL-AUG-083	4	5	259	44	17	25	10	3	41
CAL-AUG-083	5	6	425	72	17	32	8	3	69
CAL-AUG-083	6	7	260	47	18	26	10	3	44
CAL-AUG-083	7	8	397	82	21	44	11	5	78
CAL-AUG-083	8	9	503	97	19	57	11	7	91
CAL-AUG-083	9	10	803	192	24	100	12	11	181
CAL-AUG-083	10	11	1,394	517	37	221	16	24	492
CAL-AUG-083	11	12	1,274	356	28	188	15	20	336
CAL-AUG-083	12	13	1,910	501	26	319	17	36	465
CAL-AUG-083	13	14	1,598	322	20	235	15	22	300

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-083	14	15	1,679	326	19	238	14	21	305
CAL-AUG-083	15	16	1,533	334	22	189	12	20	314
CAL-AUG-083	16	17	1,746	334	19	166	10	17	317
CAL-AUG-083	17	18	1,658	363	22	145	9	14	349
CAL-AUG-083	18	19	1,454	384	26	162	11	16	368
CAL-AUG-083	19	20	1,272	323	25	148	12	15	307
CAL-AUG-084	0	1	521	106	20	58	11	6	100
CAL-AUG-084	1	2	440	94	21	70	16	7	87
CAL-AUG-084	2	3	614	135	22	87	14	9	126
CAL-AUG-084	3	4	617	135	22	88	14	10	125
CAL-AUG-084	4	5	363	74	20	47	13	5	70
CAL-AUG-085	0	1	422	66	16	43	10	5	62
CAL-AUG-085	1	2	435	64	15	46	11	5	59
CAL-AUG-085	2	3	400	60	15	43	11	4	55
CAL-AUG-085	3	4	393	61	16	42	11	5	57
CAL-AUG-085	4	5	407	64	16	45	11	5	60
CAL-AUG-085	5	6	451	75	17	48	11	5	70
CAL-AUG-085	6	7	510	79	15	55	11	6	73
CAL-AUG-085	7	8	820	181	22	111	14	13	169
CAL-AUG-085	8	9	502	109	22	84	17	9	100
CAL-AUG-085	9	10	743	152	20	100	13	12	140
CAL-AUG-085	10	11	665	128	19	97	15	11	116
CAL-AUG-085	11	12	592	119	20	85	14	9	110
CAL-AUG-085	12	13	697	149	21	112	16	13	137
CAL-AUG-085	13	14	697	153	22	115	16	12	140
CAL-AUG-086	0	1	502	75	15	36	7	4	71
CAL-AUG-086	1	2	301	51	17	23	8	2	49
CAL-AUG-086	2	3	274	51	19	25	9	2	49
CAL-AUG-086	3	4	579	129	22	37	6	4	124
CAL-AUG-086	4	5	315	69	22	18	6	2	67
CAL-AUG-086	5	6	345	80	23	28	8	3	77
CAL-AUG-086	6	7	181	42	23	15	8	2	41
CAL-AUG-086	7	8	144	26	18	9	6	1	25
CAL-AUG-086	8	9	218	50	23	15	7	2	48
CAL-AUG-086	9	10	163	36	22	25	15	3	34
CAL-AUG-086	10	11	305	67	22	30	10	4	64
CAL-AUG-086	11	12	211	53	25	25	12	3	50
CAL-AUG-086	12	13	1,127	298	26	153	14	18	280
CAL-AUG-086	13	14	1,092	381	35	178	16	21	360
CAL-AUG-086	14	15	679	215	32	116	17	14	200
CAL-AUG-086	15	16	470	115	24	63	13	7	108
CAL-AUG-086	16	17	727	189	26	133	18	17	173
CAL-AUG-086	17	18	496	111	22	54	11	6	105
CAL-AUG-087	0	1	719	156	22	126	18	15	142

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-087	1	2	729	159	22	124	17	16	143
CAL-AUG-087	2	3	729	174	24	141	19	18	155
CAL-AUG-087	3	4	681	171	25	148	22	19	152
CAL-AUG-087	4	5	850	232	27	215	25	27	204
CAL-AUG-087	5	6	973	255	26	305	31	32	223
CAL-AUG-087	6	7	871	219	25	302	35	32	188
CAL-AUG-087	7	8	717	177	25	222	31	24	153
CAL-AUG-088	0	1	414	95	23	65	16	8	86
CAL-AUG-088	1	2	439	101	23	68	15	8	93
CAL-AUG-088	2	3	413	75	18	51	12	6	68
CAL-AUG-088	3	4	539	123	23	74	14	9	114
CAL-AUG-088	4	5	675	169	25	88	13	11	158
CAL-AUG-088	5	6	863	231	27	117	14	15	216
CAL-AUG-088	6	7	738	186	25	116	16	16	170
CAL-AUG-088	7	8	606	154	25	92	15	12	141
CAL-AUG-088	8	9	521	119	23	74	14	9	110
CAL-AUG-088	9	10	462	118	26	76	16	9	108
CAL-AUG-088	10	11	500	127	25	83	17	9	118
CAL-AUG-088	11	12	462	115	25	82	18	8	107
CAL-AUG-088	12	13	570	139	24	114	20	11	128
CAL-AUG-088	13	14	584	143	24	136	23	13	130
CAL-AUG-088	14	15	331	81	24	93	28	9	73
CAL-AUG-088	15	16	483	109	23	133	28	12	98
CAL-AUG-088	16	17	424	92	22	136	32	12	80
CAL-AUG-088	17	18	444	95	21	116	26	11	85
CAL-AUG-088	18	19	433	96	22	102	24	9	86
CAL-AUG-089	0	1	618	150	24	113	18	12	138
CAL-AUG-089	1	2	620	155	25	118	19	12	143
CAL-AUG-089	2	3	479	121	25	108	23	10	111
CAL-AUG-089	3	4	473	121	26	126	27	12	109
CAL-AUG-089	4	5	700	169	24	208	30	20	149
CAL-AUG-089	5	6	783	166	21	306	39	27	139
CAL-AUG-089	6	7	764	156	20	297	39	26	130
CAL-AUG-089	7	8	595	114	19	228	38	20	94
CAL-AUG-090	0	1	395	63	16	36	9	4	59
CAL-AUG-090	1	2	526	76	14	33	6	4	72
CAL-AUG-090	2	3	507	79	16	27	5	3	76
CAL-AUG-090	3	4	480	92	19	28	6	3	89
CAL-AUG-090	4	5	473	104	22	35	7	3	101
CAL-AUG-090	5	6	475	115	24	46	10	4	110
CAL-AUG-090	6	7	541	131	24	53	10	5	125
CAL-AUG-090	7	8	508	117	23	65	13	6	111
CAL-AUG-090	8	9	474	108	23	60	13	6	103
CAL-AUG-090	9	10	459	104	23	56	12	5	99

Table 2 – Caldas auger collars.

HoleID	Target	Easting	Northing	RL (m)	EOH	Az.	Dip	License
CAL-AUG-062	North	335,330.00	7,593,910.00	1,037.50	13.50	0	-90	830.082/2023
CAL-AUG-063	North	335,259.00	7,594,943.00	967.60	13.00	0	-90	830.082/2023
CAL-AUG-064	North	337,257.00	7,595,253.00	1,018.60	9.00	0	-90	830.082/2023
CAL-AUG-065	North	337,596.00	7,599,165.00	938.30	12.00	0	-90	830.083/2023
CAL-AUG-066	North	341,518.00	7,603,925.00	918.40	12.00	0	-90	830.084/2023
CAL-AUG-067	North	345,099.00	7,598,013.00	982.00	14.00	0	-90	830.085/2023
CAL-AUG-068	North	345,149.00	7,599,189.00	954.90	20.00	0	-90	830.084/2023
CAL-AUG-069	North	341,865.00	7,602,444.00	946.40	20.00	0	-90	830.084/2023
CAL-AUG-070	North	340,214.00	7,600,891.00	893.20	16.00	0	-90	830.083/2023
CAL-AUG-071	North	340,009.00	7,603,204.00	933.00	6.00	0	-90	830.083/2023
CAL-AUG-072	North	341,666.00	7,599,502.00	952.60	16.00	0	-90	830.084/2023
CAL-AUG-073	North	338,846.00	7,600,884.00	936.50	15.00	0	-90	830.083/2023
CAL-AUG-074	North	343,459.00	7,597,258.00	1,021.50	15.00	0	-90	830.085/2023
CAL-AUG-075	North	338,439.00	7,598,247.00	942.00	7.00	0	-90	830.082/2023
CAL-AUG-076	North	338,101.00	7,597,925.00	921.60	16.00	0	-90	830.082/2023
CAL-AUG-077	East	355,110.00	7,577,274.00	1,070.00	20.00	0	-90	831.092/2023
CAL-AUG-078	East	355,840.00	7,576,980.00	1,117.50	17.00	0	-90	831.092/2023
CAL-AUG-079	North	337,686.00	7,597,477.00	994.50	18.00	0	-90	830.082/2023
CAL-AUG-080	East	355,538.00	7,576,429.00	1,145.20	8.00	0	-90	831.092/2023
CAL-AUG-081	East	358,430.00	7,577,287.00	1,108.90	24.00	0	-90	831.092/2023
CAL-AUG-082	East	359,648.00	7,577,314.00	1,149.50	15.00	0	-90	831.092/2023
CAL-AUG-083	East	357,908.00	7,576,125.00	1,132.00	20.00	0	-90	831.092/2023
CAL-AUG-084	North	342,034.00	7,597,696.00	874.30	5.00	0	-90	830.085/2023
CAL-AUG-085	North	341,865.00	7,596,679.00	935.10	14.00	0	-90	830.085/2023
CAL-AUG-086	East	357,608.00	7,577,399.00	1,108.90	18.00	0	-90	831.092/2023
CAL-AUG-087	East	356,801.00	7,577,729.00	1,101.60	8.00	0	-90	831.092/2023
CAL-AUG-088	East	358,192.00	7,575,323.00	1,122.70	19.00	0	-90	831.092/2023
CAL-AUG-089	East	356,865.00	7,576,491.00	1,100.50	8.00	0	-90	831.092/2023
CAL-AUG-090	East	357,982.00	7,576,919.00	1,098.70	10.00	0	-90	831.092/2023