AXEL REE

Caldas South Results Identify Second Potential ISR Area

Highlights

- **Second potential ISR area identified:** total and magnesium sulphate leach assays identify a laterally continuous ionic adsorption clay (**IAC**) rare earth system at Caldas South
- **Supports Axel's ISR strategy:** Caldas South has the characteristics targeted for low-cost, low-impact in-situ recovery (**ISR**)
- **Standout soluble leach results: 6m at 921ppm soluble TREO (35% MREO)**, including **1m at 1,542ppm soluble TREO (38% MREO)**
- **Continuous soluble mineralisation:** ionic rare earth mineralisation occurs in an exchangeable form over continuous down-hole intervals, a key geological requirement for ISR
- **Broad, near-surface system:** total assays define extensive clay-hosted mineralisation from surface, within deeply weathered granitic and gneissic saprolite
- **Complements 572Mt REE Caladão Project:** Caldas South has the potential to follow the staged ISR pathway being developed at Woolrich, which remains Axel's primary focus

Axel REE Limited (**ASX: AXL**, **FSE: HN8**, **Axel** or **the Company**) announces rare earth elements (**REE**) assays and magnesium sulphate ionic leach results from auger drilling at the Caldas South Block, located along the south-western margin of the Poços de Caldas Alkaline Complex in Minas Gerais, Brazil.

These results identify Caldas South as a second area for potential in situ recovery (**ISR**) pathway within Axel's portfolio. The Company's immediate focus remains its flagship Woolrich ISR deposit within the 572Mt REE Caladão Project, where recent column leach testwork has successfully demonstrated strong REE ISR amenability. Those results underpin the upcoming exploratory ISR field trials at Woolrich and the low-impact, lower-capital-intensity ISR development model the Company is targeting.

Managing Director, Patience Mpofu, commented:

> *"These results establish Caldas South as a potential second ionic rare earth district within Axel's portfolio. The drilling confirms broad, near-surface mineralisation, and the leach results show that a meaningful portion of that inventory sits in an exchangeable ionic form – the key characteristic we look for in a potential ISR target. Encouragingly, the mineralisation is hosted in weathered granitic and gneissic saprolite outside the central alkaline complex, a different geological setting that warrants dedicated permeability and hydrogeological assessment.*
>
> *Woolrich remains our most advanced project and primary focus. Our objective is to build a portfolio of ionic rare earth projects capable of progressing through a common, modular and potentially low-impact ISR development pathway, and Caldas South adds meaningful scale and optionality to that strategy."*

ASX : AXL | FSE: HN8
ACN: 665 921 273

832 High St
Kew East VIC
Australia 3102

www.axelreelimited.com.au
info@axelreelimited.com.au

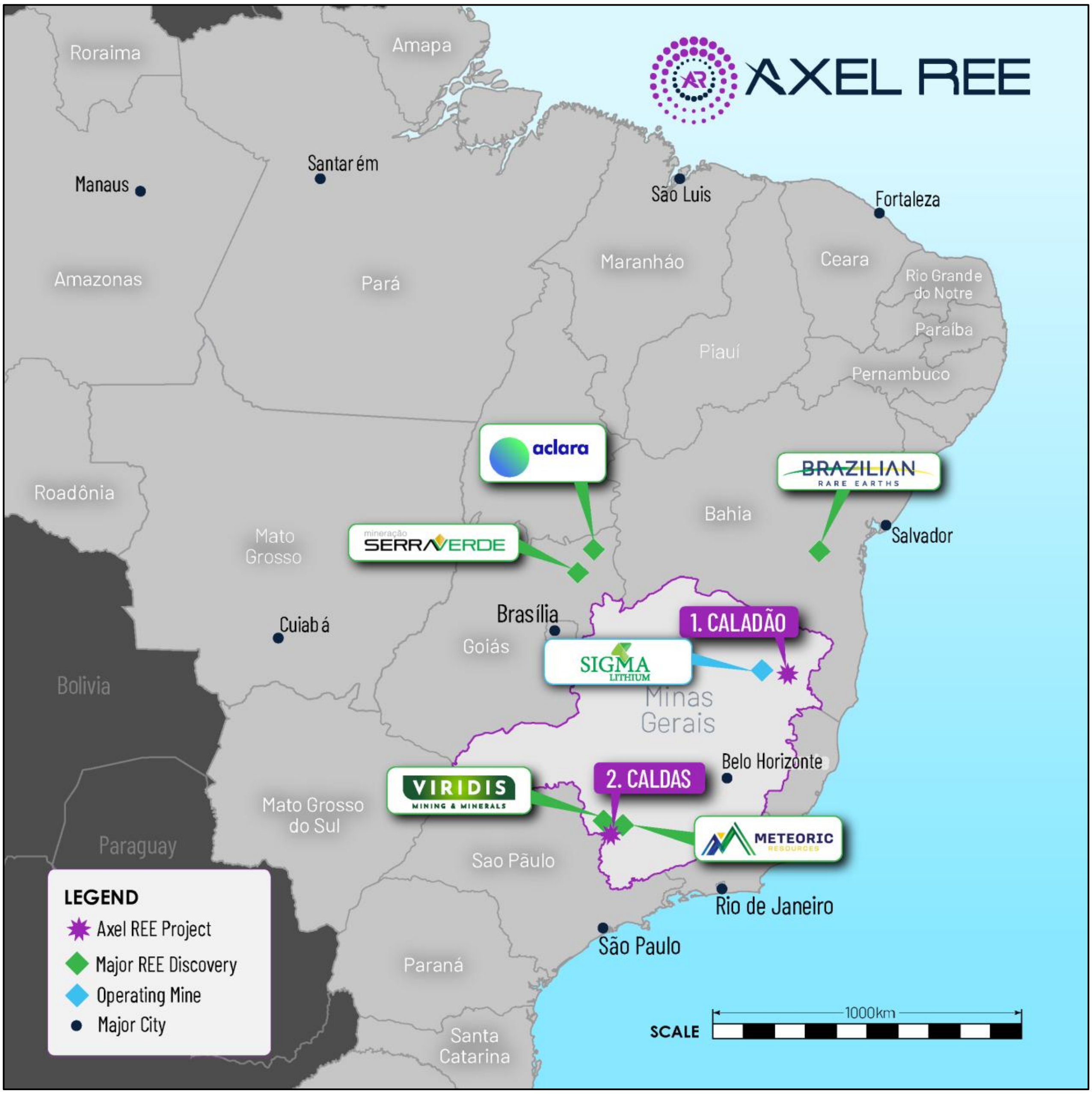

Figure 1. Caldas REE and Caladão REE-Gallium project locations in Brazil

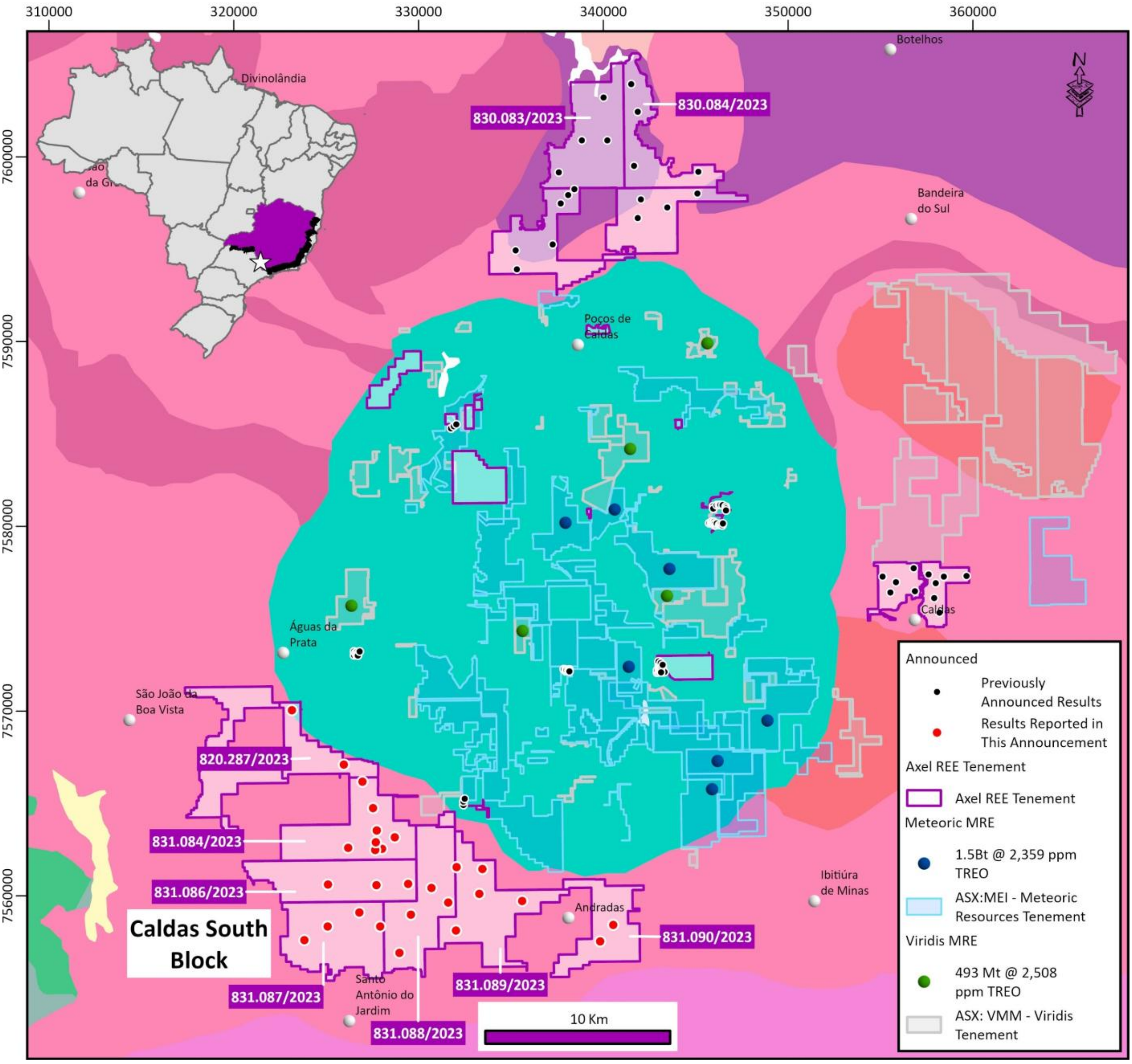

Figure 2. Caldas Project

Total and Soluble Assays: Two Complementary Measures

Two assay types are reported. Total rare earth oxides (**TREO**) define the abundance and continuity of REE mineralisation within the clay profile, while magnesium sulphate leach assays measure the soluble, ionically-adsorbed rare earth oxides (**SREO**) fraction that is potentially recoverable by ISR. Because ISR relies on solution progressively exchanging adsorbed rare earth ions through a permeable clay profile, continuity of the soluble fraction, rather than total grade alone, is an important geological characteristic. Total assays therefore define the geological footprint of the system, while SREO assays support assessment of its potential suitability for ISR.

Strong Ionic Adsorption REE Results

The initial magnesium sulphate leach programme conducted by SGS Laboratories confirmed thick, near-surface intervals containing high concentrations of ionically adsorbed rare earths at Caldas South. Key results include **6m @ 921ppm STREO (35% MREO) from 3m** in CAL-AUG-125, including **1m @ 1,542ppm STREO (38% MREO) from 5m.**

These soluble grades compare favourably with soluble grades reported from other ionic clay projects being developed internationally. Ionic leach testwork has so far been completed on selected representative auger holes.

Caldas South Block

The Company completed an initial programme of 28 auger holes for 315 metres across seven Exploration Licences covering 12,008.69 hectares on the south-western margin of the Poços de Caldas Alkaline Complex (Figure 3). The licences overlie the Varginha-Guaxupé Complex, where granulitic basement, biotite gneiss and syeno-monzogranite form the principal bedrock beneath the weathered profile targeted by the programme.

These results identify Caldas South as a potential second mineralised district capable of progressing through the technical pathway being developed at the 572Mt REE Caladão Project. Subject to confirmation of permeability, hydraulic continuity, containment and recoverability, Caldas South could provide an additional ionic REE system within the broader Axel portfolio.

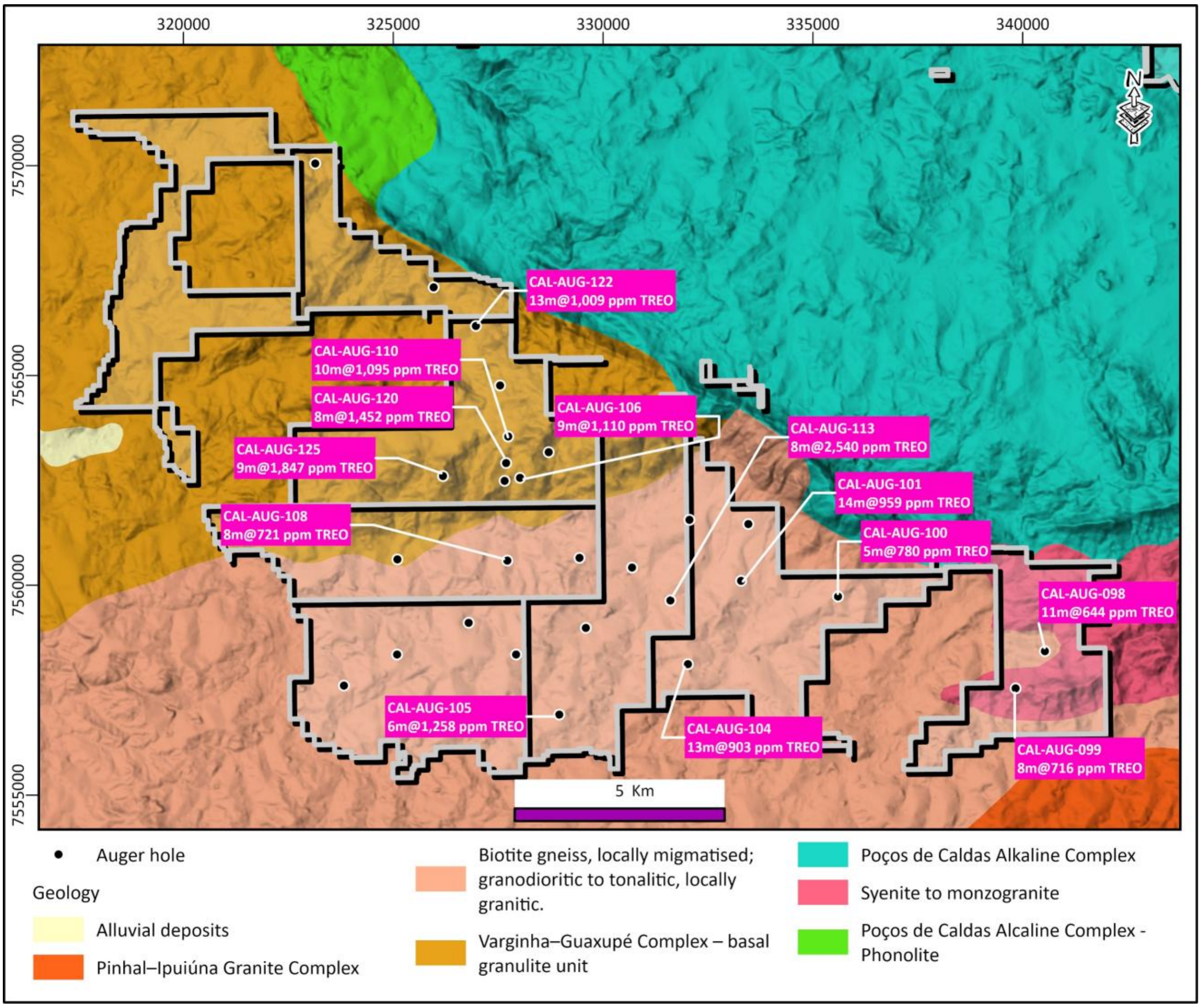

Figure 3. Map showing spatial distribution of the total analysis results.

HoleID	From	To	Interval	TREO ppm	MREO ppm	MREO %	DyTb ppm	NdPr ppm	HREO ppm	HREO %
CAL-AUG-099	0.00	8.00	8.00	716	192	26	15	177	163	22
CAL-AUG-101	0.00	14.00	14.00	959	243	24	24	220	212	21
CAL-AUG-104	5.00	18.00	13.00	903	264	29	17	248	166	19
CAL-AUG-105	9.00	15.00	6.00	1,258	202	19	4	199	42	4
CAL-AUG-106	0.00	9.00	9.00	1,110	269	24	18	252	169	15
CAL-AUG-108	6.00	14.00	8.00	721	198	28	21	177	214	30
CAL-AUG-110	0.00	10.00	10.00	1,095	242	22	22	220	210	19
CAL-AUG-113	0.00	8.00	8.00	2,540	472	19	12	460	144	7
CAL-AUG-119	0.00	5.00	5.00	796	188	24	17	171	162	20
CAL-AUG-120	0.00	8.00	8.00	1,452	408	28	43	364	401	27
CAL-AUG-121	1.00	4.00	3.00	1,093	190	18	15	175	146	14
CAL-AUG-122	0.00	13.00	13.00	1,009	182	19	5	177	57	7
CAL-AUG-125	0.00	9.00	9.00	1,847	465	25	51	413	546	27

Table 1 - Summary of significant total assay auger TREO intercepts (using 500 ppm TREO cutoff)

Leaching assay results

Following the review of total rare earth assay results, samples from 10 selected auger drill holes at the Caldas South Block were submitted to SGS for magnesium sulphate leach testing. The programme was designed to evaluate the SREO component and assess the potential for ionic adsorption clay-style mineralisation. Results returned several intervals above the 200 ppm SREO cut off, with the strongest result from CAL-AUG-125 returning 6 m @ 921 ppm SREO. These results compare favourably with reported soluble grades from several Chinese ionic adsorption clay deposits, including Longnan Zudong REE Mine in Gannan, Jiangxi - **the largest regolith-hosted HREE deposit in the world**[1]. Further drilling and metallurgical testwork will be required to confirm the continuity, scale and recoverability of the mineralisation.

[1] Li et al. (2019), *Economic Geology*, Vol. 114, pp. 541–568; p. 541. doi:10.5382/econgeo.4642.

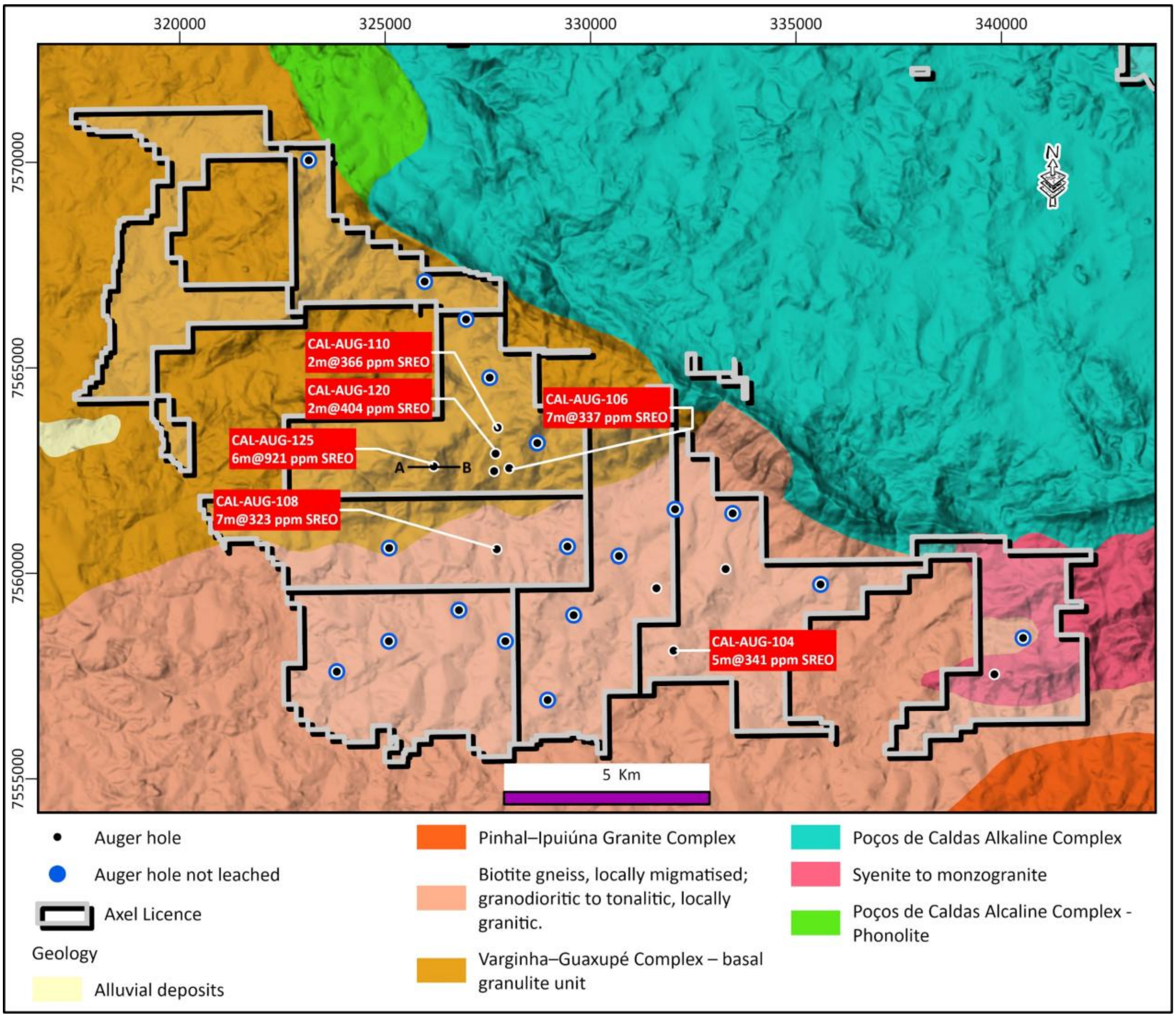

Figure 4. Map showing the Intersections of Leaching Results (200 ppm SREO cut-off)

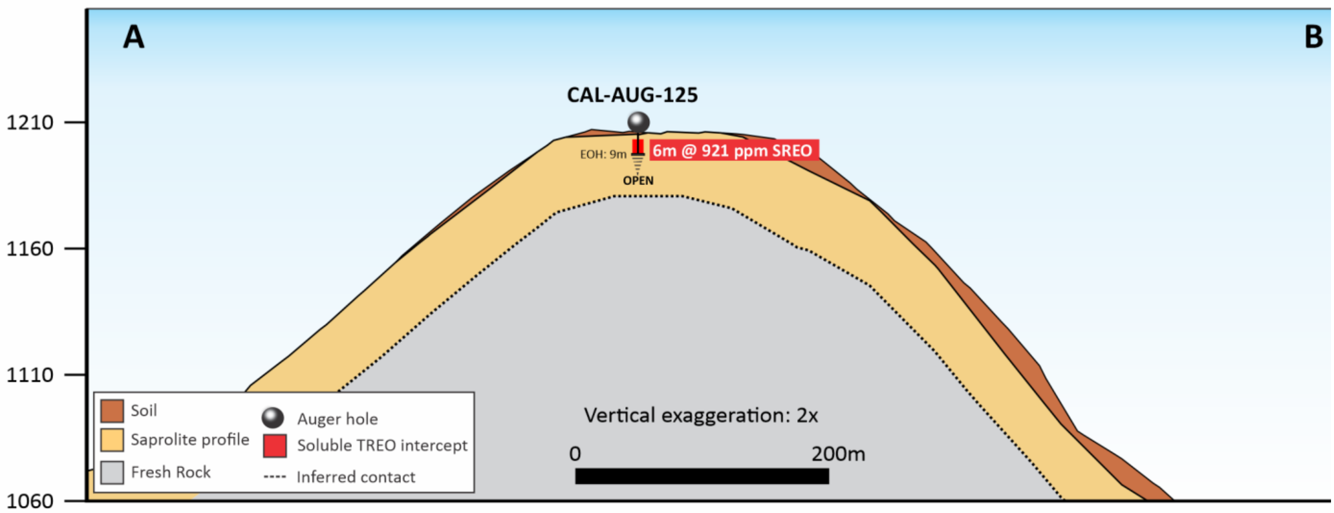

Figure 5. Schematic Cross Section through auger hole CAL-AUG-125.

HoleID	From	To	Interval	STREO ppm	MREO ppm	MREO/ SREO %	Soluble NdPr ppm	Soluble DyTb ppm	Soluble HREO ppm
CAL-AUG-104	11.00	16.00	5.00	341	125	36	112	12	132
CAL-AUG-106	1.00	8.00	7.00	337	136	40	127	8	88
CAL-AUG-108	6.00	13.00	7.00	323	108	33	94	13	147
CAL-AUG-110	0.00	2.00	2.00	366	126	35	115	11	128
CAL-AUG-120	2.00	4.00	2.00	404	147	36	129	18	202
CAL-AUG-120	6.00	8.00	2.00	314	102	32	88	15	180
CAL-AUG-125	3.00	9.00	6.00	921	326	35	282	44	467

Table 2. Summary of significant auger STREO intercepts (using 200 ppm STREO cutoff).

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.

Woolrich remains Axel's primary development focus. The Caldas South programme is designed to identify and prioritise additional ionic adsorption clay targets capable of progressing through the Company's staged technical evaluation process over time.

This announcement was authorised by the Board of Directors.

For enquiries regarding this release please contact:

Axel REE Limited
P: +61 3 9249 9859
E: investors@axelreelimited.com.au

Gabriella Hold
The Capital Network
P: +61 2 7257 7338
E: gaby@thecapitalnetwork.com.au

Julia Maguire
The Capital Network
P: +61 2 7257 7338
E: julia@thecapitalnetwork.com.au

About Axel REE

Axel REE is a critical minerals exploration company which is primarily focused on developing the Caladão REE-Gallium and Caldas REE Projects in Brazil, the third largest country globally in terms of REE Reserves.

Axel is advancing a low-cost, modular development concept at Caladão based on in situ recovery (**ISR**) of ionic clay-hosted rare earth mineralisation using magnesium sulphate leaching. This approach aims to minimise surface disturbance and capital intensity by deploying modular hydrometallurgical plants within wellfields. In parallel, Axel is progressing metallurgical programs to unlock additional value from gallium and scandium within the near-surface oxidised profile.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	**233Mt @ 2,133ppm TREO**
Marambaia – Area B	Inferred	**126Mt @ 1,154ppm TREO**
Tiger Creek – Area B	Inferred	**85Mt @ 1,050ppm TREO**
Woolrich – Area B	Inferred	**128Mt @ 1,013ppm TREO**

Inferred Rare Earth MRE Area A & Area B for a total MRE tonnage of 572Mt.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	**100Mt @ 42.0ppm Gallium**
Caladão Project – Area B	Inferred	**339Mt @ 36.6ppm Gallium**

Inferred Gallium MRE Area A & Area B for a total MRE tonnage of 439Mt.

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.

Cautionary statement

The Caladão Mineral Resource Estimate is currently classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated or Measured Mineral Resources or an Ore Reserve. Any development concept is subject to further technical studies, regulatory approvals and funding.

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 23 June 2026 “*Axel Validates Ionic REE ISR Development Pathway*”
- AXL ASX release 23 December 2025 “*Axel MRE Delivers 145% REE Growth and 339% Gallium Growth*”

The Company confirms that it is not aware of any other 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.

832 High St
Kew East VIC
Australia 3102

www.axelreelimited.com.au
info@axelreelimited.com.au

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. Recovery is not routinely measured for this style of auger drilling. • 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 Company´s geological logging facility by the project geologist - logging focused on the soil (humic) horizon, saprolite, and fresh rock boundaries. The depth of geological boundaries is honored and described with downhole depth – not meter by meter.

Other important parameters for collecting data include grain size, texture, and color, which can help identify the parent rock beforeweathering.
All drilled holes have a digital photographic record. The log is stored in a Microsoft Excel template with inbuilt validation tables and a pick list to avoid data entry errors.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS laboratory, in Vespasiano MG, using industry-standard protocols:
1. total assay by sodium metaborate,
dried at 105ºC
the saprolite is just disaggregated with hammers
Riffle split sub-sample
250 g pulverized to 95% passing 150 mesh, monitored bysieving.
2. For leaching with magnesium sulfate,
dry sieving at 4mm (SCR33) discharging the retained material
<4mm homogenized
40g 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>Total Analysis – Sodium Peroxide Fusion (ICM90A)
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></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary

Nd 0.1 – 10,000	Li 10 – 15,000
Sm 0.1 – 1,000	Pr 0.05 – 1,000
Th 0.1 – 1,000	Tb 0.05 – 1,000
U 0.05 – 10,000	Tm 0.05 – 1,000
Yb 0,1 – 1,000	Y 0.05 – 1,000

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.

Leaching analysis – Magnesium Sulphate (ICM696)

The assay technique used was 40gr of the sample in 160 ml solution of magnesium sulphate 0.5M in a Becker for 30 minutes (SGS code ICM 696).
After the lixiviation the pulp is vacuum filtered.
One aliquot is extracted from the solution and diluted 25 times with HNO3 2%.
The solution is analysed by ICP-MS.
Elements analysed at ppm levels:

Al 2 – 8,000	Nd 2.4 – 800
Ba 20 – 800	Ni 0.2 – 800
Be 0.4 – 800	P 4 – 8000
Bi 0.8 – 800	Pb 0.32 – 800
Ca 10 – 8000	Pr 0.06 – 800
Cd 0.12 – 800	Rb 0.8 – 200
Ce 0.20 – 800	Re 0.4 – 200
Co 0.20 – 800	Sc 0.24 – 800
Cr 1 – 800	Sm 0.04 – 200
Cs 0.2 – 200	Sn 1.2 – 200
Cu 0.04 – 800	Sr 0.16 – 800
Dy 0.028 – 200	Ta 0.2 – 200
Er 0.02 – 200	Tb 0.08 – 200
Eu 0.02 – 200	Th 0.2 – 200
Fe 2 – 8000	Ti 5 – 8000
Gd 0.02 – 200	Tl 0.08 – 200
Ho 0.016 – 200	Tm 0.012 – 200
In 0.08 – 200	U 0.04 – 200
K 20 – 8000	V 2 – 800
La 1 – 800	W 1 – 800
Li 0.4 – 800	Y 0.2 – 800

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Lu 0.04 – 200	Yb 0.4 – 200
Mn 0.4 – 8000	Zn 0.5 – 800
Mo 0.2 – 200	Zr 0.2 – 800
Na 20 – 8000	

The sample preparation and assay techniques used are industry standard and provide partial 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)

Element ppm	Conversion Factor	Oxide Form
Al	1.8895	Al_2O_3
Ce	1.2284	CeO_2
Dy	1.1477	Dy_2O_3
Er	1.1435	Er_2O_3
Eu	1.1579	Eu_2O_3
Ga	1.3442	Ga_2O_3
Gd	1.1526	Gd_2O_3
Ho	1.1455	Ho_2O_3
La	1.1728	La_2O_3
Lu	1.1371	Lu_2O_3
Nd	1.1664	Nd_2O_3
Pr	1.2082	Pr_6O_{11}
Sm	1.1596	Sm_2O_3
Tb	1.1762	Tb_4O_7
Tm	1.1421	Tm_2O_3
Y	1.2699	Y_2O_3
Yb	1.1387	Yb_2O_3

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
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy, Critical Material Strategy, December 2011) MREO (Magnetic Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 In elemental from the classifications are: TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd The Soluble grades follows the same procedures, including the letter S for soluble when required.
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. The drilling density is appropriate for reporting Exploration Results but is insufficient for Mineral Resource estimation.
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

Criteria	JORC Code explanation	Commentary
		accurate depiction of the geological framework and mineralisation. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the key mineralised structures. The alignment of the drilling with the deposit's known geology ensures accurate and representative sampling. Any potential bias from the drilling orientation is considered negligible.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by field personnel and securely sealed in labeled plastic bags to ensure proper identification and prevent contamination. All samples for submission to the lab are packed in plastic bags (in batches) and sent to the lab where it is processed as reported above. The transport from the 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 region, there is currently ongoing REE ionic absorption clay mineral exploration programs in course by other junior explorers.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The rare earth elements (REE) deposit type is supergene and related to Ionic Adsorption Clay minerals (IAC). The Caldas South licences are located along the external contact of the Poços de Caldas Alkaline Complex, where deeply weathered granitic and gneissic rocks of the Varginha–Guaxupé Complex have developed extensive saprolite hosting Ionic Adsorption Clay (IAC) rare earth mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the*	Reported in the body of the announcement.

	following information for all Material drill holes: o Easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o Dip and azimuth of the hole o down hole length and interception depth o hole length. • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Data has been aggregated according to downhole intercept lengths above the lower cut-off grade. A lower cut-off grade of 500 ppm TREO (Total Rare Earth Oxides) has been applied using a minimum composite length of 1 meter and no internal dilution. 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. A lower cut-off grade of soluble grade 200ppm STREO (Soluble Total Rare Earth Oxides) has being applied using a minimal composite length of 1 meter and no internal dilutions for the soluble intervals.
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 Complex.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Reported in the body of the text.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The data presented in this report aims to provide a transparent and comprehensive overview of the exploration activities and findings. All relevant information, including sampling techniques, geological context, prior exploration work, and assay results, has been thoroughly documented. Cross-references to previous announcements have been included where applicable to ensure continuity and clarity. The use of diagrams, such as geological maps and tables, is intended to enhance understanding of the data. This report accurately reflects the exploration activities and findings without bias or omission.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive exploration data to report currently.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Confirm and expand the soluble TREO dataset across representative Caldas South lithologies. Complete mineralogical and clay-characterisation studies. Define priority areas for follow. Evaluate how Caldas South could complement the broader Caladão ISR production strategy.

Appendix 2: Tables

Assay Results by analytical method ICM90A (sodium peroxide fusion), total analysis.

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-091	0.00	1.00	1,635	332	20	258	16	27	306
CAL-AUG-091	1.00	2.00	1,763	393	22	307	17	32	361
CAL-AUG-091	2.00	3.00	2,057	469	23	399	19	41	429
CAL-AUG-091	3.00	4.00	2,029	474	23	428	21	45	429
CAL-AUG-091	4.00	5.00	2,073	485	23	424	20	44	441
CAL-AUG-091	5.00	6.00	1,855	414	22	333	18	34	380
CAL-AUG-091	6.00	7.00	2,457	755	31	452	18	52	703
CAL-AUG-091	7.00	8.00	1,872	494	26	371	20	41	452
CAL-AUG-091	8.00	9.00	2,056	441	21	309	15	33	408
CAL-AUG-091	9.00	10.00	2,321	500	22	283	12	29	471
CAL-AUG-091	10.00	11.00	2,049	439	21	363	18	36	402
CAL-AUG-091	11.00	12.00	1,690	366	22	420	25	39	327
CAL-AUG-098	0.00	1.00	404	72	18	42	10	4	68
CAL-AUG-098	1.00	2.00	478	79	17	41	9	4	75
CAL-AUG-098	2.00	3.00	514	90	18	42	8	4	85
CAL-AUG-098	3.00	4.00	636	126	20	48	8	5	121
CAL-AUG-098	4.00	5.00	657	158	24	64	10	6	152
CAL-AUG-098	5.00	6.00	697	173	25	82	12	8	165
CAL-AUG-098	6.00	7.00	530	123	23	70	13	7	116
CAL-AUG-098	7.00	8.00	447	113	25	72	16	6	107
CAL-AUG-098	8.00	9.00	533	140	26	80	15	7	132
CAL-AUG-098	9.00	10.00	898	227	25	118	13	11	216
CAL-AUG-098	10.00	11.00	831	199	24	169	20	16	184
CAL-AUG-098	11.00	12.00	583	154	26	134	23	12	142
CAL-AUG-098	12.00	13.00	758	174	23	106	14	10	164
CAL-AUG-098	13.00	14.00	382	83	22	69	18	7	76
CAL-AUG-098	14.00	15.00	402	86	21	64	16	6	80
CAL-AUG-099	0.00	1.00	622	111	18	64	10	5	106
CAL-AUG-099	1.00	2.00	752	184	24	117	16	10	174
CAL-AUG-099	2.00	3.00	567	131	23	92	16	8	123
CAL-AUG-099	3.00	4.00	604	147	24	104	17	10	137
CAL-AUG-099	4.00	5.00	403	91	23	76	19	7	84
CAL-AUG-099	5.00	6.00	1,265	422	33	319	25	33	390
CAL-AUG-099	6.00	7.00	896	269	30	313	35	29	240
CAL-AUG-099	7.00	8.00	619	184	30	219	35	21	163
CAL-AUG-099	8.00	9.00	386	104	27	124	32	12	92
CAL-AUG-099	9.00	10.00	312	82	26	102	33	10	72
CAL-AUG-100	0.00	1.00	689	145	21	101	15	9	135
CAL-AUG-100	1.00	2.00	612	129	21	84	14	8	121
CAL-AUG-100	2.00	3.00	931	220	24	131	14	13	207

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-100	3.00	4.00	882	209	24	138	16	13	196
CAL-AUG-100	4.00	5.00	786	176	22	91	12	9	167
CAL-AUG-100	5.00	6.00	472	104	22	75	16	7	96
CAL-AUG-100	6.00	7.00	325	71	22	70	22	7	64
CAL-AUG-100	7.00	8.00	335	72	21	70	21	7	65
CAL-AUG-100	8.00	9.00	328	75	23	65	20	6	68
CAL-AUG-100	9.00	10.00	544	145	27	109	20	12	133
CAL-AUG-100	10.00	11.00	428	102	24	83	19	9	93
CAL-AUG-100	11.00	12.00	334	72	22	72	22	7	64
CAL-AUG-100	12.00	13.00	655	129	20	67	10	6	123
CAL-AUG-100	13.00	14.00	529	110	21	67	13	7	103
CAL-AUG-100	14.00	15.00	333	78	23	69	21	7	71
CAL-AUG-100	15.00	16.00	415	103	25	91	22	9	93
CAL-AUG-100	16.00	17.00	316	82	26	88	28	9	73
CAL-AUG-100	17.00	18.00	342	80	23	93	27	10	71
CAL-AUG-101	0.00	1.00	756	151	20	95	13	11	140
CAL-AUG-101	1.00	2.00	781	142	18	91	12	11	131
CAL-AUG-101	2.00	3.00	767	149	19	94	12	11	138
CAL-AUG-101	3.00	4.00	807	158	20	98	12	12	147
CAL-AUG-101	4.00	5.00	874	177	20	115	13	14	163
CAL-AUG-101	5.00	6.00	797	171	21	114	14	13	158
CAL-AUG-101	6.00	7.00	527	131	25	63	12	8	123
CAL-AUG-101	7.00	8.00	1,076	333	31	175	16	21	312
CAL-AUG-101	8.00	9.00	2,033	681	33	388	19	47	634
CAL-AUG-101	9.00	10.00	944	283	30	283	30	31	252
CAL-AUG-101	10.00	11.00	1,105	304	28	385	35	43	261
CAL-AUG-101	11.00	12.00	911	228	25	343	38	35	193
CAL-AUG-101	12.00	13.00	1,148	275	24	385	34	39	235
CAL-AUG-101	13.00	14.00	903	220	24	337	37	34	186
CAL-AUG-102	0.00	1.00	439	63	14	37	8	4	59
CAL-AUG-102	1.00	2.00	411	53	13	31	8	3	50
CAL-AUG-102	2.00	3.00	448	61	14	34	8	4	57
CAL-AUG-102	3.00	4.00	442	57	13	31	7	4	54
CAL-AUG-102	4.00	5.00	552	57	10	30	5	4	54
CAL-AUG-102	5.00	6.00	460	64	14	30	7	3	60
CAL-AUG-102	6.00	7.00	457	73	16	30	7	3	69
CAL-AUG-102	7.00	8.00	465	71	15	28	6	3	67
CAL-AUG-102	8.00	9.00	422	73	17	29	7	3	70
CAL-AUG-102	9.00	10.00	465	96	21	42	9	5	92
CAL-AUG-102	10.00	11.00	375	92	25	49	13	5	87
CAL-AUG-102	11.00	12.00	481	135	28	74	15	8	127
CAL-AUG-102	12.00	13.00	512	144	28	92	18	10	135
CAL-AUG-102	13.00	14.00	524	157	30	105	20	11	146
CAL-AUG-102	14.00	15.00	540	157	29	109	20	12	145

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-103	0.00	1.00	528	44	8	27	5	3	41
CAL-AUG-103	1.00	2.00	535	41	8	28	5	3	38
CAL-AUG-103	2.00	3.00	601	49	8	30	5	3	46
CAL-AUG-103	3.00	4.00	570	44	8	30	5	3	41
CAL-AUG-103	4.00	5.00	580	41	7	27	5	3	39
CAL-AUG-103	5.00	6.00	630	47	7	29	5	3	43
CAL-AUG-103	6.00	7.00	688	32	5	23	3	3	30
CAL-AUG-104	0.00	1.00	499	90	18	37	7	4	87
CAL-AUG-104	1.00	2.00	530	85	16	34	6	3	82
CAL-AUG-104	2.00	3.00	537	109	20	40	7	4	105
CAL-AUG-104	3.00	4.00	445	94	21	39	9	4	90
CAL-AUG-104	4.00	5.00	402	82	20	38	9	4	78
CAL-AUG-104	5.00	6.00	941	245	26	79	8	8	237
CAL-AUG-104	6.00	7.00	1,505	415	28	135	9	15	400
CAL-AUG-104	7.00	8.00	684	204	30	90	13	8	196
CAL-AUG-104	8.00	9.00	975	297	30	138	14	14	283
CAL-AUG-104	9.00	10.00	759	236	31	136	18	14	222
CAL-AUG-104	10.00	11.00	1,195	388	32	221	18	23	364
CAL-AUG-104	11.00	12.00	1,095	361	33	262	24	25	336
CAL-AUG-104	12.00	13.00	866	277	32	228	26	23	255
CAL-AUG-104	13.00	14.00	855	260	30	231	27	22	238
CAL-AUG-104	14.00	15.00	874	252	29	222	25	21	231
CAL-AUG-104	15.00	16.00	701	201	29	200	29	19	182
CAL-AUG-104	16.00	17.00	750	166	22	124	17	13	153
CAL-AUG-104	17.00	18.00	544	130	24	96	18	10	121
CAL-AUG-105	0.00	1.00	301	34	11	17	6	2	32
CAL-AUG-105	1.00	2.00	282	28	10	12	4	1	27
CAL-AUG-105	2.00	3.00	279	27	10	12	4	1	26
CAL-AUG-105	3.00	4.00	246	27	11	11	4	1	26
CAL-AUG-105	4.00	5.00	434	37	9	16	4	2	35
CAL-AUG-105	5.00	6.00	411	42	10	18	4	2	40
CAL-AUG-105	6.00	7.00	549	54	10	20	4	2	52
CAL-AUG-105	7.00	8.00	391	38	10	15	4	1	36
CAL-AUG-105	8.00	9.00	442	51	12	16	4	1	50
CAL-AUG-105	9.00	10.00	512	66	13	18	4	2	64
CAL-AUG-105	10.00	11.00	3,291	470	14	81	2	6	464
CAL-AUG-105	11.00	12.00	1,984	245	12	51	3	4	241
CAL-AUG-105	12.00	13.00	653	143	22	35	5	3	140
CAL-AUG-105	13.00	14.00	590	135	23	30	5	3	133
CAL-AUG-105	14.00	15.00	517	154	30	40	8	3	151
CAL-AUG-106	0.00	1.00	925	192	21	127	14	14	178
CAL-AUG-106	1.00	2.00	968	223	23	133	14	14	209
CAL-AUG-106	2.00	3.00	1,229	323	26	209	17	21	302
CAL-AUG-106	3.00	4.00	1,358	357	26	247	18	25	333

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-106	4.00	5.00	1,188	323	27	221	19	23	300
CAL-AUG-106	5.00	6.00	1,106	265	24	174	16	18	247
CAL-AUG-106	6.00	7.00	1,018	252	25	156	15	16	236
CAL-AUG-106	7.00	8.00	908	244	27	140	15	15	229
CAL-AUG-106	8.00	9.00	1,289	244	19	114	9	12	232
CAL-AUG-107	0.00	1.00	526	116	22	48	9	4	112
CAL-AUG-107	1.00	2.00	460	108	23	46	10	4	104
CAL-AUG-107	2.00	3.00	334	72	22	32	10	3	69
CAL-AUG-107	3.00	4.00	268	57	21	30	11	3	54
CAL-AUG-107	4.00	5.00	217	47	22	26	12	3	44
CAL-AUG-107	5.00	6.00	188	42	22	23	12	2	40
CAL-AUG-107	6.00	7.00	232	47	20	26	11	3	45
CAL-AUG-107	7.00	8.00	273	57	21	35	13	4	53
CAL-AUG-107	8.00	9.00	199	42	21	30	15	3	39
CAL-AUG-107	9.00	10.00	228	51	22	36	16	3	48
CAL-AUG-108	0.00	1.00	417	78	19	40	10	5	73
CAL-AUG-108	1.00	2.00	463	78	17	40	9	5	73
CAL-AUG-108	2.00	3.00	598	109	18	64	11	7	102
CAL-AUG-108	3.00	4.00	433	88	20	48	11	6	82
CAL-AUG-108	4.00	5.00	547	116	21	67	12	7	109
CAL-AUG-108	5.00	6.00	479	136	28	101	21	10	126
CAL-AUG-108	6.00	7.00	1,140	307	27	258	23	25	282
CAL-AUG-108	7.00	8.00	638	191	30	171	27	17	174
CAL-AUG-108	8.00	9.00	875	258	29	305	35	29	229
CAL-AUG-108	9.00	10.00	523	145	28	162	31	16	129
CAL-AUG-108	10.00	11.00	609	166	27	214	35	21	145
CAL-AUG-108	11.00	12.00	627	174	28	216	34	21	153
CAL-AUG-108	12.00	13.00	585	151	26	206	35	19	132
CAL-AUG-108	13.00	14.00	771	191	25	176	23	17	174
CAL-AUG-109	0.00	1.00	486	73	15	38	8	4	69
CAL-AUG-109	1.00	2.00	478	71	15	40	8	5	66
CAL-AUG-109	2.00	3.00	526	70	13	36	7	4	66
CAL-AUG-109	3.00	4.00	496	54	11	30	6	3	51
CAL-AUG-109	4.00	5.00	304	43	14	22	7	2	41
CAL-AUG-109	5.00	6.00	321	44	14	25	8	3	41
CAL-AUG-109	6.00	7.00	427	50	12	28	7	3	47
CAL-AUG-109	7.00	8.00	315	46	15	21	7	3	43
CAL-AUG-109	8.00	9.00	295	35	12	18	6	2	33
CAL-AUG-109	9.00	10.00	279	36	13	19	7	2	33
CAL-AUG-109	10.00	11.00	452	57	13	25	6	3	54
CAL-AUG-109	11.00	12.00	345	49	14	25	7	3	46
CAL-AUG-109	12.00	13.00	454	74	16	31	7	3	70
CAL-AUG-109	13.00	14.00	275	41	15	20	7	3	39
CAL-AUG-109	14.00	15.00	306	41	13	20	7	3	39

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-109	15.00	16.00	531	77	15	30	6	3	74
CAL-AUG-110	0.00	1.00	1,185	285	24	235	20	25	260
CAL-AUG-110	1.00	2.00	1,356	363	27	328	24	35	328
CAL-AUG-110	2.00	3.00	1,192	295	25	280	23	30	265
CAL-AUG-110	3.00	4.00	986	214	22	180	18	18	196
CAL-AUG-110	4.00	5.00	949	226	24	184	19	21	205
CAL-AUG-110	5.00	6.00	876	207	24	165	19	19	188
CAL-AUG-110	6.00	7.00	988	222	22	194	20	21	201
CAL-AUG-110	7.00	8.00	1,053	182	17	157	15	16	166
CAL-AUG-110	8.00	9.00	1,203	215	18	185	15	18	198
CAL-AUG-110	9.00	10.00	1,164	210	18	188	16	18	192
CAL-AUG-111	0.00	1.00	611	129	21	99	16	11	118
CAL-AUG-111	1.00	2.00	698	169	24	200	29	19	150
CAL-AUG-111	2.00	3.00	548	132	24	173	32	16	116
CAL-AUG-111	3.00	4.00	450	105	23	116	26	11	94
CAL-AUG-111	4.00	5.00	349	82	23	100	29	10	72
CAL-AUG-111	5.00	6.00	316	72	23	78	25	8	64
CAL-AUG-111	6.00	7.00	475	95	20	79	17	8	87
CAL-AUG-111	7.00	8.00	316	75	24	67	21	7	69
CAL-AUG-111	8.00	9.00	598	130	22	107	18	12	119
CAL-AUG-111	9.00	10.00	783	183	23	194	25	21	162
CAL-AUG-111	10.00	11.00	811	190	23	203	25	22	169
CAL-AUG-111	11.00	12.00	796	189	24	209	26	23	166
CAL-AUG-112	0.00	1.00	333	37	11	34	10	4	34
CAL-AUG-112	1.00	2.00	391	43	11	38	10	4	39
CAL-AUG-112	2.00	3.00	359	37	10	34	9	4	33
CAL-AUG-112	3.00	4.00	346	28	8	29	8	3	25
CAL-AUG-112	4.00	5.00	401	36	9	35	9	4	33
CAL-AUG-112	5.00	6.00	424	37	9	31	7	3	34
CAL-AUG-112	6.00	7.00	489	45	9	35	7	4	41
CAL-AUG-112	7.00	8.00	293	46	16	34	12	4	42
CAL-AUG-112	8.00	9.00	407	53	13	41	10	4	48
CAL-AUG-112	9.00	10.00	344	74	22	42	12	4	70
CAL-AUG-112	10.00	11.00	264	60	23	35	13	4	56
CAL-AUG-112	11.00	12.00	338	55	16	42	12	4	51
CAL-AUG-112	12.00	13.00	209	53	25	30	14	3	50
CAL-AUG-112	13.00	14.00	509	115	23	80	16	9	107
CAL-AUG-112	14.00	15.00	603	98	16	57	9	6	92
CAL-AUG-112	15.00	16.00	650	112	17	81	12	9	103
CAL-AUG-112	16.00	17.00	440	119	27	56	13	6	113
CAL-AUG-112	17.00	18.00	494	129	26	53	11	6	123
CAL-AUG-112	18.00	19.00	408	125	31	57	14	6	118
CAL-AUG-112	19.00	20.00	585	197	34	100	17	12	185
CAL-AUG-113	0.00	1.00	1,030	181	18	107	10	11	170

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-113	1.00	2.00	2,779	581	21	173	6	14	566
CAL-AUG-113	2.00	3.00	1,507	320	21	137	9	13	307
CAL-AUG-113	3.00	4.00	1,670	290	17	180	11	14	276
CAL-AUG-113	4.00	5.00	1,343	232	17	164	12	14	219
CAL-AUG-113	5.00	6.00	2,404	461	19	118	5	9	452
CAL-AUG-113	6.00	7.00	3,472	628	18	124	4	9	619
CAL-AUG-113	7.00	8.00	6,113	1,081	18	148	2	11	1,070
CAL-AUG-114	0.00	1.00	772	135	17	39	5	3	131
CAL-AUG-114	1.00	2.00	728	104	14	35	5	3	101
CAL-AUG-114	2.00	3.00	395	69	17	25	6	2	67
CAL-AUG-114	3.00	4.00	254	49	19	19	7	2	47
CAL-AUG-114	4.00	5.00	223	45	20	20	9	2	43
CAL-AUG-114	5.00	6.00	468	118	25	58	12	6	112
CAL-AUG-115	0.00	1.00	439	105	24	72	16	8	98
CAL-AUG-115	1.00	2.00	409	105	26	72	18	7	97
CAL-AUG-115	2.00	3.00	349	85	24	59	17	6	79
CAL-AUG-115	3.00	4.00	268	67	25	49	18	5	61
CAL-AUG-115	4.00	5.00	320	67	21	49	15	5	62
CAL-AUG-115	5.00	6.00	346	78	23	44	13	5	73
CAL-AUG-115	6.00	7.00	301	60	20	38	13	4	56
CAL-AUG-115	7.00	8.00	238	44	18	31	13	3	41
CAL-AUG-115	8.00	9.00	236	51	22	33	14	3	47
CAL-AUG-115	9.00	10.00	270	61	23	37	14	4	57
CAL-AUG-115	10.00	11.00	475	116	24	92	19	10	106
CAL-AUG-115	11.00	12.00	394	102	26	66	17	7	95
CAL-AUG-115	12.00	13.00	285	65	23	35	12	3	62
CAL-AUG-115	13.00	14.00	302	67	22	34	11	3	64
CAL-AUG-115	14.00	15.00	318	71	22	36	11	4	68
CAL-AUG-115	15.00	16.00	298	66	22	34	11	3	63
CAL-AUG-116	0.00	1.00	734	138	19	82	11	9	129
CAL-AUG-116	1.00	2.00	799	173	22	103	13	10	163
CAL-AUG-116	2.00	3.00	745	160	21	97	13	10	150
CAL-AUG-116	3.00	4.00	896	183	20	116	13	12	171
CAL-AUG-116	4.00	5.00	801	179	22	117	15	13	167
CAL-AUG-117	0.00	1.00	384	72	19	43	11	5	68
CAL-AUG-117	1.00	2.00	372	71	19	47	13	5	66
CAL-AUG-117	2.00	3.00	434	85	20	54	12	6	79
CAL-AUG-117	3.00	4.00	509	102	20	66	13	7	94
CAL-AUG-117	4.00	5.00	490	103	21	67	14	7	95
CAL-AUG-117	5.00	6.00	598	140	23	96	16	10	130
CAL-AUG-117	6.00	7.00	544	127	23	86	16	9	117
CAL-AUG-118	0.00	1.00	605	107	18	34	6	3	104
CAL-AUG-118	1.00	2.00	667	123	18	40	6	3	120
CAL-AUG-118	2.00	3.00	646	129	20	48	7	5	125

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-118	3.00	4.00	700	160	23	54	8	5	156
CAL-AUG-118	4.00	5.00	578	157	27	59	10	5	152
CAL-AUG-118	5.00	6.00	579	148	26	66	11	6	142
CAL-AUG-118	6.00	7.00	420	112	27	52	12	5	108
CAL-AUG-118	7.00	8.00	314	77	25	35	11	3	74
CAL-AUG-118	8.00	9.00	296	65	22	27	9	2	63
CAL-AUG-118	9.00	10.00	246	50	20	20	8	2	49
CAL-AUG-119	0.00	1.00	867	200	23	175	20	19	181
CAL-AUG-119	1.00	2.00	860	218	25	184	21	19	199
CAL-AUG-119	2.00	3.00	824	198	24	174	21	18	180
CAL-AUG-119	3.00	4.00	706	153	22	125	18	13	140
CAL-AUG-119	4.00	5.00	722	172	24	152	21	16	155
CAL-AUG-119	5.00	6.00	399	96	24	91	23	10	86
CAL-AUG-120	0.00	1.00	1,247	357	29	291	23	32	325
CAL-AUG-120	1.00	2.00	1,137	313	28	265	23	29	284
CAL-AUG-120	2.00	3.00	1,514	462	31	484	32	52	410
CAL-AUG-120	3.00	4.00	1,560	476	31	507	33	54	422
CAL-AUG-120	4.00	5.00	1,695	423	25	279	16	32	391
CAL-AUG-120	5.00	6.00	1,278	371	29	316	25	36	335
CAL-AUG-120	6.00	7.00	1,852	488	26	647	35	66	423
CAL-AUG-120	7.00	8.00	1,334	371	28	417	31	44	326
CAL-AUG-121	0.00	1.00	457	77	17	63	14	7	70
CAL-AUG-121	1.00	2.00	1,470	253	17	188	13	20	233
CAL-AUG-121	2.00	3.00	698	133	19	107	15	11	122
CAL-AUG-121	3.00	4.00	1,111	185	17	144	13	14	171
CAL-AUG-122	0.00	1.00	610	105	17	60	10	6	98
CAL-AUG-122	1.00	2.00	660	137	21	62	9	6	131
CAL-AUG-122	2.00	3.00	821	172	21	68	8	6	166
CAL-AUG-122	3.00	4.00	611	119	19	55	9	5	114
CAL-AUG-122	4.00	5.00	736	140	19	47	6	4	135
CAL-AUG-122	5.00	6.00	632	113	18	51	8	5	108
CAL-AUG-122	6.00	7.00	440	83	19	31	7	3	80
CAL-AUG-122	7.00	8.00	817	147	18	51	6	5	142
CAL-AUG-122	8.00	9.00	681	125	18	36	5	3	121
CAL-AUG-122	9.00	10.00	859	161	19	45	5	4	157
CAL-AUG-122	10.00	11.00	2,075	349	17	70	3	6	343
CAL-AUG-122	11.00	12.00	3,362	567	17	120	4	10	556
CAL-AUG-122	12.00	13.00	807	152	19	47	6	5	147
CAL-AUG-123	0.00	1.00	547	144	26	108	20	12	133
CAL-AUG-123	1.00	2.00	398	94	24	62	16	7	87
CAL-AUG-123	2.00	3.00	416	88	21	61	15	6	82
CAL-AUG-123	3.00	4.00	291	63	22	50	17	6	58
CAL-AUG-123	4.00	5.00	327	71	22	56	17	6	65
CAL-AUG-123	5.00	6.00	377	93	25	81	21	9	84

HoleID	From	To	TREO ppm	MREO ppm	MREO %	HREO ppm	HREO %	DyTb ppm	NdPr ppm
CAL-AUG-123	6.00	7.00	482	120	25	103	21	11	109
CAL-AUG-124	0.00	1.00	637	108	17	82	13	9	98
CAL-AUG-124	1.00	2.00	584	112	19	91	16	10	103
CAL-AUG-124	2.00	3.00	624	147	24	119	19	13	135
CAL-AUG-124	3.00	4.00	728	181	25	150	21	16	165
CAL-AUG-124	4.00	5.00	762	192	25	165	22	18	174
CAL-AUG-124	5.00	6.00	617	180	29	156	25	19	161
CAL-AUG-125	0.00	1.00	1,206	295	24	200	17	22	273
CAL-AUG-125	1.00	2.00	1,080	249	23	166	15	18	231
CAL-AUG-125	2.00	3.00	992	230	23	163	16	18	212
CAL-AUG-125	3.00	4.00	1,105	304	28	255	23	28	276
CAL-AUG-125	4.00	5.00	2,923	817	28	922	32	91	727
CAL-AUG-125	5.00	6.00	3,039	826	27	1,027	34	96	729
CAL-AUG-125	6.00	7.00	2,146	544	25	759	35	69	475
CAL-AUG-125	7.00	8.00	1,811	408	23	577	32	50	358
CAL-AUG-125	8.00	9.00	2,320	509	22	845	36	71	438

Soluble assay results by leaching with magnesium sulphate

HoleID	From	To	Soluble TREO ppm	Soluble MREO ppm	MREO/ STREO %	Soluble HREO ppm	HREO/ STREO %	Soluble DyTb ppm	Soluble NdPr ppm
CAL-AUG-099	0.00	1.00	51	9	18	4	8	0.3	9
CAL-AUG-099	1.00	2.00	183	51	28	17	9	1.0	50
CAL-AUG-099	2.00	3.00	130	32	25	13	10	0.7	32
CAL-AUG-099	3.00	4.00	75	17	23	8	11	0.6	16
CAL-AUG-099	4.00	5.00	65	17	26	12	18	0.8	16
CAL-AUG-099	5.00	6.00	68	19	28	14	21	0.8	18
CAL-AUG-099	6.00	7.00	194	59	30	70	36	4.9	54
CAL-AUG-099	7.00	8.00	130	43	33	56	43	4.7	38
CAL-AUG-099	8.00	9.00	109	38	35	40	37	2.8	35
CAL-AUG-099	9.00	10.00	70	23	33	25	36	1.4	22
CAL-AUG-101	0.00	1.00	11	6	55	2	18	0.3	6
CAL-AUG-101	1.00	2.00	11	6	55	2	18	0.3	6
CAL-AUG-101	2.00	3.00	11	6	55	2	18	0.3	6
CAL-AUG-101	3.00	4.00	14	6	43	5	36	0.3	6
CAL-AUG-101	4.00	5.00	11	6	55	2	18	0.3	6
CAL-AUG-101	5.00	6.00	13	6	46	2	15	0.3	6
CAL-AUG-101	6.00	7.00	13	6	46	3	23	0.4	6
CAL-AUG-101	7.00	8.00	11	6	55	2	18	0.3	6
CAL-AUG-101	8.00	9.00	11	6	55	2	18	0.3	6

HoleID	From	To	Soluble TREO ppm	Soluble MREO ppm	MREO/ STREO %	Soluble HREO ppm	HREO/ STREO %	Soluble DyTb ppm	Soluble NdPr ppm
CAL-AUG-101	9.00	10.00	37	9	24	21	57	1.4	8
CAL-AUG-101	10.00	11.00	44	9	20	32	73	2.1	7
CAL-AUG-101	11.00	12.00	17	6	35	8	47	0.5	6
CAL-AUG-101	12.00	13.00	29	7	24	19	66	1.3	6
CAL-AUG-101	13.00	14.00	30	7	23	21	70	1.2	6
CAL-AUG-104	0.00	1.00	38	7	18	5	13	0.4	7
CAL-AUG-104	1.00	2.00	32	8	25	4	12	0.3	7
CAL-AUG-104	2.00	3.00	33	8	24	5	15	0.5	8
CAL-AUG-104	3.00	4.00	35	9	26	7	20	0.7	8
CAL-AUG-104	4.00	5.00	25	8	32	5	20	0.5	7
CAL-AUG-104	5.00	6.00	26	8	31	6	23	0.5	8
CAL-AUG-104	6.00	7.00	40	16	40	9	22	0.8	15
CAL-AUG-104	7.00	8.00	112	51	46	26	23	2.3	48
CAL-AUG-104	8.00	9.00	191	85	45	48	25	4.5	80
CAL-AUG-104	9.00	10.00	147	65	44	47	32	4.6	61
CAL-AUG-104	10.00	11.00	150	63	42	53	35	5.1	58
CAL-AUG-104	11.00	12.00	439	173	39	155	35	14.6	158
CAL-AUG-104	12.00	13.00	339	125	37	127	37	11.8	113
CAL-AUG-104	13.00	14.00	381	136	36	152	40	14.2	122
CAL-AUG-104	14.00	15.00	336	119	35	137	41	13.1	105
CAL-AUG-104	15.00	16.00	212	73	34	89	42	8.5	64
CAL-AUG-104	16.00	17.00	154	52	34	66	43	6.3	45
CAL-AUG-104	17.00	18.00	51	17	33	22	43	2.0	15
CAL-AUG-106	0.00	1.00	117	43	37	25	21	2.4	41
CAL-AUG-106	1.00	2.00	208	88	42	52	25	4.7	83
CAL-AUG-106	2.00	3.00	476	194	41	128	27	12.4	182
CAL-AUG-106	3.00	4.00	544	219	40	147	27	14.0	205
CAL-AUG-106	4.00	5.00	354	139	39	95	27	9.3	130
CAL-AUG-106	5.00	6.00	301	118	39	77	26	7.4	110
CAL-AUG-106	6.00	7.00	254	100	39	62	24	5.7	95
CAL-AUG-106	7.00	8.00	225	92	41	54	24	5.1	87
CAL-AUG-106	8.00	9.00	102	40	39	25	25	2.2	38
CAL-AUG-108	0.00	1.00	11	6	55	2	18	0.3	6
CAL-AUG-108	1.00	2.00	11	6	55	2	18	0.3	6
CAL-AUG-108	2.00	3.00	19	7	37	3	16	0.3	6
CAL-AUG-108	3.00	4.00	39	9	23	8	21	0.8	8
CAL-AUG-108	4.00	5.00	134	50	37	35	26	3.1	47
CAL-AUG-108	5.00	6.00	109	42	39	33	30	3.3	39

HoleID	From	To	Soluble TREO ppm	Soluble MREO ppm	MREO/ STREO %	Soluble HREO ppm	HREO/ STREO %	Soluble DyTb ppm	Soluble NdPr ppm
CAL-AUG-108	6.00	7.00	411	146	36	168	41	15.7	130
CAL-AUG-108	7.00	8.00	219	83	38	78	36	7.1	76
CAL-AUG-108	8.00	9.00	581	194	33	261	45	23.4	170
CAL-AUG-108	9.00	10.00	197	65	33	91	46	8.6	56
CAL-AUG-108	10.00	11.00	353	110	31	176	50	16.2	94
CAL-AUG-108	11.00	12.00	279	87	31	141	51	12.5	75
CAL-AUG-108	12.00	13.00	222	68	31	111	50	9.6	58
CAL-AUG-108	13.00	14.00	165	50	30	82	50	6.8	43
CAL-AUG-110	0.00	1.00	368	127	35	116	32	10.4	116
CAL-AUG-110	1.00	2.00	364	126	35	140	38	12.2	114
CAL-AUG-110	2.00	3.00	138	43	31	71	51	6.4	37
CAL-AUG-110	3.00	4.00	176	52	30	94	53	8.6	43
CAL-AUG-110	4.00	5.00	85	26	31	39	46	3.7	22
CAL-AUG-110	5.00	6.00	102	32	31	42	41	3.9	28
CAL-AUG-110	6.00	7.00	126	40	32	52	41	5.1	34
CAL-AUG-110	7.00	8.00	129	39	30	54	42	5.0	34
CAL-AUG-110	8.00	9.00	148	42	28	65	44	6.1	36
CAL-AUG-110	9.00	10.00	119	29	24	56	47	3.9	25
CAL-AUG-113	0.00	1.00	14	7	50	5	36	0.6	6
CAL-AUG-113	1.00	2.00	12	6	50	3	25	0.3	6
CAL-AUG-113	2.00	3.00	21	7	33	8	38	0.5	7
CAL-AUG-113	3.00	4.00	26	7	27	15	58	0.8	6
CAL-AUG-113	4.00	5.00	13	6	46	5	38	0.3	6
CAL-AUG-113	5.00	6.00	13	6	46	5	38	0.3	6
CAL-AUG-113	6.00	7.00	12	6	50	3	25	0.3	6
CAL-AUG-113	7.00	8.00	11	6	55	2	18	0.3	6
CAL-AUG-119	0.00	1.00	11	6	55	2	18	0.3	6
CAL-AUG-119	1.00	2.00	24	8	33	10	42	0.7	7
CAL-AUG-119	2.00	3.00	12	6	50	3	25	0.3	6
CAL-AUG-119	3.00	4.00	34	8	24	18	53	1.2	7
CAL-AUG-119	4.00	5.00	21	7	33	11	52	0.7	6
CAL-AUG-119	5.00	6.00	16	7	44	8	50	0.5	6
CAL-AUG-120	0.00	1.00	89	30	34	27	30	1.9	28
CAL-AUG-120	1.00	2.00	77	25	32	26	34	1.9	23
CAL-AUG-120	2.00	3.00	416	153	37	207	50	18.8	134
CAL-AUG-120	3.00	4.00	391	141	36	196	50	16.6	124
CAL-AUG-120	4.00	5.00	158	64	41	50	32	4.1	60
CAL-AUG-120	5.00	6.00	93	34	37	36	39	3.1	31

HoleID	From	To	Soluble TREO ppm	Soluble MREO ppm	MREO/ STREO %	Soluble HREO ppm	HREO/ STREO %	Soluble DyTb ppm	Soluble NdPr ppm
CAL-AUG-120	6.00	7.00	374	120	32	218	58	18.4	102
CAL-AUG-120	7.00	8.00	255	85	33	143	56	12.0	73
CAL-AUG-125	0.00	1.00	70	24	34	13	19	0.8	23
CAL-AUG-125	1.00	2.00	81	27	33	18	22	1.3	26
CAL-AUG-125	2.00	3.00	24	8	33	5	21	0.5	7
CAL-AUG-125	3.00	4.00	221	86	39	62	28	5.5	81
CAL-AUG-125	4.00	5.00	1,190	473	40	532	45	52.4	420
CAL-AUG-125	5.00	6.00	1,542	585	38	770	50	72.3	512
CAL-AUG-125	6.00	7.00	751	253	34	407	54	37.4	215
CAL-AUG-125	7.00	8.00	785	246	31	438	56	38.0	208
CAL-AUG-125	8.00	9.00	1,039	314	30	592	57	55.9	258

Caldas auger collars.

HoleID	Target	Easting	Northing	RL (m)	EOH	Az.	Dip	License
CAL-AUG-091	Caldera	332,462.00	7,565,208.00	1,370.30	13.00	0	-90	830.893/2023
CAL-AUG-092	Caldera	332,431.00	7,565,108.00	1,382.80	10.00	0	-90	830.893/2023
CAL-AUG-093	Caldera	332,430.00	7,564,915.00	1,417.20	5.00	0	-90	830.893/2023
CAL-AUG-094	Caldera	332,494.00	7,565,261.00	1,363.80	14.00	0	-90	830.893/2023
CAL-AUG-095	Caldera	332,050.00	7,585,519.00	1,313.20	8.00	0	-90	830.882/2023
CAL-AUG-096	Caldera	331,754.00	7,585,306.00	1,299.20	13.00	0	-90	830.882/2023
CAL-AUG-097	Caldera	331,906.00	7,585,412.00	1,315.50	10.00	0	-90	830.882/2023
CAL-AUG-098	Caldera South	340,528.00	7,558,429.00	937.00	15.00	0	-90	831.090/2023
CAL-AUG-099	Caldera South	339,831.00	7,557,545.00	971.00	10.00	0	-90	831.090/2023
CAL-AUG-100	Caldera South	335,601.00	7,559,733.00	905.00	18.00	0	-90	831.089/2023
CAL-AUG-101	Caldera South	333,291.00	7,560,108.00	931.10	14.00	0	-90	831.089/2023
CAL-AUG-102	Caldera South	332,056.00	7,561,556.00	937.00	15.00	0	-90	831.089/2023
CAL-AUG-103	Caldera South	333,463.00	7,561,459.00	967.80	7.00	0	-90	831.089/2023
CAL-AUG-104	Caldera South	332,021.00	7,558,122.00	899.10	18.00	0	-90	831.089/2023
CAL-AUG-105	Caldera South	328,959.00	7,556,918.00	962.10	15.00	0	-90	831.088/2023
CAL-AUG-106	Caldera South	328,022.00	7,562,558.00	1,063.90	9.00	0	-90	831.084/2023
CAL-AUG-107	Caldera South	329,438.00	7,560,655.00	915.80	10.00	0	-90	831.086/2023

HoleID	Target	Easting	Northing	RL (m)	EOH	Az.	Dip	License
CAL-AUG-108	Caldera South	327,720.00	7,560,586.00	862.20	14.00	0	-90	831.086/2023
CAL-AUG-109	Caldera South	330,691.00	7,560,424.00	866.20	16.00	0	-90	831.088/2023
CAL-AUG-110	Caldera South	327,738.00	7,563,548.00	1,170.20	10.00	0	-90	831.084/2023
CAL-AUG-111	Caldera South	327,544.00	7,564,760.00	1,130.10	12.00	0	-90	831.084/2023
CAL-AUG-112	Caldera South	325,090.00	7,558,348.00	891.00	20.00	0	-90	831.087/2023
CAL-AUG-113	Caldera South	331,605.00	7,559,639.00	864.30	8.00	0	-90	831.088/2023
CAL-AUG-114	Caldera South	329,589.00	7,558,984.00	862.20	6.00	0	-90	831.089/2023
CAL-AUG-115	Caldera South	327,926.00	7,558,349.00	921.10	16.00	0	-90	831.087/2023
CAL-AUG-116	Caldera South	326,796.00	7,559,106.00	847.00	5.00	0	-90	831.087/2023
CAL-AUG-117	Caldera South	325,100.00	7,560,614.00	848.70	7.00	0	-90	831.086/2023
CAL-AUG-118	Caldera South	323,825.00	7,557,607.00	849.70	15.00	0	-90	831.087/2023
CAL-AUG-119	Caldera South	327,653.00	7,562,489.00	1,089.60	6.00	0	-90	831.084/2023
CAL-AUG-120	Caldera South	327,688.00	7,562,910.00	1,121.80	8.00	0	-90	831.084/2023
CAL-AUG-121	Caldera South	325,961.00	7,567,099.00	9,991.20	6.00	0	-90	820.287/2023
CAL-AUG-122	Caldera South	326,972.00	7,566,179.00	1,035.20	13.00	0	-90	831.084/2023
CAL-AUG-123	Caldera South	323,141.00	7,570,050.00	918.40	7.00	0	-90	820.287/2023
CAL-AUG-124	Caldera South	328,707.00	7,563,174.00	1,062.90	6.00	0	-90	831.084/2023
CAL-AUG-125	Caldera South	326,187.00	7,562,601.00	1,198.80	9.00	0	-90	831.084/2023