AXEL REE

Breakthrough REE Metallurgical Results at Caladão Area B

Magnet-rich ionic clay system with ~40% NdPr and ~42% MREO in leach solutions supports low-CAPEX, low-OPEX in-situ leach (ISL) development concept at Caladão Area B – Woolrich ISL Target

Highlights

- **Initial MgSO4 leach tests from SGS at the Woolrich in situ leach (ISL) Target at Area B confirm a genuine ionic-adsorption clay (IAC) system, amenable to simple, low cost ISL using $MgSO_4$.**
- **Soluble TREO grades in auger holes intercepts are comparable to, and locally exceed, the TREO soluble grades at operating Gerik ISL REE mine in Malaysia (121Mt @ 486ppm soluble TREO)**
- **Leach solutions are magnet-REE rich, with ~40% NdPr and ~42% MREO plus meaningful DyTb contributions (~2%) leading to a potentially premium MREC end product**
- **Results provide an excellent initial leach values and geological dataset to support detailed follow-up metallurgical, hydrological and technical studies at Woolrich target.**
- **Area B Mineral Resource Estimate expected in December 2025 to underpin initial metallurgical results**
- **Establishes a defined next-step work program, infill/deeper drilling, leach interval with $MgSO_4$ to define the zones amenable to ISL and potential trial mining area at Woolrich Target.**

Axel REE Limited (**ASX: AXL**, **FSE:HN8, "Axel"** or "**the Company"**) is pleased to report the first batch of auger drilling samples from the Woolrich Target in Area B at the Caladão Project in the Lithium Valley, Brazil. The samples were submitted to SGS for leaching tests using magnesium sulphate (**$MgSO_4$**) at pH 4.5 under ambient temperature conditions.

The assays of the leach solution for rare earth elements (REE) represents the amount of REE extracted from the clays using a simple leach at pH 4.5 under atmospheric conditions which will report in the final product – the mixed rare earth carbonate (MREC) i.e the ionic adsorbed REE in the clays.

The leaching results demonstrate soluble total rare earth element oxide (**TREO**) grades in the strongest intercepts that are comparable to the **486ppm soluble TREO resource grade reported at the Gerik in situ leach (ISL) REE mine in Perak State, Malaysia, a simple, profitable ionic adsorption clay** (**IAC**) REE operation. In several holes at Axel's Woolrich Target, the deepest samples recorded higher soluble grades than the interval average, consistent with enrichment of ionic rare earths with depth in typical IAC deposits, highlighting the potential to increase average soluble grades at the Woolrich Target as drilling is extended into the lower saprolite.

Non-Executive Chairman, Paul Dickson, commented:

> *"These initial $MgSO_4$ leaching results from the Woolrich Target shows a very encouraging validation our IAC and ISL concept at Caladão - Area B. The combination of soluble TREO grades comparable to those reported for Gerik and a magnet-rich assemblage with approximately 40% NdPr and 42% MREO places Axel in a strong position within the ionic clay peer group."*
>
> *As work continues to fully define thickness, continuity and hydrogeological parameters, the results to date clearly support further investment in ISL-focused exploration at the Woolrich ISL target. We are excited to advance this work program with the aim to position Axel as a potential future supplier of high-value MREC products from Brazil's Lithium Valley."*

The leach solutions display a high proportion of magnet rare earth oxides (**MREO**), with MREO representing approximately 42% of soluble TREO and NdPr averaging around 40% of soluble TREO (Table 1). This magnet-rich assemblage compares favourably with peer IAC projects and supports the potential to produce a high-value mixed rare earth carbonate (**MREC**) product from future development, with strong exposure to NdPr and meaningful DyTb contributions to the basket value.

Best drillhole intercepts:

- CAL-AUG-510 **10m @ 590 ppm soluble TREO** from 5m ending with **457 ppm**
- CAL-AUG-514 **4m @ 514 ppm soluble TREO** from 12m ending with **629 ppm**
- CAL-AUG-515 **7m @ 352 ppm soluble TREO** from 5m ending with **454 ppm**
- CAL-AUG-517 **4m @ 432 ppm soluble TREO** from 12m ending with **536 ppm**
- CAL-AUG-520 **8m @ 597 ppm soluble TREO** from 6m ending with **609 ppm**
- CAL-AUG-521 **3m @ 508 ppm soluble TREO** from 7m ending with **530 ppm**
- CAL-AUG-526 **2m @ 486 ppm soluble TREO** from 11m ending with **512 ppm**
- CAL-AUG-540 **3m @ 512 ppm soluble TREO** from 8m ending with **677 ppm**

A comparison of the Woolrich ISL Target's soluble TREO and MREO assemblage with selected IAC and ISL peers, including the Gerik ISL REE mine and several advanced scoping and prefeasibility-stage projects (EMA, Colossus, Caldera and Carina), is provided in Table 1.

Table 1. Soluble MREO in Woolrich target standing out in respect to the peers.

Company - Project	CAPEX US$ Million	SOLUBLE TREO ppm	MREO/ TREO %	NdPr/ TREO %	DyTb/ TREO %
Axel REE (ASX:AXL) – Caladão Project, Woolrich ISL Target	**??[1]**	**464**	**42.0**	**40.0**	**2.0**
MCRE Resources/Southern Alliance Mining - Gerik ISL REE Mine	20	486	30.0[2]	27.0	3.0
Brazilian Critical Minerals (ASX:BCM) – EMA Project	55	-	34.2[3]	33.0	1.2
Viridis Mining (ASX:VMM) – Colossus Project	358	-	39.0[4]	37.5	1.4
Meteoric Resources (ASX:MEI) – Caldera Project	443	-	31.6[5]	30.6	1.0
Aclara Resources (TSX:ARA) – Carina Project	680	459	31.5[6]	27.4	4.1

Note: all rare earths in solution will report in the final product, the Mixed Rare Earth Carbonate (MREC)

[1]Axel CAPEX to be determined in following progression to next stages of ISL project development
[2]Euroz Hartleys article published dated 30 October 2025 'Malaysian ISL REE Site Visit', link.
[3] ASX: BCM Announcement dated 23 October 2025 'EMA REE Project Produces First High Grade MREC From Field Trial'.
[4] ASX: VMM Announcement dated 24 September 2024 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'.
[5] ASX: MEI Announcement dated 29 February 2024 'First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project'.
[6] TSX:ARA Announcement dated 06 November 2025 'Aclara Announces Filing and Results of PRE-Feasibility Study For Its Flagship Carina Project'.

The soluble TREO grades at Caladão project remain open to improvement with deeper drilling, as every hole that intersected the ionic rare earth horizon terminated in mineralisation. The present phase of leaching assays at SGS and additional drilling therefore represents an important step in delineating zones of higher soluble grade at Caladão and in assessing the potential for an in-situ leach development concept analogous, in broad terms, to the Gerik ISL REE mine.

The Woolrich Target also retains a range of physical and geological parameters considered favourable for an ISL operation. These include appropriate topography, favourable regolith architecture developed over a coarse pegmatitic granite, and the presence of fresh rock immediately below the ionic rare earth mineralisation, which can act as a hydraulic "basement" for ISL operations. Intense tropical weathering of the Caladão pegmatitic granite has produced a lateritic profile with characteristics typical of IAC-style rare REE mineralisation amenable to ISL.

Profitable IAC operations in Asia demonstrate that "**grade is not king**" for this deposit style of mineralisation as is the case with many other hard-rock commodities. Instead, value is driven by a combination of **low capital intensity, low operating costs and favourable basket value**, which can be achieved through in-situ leaching and the production of high-value MREC products with strong NdPr and DyTb assemblages.

The coarse nature of the protolithic granite suggests good permeability in the regolith developed above the fresh rock, where the best ionic grades are indicated (Photo 1). Dedicated hydrogeological and geotechnical testwork will be considered in future programmes to further assess these parameters in the context of an ISL concept.

Photo 1. Upper saprolite (USAP) developed over the Caladão pegmatitic granite.

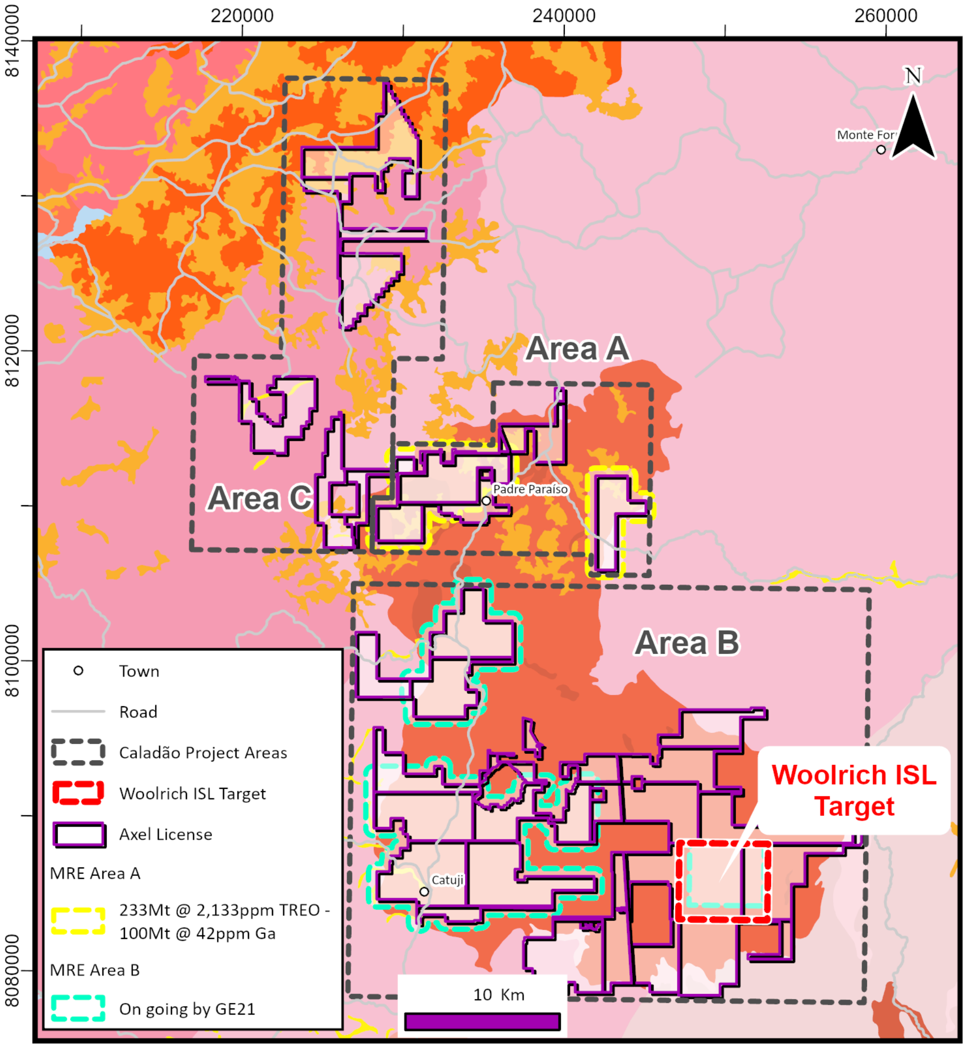

Figure 1. Caladão project areas.

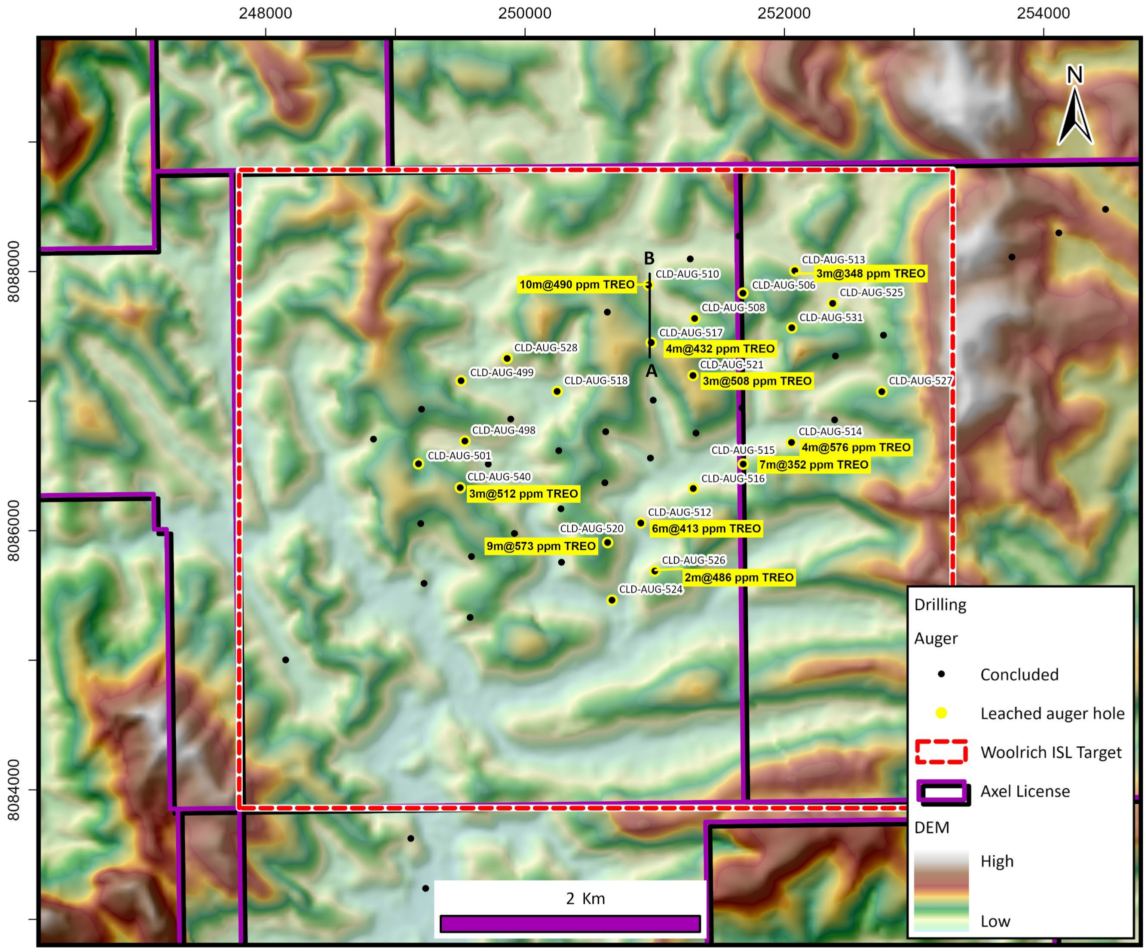

Figure 2. Location map of the TREO soluble results at Woolrich ISL target.

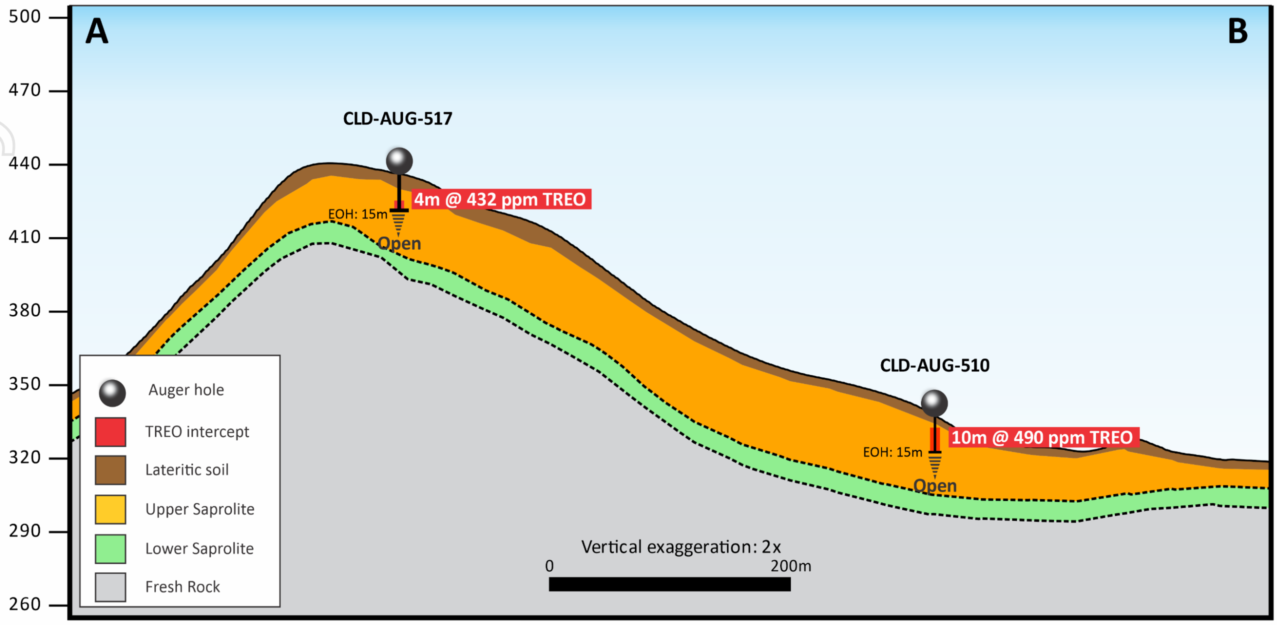

Figure 3. Cross Section showing TREO soluble intercepts of the auger holes CLD-AUG-510 & CLD-AUG-517.

Next steps

The next phase of work at Caladão Area B will focus on:

- Extending leaching assays at SGS by magnesium sulphate to additional drilling across the Woolrich ISL Target to systematically map zones of higher soluble TREO grade and favourable magnet rare earth assemblage;
- Integrating leaching results with topography, regolith mapping and geological data to define domains that are most prospective for ISL development; and
- Designing and implementing drilling in the most prospective areas to improve definition of the ionic clay horizon, and to support further technical studies.

About the Gerik ISL Project - Malaysia

The Gerik **non-radioactive rare earth** (**NR-REE**) project at Kenering, Hulu Perak, is Malaysia's first ion-adsorption clay rare earth mine and pilot in-situ leach (**ISL**) operation. It injects ammonium sulphate solution into ion-adsorption clays to desorb REEs, then pumps the pregnant leach solution to surface to produce mixed rare earth carbonate (**MREC**). It is currently the country's only authorised exporter of raw NR-REEs. Operations commenced in September 2022 and are operated by privately held MCRE Resources, which in September 2025 completed the sale of 40% of its equity to SGX-listed Southern Alliance Mining for RM219.0 million (~A$86 million)[1].

[1] Sothern Alliance Mining Ltd. (SGX:QNS) release 12 September 2025 *"Proposed Acquisition Of 40.00% Of The Issued And Paid-Up Share Capital of MCRE Resources Sdn. Bhd., Being A Discloseable Transaction And An Interested Person Transaction Under The Catalist Rules (The "Proposed Acquisition") - Completion Of The Proposed Acquisition"*

Installed capacity is roughly 4,000tpa REO. The product basket is strongly skewed to magnet elements, with NdPr exceeding 27% of contained REO and DyTb around 3%. MCRE reportedly receives payabilities above 70% on five key elements contained in MREC: Nd, Pr, Dy, Tb and Lu, reflecting the strategic value of its magnet-heavy product.

The Gerik plant has a capex of approximately US$20 million for the current plant and well-field, underscoring the cost advantages of ISL in ion-adsorption clays versus conventional hard-rock mining

Advantages of In Situ Leaching

All current ionic rare earths mining in Asia is by ISL which offers several technical, economic and environmental advantages over conventional open pit and tank leach operations in the 1970s and heap leach operation in the early 1980s particularly for permeable, near-surface deposits hosted in suitable geology and topography (e.g., ion-adsorption clays):

1. Lower capital intensity

ISL typically eliminates the need for large pits, waste dumps, crushing and grinding circuits, large tailings dams and extensive haulage fleets. The primary capital components are wellfields, pipelines and a relatively compact processing plant. This can materially reduce upfront capital requirements and shorten construction timeframes.

2. Lower operating costs

By cation exchange Mg+ from the solution for REE+ in the clays, by injecting the solution on vertical holes above the orebody and collecting the pregnant solution (PLS) at the base of the hill by horizontal holes, ISL avoids drilling and blasting, truck-shovel haulage, primary crushing and much of the materials handling that dominate operating costs in conventional mines. Reagents, pumping power and wellfield maintenance become the main operating cost drivers, which are often lower on a per-unit-of-metal basis.

3. Smaller surface footprint and less waste

ISL mines have a much smaller disturbance footprint than open pits, as there is no large void, waste rock dump or conventional tailings storage facility. Disturbance is largely limited to well pads, access tracks and a processing plant. This significantly reduces visual impact, waste volumes and rehabilitation complexity.

4. Improved environmental and social profile

Because mining occurs without large surface excavations, ISL can offer lower dust, noise and traffic levels and reduced risk of slope failures, tailings dam incidents and acid mine drainage. This can translate into lower environmental risk, improved community acceptance and, in some jurisdictions, more streamlined permitting.

5. **Flexible, scalable development**

Wellfields can be developed in stages, allowing operators to scale production up or down in line with market conditions, test different parts of the orebody and optimise patterns and flow rates over time. Underperforming areas can be shut in while new patterns are brought online, improving capital efficiency and risk management.

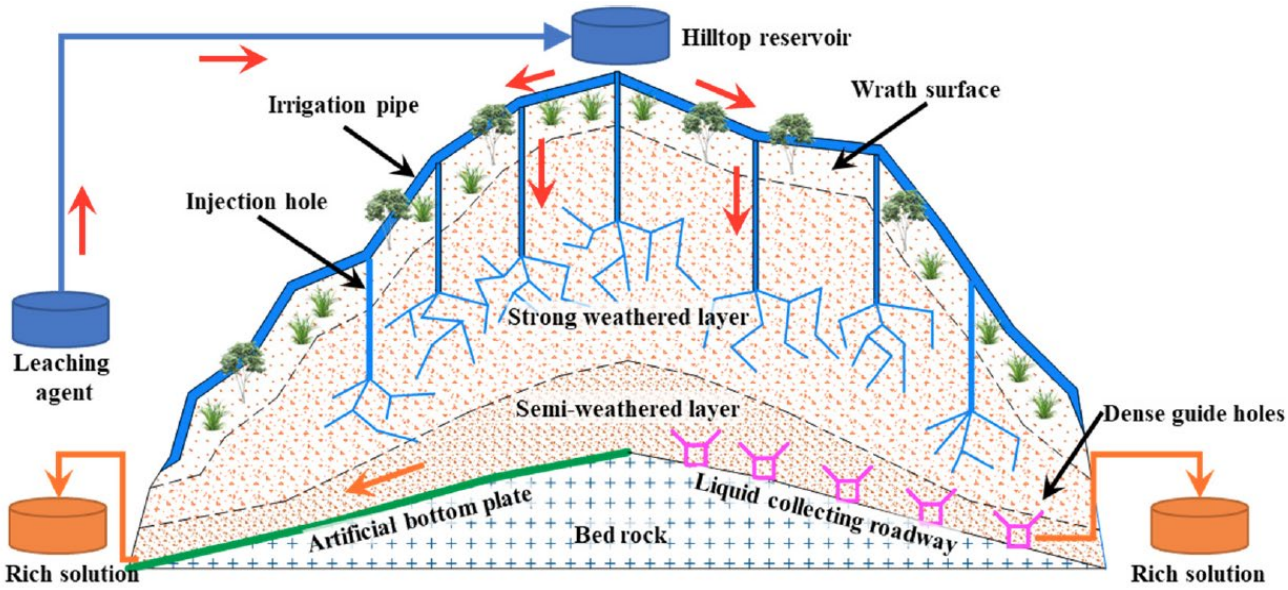

Figure 4. Schematic diagram of the in situ leaching process for rare earth ore.

Source info: Hu, Mingbing & Shao, Yajian & Chen, Guoliang. (2025). Kinetics of Ion Exchange in Magnesium Sulfate Leaching of Rare Earths and Aluminum from Ionic Rare Earth Ores. Minerals. 15. 290. 10.3390/min15030290.

This announcement was authorised by the Board of Directors.

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About Axel REE

Axel REE is a critical minerals exploration company which is primarily focused on developing 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.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	**233Mt @ 2,133ppm TREO**
Caladão Project – Area A	Inferred	**100Mt @ 42ppm Gallium**

Refer AXL ASX release 22 August 2025 (Gallium MRE) and 1 October 2025 (REE MRE)

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.

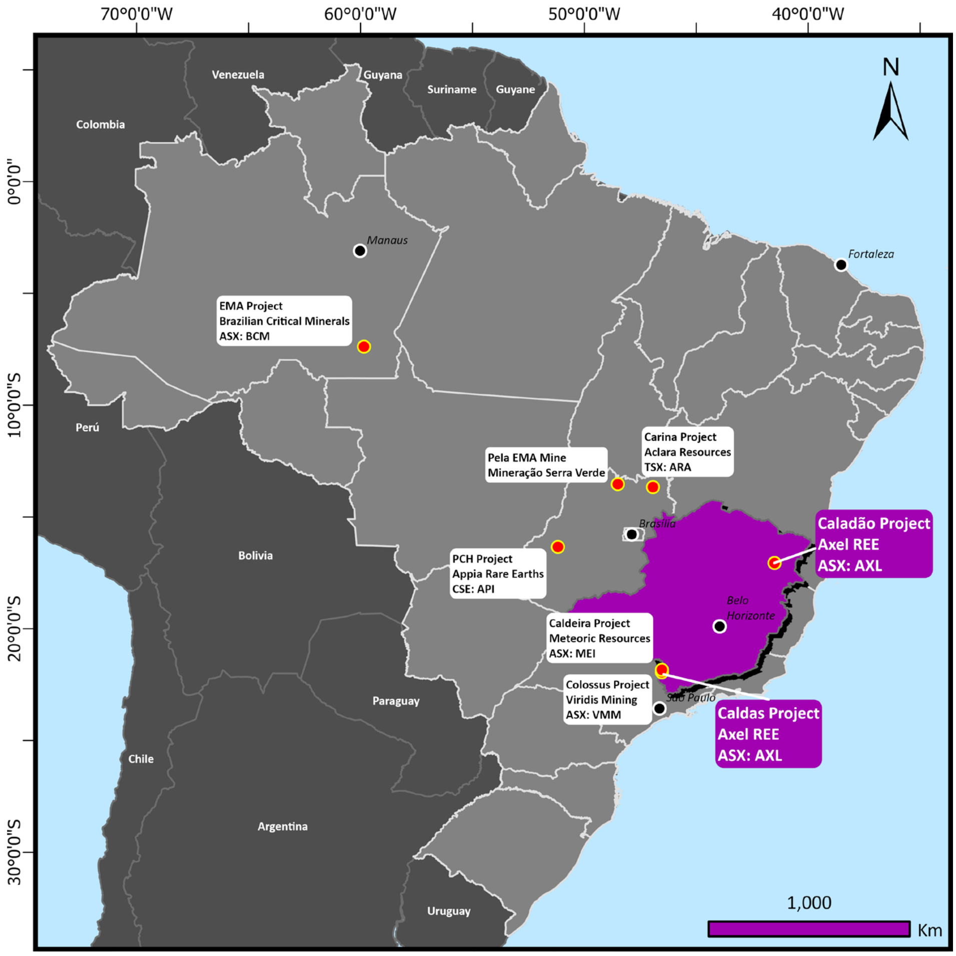

Figure 2. Map of Axel REE key projects in Brazil

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Metallurgy and Metallurgical Test Work 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 reporting of exploration results and analytical and metallurgical test work 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 22 August 2025 "*100Mt Maiden Gallium Mineral Resource Estimate*"
- AXL ASX release 10 September 2025 "*New Gallium and REE Zones Expand Caladão Project Scale Potential*"
- AXL ASX release 01 October 2025 "*REE Mineral Resource Estimate*"

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 (e.g., 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 (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.

Criteria	JORC Code explanation	Commentary
	material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or Costin, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	The geology was described in a core facility by a geologist - logging focused on the soil 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample preparation (drying, crushing, splitting and pulverizing) is carried out by SGS laboratory, in Vespasiano MG, using industry-standard protocols: • dried at 105°C • homogenization with Jones splitter • dry sieving at 4mm (SCR33) discharging the retained material • <4mm homogenized • 40gr aliquot selection from pulp packet
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	1 blank sample, 1 internal reference material sample and 1 field duplicate sample were inserted by company into each 25-sample sequence. Laboratory QA/QC procedures were followed, including blank samples. The assay technique used was 40gr of the sample in 160 ml solution of magnesium sulfate 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 analyzed by ICP-MS. Elements analyzed 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

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<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
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<tr><td>Ca 10 – 8000</td><td>Pr 0.06 – 800</td></tr>
<tr><td>Cd 0.12 – 800</td><td>Rb 0.8 – 200</td></tr>
<tr><td>Ce 0.20 – 800</td><td>Re 0.4 – 200</td></tr>
<tr><td>Co 0.20 – 800</td><td>Sc 0.24 – 800</td></tr>
<tr><td>Cr 1 – 800</td><td>Sm 0.04 – 200</td></tr>
<tr><td>Cs 0.2 – 200</td><td>Sn 1.2 – 200</td></tr>
<tr><td>Cu 0.04 – 800</td><td>Sr 0.16 – 800</td></tr>
<tr><td>Dy 0.028 – 200</td><td>Ta 0.2 – 200</td></tr>
<tr><td>Er 0.02 – 200</td><td>Tb 0.08 – 200</td></tr>
<tr><td>Eu 0.02 – 200</td><td>Th 0.2 – 200</td></tr>
<tr><td>Fe 2 – 8000</td><td>Ti 5 – 8000</td></tr>
<tr><td>Gd 0.02 – 200</td><td>Tl 0.08 – 200</td></tr>
<tr><td>Ho 0.016 – 200</td><td>Tm 0.012 – 200</td></tr>
<tr><td>In 0.08 – 200</td><td>U 0.04 – 200</td></tr>
<tr><td>K 20 – 8000</td><td>V 2 – 800</td></tr>
<tr><td>La 1 – 800</td><td>W 1 – 800</td></tr>
<tr><td>Li 0.4 – 800</td><td>Y 0.2 – 800</td></tr>
<tr><td>Lu 0.04 – 200</td><td>Yb 0.4 – 200</td></tr>
<tr><td>Mn 0.4 – 8000</td><td>Zn 0.5 – 800</td></tr>
<tr><td>Mo 0.2 – 200</td><td>Zr 0.2 – 800</td></tr>
<tr><td>Na 20 – 8000</td><td></td></tr>
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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)</td></tr>
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Criteria	JORC Code explanation	Commentary
		Element ppm / Conversion Factor / Oxide Form: Al / 1.8895 / Al2O3 Ce / 1.2284 / CeO2 Dy / 1.1477 / Dy2O3 Er / 1.1435 / Er2O3 Eu / 1.1579 / Eu2O3 Ga / 1.3442 / Ga2O3 Gd / 1.1526 / Gd2O3 Ho / 1.1455 / Ho2O3 La / 1.1728 / La2O3 Lu / 1.1371 / Lu2O3 Nd / 1.1664 / Nd2O3 Pr / 1.2082 / Pr6O11 Sm / 1.1596 / Sm2O3 Tb / 1.1762 / Tb4O7 Tm / 1.1421 / Tm2O3 Y / 1.2699 / Y2O3 Yb / 1.1387 / Yb2O3 Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy, Critical Material Strategy, December 2011) MREO (Magnetic Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 In elemental from the classifications are: TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd MREO % = MREO/TREO HREO % = HREO/TREO NdPr% = NdPr/TREO DyTb% = DyTb/TREO
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*	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.

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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 mineralized 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 mineralized zones, providing an accurate depiction of the geological framework and mineralization. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the key mineralized 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 Caladão Project to the SGS laboratory in Vespaziano-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	• *Type, reference name/number, location and ownership, including agreements or*	All samples were sourced from tenements fully owned by Axel REE Ltd.

land tenure status	*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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration* • *by other parties.*	In the surroundings of the Caladão Project, there is currently ongoing REE ionic absorption clay minerals exploration programs in course belong in to 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 Absorption Clay minerals (IAC). The mineralization is developed by the weathering of a the Caladão pegmatitic granite. The weathering of these 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*	Data has been aggregated according to downhole intercept lengths above a cut of grade of 300ppm soluble TREO 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.

	of metal equivalent values should be clearly stated.	
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 regolith that extend laterally over the entire Caladão Project.
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 ste.p-out drilling).*	• Continue the leach of the previous drilling samples conducted in the Caladão project by Magnesium Sulphate at SGS. • Continue infill drilling at area B east to upgrade the upcoming MRE and define the zones with soluble TREO at similar or higher grades than Gerik ISL REE mine in Perak State, Malaysia.

Appendix 2: Tables

Table 2 - Summary of significant soluble REE intercepts (>300ppm soluble TREO cut-off)

HoleID	From	To	Interval	TREO ppm	NdPr ppm	NdPr %	DyTb ppm	DyTb %
CLD-AUG-510	5	15	10	490	185	37	12	3
CDL-AUG-512	6	14	8	360	133	37	9	3
CDL-AUG-513	6	9	3	347	131	38	8	2
CDL-AUG-514	12	16	4	576	210	36	12	2
CDL-AUG-515	5	14	9	352	108	31	10	3
CDL-AUG-517	11	15	4	432	209	48	3	1
CDL-AUG-520	5	14	9	573	241	42	8	1
CDL-AUG-521	7	10	3	508	245	48	5	1
CDL-AUG-526	11	12	2	486	193	40	10	2
CDL-AUG-540	8	11	3	512	212	41	9	2

Table 2 - Assay results from SGS for Soluble REE in magnesium sulphated solution.

HoleID	From	To	TREO ppm	MREO ppm	Nd2O3 ppm	Pr6O11 ppm	Dy2O3 ppm	Tb4O7 ppm
CLD-AUG-498	0	1	67	21	16	5	0.6	0.13
CLD-AUG-498	1	2	212	82	61	18	2.32	0.48
CLD-AUG-498	2	3	239	97	72	21	2.97	0.64
CLD-AUG-498	3	4	116	48	36	10	1.46	0.29
CLD-AUG-498	4	5	87	37	28	8	0.99	0.21
CLD-AUG-498	5	6	266	112	84	24	3.03	0.66
CLD-AUG-498	6	7	240	95	71	21	2.63	0.56
CLD-AUG-498	7	8	138	53	39	11	2	0.39
CLD-AUG-498	8	9	78	29	21	6	1.03	0.21
CLD-AUG-498	9	10	63	21	15	4	0.74	0.15
CLD-AUG-499	0	1	35	8	6	2	0.29	0.05
CLD-AUG-499	1	2	171	59	44	13	1.94	0.4
CLD-AUG-499	2	3	187	68	50	14	2.9	0.59
CLD-AUG-499	3	4	135	46	34	10	2.24	0.45
CLD-AUG-499	4	5	151	53	38	11	2.69	0.91
CLD-AUG-499	5	6	171	60	44	13	3.05	0.69
CLD-AUG-499	6	7	200	68	50	14	3.46	0.72
CLD-AUG-499	7	8	198	65	47	14	3.4	0.69
CLD-AUG-499	8	9	153	47	34	10	2.23	0.46
CLD-AUG-499	9	10	65	16	12	4	0.73	0.15
CLD-AUG-499	10	11	40	9	6	2	0.53	0.11
CLD-AUG-499	11	12	26	5	3	1	0.5	0.05
CLD-AUG-499	12	13	45	9	6	2	0.77	0.13
CLD-AUG-499	13	14	7	2	1	0	0.07	0.05
CLD-AUG-499	14	15	4	2	1	0	0.07	0.05
CLD-AUG-501	0	1	26	7	5	2	0.28	0.05
CLD-AUG-501	1	2	58	20	14	4	0.8	0.15

HoleID	From	To	TREO ppm	MREO ppm	Nd2O3 ppm	Pr6O11 ppm	Dy2O3 ppm	Tb4O7 ppm
CLD-AUG-501	2	3	40	12	9	3	0.49	0.09
CLD-AUG-501	3	4	60	19	14	4	0.78	0.14
CLD-AUG-501	4	5	26	7	5	1	0.23	0.05
CLD-AUG-501	5	6	31	9	7	2	0.46	0.09
CLD-AUG-501	6	7	75	29	22	5	1.86	0.34
CLD-AUG-506	0	1	22	2	1	0	0.1	0.05
CLD-AUG-506	1	2	18	2	1	0	0.03	0.05
CLD-AUG-506	2	3	7	2	1	0	0.02	0.05
CLD-AUG-506	3	4	9	2	1	0	0.02	0.05
CLD-AUG-506	4	5	11	2	1	0	0.02	0.05
CLD-AUG-506	5	6	9	2	1	0	0.02	0.05
CLD-AUG-506	6	7	16	2	1	0	0.05	0.05
CLD-AUG-506	7	8	18	2	1	0	0.07	0.05
CLD-AUG-506	8	9	25	2	1	1	0.07	0.05
CLD-AUG-506	9	10	48	10	7	2	0.3	0.05
CLD-AUG-506	10	11	162	55	41	12	2.03	0.42
CLD-AUG-506	11	12	163	57	42	12	2.1	0.41
CLD-AUG-508	0	1	21	5	3	1	0.77	0.2
CLD-AUG-508	1	2	16	3	1	1	0.65	0.13
CLD-AUG-508	2	3	14	3	1	1	0.61	0.12
CLD-AUG-508	3	4	13	3	1	1	0.55	0.11
CLD-AUG-508	4	5	13	3	1	1	0.56	0.11
CLD-AUG-508	5	6	13	3	1	1	0.54	0.05
CLD-AUG-508	6	7	15	3	1	1	0.58	0.11
CLD-AUG-508	7	8	14	2	1	0	0.08	0.05
CLD-AUG-508	8	9	12	2	1	0	0.06	0.05
CLD-AUG-508	9	10	14	2	1	0	0.07	0.05
CLD-AUG-508	10	11	22	2	1	0	0.07	0.05
CLD-AUG-508	11	12	37	2	1	1	0.09	0.05
CLD-AUG-508	12	13	77	6	5	1	0.29	0.05
CLD-AUG-508	13	14	87	13	10	3	0.76	0.14
CLD-AUG-508	14	15	90	22	17	4	1.16	0.22
CLD-AUG-508	15	16	179	64	48	11	3.75	0.71
CLD-AUG-510	0	1	39	5	4	1	0.19	0.05
CLD-AUG-510	1	2	55	11	9	3	0.36	0.05
CLD-AUG-510	2	3	42	12	9	3	0.33	0.05
CLD-AUG-510	3	4	119	44	33	10	1.21	0.24
CLD-AUG-510	4	5	234	96	71	22	2.65	0.89
CLD-AUG-510	5	6	501	232	172	53	5.8	1.31
CLD-AUG-510	6	7	550	256	190	58	6.77	1.47
CLD-AUG-510	7	8	586	261	192	57	9.55	1.99
CLD-AUG-510	8	9	454	188	138	40	8.46	1.69
CLD-AUG-510	9	10	428	163	119	34	8.55	1.68
CLD-AUG-510	10	11	484	183	132	37	11.67	2.25

HoleID	From	To	TREO ppm	MREO ppm	Nd2O3 ppm	Pr6O11 ppm	Dy2O3 ppm	Tb4O7 ppm
CLD-AUG-510	11	12	463	167	120	33	11.54	2.15
CLD-AUG-510	12	13	499	187	133	37	13.92	2.59
CLD-AUG-510	13	14	481	173	123	33	14.01	2.51
CLD-AUG-510	14	15	457	163	116	31	12.83	2.35
CLD-AUG-512	0	1	81	13	9	3	0.65	0.12
CLD-AUG-512	1	2	88	12	9	3	0.57	0.12
CLD-AUG-512	2	3	64	14	10	3	0.69	0.13
CLD-AUG-512	3	4	67	21	15	4	0.95	0.18
CLD-AUG-512	4	5	124	46	34	9	2.24	0.42
CLD-AUG-512	5	6	275	109	80	22	5.67	1.08
CLD-AUG-512	6	7	472	191	140	39	9.11	1.72
CLD-AUG-512	7	8	415	165	121	35	7.68	1.48
CLD-AUG-512	8	9	473	187	137	38	9.67	1.85
CLD-AUG-512	9	10	439	175	127	36	10.82	2.02
CLD-AUG-512	10	11	343	137	99	28	8.48	1.58
CLD-AUG-512	11	12	338	135	98	27	7.86	1.48
CLD-AUG-512	12	13	263	104	76	21	5.92	1.12
CLD-AUG-512	13	14	137	48	35	10	2.31	0.44
CLD-AUG-513	0	1	43	6	5	1	0.27	0.05
CLD-AUG-513	1	2	54	9	7	2	0.38	0.05
CLD-AUG-513	2	3	48	9	7	2	0.29	0.05
CLD-AUG-513	3	4	43	11	9	2	0.4	0.05
CLD-AUG-513	4	5	48	15	11	3	0.57	0.11
CLD-AUG-513	5	6	110	43	32	9	1.61	0.31
CLD-AUG-513	6	7	337	136	101	27	6.38	1.22
CLD-AUG-513	7	8	342	137	102	27	6.72	1.31
CLD-AUG-513	8	9	364	145	108	28	7.35	1.42
CLD-AUG-514	0	1	28	2	1	1	0.14	0.05
CLD-AUG-514	1	2	22	2	1	1	0.07	0.05
CLD-AUG-514	2	3	21	2	1	1	0.08	0.05
CLD-AUG-514	3	4	13	2	1	0	0.05	0.05
CLD-AUG-514	4	5	17	2	1	1	0.18	0.05
CLD-AUG-514	5	6	21	2	1	1	0.11	0.05
CLD-AUG-514	6	7	24	4	3	1	0.17	0.05
CLD-AUG-514	7	8	40	8	6	2	0.44	0.33
CLD-AUG-514	8	9	26	5	4	1	0.2	0.11
CLD-AUG-514	9	10	31	7	5	1	0.24	0.05
CLD-AUG-514	10	11	55	17	13	4	0.54	0.12
CLD-AUG-514	11	12	207	80	60	17	2.55	0.53
CLD-AUG-514	12	13	381	148	110	31	5.58	1.12
CLD-AUG-514	13	14	685	267	198	56	11.06	2.22
CLD-AUG-514	14	15	611	235	174	48	11.04	2.19
CLD-AUG-514	15	16	629	237	173	48	12.82	2.47
CLD-AUG-515	0	1	72	12	9	3	0.45	0.09

HoleID	From	To	TREO ppm	MREO ppm	Nd2O3 ppm	Pr6O11 ppm	Dy2O3 ppm	Tb4O7 ppm
CLD-AUG-515	1	2	83	25	19	6	0.78	0.16
CLD-AUG-515	2	3	68	22	16	5	0.71	0.15
CLD-AUG-515	3	4	87	33	25	7	0.97	0.21
CLD-AUG-515	4	5	206	89	67	19	2.22	0.47
CLD-AUG-515	5	6	369	166	125	36	4.15	0.92
CLD-AUG-515	8	9	339	131	97	27	5.71	1.15
CLD-AUG-515	9	10	313	110	80	22	6.18	1.25
CLD-AUG-515	10	11	310	101	73	19	7.53	1.35
CLD-AUG-515	11	12	359	107	76	20	10.06	1.81
CLD-AUG-515	12	13	325	91	62	16	10.51	1.79
CLD-AUG-515	13	14	454	122	83	21	15.81	2.72
CLD-AUG-516	0	1	96	15	11	4	0.5	0.11
CLD-AUG-516	1	2	77	19	14	5	0.53	0.11
CLD-AUG-516	2	3	65	20	14	5	1.05	0.12
CLD-AUG-517	0	1	14	2	1	0	0.07	0.05
CLD-AUG-517	1	2	15	2	1	0	0.07	0.05
CLD-AUG-517	2	3	45	9	7	2	0.41	0.05
CLD-AUG-517	3	4	15	2	1	0	0.09	0.05
CLD-AUG-517	4	5	20	2	1	1	0.1	0.05
CLD-AUG-517	5	6	9	2	1	0	0.02	0.05
CLD-AUG-517	6	7	14	2	1	0	0.02	0.05
CLD-AUG-517	7	8	58	17	12	4	0.35	0.13
CLD-AUG-517	8	9	106	41	30	10	0.81	0.22
CLD-AUG-517	9	10	168	70	52	17	1.07	0.28
CLD-AUG-517	10	11	274	121	89	29	1.77	0.44
CLD-AUG-517	11	12	334	155	115	37	1.95	0.48
CLD-AUG-517	12	13	449	224	168	53	2.57	0.65
CLD-AUG-517	13	14	410	204	154	48	2.32	0.59
CLD-AUG-517	14	15	536	266	200	62	3.13	0.78
CLD-AUG-518	0	1	24	4	3	1	0.14	0.05
CLD-AUG-518	1	2	52	9	6	2	0.58	0.11
CLD-AUG-518	2	3	12	2	1	0	0.15	0.05
CLD-AUG-520	0	1	70	2	1	1	0.08	0.05
CLD-AUG-520	1	2	64	7	5	2	0.17	0.05
CLD-AUG-520	2	3	57	16	12	4	0.35	0.05
CLD-AUG-520	3	4	96	34	26	8	0.59	0.12
CLD-AUG-520	4	5	195	80	60	19	1.38	0.29
CLD-AUG-520	5	6	381	172	129	40	3.03	0.66
CLD-AUG-520	6	7	569	272	204	62	5.01	1.11
CLD-AUG-520	7	8	610	288	214	67	5.72	1.26
CLD-AUG-520	8	9	535	246	183	56	5.42	1.19
CLD-AUG-520	9	10	569	254	188	57	6.66	1.42
CLD-AUG-520	10	11	633	271	200	61	8.35	1.75
CLD-AUG-520	11	12	697	289	212	64	10.2	2.11

HoleID	From	To	TREO ppm	MREO ppm	Nd2O3 ppm	Pr6O11 ppm	Dy2O3 ppm	Tb4O7 ppm
CLD-AUG-520	12	13	551	219	162	48	7.92	1.66
CLD-AUG-520	13	14	609	238	173	51	11.06	2.2
CLD-AUG-521	0	1	54	2	1	1	0.09	0.05
CLD-AUG-521	1	2	25	2	1	1	0.15	0.05
CLD-AUG-521	2	3	40	7	6	2	0.19	0.05
CLD-AUG-521	3	4	26	2	1	1	0.12	0.05
CLD-AUG-521	4	5	45	11	8	2	0.29	0.05
CLD-AUG-521	5	6	86	30	23	7	0.55	0.12
CLD-AUG-521	6	7	291	136	102	31	2.01	0.44
CLD-AUG-521	7	8	425	210	158	48	3.25	0.75
CLD-AUG-521	8	9	569	282	212	65	4.86	1.09
CLD-AUG-521	9	10	530	258	193	59	4.73	1.07
CLD-AUG-524	0	1	186	50	36	12	2.23	0.45
CLD-AUG-524	1	2	240	78	56	18	3.67	0.74
CLD-AUG-524	2	3	154	44	31	10	2.34	0.45
CLD-AUG-524	3	4	144	43	31	10	2.33	0.46
CLD-AUG-525	0	1	12	2	1	0	0.04	0.05
CLD-AUG-525	1	2	9	2	1	0	0.02	0.05
CLD-AUG-525	2	3	6	2	1	0	0.02	0.05
CLD-AUG-525	3	4	8	2	1	0	0.03	0.05
CLD-AUG-525	4	5	13	2	1	0	0.06	0.05
CLD-AUG-525	5	6	45	7	5	1	0.21	0.05
CLD-AUG-525	6	7	68	11	8	3	0.48	0.2
CLD-AUG-525	7	8	254	73	55	14	3.64	0.75
CLD-AUG-525	8	9	169	52	38	9	3.27	0.64
CLD-AUG-526	0	1	50	2	1	1	0.09	0.05
CLD-AUG-526	1	2	63	6	4	2	0.21	0.05
CLD-AUG-526	2	3	48	6	5	2	0.19	0.05
CLD-AUG-526	3	4	32	4	3	1	0.14	0.05
CLD-AUG-526	4	5	19	2	1	1	0.07	0.05
CLD-AUG-526	5	6	19	2	1	1	0.16	0.05
CLD-AUG-526	6	7	57	11	8	3	0.25	0.05
CLD-AUG-526	7	8	73	14	10	4	0.38	0.05
CLD-AUG-526	8	9	70	13	9	3	0.34	0.05
CLD-AUG-526	9	10	79	16	12	4	0.47	0.05
CLD-AUG-526	10	11	221	78	58	17	2.71	0.53
CLD-AUG-526	11	12	460	187	139	39	7.68	1.49
CLD-AUG-526	12	13	512	221	164	45	10.32	1.95
CLD-AUG-527	0	1	29	2	1	1	0.07	0.05
CLD-AUG-527	1	2	20	2	1	0	0.02	0.05
CLD-AUG-527	2	3	16	2	1	0	0.02	0.05
CLD-AUG-527	3	4	20	2	1	1	0.13	0.05
CLD-AUG-527	4	5	20	2	1	1	0.02	0.05
CLD-AUG-527	5	6	29	2	1	1	0.07	0.05

HoleID	From	To	TREO ppm	MREO ppm	Nd2O3 ppm	Pr6O11 ppm	Dy2O3 ppm	Tb4O7 ppm
CLD-AUG-527	6	7	40	7	5	2	0.15	0.05
CLD-AUG-527	7	8	23	2	1	1	0.07	0.05
CLD-AUG-527	8	9	144	48	36	11	1.26	0.24
CLD-AUG-527	9	10	228	87	65	19	2.62	0.53
CLD-AUG-528	0	1	110	3	1	1	0.18	0.15
CLD-AUG-528	1	2	101	2	1	0	0.08	0.05
CLD-AUG-528	2	3	81	2	1	0	0.06	0.05
CLD-AUG-528	3	4	51	2	1	0	0.03	0.05
CLD-AUG-528	4	5	32	2	1	1	0.06	0.05
CLD-AUG-528	5	6	30	2	1	1	0.1	0.05
CLD-AUG-528	6	7	32	2	1	1	0.1	0.05
CLD-AUG-528	7	8	28	2	1	1	0.11	0.05
CLD-AUG-528	8	9	39	5	4	1	0.13	0.05
CLD-AUG-528	9	10	52	7	5	2	0.21	0.05
CLD-AUG-528	10	11	58	11	8	3	0.3	0.05
CLD-AUG-528	11	12	109	33	24	8	0.98	0.18
CLD-AUG-528	12	13	181	70	52	16	2.42	0.46
CLD-AUG-531	0	1	42	2	1	1	0.12	0.05
CLD-AUG-531	1	2	47	5	3	1	0.13	0.05
CLD-AUG-531	2	3	39	5	4	1	0.13	0.05
CLD-AUG-531	3	4	26	2	1	1	0.09	0.05
CLD-AUG-531	4	5	21	2	1	1	0.07	0.05
CLD-AUG-531	5	6	28	2	1	1	0.11	0.05
CLD-AUG-531	6	7	25	2	1	1	0.1	0.05
CLD-AUG-531	7	8	26	3	1	1	0.13	0.05
CLD-AUG-531	8	9	24	2	1	1	0.1	0.05
CLD-AUG-531	9	10	24	2	1	1	0.08	0.05
CLD-AUG-531	10	11	26	2	1	1	0.07	0.05
CLD-AUG-531	11	12	21	2	1	1	0.06	0.05
CLD-AUG-531	12	13	23	2	1	1	0.08	0.05
CLD-AUG-531	13	14	28	4	3	1	0.08	0.05
CLD-AUG-540	0	1	45	2	1	1	0.22	0.05
CLD-AUG-540	2	3	40	2	1	1	0.14	0.05
CLD-AUG-540	3	4	36	2	1	1	0.13	0.05
CLD-AUG-540	4	5	92	19	14	4	0.64	0.15
CLD-AUG-540	5	6	77	21	15	4	0.97	0.2
CLD-AUG-540	6	7	93	24	18	5	0.86	0.18
CLD-AUG-540	7	8	151	45	34	10	1.34	0.31
CLD-AUG-540	8	9	352	143	106	31	4.98	1.06
CLD-AUG-540	9	10	508	225	167	48	7.88	1.71
CLD-AUG-540	10	11	677	297	220	64	11.05	2.31

Table 3 – auger collars.

HoleID	Hole Type	Easting	Northing	RL (m)	EOH	Azimuth	Dip	License
CLD-AUG-498	Auger	249,537.00	8,086,691.00	335.00	10.00	0	-90	830.465/2023
CLD-AUG-499	Auger	249,507.00	8,087,157.00	335.00	15.00	0	-90	830.465/2023
CLD-AUG-501	Auger	249,179.47	8,086,515.69	385.56	7.00	0	-90	830.465/2023
CLD-AUG-506	Auger	251,680.66	8,087,832.53	419.37	12.00	0	-90	830.462/2023
CLD-AUG-508	Auger	251,307.11	8,087,637.56	339.57	16.00	0	-90	830.465/2023
CLD-AUG-510	Auger	250,951.44	8,087,896.86	362.38	15.00	0	-90	830.465/2023
CLD-AUG-512	Auger	250,892.96	8,086,058.07	330.22	14.00	0	-90	830.465/2023
CLD-AUG-513	Auger	252,080.10	8,088,007.21	369.91	9.00	0	-90	830.462/2023
CLD-AUG-514	Auger	252,054.46	8,086,680.91	349.40	16.00	0	-90	830.462/2023
CLD-AUG-515	Auger	251,682.92	8,086,514.09	332.74	14.00	0	-90	830.462/2023
CLD-AUG-516	Auger	251,297.61	8,086,325.95	356.59	3.00	0	-90	830.465/2023
CLD-AUG-517	Auger	250,973.45	8,087,451.81	368.14	15.00	0	-90	830.465/2023
CLD-AUG-520	Auger	250,637.38	8,085,909.14	406.86	14.00	0	-90	830.465/2023
CLD-AUG-521	Auger	251,295.11	8,087,197.85	431.21	10.00	0	-90	830.465/2023
CLD-AUG-524	Auger	250,670.98	8,085,464.34	340.70	4.00	0	-90	830.465/2023
CLD-AUG-525	Auger	252,371.64	8,087,754.31	359.92	9.00	0	-90	830.462/2023
CLD-AUG-526	Auger	251,000.20	8,085,688.79	351.45	13.00	0	-90	830.465/2023
CLD-AUG-527	Auger	252,751.52	8,087,073.43	406.42	10.00	0	-90	830.462/2023
CLD-AUG-528	Auger	249,861.14	8,087,328.09	372.49	13.00	0	-90	830.465/2023
CLD-AUG-531	Auger	252,057.15	8,087,565.60	401.08	14.00	0	-90	830.462/2023
CLD-AUG-540	Auger	249,499.86	8,086,331.83	417.31	11.00	0	-90	830.465/2023

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