AXEL REE

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CALADÃO PROJECT'S GLOBAL REE RESOURCE GROWS TO 0.71 BILLION TONNES FOLLOWING WOOLRICH RESOURCE UPGRADE DRILLING

REE Mineral Resource increases by 24% to 0.71Bt @ 1,443ppm TREO
Gallium Mineral Resource increases 31% to 0.58Bt @ 37.1ppm Gallium
Woolrich REE + Gallium Resource increases 107% to 265Mt with 110Mt Indicated

Woolrich Ionic Adsorption Clay (IAC) MRE Upgrade:

- **Woolrich Mineral Resource Estimate more than doubles to 264.6Mt @ 1,101ppm TREO and 34.7ppm Gallium, a 107% increase in tonnage on the previous 128Mt entirely Inferred Resource, and remains open laterally along strike and at depth**
- **Maiden Indicated Mineral Resource of 110.1Mt @ 1,073ppm TREO and 35.1ppm Ga, representing approximately 42% of the updated Woolrich MRE**
- **Woolrich is the priority area for a controlled in situ recovery (ISR) field validation program, which will be designed once leach optimisation progresses and planned hydrogeological work is complete**
- **Successful field testing would position Axel as a potential first-mover in commercial low impact ISR REE extraction in Minas Gerais, Brazil**

Caladão Global Mineral Resource Estimate:

- **Woolrich is one of four deposits across the Caladão Project in Minas Gerais, Brazil**
- **The Caladão global MRE (Inferred and Indicated) now totals 708.6Mt @ 1,443ppm TREO, a 24% increase, with a Gallium MRE of 575.7Mt @ 37.05 ppm Ga**
- **The MRE covers ~50% of the 420km^2 Caladão Project area and all four deposits remain open laterally along strike and at depth**
- **Several additional targets have been identified for further growth potential**

Caladão Gallium Mineral Resource Estimate:

- **Axel's global Gallium Mineral Resource increased 31% to 575.7Mt, potentially one of the largest known discrete gallium resources in the world**
- **Recent Woolrich drilling established a Maiden Indicated Gallium Mineral Resource of 110.1Mt @ 35.1ppm Ga, within the total Woolrich deposit comprising 264.6Mt @ 34.7ppm Ga**
- **Axel is investigating low impact methods to optimise Gallium recovery and improve project economics**
- **Axel's Gallium Mineral Resource upgrade comes at a time of strong geopolitical interest in supply critical, strategic metals including Gallium.**

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Axel REE Limited (**ASX: AXL, FSE: HN8, Axel** or **the Company**) is pleased to announce an upgraded JORC (2012) Mineral Resource Estimate (**MRE**) for the Woolrich deposit at the Caladão REE–Gallium Project in Minas Gerais, Brazil.

Independent consultant GE21 Consultoria Mineral Ltda (**GE21**) has provided an updated Woolrich MRE of **264.60Mt @ 1,100.51ppm TREO** and **34.72ppm Gallium**, reported at a 500ppm TREO cut-off.

The updated MRE includes a **maiden Indicated MRE of 110.08Mt @ 1,073.39ppm TREO and 35ppm Ga and an increased Inferred MRE of 154.51Mt @ 1,119.84ppm TREO and 37.05ppm Ga**.

The upgraded MRE represents a 107% increase in tonnage at Woolrich compared with the previous entirely Inferred Mineral Resource of 128Mt @ 1,013ppm TREO and 36.6ppm Ga.

Approximately 42% of the updated Woolrich Mineral Resource is now classified as Indicated.

Managing Director, Patience Mpofu, commented:

> *"This is a significant development milestone for the Caladão Project. We have more than doubled the Woolrich Resource to approximately 265 million tonnes and, importantly, established our first 110 million tonnes in the Indicated category.*
>
> *"The importance of this upgrade goes beyond resource growth. Woolrich is the area we are prioritising for our ISR development program, and the increased geological confidence provides a stronger foundation for integrating our metallurgical, hydrogeological and field data.*
>
> *"Our previous work has demonstrated encouraging ionic rare earth recoveries under magnesium sulphate leaching conditions. The next phase is to complete the work required to support a controlled field validation program and assess how the system behaves under field conditions.*
>
> *"The planned Woolrich field validation program is an important next milestone for Caladão as we build the technical dataset required to evaluate the potential low-impact ISR development pathway."*

JORC Category	Tonnes (Mt)	TREO (ppm)	Ga (ppm)	NdPr (ppm)	DyTb (ppm)	MREO (ppm)
Indicated	110.08	1,073.39	35.05	197.03	13.17	210.20
Inferred	154.51	1,119.84	34.48	212.33	13.90	225.80
Total	**264.60**	**1,100.51**	**34.72**	**205.96**	**13.60**	**219.56**

Table 1: Updated Woolrich Mineral Resource Estimate

Source: GE21, 2026

Notes:

1. TREO = total rare earth oxides (CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Yb_2O_3) + Y_2O_3.
2. NdPr = Pr_6O_{11} + Nd_2O_3.
3. DyTb = Dy_2O_3 + Tb_4O_7.
4. Totals may not balance due to rounding.
5. Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability.
6. Mineral Resources were classified as Indicated and Inferred.
7. Mineral Resources are reported with an Effective Date of 30 July 2026. Responsible CP is Leonardo Rocha (MAIG #7623).
8. Mineral Resources were prepared in accordance with the JORC Code (2012 Edition), incorporating drilling data acquired by July 2026.
9. Blocks were estimated by ordinary kriging at a parent block support of 100m × 100m × 5m with sub-blocks of 25m × 25m × 2.5m.
10. The Mineral Resource is reported without the application of mining dilution or mining recovery, and is constrained within an optimised open pit shell to demonstrate reasonable prospects for eventual economic extraction (**RPEEE**), using a 25° pit slope, US$60.90/kg REO basket price, US$1.60/t mining cost, US$7.23/t processing cost, 2% royalty and element-specific metallurgical efficiencies. The mining and processing costs and metallurgical efficiencies are theoretical assumptions adopted by the Competent Person from comparable projects, for the purpose of the pit optimisation. They are not projections or forecasts of the mining or processing costs the Company expects to incur at the Caladão Project. The

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Company has not completed a technical study and does not have reasonable grounds to report forward-looking statements regarding its mining or processing costs.

The Woolrich update adds substantial tonnage to the Caladão REE-Gallium Project and establishes its first Indicated Mineral Resource. The updated Caladão REE MRE (Area A, Marambaia, Tiger Creek and Woolrich) now stands at approximately 708.6Mt @ 1,443ppm TREO, a 24% increase on the previous MRE (refer ASX announcement 23 December 2025). The Caladão Gallium MRE has also increased by 31% to 576Mt @ 37.05ppm Ga.

Deposit	JORC Category	Tonnes (Mt)	TREO (ppm)
Caladão Area A	Inferred	233.00	2,133
Marambaia	Inferred	126.00	1,154
Tiger Creek	Inferred	85.00	1,050
Woolrich	Inferred	154.51	1,120
Woolrich	Indicated	110.08	1,073
Total Caladão	**Inferred**	**598.51**	**1,512**
Total Caladão	**Indicated**	**110.08**	**1,073**
Total MRE	**Inferred + Indicated**	**708.6**	**1,443**

Table 2: Global REE Mineral Resource Estimate at the Caladão Project, Minas Gerais

Deposit	JORC Category	Tonnes (Mt)	Gallium (ppm)
Caladão Area A	Inferred	100.00	42.23
Marambaia	Inferred	126.07	35.80
Tiger Creek	Inferred	85.02	40.10
Woolrich	Inferred	154.51	34.48
Woolrich	Indicated	110.08	35.05
Total Caladão	**Inferred**	**465.60**	**37.53**
Total Caladão	**Indicated**	**110.08**	**35.05**
Total MRE	**Inferred + Indicated**	**575.68**	**37.05**

Table 3: Global Gallium Mineral Resource Estimate at the Caladão Project, Minas Gerais

The updated Woolrich estimate incorporates drilling completed through July 2026. Geological confidence in the saprolitic REE mineralisation is considered moderate, with the infill area drilled at an approximately 200m × 200m spacing. GE21 interpreted Soil, Lateritic Saprolite (**LTS**), Upper Saprolite (**USAP**) and Lower Saprolite (**LSAP**) weathering domains, which are correlated with the mineralised zones.

A three-dimensional block model was constructed using 100m × 100m × 5m parent blocks and 25m × 25m × 2.5m minimum sub-blocks. Individual rare earth element and Gallium grades were estimated by Ordinary Kriging using Leapfrog Edge™, with a four-pass search strategy. Model validation included nearest-neighbour checks and swath plots, with global and local biases considered within acceptable limits.

The Mineral Resource classification reflects QA/QC performance, mineralisation geometry, drill spacing and information density, bulk-density information and the kriging search distances. GE21 recommends further infill drilling to improve short-range confidence, together with additional bulk-density measurements.

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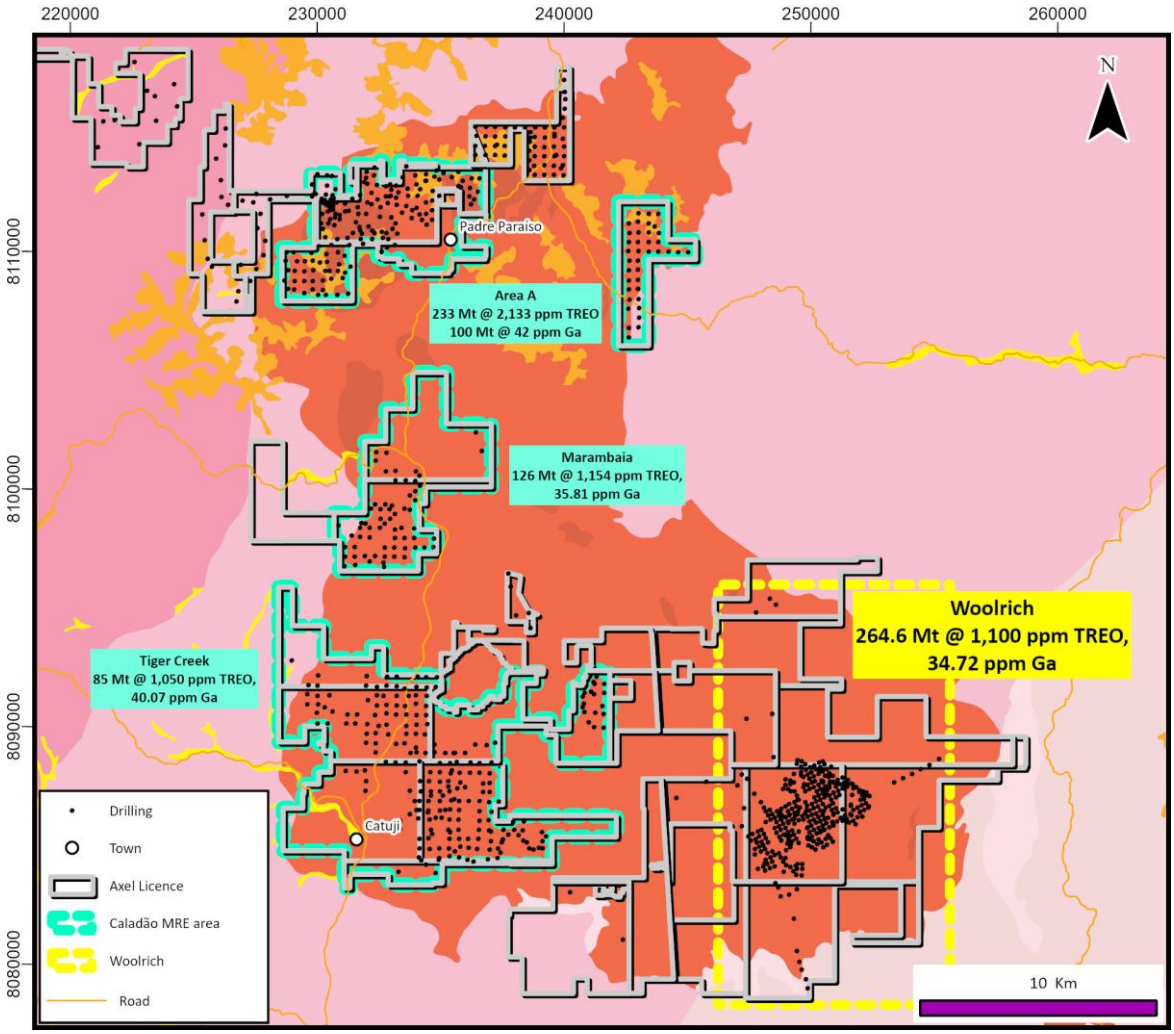

Figure 1. Caladão Project Mineral Resource areas showing Area A, Marambaia, Tiger Creek and the updated Woolrich Mineral Resource Estimate.

Metallurgy and ISR development pathway

Woolrich remains Axel's priority area for evaluating an in situ recovery (**ISR**) development pathway. The updated MRE is based on total geochemical assays and is independent of the Company's ongoing soluble-REE metallurgical program (refer ASX release 22 June 2026). The increased proportion of Indicated MRE provides a stronger geological framework for integrating soluble-REE response, solution chemistry, hydrogeological behaviour and field-scale recovery data.

The Company intends to continue magnesium sulphate leach optimisation and hydrogeological characterisation to support the design of a controlled Woolrich ISR field validation program. The purpose of the program is to test solution migration, containment, transmissivity, recovery and wash-out behaviour under field conditions before progression to larger-scale pilot evaluation.

Next major milestone

The next major milestone is progressing the design of a controlled field validation program at Woolrich, following completion of the supporting leach optimisation and hydrogeological work. The program is intended to generate site-specific evidence to inform a decision on progression to larger-scale pilot tests.

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Mineral Resource Estimation and Supporting Technical Information Summary

Geology and Geological Interpretation

The Caladão Project is situated in the northern part of the Araçuaí orogen, a region also known as the Eastern Brazilian Pegmatite Province or "Lithium Valley". The region comprises metasedimentary and metavolcanic belts, together with granitic plutons that coexist with pegmatites. The granitic plutons are classified geochronologically into suites G1 to G5. The Caladão Area B project, which includes the Woolrich deposit, lies within the Caladão suite (G5), the Padre Paraíso charnockite (G5) and part of the Carlos Chagas suite (G3).

The REE mineralisation at Woolrich is ionic clay-hosted. It sits within the tropical lateritic weathering profile developed over plutonic rocks (granites and leucogranites). REE released from primary minerals such as monazite and xenotime during weathering migrate downwards. They are then adsorbed onto newly formed fine aluminosilicate clays, such as kaolinite, illite and smectite, forming an ionic clay deposit. These adsorbed REE are the target for extraction.

A petrographic study of nine drill core samples from Caladão Area A (ASX announcement 22 August 2025) identified allanite as the primary REE-bearing mineral. There are no known petrographic studies for Area B, but the geological context is similar.

Gallium does not form independent mineral species. It is most likely hosted within the crystal structures of aluminous minerals such as kaolinite and gibbsite, and is concentrated in a gallium-enriched horizon within the lateritic zone.

GE21 interpreted four weathering domains, which correlate with the mineralised zones:

- Soil
- Lateritic Saprolite (LTS)
- Upper Saprolite (USAP)
- Lower Saprolite (LSAP)

These domains were modelled using the implicit method in Leapfrog Geo, with the regolith geological logging codes as the reference index. Where no drilling information was available, topographic morphology was used as a reference for wireframe construction. All wireframes were cut by the topographic surface.

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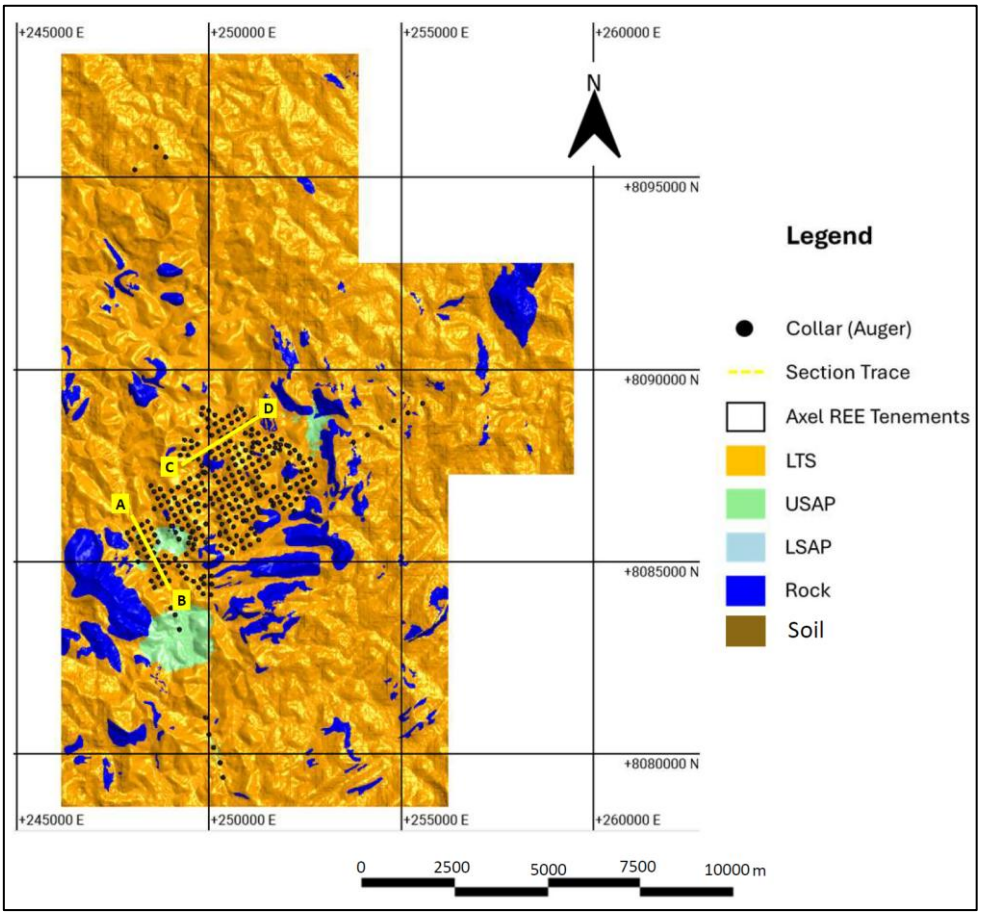

Figure 2: Weathering Model Plan View and Section Locations for Woolrich Target (Section 1: A-B; Section 2: C-D'). Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.

Confidence in the geological interpretation is considered moderate, reflecting the approximately 200m × 200m infill drill spacing. Mineralisation orientation is not yet known, but it is assumed to be flat-lying and intersected perpendicularly by the vertical auger holes. True widths are not known.

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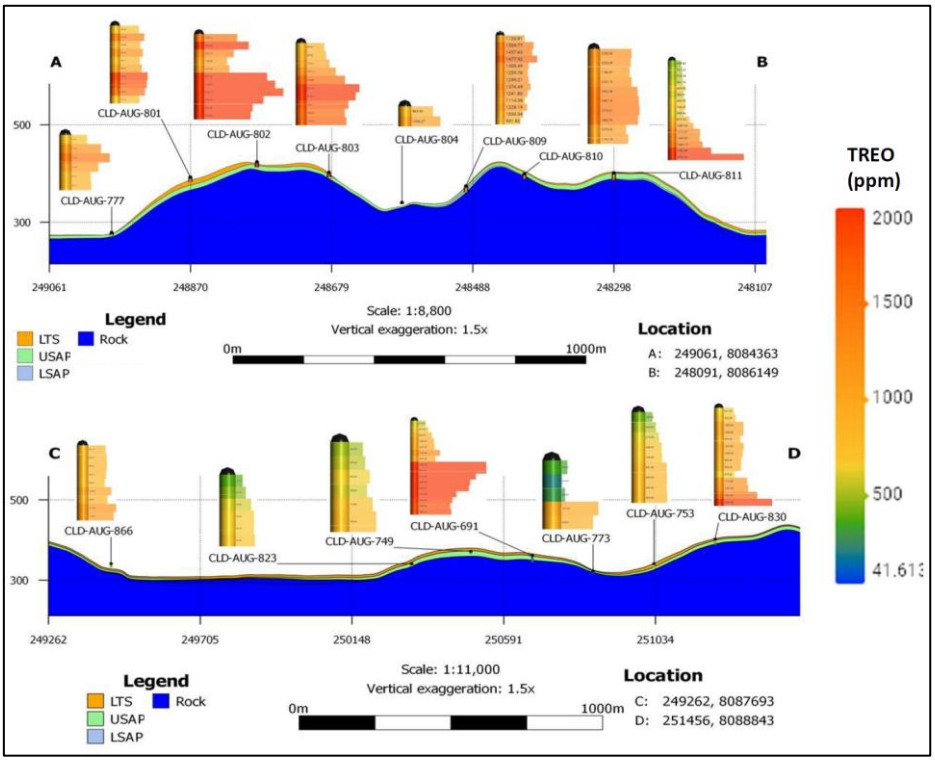

Figure 3: Weathering Model for Woolrich Target TREO values – Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite

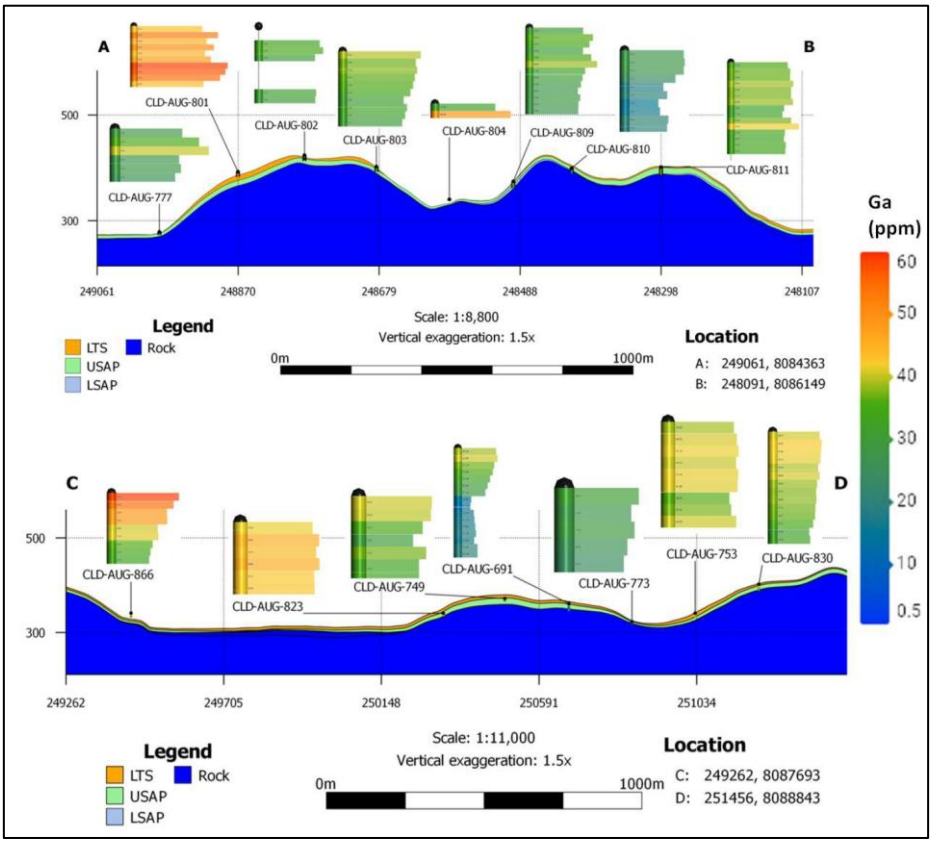

Figure 4: Weathering Model for Woolrich Target and Ga values - Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.

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1. Sampling and Sub-Sampling Techniques

Axel's technical team carried out all sampling for the 2023, 2025 and 2026 auger drilling campaigns.

At each hole, three to five auger advances of approximately 0.30–0.40m were placed on a clean tarp until an interval of approximately 1m was complete. Part of each sample was placed in a chip box, and the remainder went into a pre-labelled sample bag. The 1m samples were collected in raffia bags and taken to the exploration shed in Padre Paraíso, Minas Gerais, where they were sun-dried before dispatch to SGS. No sample splitting was carried out at site or at the exploration shed, apart from the field duplicates, and the whole sample was sent to the laboratory.

Sample preparation took place at SGS Vespasiano, near Belo Horizonte. It comprised:

- oven drying at 105°C
- crushing of the entire sample to 75% passing 3mm
- rotary splitting and pulverisation of 250–300g to 95% passing 150 mesh

The <3mm rejects and the pulverised samples were returned to the exploration shed for storage.

For quality control, the Company inserted two certified blanks (ITAK-QG-01 and ITAK-QF-17), two certified reference materials and two field duplicates into each 50-sample batch.

Samples were sent directly to SGS in sealed plastic bags through a private transport company. A signed letter identifying each sample was sent to the laboratory before dispatch, and the laboratory validated the sample list on receipt.

1.1 Drilling Techniques

All drilling used an open-hole auger with a 3-inch bit. Open-hole drilling carries a significant chance of contamination from the surface and from other parts of the hole.

Holes are vertical and were not oriented or downhole surveyed, as all holes are less than 50m long. The maximum depth achieved was 25m. Holes deeper than 15m are only achievable where rock fragments, boulders and/or the water table do not obstruct the hole. Drilling advances were measured with a measuring tape.

Sample recoveries were not recorded. The operator observes the volume of each metre and notes any discrepancy, and the hole is stopped when recovery is visually discrepant over two consecutive metres. No relationship is believed to exist between recovery and grade.

Drilling Type	No. Holes	Metres
Auger	294	3,369.6

Holes are spaced approximately 200m apart within the infill area and 100m to 400m apart outside the regular exploration grid.

About 79.5% of collars were surveyed by RTK total station (±5cm), referenced to Brazilian government survey points. The remaining ~20.5% were surveyed by handheld GPS (±10m). The grid system is WGS84 UTM Zone 24 South, and collar coordinates are compatible with the topographic surface survey.

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1.2 Sample Analysis Method

All samples were prepared and analysed by SGS, which is ISO 9001, 14001 and 17025 accredited. REE were analysed by sodium peroxide fusion with ICP-OES/MS determination (SGS code ICM90A). For the 2026 samples, lithium metaborate fusion with ICP-OES/MS determination (SGS code ICP95A) was used. Both techniques provide total analysis.

The certified reference materials were ITAK-705, ITAK-713, ITAK-714 and ITAK-715 for the 2025 batches, and ITAK-713, OREAS-461 and OREAS-462 for the 2026 batches. CRM results were generally consistent with certified values, with no material bias evident. The certified blanks may contain traces of REE at detectable levels. Variability between field duplicates is considered acceptable, and no sampling bias is evident.

Apart from routine Company and laboratory QA/QC, there was no independent or alternative verification of sampling and assaying.

SGS supplied the assay results digitally. Geological data were logged on paper, transferred to Excel and then imported into a Microsoft Access database, which includes data validation and integrity checks. No adjustments were made to the assay data. Element results were converted to stoichiometric oxides using standard conversion factors (see Appendix 1).

1.3 Estimation Methodology

GE21 Consultoria Mineral Ltda received the drilling database in CSV format as digital laboratory certificates and imported it into Leapfrog Geo & Edge. Electronic validation found no gaps, overlapping data or other material inconsistencies.

The 3D block model uses 100m × 100m × 5m parent blocks with minimum sub-blocks of 25m × 25m × 2.5m. Samples were composited to 1m within the modelled weathering horizons. Individual REE and gallium grades were estimated by Ordinary Kriging into the parent cells using Leapfrog Edge. REE grades were then converted to oxides, and a combined TREO grade was calculated.

No top-cuts were applied, based on the results of exploratory data analysis. Search ellipse ranges were based on variography and drill spacing. The same search parameters were applied to all elements to preserve metal balance and inter-element correlations. A four-pass search strategy was used, with a minimum of 6 and a maximum of 14 samples and no more than 2 samples per drillhole.

The mineralisation was limited in depth to 0.5m below the end of each auger hole.

Validation checks were:

- a comparison of wireframe and block model volumes, with ratios within the 98% to 103% acceptance range
- nearest-neighbour checks
- swath plots along three coordinate axes

Global and local biases were within acceptance limits.

Bulk densities are based on SGS water-immersion testwork for the same weathering domains at Caladão Area A (ASX announcement 22 August 2025). Rock and soil densities are based on similar REE projects and published Brazilian Geological Survey data. GE21 applied a 10% correction from natural moisture density to

dry density. The resulting dry densities are 1.20 t/m^3 for Soil, 1.51 t/m^3 for LTS, 1.49 t/m^3 for USAP and 1.54 t/m^3 for LSAP.

1.4 Classification Criteria

The Mineral Resource has been classified as Indicated and Inferred based on the anisotropic average distance to samples in the Ordinary Kriging estimate. It has been limited in depth to the depths tested by auger drilling. Classification also took account of:

- QA/QC results
- the style and geometry of the mineralisation
- drill grid spacing and density of information
- the quality of bulk density information
- the pit optimisation used to demonstrate reasonable prospects for eventual economic extraction

Data spacing and distribution are considered appropriate for Indicated and Inferred classification. Approximately 42% of the Woolrich Mineral Resource is classified as Indicated.

The classification reflects the view of the Competent Person. The Competent Person recommends further infill drilling to improve short-range confidence, and further bulk density testwork including natural moisture determination.

The estimate relates to global tonnes and grade and is considered globally accurate. It has not been audited by an independent third party, but it has been subject to GE21 and Axel internal peer review.

1.5 Cut-off Grades

The Mineral Resource is reported at a cut-off grade of 500ppm TREO, applied directly to the block model. Internal waste grades were locally included in mineralised intercepts. The Mineral Resource is further constrained within an optimised open pit shell, generated from assumptions on REO prices, metallurgical recoveries and operating costs. The shell is used to demonstrate reasonable prospects for eventual economic extraction (**RPEEE**).

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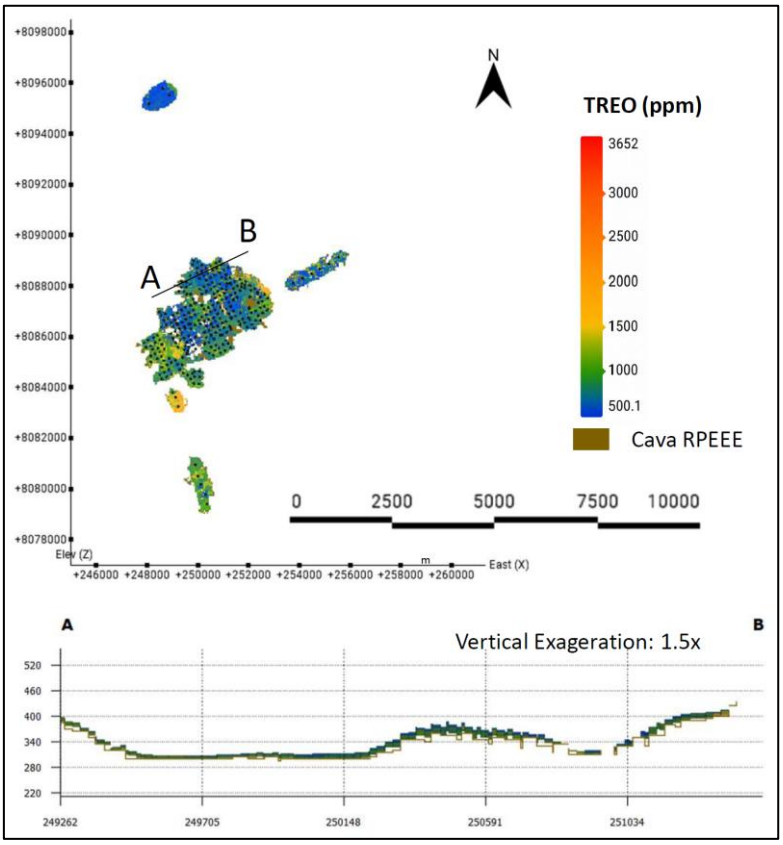

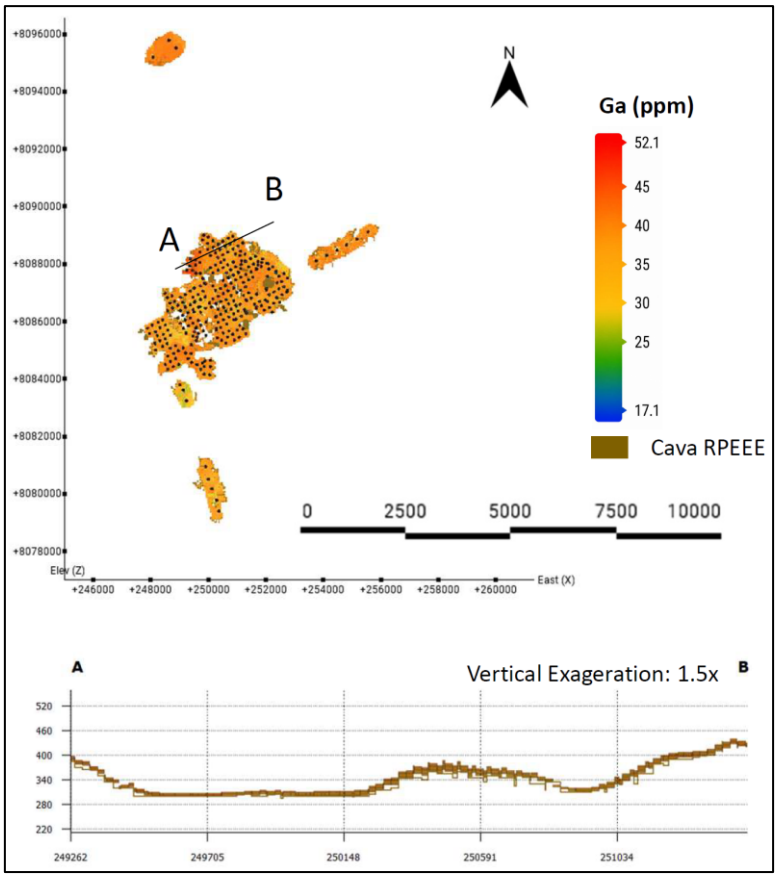

Figure 5: Block Model sections for Woolrich Target

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Gallium is reported within the same TREO-constrained Mineral Resource as a co-product, with no separate gallium cut-off applied. This is consistent with the basis adopted in the previous MRE announced to ASX on 23 December 2025.

1.6 Mining and Metallurgical Methods, Parameters and Other Modifying Factors

A pit optimisation exercise was completed to support a possible open cut at Woolrich, for the purpose of demonstrating reasonable prospects for eventual economic extraction. Mining is assumed to use conventional equipment without blasting. The Mineral Resource is reported without the application of mining dilution or mining recovery.

The pit optimisation inputs were:

Parameter	Value
Basket price (REO)	US$60.90/kg REO, with element-specific prices (Appendix 1)
Overall slope angle	25°
Mining cost	US$1.60/t mined
Processing cost	US$7.23/t processed
Royalty	2% of revenue
Metallurgical efficiency	By element (Appendix 1)
Mining recovery / dilution	100% / 0%
Discount rate	8%

Note: These inputs are theoretical assumptions adopted by the Competent Person from comparable projects, for the purpose of the pit optimisation used to demonstrate reasonable prospects for eventual economic extraction. They are not projections or forecasts of the mining or processing costs the Company expects to incur. The Company has not completed a technical study on the Caladão Project and does not have reasonable grounds to report forward-looking statements regarding its mining or processing costs.Metallurgical testwork is ongoing. No metallurgical testwork has been completed on gallium recovery at Caladão Area B.

The Mineral Resource is based on total geochemical assays and is independent of the Company's ongoing soluble-REE metallurgical program (ASX announcement 22 June 2026). In situ recovery is being evaluated separately as a potential development pathway and has not been used as the basis for the Mineral Resource or the RPEEE assessment.

Mine waste and tailings are assumed to be stored on site, but no environmental or mining studies have yet been carried out. The Company will need to obtain the necessary environmental permits. GE21 is not aware of any factors that could affect the acquisition of environmental licences or of any impediment to obtaining a licence to operate. The Woolrich deposit is held by Axel under exploration permits 830.456/2023, 830.461/2023, 830.462/2023, 830.465/2023 and 830.469/2023.

This announcement was authorised by the Board of Directors.

For enquiries regarding this release please contact:

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About Axel REE

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

Axel is advancing a 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.

Deposit	JORC Category	Tonnes (Mt)	TREO (ppm)
Caladão Area A	Inferred	233.00	2,133
Marambaia	Inferred	126.00	1,154
Tiger Creek	Inferred	85.00	1,050
Woolrich	Inferred	154.51	1,120
Woolrich	Indicated	110.08	1,073
Total Caladão	**Inferred**	**598.51**	**1,512**
Total Caladão	**Indicated**	**110.08**	**1,073**
Total MRE	**Inferred + Indicated**	**708.6**	**1,443**

Global REE Mineral Resource Estimate at the Caladão Project, Minas Gerais

Deposit	JORC Category	Tonnes (Mt)	Gallium (ppm)
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Global Gallium Mineral Resource Estimate at the Caladão Project, Minas Gerais

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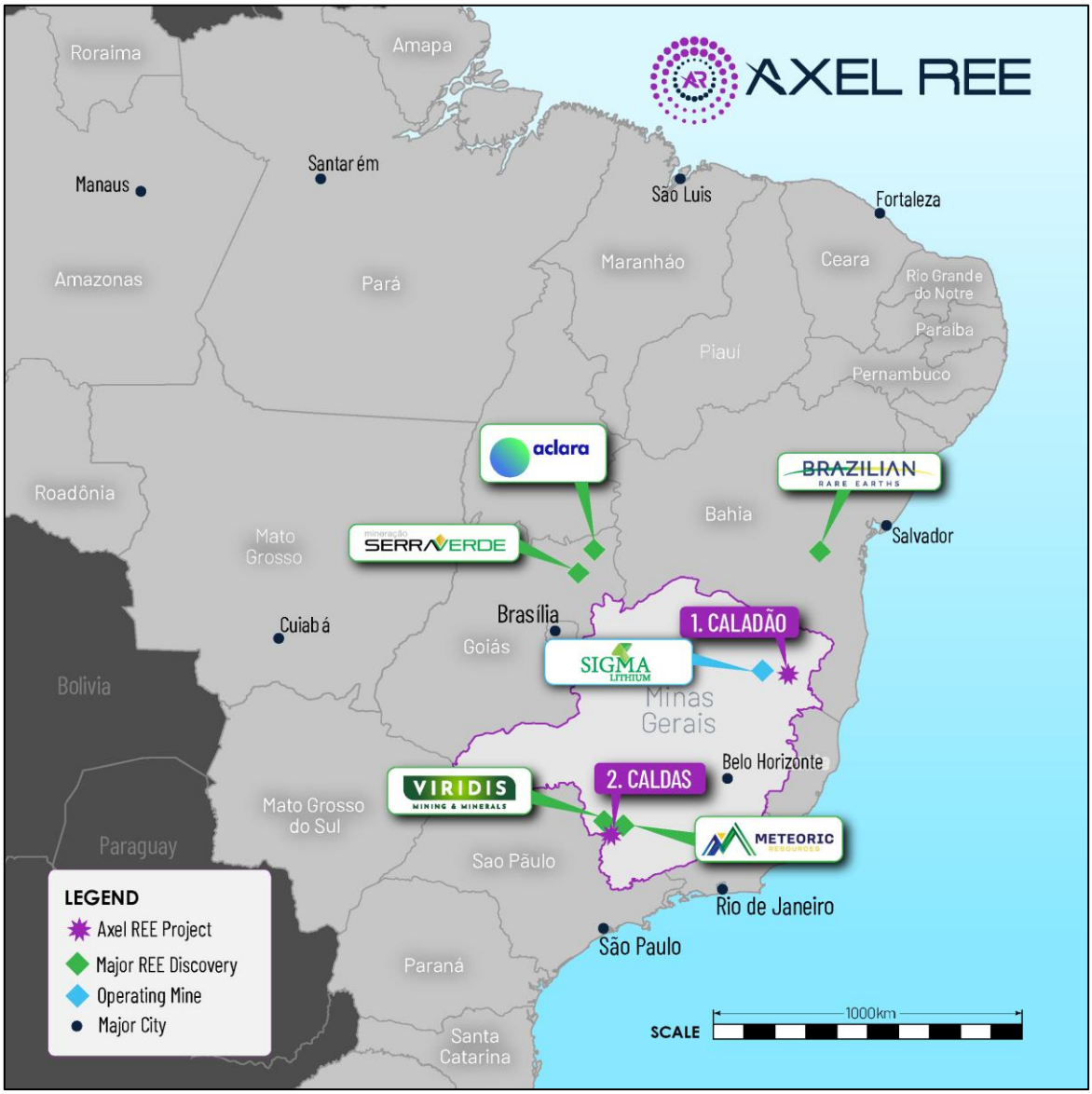

Map of Axel REE key projects in Brazil.

Competent Persons Statement

The information in this announcement that relates to the Caladão Gallium and Rare Earths Mineral Resource is based on and fairly represents information compiled by Mr. Antonio de Castro (acting as the Company's Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Leonardo Rocha (associate of GE21 Consultoria Mineral Ltda). Mr. de Castro is a Fellow of the Australasian Institute of Mining and Metallurgy, and Mr. Rocha is a member of Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Castro is the Competent Person for the geological and mineralisation model database (including all drilling information). Mr. Rocha is the Competent Person for the construction of the 3D geology/mineralisation model plus the mineral resource estimation. Mr Leonardo Rocha undertook a site visit to the Caladão Project between 11th to 13th November 2025. Mr de Castro has planned, managed and/or conducted work programmes for the Caladão Project, including drilling. He has visited the site on numerous occasions. Mr. de Castro and Mr. Rocha consent to the inclusion in this report of the matters on their information in the form and context in which they appear.

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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 10 June 2025 "*High Grade Gallium Intercepts Continue at Caladao Project*"
- AXL ASX release 30 July 2025 "*Ionic Clays Confirmed From Initial Met Tests at Caladão*"
- AXL ASX release 22 August 2025 "*100Mt Maiden Gallium Mineral Resource Estimate*"
- AXL ASX release 13 November 2025 "*Gallium and REE Resources To Expand With MRE at Area B*"
- AXL ASX release 23 December 2025 "*Axel MRE Delivers 145% REE Growth and 339% Gallium Growth*"
- AXL ASX release 27 January 2026 "*ANSTO Testwork Doubles Gallium Recovery; First Scandium Co-Recovery*"
- AXL ASX release 13 April 2026 "*ISR REE Field Trial Area Selected at Woolrich Deposit*"
- AXL ASX release 6 May 2026 "*Woolrich REE Drilling Supports ISR and Resource Upgrade Path*"
- AXL ASX release 22 June 2026 "*Axel Validates Ionic REE ISR Development Pathway*"

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.

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Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels. random chips. or specific specialised industry standard measurement tools appropriate to the minerals under investigation. such as down hole gamma sondes. or handheld XRF instruments. etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required. such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Holes were sampled using a powered auger drill machine (open hole) conducted by Axel Ree exploration team for 2023, 2025 and 2026 auger drilling campaign. • Sampling was executed by Axel Ree technical team for 2023, 2025 and 2026 drilling campaign. • Every 1-metre sample was collected in a raffia bag in the field and transported to the exploration shed to be dried in the sun prior to despatch to SGS laboratory. • Mineralisation is correlated to the Caladão Granite, controlled by differentiation on the weathering profile. • Samples were integrally sent to SGS laboratory for preparation and analysis. Preparation rejects were returned to the exploration shed and stored. • 2 certified coarse blank sample, 2 certified reference material (standard) samples and 2 field duplicate samples were inserted into the sample sequence for each 50 samples batch.
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 was completed by a handheld-mechanical auger with a 3" diameter auger bit. The drilling is an open hole. meaning there is a significant chance of contamination from surface and other parts of the auger hole. Holes are vertical and not oriented. • The maximum depth achieved with the powered auger was 25m. Deep auger holes (> 15m) are only achievable if fragments of rocks/boulders etc. sitting within the weathered profile and/or the water table are not in the drillhole path. Auger drilling advances were measured using a measuring tape.
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 material.*	• No recoveries were recorded. • The operator observes the volume of each metre and notes any discrepancy. • When recovery is visually discrepant in two sequential one metre interval, the field crew stops the drill hole. • No relationship is believed to exist between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level*	• All holes from 2023, 2025 and 2026 drilling campaign were logged by Axel Ree geologists.

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Criteria	JORC Code explanation	Commentary
	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.*	Logging for both campaigns detailed the geology, weathering, texture and any geological observations. Care was taken to identify transported cover from in-situ saprolite/clay zones and the moisture content. Logging was done to a level that supports a Mineral Resource Estimate. • No geotechnical logging was performed • The auger drilling database received comprises 3369.6 meters drilled and logged.
Sub-Sampling Techniques and Sampling Procedures	• *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.*	• Auger sampling procedure is completed at the exploration shed in Padre Paraíso – MG. • The auger samples were collected in the site. The 3 until 5 advances with approximately 0.30-0.40 meter were placed in a clean tarp, and when the interval is complete (approximately 1 meter) the assistant put part of the sample in a chip box and the remaining material into a pre-labelled sample bag. No sample splitting (field duplicates excepted) was conducted at site or at the exploration shed. The whole sample was sent to the laboratory. • For each 50 sample batches 1 sample was split at site to obtain a field duplicate. • Sample preparation for the auger samples was conducted at SGS Vespasiano (near Belo Horizonte, MG, Brazil) comprising oven drying at 105°C, crushing of entire sample to 75% < 3mm followed by rotary splitting and pulverisation of 250 to 300 grams at 95% minus 150#. • The <3mm rejects and the 250-300 grams pulverised sample were returned to the exploration shed in Padre Paraíso – MG for storage.
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.*	• The samples were sent to the SGS laboratory to be physically prepared and chemical analysed. • 2 certified coarse and fine blank samples (ITAK-QG-01 and ITAK-QF-17), 2 certified reference material (standard) sample (ITAK-705, ITAK-713, ITAK-714 or ITAK-715) and 2 field duplicate samples were inserted by Axel Ree technical team into each 50-sample batches. • Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples. • The assay results of the standards fall within acceptable tolerance limits and no material bias is evident. • The assay technique used for REE was Sodium Peroxide Fusion with ICP-OES/MS determination (SGS code ICM90A). Elements analysed at ppm

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Criteria	JORC Code explanation	Commentary

levels:

Ag	Al	As	B	Ba	Be	Bi	Ca
Cd	Ce	Co	Cr	Cs	Cu	Dy	Er
Eu	Fe	Ga	Gd	Ge	Hf	Ho	In
K	La	Li	Lu	Mg	Mn	Mo	Nb
Ni	P	Pb	Pr	Rb	Sb	Sc	Sm
Sn	Sr	Ta	Th	Ti	Tl	Tm	U
V	W	Y	Yb	Zn	Zr		

- The sample preparation and assay techniques used provide total analysis.
- The assay technique used for REE in 2026 was Lithium Metaborate Fusion with ICP-OES/MS determination (SGS code ICP95A).

Elements analysed at pct levels:

Al2O3	CaO	Cr2O3	Fe2O3	K2O	
Na2O	P2O5	SiO2	TiO2		

Elements analysed at ppm levels:

Ba	Ce	Co	Cs	Cu	Dy	Eu	Ga
Gd	Hf	Ho	La	Lu	Mo	Nb	Nd
Ni	Pr	Rb	Sm	Sn	Sr	Ta	Tb
Th	Ti	Tm	U	V	W	Y	Yb
Zn	Zr						

The sample preparation and assay techniques used provide total analysis.

- The SGS laboratory used for the REE assays is ISO 9001 and 14001 and 17025 accredited.
- 2025 Certified Reference Material (CRM) from REE ITAK-705, ITAK-713, ITAK-714 and ITAK-715 were used as standard sample in the batches sent to SGS.
- 2026 Certified Reference Material (CRM) from ITAK-713, OREAS- 461 and OREAS-462 were used as standard sample in the batches sent to SGS.
- The assay results for the CRM's were considered generally consistent with the certified levels of accuracy and precision and no material bias is evident.

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Criteria	JORC Code explanation	Commentary
		• The certified blank used (ITAK-QF-17) may contain traces of REE, with critical elements (Nd, Pr and Y) present in detectable quantities. • The certified blank used (ITAK-QG-01) may contain traces of REE, with critical elements (Nd, Pr, Dy, Tb, Eu and Y) present in detectable quantities. • Duplicate samples were allocated with separate sample numbers and submitted within the same analytical batch as the primary sample. Variability between duplicate results is considered acceptable and no sampling bias is evident. • Laboratory inserted CRM's, blanks and duplicates were analysed as per industry standard practice. There is no evidence of bias from these results.
Verification of sampling and assaying	• *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.*	• Due to the style of mineralization, no significant intersections were individually assessed. • Apart from the routine QA/QC procedures by the Company and the laboratory there was no independent or alternative verification of sampling and assaying procedures for the 2023, 2025 and 2026 drilling campaign. • Analytical results for REE were supplied digitally, directly from the SGS laboratory in Vespasiano to the Axel Ree´s Exploration Manager in Belo Horizonte-MG. • Geological data was logged onto paper and transferred to Excel spreadsheets at end of the day and then transferred into the drill hole database for 2023, 2025 and 2026 drilling campaign. Microsoft Access was used for database storage and management and incorporates numerous data validation and data integrity checks. All assay data is imported directly into the Microsoft Access database. • No adjustments were made to the data. • All REE assay data received from the laboratory in element form is unadjusted for data entry. • Conversion of elements analysis (REE) to stoichiometric oxide (REO) was undertaken by using defined conversion factors. (Source: https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors). Element ppm / Conversion Factor / Oxide Form Ce / 1.2284 / CeO_2 Dy / 1.1477 / Dy_2O3 Er / 1.1435 / Er_2O_3

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Criteria	JORC Code explanation	Commentary
		<table><tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr><tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr><tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr><tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr><tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr><tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr><tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr><tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr><tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr><tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr><tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr><tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr></table> • Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: TREO (Total Rare Earth Oxide) = (CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Yb_2O_3) + Y_2O_3 LREO (Light Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 HREO (Heavy Rare Earth Oxide) = 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 MREO (Magnetic Rare Earth Oxide) = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 NdPr = Nd_2O_3 + Pr_6O_{11} DyTb = Dy_2O_3 + Tb_4O_7
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.*	• Auger collar locations were surveyed partially through handheld GPS receiver (~20.5%), at an estimated accuracy of 10m. Most auger collars (~79.5%) were surveyed through RTK total station (+/- 5cm), referenced to Brazilian government survey points. All drill holes have been checked spatially in 3D. • The grid system used for all data types in a UTM projection is WGS84 Zone 24 Southern Hemisphere. No local grids were used. • The auger drillholes collars coordinates for the holes surveyed used in the resource estimation are compatible with topographic surface survey.
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.*	• Auger holes were ~200 metres apart inside the infill area, and over 100m to 400m apart in holes outside the regular exploration grid. The drilling campaign was designed to access ionic clay REE mineralization in the regolith, over the mapped Proterozoic intrusive rocks (granites and leucogranites). • The data spacing and distribution are the minimum sufficient to establish the level of REE

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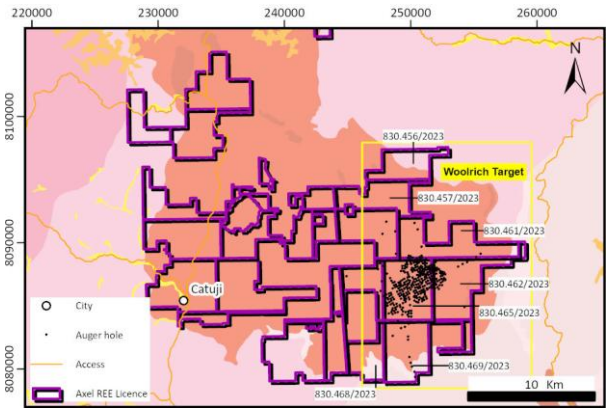
Criteria	JORC Code explanation	Commentary
		elements present in the target area and its continuity along the regolith profile. Data spacing and distribution are appropriate for a Indicated and Inferred Mineral Resource estimation. • Sample composition for 1m was applied within the modelled weathering horizons
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.*	• The location, orientation, and depth of the sampling is appropriate for the deposit type. • Relevant REE values are compatible with the exploration model for ionic REEs. • No relationship between mineralisation and drilling orientation is known at this stage.
Sample security	• *The measures taken to ensure sample security.*	• The auger samples in sealed plastic bags were sent directly to SGS through a private transportation company. A signed letter containing the identification of each sample was sent by Axel Ree technical team to the laboratory prior to sample dispatch. The relation of samples was validated by the laboratory team upon receiving of sample batches. The CP has no reason to believe that sample security poses a material risk to the integrity of the assay data.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and data have been reviewed by the Competent Person and are found to be of industry standard.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Caladão Area B Woolrich target have Exploration Permit (Figure 1): 830.456/2023, 830.461/2023, 830.462/2023, 830.465/2023 and 830.469/2023. All mineral tenements are held by Axel Ree.  Figure 1: Axel REE tenements and targets location, focus to Woolrich

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		area. • GE21 is not aware of any impediment to obtain a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No exploration by other parties has been conducted in the region.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is situated in the north of Araçuaí orogen context, the region is also called as Eastern Brazilian Pegmatite Province (EBP) or "Lithium Valley". The region is composed of metasedimentary and metavolcanic belts, as well as granitic plutons coexisting with pegmatites. • The REE mineralisation (Ionic Clay REE) at Caladão Area B is contained within the tropical lateritic weathering profile developed on top of plutonic rocks (granites and leucogranites). • The granitic plutons are geochronologically classified into suites G1, G2, G3, G4, and G5. The Caladão Area B project lies within the Caladão suite (G5), the Padre Paraíso charnockite (G5), and part of the Carlos Chagas suite (G3). • In partnership with Petrotek, Axel Ree conducted a petrographic study of nine drill core samples for Caladão Area A (published on 22 th Aug 2025 at ASX Announcement). GE21 there are no known petrographic studies for Area B, however, the geological context is similar. • The analysis integrated macroscopic descriptions with microscopic data acquired using a ZEISS AxioScope 40 petrographic microscope, equipped with transmitted light and a photographic camera. The primary focus of the investigation was to identify the presence or absence of minerals containing rare earth elements. • The most economically significant lithologies identified are porphyritic hornblende-biotite-allanite monzogranite and hornblende-biotite quartz monzodiorite, which contain the highest proportions of REE-bearing minerals. The primary ore mineral is allanite, a member of the epidote group. This allanite typically manifests as reddish-brown, prismatic crystals that are often metamict-structurally damaged by radioactivity-and occurs associated with biotite clusters or as inclusions within microcline and quartz. Common accessory minerals in this granitic basement include zircon, apatite, titanite, and opaque minerals like ilmenite. • Superimposed on this granitic basement is a highly weathered profile where Gallium mineralization is concentrated. This environment consists of weathered igneous rock dominated by secondary minerals such as quartz, the kaolin group, gibbsite, and goethite. • In this context, Gallium does not form independent mineral species; instead, it is most likely hosted within the crystal structures of aluminous minerals like kaolinite and gibbsite due to the strong ionic affinity between Gallium (Ga^{3+}) and aluminum (Al^{3+}). Textural analysis reveals that Gallium is concentrated within complex, submicrometric intergrowths of kaolin, gibbsite, and iron-titanium oxides, with Gallium contents in these specific particles. • The REE mineralisation is concentrated in the weathered profile where it has dissolved from the primary mineral, such as monazite

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		and xenotime, then migrates downwards where REE are adsorbed on to the neo-forming fine particles of aluminosilicate clays (e.g. kaolinite, illite, smectite) forming what is known as Ionic Clay Deposits. • The adsorbed REE are the target for extraction and production of REO. • Additionally, the project features a Gallium-enriched horizon in the lateritic zone.
Drill hole Information	*A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:*	• Drill results and hole locations relating to the current mineral resource estimate have been released by Axel Ree on 12 November, 9 June 2025 and 7 August 2026. • All Drill-holes are vertical and did not have a down-hole survey due to the total length of less than 50m. • Drill hole collars for all holes:

HoleID	East	North	Elevation	Depth	Dip	Azimuth
CLD-AUG-029	249120.99	8083621.96	340.42	10.00	0	-90
CLD-AUG-030	249233.64	8083241.84	287.56	3.00	0	-90
CLD-AUG-031	248154.41	8085004.05	302.65	4.00	0	-90
CLD-AUG-032	252392.69	8087348.26	385.93	17.00	0	-90
CLD-AUG-033	252763.66	8087510.78	386.73	12.00	0	-90
CLD-AUG-034	251675.74	8086948.54	356.15	10.00	0	-90
CLD-AUG-035	252016.84	8087142.78	358.56	15.00	0	-90
CLD-AUG-036	251316.45	8086752.76	379.88	16.00	0	-90
CLD-AUG-037	250966.86	8086562.16	309.46	11.00	0	-90
CLD-AUG-038	250276.31	8086170.18	372.06	10.00	0	-90
CLD-AUG-039	250613.69	8086375.58	355.83	11.00	0	-90
CLD-AUG-040	249915.29	8085980.21	372.41	12.00	0	-90
CLD-AUG-041	250291.24	8079775.45	281.51	6.00	0	-90
CLD-AUG-042	250367.46	8079395.50	306.85	13.00	0	-90
CLD-AUG-043	250120.16	8080174.39	283.00	7.00	0	-90
CLD-AUG-044	250001.11	8080509.64	289.91	4.00	0	-90
CLD-AUG-045	249913.72	8080951.13	322.10	10.00	0	-90
CLD-AUG-046	254117.57	8088298.03	483.61	6.00	0	-90
CLD-AUG-047	254475.88	8088480.70	503.62	10.00	0	-90
CLD-AUG-048	255179.64	8088864.56	496.44	7.00	0	-90
CLD-AUG-049	254807.94	8088670.34	524.59	8.00	0	-90
CLD-AUG-050	255556.04	8089119.27	469.07	8.00	0	-90
CLD-AUG-051	253754.96	8088111.10	628.48	11.00	0	-90
CLD-AUG-052	249222.54	8085593.05	318.61	14.00	0	-90
CLD-AUG-053	249589.45	8085798.04	362.13	13.00	0	-90

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		CLD-AUG-487	248874.53	8095524.20	704.42	17.00	0	-90
		CLD-AUG-488	248076.63	8095194.68	661.37	10.50	0	-90
		CLD-AUG-489	248632.35	8095784.76	603.69	16.00	0	-90
		CLD-AUG-496	250632.42	8087686.06	457.50	16.00	0	-90
		CLD-AUG-497	249887.05	8086859.27	347.27	15.00	0	-90
		CLD-AUG-498	249535.07	8086693.48	324.23	10.00	0	-90
		CLD-AUG-499	249506.17	8087158.20	326.74	15.00	0	-90
		CLD-AUG-500	250290.26	8085754.04	295.62	6.00	0	-90
		CLD-AUG-501	249178.70	8086516.05	376.21	7.00	0	-90
		CLD-AUG-502	249201.95	8086935.53	415.53	11.00	0	-90
		CLD-AUG-503	248830.91	8086709.37	348.30	4.00	0	-90
		CLD-AUG-506	251679.04	8087830.63	400.18	12.00	0	-90
		CLD-AUG-508	251307.12	8087636.44	352.49	16.00	0	-90
		CLD-AUG-509	251272.03	8088098.39	346.09	10.00	0	-90
		CLD-AUG-510	250949.60	8087898.59	339.22	15.00	0	-90
		CLD-AUG-511	252381.66	8086819.82	302.59	7.00	0	-90
		CLD-AUG-512	250895.18	8086064.08	298.53	14.00	0	-90
		CLD-AUG-513	252080.78	8088007.62	361.31	9.00	0	-90
		CLD-AUG-514	252053.21	8086685.50	333.35	16.00	0	-90
		CLD-AUG-515	251685.73	8086509.47	345.29	14.00	0	-90
		CLD-AUG-516	251299.56	8086328.05	339.68	3.00	0	-90
		CLD-AUG-517	250954.21	8087444.97	438.49	15.00	0	-90
		CLD-AUG-518	250247.76	8087075.20	294.72	3.00	0	-90
		CLD-AUG-519	250621.72	8086762.61	342.01	5.00	0	-90
		CLD-AUG-520	250634.35	8085910.99	398.83	14.00	0	-90
		CLD-AUG-521	251292.83	8087199.58	458.45	10.00	0	-90
		CLD-AUG-522	250989.68	8087003.73	308.60	2.00	0	-90
		CLD-AUG-523	251648.11	8088272.68	322.04	3.00	0	-90
		CLD-AUG-524	250670.69	8085459.92	279.56	4.00	0	-90
		CLD-AUG-525	252354.77	8087754.23	340.09	9.00	0	-90
		CLD-AUG-526	251000.75	8085689.13	358.44	13.00	0	-90
		CLD-AUG-527	252750.84	8087073.35	390.32	10.00	0	-90
		CLD-AUG-528	249860.93	8087329.14	359.21	13.00	0	-90
		CLD-AUG-530	250262.12	8086618.75	387.15	7.00	0	-90
		CLD-AUG-531	252056.75	8087566.67	391.16	14.00	0	-90
		CLD-AUG-533	249194.36	8086055.77	391.84	3.00	0	-90

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		CLD-AUG-534	249581.87	8085331.99	374.89	7.00	0	-90
		CLD-AUG-540	249498.81	8086331.49	423.09	11.00	0	-90
		CLD-AUG-541	249712.63	8086513.28	316.03	3.00	0	-90
		CLD-AUG-620	249644.99	8086494.88	323.92	10.00	0	-90
		CLD-AUG-621	249471.88	8086406.10	407.17	14.00	0	-90
		CLD-AUG-622	249513.90	8086672.31	325.41	13.00	0	-90
		CLD-AUG-624	249290.25	8086302.24	459.44	14.00	0	-90
		CLD-AUG-625	249728.79	8086767.21	366.26	23.00	0	-90
		CLD-AUG-626	249375.00	8086576.62	366.73	15.00	0	-90
		CLD-AUG-627	249468.72	8086852.69	388.38	24.00	0	-90
		CLD-AUG-628	249204.66	8086477.99	374.97	12.00	0	-90
		CLD-AUG-629	248943.59	8086553.75	417.03	17.00	0	-90
		CLD-AUG-630	251613.95	8086594.59	312.11	18.00	0	-90
		CLD-AUG-631	251673.44	8086456.86	324.48	17.00	0	-90
		CLD-AUG-632	251205.94	8085739.12	366.08	7.00	0	-90
		CLD-AUG-633	250848.89	8085552.47	311.63	14.00	0	-90
		CLD-AUG-634	251044.03	8087709.98	350.50	20.00	0	-90
		CLD-AUG-635	251779.67	8086683.66	304.42	15.00	0	-90
		CLD-AUG-636	251308.41	8087628.75	355.06	19.00	0	-90
		CLD-AUG-638	250907.35	8085354.68	328.41	17.00	0	-90
		CLD-AUG-641	251407.65	8087447.91	427.78	20.00	0	-90
		CLD-AUG-647	250865.21	8088065.90	350.98	21.00	0	-90
		CLD-AUG-649	250709.05	8086155.18	314.80	13.00	0	-90
		CLD-AUG-650	251131.42	8087528.54	401.55	10.00	0	-90
		CLD-AUG-651	250528.39	8085601.06	323.21	11.00	0	-90
		CLD-AUG-652	250970.18	8086077.67	331.98	15.00	0	-90
		CLD-AUG-653	251983.25	8086740.87	308.46	16.00	0	-90
		CLD-AUG-654	251884.05	8088175.16	325.20	3.00	0	-90
		CLD-AUG-655	250712.51	8085674.88	317.86	3.00	0	-90
		CLD-AUG-656	251143.96	8086173.92	371.08	21.00	0	-90
		CLD-AUG-657	251221.92	8087354.41	465.75	18.00	0	-90
		CLD-AUG-658	252277.86	8086629.02	338.07	13.00	0	-90
		CLD-AUG-659	252483.52	8086652.78	327.90	11.00	0	-90
		CLD-AUG-660	251074.11	8085449.83	349.78	15.00	0	-90
		CLD-AUG-661	250529.57	8086063.00	398.18	16.00	0	-90
		CLD-AUG-662	250867.06	8087618.09	422.82	10.00	0	-90

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		CLD-AUG-663	250778.15	8087792.88	403.83	18.00	0	-90
		CLD-AUG-664	251136.97	8087978.69	380.98	22.00	0	-90
		CLD-AUG-665	250881.23	8086257.77	298.78	5.50	0	-90
		CLD-AUG-666	251036.21	8086354.29	291.47	6.00	0	-90
		CLD-AUG-667	251293.76	8085571.48	355.13	18.00	0	-90
		CLD-AUG-668	252129.75	8086481.16	429.07	11.00	0	-90
		CLD-AUG-669	250686.18	8087971.85	348.16	8.50	0	-90
		CLD-AUG-670	252351.48	8087683.12	367.32	17.00	0	-90
		CLD-AUG-671	252099.90	8087830.15	414.09	16.00	0	-90
		CLD-AUG-672	251099.14	8085860.26	312.31	16.00	0	-90
		CLD-AUG-673	251663.58	8087817.98	407.04	21.00	0	-90
		CLD-AUG-674	251231.83	8086905.58	390.47	7.00	0	-90
		CLD-AUG-675	251398.12	8086995.25	468.68	6.00	0	-90
		CLD-AUG-676	252233.54	8087898.31	345.44	18.00	0	-90
		CLD-AUG-677	252018.25	8088024.97	376.21	10.00	0	-90
		CLD-AUG-678	251847.57	8087914.95	410.84	17.00	0	-90
		CLD-AUG-679	251567.44	8087997.84	376.94	17.00	0	-90
		CLD-AUG-680	251140.37	8087083.22	387.03	9.00	0	-90
		CLD-AUG-681	252462.01	8087569.78	412.75	18.00	0	-90
		CLD-AUG-682	251733.83	8088090.58	352.17	18.00	0	-90
		CLD-AUG-683	251398.72	8087900.63	412.35	15.00	0	-90
		CLD-AUG-684	251551.90	8087540.57	402.96	5.00	0	-90
		CLD-AUG-685	250693.23	8087520.06	467.18	16.00	0	-90
		CLD-AUG-686	251486.60	8087724.96	418.02	16.00	0	-90
		CLD-AUG-687	252634.10	8087667.38	352.04	1.00	0	-90
		CLD-AUG-688	251300.35	8088074.74	352.11	10.00	0	-90
		CLD-AUG-689	251471.49	8088181.15	323.81	6.00	0	-90
		CLD-AUG-690	252287.67	8087021.62	345.25	14.00	0	-90
		CLD-AUG-691	250679.12	8088424.19	362.24	16.00	0	-90
		CLD-AUG-692	250553.63	8088131.04	327.86	13.00	0	-90
		CLD-AUG-693	250510.94	8088787.35	353.44	12.00	0	-90
		CLD-AUG-694	250586.44	8088614.64	405.80	15.00	0	-90
		CLD-AUG-695	251261.16	8086407.33	293.20	5.00	0	-90
		CLD-AUG-696	252462.64	8087131.09	352.19	10.00	0	-90
		CLD-AUG-697	252626.37	8087199.76	342.12	5.50	0	-90
		CLD-AUG-698	251103.33	8086597.08	307.08	17.00	0	-90

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		CLD-AUG-699	252375.72	8086842.69	312.17	6.00	0	-90
		CLD-AUG-700	250962.02	8086533.17	293.32	5.00	0	-90
		CLD-AUG-701	252727.38	8087031.60	409.72	8.00	0	-90
		CLD-AUG-704	252019.08	8087102.47	349.07	10.00	0	-90
		CLD-AUG-705	252559.98	8086937.18	394.34	15.00	0	-90
		CLD-AUG-706	252111.03	8086930.37	330.37	14.00	0	-90
		CLD-AUG-707	252547.13	8087395.43	389.83	11.00	0	-90
		CLD-AUG-708	250883.90	8086717.38	358.12	14.50	0	-90
		CLD-AUG-709	251848.85	8086550.19	382.55	9.00	0	-90
		CLD-AUG-710	251948.34	8086388.84	437.93	13.00	0	-90
		CLD-AUG-711	252221.22	8086322.75	432.43	6.00	0	-90
		CLD-AUG-712	250785.74	8086895.48	417.07	18.00	0	-90
		CLD-AUG-714	251323.30	8086721.25	364.59	14.00	0	-90
		CLD-AUG-715	251491.58	8086811.01	374.03	7.00	0	-90
		CLD-AUG-716	250785.75	8086433.65	337.43	9.00	0	-90
		CLD-AUG-718	250697.40	8086609.72	346.65	6.00	0	-90
		CLD-AUG-719	251322.96	8086269.79	370.86	5.00	0	-90
		CLD-AUG-720	250686.11	8087065.94	450.09	15.00	0	-90
		CLD-AUG-722	250433.23	8086245.22	380.14	11.00	0	-90
		CLD-AUG-723	250337.70	8087783.43	403.33	19.50	0	-90
		CLD-AUG-725	250865.97	8087168.51	382.53	6.50	0	-90
		CLD-AUG-726	250784.20	8087337.31	460.33	6.00	0	-90
		CLD-AUG-727	250430.01	8088054.58	326.92	15.00	0	-90
		CLD-AUG-728	250511.93	8087875.51	409.94	8.00	0	-90
		CLD-AUG-729	250076.62	8087864.75	403.18	11.00	0	-90
		CLD-AUG-730	249722.23	8087673.58	330.22	9.00	0	-90
		CLD-AUG-731	250162.40	8087235.09	338.69	13.00	0	-90
		CLD-AUG-732	250159.47	8087685.42	478.47	10.00	0	-90
		CLD-AUG-733	250105.87	8086499.16	324.28	4.00	0	-90
		CLD-AUG-734	250250.19	8087959.90	356.02	17.50	0	-90
		CLD-AUG-735	249725.63	8087231.57	317.96	12.00	0	-90
		CLD-AUG-736	249645.42	8086937.13	380.45	7.50	0	-90
		CLD-AUG-737	250528.50	8086497.70	415.42	12.50	0	-90
		CLD-AUG-738	250519.59	8087428.56	407.02	8.00	0	-90
		CLD-AUG-739	249817.02	8087493.40	313.59	8.00	0	-90
		CLD-AUG-740	249908.29	8087316.40	358.70	13.50	0	-90

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		CLD-AUG-741	249815.59	8087043.85	315.28	14.00	0	-90
		CLD-AUG-742	250350.25	8086422.25	392.89	6.00	0	-90
		CLD-AUG-743	250433.96	8086695.67	424.73	6.00	0	-90
		CLD-AUG-744	250172.08	8086780.84	352.64	18.00	0	-90
		CLD-AUG-745	250425.64	8087148.65	347.57	7.00	0	-90
		CLD-AUG-746	250603.04	8087253.78	431.14	10.00	0	-90
		CLD-AUG-747	250518.79	8086972.75	395.98	10.00	0	-90
		CLD-AUG-748	250353.72	8086872.03	366.86	7.00	0	-90
		CLD-AUG-749	250501.99	8088325.47	369.56	6.50	0	-90
		CLD-AUG-750	250401.78	8088494.12	428.39	21.00	0	-90
		CLD-AUG-751	250699.05	8088898.75	398.52	7.00	0	-90
		CLD-AUG-752	250944.16	8088344.04	330.55	12.00	0	-90
		CLD-AUG-753	251028.10	8088621.45	342.37	9.00	0	-90
		CLD-AUG-754	251120.04	8088444.47	399.63	21.00	0	-90
		CLD-AUG-755	250338.10	8088685.94	358.28	5.00	0	-90
		CLD-AUG-756	249022.23	8086379.04	462.96	14.00	0	-90
		CLD-AUG-757	249115.42	8086213.73	459.41	6.00	0	-90
		CLD-AUG-758	248759.57	8086471.90	388.79	14.50	0	-90
		CLD-AUG-759	248586.47	8086379.65	313.13	10.00	0	-90
		CLD-AUG-760	249561.90	8085771.00	343.74	21.00	0	-90
		CLD-AUG-761	248671.52	8086647.89	316.64	2.00	0	-90
		CLD-AUG-762	249031.80	8086843.91	406.57	20.00	0	-90
		CLD-AUG-763	249106.80	8086660.96	395.35	3.00	0	-90
		CLD-AUG-764	248941.20	8086116.55	434.09	4.00	0	-90
		CLD-AUG-765	249468.06	8085946.30	370.99	21.00	0	-90
		CLD-AUG-766	249827.12	8085679.86	404.90	8.00	0	-90
		CLD-AUG-767	248502.27	8084501.04	344.80	10.00	0	-90
		CLD-AUG-768	250441.62	8085784.42	375.71	15.00	0	-90
		CLD-AUG-769	249028.39	8085932.92	435.16	15.00	0	-90
		CLD-AUG-770	249379.52	8086128.94	406.37	17.00	0	-90
		CLD-AUG-771	249301.09	8085855.90	309.47	13.00	0	-90
		CLD-AUG-772	249651.87	8085587.10	375.56	12.00	0	-90
		CLD-AUG-773	250854.66	8088520.53	323.27	5.00	0	-90
		CLD-AUG-774	250279.61	8085701.15	291.68	4.00	0	-90
		CLD-AUG-775	250343.31	8085978.78	321.42	9.00	0	-90
		CLD-AUG-776	248581.23	8084339.04	327.34	3.00	0	-90

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		CLD-AUG-777	248964.77	8084511.79	276.87	6.00	0	-90
		CLD-AUG-778	249133.94	8085761.88	332.41	7.00	0	-90
		CLD-AUG-779	248682.49	8084601.15	421.01	13.00	0	-90
		CLD-AUG-780	248592.76	8084788.59	328.61	15.00	0	-90
		CLD-AUG-781	249472.43	8085487.30	364.94	16.00	0	-90
		CLD-AUG-782	247885.40	8085755.84	311.40	12.00	0	-90
		CLD-AUG-783	250458.88	8085344.40	328.46	20.00	0	-90
		CLD-AUG-784	249915.58	8085509.58	318.63	13.00	0	-90
		CLD-AUG-785	248148.75	8085234.29	313.04	8.00	0	-90
		CLD-AUG-786	248325.34	8085325.76	403.14	7.00	0	-90
		CLD-AUG-787	248405.00	8085132.37	404.09	13.00	0	-90
		CLD-AUG-788	248230.41	8085506.58	412.18	9.00	0	-90
		CLD-AUG-789	248405.93	8086051.33	302.98	10.00	0	-90
		CLD-AUG-790	248502.34	8085867.67	301.69	10.00	0	-90
		CLD-AUG-791	248590.03	8085692.63	331.64	5.50	0	-90
		CLD-AUG-792	248674.64	8085515.26	337.09	8.00	0	-90
		CLD-AUG-793	249122.01	8085077.31	342.13	9.00	0	-90
		CLD-AUG-794	249295.32	8084713.48	303.87	14.00	0	-90
		CLD-AUG-795	249007.06	8083796.72	316.22	13.00	0	-90
		CLD-AUG-796	248778.23	8084431.36	335.03	16.00	0	-90
		CLD-AUG-797	250261.61	8086152.76	367.21	14.00	0	-90
		CLD-AUG-798	251728.39	8087967.57	375.72	7.00	0	-90
		CLD-AUG-799	251861.04	8088043.88	389.06	21.00	0	-90
		CLD-AUG-800	251154.67	8088097.21	337.40	13.00	0	-90
		CLD-AUG-801	248857.73	8084707.42	390.20	10.00	0	-90
		CLD-AUG-802	248789.11	8084884.94	431.72	11.00	0	-90
		CLD-AUG-803	248674.18	8085054.72	409.31	10.00	0	-90
		CLD-AUG-804	248566.61	8085231.87	340.40	2.00	0	-90
		CLD-AUG-805	249211.85	8084899.34	342.69	16.00	0	-90
		CLD-AUG-806	248957.37	8084979.65	403.01	15.00	0	-90
		CLD-AUG-807	248863.35	8085153.57	371.08	12.00	0	-90
		CLD-AUG-808	248255.08	8085961.15	370.96	13.00	0	-90
		CLD-AUG-809	248491.66	8085397.68	374.40	13.00	0	-90
		CLD-AUG-810	248426.66	8085550.61	402.40	10.00	0	-90
		CLD-AUG-811	248316.58	8085779.30	403.82	16.00	0	-90
		CLD-AUG-812	248162.60	8085641.39	396.86	3.00	0	-90

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		CLD-AUG-813	249811.92	8088835.09	339.83	11.00	0	-90
		CLD-AUG-814	249692.60	8088417.07	354.00	17.00	0	-90
		CLD-AUG-815	248049.60	8085865.07	317.11	15.60	0	-90
		CLD-AUG-816	247969.16	8085584.66	331.66	10.00	0	-90
		CLD-AUG-817	249972.39	8088715.57	354.93	12.75	0	-90
		CLD-AUG-818	250167.70	8088582.08	398.82	5.00	0	-90
		CLD-AUG-819	250252.13	8088398.90	379.23	7.00	0	-90
		CLD-AUG-820	249839.17	8089000.74	343.68	8.25	0	-90
		CLD-AUG-821	249994.31	8088934.34	364.54	13.00	0	-90
		CLD-AUG-822	250152.59	8088815.32	327.95	7.00	0	-90
		CLD-AUG-823	250333.85	8088226.30	344.63	6.00	0	-90
		CLD-AUG-824	250074.20	8088292.58	355.48	15.00	0	-90
		CLD-AUG-825	249988.65	8088495.99	339.63	15.00	0	-90
		CLD-AUG-826	250752.93	8088708.17	382.48	12.00	0	-90
		CLD-AUG-827	250915.64	8088826.25	328.37	7.00	0	-90
		CLD-AUG-828	251106.90	8088291.26	367.83	14.00	0	-90
		CLD-AUG-829	251278.53	8088343.20	350.59	10.50	0	-90
		CLD-AUG-830	251200.19	8088727.65	407.34	14.00	0	-90
		CLD-AUG-831	249601.70	8084492.72	305.36	18.00	0	-90
		CLD-AUG-832	250848.71	8088966.42	369.51	18.00	0	-90
		CLD-AUG-833	249410.29	8085196.22	298.02	9.00	0	-90
		CLD-AUG-834	249729.74	8084328.18	334.09	15.00	0	-90
		CLD-AUG-835	249608.50	8085452.31	403.49	16.00	0	-90
		CLD-AUG-836	249515.43	8085629.89	336.20	10.00	0	-90
		CLD-AUG-837	249416.83	8084566.65	304.76	10.00	0	-90
		CLD-AUG-838	249732.45	8085870.17	418.57	16.00	0	-90
		CLD-AUG-839	249653.38	8086035.27	422.30	16.00	0	-90
		CLD-AUG-840	250317.90	8085415.88	300.40	9.00	0	-90
		CLD-AUG-841	250605.63	8085249.63	321.25	14.00	0	-90
		CLD-AUG-842	249903.43	8086457.35	312.65	13.00	0	-90
		CLD-AUG-843	249360.87	8087051.32	416.10	9.00	0	-90
		CLD-AUG-844	250048.56	8084137.13	336.06	14.00	0	-90
		CLD-AUG-845	249848.92	8084164.48	338.50	16.00	0	-90
		CLD-AUG-846	249801.04	8084553.99	294.22	14.00	0	-90
		CLD-AUG-847	249870.31	8084428.87	308.91	10.00	0	-90
		CLD-AUG-848	250072.85	8084629.38	310.18	12.00	0	-90

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CLD-AUG-849	250077.05	8084422.38	349.91	18.00	0	-90
CLD-AUG-850	249545.21	8088139.40	357.11	13.00	0	-90
CLD-AUG-851	251127.30	8087847.92	370.69	21.00	0	-90
CLD-AUG-852	250044.05	8086647.63	325.71	5.50	0	-90
CLD-AUG-853	249730.63	8086317.86	321.07	14.00	0	-90
CLD-AUG-856	248490.92	8086975.85	320.45	9.00	0	-90
CLD-AUG-857	248734.80	8086891.01	401.78	11.00	0	-90
CLD-AUG-858	248577.26	8086827.33	376.94	7.00	0	-90
CLD-AUG-859	249877.26	8084620.14	297.79	15.00	0	-90
CLD-AUG-860	249702.18	8088054.04	326.09	9.00	0	-90
CLD-AUG-861	249364.75	8088168.47	358.93	4.00	0	-90
CLD-AUG-862	249569.30	8087674.18	343.16	13.00	0	-90
CLD-AUG-863	249549.29	8087974.52	349.31	11.00	0	-90
CLD-AUG-864	249352.31	8087941.36	358.46	5.00	0	-90
CLD-AUG-865	249257.49	8087770.40	361.65	4.00	0	-90
CLD-AUG-866	249455.93	8087767.86	342.72	9.00	0	-90
CLD-AUG-867	249389.84	8084881.66	301.21	10.00	0	-90

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.*	• No Exploration Results additional to Mineral Resources has been reported herein. • 500ppm TREO cut-off grade was applied to define the relevant intersections.
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*	• Mineralisation orientation is not known at this stage. Although assumed to be flat, intercepted perpendicularly by vertical auger drillholes. • The downhole depths are reported. True widths are not known at this stage.

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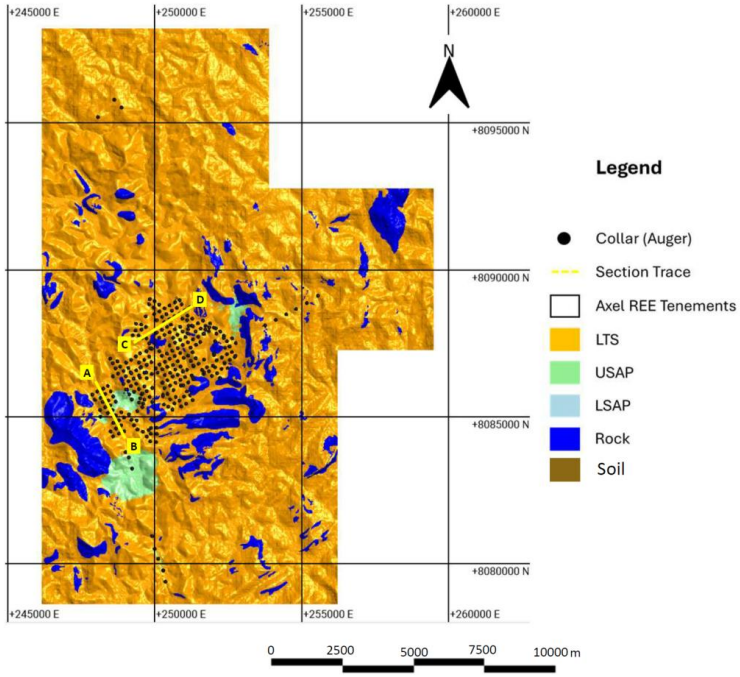
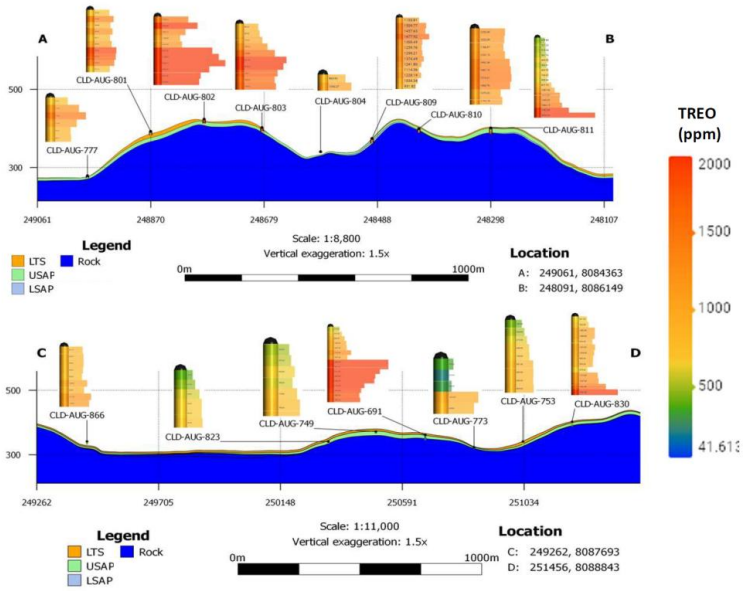
	down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole locations and diagrams are presented next for Woolrich target (Figure 2 to Figure 4). • The section for Woolrich target is shown in Figure 5.  *Figure 2: Weathering Model Plan View and Section Locations for East Target (Section 1: A-B; Section 2: C-D'). Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.*  *Figure 3: Weathering Mode for Woolrich Target TREO values – Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite*

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and LSAP – Lower Saprolite

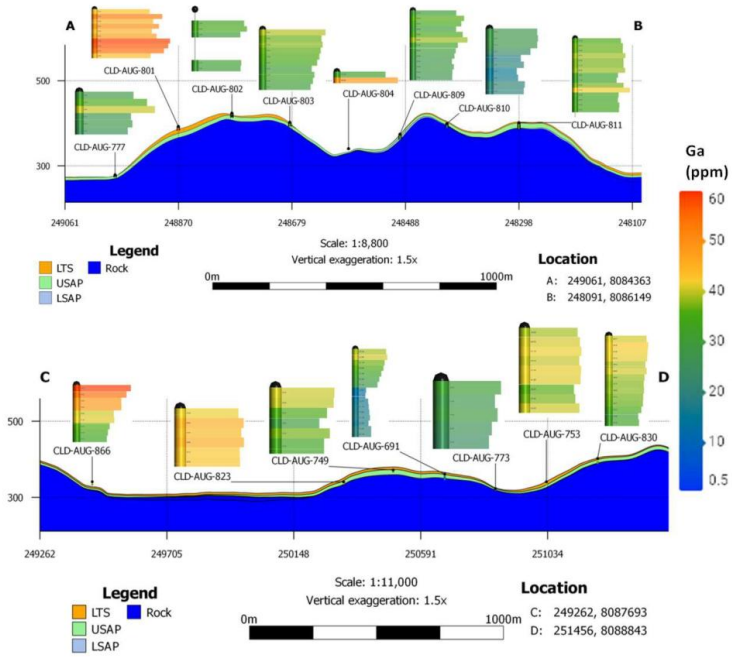
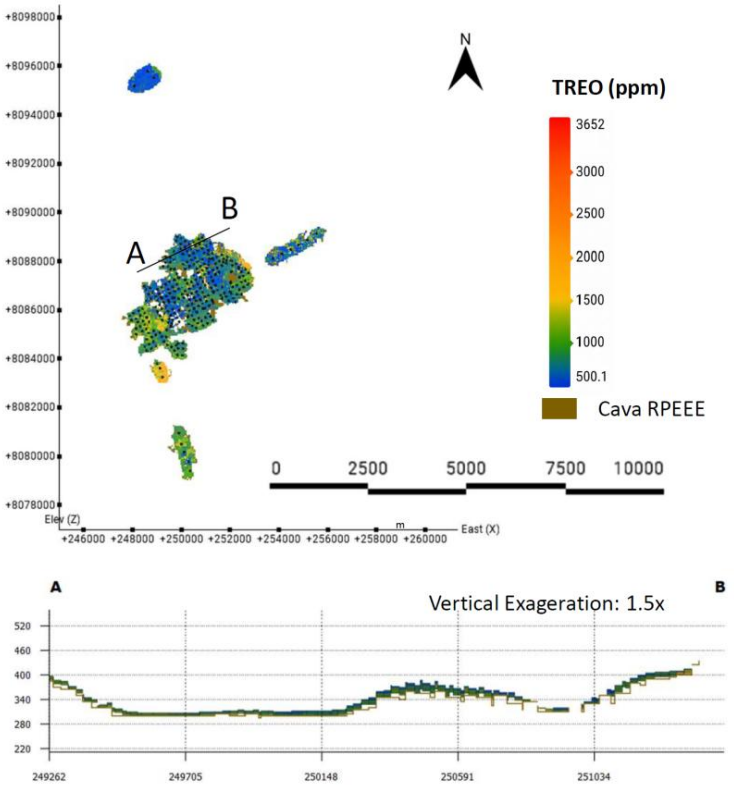


Figure 4: Weathering Mode for Woolrich Target and Ga values - Section 1 and 2. Abbreviations: LTS – Lateritic Saprolite; USAP – Upper Saprolite and LSAP – Lower Saprolite.



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		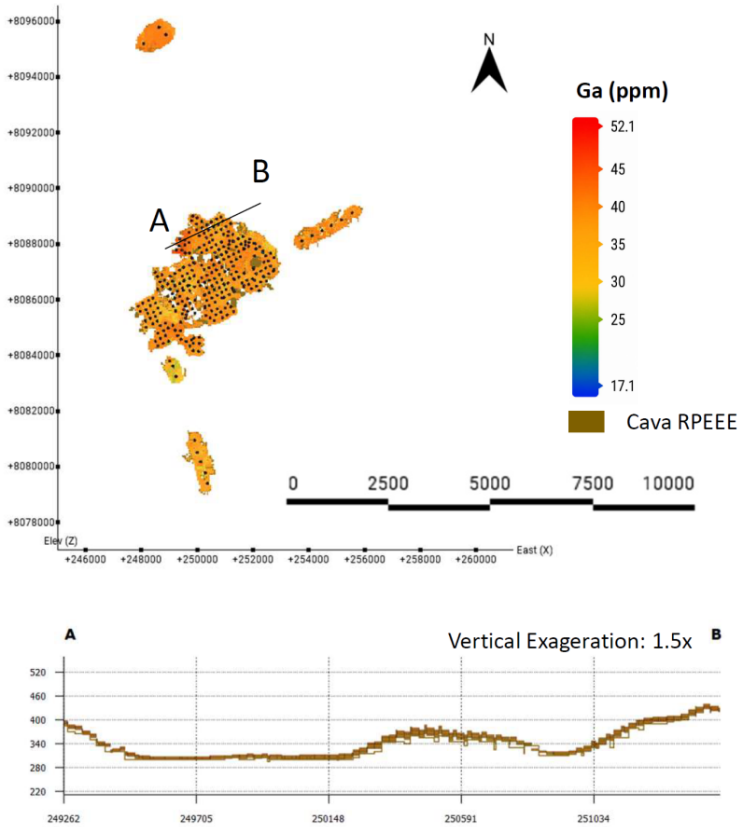 *Figure 5: Block Model sections for Woolrich Target*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Relevant REE mineralisation with grades higher than 500ppm TREO and 35ppm Ga in auger holes was reported. • A technical memorandum was released balancing relevant results from the exploration works.
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.*	• No other significant exploration data has been acquired by the Company.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-*	• Perform an infill drilling program across within the Inferred Resource at Woolrich to improve it to Indicated. • Conduct major oxides assessment required to define the CIA.

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	out drilling).	• Adjustments to weathering zones combined CIA with geological description. • Conduct metallurgical leaching tests. • Conduct bulk density assessment for Caladão Woolrich samples (all lithotypes).

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Caladão Area B – Woolrich drilling database was received in CSV format as digital laboratory certificates. GE21 Inputted the Database into Leapfrog Geo & Edge™. • GE21 carried out an electronic validation of the databases with Leapfrog Geo software. No errors, such as gaps or overlapping data, or other material inconsistencies were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by Geologist Leonardo Rocha, CP, to the Caladão Area B Project between November 11th to 13th 2025. The exploration campaign documentation and drillhole sites were checked. No material discrepances were found. • 2026 mineral exploration campaign followed the same operational procedures as 2025 campaign. • Competent Person, Geologist Antonio de Castro has planned, managed and/or conducted work programmes, including the drilling, for the Caladão Area B Project and conducted several visits to the project during the mineral exploration campaign.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation of the rare earth element mineralization in saprolitic rocks is considered moderate as the exploration activities were conducted using an intermediate-spaced drilling grid (200 × 200 m). The geological interpretation was carried out by the Axel REE team using conventional geological mapping techniques. • Supergenic alteration (weathering) zones were delimited using Leapfrog™ Geo software implicit method based on a geological code on the database, applying the regolith geological description as a reference index. • GE21 interpreted the following weathering zones (which are correlated to ore grade zones): USAP (Upper Saprolite), LSAP (Lower Saprolite), LTS (Lateritic Saprolite – Upper Weathering) and Soil for REE and Ga. • For rare earth element (REE) and Gallium (Ga) mineralization hosted in clays, which is difficult to identify visually during drilling, determination of the Chemical Index of Alteration (CIA) is recommended for the samples from the 2025 and next campaigns. • Continuity of both grades and geology are related to the REE concentration due to the presence of allanite mineral

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		in the granitic suite and to the mineralisation of ion adsorption clays type that are associated to the weathering alteration events in differentiated granites as occurs on mineralisation observed on Area A. • All wireframes from geological model were cut by the topographic surface.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation has been restrained in depth considering a buffer of 0.5 metre below EOH of the auger drilling as reference.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the*	• A 3D block model was constructed for resource estimation purposes. The block dimensions were defined as 100m x 100m x 5m and minimum sub-block dimensions were defined as 25 x 25 x 2.5m to assure a good adherence between the geological model and block model. The average sample spacing is 200 metres apart for the infill area and 100 to 400 metres apart for the rest of the area. • Weathering zones modelling was conducted using Leapfrog™ Geo software's implicit methods. The weathering zones were defined based on the drilling information. Where no drilling information is available the topographic morphology was used as a reference for the wireframe construction. • Rare Earth Element grades were estimated individually using Ordinary Kriging in the Block Model parent cells. Leapfrog Edge™ software was used for this process. Afterwards, the conversion of the elements to oxides was carried out. • Gallium grades were estimated individually using Ordinary Kriging in the Block Model parent cells. Leapfrog Edge™ software was used for this process. • The visual and volumetric comparison between the geological wireframes and the block model shows a good fit for modelled units, with volumetric ratio (wireframe volume/block model volume) values inside the acceptable variation limit (98% to 103%). • No top-cuts (capping) or cut-offs were applied based on the results of an exploratory data analysis (EDA). • Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parametres used for all elements to maintain the metal balance and correlations between elements for each target. • A four-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 6 and maximum of 14 samples, considering a maximum of 2 samples by drillhole, was applied on the neighbour search strategy for ordinary kriging interpolation. • Grade estimates were validated against nearest neighbouring composites. The nearest neighbour was applied as the comparative value for the kriging estimates using NN-Check statistical analysis and Swath Plots along

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	comparison of model data to drill hole data, and use of reconciliation data if available.	three coordinate axes. Global biases and local biases were checked, and values were considered inside acceptance limits. • A combined TREO grade was calculated using the estimated individual grades for REE elements and subsequently conversion for oxides. • There is no operating mine, and no production data is currently available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages have been estimated as natural moisture and GE21 applied a correction factor of 10% from natural moisture density to dry base density. • 10% moisture correction factor was based on similar projects. GE21 recommends a bulk density assessment for Caladão Woolrich samples (all lithotypes).
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Internal waste grades were locally included in mineralized intercepts. • The Mineral Resource has been reported with cut-off grade of 500ppm TREO application directly over the block model. A pit optimisation with assumptions based on REO prices, metallurgical recoveries and operating costs was applied as the limit of mineral resource classification.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A pit optimization exercise has been completed to support an possible open cut for the Caladão Area B Woolrich to support a RPEEE definition. • Mining of the open cut deposit is assumed to use conventional equipment without the need of blasting. • The table below presents the mining factors applied on the definition of the RPEEE. • The mining and processing costs, metallurgical efficiencies and other parameters in the table above are theoretical assumptions adopted by the Competent Person from comparable projects, to generate the pit shell used to demonstrate RPEEE. They are not projections or forecasts of the Company's expected costs. No technical study has been completed for the Caladão Project.

Subject	Item		Unit	RPEEE Value
Revenue	Financial	Selling Price	US$/kg REO	60.90
		Discount Rate	%	8
Physical	Block Size	Minimum block size	m	25 x 25 x 2.5
		SMU		50 x 50 x 5
	Density		t/m³	block model
	Grade		TREO (ppm)	block model
	Mining	Recovery	%	100
		Dilution		0
	Processing	Metallurgic efficiency	%	by element
	Overall Slope Angle		°	25
	Cut off			Whittle
Costs		Mining	US$/t mined	1.60
		Process	US$/t processed	7.23
		Royalties	% revenue	2.00

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REE	Metallurgic Efficiency (%)	Selling Price (US$/kg REO)
Y	97.0	25
La	97.6	15
Ce	86.5	10
Pr	96.7	116
Nd	91.7	110
Sm	91.2	45
Eu	90.1	140
Gd	89.8	40
Tb	90.1	3600
Dy	92.2	950
Ho	92.2	65
Er	89.1	45
Tm	88.7	160
Yb	87.8	35
Lu	88.3	220

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work is ongoing for Caladão Project. Assumptions related to the metallurgical recoveries for the Mineral Resource grades were based on Aclara's Technical Report NI 43-101, 2023, and this value was applied for the pit optimisation study for Mineral Resource classification for RRE. • No current metallurgical testworks are done concerning Ga recovery in Caladão Area B.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental*	• It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage. • The Company will be required to obtain the necessary environmental permits and comply with environmental laws. GE21 does not have information about any factors that could affect the acquisition of environmental licences.

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<table>
<tr><td></td><td>assumptions made.</td><td></td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• GE21 used bulk densities reported by Axel Ree on Aug. 22, 2025 in the ASX ANNOUNCEMENT (100Mt Maiden Gallium Inferred Mineral Resource Estimate at Caladão Project – Area A).
• The density drillcore samples are selected in the drilling at every 20-30 cm in the mineralized zones and send to testing at SGS. The density measurements were determined as follows:
○ Verified the water temperature
○ Cover the sample with plastic film;
○ Weight the dried sample and record the result;
○ Insert the sample in the water;
○ Weight the sample inserted in the water and record the result;
• The density calculation is performed using the following formula:
$$D = \frac{\text{air weight} \times \text{Correction factor (water temperature)}}{(\text{air weight} - \text{water weight})}$$
• Average densities were attributed to the blocks according to the domains.
• The density values used are based on tests conducted by SGS laboratories for the same domains in the Caladão Area A. Rock and Soil density information is unavailable for the Caladão Area B Project. For these lithotypes, GE21 were used an average density in similar projects for REE and in bibliographic data from the Brazilian Geological Survery. The table below presents the natural moisture base density values.
<table><tr><th>Domain</th><th>Natural Moisture Density (g/cm^3)</th></tr><tr><td>Soil</td><td>1.34</td></tr><tr><td>LTS</td><td>1.68</td></tr><tr><td>LSAP</td><td>1.72</td></tr><tr><td>USAP</td><td>1.66</td></tr><tr><td>Rock</td><td>2.66</td></tr></table>
• GE21 used a correction factor of 10% from natural moisture density to dry density. The table below presents the dry base density values.
<table><tr><th>Lithotypes</th><th>Dry Base Density (g/cm^3)</th></tr><tr><td>Soil</td><td>1.20</td></tr><tr><td>LTS</td><td>1.51</td></tr><tr><td>USAP</td><td>1.49</td></tr><tr><td>LSAP</td><td>1.54</td></tr></table></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>• Basis for the mineral classification was the QAQC results, style and geometry of mineralisation, sampling grid size and density of information, quality of bulk density</td></tr>
</table>

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	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	information and mining process optimisation for mineral resources. • The Mineral Resource was classified as an Indicated and Inferred Resource based on the anisotropic average distance to samples on ordinary kriging estimation and it has been limited in depth to represent depths assessed by auger drilling. • The Mineral Resource classification appropriately reflects the view of the Competent Person, who recommends a further infill drillhole campaign to increase the confidence level of the geological model and grade estimate and complementary bulk density test including natural moisture determination. The Mineral Resource Grade Tonnage table is included in the body of this announcement and in the table below for each target.

Grade Tonnage Table by Lithology - Effective Date 30th July 2026
Mineral Resources - Axell REE Ltda - Caladão Area B Project - Woolrich Target
Block Model: 100m x 100m x 5m (25m x 25m x 2.5m) - Cutoff Grade Applied: 500 ppm TREO

Mineral Resource Classification	Regolith Model	Mass Mt	TREO ppm	Ga ppm	NdPr ppm	DyTb ppm	MREO ppm	HREO ppm	LREO ppm	MREO:TREO %	CeO2 ppm	Dy2O3 ppm	Er2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Ho2O3 ppm	La2O3 ppm	Lu2O3 ppm	Nd2O3 ppm	Pr6O11 ppm	Sm2O3 ppm	Tb4O7 ppm	Tm2O3 ppm	Y2O3 ppm	Yb2O ppm
Indicated	LTS	36.96	746.59	38.83	81.56	6.05	87.60	41.39	705.20	11.57	505.19	5.11	2.35	1.44	7.14	0.85	106.56	0.30	62.46	19.10	10.45	0.93	0.30	22.29	2.1
	USAP	67.44	1 209.34	33.42	242.66	15.81	258.48	110.33	1 099.01	20.43	547.43	13.32	5.89	5.19	19.34	2.22	274.44	0.61	186.21	56.46	29.28	2.49	0.74	61.09	4.6
	LSAP	5.69	1 584.61	29.83	406.17	28.14	434.31	200.40	1 384.21	26.83	507.71	23.73	10.53	9.37	33.51	3.98	411.04	1.04	312.09	94.08	49.91	4.40	1.31	113.85	8.0
	Total	**110.08**	**1 073.39**	**35.05**	**197.03**	**13.17**	**210.20**	**91.84**	**981.55**	**17.79**	**531.20**	**11.11**	**4.94**	**4.15**	**15.98**	**1.85**	**225.14**	**0.52**	**151.17**	**45.86**	**24.03**	**2.06**	**0.62**	**50.79**	**3.9**
Inferred	LTS	42.16	756.85	39.21	87.97	6.27	94.23	42.80	714.05	12.38	499.29	5.29	2.38	1.44	7.51	0.88	114.25	0.30	67.19	20.78	11.10	0.98	0.31	23.00	2.1
	USAP	103.06	1 219.54	32.95	244.08	15.59	259.67	109.51	1 110.04	20.47	553.93	13.10	5.74	4.66	19.55	2.18	278.23	0.59	187.01	57.07	29.14	2.49	0.72	60.68	4.4
	LSAP	9.29	1 661.42	29.87	424.57	29.83	454.39	217.40	1 444.03	26.91	521.70	25.18	11.28	9.20	35.51	4.24	437.00	1.11	326.15	98.42	51.55	4.65	1.40	125.52	8.5
	Total	**154.51**	**1 119.84**	**34.48**	**212.33**	**13.90**	**226.23**	**97.79**	**1 022.05**	**18.65**	**537.09**	**11.69**	**5.16**	**4.05**	**17.22**	**1.95**	**243.02**	**0.54**	**162.68**	**49.65**	**25.56**	**2.21**	**0.65**	**54.30**	**4.0**

Notes:

1. TREO = total rare earth oxides (CeO2, Dy2O3, Er2O3, Eu2O3, Gd2O3, Ho2O3, La2O3, Lu2O3, Nd2O3, Pr6O11, Sm2O3, Tb4O7, Tm2O3, Yb2O3) + Y2O3.

2. NdPr = Pr6O11+Nd2O3.

3. DyTb = Dy2O3 + Tb4O7.

4. Totals may not balance due to rounding of figures.

5. Mineral Resources are not Mineral Reserves, as they do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.

6. Mineral Resources were classified as Indicated and Inferred.

7. Mineral Resources are reported with Effective Date of July 30, 2026. Responsible CP is Leonardo Rocha (MAIG #7623).

8. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves (JORC Code, 2012) incorporating drilling data acquired by July 2026.

9. Blocks estimated by ordinary kriging at support of 100 m × 100 m × 5 m with sub-blocks 25 m × 25 m × 2.5 m.

10. The Mineral Resource is reported without the application of mining dilution or mining recovery, and is constrained within an optimised open pit shell to demonstrate reasonable prospects for eventual economic extraction (**RPEEE**), using a 25° pit slope, US$60.90/kg REO basket price, US$1.60/t mining cost, US$7.23/t processing cost, 2% royalty and element-specific metallurgical efficiencies. The mining and processing costs and metallurgical efficiencies are theoretical assumptions adopted by the Competent Person from comparable projects, for the purpose of the pit optimisation. They are not projections or forecasts of the mining or processing costs the Company expects to incur at the Caladão Project. The Company has not completed a technical study and does not have reasonable grounds to report forward-looking statements regarding its mining or processing costs

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The current model has not been audited by an independent third party but has been subject to GE21 and Axel Ree independent consultant's internal peer review processes.
Discussion of	• *Where appropriate a statement of*	• The relative accuracy of the Mineral Resource estimate is

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relative accuracy/ confidence	*the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • The Mineral Resource has been validated both globally and locally against the input composite data using nearest neighbour estimate. The Indicated and Inferred Resource estimate is considered globally accurate. Closer spaced drilling is required to improve the confidence of the short-range grade continuity. • No production data is available for comparison with the Mineral Resource estimate at this stage.