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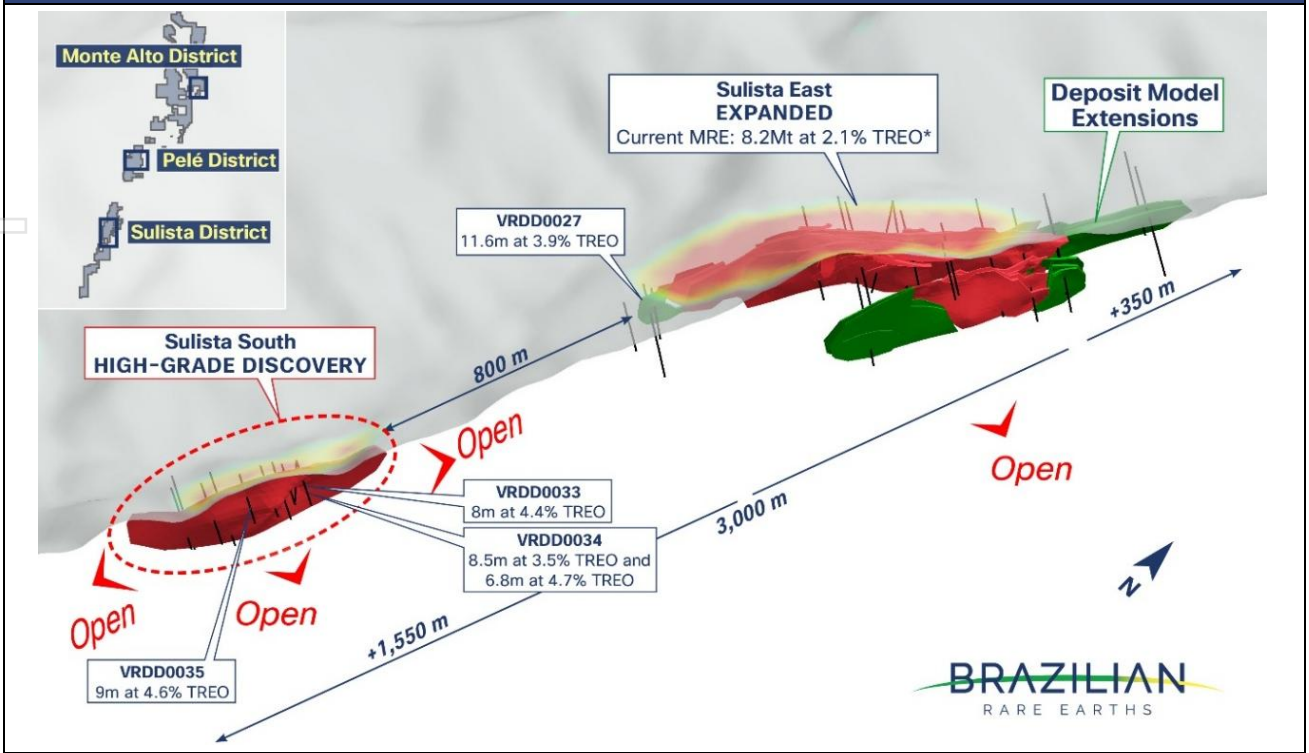
NEW HIGH-GRADE DISCOVERY EXPANDS SULISTA RARE EARTH DISTRICT

Sulista South discovery spans 500 m of strike, as new strike extensions and successful infill drilling at Sulista East advance towards year-end Mineral Resource Estimate update

HIGHLIGHTS

- **New high-grade discovery at Sulista South:** Stage 1 diamond drilling 800 m south of Sulista East deposit has intersected multiple stacked rare earth mineralised seams across 500 m of strike. Mineralisation reaches up to 18 m true thickness, with reported grades up to 13.3% TREO. Mineralisation remains open along strike and at depth.
- **More than 4.5 km of exploration corridor remains untested:** The southern exploration corridor beyond the new discovery offers substantial scope for further exploration, with a diamond drilling campaign exceeding 10,000 m underway.
- **Sulista East strike extended 430 m with step-outs:** Diamond drilling has extended the Sulista East strike by 350 m north and 80 m south beyond the current Mineral Resource footprint, supporting assessment of potential resource additions.
- **Infill drilling builds geological confidence:** Successful infill drilling at Sulista East has enhanced the continuity and geological confidence of the main mineralised deposit, which will inform assessment of potential conversions from Inferred to Indicated classification.

FIGURE 1: SULISTA SOUTH DISCOVERY AND SULISTA EAST EXPANSION



*The Sulista East Mineral Resource is comprised of 2.1 Mt of Indicated Mineral Resources at 2.6% TREO and 6.1 Mt of Inferred Mineral Resources at 2.0% TREO. Refer to BRE's ASX announcement dated 13 August 2026 for full details. BRE confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

RESOURCE UPDATE AND DEVELOPMENT PATHWAY

- **Infill drilling validates Sulista East:** Close-spaced drilling at Sulista East has confirmed continuity, geometry and grade distribution across areas currently classified as Inferred, strengthening confidence in the geological model and supporting potential conversion from Inferred to Indicated classification.
- **Sulista offers potential growth beyond the published Scoping Study case:** Sulista was excluded from the Monte Alto + Camaçari Scoping Study. Sulista has the potential to provide additional high-grade feed to the planned Camaçari processing hub, subject to further resource definition and technical studies.
- **Updated Sulista Mineral Resource targeted by end-2026:** The resource estimate will incorporate the new results and further step-out and infill drilling.

CEO COMMENTARY

"The Sulista South discovery gives us a new high-grade mineralised system to delineate, while successful drilling just at Sulista East is extending known mineralisation and strengthening the geological model. With more than 4.5 km of the southern corridor still untested by diamond drilling, significant exploration opportunity remains ahead of us.

Our next objective is an updated Mineral Resource by the end of 2026. Alongside that work, we will assess how Sulista could underpin additional high-grade feed to our planned Camaçari processing hub and support long-term province-scale growth around shared infrastructure. That potential currently remains outside the published Scoping Study."

— Bernardo da Veiga, CEO & Managing Director

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Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) announces results from its Stage 1 exploration drilling and prospecting at Sulista South and ongoing infill and step-out drilling at the Sulista East Deposit, approximately 80 km southwest of Monte Alto, in Bahia, Brazil.

The campaign has strengthened confidence in the Sulista East geological model, extended mineralisation beyond the current Mineral Resource footprint, and tested new high-grade targets across the broader Sulista system.

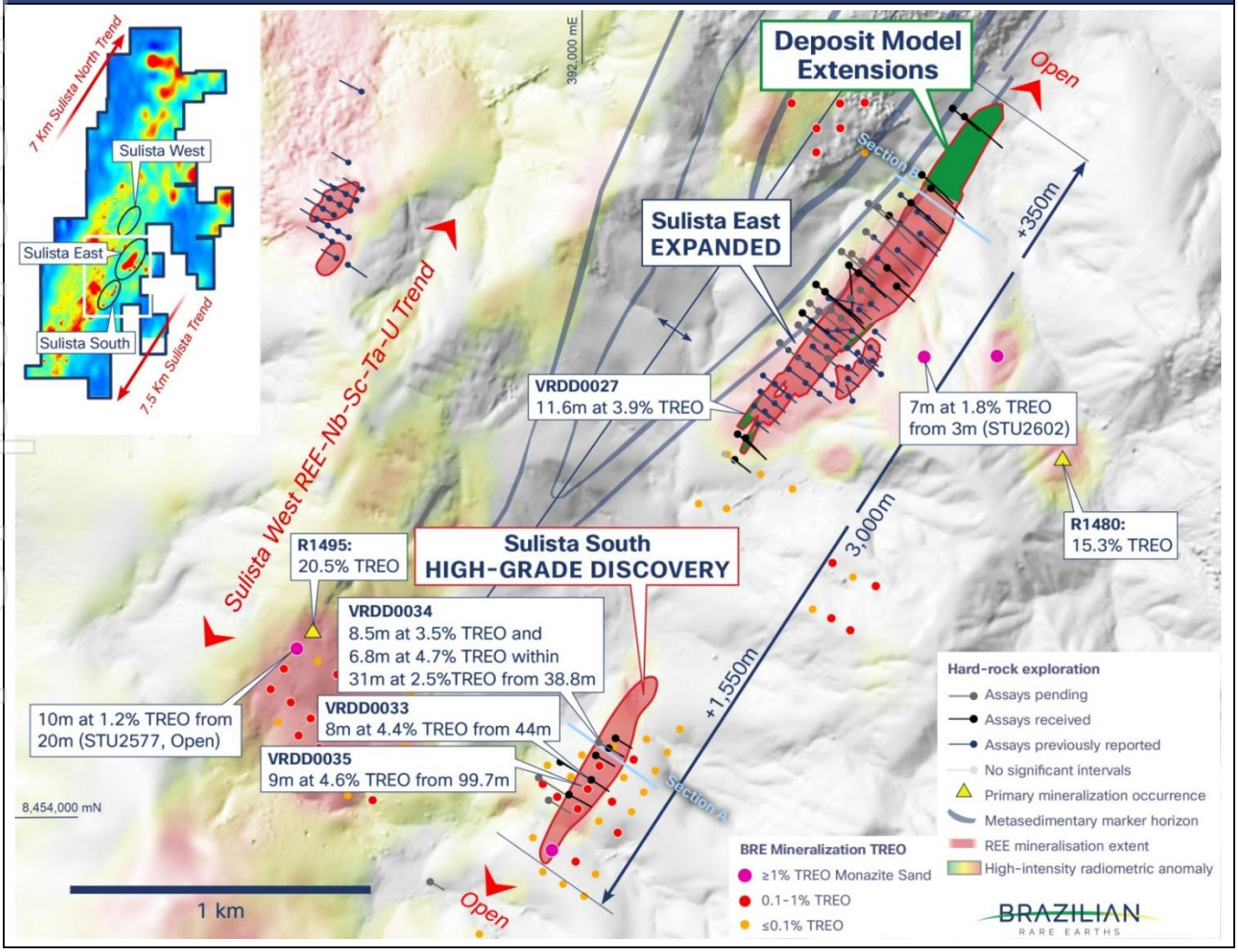
- **Sulista South exploration drilling** tested the continuity of mineralisation along a major southern extension of the ~7.5 km Sulista East trend. BRE completed 13 exploration holes totalling 1,674 m. Assays have been received for 8 holes and 5 are pending.
- **Sulista Resource development drilling** was designed to increase drill density within areas currently classified as Inferred, test strike and down-dip extensions to the Mineral Resource, and evaluate the Sulista West REE-Nb-Sc-Ta-U target corridor.

The Sulista Mineral Resource Estimates announced on 13 August 2026 were based on 95 diamond holes available at 26 March 2026. Since that cut-off, BRE has completed a further 38 holes totalling approximately 7,970 m.

Results are reported for 21 of these holes: 10 infill holes, and seven step-out holes at Sulista East, and four step-out holes at Sulista West. Assays for a further 16 holes are pending, and 1 hole returned no significant intersection.

None of the results reported in this announcement are included in the current Mineral Resource Estimate.

FIGURE 2: SULISTA EXPANSION AND EXPLORATION



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NEW DISCOVERIES DRIVING GROWTH

New Sulista South discovery and high-grade Sulista West targets create new opportunities for resource growth.

STEP-OUT DRILLING ADDS SCALE

Step-out drilling extends Sulista East mineralisation 430 m beyond the current resource footprint.

INFILL DRILLING BUILDS CONFIDENCE

Closer-spaced drilling strengthens the geological model, supporting potential conversion from Inferred to Indicated.

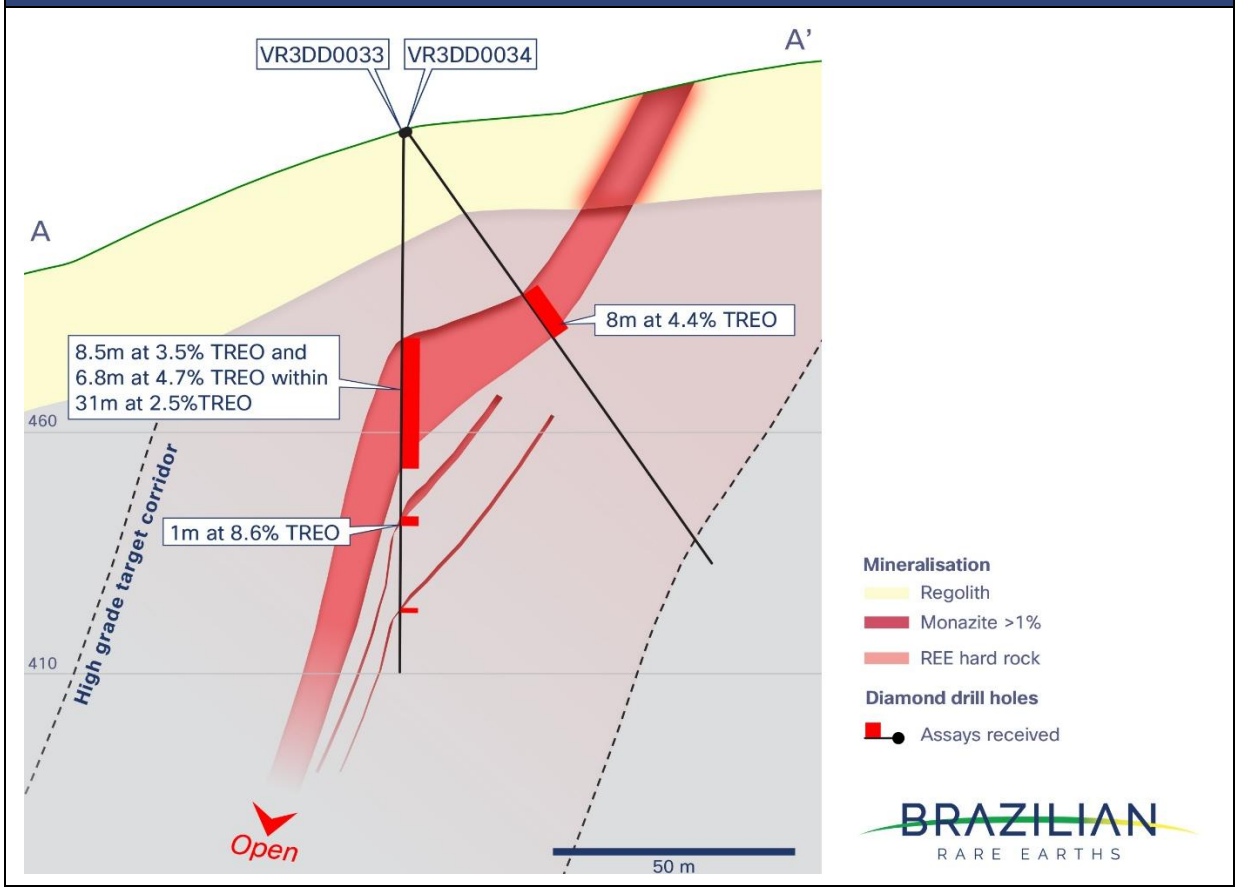
NEW DISCOVERY AT SULISTA SOUTH

Stage 1 diamond drilling south of Sulista East has intersected multiple, stacked high-grade mineralised seams across approximately 500 m of strike and to approximately 200 m below surface. The mineralisation has interpreted true thicknesses of approximately 4 m to 18 m and remains open along strike and at depth.

Stage 1 drilling was 13 diamond core holes, totalling 1,674 m, that included:

- *VR3DD0034*: 6.8 m at 4.7% TREO from 63.3 m including 4.1 m at 6.0% TREO from 66 m
- *VR3DD0035*: 9.0 m at 4.6% TREO from 99.7 m
- *VR3DD0033*: 8.0 m at 4.4% TREO from 44.5 m, including 6.0 m at 5.1% TREO from 45.5 m
- *VR3DD0036*: 5.5 m at 4.3% TREO from 106.3 m
- *VR3DD0034*: 8.5 m at 3.5% TREO from 50 m
- *VR3DD0036*: 4.3 m at 4.1% TREO from 89.1 m

FIGURE 3: SULISTA SOUTH CROSS-SECTION A



The discovery consists of multiple mineralised seams within granite gneiss. The textures in the drill core suggest that mineral-rich molten material moved through the host rock in repeated pulses. BRE is using this interpretation to guide the search for new mineralised zones.

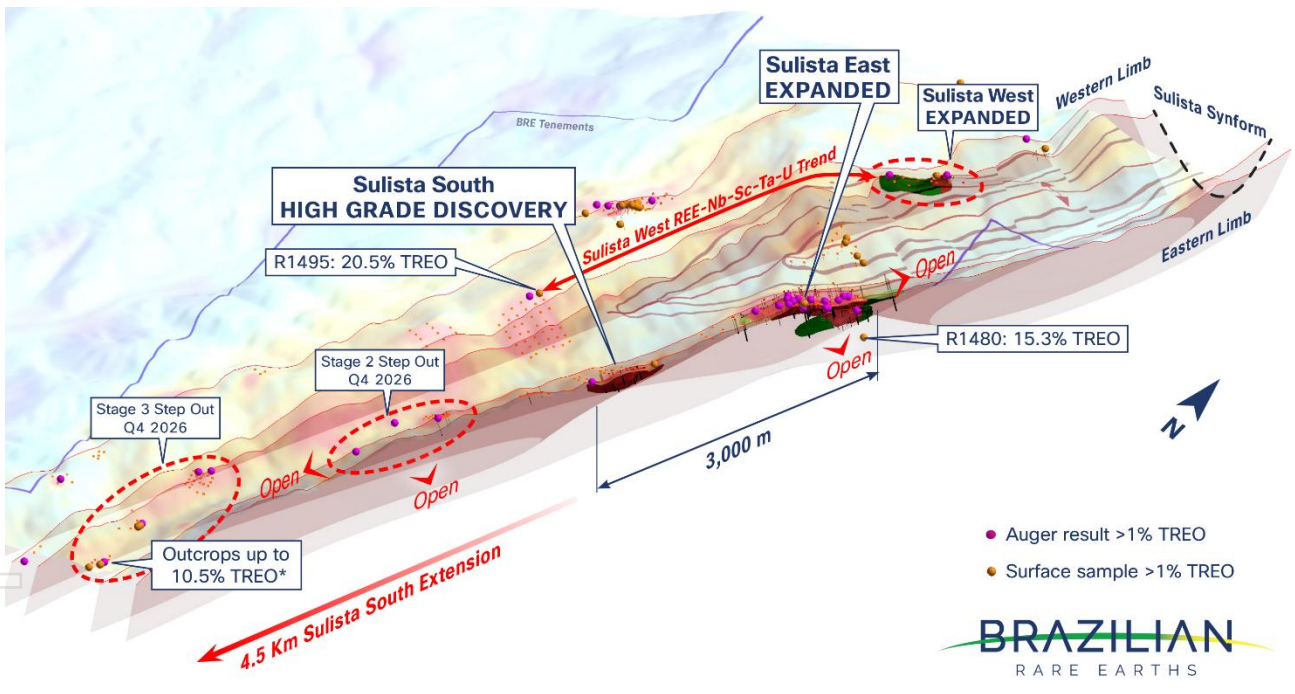
To the north, the interpreted mineralised trend continues a further 200 m towards the main Sulista East deposit, coinciding with an intense radiometric anomaly; this ground is being drill tested now.

The high-grade Sulista South discovery extends the broader Sulista East mineralised footprint by more than 1.5 km to the south. Combined with the 350 m northern extension defined by step-out drilling, BRE has now intersected mineralisation along approximately 3 km of strike, with drilling now underway to test the intervening ground. Mineralisation remains open to the north and south.

Stage 1 drilling tested only part of the width of the Sulista South corridor. Drilling is now underway to test whether the main Sulista East deposit itself also continues south along the regional magnetic trend highlighted in BRE's 11 March 2026 exploration update.

Stages 2 and 3 of the +10,000 m program will progressively drill the remaining ~4.5 km of the corridor, which has not yet been tested by diamond drilling.

FIGURE 4: SULISTA DISTRICT FOLD AND EXPLORATION TRENDS



** Denotes previously reported exploration result[1]*

1 Refer ASX Announcements dated 6 June 2024, 29 May 2025, 17 September 2025, 11 March 2026 and 13 August 2026 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

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SULISTA EAST EXTENSIONS AND INFILL RESULTS

Step-out drilling has successfully extended drill-defined mineralisation approximately 350 m north and 80 m south of the current Sulista East Mineral Resource footprint, a combined extension of approximately 430 m. The results confirm mineralisation beyond the existing estimate; the resulting change in resource tonnes and grade will be assessed through the Mineral Resource update.

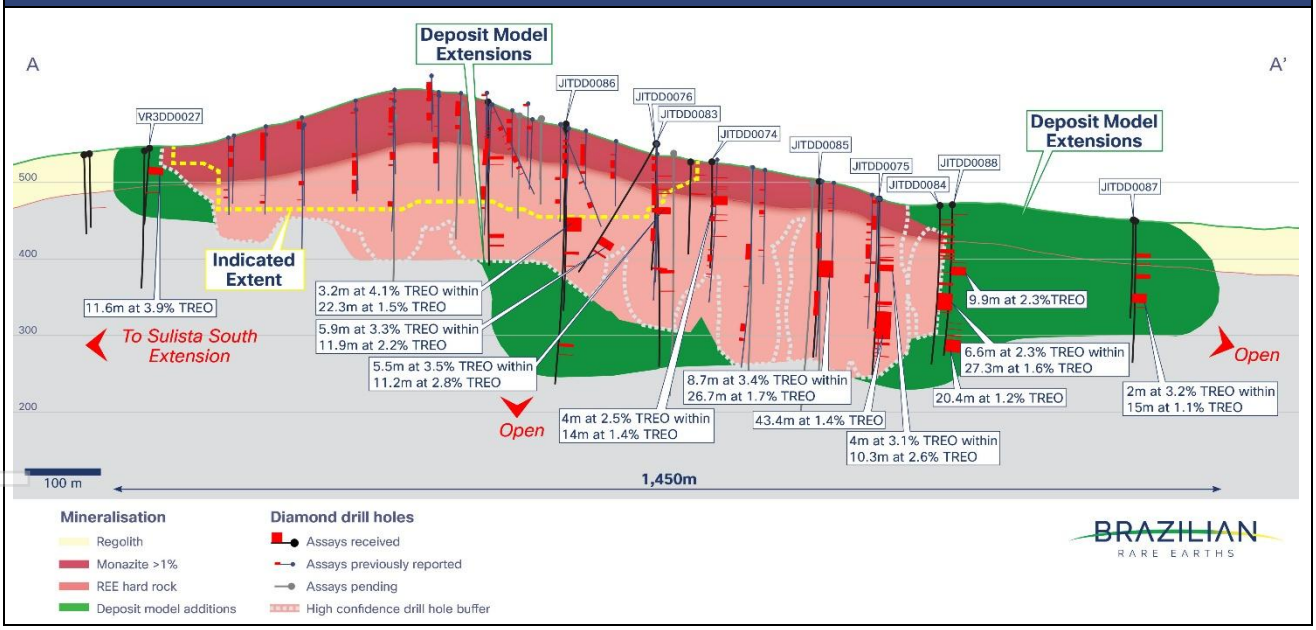
Infill drilling has strengthened geological confidence in the Sulista East Mineral Resource, validating continuity, geometry and grade tenor of mineralisation across areas currently classified as Inferred.

The latest drilling increased definition immediately north, and below, the current Indicated Mineral Resource. It confirms two important features of the Sulista East system: a broad, laterally continuous main upper ('hangingwall') horizon and a significant underlying ('footwall') mineralised zone.

New intersections within the main hangingwall horizon include:

- *JITDD0076*: 11.2 m at 2.8% TREO from 102.0 m, including 5.5 m at 3.5% TREO
- *JITDD0083*: 11.9 m at 2.2% TREO from 159.0 m, including 5.9 m at 3.3% TREO
- *JITDD0086*: 22.3 m at 1.5% TREO from 149.4 m, including 3.2 m at 4.1% TREO
- *JITDD0085*: 26.7 m at 1.7% TREO from 126.0 m, including 8.7 m at 3.4% TREO

FIGURE 5: SULISTA EAST INFILL AND STEP-OUT DRILLING (LONGSECTION VIEW TO THE NW)

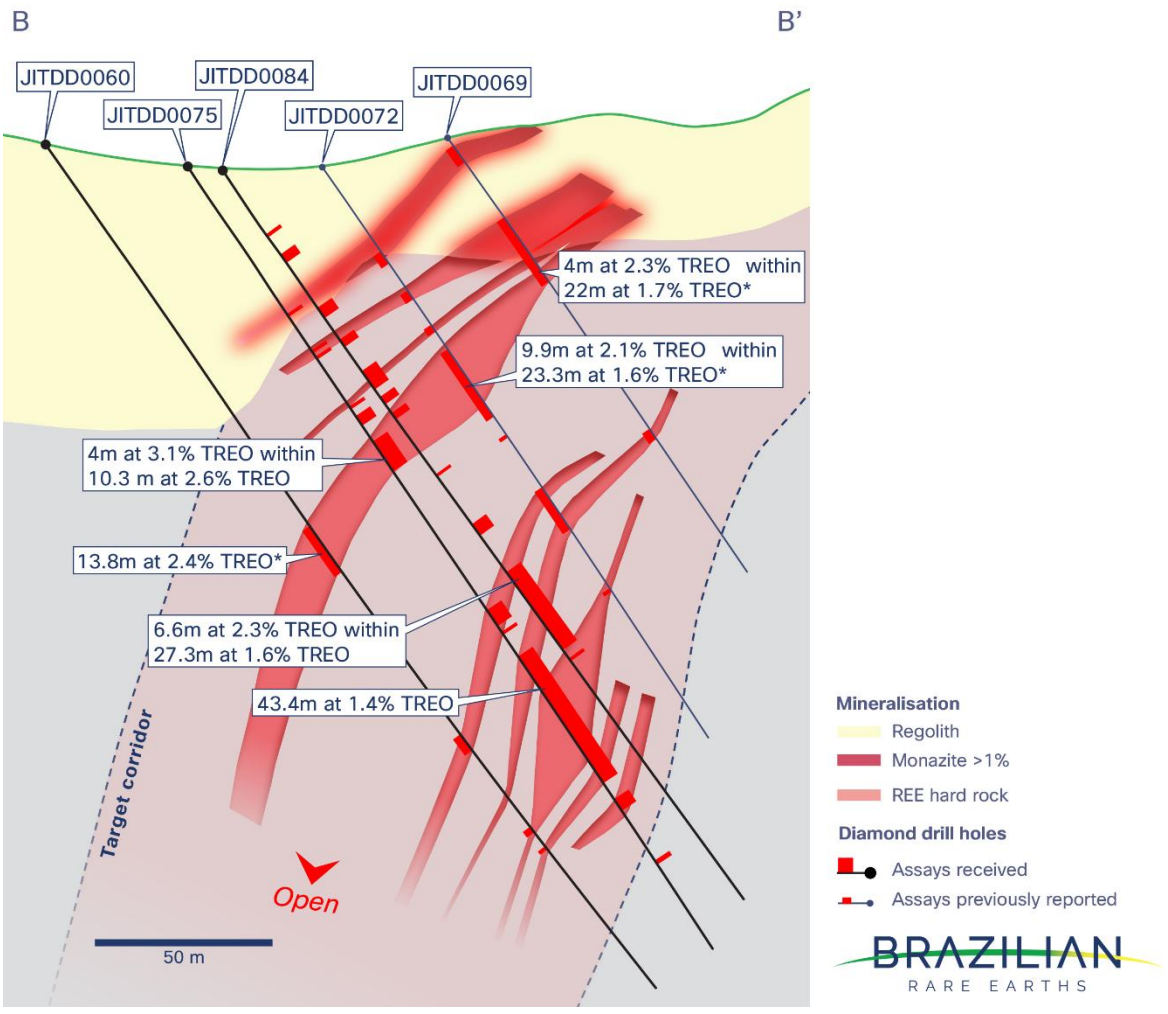


The footwall zone is interpreted to continue northwards and remains open at depth. Drill hole JITDD0075 intersected 43.4 m at 1.4% TREO from 170.5 m, including 5.0 m at 2.3% TREO and 6.7 m at 2.0% TREO. Its broad thickness and continuity between adjacent drill sections highlight its potential to add substantial mineralised volume at Sulista East.

The infill program has provided strong validation of the principal geological interpretation underpinning the existing Inferred Resource. Closer-spaced drilling has confirmed the main mineralised horizons in the positions predicted by the existing model, while additional holes with assays pending have visually intersected the same horizons.

Drill coverage has also increased substantially: most of the existing Mineral Resource model now lies within 40 m of a drill hole. Together these factors improve confidence in continuity, provide a strong basis for converting Inferred material to Indicated, and support further Mineral Resource growth.

FIGURE 6: SULISTA EAST INFILL DRILLING CROSS-SECTION B



** Denotes previously reported exploration result*[2]

SULISTA GROWTH PATHWAY

The Integrated Monte Alto + Camaçari Case from the Scoping Study announced on 18 August 2026 is based solely on the Monte Alto project and the planned Camaçari processing hub. Sulista contributes no production, revenue, cash flow or economic value to that published development case.

Sulista is a potential rare earth mineral feedstock for BRE's province scale hub-and-spoke strategy. The planned Mineral Resource update will provide the basis for subsequent technical studies and mine planning to assess Sulista's potential contribution to the Camaçari hub. Future integration of Sulista will be based on the outcomes of resource estimation and feasibility studies.

2 Refer ASX Announcement dated 13 August 2026 for details of previously announced exploration results (Original ASX Announcements). BRE is not aware of any new information or data that materially affects the information included in the Original ASX Announcements

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NEXT STEPS

The priority work program at Sulista includes:

- Complete the 2,000 m of follow-up drilling at Sulista South.
- Advance Stage 2 and Stage 3 of the +10,000 m diamond drilling program, targeting further high-grade discoveries along the remaining 4.5 km of untested southern corridor.
- Complete a further 5,000 m of infill and step-out diamond drilling across Sulista East, targeting conversion of a substantial majority of the Mineral Resource to Indicated classification.
- Updated JORC Mineral Resource Estimate for Sulista, targeted for the end of 2026.

This announcement has been authorised for release by the Managing Director and CEO.

For more information, contact:

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Cautionary Statement

This Announcement refers to results of the Rocha da Rocha Scoping Study Update – Integrated Monte Alto + Camaçari Case, released to ASX on 18 August 2026 (Scoping Study). The Scoping Study is a preliminary technical and economic assessment based on low-level technical and economic evaluations, prepared to an intended accuracy of approximately ±40%, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case. There is no certainty that the conclusions of the Scoping Study will be realised.

The Production Target and the forecast financial information derived from it are underpinned by approximately 75% Indicated Mineral Resources and 25% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, which are considered too speculative geologically for Modifying Factors to be applied in sufficient detail to support the estimation of Ore Reserves. There is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target or the forecast financial information derived from it will be realised.

BRE confirms that all material assumptions underpinning the Production Target and the forecast financial information derived from it, as set out in its announcement of 18 August 2026, continue to apply and have not materially changed. BRE further confirms that it is not aware of any new information or data that materially affects the Monte Alto Mineral Resource Estimate, as first reported in its announcement of 13 August 2026 and re-confirmed on 18 August 2026, and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

This Announcement reports no new production target or forecast financial information. No production target, forecast financial information or economic value is attributed to Sulista. This Announcement should be read together with the cautionary statement on page 2, the funding disclosure in Appendix A and the ASX Listing Rules 5.16 and 5.17 information on page 26 of the 18 August 2026 announcement.

Forward-Looking Statements and Information

This Announcement may contain “forward-looking statements” and “forward-looking information”, including statements and forecasts which include (without limitation) expectations regarding industry growth and other trend projections, forward-looking statements about the BRE’s Projects, future strategies, results and outlook of BRE and the opportunities available to BRE. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, "target", “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of BRE regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of BRE to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in the Annual Report released to the ASX on 30 March 2026. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Forward-looking information and statements are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of BRE made on the perception of trends, current conditions and expected developments, as well as other factors that BRE believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although BRE believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described in this Announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking information or statements detailed in this Announcement will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking information or statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Leon McGarry, a Competent Person who is a Professional Geoscientist (P.Geo.) and registered member of Professional Geoscientists Ontario (PGO no. 2348), a 'Recognized Professional Organization' (RPO). Mr McGarry is Chief of Geology and is a full-time employee of Brazilian Rare Earths. Mr McGarry has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. McGarry consents to the inclusion in this report of the results of the matters based on his information in the form and context in which it appears. BRE confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements referred to in this announcement.

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APPENDIX A: SULISTA DRILLHOLE INFORMATION AND SIGNIFICANT REE INTERCEPTS

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
JITDD0073	392,820	8,457,403	689	149.9	55.7	300.2	23.0	24.0	1.0	0.2	2.2	5,849	1,794	674	106	759	3,411	96	42	6	81
JITDD0074	393,034	8,455,855	531	172.2	55.5	129.0	29.3	30.5	1.2	1.0	2.1	2,583	906	218	40	292	1,084	98	30	4	227
and							48.0	49.0	1.0	0.8	2.2	2,594	928	189	35	270	1,022	139	13	5	126
and							59.0	73.0	14.0	11.3	1.4	1,695	608	153	26	184	867	92	25	4	88
including							59.0	60.0	1.0	0.8	2.7	3,172	1,128	287	50	353	1,586	171	17	7	151
and							63.0	67.0	4.0	3.2	2.5	2,909	1,045	279	47	313	1,651	108	20	5	155
and							97.2	98.4	1.1	0.9	2.2	2,424	931	187	33	247	981	98	13	5	170
JITDD0075	393,113	8,456,071	473	270.1	57.6	129.5	84.7	85.7	1.0	0.8	2.2	2,438	887	277	49	311	1,578	157	23	7	121
and							96.7	107.0	10.3	8.3	2.6	2,611	1,050	222	41	283	1,294	106	18	5	126
including							101.0	105.0	4.0	3.2	3.1	3,087	1,217	256	47	326	1,507	126	18	5	154
and							154.6	160.0	5.4	4.4	1.3	1,582	571	97	19	145	516	67	22	3	106
including							154.6	155.6	1.0	0.8	2.4	2,756	1,013	192	37	267	1,077	100	19	6	169
and							170.5	213.8	43.4	35.0	1.4	1,620	579	127	23	165	713	76	26	3	81
including							174.0	179.0	5.0	4.0	2.3	2,742	981	221	39	273	1,275	98	28	4	124
including							174.0	176.0	2.0	1.6	3.4	3,897	1,411	322	56	383	1,905	112	28	5	165
and							182.6	189.3	6.7	5.4	2.0	2,448	868	195	35	249	1,120	91	21	4	118
and							210.0	213.8	3.8	3.1	2.4	2,732	988	214	41	280	1,209	96	19	5	134
and							219.3	223.3	4.0	3.2	1.3	1,479	539	110	21	145	612	74	13	5	134
JITDD0076	392,939	8,455,837	551	204.1	54.2	129.5	102.0	113.2	11.2	9.0	2.8	3,014	1,136	231	43	296	1,308	92	21	5	158
including							103.2	108.7	5.5	4.5	3.5	3,751	1,420	304	55	375	1,758	102	27	5	173
and							111.6	113.2	1.6	1.3	4.5	4,748	1,806	283	58	427	1,439	116	19	4	275
and							199.8	202.6	2.8	2.3	3.8	4,152	1,565	277	55	394	1,502	102	26	3	218
including							199.8	202.0	2.2	1.8	4.2	4,476	1,701	274	56	409	1,461	97	25	3	246
JITDD0077	392,875	8,457,418	672	170.1	54.7	299.3	95.2	96.3	1.0	0.8	1.1	1,244	452	87	16	114	389	249	24	11	77
JITDD0078	393,061	8,457,683	569	150.2	55.3	297.6	112.3	113.2	0.9	0.7	2.5	3,189	1,136	220	39	271	1,099	791	51	31	231
and							116.1	117.3	1.2	1.0	1.0	1,262	434	128	21	143	639	175	5	7	87
JITDD0079	392,907	8,455,864	553	309.3	70.5	128.6	176.6	180.9	4.3	2.7	2.4	2,710	1,006	239	41	296	1,354	77	21	4	115
including							179.0	180.0	1.0	0.6	3.3	3,791	1,383	277	49	364	1,635	76	22	4	160
JITDD0080	393,066	8,455,794	517	135	55.3	130.9	39.4	41.1	1.6	1.3	3.0	3,703	1,282	303	58	399	1,645	129	21	3	181
including							40.0	41.1	1.0	0.9	3.2	3,868	1,331	307	59	409	1,650	137	21	3	192
JITDD0081	393,000	8,457,569	578	160.2	54.4	299.5	93.0	94.0	1.0	0.8	1.2	1,420	544	98	17	125	476	389	27	17	107
JITDD0082	392,752	8,455,705	587	223.8	61.3	128.8	177.2	183.4	6.3	4.7	2.5	2,844	1,022	254	45	310	1,414	96	20	4	119

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Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							193.6	196.0	2.4	1.8	2.4	2,694	993	136	26	215	697	60	14	2	183
including							193.6	194.8	1.3	0.9	3.4	3,596	1,348	176	34	278	933	95	9	3	251
JITDD0083	392,907	8,455,864	553	219.9	50.3	171.9	159.0	171.0	11.9	8.6	2.2	2,417	887	189	34	239	1,067	86	28	5	102
including							159.0	160.0	1.0	0.7	2.5	2,805	1,062	175	33	241	910	79	20	4	152
and							165.0	171.0	5.9	4.3	3.3	3,580	1,315	274	49	346	1,567	108	24	6	149
and							180.9	183.8	2.9	2.1	3.6	3,860	1,446	180	36	293	915	95	12	3	241
JITDD0084	393,180	8,456,119	466	250.5	55.8	130.1	17.9	19.0	1.1	0.9	2.2	2,530	934	159	30	238	814	105	5	6	142
and							54.5	57.0	2.5	2.1	1.6	1,870	689	222	38	249	1,172	107	23	5	94
and							121.8	123.0	1.2	1.0	4.2	4,747	1,621	272	53	413	1,374	143	16	6	306
and							135.8	163.2	27.3	22.5	1.6	1,810	669	161	28	197	918	104	14	5	88
including							138.0	139.0	1.0	0.8	2.1	2,301	880	174	32	228	956	75	15	4	99
and							141.0	142.1	1.1	0.9	2.1	2,477	913	170	32	230	912	80	13	3	117
and							148.4	155.0	6.6	5.4	2.3	2,701	994	251	43	300	1,474	131	18	6	117
and							159.0	163.2	4.2	3.4	2.1	2,416	878	224	38	265	1,306	160	13	6	114
including							159.0	160.0	1.0	0.8	3.0	3,544	1,273	351	58	393	2,146	185	18	8	152
JITDD0085	393,040	8,456,029	500	280.3	55.8	130.4	126.0	152.7	26.7	21.8	1.7	1,910	697	144	27	190	820	76	26	4	91
including							126.0	127.0	1.0	0.8	2.0	2,384	867	163	31	227	863	51	15	2	105
and							144.0	152.7	8.7	7.1	3.4	3,799	1,417	246	47	351	1,366	102	15	4	191
including							148.0	152.7	4.7	3.8	4.0	4,485	1,724	234	48	388	1,200	112	16	5	250
JITDD0086	392,828	8,455,775	576	295.2	55.4	130.9	149.4	171.7	22.3	17.9	1.5	1,542	685	111	20	149	599	68	22	3	115
including							154.7	159.1	4.4	3.5	2.6	1,923	1,432	155	28	195	866	78	20	3	148
including							155.9	157.0	1.1	0.9	3.3	3,790	1,369	287	51	367	1,659	95	32	4	168
and							168.5	171.7	3.2	2.5	4.1	4,639	1,622	237	47	373	1,177	125	17	4	266
JITDD0087	393,252	8,456,385	487	200.6	56.6	129.1	161.0	176.0	15.0	12.3	1.1	1,171	435	84	14	119	428	76	21	4	79
including							173.0	175.0	2.0	1.6	3.2	3,702	1,287	183	33	299	873	116	9	4	246
including							173.0	174.0	1.0	0.8	4.0	4,992	1,549	240	41	373	1,182	129	12	4	309
and							182.1	183.1	1.0	0.8	2.7	3,162	1,197	135	30	264	606	95	17	3	208
JITDD0088	393,150	8,456,164	470	240	55.6	129.8	96.0	109.5	13.5	11.1	1.9	2,221	805	175	31	225	980	68	14	3	100
including							97.0	106.9	9.9	8.2	2.3	2,602	939	212	37	267	1,205	71	18	3	110
and							196.0	197.0	1.0	0.8	2.2	2,597	951	138	27	223	657	53	10	2	138
and							213.3	233.7	20.4	16.8	1.2	1,376	497	102	19	141	528	78	16	4	87
including							231.8	233.7	1.9	1.6	2.1	2,587	921	184	34	265	932	90	12	3	175
JITDD0089	393,291	8,456,358	473	262.8	54.8	129.0	80.7	87.0	6.3	5.2	1.1	1,182	446	76	15	107	402	196	22	8	90
and							97.1	98.7	1.6	1.3	1.7	1,887	721	135	25	186	696	172	13	8	140
and							114.4	122.2	7.9	6.5	1.2	1,435	512	85	16	128	470	89	7	4	95
JITDD0090	392,798	8,455,800	570	400	55.7	130.9	193.4	197.8	4.5	3.6	2.1	2,566	908	211	39	272	1,270	91	20	4	114
including							195.0	197.8	2.8	2.2	2.5	3,013	1,066	235	43	306	1,417	94	18	5	130

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Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
and							335.9	340.6	4.8	3.8	2.2	2,642	933	220	40	281	1,297	89	21	4	88
including							337.0	340.6	3.6	2.9	2.3	2,822	997	241	44	304	1,412	98	22	4	95
and							352.6	353.7	1.1	0.9	3.0	3,535	1,267	274	49	345	1,579	99	20	5	138
JITDD0091	392,677	8,455,606	589	250.7	61.6	129.3	Assays Pending														
JITDD0092	392,882	8,455,909	543	349.8	65.6	128.7	Assays Pending														
JITDD0093	392,963	8,455,975	522	325.3	56.1	129.7	Assays Pending														
JITDD0094	393,003	8,456,057	503	325	56.5	129.1	Assays Pending														
JITDD0095	392,972	8,456,069	503	370.2	59.2	129.6	Assays Pending														
JITDD0096	392,738	8,455,665	591	185.1	62.2	131.8	Assays Pending														
JITDD0097	392,848	8,455,715	586	130.3	60.0	130.0	Assays Pending														
JITDD0098	392,771	8,455,643	604	139.3	60.0	130.0	Assays Pending														
JITDD0099	392,807	8,455,711	591	165.1	55.0	130.0	Assays Pending														
JITDD0100	392,881	8,455,688	585	97.1	55.0	130.0	Assays Pending														
JITDD0101	392,776	8,455,737	587	200.8	55.0	130.0	Assays Pending														
JITDD0102	392,911	8,455,754	568	120.2	55.0	130.0	Assays Pending														
JITDD0103	392,916	8,455,901	544	190.4	55.0	130.0	Assays Pending														
JITDD0104	392,839	8,455,553	622	190	70.0	300.0	Assays Pending														
JITDD0105	392,945	8,455,781	557	110.3	55.0	130.0	Assays Pending														
JITDD0106	392,950	8,455,876	543	141.5	55.0	130.0	Assays Pending														
VR3DD0024	392,537	8,455,302	543	220.9	54.5	130.3	68.5	70.0	1.5	1.2	2.1	2,394	933	180	32	240	963	96	25	6	184
VR3DD0025	392,492	8,455,236	538	125.6	56.8	127.3	Assays Received - No significant Intervals														
VR3DD0026	392,527	8,455,216	540	118.1	55.2	127.7	88.0	89.0	1.0	0.8	1.1	1,432	517	109	21	157	585	90	2	5	196
VR3DD0027	392,563	8,455,289	547	120	56.4	135.3	31.4	43.0	11.6	9.2	3.9	4,567	1,586	321	55	447	1,751	126	17	7	245
including							40.0	41.0	1.0	0.8	6.7	7,484	2,671	454	80	675	2,290	190	16	14	430
VR3DD0028	392,050	8,454,152	539	120	54.7	122.5	50.6	55.0	4.4	4.1	2.2	2,900	943	257	44	306	1,385	679	23	37	250
including							54.0	55.0	1.0	0.9	6.1	7,975	2,552	478	87	645	2,316	1,808	78	110	826
VR3DD0029	391,947	8,454,212	487	180	55.0	120.0	152.6	154.0	1.4	1.3	1.9	2,249	816	87	18	155	419	123	5	5	151
VR3DD0030	391,976	8,454,103	526	150	56.0	117.7	89.1	93.0	3.9	3.6	2.2	2,857	966	161	30	226	836	282	24	18	208
including							91.0	92.0	1.0	0.9	3.1	4,094	1,257	246	45	333	1,327	361	29	23	350
and							98.4	100.7	2.3	2.1	1.5	2,066	647	172	28	219	979	171	22	6	105
and							118.1	120.0	1.9	1.8	5.1	6,875	2,146	395	72	531	2,012	1,431	68	92	656
VR3DD0031	391,909	8,454,084	508	150.3	55.3	119.6	Assays Pending														
VR3DD0032	391,875	8,454,159	486	180	56.4	121.8	Assays Pending														
VR3DD0033	392,130	8,454,291	521	110	54.6	122.4	44.5	52.6	8.0	7.6	4.4	5,539	2,028	434	79	567	2,118	664	33	37	716
including							45.5	51.5	6.0	5.6	5.1	6,324	2,352	471	86	623	2,272	807	39	46	840
VR3DD0034	392,130	8,454,291	520	112.3	88.5	224.6	38.8	70.1	31.3	17.7	2.5	3,191	1,087	147	30	243	663	345	20	22	271

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Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	True Width (~m)	TREO (%)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Gd_2O_3 (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
including							46.0	58.5	12.5	7.1	2.9	3,719	1,226	158	34	292	701	109	4	5	278
including							50.0	58.5	8.5	4.8	3.5	4,457	1,448	190	41	350	849	120	4	6	343
and							63.3	70.1	6.8	3.8	4.7	5,901	2,092	296	56	429	1,355	1,231	35	83	612
including							66.0	70.1	4.1	2.3	6.0	7,540	2,661	363	69	534	1,630	1,635	47	113	785
and							80.4	81.4	1.0	0.6	8.6	11,876	3,893	848	147	1,129	3,965	1,908	72	129	1,125
and							99.5	100.1	0.6	0.3	7.8	10,753	3,577	710	130	1,016	3,373	1,578	52	105	761
VR3DD0035	392,065	8,454,234	525	125.9	55.6	119.8	99.7	108.8	9.0	8.5	4.6	5,666	1,862	360	68	497	1,777	1,165	59	78	625
VR3DD0036	392,075	8,454,277	515	140	55.9	122.1	89.1	93.4	4.3	4.0	4.1	5,004	1,710	273	48	372	1,268	1,287	45	71	499
and							106.3	111.8	5.5	5.1	4.3	5,264	1,850	398	62	503	1,735	1,014	48	68	616
including							106.3	107.6	1.3	1.2	8.6	11,248	3,678	731	125	1,154	3,591	1,572	94	92	1,231
and							110.8	111.8	1.0	0.9	13.3	14,959	5,596	1,249	178	1,290	4,801	3,671	146	268	1,876
VR3DD0037	392,108	8,454,258	528	100.2	54.9	121.4	60.0	65.3	5.3	5.0	2.3	2,865	941	238	42	295	1,346	274	pending	15	271
including							61.0	62.0	1.0	0.9	4.6	5,531	1,737	350	65	482	1,741	289	pending	15	693
VR3DD0038	391,515	8,453,813	459	100.1	56.6	121.4	Assays Pending														
VR3DD0039	391,532	8,453,574	528	100.3	56.2	118.6	Assays Pending														
VR3DD0040	391,048	8,453,128	469	105	56.3	119.4	Assays Pending														

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APPENDIX B: SULISTA GRAB SAMPLE RESULTS

Results for mineralisation grab samples collected at the Sulista project. Grab samples are selective in nature and may not be representative of the overall mineralisation. Refer to Appendix D (JORC Table 1) for more information.

Outcrop Sample	North	East	TREO%	NdPr (ppm)	DyTb (ppm)	Gd2O3 (ppm)	Y2O3 (ppm)	Nb2O5 (ppm)	Sc2O3 (ppm)	Ta2O5 (ppm)	U3O8 (ppm)
R1470	8,450,121	387,975	0.1	119	19	16	92	38	13	2	2
R1471	8,450,121	387,987	0.3	648	171	135	871	348	107	30	18
R1472	8,450,122	387,985	0.0	14	1	1	8	12	1	1	1
R1480	8,455,227	393,619	15.3	48,495	1,589	2,190	7,391	3,578	333	287	1,179
R1495	8,454,654	391,126	20.5	39,420	1,576	2,083	5,138	3,301	442	128	1,336
R1498	8,450,930	389,053	26.8	45,896	3,534	3,393	14,526	8,403	145	396	3,666

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APPENDIX C: SULISTA DISTRICT AUGER INFORMATION AND SIGNIFICANT INTERCEPTS

Auger drillhole assays at the Sulista District with significant intercepts above 200 ppm TREO. All holes are drilled vertically.

Hole ID	X	Y	Elevation	Depth	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2079	388920	8450313	221.1	0.5	No Sig. Ints.											
STU2116	392961	8456405	550.076	13.25		0	13.25	13.25	2017	412	51	199	53	33	2	13
STU2116	392961	8456405	550.076	13.25	including	11	13.25	2.25	5072	1274	192	836	57	39	2	30
STU2162	392718	8456403	710	21.35		8	21.35	13.35	1228	203	18	85	96	5	6	22
STU2163	392559	8454842	554	1	No Sig. Ints.											
STU2164	392913	8454650	721	11.25		0	11.25	11.25	2397	447	16	27	135	27	8	4
STU2164	392913	8454650	721	11.25	including	10	11.25	1.25	6035	1356	51	62	68	26	4	1
STU2179	393039	8456398	523.629	3.45	No Sig. Ints.											
STU2191	392879	8456402	592.483	11.75		0	3	3	572	73	3	12	97	27	5	7
STU2191	392879	8456402	592.483	11.75	and	6	11.75	5.75	2178	221	14	36	98	54	4	9
STU2192	392961	8456483	576.953	7.7		1	7.7	6.7	1993	266	17	41	81	41	4	12
STU2193	392801	8456319	609.657	22.3		0	2	2	540	72	4	15	73	34	3	6
STU2193	392801	8456319	609.657	22.3	and	5	22.3	17.3	1306	256	16	45	48	42	2	7
STU2209	392961	8456239	523.31	9.7		0.5	4	3.5	441	65	5	17	64	26	3	10
STU2267	392800	8456240	598.427	21		0	21	21	1110	235	39	207	38	28	2	4
STU2267	392800	8456240	598.427	21	including	20	21	1	5549	722	350	2501	26	28	1	1
STU2268	392638	8456481	744	30		0	2	2	600	77	5	20	93	57	5	7
STU2269	392505	8455235	541	10.5		0	10.5	10.5	768	140	9	30	81	13	4	5
STU2270	392615	8455169	542	4		0	4	4	680	142	10	29	65	23	3	6
STU2276	392719	8456561	730	13.2		0	2	2	682	86	5	26	118	28	5	8
STU2281	392880	8456320	572.594	14		0.5	14	13.5	1086	210	23	85	58	28	3	7
STU2287	391825	8453882	533	7.65	No Sig. Ints.											
STU2288	391769	8453924	484	5	No Sig. Ints.											
STU2299	392800	8456561	694	10.5	No Sig. Ints.											
STU2301	392502	8455055	535.437	7		0	7	7	460	89	6	16	83	11	4	4
STU2302	392643	8454891	608.356	1	No Sig. Ints.											
STU2303	392789	8454928	591	2.55	No Sig. Ints.											
STU2304	392409	8455071	516	13.15		0	13.15	13.15	625	121	8	21	84	17	4	5
STU2306	392186	8454047	582.096	30		0	22	22	907	206	9	21	47	15	2	3
STU2307	391267	8454179	516.925	5.6		0	3	3	648	98	4	17	51	16	2	6
STU2308	391320	8454240	547	10.4		0	10.4	10.4	750	148	9	34	82	31	16	9
STU2316	392369	8454953	512	10.75		0	10	10	706	117	7	33	72	7	4	12
STU2317	391891	8454139	490	21.4		0	18	18	1719	248	9	29	78	12	3	17
STU2318	392423	8454914	512	16		0.5	3	2.5	372	72	4	15	74	11	3	3

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Hole ID	X	Y	Elevation	Depth	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2318	392423	8454914	512	16	and	5	9	4	499	101	4	11	49	10	2	3
STU2329	392788	8454720	656	18.25		0	14	14	767	131	7	17	55	16	2	4
STU2330	392922	8454827	703.126	10		0	9	9	956	187	14	33	69	11	3	3
STU2332	392121	8454080	548	27.5		0	25	25	1078	219	19	38	83	16	4	3
STU2333	392077	8454015	533	17		0	17	17	819	168	11	26	64	15	3	4
STU2354	392721	8455120	558	5		0	5	5	496	102	6	17	78	8	4	4
STU2355	392499	8454876	531	17		2	4	2	395	76	4	10	58	14	3	2
STU2355	392499	8454876	531	17	and	12	14	2	633	114	8	29	21	18	0	5
STU2356	392127	8454264	497	17.6		0	16	16	954	168	9	32	67	8	3	8
STU2357	392079	8454199	550.936	26		0	6	6	726	105	5	21	80	8	4	7
STU2357	392079	8454199	550.936	26	and	19	26	7	1625	198	10	34	26	15	1	10
STU2358	392040	8454122	523	30		0	6	6	941	151	6	20	92	10	5	8
STU2358	392040	8454122	523	30	and	13	15	2	427	86	4	18	70	5	3	7
STU2358	392040	8454122	523	30	and	21	30	9	1576	209	18	86	27	5	1	13
STU2359	392007	8454056	544.753	20		0	13	13	1061	192	8	24	61	11	2	7
STU2360	391891	8453847	554.433	24		0	4	4	541	108	6	18	85	16	3	3
STU2360	391891	8453847	554.433	24	and	11	14	3	599	127	5	17	43	8	1	5
STU2361	391958	8453806	549	29		0	29	29	655	119	11	43	44	14	2	2
STU2362	392028	8453766	579	6.4		0	5	5	530	96	4	13	63	13	3	3
STU2364	392066	8453839	548	9		0	2	2	454	85	5	11	39	11	2	3
STU2381	391506	8454394	544	3		0	3	3	555	87	5	19	62	15	3	7
STU2384	392850	8454690	707	7.9		0	7.9	7.9	1058	199	14	42	72	15	4	3
STU2385	391906	8454201	475	3.5		0.5	3.5	3	493	82	5	18	63	8	3	7
STU2386	392998	8454797	716	9		0	8	8	1151	237	16	37	69	19	3	4
STU2387	392854	8454874	657	8		0	8	8	1127	227	15	36	121	17	7	5
STU2388	392347	8454321	578.967	9.45		0	4	4	603	121	9	21	70	13	3	3
STU2389	392304	8454244	531	2.25		0	2.25	2.25	645	133	10	24	88	9	4	4
STU2390	392000	8453881	548	19		0	17	17	1124	262	16	37	65	16	3	5
STU2391	391325	8454085	490.521	10.75		0	10.75	10.75	1576	284	28	125	38	60	2	15
STU2394	391770	8454013	483	1.7	No Sig. Ints.											
STU2395	392021	8454235	500	16.7		0	6	6	549	86	5	18	47	10	2	5
STU2396	391984	8454163	497	16		0	6	6	497	72	3	14	41	9	2	4
STU2397	391939	8454096	497	15		0	5	5	1209	217	13	36	61	12	3	6
STU2398	391858	8453960	513	6.2		3	6.2	3.2	476	88	5	18	63	10	3	5
STU2399	391921	8453919	551.58	24		0.5	4	3.5	421	85	5	15	83	12	3	3
STU2399	391921	8453919	551.58	24	and	9	22	13	5511	1146	81	257	164	20	6	39
STU2399	391921	8453919	551.58	24	including	20	22	2	28558	5715	377	1377	700	63	24	212
STU2400	391213	8454216	566	10.7		0	10.7	10.7	1255	206	8	19	110	23	5	9

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Hole ID	X	Y	Elevation	Depth	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2401	391367	8454307	564	11.5		0	11.5	11.5	544	74	4	15	92	15	4	4
STU2402	391409	8454373	577	11.2		0	8	8	470	69	3	11	73	16	3	4
STU2403	391450	8454435	577	2.65		0	2.65	2.65	715	135	11	52	72	12	3	7
STU2410	395840	8460000	451	19		0	14	14	744	92	6	26	57	16	1	11
STU2411	395930	8459939	460	8.85		0	8.85	8.85	2037	501	66	263	56	28	2	7
STU2412	395920	8460001	490.352	14		0	14	14	1271	196	12	46	41	13	1	21
STU2413	391478	8454331	518.356	24		0	24	24	1020	101	8	38	59	49	2	14
STU2414	392236	8454288	510	13.3		0	13.3	13.3	814	174	13	37	80	17	4	5
STU2415	392193	8454220	555.149	28.75		0	16	16	1145	229	13	28	68	16	3	4
STU2418	391242	8454101	493.502	10.4		0	4	4	929	167	8	23	67	14	3	9
STU2419	391170	8454148	530.044	4.25		0	4.25	4.25	1338	215	9	27	78	30	3	12
STU2420	391260	8454290	589	12		0	2	2	888	110	6	21	73	28	3	7
STU2422	391433	8454262	521.272	7.5		0.5	4	3.5	537	77	4	18	86	19	4	5
STU2424	392265	8454183	539	24.2		0	24.2	24.2	709	148	15	35	50	14	2	6
STU2425	392160	8454160	571.71	22.95		0	22.95	22.95	792	154	11	26	51	13	3	4
STU2431	395982	8459932	495	14.05		0	14.05	14.05	1081	235	22	72	60	22	2	6
STU2433	396000	8460000	491	30		0	30	30	999	222	13	36	54	22	2	4
STU2435	392226	8454112	563	27		0	20	20	658	137	11	20	38	12	2	2
STU2435	392226	8454112	563	27	and	24	26	2	547	118	11	27	35	11	2	4
STU2439	391299	8454350	608	30		0	10	10	709	92	4	14	85	20	4	6
STU2441	391342	8454417	608	27		0	27	27	666	99	7	27	52	17	2	6
STU2443	391400	8454200	542	28		0	5	5	464	71	5	22	69	21	3	6
STU2451	395920	8460080	457	10		0	4	4	685	113	6	26	65	27	3	9
STU2454	392140	8453977	545	17.15		0	6	6	1058	294	10	22	47	10	2	3
STU2456	391188	8454323	589	11.5		0	11.5	11.5	1208	215	10	26	115	20	5	11
STU2458	391119	8454357	645	20		0	20	20	1522	216	13	50	108	19	5	17
STU2460	395999	8459841	493	21		0	21	21	1222	168	16	96	64	5	5	17
STU2464	391079	8454300	614	21		0	21	21	1387	268	10	30	91	20	4	9
STU2465	391349	8454128	499.578	30		4	30	26	3496	403	18	51	27	86	2	17
STU2465	391349	8454128	499.578	30	including	6	14	8	5944	930	27	66	40	107	2	20
STU2466	391040	8454239	578	15		0	15	15	1308	229	11	32	139	18	6	13
STU2467	391232	8454391	625	13		0	7	7	666	76	4	12	54	25	2	6
STU2471	391275	8454459	637	16		0	11	11	707	88	4	14	82	13	3	4
STU2482	391011	8454345	614	14		0	9	9	786	115	4	16	82	9	2	6
STU2483	390943	8454387	653	2	No Sig. Ints.											
STU2488	391147	8454258	611	29.7		0	9	9	1847	234	6	23	97	18	4	7
STU2488	391147	8454258	611	29.7	and	22	29.7	7.7	1192	242	20	68	72	15	3	10
STU2489	395842	8460080	457	3.5		0	3.5	3.5	1010	194	16	66	50	40	2	8

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Hole ID	X	Y	Elevation	Depth	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	Y_2O_3 (ppm)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
STU2490	395920	8459759	484	3.3		0	3.3	3.3	882	156	9	27	76	11	4	10
STU2491	395998	8459677	537	3		0	3	3	741	144	9	25	67	8	4	10
STU2492	391053	8454410	649	17		0	17	17	2479	565	39	80	89	28	4	17
STU2492	391053	8454410	649	17	including	7	12	5	5068	1205	96	166	131	60	6	35
STU2497	395987	8459649	537	4		0	2	2	632	128	8	20	54	14	3	5
STU2502	390959	8454280	617	7.4	No Sig. Ints.											
STU2507	395921	8459680	509	22.6		0	3	3	459	91	5	16	41	8	2	5
STU2508	396000	8459760	512	10.5		0	10.5	10.5	559	76	6	37	34	3	2	15
STU2511	395662	8460118	467	6.3		0	6.3	6.3	749	113	9	27	53	59	3	10
STU2512	391094	8454191	578	16.5		0	16.5	16.5	1801	200	11	31	93	19	4	11
STU2530	390986	8454454	644.33	17.35		0	17.35	17.35	1519	157	9	32	132	18	4	13
STU2548	391030	8454522	688	21.7		0	4	4	493	58	3	13	64	11	2	5
STU2548	391030	8454522	688	21.7	and	7	21.7	14.7	2651	291	15	44	125	35	5	17
STU2548	391030	8454522	688	21.7	including	16	17	1	8156	1128	58	164	141	88	6	50
STU2577	391073	8454589	721	30		0	3	3	1461	136	9	27	103	16	4	13
STU2577	391073	8454589	721	30	and	10	30	20	6904	1514	63	135	129	46	5	52
STU2577	391073	8454589	721	30	including	20	30	10	12128	2703	110	222	195	78	8	82
STU2587	393202	8455480	630	4.35	Assays Pending											
STU2588	393198	8455560	585	4	Assays Pending											
STU2602	393159	8455559	579	25		0	25	25	5928	1059	52	186	134	29	9	41
STU2602	393159	8455559	579	25	including	3	10	7	18039	3233	153	541	389	75	27	112
STU2603	391680	8453640	491	18.5		0	4	4	592	109	6	19	51	10	2	5
STU2603	391680	8453640	491	18.5	and	9	15	6	582	103	6	36	19	4	0	5
STU2604	432078	8517920	665	24.7	Assays Pending											
STU2606	391183	8454613	720	16.2	No Sig. Ints.											
STU2615	389601	8451481	368	8	Assays Pending											
STU2617	391640	8453600	533	9		0	4	4	705	121	7	22	77	9	4	4
STU2620	393120	8455560	579	25	Assays Pending											
STU2622	389601	8451520	363	5	Assays Pending											
STU2623	391142	8454546	720	14.3		3	6	3	476	69	3	13	36	9	1	5
STU2626	391600	8453560	516	22.25	Assays Pending											
STU2633	389600	8451559	363	6	Assays Pending											
STU2636	391560	8453520	516	30		0	6	6	602	100	5	18	75	8	4	4
STU2636	391560	8453520	516	30	and	14	28	14	488	84	4	16	31	9	1	6

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APPENDIX D: JORC TABLE

SECTION 1 SAMPLING TECHNIQUES AND DATA

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	The reported drill results are obtained from diamond core and auger drilling. Diamond drill holes were drilled with 3 m run lengths in fresh rock and 1.5 m run lengths in saprolite. Drill core was collected directly from a core barrel and placed in pre-labelled core trays. Run interval depths were measured and recorded. Drill core was transported to BRE's exploration facility, where it was measured for recovery, geologically logged, photographed, and marked up for sampling. Selected sample intervals considered lithological boundaries (i.e. sample was to, and not across, major contacts). The diamond core was HQ or NQ size. The diamond core sample intervals ranged from a minimum of 0.5 m to a maximum of 3 m. The diamond drill core was cut into two quarter-core samples using a core saw, with one submitted for assay and the other retained for archiving. The remaining half of the core was left in the core tray for further testing. Cuts were made along a line drawn to ensure samples were not influenced by the distribution of mineralisation within the drill core (i.e. the cut line bisected mineralised zones). The assay split was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. Auger samples were recovered directly from the auger bucket, placed on a polypropylene tarp, photographed, and geologically logged in the field. The samples were transported to the Company's exploration facility, where they were sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being recombined with the undersized material on a plastic tarp. The sample was homogenised by working the material back and forth on the tarp and then split into two portions: one for assay and another for archive. The assay split was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. The other portion was bagged and stored onsite in a secure warehouse as archive material. The collected sample interval lengths are 1 m, with some variation depending on sample recovery and geological unit boundaries. All drilling provided a continuous sample of the mineralised zone. All mineralisation that is material for this report has been directly determined through quantitative laboratory analytical techniques that are detailed in the sections below. Grab samples were collected from REE-Nb-Sc-Ta-U outcrop, subcrop and float using a rock hammer to obtain representative saprolite, saprock and rock fragments with an average weight of 1 kg. Rock fragments were placed in pre-numbered sample bags in the field and then transported to the Company's exploration facility for

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		shipment to the laboratory for ICPMS analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Core drilling was conducted by BRE using an Energold Ranger drill rig to drill angled holes with an operational depth limit of 500 m and an average depth of 147 m. Drill core was recovered from the surface to the target depth. All diamond drill holes utilised a 3.05 m long single-wall barrel and were collared at HQ, transitioning to NQ once non-weathered, unoxidized bedrock was encountered. Water is used as a drilling fluid as necessary and to aid in extruding material from the core barrel. Oriented core was collected on selected angled drill holes using the REFLEX ACT III tool by a qualified geologist at the drill rig. The orientation data is currently being evaluated. Auger drilling was conducted by BRE using a 0.05 m diameter x 0.4 m long clay soil auger bucket with 0.5 m to 1 m long rods rotated by a gasoline engine with hand-holds. The auger bucket was advanced by adding rods until either groundwater was reached (which degrades sample quality) or refusal due to rock or hard saprolite. Auger drilling has a maximum operational limit of 30 m deep. The average auger hole depth is 15 m. All auger holes are drilled vertically.
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.*	The diamond core was transported from the drill site to the logging facility in covered boxes with the utmost care. At the logging facility, the broken core was re-aligned to its original position as closely as possible. The recovered drill core was measured, and the length was divided by the interval drilled and expressed as a percentage. This recovery data was recorded in the database. Recoveries for all core drilling are consistently good. There does not appear to be a relationship between sample recovery and grade or sample bias due to preferential loss or gain of fine or coarse material with these drilling and sampling methods. The technician checked samples collected from auger drilling at the rig to ensure they represented the interval drilled. When a fall-back was noted, fallen material was removed before sample collection. If poor recovery is encountered drill speed was decreased. If poor recovery at the beginning of a hole was persistent, the hole was redrilled at a nearby location.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Data was collected in sufficient detail to support Exploration Target and Mineral Resource estimation studies. All drill core was logged at the Company's exploration facility by the logging geologist. The core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers and drill run lengths for material in the core box. Logging included qualitative determinations of primary and secondary

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	The total length and percentage of the relevant intersections logged.	lithology units, weathering profile units (mottled zone, lateritic zone, saprock, saprolite, etc.), and the colour and textural characteristics of the rock. GPS coordinates as well as geological logging data for all drillholes were captured in a Microsoft Excel spreadsheet and uploaded to the project database in MXDeposit. Data was collected in sufficient detail to support Mineral Resource estimation. All drill holes reported in this news release were logged entirely.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise 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.*	Reported diamond core sample intervals were typically 1 m in length, with a minimum of 0.5 m and a maximum of 3m. Interval lengths considered lithological boundaries (i.e. sample was to, and not across, major contacts). To avoid selection bias, the right side of the core was consistently sampled, and the bottom half was retained in the core tray for archiving. Each auger sample was sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverised prior to being re-combined with the undersized material on a plastic tarp. The sample material was homogenised by working it back and forth on the tarp, and then split using the cone and quarter method to produce sub-samples for assaying and archiving. Auger samples were processed with natural moisture content. Samples too wet for effective screening were air-dried naturally prior to processing. To minimise cross-contamination, sampling tools, such as the plastic tarp, screen, and cutting tools, were cleaned with compressed air between samples. Field duplicates were collected at a frequency of 1:20 samples to evaluate the sample collection procedures, ensure representativeness, and demonstrate good reproducibility. SGS provided duplicate analyses of coarse crush and pulp material. Core and auger sub-samples submitted for assaying had an average weight of approximately 1 kg. Submitted samples have appropriate mass to represent the material collected, which includes tabular mineralised zones of REE-Nb-Sc-Ta-U mineralisation, microparticle to sand sized monazite grains, and ionic clay REE mineralisation.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	SGS Geosol assayed drill core and auger samples collected by the Company in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory. Samples were initially dried at 105° Celsius for 24 hours. Samples were crushed to 75% passing the 3 mm fraction, and the weight was recorded. The sample was reduced on a rotary splitter, and then 250 g to 300 g of the sample was pulverised to 95% passing 75 µm. Residues were stored for check analysis or further exploration purposes. The assay technique used for REE was Lithium Borate Fusion ICP-MS (SGS Geosol code IMS95A). This is a total analysis of the REE. Elements analysed at ppm levels

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY

were as follows:

Ce	Co	Cs	Cu	Dy	Er	Eu	Ga
Gd	Hf	Ho	La	Lu	Mo	Nb	Nd
Ni	Pr	Rb	Sm	Sn	Ta	Tb	Th
Tl	Tm	U	W	Y	Yb		

Overlimit samples were analysed at percentage levels using the SGS Geosol analysis code IMS95RS.

The assay technique used for major oxides and components was Lithium Borate Fusion ICP-OES (SGS Geosol code ICP95A). This is a total analysis of the elements analysed, % and ppm (Ba, V, Sr, Zn, Zr) levels as listed below:

Al_2O_3	Ba	CaO	Cr_2O_3
Fe_2O_3	K_2O	MgO	MnO
Na_2O	P_2O_5	SiO_2	Sr
TiO_2	V	Zn	Zr

Analysis for Scandium (Sc) was made by 4-Acid ICP-AES Analysis (SGS Geosol code ICM40-FR).

Accuracy was monitored through the submission of certified reference materials (CRMs) supplied by OREAS North America Inc. CRM materials (25a, 106, 147, 460 and 465) cover a range of REE grades encountered on the project. CRM 465 has an equivalent grade of approximately 10% TREO and supports reliable analysis of high grade REE-Nb-Sc mineralisation detailed in this report. CRM were inserted within batches of core, sonic, and auger drill samples, and grab samples, at a frequency of 1:20 samples.

CRMs were submitted as “blind” control samples not identifiable by the laboratory and were alternated to span the range of expected grades within a group of 100 samples.

Contamination was monitored by insertion of blank samples of coarse quartz fragments. Blanks were inserted within batches of sonic and auger drill samples and grab samples at a frequency of 1:40. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory contamination or bias was noticed.

Precision and sampling variance were monitored by the collection of ‘Field

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		duplicate' samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half the core was split into two ¼-core samples to create field duplicate pairs, which are analysed sequentially. The adopted QA/QC protocols are acceptable for this stage of exploration. Examination of the QA/QC sample data indicates satisfactory performance of field sampling protocols and assay laboratory procedures. Levels of precision and accuracy are sufficient to allow disclosure of analysis results and their use for Mineral Resource estimation.
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.*	No independent verification of significant intersections was undertaken. The company's Principal Geologist checks all assay results. Logging for drillholes was directly uploaded to the project database hosted in the MXDeposit system. Assay data and laboratory certificates are uploaded directly to the project database in digital format. Rare earth oxide is the industry-accepted form for reporting rare earth elements. The following calculations are used for compiling REO into their reporting and evaluation groups: Note that Y2O3 is included in the TREO and HREO calculations. **TREO (Total Rare Earth Oxide)** = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. **HREO (Heavy Rare Earth Oxide)** = Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. **MREO (Magnet Rare Earth Oxide)** = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 **LREO (Light Rare Earth Oxide)** = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3. **NdPr** = Nd_2O_3 + Pr_6O_{11}. **NdPr% of TREO** = Nd_2O_3 + Pr_6O_{11} /TREO x 100. **HREO% of TREO** = HREO/TREO x 100. The process of conversion of elemental analysis of REE to stoichiometric oxide (REO) was carried out using defined conversion factors as below.

Element	Factor	Oxide
La	1.1728	La2O3
Ce	1.2284	CeO2
Pr	1.2082	Pr6O11
Nd	1.1664	Nd2O3
Sm	1.1596	Sm2O3
Eu	1.1579	Eu2O3

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<table>
<tr><th>CRITERIA</th><th>JORC CODE EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
</table>
(Source: https://www.jcu.edu.au/advanced-analytical-centre/services-and resources/resources-and-extras/element-to-stoichiometric-oxide-conversion-factors)
</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
Quality and adequacy of topographic control.</td><td>Diamond drill collars are located by a surveyor using RTK-GPS with centimetre scale accuracy. Drill hole surveying was performed on each diamond hole using a REFLEX EZ-Trac multi-shot instrument. Readings were taken every 10 to 25 m and recorded depth, azimuth, and inclination. Projected drill hole traces show little deviation from planned orientations.
Auger drill hole collars and grab sample locations were recorded using a handheld GPS with an accuracy of less than 5 m. Downhole surveys were not conducted because the auger holes are vertical and shallow (less than 30 m deep). As a result, any drill hole deviation is considered immaterial to the reliability of drill trace projections.
The accuracy of projected exploration data locations is sufficient for this stage of exploration and to support Mineral Resource estimation studies.
The grid datum used is SIRGAS 2000 UTM 24S.
Monte Alto and Sulista topographic control is based on drone LiDAR surveys completed by UMI SAN in December 2025. The datasets are reported to have positional uncertainties of less than 5 cm horizontally and less than 7 cm vertically. They are considered suitable for Mineral Resource and Ore Reserve estimation and engineering studies.
For exploration areas outside the detailed LiDAR coverage, topographic control is based on SRTM 1-arc second data, with typical vertical accuracy of approximately ±10 m and horizontal accuracy of approximately ±20 m. This is considered adequate for early-stage exploration modelling, with drill collars projected to the DTM surface where required.</td></tr>
</table>

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.*	At the Sulista East deposit, the diamond drill spacing is generally 40 m to 80 m along strike and down dip. For selected areas at the Sulista West REE-Nb-Sc-U deposit and Outcrop Ridge, the drill spacing is generally 25 m to 50 m along strike and down dip. This spacing is sufficient to determine continuity in geology and grade with sufficient resolution to support the classification of Mineral Resource estimates. At all target areas, laterally extensive REE enriched horizons are present in the regolith. These areas are tested by auger and sonic drilling at spacings ranging from approximately 80 m to 400 m in the north-south and east west directions. At Sulista East, secondary monazite mineralisation greater than 1% TREO has been tested by auger drilling completed on grids ranging from 20m to 80m, reaching an average depth of 16 m. For all regolith mineralisation styles, the drill spacing is sufficient to establish geology and grade with sufficient resolution to support the classification of Mineral Resource estimates.
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 distribution of REEs within the regolith horizons is primarily controlled by vertical variations in the weathering profile. Vertical drill holes intersect these horizons perpendicularly, providing representative samples that reflect the true thickness of the horizontal mineralisation. In regolith, the use of auger and vertical diamond (SDD series) drill hole orientations does not result in geometrically biased interval thicknesses. Grab samples are collected from individual point locations in soil or on outcrop, subcrop, boulders, and float. Grab samples are selective in nature and may not be representative of the overall mineralisation. At Sulista East, mineralisation within fresh rock is controlled by a tabular, deposit scale horizon of rare earth bearing biotite gneiss intersected by drilling over a continuous 1,450 m strike length and is open to the northwest. The horizon dips from 60° to 80° toward 315° and has a down-dip extent of 250 m. At Sulista South, mineralisation within fresh rock and regolith is controlled by mega-enclaves of REE-Nb-Sc-Ta-U mineralisation that strike northwest and dip at 55° towards 295° over a modelled strike length of 700m The angled drill holes were designed and oriented with inclinations ranging from -55° to -65° to intersect these bodies as perpendicular as possible within the limitations of the drill rig. A near vertical hole VR3DD0034 intersects mineralisation at an oblique angle. Diamond drill holes tend to intersect the mineralisation, with true thickness typically 57% to 93% of the downhole length. Downhole and true thickness lengths are provided for significant intervals in Appendix A.
Sample security	*The measures taken to ensure sample security.*	After collection in the field, grab samples were placed in sealed plastic bags, then placed into larger polyweave bags labelled with the sample IDs, and transported to

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		the Company's secure warehouse. Drill core samples were transported in their core boxes. A local courier transported the samples submitted for analysis to the laboratory. Copies of all waybills related to the sample forwarding were obtained from the expediter. An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment. Once the samples arrived at the laboratory, the Company was notified by the laboratory manager, and any non-compliance was reported. The laboratory did not report any issues related to the samples received.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company engaged the services of Telemark Geosciences to review the sampling and analysis techniques used at the Project, and to establish a "Standard Operating Procedures" manual to guide exploration. The MRE Competent Person (David Williams) conducted site visits to the Project in February 2025 and February 2026. The purpose of the site visit was to: Inspect operating drill rigs, review current drilling and sampling procedures, verify the location of selected drill collars, inspect site geological data collection systems (mapping, logging etc.) and review site geology. Taking into account the site visit observations, the Competent Person is of the opinion that data has been collected in a manner that supports reporting a Mineral Resource Estimate (MRE) in accordance with the JORC Code, and controls to the mineralisation are well-understood.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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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.*	As at July 13 2026, the Rocha da Rocha Project comprised 74 granted exploration permits registered with Brazil's National Mining Agency and covering an area of approximately 87,024 hectares. All exploration permits are located in Bahia, Brazil and are held by BRE's Brazilian subsidiaries directly or are to be acquired through legally binding agreements with third parties. All mining permits in Brazil are subject to state and landowner royalties, pursuant to article 20, § 1, of the Constitution and article 11, "b", of the Mining Code. In Brazil, the Financial Compensation for the Exploration of Mineral Resources (Compensação Financeira por Exploração Mineral - CFEM) is a royalty to be paid to the Federal

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		Government at rates that can vary from 1% up to 3.5%, depending on the substance. It is worth noting that CFEM rates for mining rare earth elements are 2%. CFEM shall be paid (i) on the first sale of the mineral product; or (ii) when there is mineralogical mischaracterization or in the industrialization of the substance, which is considered "consume" of the product by the holder of the mining tenement; or (iii) when the products are exported, whichever occurs first. The basis for calculating the CFEM will vary depending on the event that causes the payment of the royalty. The landowner royalties could be subject of a transaction, however, if there's no agreement to access the land or the contract does not specify the royalties, article 11, §1, of the Mining Code sets forth that the royalties will correspond to half of the amounts paid as CFEM. The exploration tenements 870683/2021, 870684/2021, 870685/2021, 870687/2021, 870688/2021, 870689/2021, 870690/2021, 870691/2021, 870693/2021, 870772/2021, 872265/2021, 872266/2021, 870694/2021, 870664/2021, 870665/2021, 870666/2021, 870667/2021, 870668/2021, 870669/2021, 870680/2021, 870681/2021, 870682/2021, 870695/2021, 870696/2021, 870697/2021, 870698/2021, 870699/2021, 870700/2021, 870773/2021, 870774/2021, 870779/2021 and 870780/2021 are subject to an additional 2.5% private royalty in favour of Brazil Royalty Corp. Participações e Investimentos Ltda. (“BRRCP”). None of the Mineral Resources, or the deposits evaluated in the Scoping Study, nor the proposed development areas associated with those deposits, is located within a designated environmental or conservation area, and no related impediment to the development contemplated by the Scoping Study has been identified. Certain exploration tenements within the broader Rocha da Rocha Project do, however, overlap the Caminhos Ecológicos da Boa Esperança Environmental Protection Area (Área de Proteção Ambiental – APA). In the Brazilian legal framework, mining activities within sustainable use areas are not explicitly prohibited at the federal, state, or municipal levels. However, the zone's management authority may prohibit mining if it deems it necessary in the zone's management plan. Activities in these areas must reconcile economic development with environmental preservation. Mining operations impacting these areas require licensing approval from the respective zone's management authority. This authorisation is contingent upon the conduct of thorough Environmental Impact Assessment (EIA) studies. These prescribed areas do not limit mining elsewhere on the Property. The tenements are secure and in good standing with no known impediments to obtaining a licence to operate in the area.

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Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	On the BRE Property, no previous exploration programs have been conducted by other parties for REEs. Between 2007 and 2011, Rio de Contas Desenvolvimentos Minerais Ltda conducted bauxite exploration on tenements that are detailed in the Alurion Resources Limited[3] prospectus and included exploratory drilling amounting to 56,919 m in 4,257 drill holes. As of the effective date of this report, these tenements are subject to a demerger process and the exploration data collected by the Rio de Contas Desenvolvimentos Minerais Ltda is not relied upon in this report. On the Sulista Property, between 2013 and 2019, the project Vendors, Empresa RE-17 Mineração Ltda. conducted exploration on the Licences, including drilling approximately 5,000 m across 499 auger holes and approximately 1,000 m of core holes. BRE has appraised the exploration data collected by the other party at Sulista. The earlier work confirmed that the southern portion of the district contained multiple styles of rare earth mineralisation but lacked comprehensive QA/QC; accordingly, it has not been used as the basis for the Mineral Resource estimates or Exploration Targets presented in this report. Monte Alto and Pelé are greenfield discoveries. The QP is not aware of any exploration done by other parties on the project tenements.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain multiple styles of REE and critical element mineralisation, including primary bedrock REE–Nb–Sc–Ta–U mineralisation, medium-grade monazite/apatite and xenotime-bearing bedrock mineralisation, regolith-hosted residual and secondary monazite mineralisation, and lower-grade ion-adsorption clay-style REE mineralisation. The Project is hosted within the Ubaíra–Nova Canaã gneiss belt, on the eastern margin of the Neoarchean Jequié Block of the São Francisco-Congo Craton. The belt comprises high-grade granitic gneisses, migmatites, supracrustal units, mafic to ultramafic rocks and related intrusive suites, including the Volta do Rio Suite, Poço Preto Suite, Serra do Timorante Complex and Nova Esperança Complex. The Volta do Rio and Poço Preto suites host the majority of rare earth occurrences identified by the Company to date. The Company recognises two principal styles of primary bedrock mineralisation. Type 1 mineralisation comprises ultra-high- to high-grade, pre-tectonic chevkinite/apatite–britholite mineralisation that has been recrystallised, migmatised and transposed during Paleoproterozoic deformation. This mineralisation includes hornblende/apatite–britholite/chevkinite and chevkinite/apatite–britholite facies, collectively modelled as CAB in the current geological framework. Chevkinite is the principal REE–Nb–Sc–Ta–U mineral, with apatite–britholite as an important accessory REE-bearing phase.

[3] https://announcements.asx.com.au/asxpdf/20260605/pdf/070cpfdpyx1fz0.pdf

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		Monte Alto is the type locality for Type 1 mineralisation. Bedrock mineralisation occurs as linear, deformed dyke- or schlieren-like bodies hosted within Volta do Rio orthogneisses, associated supracrustal units and related pyroxenites. The mineralised horizons are folded and transposed, show variable dips, and remain the focus of ongoing geological mapping, infill drilling and geological model refinement. Type 1 mineralisation is also recognised at Sulista West, Outcrop Ridge and Pelé, where high-grade REE–Nb–Sc–Ta–U mineralisation occurs as deformed lenses, sheets and structurally repeated mineralised horizons within the broader gneissic terrane. Type 2 mineralisation comprises medium-grade, syn-tectonic rare earth mineralisation associated with the main metamorphic and deformation events. At Sulista East, this style is represented by stratabound monazite/apatite-bearing biotite gneiss, in which monazite is the principal rare-earth mineral and apatite may represent a potential phosphate co-product. Type 2 mineralisation also includes shear zone-hosted HREE–U xenotime-bearing gneisses, including the Monte Alto HREE occurrence, where xenotime is interpreted to be the principal host of high heavy rare earth grades. Regolith mineralisation is developed above primary bedrock mineralisation and includes residual monazite and secondary monazite domains. Residual monazite forms in saprolite developed from primary mineralised rocks, where chevkinite and apatite break down during weathering to form secondary REE-bearing phases including monazite, florencite, bastnäsite and cerianite. At Sulista East, regolith mineralisation is primarily residual monazite derived from weathering of the underlying monazite/apatite-bearing biotite gneiss. Secondary monazite mineralisation forms broader dispersion zones around parent mineralised saprolite through vertical and lateral REE remobilisation, groundwater interaction and precipitation of monazite in otherwise barren or weakly mineralised saprolite, topsoil and duricrust. More broadly, ion-adsorption clay-style REE mineralisation has been mapped across the Rocha da Rocha Province and remains an exploration target. This mineralisation occurs within the weathering profile above REE-bearing granitoid and gneissic source rocks, where REE are mobilised and adsorbed onto clay minerals within the saprolite, commonly below the mottled zone. The Company undertakes ongoing geological mapping of bedrock exposures at the property, and in 2026, completed high-resolution magnetic and radiometric surveys across the Monte Alto and Sulista projects. This work enables ongoing refinement of the geological interpretation and local controls on mineralisation at the Project.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material*	Details of previous diamond drilling at the Sulista Project were reported in ASX announcements dated 6 June 2024, 29 May 2025, 17 September 2025, 11 March

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	drillholes: ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	2026 and 13 August 2026. The details related to all diamond drill holes presented in this Report are detailed in Appendix A
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.*	Downhole length weighted averaging is used to aggregate assay data from multiple samples within a reported intercept. No grade truncations or cut-off grades were applied. No metal equivalents values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The geometry of mineralisation is interpreted as flat lying within the weathered profile. Auger and drilling are conducted vertically, resulting in intersections that are perpendicular to the mineralisation. Therefore, downhole lengths from vertical auger holes approximate true thicknesses. In contrast, angled core holes intersect the mineralisation obliquely and may report intercepts up to 30% longer than true vertical thickness. At Sulista, significant diamond drill hole intercepts in the fresh rock are reported in downhole lengths and true thickness. The distribution of mineralisation in fresh rock at Sulista East is controlled by a tabular, deposit-scale horizon of rare earth-bearing biotite gneiss that strikes northeast and dips 60° to 80° towards 315°. At Sulista South, mineralisation in fresh rock is controlled by moderately dipping mega-enclaves of REE-Nb-Sc-Ta-U mineralisation that strike northwest and dip approximately 55° towards 295°. The angled drill holes have inclinations ranging from -55° to -65° and are generally oriented to intersect mineralisation as close to perpendicular as practicable. For these holes true thickness is typically 57%-93% of downhole thickness.

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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.*	Diagrams, tables, and any graphic visualisation are presented in the body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.
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.*	Detailed walking radiometer surveys were completed on the target areas using an RS-230 Portable Gamma Spectrometer. In survey mode, the total Count of gamma particles Per Second ("CPS") is recorded in real time. In survey mode, the total count of radioactive elements is recorded in real time. Readings are taken at waist height (approximately 1 m from the surface), with the sensor able to capture values in a radius of up to 1 m². High CPS occur in the presence of gamma releasing minerals. Throughout the Rocha da Rocha Critical Mineral Province, BRE has observed a positive correlation between CPS and thorium and REE bearing monazite. BRE has determined that gamma spectrometry is an effective method for determining the presence of REE mineralisation that is material to this report. In November 2025, BRE completed a high-resolution, stinger-mounted helicopter magnetic and radiometric survey over the Monte Alto and Sulista properties. The survey was flown by Xcalibur MPH (Canada) Ltd., between 13 and 30 November 2025. Survey coverage comprised two blocks covering the Monte Alto District (63.7 km²) and the southern part of the Sulista District (27.4 km²) and totalled 2,149.3 line-km, including 1,947.64 km of traverse lines flown at 50 m spacing and 201.66 km of tie lines flown at 500 m spacing. Traverse lines were oriented -58°/122°, with tie lines oriented 32°/212°. Data were acquired using a helicopter-mounted magnetic and radiometric system comprising a high-sensitivity Scintrex CS-3 caesium vapour magnetometer and a Radiation Solutions RS-500 gamma-ray spectrometer with downward- and upward-looking crystal packs. Positioning was controlled using GPS navigation, with support from laser and radar altimeters. The survey was designed with a nominal flight height of 40 m and achieved an average flown height of 43.8 m. The final processed products include magnetic intensity grids and derivatives, reduction-to-pole and analytic signal products, a digital terrain model, and radiometric potassium, equivalent uranium, equivalent thorium, total-count, ratio and ternary-image products. The high-resolution airborne survey results have provided BRE with a detailed geophysical framework for the Monte Alto and Sulista areas and have generated

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		targets for immediate ground follow-up.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	To further develop the Sulista prospect and expand the Mineral Resource model, the Company will continue to undertake additional step-out diamond core drilling and infill drilling to establish geological and grade continuity with greater confidence, supporting the estimation of Indicated and Measured Mineral Resources. Exploration drilling at Sulista and Monte Alto is planned for 2026–2027. If the drilling confirms continuous mineralisation of mineable width and grade, the results support updates to the Mineral Resource estimates. Upcoming work aims to assess whether the project may become economically feasible, including studies on the following aspects: geotechnical, hydrological, metallurgical recovery, process flowsheet and optimisation, which will support a Pre-Feasibility Study (PFS) for Monte Alto. Further resource definition through additional drilling and sampling, geological mapping, and regional exploration through additional land acquisition are also planned. Diagrams highlighting the areas of interpreted mineralisation trends and possible extensions are provided in the report figures.

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