Sulista Exploration Results Confirm a New High-Grade Rare Earth District

Sulista Rare Earth District - Leading scale, high-grade and strategic location

- **District Scale:** New drill results confirm an extensive high-grade rare-earth system at shallow depths - with +7 km of cumulative mineralised strike over seven exploration corridors within the Sulista Rare Earth District in Bahia, Brazil
- **Exploration Target:** Sulista covers a vast '10 km by 2 km' exploration target area returning shallow, high-grade rare earth mineralisation results across regolith, bedrock and outcrop vectors. Exploration Target has now been estimated across the seven exploration corridors at Sulista
- **Infrastructure advantage:** The district is in a strategic location, with state highway BR-330 traversing and connecting Sulista with the Camaçari Petrochemical Complex, Bahia; 138 kV power just ~4 km, and skilled workforce and services ~12 km

Sulista East - Outstanding rare earth assays across regolith, bedrock, and new outcrop boulders

- Large-scale, shallow, high-grade rare earth system identified with true thicknesses up to 30 m over 500 m of strike, still open along trend and at depth
- New drill highlights include grades up to **9.6% TREO,** with **15,695ppm NdPr,** within **16.6 m at 3.9% TREO** from surface (STU1482, open at depth), and large intercepts **33 m at 3.8% TREO** from 7 m (JITDD0036)
- Widespread mineralised outcrops with grades of up to **10.5% TREO** extend Sulista East by +5 km to the south; latest drilling defines a continuous, tabular bedrock rare earth deposit with grades over 3% TREO
- New discovery just ~500 m north of Sulista East: 'Monte Alto-style' ultra-high-grade outcrop boulders at **32.1% TREO**, provide classic pathfinders to high-grade bedrock mineralisation

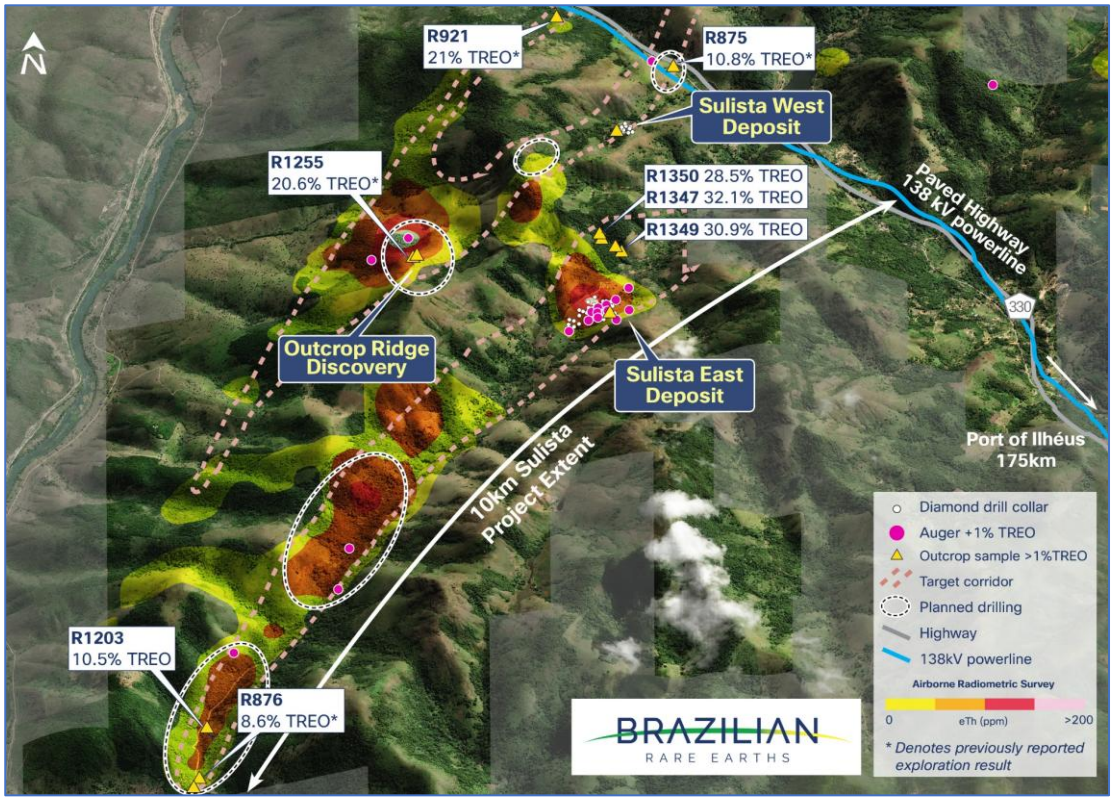

Figure 1: Sulista Project: Drill tested deposits and priority drill targets within 10km extent (bird's eye view north)[1]

1 Refer to ASX announcement dated 29 May 2025 and 6 June 2024 for further details in relation to all previously reported exploration results for the Sulista Project referred to in this announcement. BRE confirms that it is not aware of any new information or data that materially affects the previously reported exploration results.

Sulista West - Outcrop Ridge drill program targeting high-grade extensions

- New 5,000 m diamond drill program is now underway at Sulista West, targeting a high-grade REE–Nb–Sc–Ta–U system beneath an intense surface geophysical anomaly
- Outcrop Ridge target is anchored by outcrop grades up to 20.6% TREO (R1255) and earlier drilling up to 22.4% TREO, pointing to a second high-grade centre advancing in parallel with Sulista East
- Follow-up auger results with grades up to **15.6% TREO** with **34,467ppm NdPr** and **1,767ppm DyTb** within Sulista West Deposit cover interval of **6 m at 9.9% TREO from 14 m** (STU1813)

Sulista District Exploration Target

Exploration Target estimate of **12–18 Mt**, with grades of **4–6% TREO**, across seven exploration corridors across the Sulista District.

- Observed thickness & grade distribution: At Sulista East ~70% of drill holes intersect mineralisation, with significant intercepts showing cumulative widths of 15–20 m and a length-weighted interquartile range of 3–5% TREO
- District-scale continuity from multiple pathfinders: >1% TREO auger trends, ground/airborne radiometric anomalies, broad gamma anomalies correlated with high-grade secondary monazite, and ultra-high grade outcrops/boulders define a drill-ready strike over ~6 km
- Geological process: Coexistence of a rich, coherent and consistent tabular bedrock REE melt (~3.1% TREO), thick high-grade regolith above, and proximal Monte Alto-style boulders indicates a highly prospective magmatic and regolith system that repeats along strike

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Sulista Drilling Status

- Sulista East: 44 core holes completed (4,737 m); 13 holes assayed and reported herein (1,188 m); 31 holes pending (3,549 m)
- Sulista West: 14 diamond holes previously completed (1,885 m), with assays previously reported for 11 holes (1,463 m) Including up to 22.4% TREO. New 5,000 m drilling program underway at Outcrop Ridge
- Sulista District: 61 new auger holes completed (1,040 m)

Next Steps

- Drilling: Step-out program to extend the Sulista East trend along the >1% TREO corridor; systematic drilling over the Monte Alto-style boulder field; advance Outcrop Ridge and priority targets
- Geophysics: Execute high-resolution helicopter magnetic & radiometric survey

BRE's Managing Director & CEO, Bernardo da Veiga:

"Our successful exploration pathfinder model continues to deliver at our Sulista Rare Earth District – with the latest results confirming expansive, high-grade rare earth mineralisation with a clear path to scale.

These exceptional results also reinforce our conviction in the Rocha da Rocha Rare Earth Province. We now see the potential for this vast province to hold multi-district high-grade rare earth systems - and we're at the beginning of systematically unlocking this potential."

Brazilian Rare Earths Limited (ASX: BRE) (OTCQX: BRELY / OTCQX: BRETF) announces exploration results at the Sulista Project, located ~80km southwest of the Monte Alto project. The exploration program delivered outstanding outcomes across multiple targets, upgrading the Sulista Project to a high-grade rare-earth district.

The Sulista Project is hosted within the Volta do Rio Plutonic Suite, a large-scale magmatic system extending over 180 km in Bahia, Brazil. BRE has confirmed the province's exceptional prospectivity through multiple ultra-high-grade discoveries containing rare earth elements (REE), niobium (Nb), scandium (Sc), tantalum (Ta), and uranium (U) oxides.

Sulista is located near high-quality infrastructure. Federal highway BR-330 traverses the project and links directly to an established workforce ~12 km to the west (city of Jequie, population 159,000), and Brazil's major highway network. A 138 kV powerline passes within ~4 km of the Sulista East and Sulista West Ridge Discoveries.

At Sulista East, BRE has rapidly delineated a significant zone of high-grade REE mineralisation extending into bedrock within four months since diamond drilling started in May 2025. This follows over twelve months of comprehensive auger drilling and surface sampling that defined shallow, continuous regolith mineralisation over ~1 km of strike. Together, these results validate BRE's exploration pathfinder model and underpin the potential for a large, high-grade rare earths mineral resource at Sulista.

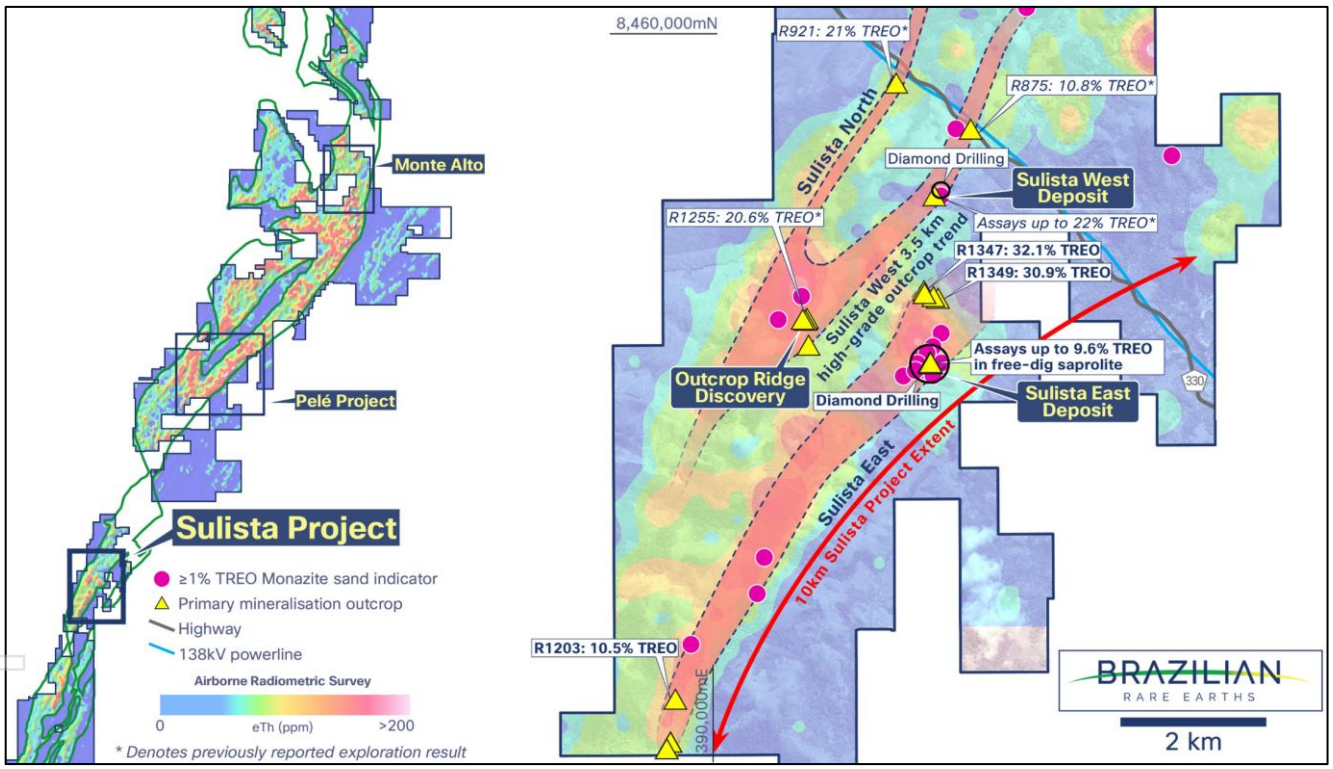

Figure 2: Sulista District highlighting drill tested deposits, priority drill target areas, and established infrastructure within 10km project extent (bird's eye view to the north)

Exploration drilling progress

BRE has now completed 58 diamond drill holes across the Sulista Project for a combined 6,595 metres. This exploration program continues to upgrade Sulista from a single discovery into a district-scale, high-grade rare-earth system.

- Sulista East: BRE has completed 44 diamond holes at Sulista East totalling 4,737 metres, delineating a significant rare-earth deposit. The new assays reported herein are from 13 comprehensively sampled core holes (1,188 metres). Assays are pending for a further 31 holes (3,549 metres).

- Sulista West: Previously reported drilling at Sulista West comprised 14 diamond holes totalling 1,885 metres. Assay results were reported for 11 holes (1,463 metres), with grades up to 22.4% TREO, including 39,770 ppm NdPr, 1,579 ppm DyTb, 4,821 ppm Nb_2O_5, 241 ppm Sc_2O_3 and 2,422 ppm U_3O_8. Results for the remaining three holes, which did not intersect significant mineralisation, are included in this release for completeness.
- Auger program: Across the Sulista Project, BRE has also completed 61 new auger holes for 1,040 metres, providing shallow-cover vectors that continue to correlate strongly with subsurface mineralisation.

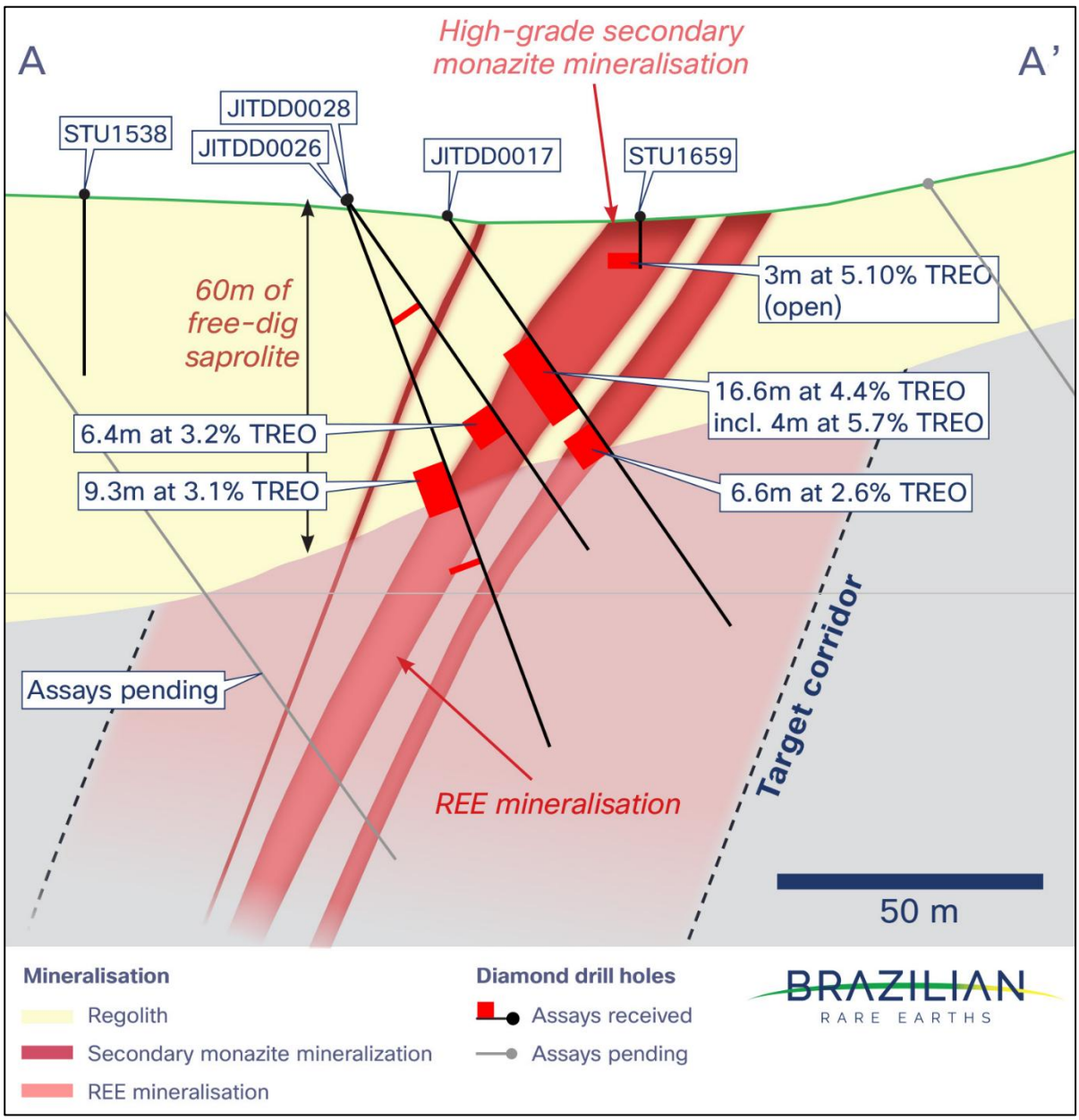

Figure 3: Sulista East cross-section A-A'

Sulista East - High-grade, shallow rare earth deposit in free-dig cover

Diamond drilling has defined a continuous, shallow regolith horizon with true thicknesses up to 30 metres over ~500 metres of strike, within a broader ~1 km at >1% TREO target corridor established by auger drilling. Mineralisation is hosted in free-dig cover to ~70 metres depth and extends into bedrock below; the deposit remains open to the north and at depth.

Drilling confirms Sulista East as a large, high-grade rare-earth system in deep free-dig cover, with reported assays up to 15.6% TREO, 34,466 ppm NdPr and 1,767 ppm DyTb (STU1813).

Significant regolith intercepts from Sulista District drilling include:

Drillhole	Interval	From	TREO	NdPr	DyTb
	(m)	(m)	(%)	(ppm)	(ppm)
JITDD0036	33.0m	7.0m	3.8%	6,078	420
Incl.	6.0m	13.0m	5.1%	8,135	576
and	5.0m	26.0m	5.3%	8,436	523
JITDD0017	26.7m	23.4m	3.5%	5,273	307
Incl.	4.0m	25.0m	5.7%	8,185	491
JITDD0023	14.6m	31.0m	4.9%	7,331	506
STU1482	16.6m	0.0m	3.9%	6,559	359
Incl.	6.0m	3.0m	8.3%	13,642	669
STU1813	6.0m	14.0m	9.9%	19,432	932
Incl.	5.0m	15.0m	11.0%	22,042	1,059
JITDD0016	18.3m	16.7m	2.7%	4,146	264
JITDD0015	2.3m	5.0m	6.5%	13,682	1,449
Incl.	1.3m	6.0m	8.7%	17,872	1,889
JITDD0018	9.0m	30.0m	3.6%	5,419	426
JITDD0028	9.3m	52.7m	3.1%	4,741	347
STU1463	8.0m	0m	3.9%	6,756	489
STU1572	9.0m	16.0m	3.0%	6,255	370
STU1405	4.0m	3.0m	5.1%	10,033	1,003

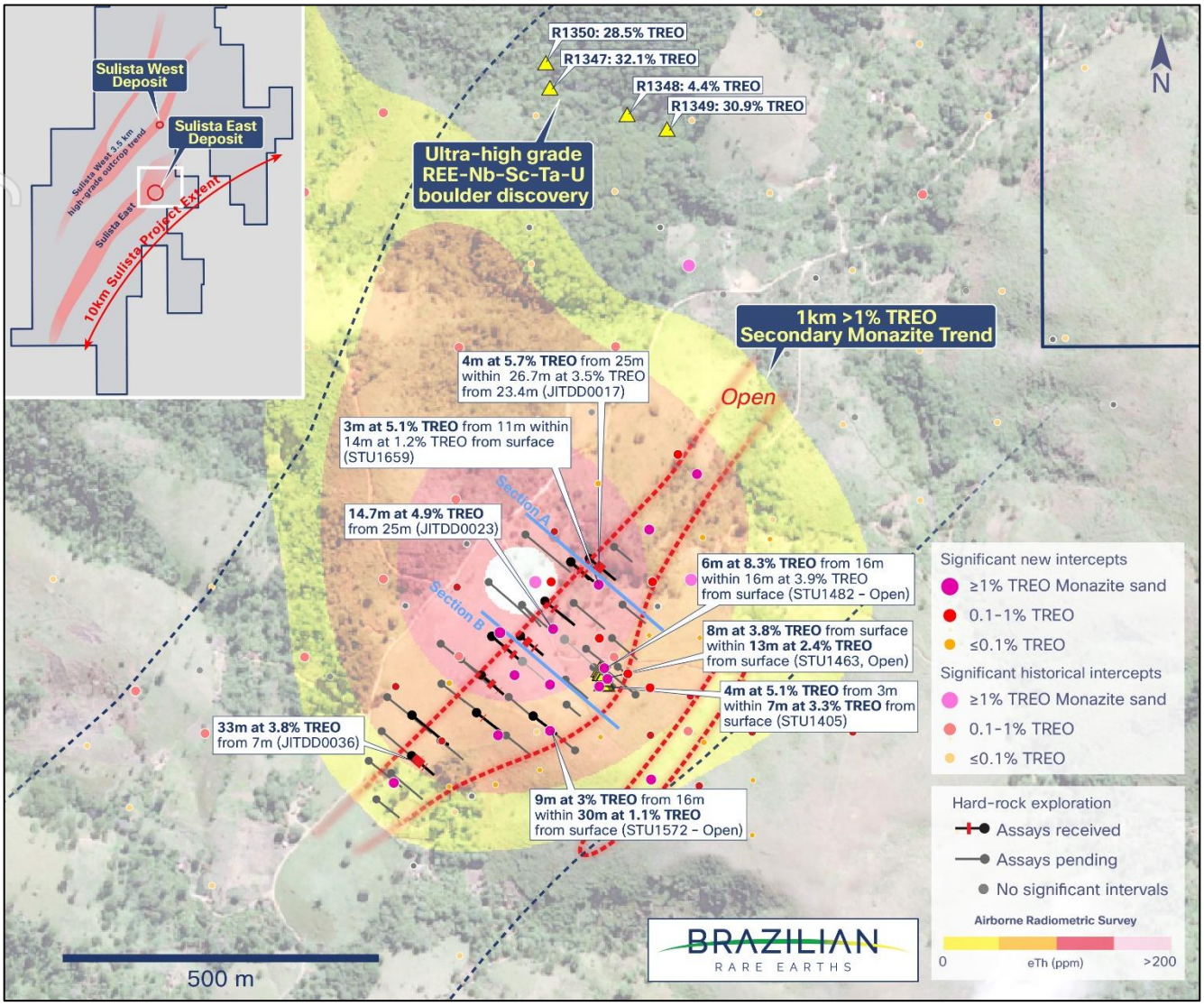

Figure 4: Sulista East drill results and ultra-high grade boulder discovery

Sulista East - Coherent, tabular rare-earth magmatic body

New diamond drilling at Sulista East has delineated a large, continuous, tabular bedrock unit with highly coherent rare-earth mineralisation, that is currently traced for ~500 m along strike and to depths of ~150 m below surface. Across the assayed hard-rock intercepts to date, grades are very consistent at approximately 3.1% TREO. The rare earth elements are hosted predominantly in apatite–britholite, which accommodates the REE without chevkinite.

Rare earth mineralisation is associated with a fertile monzodioritic melt, interpreted as a large-scale early intrusive phase within the broader magmatic system. This phase represents an early stage of the fractionation series that elsewhere culminates in ultra high-grade REE-Nb-Sc-Ta-U mineralisation, including Sulista West, Outcrop Ridge, and most recently a 'Monte Alto'-style boulder discovered ~500 m north of Sulista East grading up to 32.1% TREO.

To date, 12 diamond holes have recorded significant hard-rock mineralised intercepts at Sulista East. Assays have been returned for 3 holes, spanning ~200 m of strike; results for the remaining 9 holes are pending. The bedrock body remains open along strike and down-dip.

A step-out diamond drilling program will be fast-tracked to extend the deposit along strike toward the northeast where recent auger drilling has intersected +1% TREO pathfinder mineralisation.

Drillhole	Interval	From	TREO	NdPr	DyTb	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
	(m)	(m)	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
JITDD0027	*11.0m*	71.7m	**3.1**	4,805	330	111	21	6	187
JITDD0028	*9.3m*	52.7m	**3.1**	4,741	347	113	21	6	159
JITDD0030	*6m*	88m	**3.1**	4,934	361	113	23	6	162

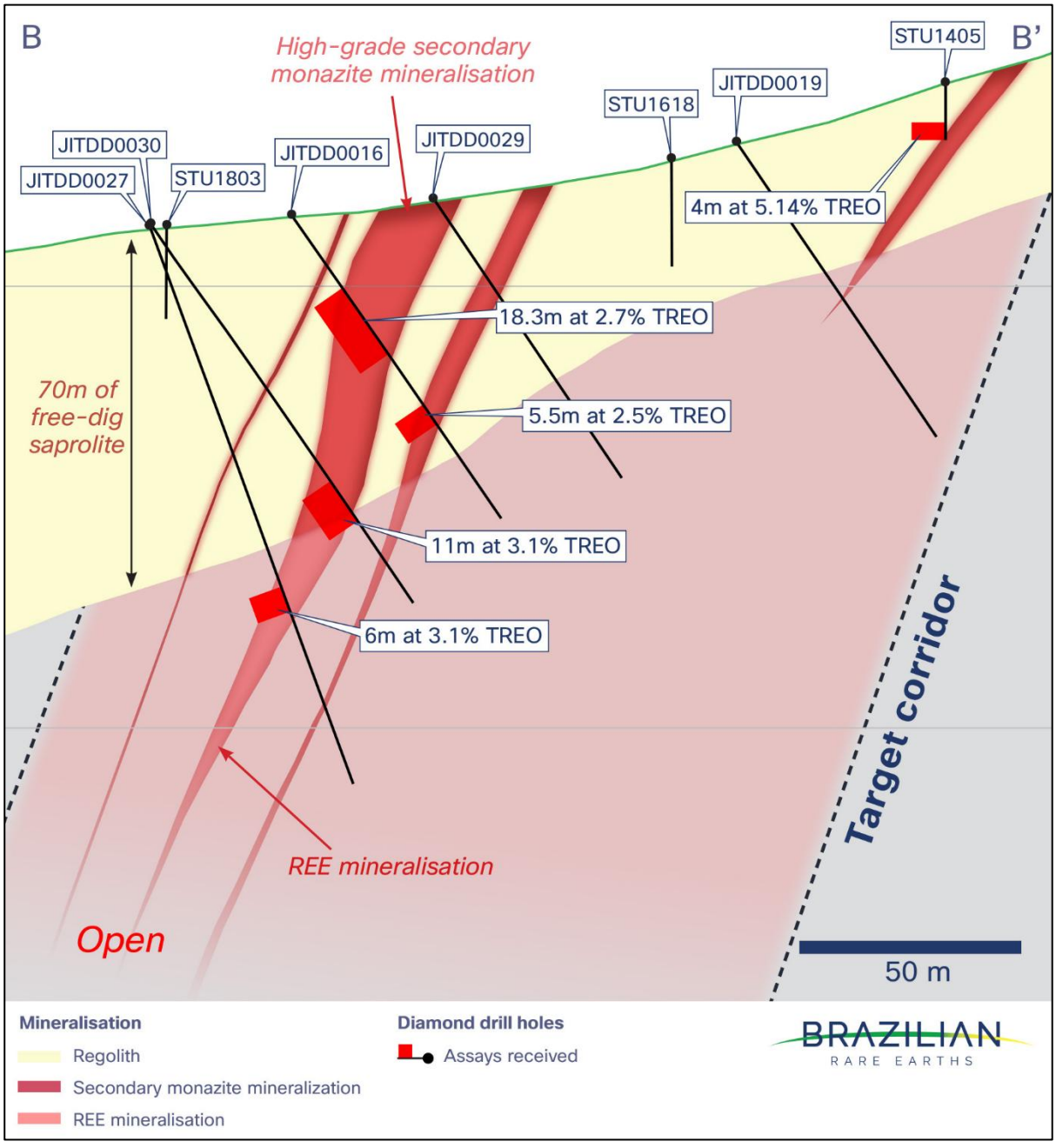

Figure 5: Sulista West cross-section B-B'

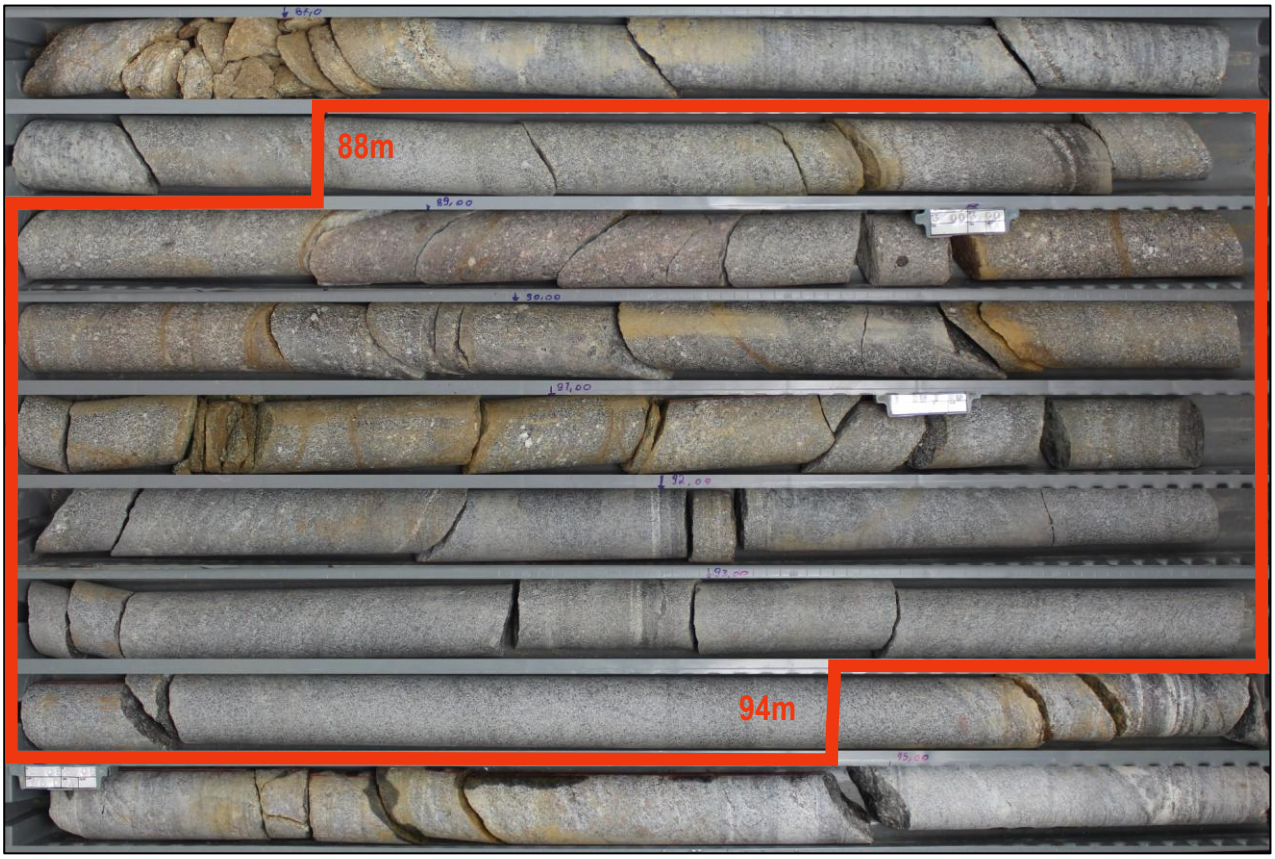

Figure 6: High-grade rare earth mineralisation in a monzodioritic melt: 6m averaging 3.1% TREO from 88 metres (JITDD0030)

Sulista East – Ultra-high-grade boulder discovery

Within 500 m north of the Sulista East deposit, prospecting has discovered an outcrop zone of ultra-high-grade Monte Alto-style boulders. Grab samples returned grades of up to 32.1% TREO, together with high-grade niobium (6,643 ppm Nb_2O_5) and scandium (306 ppm Sc_2O_3) in sample R1347, as well as tantalum (397 ppm Ta_2O_5) and uranium (3,021 ppm U_3O_8) in sample R1350.

As at Monte Alto, these ultra-high-grade boulders outcrop along a valley slope and are classic pathfinders to a proximal high-grade mineralised bedrock source. Systematic prospecting and mapping is now underway to pinpoint the source and test for REE–Nb–Sc–Ta–U bedrock mineralisation along trend.

Boulder Outcrop Sample	TREO	NdPr	DyTb	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
R1347	32.1%	64,074	2,999	6,643	306	392	2,822
R1349	30.9%	61,892	2,916	6,002	258	357	2,555
R1350	28.5%	56,523	2,605	6,515	263	397	3,021

Figure 7: Diamond core drilling at Sulista East

Sulista East Trend – Southern zone outcrop

The southern portion of the ~7.5 km Sulista East Trendline forms a very large, extensively mineralised exploration corridor coincident with a moderate-intense geophysical anomaly on an NNE-oriented trendline. Recent exploration fieldwork has mapped high-grade REE-Nb-Sc-Ta-U mineralisation bands within large bedrock exposures of chevkinite-bearing gneiss over a ~700 m strike.

Grab samples collected from these outcrops returned significant assay grades of:

Outcrop sample	TREO	NdPr	DyTb	Nb_2O_5	Sc_2O_3	Ta_2O_5	U_3O_8
	(%)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
R1203	10.5%	21,293	1,009	10,292	268	402	2,554
R1205	5.2%	9,320	721	8,225	96	253	1,283
R1204	4.8%	10,960	564	2,865	109	88	1,046

Figure 8: Sulista East Trend - Southern Zone, high-grade REE-Nb-Sc-Ta-U outcrop

Sulista West - Outcrop Ridge drilling program

A 5,000 m core drilling program is underway at Sulista West – Outcrop Ridge, targeting a potential large REE-Nb-Sc-Ta-U bedrock system under a broad surface gamma anomaly. The target is anchored by previously reported ultra-high-grade outcrop of 20.6% TREO (R1255) and earlier drilling up to 22.4% TREO, and is designed to test along-strike and down-dip continuity of the bedrock source.

Sulista District Exploration Target

Comprehensive drilling across the Sulista District has discovered rare earth mineralisation to depths +100 m, with free-dig saprolite to ~70 m. At Sulista East, rare-earth mineralisation is typically intersected over cumulative widths of 15–20 m with length-weighted grades of 3–5% TREO. At Sulista West, previously reported drilling revealed cumulative widths of 5–15 m with high-rare earth grades of 8–12% TREO.

In addition to the Sulista East and Sulista West deposits, five planned drilling areas with a combined strike length of ~6 km have been outlined based on BREs exploration pathfinders (auger >1% TREO, ground/airborne geophysical surveys, surface gamma, high-grade outcrops/boulders). Conceptual target volumes are translated into tonnages using an applied bulk density. Success factors are applied to reflect the proportion of drill holes that intercept significant mineralisation.

Based on drilling to date, a 70% success factor is used for Sulista East, and a 50% success factor is used for Sulista West; and 50% is applied areas that have not been tested by diamond drilling. Applying these parameters: ***BRE has estimated an Exploration Target of 12–18 Mt grading 4-6% TREO at Sulista District.***

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Sulista East and West Exploration Targets are underpinned by the actual results of BRE's 2025 diamond drilling. Sulista East results are reported herein, while Sulista West results were released on 29 May 2025. Together, they provide a robust basis for estimating Exploration Target dimensions and grade ranges along extension corridors outlined by BRE's pathfinders.

Exploration Target Area	Strike[2]	Tonnage Range Estimate [33]	Grade Range Estimate	BRE Pathfinders
	(km)	(Mt)	(% TREO)	
Sulista East Deposit[3]	1.0 km	3 Mt - 4 Mt	3% - 5%	Outcrop sampling, auger and core drilling
Extension South A	1.6 km	3 Mt - 4.5 Mt		Airbourne gamma and outcrop sampling
Extension South B	2.0 km	3.5 Mt - 5.5 Mt		Airbourne gamma and auger drilling
Sulista West Deposit	0.2 km	0.2 Mt - 0.4 Mt	8% -12%	Outcrop sampling and core drilling,
Extension A	0.5 km	0.6 Mt - 1 Mt		Outcrop sampling and ground gamma
Extension B	0.4 km	0.6 Mt - 1 Mt		Outcrop sampling and auger drilling
Outcrop Ridge	0.4 km	0.6 Mt - 1 Mt		Airbourne and ground gamma
Total[4]	**6.1 km**	**12 Mt - 18 Mt**	**4% - 6%**	

Notes:

1. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource
2. Target strike is extrapolated from BRE pathfinders
3. Tonnage values are estimated using an estimated bulk density applied to conceptual target volumes.
    a. Volumes assume a down-dip extent of 150 m. Cumulative thickness is estimated at 15–20 m for Sulista East targets and 5–15 m for Sulista West targets, based on the interquartile range of significant diamond drill intercepts reported to date.
    b. Volumes are depleted using success factors reflecting the proportion of diamond drill holes intercepting significant mineralization: 70% at Sulista East and 50% at Sulista West. A conservative 50% success factor is applied to undrilled areas.
    c. A bulk density of 2.0 t/m³ is used to represent a mix of regolith and fresh-rock targets.
4. Grade ranges represent the interquartile range (25th–75th percentile) of significant diamond drill intercepts reported to date for the Sulista East and Sulista West deposits
5. Totals may not equal the sum of components due to rounding

Next Steps: Sulista District

- *High-resolution helicopter geophysical survey*: Extensive magnetic and radiometric survey over the Exploration Target Area to refine and prioritise drill targets is scheduled for Q4 2025. BRE has engaged Xcalibur, a globally recognised airborne geophysics company, to complete an airborne survey at 50 m line spacing over the 28 km² Sulista District.
- *Surface exploration & auger drilling*: Mapping, soil sampling, auger drilling, and outcrop sampling across all Exploration Targets to delineate priority drill areas. At Sulista East, focus on tracking the ultra-high-grade boulder source, and channel sampling large outcrops at the southern end.
- *Diamond Drilling*:
    - 5,000 m drill program underway at Outcrop Ridge to evaluate the bedrock continuation of ultra-high-grade surface mineralisation
    - ~2,500 m along Sulista West north–south extensions to test REE–Nb–Sc–Ta–U continuity
    - ~10,000 m across Sulista South targets to test along-strike continuity of the mineralised magmatic system discovered at Sulista East and its association with intense regional radiometric anomalies
- *Mineralogy & metallurgy*: Representative samples (regolith and bedrock) from Sulista East for mineralogical characterisation and flowsheet scoping for REE–Nb–Sc–Ta–U
- *Mineral Resource*: Maiden Mineral Resource estimation for Sulista East and Sulista West, progressing the project toward potential development.

These activities, ongoing and scheduled through 2025 and 2026, are designed to test and potentially realise the Exploration Targets. This will be achieved if results confirm the presence of continuous mineralisation over mineable widths, grades consistent with or exceeding the current Exploration Target (4–6% TREO), sufficient tonnage and quality to support a reasonable prospect for eventual economic extraction, and favourable mineralogical and metallurgical recovery characteristics.

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

For further information or enquires please contact:

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MD and CEO

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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 Section 3 of the Prospectus dated 13 November 2023. 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.

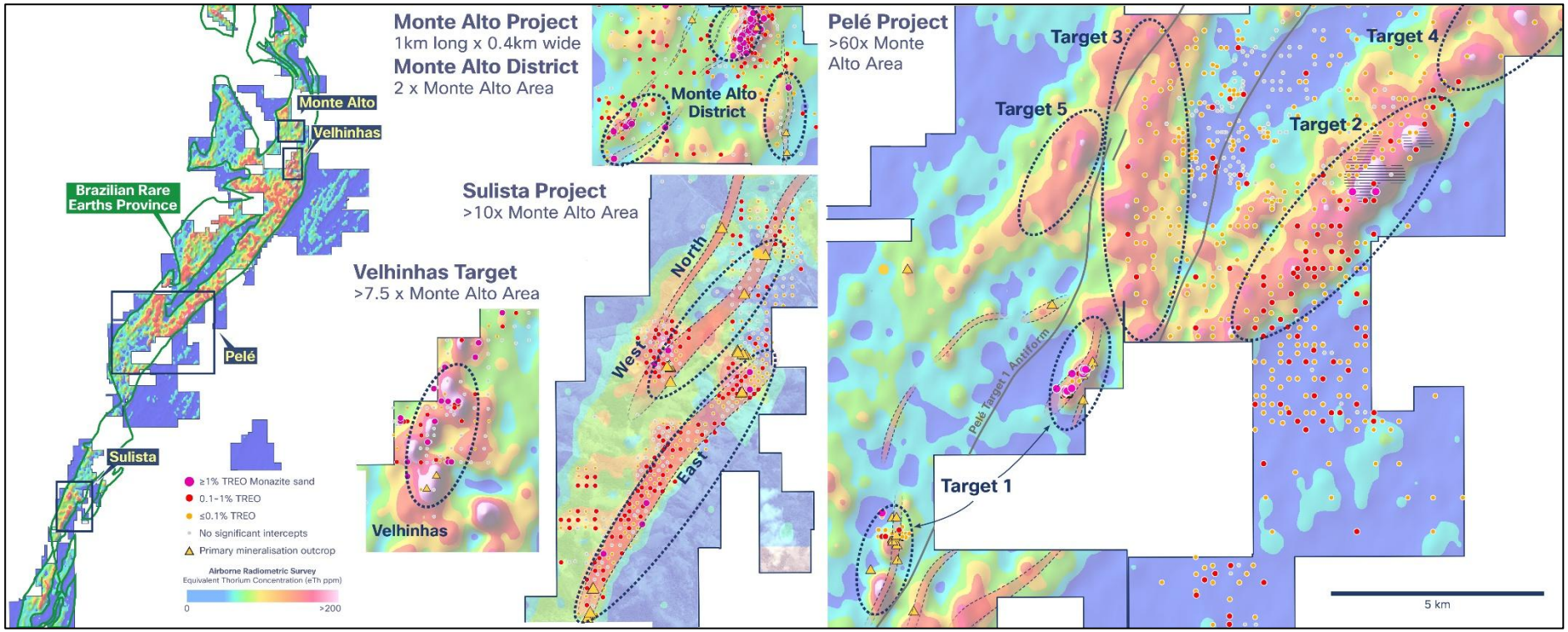
Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking 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 the 'Association of Professional Geoscientists of Ontario' (APGO no. 2348), a 'Recognized Professional Organization' (RPO). Mr McGarry is Chief of Geology and a full-time employee of Brazilian Rare Earths. Mr McGarry has sufficient experience which is relevant to the style of mineralization 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 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.

The information in this report that relates to the Exploration Target 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 the 'Association of Professional Geoscientists of Ontario' (APGO no. 2348), a 'Recognized Professional Organization' (RPO). Mr McGarry is Chief of Geology and a full-time employee of Brazilian Rare Earths. Mr McGarry has sufficient experience which is relevant to the style of mineralization 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 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.

APPENDIX A: Relative scale of key BRE exploration projects[2]



[2] Refer Prospectus dated 13 November 2023 (released on ASX Announcements Platform on 19 December 2023) and ASX Announcements dated 1 February 2024, 25 March 2024, 6 June 2024, 11 June 2024, 26 August 2024, 23 October 2024, 25 March 2025 and 29 May 2025 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.

APPENDIX B: Sulista East Deposit drillhole information and significant REE intercepts

Hole ID	X	Y	Elevation	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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
JITDD0015	392,949	8,455,545	622	80.25	56.1	131.4	5.0	7.3	2.3	1.8	6.5	10,538	3,145	1,228	221	45	64	2	368
Including							6.0	7.3	1.3	1.0	8.7	13,645	4,227	1,617	272	53	60	3	518
and							12.9	14.0	1.1	0.9	3.4	4,596	1,369	215	42	9	10	1	140
JITDD0016	392,834	8,455,594	613	80.1	55.4	131.6	16.7	35.0	18.3	14.9	2.7	3,052	1,094	223	41	135	14	7	185
Including							17.9	19.0	1.1	0.9	5.7	6,467	2,273	534	97	198	20	11	321
and							48.8	54.3	5.5	4.5	2.5	3,059	1,082	191	37	151	4	5	287
JITDD0017	392,943	8,455,717	567	90.25	55.3	130.7	23.4	50.1	26.7	21.8	3.5	3,769	1,504	258	49	113	15	6	213
including							23.4	40.0	16.6	13.5	4.4	4,691	1,906	337	63	128	16	7	270
including							25.0	29.0	4.0	3.3	5.7	5,759	2,426	414	77	150	23	8	328
and							43.5	50.1	6.6	5.4	2.6	2,982	1,123	174	36	102	15	5	156
JITDD0018	392,872	8,455,649	593	105.7	56.4	130.2	13.6	19.0	5.4	4.4	2.1	2,552	838	163	32	193	33	8	184
and							30.0	39.0	9.0	7.2	3.6	4,166	1,253	366	60	113	21	6	217
and							45.1	46.3	1.2	1.0	3.8	4,590	1,356	239	45	112	16	6	306
JITDD0019	392,905	8,455,525	626	80.1	55.9	130.3	Assays Pending												
JITDD0020	392,854	8,455,468	636	80.4	54.9	126.8	Assays received - No significant mineralisation												
JITDD0021	392,764	8,455,473	609	80.1	54.9	127.6	22.2	24.5	2.3	1.9	3.9	4,538	1,637	225	46	172	14	7	266
JITDD0022	392,836	8,455,643	603	110.2	55.9	132.4	Assays Pending												
JITDD0023	392,772	8,455,532	617	80	56.0	131.7	11.0	12.0	1.0	0.8	2.4	3,048	1,065	183	36	190	6	8	213
and							31.0	45.7	14.6	11.9	4.9	5,465	1,865	429	77	181	12	8	290
Including							32.0	41.2	9.2	7.5	5.2	5,807	1,998	446	82	188	13	9	306
and							65.0	66.0	1.0	0.8	3.1	3,559	1,277	271	51	115	24	5	165
JITDD0024	392,836	8,455,643	603	130.75	70.5	138.0	Assays Pending												
JITDD0025	392,903	8,455,589	598	110.9	54.9	131.9	Assays Pending												
JITDD0026	392,914	8,455,711	574	80.45	54.9	131.7	23.4	24.6	1.2	1.0	4.2	5,075	1,772	377	79	222	41	11	352
and							47.0	53.4	6.4	5.2	3.2	3,611	1,295	289	54	128	29	6	199
JITDD0027	392,789	8,455,594	615	105.1	56.5	130.0	71.7	82.7	11.0	9.0	3.1	3,563	1,243	278	51	111	21	6	187
JITDD0028	392,913	8,455,711	574	110.5	69.0	133.9	52.7	62.0	9.3	6.0	3.1	3,500	1,241	295	51	113	21	6	159
and							72.3	73.5	1.2	0.8	2.6	2,972	1,085	173	32	120	13	3	236
JITDD0029	392,837	8,455,554	622	80.1	55.8	130.1	Assays received - No significant mineralisation												
JITDD0030	392,788	8,455,594	615	135.55	70.3	130.5	88.0	94.0	6.0	3.9	3.1	3,637	1,297	307	54	113	23	6	162
JITDD0031	392,662	8,455,469	579	130.5	56.0	128.7	Assays Pending												
JITDD0032	392,709	8,455,518	598	130.4	55.8	128.0	Assays Pending												

Hole ID	X	Y	Elevation	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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
JITDD0033	392,614	8,455,444	564	130.4	54.8	130.1	Assays Pending												
JITDD0034	392,709	8,455,519	598	131.05	69.0	127.0	Assays Pending												
JITDD0035	392,594	8,455,397	557	120.1	56.2	128.6	Assays Pending												
JITDD0036	392,662	8,455,405	572	79.3	55.6	129.8	7.0	40.0	33.0	26.8	3.8	4,504	1,574	357	63	183	25	8	255
Including							13.0	19.0	6.0	4.9	5.1	6,010	2,124	488	87	198	39	10	313
and							26.0	31.0	5.0	4.1	5.3	6,242	2,193	445	78	230	23	11	358
and							38.0	39.0	1.0	0.8	5.1	5,852	2,041	513	86	220	18	8	288
and							47.0	49.2	2.2	1.8	5.0	6,092	2,101	284	57	225	14	9	388
JITDD0037	392,606	8,455,336	553	80.35	55.3	128.2	No significant Interval – Assays Pending												
JITDD0038	392,937	8,455,574	604	80.1	52.7	127.8	Assays Pending												
JITDD0039	392,979	8,455,591	600	90.25	55.6	130.6	Assays Pending												
JITDD0040	392,995	8,455,644	581	80	54.8	130.7	No significant Interval – Assays Pending												
JITDD0041	392,783	8,455,679	598	190.65	60.2	131.1	Assays Pending												
JITDD0042	392,740	8,455,557	609	120.15	55.0	127.4	Assays Pending												
JITDD0043	392,708	8,455,582	600	190.3	59.7	128.4	Assays Pending												
JITDD0044	392,623	8,455,497	571	185.25	60.6	129.0	No significant Interval – Assays Pending												
JITDD0045	392,811	8,455,437	616	84.8	54.5	127.8	No significant Interval – Assays Pending												
JITDD0046	392,815	8,455,498	626	80.35	54.3	130.0	No significant Interval – Assays Pending												
JITDD0047	392,918	8,455,646	580	110.2	55.1	132.1	Assays Pending												
JITDD0048	392,842	8,455,754	580	160	55.2	129.7	Assays Pending												
JITDD0049	392,707	8,455,429	586	80.5	55.0	130.0	Assays Pending												
JITDD0050	392,906	8,455,487	642	80.5	70.0	130.0	Assays Pending												
JITDD0051	392,981	8,455,735	547	85.05	64.8	130.1	Assays Pending												
JITDD0052	392,987	8,455,546	619	70	68.2	134.2	Assays Pending												
JITDD0053	392,629	8,455,378	562	110.15	55.0	130.0	Assays Pending												
JITDD0054	393,015	8,455,501	643	100.2	50.0	310.0	No significant Interval – Assays Pending												
JITDD0055	392,920	8,455,413	656	100.4	55.0	310.0	Assays Pending												
JITDD0056	392,836	8,455,644	603	145.1	55.0	85.0	Assays Pending												
JITDD0057	392,907	8,455,486	643	70	50.0	125.0	Assays Pending												
JITDD0058	392,841	8,455,755	580	180.1	50.0	100.0	Assays Pending												

APPENDIX C: Sulista West Deposit drillhole information

Hole ID	X	Y	Elevation	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)	Nb_2O_5 (ppm)	Sc_2O_3 (ppm)	Ta_2O_5 (ppm)	U_3O_8 (ppm)
JITDD0005	393,113	8,457,879	512	120.05	55.9	298.5	Assays received - No significant mineralisation												
JITDD0013	393,169	8,457,754	568	200.4	55.4	298.7	Assays received - No significant mineralisation												
JITDD0014	393,067	8,457,742	554	100.95	55.7	300.9	Assays received - No significant mineralisation												

APPENDIX D Sulista Auger Information and Significant Intercepts

Auger drillhole assays at the Sulista project with significant intercepts +200ppm TREO-CeO_2. All holes are drilled vertically.

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	NdPr: TREO (%)	HREO: TREO (%)
STU1405	392,957	8,455,514	652.8	7.0		0.0	7.0	7.0	32,911	6,371	610	19.2	11.7
					Including	3.0	7.0	4.0	51,393	10,032	1,002	20.2	14.4
STU1411	392,959	8,455,434	672.7	13.7		0.0	11.0	11.0	911	178	12	19.3	10.0
STU1415	393,038	8,455,437	684.6	14.5		0.0	14.0	14.0	1,327	284	23	20.9	11.3
STU1416	393,121	8,455,427	690.1	16.0		0.0	3.0	3.0	756	136	6	18.0	6.9
STU1418	393,101	8,455,499	665.3	10.4		0.0	10.4	10.4	1,362	269	16	20.1	9.1
STU1422	393,036	8,455,513	661.4	13.6		0.0	13.6	13.6	1,004	213	16	21.2	11.8
STU1431	392,956	8,455,591	651.7	22.4		0.0	8.0	8.0	1,891	346	31	17.7	12.8
STU1446	393,036	8,455,595	615.7	29.4		0.0	3.0	3.0	794	166	12	20.9	11.3
					and	16.0	21.0	5.0	784	170	10	21.7	10.2
STU1454	393,116	8,455,591	620.3	30.0		0.0	30.0	30.0	647	151	14	22.8	14.0
STU1462	393,204	8,455,594	629.5	7.6		0.0	7.6	7.6	850	146	8	17.3	7.2
STU1463	392,970	8,455,526	639.9	26.6		0.0	13.0	13.0	24,315	4,287	315	18.0	13.7
					Including	0.0	8.0	8.0	38,301	6,756	489	17.6	11.2
STU1470	393,199	8,455,442	697.9	8.2		0.0	8.2	8.2	1,542	299	16	19.9	8.3
STU1479	393,200	8,455,366	605.9	25.0		0.0	25.0	25.0	739	146	13	19.6	11.6
STU1482	392,965	8,455,543	639.9	16.6		0.0	16.6	16.6	38,712	6,559	359	16.4	17.0
					Including	3.0	9.0	6.0	83,400	13,642	669	26.5	7.9
					Including	4.0	5.0	1.0	95,643	15,695	646	16.4	4.1
STU1494	393,001	8,455,535	643.9	10.0		0.0	4.0	4.0	1,188	234	18	19.6	10.4

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	NdPr: TREO (%)	HREO: TREO (%)
STU1506	393,115	8,455,357	721.3	23.4		0.0	12.0	12.0	1,560	287	16	16.2	7.1
					Including	7.0	8.0	1.0	7,259	1,478	72	20.4	6.8
STU1510	393,227	8,455,747	569.7	11.0		0.0	7.0	7.0	572	107	8	18.5	10.8
STU1512	393,036	8,455,762	538.7	11.0		0.0	11.0	11.0	13,018	2,096	118	16.8	8.3
					Including	6.0	11.0	5.0	24,656	3,926	214	16.2	7.7
					Including	6.0	8.0	2.0	45,832	7,230	376	15.9	7.2
STU1521	393,199	8,455,279	746.4	21.4		0.5	21.4	20.9	652	128	6	18.7	8.2
STU1533	393,358	8,455,442	699.9	23.0		0.0	23.0	23.0	1,156	249	16	20.6	10.2
STU1538	392,886	8,455,759	573.1	30.0		0.0	22.0	22.0	1,224	175	10	14.2	10.7
STU1552	392,884	8,455,605	603.7	22.0		0.0	22.0	22.0	13,201	2,117	121	16.4	10.5
					Including	6.0	7.0	1.0	42,946	6,879	374	16.0	8.1
STU1554	393,523	8,455,283	669.1	6.0		0.0	6.0	6.0	783	153	9	19.5	9.2
STU1569	393,512	8,455,431	655.8	12.4		0.0	12.4	12.4	918	158	8	17.2	6.6
STU1572	392,879	8,455,444	649.3	30.0		0.0	30.0	30.0	11,464	2,393	144	18.0	8.1
					Including	16.0	25.0	9.0	29,612	6,255	370	12.2	0.7
					Including	20.0	24.0	4.0	42,848	9,220	534	21.6	9.8
STU1579	392,863	8,455,382	634.3	30.0		0.0	8.0	8.0	699	148	7	22.1	9.4
					and	27.0	30.0	3.0	703	137	7	19.0	8.1
STU1582	393,185	8,455,523	655.4	5.0		0.0	5.0	5.0	607	116	7	19.0	8.7
STU1583	393,512	8,455,604	612.8	8.6		0.0	8.6	8.6	952	176	10	18.5	7.9
STU1591	393,039	8,455,367	701.2	22.5		0.0	22.5	22.5	3,940	673	34	17.0	6.6
					Including	17.0	22.0	5.0	10,244	1,751	80	16.8	6.4
STU1618	392,879	8,455,517	635.1	29.0		0.0	29.0	29.0	2,131	371	26	13.7	11.6
					Including	15.0	17.0	2.0	10,578	1,976	110	18.8	8.0
STU1625	392,708	8,455,428	591.6	7.0		0.0	7.0	7.0	5,194	801	59	15.3	9.8
STU1635	392,632	8,455,362	563.0	8.0		0.0	8.0	8.0	12,073	1,955	113	16.2	8.8
					Including	3.0	8.0	5.0	16,733	2,704	154	16.1	8.6
STU1647	392,732	8,455,671	598.9	23.0		0.0	23.0	23.0	1,183	307	13	25.3	12.1
STU1649	392,635	8,455,514	715.4	11.0		0.0	11.0	11.0	1,667	252	18	15.2	10.2
STU1653	393,119	8,455,680	572.9	10.0		0.0	9.0	9.0	645	128	8	19.4	9.4
STU1659	392,956	8,455,675	573.9	14.0		0.0	14.0	14.0	11,982	1,940	113	15.9	14.5
					Including	11.0	14.0	3.0	51,047	8,241	452	16.2	7.6
STU1663	397,523	8,459,123	508.2	10.0		0.0	10.0	10.0	1,591	277	17	16.7	15.2
					Including	9.0	10.0	1.0	7,801	1,423	29	18.2	3.9
STU1669	397,687	8,459,114	550.0	9.7		5.0	8.0	3.0	1,089	152	14	14.7	14.3

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	NdPr: TREO (%)	HREO: TREO (%)
STU1733	392,823	8,455,532	629.6	25.0		0.0	25.0	25.0	8,012	1,301	67	16.3	9.9
					Including	5.0	8.0	3.0	11,754	2,195	164	18.2	10.8
					and	22.0	25.0	3.0	30,573	4,685	191	15.5	5.4
STU1784	392,797	8,455,437	615.5	30.0		0.0	30.0	30.0	1,898	358	31	18.4	14.3
					Including	1.0	5.0	4.0	5,127	869	67	16.7	9.6
					Including	4.0	5.0	1.0	10,429	1,797	153	17.2	9.9
					and	12.0	14.0	2.0	6,165	1,347	95	21.8	11.9
STU1789	392,792	8,455,360	601.8	13.0		0.0	3.0	3.0	591	110	6	18.6	8.2
					and	9.0	13.0	4.0	698	92	3	13.6	5.6
STU1793	392,880	8,455,680	588.0	9.4		0.0	9.4	9.4	1,944	344	20	17.3	8.2
STU1795	392,719	8,455,357	580.0	13.0		0.0	13.0	13.0	781	143	11	18.6	11.3
STU1796	393,110	8,455,850	509.7	12.0		0.0	12.0	12.0	6,583	1,142	74	17.7	10.4
					Including	1.0	7.0	6.0	10,505	1,798	100	17.0	8.4
STU1797	393,119	8,455,750	546.5	8.6		0.0	3.0	3.0	583	110	7	18.9	9.6
STU1800	392,954	8,455,835	550.1	11.0		0.0	11.0	11.0	757	122	8	15.8	9.4
STU1801	392,719	8,455,520	610.9	26.5		3.0	26.5	23.5	772	108	7	14.5	7.8
STU1802	393,040	8,455,680	569.4	18.0		0.0	18.0	18.0	1,266	273	24	21.5	13.1
STU1803	392,799	8,455,600	619.8	21.0		0.0	21.0	21.0	2,627	471	27	15.0	7.2
					Including	18.0	20.0	2.0	10,179	2,143	120	21.1	9.1
STU1813	393,078	8,457,881	524	20		0.0	4.0	4.0	1,018	261	88	8.8	5.0
					and	14.0	20.0	6.0	98,747	19,432	932	37.8	1.8
					Including	15.0	20.0	5.0	110,457	22,042	1,059	42.9	2.1
					Including	15.0	16.0	1.0	156,065	34,467	1,767	22.1	5.1
STU1814	393,000	8,457,800	538	16		0.0	16.0	16.0	2,259	488	47	11.8	7.7
STU1815	393,041	8,457,681	578	12.9		0.0	12.9	12.9	5,916	1,157	138	20.1	13.2
STU1815	393,041	8,457,681	578	12.9	Including	8.0	9.0	1.0	1,018	88	6	19.6	22.8
STU1816	393,120	8,457,601	606	20.35	Assays received - No significant mineralisation								
STU1818	393,200	8,457,682	585	25		11.0	25.0	14.0	2,235	575	48	25.0	15.3
STU1819	393,278	8,457,759	566	24.35		7.0	24.35	17.35	2,167	352	17	15.7	6.8
STU1821	392,962	8,457,442	643	11		4.0	11.0	7.0	640	108	12	16.4	14.4
STU1822	392,964	8,457,600	594	17.55		0.0	5.0	5.0	538	78	4	14.6	8.0
STU1822	392,964	8,457,600	594	17.55	and	13.0	17.55	4.55	1,237	376	47	30.3	30.9
STU1825	392,880	8,457,521	630	11.75		0.0	4.0	4.0	599	79	4	13.2	6.2
STU1827	392,879	8,457,361	685	30		0.0	5.0	5.0	498	76	4	15.2	7.6
STU1827	392,879	8,457,361	685	30	and	17.0	22.0	5.0	1,258	78	5	6.9	3.8

Hole ID	East	North	Elev. (m)	Depth (m)	Label	From (m)	To (m)	Interval (m)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	NdPr: TREO (%)	HREO: TREO (%)
STU1827	392,879	8,457,361	685	30	and	27.0	30.0	3.0	1,299	140	10	10.8	5.8
STU1829	392,798	8,457,439	679	23.75		0.0	23.75	23.75	2,508	335	25	12.5	6.6
STU1829	392,798	8,457,439	679	23.75	Including	13.0	14.0	1.0	13,130	2,072	190	15.8	12.2
STU1852	393,080	8,455,881	508	11		0.0	11.0	11.0	1,834	299	19	17.2	8.8

Appendix E: Sulista Surface Sample Results

Results for grab samples collected at the Sulista project. Point locations do not represent a continuous sample along any length of the mineralised system. Refer to Table 1 for more information.

Outcrop Sample	Target	North	East	TREO %	NdPr ppm	DyTb ppm	Nb_2O_5 ppm	Sc_2O_3 ppm	Ta_2O_3 ppm	U_3O_8 ppm
R1203	Sulista East - South	389,469	8,450,916	10.5	21,293	1,009	10,292	268	402	2,554
R1204	Sulista East - South	389,467	8,450,912	4.8	10,960	564	2,865	109	88	1,046
R1205	Sulista East - South	389,357	8,450,258	5.2	9,320	721	8,225	96	253	1,283
R1206	Sulista East - South	389,170	8,451,148	0.1	230	14	107	4	4	43
R1347	Sulista East	392,880	8,456,463	32.1	64,074	2,999	6,643	306	392	2,822
R1348	Sulista East	393,002	8,456,421	4.4	8,519	1,022	37	2	6	372
R1349	Sulista East	393,065	8,456,398	30.9	61,892	2,916	6,002	258	357	2,555
R1350	Sulista East	392,874	8,456,503	28.5	56,523	2,605	6,515	263	397	3,021

APPENDIX F: JORC Table

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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.*	The reported drill results are obtained from diamond core and auger drilling. Diamond drill holes were drilled with 3m run lengths in fresh rock and 1.5m run length 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 the 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). Diamond core was HQ or NQ size. The diamond core sample intervals were a minimum of 0.5m and a maximum of 3m. Diamond drill core was cut using a core saw into two quarter core samples with one summited for assay and the other retained for archive. The remaining half core remained 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 split for assay was placed in pre-numbered sample bags for shipment to the laboratory for ICPMS analysis. Auger samples were recovered directly from the auger bucket and placed onto a polypropene tarp, photographed, and geologically logged in the field. The samples were transported to the BRE's exploration facility where they were sieved through a 10 mm by 10 mm screen. The oversized material was mechanically pulverized prior to being re-combined with the undersized material on a plastic tarp. The sample was homogenised by working the material back and forth on tarp and was then split into two portions: one for assay and another for archive. The split for assay 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 mineralised zone. All mineralisation that is material to 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 1.1kg.

Criteria	JORC Code explanation	Commentary
		Rock fragments were placed in pre-numbered sample bags in the field and then transported to the Company's exploration facility for shipment to the laboratory for ICPMS analysis.
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).*	Core drilling was conducted by BRE using an Energold Ranger drill rig to drill angled holes with an operational depth limit of 500m and an average depth of 133m. Drill core was recovered from surface to the target depth. All diamond drill holes utilized a 3.05m long single wall barrel and were collared with HQ and were transitioned to NQ once non-weathered and 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 0.05m diameter x 0.4m long clay soil auger bucket with 0.5m to 1m 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 16m. All augur 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. Once at the logging facility, 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. Samples collected from auger drilling were checked by the technician at the rig to ensure they represented of the interval drilled. When 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. Core was photographed wet in core boxes immediately before sampling. Core photos show sample numbers, drill run lengths for material in the core box.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	Logging included qualitive determinations of primary and secondary lithology units, weathering profile unit (mottled zone, lateritic zone, saprock, saprolite, etc.) as well as 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.*	Core from diamond drilling was split to obtain quarter core sub-samples for assaying. Reported diamond core sample intervals were typically 1m in length with a minimum of 0.5m 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 of core was consistently sampled and the bottom half retained in the core tray for archiving. Each auger sample was sieved through a 10mm by 5mm screen. The oversized material mechanically pulverized prior to being re-combined with the undersized material on a plastic tarp. The sample material was homogenized 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. Otherwise, samples too wet for effective screening were air dried naturally prior to processing. To minimize cross contamination sampling tools, such as the plastic tarp, screen, and cutting tools were cleaned using compressed air between samples. Field duplicates were completed at frequency 1:20 samples to evaluate the sample collection procedures to ensure representativeness and show good reproducibility. Duplicate analyses of coarse crush and pulp material were provided by SGS. 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 mega-enclaves of cumulate 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.*	Drill core and auger samples collected by the Company were assayed by SGS Geosol in Vespasiano, Minas Gerais, Brazil, which is considered the Primary laboratory. Samples were initially dried at 105 degrees Celsius for 24 hours. Samples were crushed to 75% passing the 3mm fraction and the weight was recorded. The sample was reduced on a rotary splitter and then 250g to 300g of the sample was pulverized to 95% passing 75 µm. Residues were stored for check analysis or further exploration purposes.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	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 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 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 for 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 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 REEE-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 samples. Blanks pass through the entire sample preparation stream to test for cross contamination at each stage. No laboratory contamination or bias were noticed.

Criteria	JORC Code explanation	Commentary
		Precision and sampling variance was monitored by the collection 'Field duplicate' samples, predominantly from mineralised intervals, at the rate of 1:20 samples. Half core was split into two ¼ core samples to make field duplicate pairs that 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. All assay results are checked by the company's Principal Geologist. Logging for drillholes was directly uploaded to the project database hosed in the MXDeposit system. Assay data and certificates in digital format from the laboratory are directly uploaded to the project database. 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 Y_2O_3 is included in the TREO, HREO and MREO 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) = $Nd_2O_3 + Pr_6O_{11}Pr_6O_{11} + Tb_4O_7 + Dy_2O_3 + Gd_2O_3 + Ho_2O_3 + Sm_2O_3 + Y_2O_3$. 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. Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Element</th><th>Factor</th><th>Oxide</th></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>Ce_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<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>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
<tr><td>Lu</td><td>1.1372</td><td>Lu_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
</table>

The process of converting elemental analysis of rare earth elements (REE) to stoichiometric oxide (REO) was carried out using predefined conversion factors on a spreadsheet. (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 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.</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 meters 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 meters. Downhole surveys were not conducted, as auger holes are vertical and shallow (less than 30 meters 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 gird datum used is SIRGAS 2000 UTM 24S. Topographic control is provided by a DEM obtained from SRTM data at a lateral resolution of 30m^2.</td></tr>
</table>

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 40m to 80m along strike and down dip. For selected areas at the Sulista West REE-Nb-Sc-U deposit, the drill spacing is generally 25m to 50m along strike and down dip. This spacing is sufficient to determine continuity in geology and grade with sufficient resolution to support mineral resource estimation and targeting. Across all target areas, laterally extensive REE-enriched horizons occur within the regolith. At Sulista East, secondary monazite mineralisation greater than 1% TREO has been tested by auger drilling completed on an 80m grid to an average depth of 16m. Composite sample grades are calculated using length weighted averages of assay results..
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. At Sulista East, mineralisation within fresh rock is controlled by a tabular, deposit scale intrusion of rare earth bearing monzodioritic melt intersected by drilling over a continuous 500m strike length and is open the northwest. The intrusion dips at 80 degrees towards 315degrees and has a down dip extent of 150 m. At Sulista West, mineralisation within fresh rock is controlled by a mega-enclave of REE-Nb-Sc-Ta-U mineralisation that strikes northwest and dips at 60 degrees towards 120degrees. At both deposits, angled drill holes were designed and oriented with inclinations ranging from -55 to -60 degrees to intersect these bodies as perpendicular as possible. Angled diamond drill holes tend to intersect the mineralisation with true thickness typically 85-90% of down hole length. Grab samples are collected from individual point locations in soil or on outcrop, subcrop, boulders, and float. They do not represent continuous sampling along the mineralised system.
Sample security	• *The measures taken to ensure sample security.*	After collection in the field, grab samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to 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. A copy of all waybills related to the sample forwarding was secured from the expediter. An electronic copy of each submission was forwarded to the laboratory to inform them of the incoming sample shipment.

Criteria	JORC Code explanation	Commentary
		Once the samples arrived at the laboratory, the Company was notified by the laboratory manager and any non-compliance is 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. CSA Global Associate Principal Consultant, Peter Siegfried has toured the Company's exploration sites and facilities and conducted reviews of sampling techniques and data. The Company has addressed recommendations and feedback provided by CSA Global.

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.*	As at 31 March 2024, the Rocha da Rocha Project comprised 261 granted exploration permits registered with Brazil's National Mining Agency and covering an area of approximately 434,835 hectares. All exploration permits are located in Bahia, Brazil and are held by the 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 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 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 landowners 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 permits in the BRE Tenements section of Table 3 (but excluding exploration permit 871.929/2022 and 871.931/2022, and also excluding the application for exploration permit 871.928/2022) are subject to an additional 2.5% royalty agreement in favour of Brazil Royalty Corp. Participações e Investimentos Ltda (BRRCP).

Criteria	JORC Code explanation	Commentary
		Outside of the ESEC, a further 35 tenements contain approximately 165 km that falls within a State Nature Reserve (APA Caminhos Ecológicos da Boa Esperança), in which mining activities are allowed if authorized by the local environmental agency. In the Brazilian legal framework, mining activities within sustainable use areas are not explicitly prohibited at federal, state, or municipal levels, despite that, the zone's management authority may prohibit mining, if it deems 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 authorization is contingent upon conducting 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	On the BRE Property, no previous exploration programs conducted by other parties for REEs. Between 2007 and 2011 other parties conducted bauxite exploration that is detailed in the company's prospectus and included exploratory drilling amounting to 56,919 m in 4,257 drill holes. On the Sulista Property, between 2013 and 2019 the project Vendors conducted exploration on the Licences that included drilling of approximately 5,000m of across 499 auger holes and approximately 1,000m of core holes. As of the effective date of this report, BRE is appraising the exploration data collected by other parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Company's tenements contain REE deposits interpreted as analogies to Ion Adsorption ionic Clay ("IAC") deposits, and regolith hosted deposits of secondary-monazite mineral grains, and primary in-situ REEE-Nb-Sc mineralisation. The Project is hosted by the Jequié Complex, a terrain of the north-eastern São Francisco Craton, that includes the Volta do Rio Plutonic Suite (VRPS) of high-K ferroan ("A-type") granitoids, subordinate mafic to intermediate rocks; and thorium richleucogranites with associated REE. At Sulista bedrock rare earth mineralisation is associated with a fertile monzodioritic melt interpreted as a large-scale early intrusive phase within the broader magmatic system. This phase, representing an early stage of the fractionation series that elsewhere culminates in ultra-high-grade REE–Nb–Sc–Ta–U mineralisation, occurs as large scale shallow- to steeply dipping intrusions, mega-enclaves, and lenses occupying prospective horizons within the VRPS, which are structurally repeated across the Sulista Project.

Criteria	JORC Code explanation	Commentary
		The company is undertaking geological mapping of the limited bedrock exposures at property and proposes to undertake high resolution drone magnetic and radiometric surveys, and further infill drilling to develop a model of the local geological setting. The regolith surrounding the bedrock rare earth mineralisation is enriched in residual secondary monazite and REE bearing Th-Nb-Fe-Ti-Oxides arising from weathered chevkinite rich mineralisation. More broadly, the regolith IAC mineralisation is characterised by a REE enriched lateritic zone at surface underlain by a depleted mottled zone grading into a zone of REE-accumulation in the saprolite part of the profile.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results Including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		The details related to all the diamond core holes, auger holes, and grab samples presented in this Report are detailed in Appendix B, C, D and E.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. 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.

Criteria	JORC Code explanation	Commentary
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 (eg. 'down hole length, true width not known').*	The geometry of mineralisation is interpreted to be flat-lying in the weathered profile. Auger and drilling is 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 East, mineralisation within fresh rock is controlled by a tabular monzodioritic intrusion dipping at 80 degrees towards 315degrees. At Sulista West, mineralisation within fresh rock is controlled by a mega-enclave of REE-Nb-Sc-Ta-U cumulate mineralisation that strikes northwest and dips at 60 degrees towards 120degrees. At both deposits, angled drill holes were designed and oriented with inclinations ranging from -55 to -60 degrees to intersect these bodies as perpendicular as possible. Angled diamond drill holes tend to intersect the mineralisation with true thickness typically 80% of down hole length. Significant results in Appendix B are reported using both down hole and true thickness values.
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 visualization 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 avoiding 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 have been completed on the target areas using a 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), the sensor can 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
Further work	• *The nature and scale of planned further work (eg. 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*	To further develop the Sulista District project and establish hard-rock REE-Nb-Sc-Ta-U and monazite sand Mineral Resources, the Company will complete ~28 km² of airborne geophysics at 50 m line spacing to refine and prioritise drill targets, and complete district-scale mapping, soil sampling, auger drilling and outcrop sampling

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	Drill ~5,000 m at Outcrop Ridge to evaluate bedrock continuation of ultra-high-grade surface mineralisation, ~2,500 m along Sulista West north–south extensions to test REE–Nb–Sc–Ta–U continuity, and ~10,000 m across Sulista South targets to assess along-strike continuity and investigate intense regional radiometric anomalies. Activities will be conducted during 2025–2026 to advance the project to Mineral Resource Estimation if drilling confirms continuous mineralisation over mineable widths, grades consistent with the Exploration Targets Diagrams highlighting the areas of interpreted mineralization trends, possible extensions, and areas of planned diamond core drilling are provided in the report figures