AXEL REE

Significant Gallium Mineralisation Identified at the Flagship Caladão Project

HIGHLIGHTS:

- **Review of Phase One drill program assays has revealed significant Gallium mineralisation from surface associated with high grade REE at the Caladão Project in the Lithium Valley, Brazil**
- **Gallium is a *supply critical mineral* as recent reports of China banning Gallium exports to the US have driven a surge in demand for non-China supply**
- **Gallium is listed as a critical mineral by both the US and the EU and is essential for various advanced technologies, including high-performance semiconductor chips**
- **Significant high grade intercepts uncovered up to 124g/t Ga_2O_3 with thick profiles from surface up to 45m**
- **High grade surface results (using a high grade cutoff of 50g/t and 5m composite) include:**

CLD-AUG-109:	**6m @ 71 g/t Ga_2O_3 from 4m,**
including	**1m @ 124 g/t Ga_2O_3 from 4m,**
CLD-DDH-005	**14m @ 77 g/t Ga_2O_3 from surface,**
including	**7m @ 83 g/t Ga_2O_3 from 4m,**
CLD-DDH-009:	**6m @ 71 g/t Ga_2O_3 from surface,**
CLD-AUG-101:	**6m @ 69 g/t Ga_2O_3 from surface,**
CLD-AUG-078:	**6m @ 67 g/t Ga_2O_3 from surface,**
CLD-DDH-006:	**45m @ 50 g/t Ga_2O_3 from surface to EOH,**
including	**6m @ 70 g/t Ga_2O_3 from surface,**
CLD-AUG-013:	**18m @ 64 g/t Ga_2O_3 from surface,**
CLD-AUG-099:	**16m @ 61 g/t Ga_2O_3 from surface,**
CLD-AUG-009:	**15m @ 61 g/t Ga_2O_3 from surface**

- **Mineralisation trend, similar to the high grade REE reported to date, indicates widespread and laterally persistent Gallium mineralisation at surface across a ~30km^2 drilled zoned completed to date, representing less than 10% of total Caladão Project target area**
- **Further review of Gallium mineralisation at Caladão to continue as more assays from the Phase One drill program continue to return**

Axel REE Limited (**ASX: AXL**, "**Axel**" or "**the Company**) is pleased to announce that significant Gallium (**Ga_2O_3**) mineralisation has been identified following a review of drilling samples collected from the Phase One drill program at the flagship Caladão project in the Lithium Valley, Minas Gerais.

Managing Director, Dr Fernando Tallarico, said:

> *"I am delighted to report to our shareholders that significant Gallium concentrations have been identified in our clay-hosted REE mineralisation at Caladão. Like the family of high grade rare earth elements we have intercepted to date, Gallium is a high value, strategically critical ingredient used in the semiconductors industry to manufacture high-tech communication components and in modern military defence equipment.*
>
> *Another important characteristic of the Gallium mineralisation at Caladão is that it is shallow with thick and high-grade intercepts occurring from surface. This potentially has significant economic benefits as we shape our deposit. REE mineralisation has trended from near-surface to the deepest parts of the clay-rich regolith, whereas the Gallium is concentrated in the upper and shallowest portions of this same regolith. What was initially considered overburden of the REE mineralisation is now seen as a potentially valuable Gallium by-product.*
>
> *With China recently announcing that it is banning exports to the United States of Gallium and other key high-tech materials with potential military applications[1], we are highly encouraged by the recent identification of significant Gallium concentrations associated with our clay-hosted REE project.*
>
> *Brazil is progressively consolidating into a world class supplier of critical minerals, offering the possibility of a steady supply to the Western world. We are delighted to be working towards becoming a player in the global critical minerals sector, and we will continue to put all our efforts into advancing this highly promising Ga-REE project in Minas Gerais, Brazil."*

As recently reported, assay results from the Phase One drill program at the Caladão Project have returned consistently high-grade Total Rare Earth Oxide (**TREO**) and Magnet Rare Earth Oxide (**MREO**) mineralisation across a ~30km^2 drilled area at Area A (representing ~10% of the total Caladão Project area), which is shaping the potential for Caladão to become an emerging world class REE deposit.

The thick regolith mineralisation at Caladão also hosts Gallium with concentrations up to 124 g/t Ga_2O_3 recorded in auger and diamond drill samples. The existing data suggests that Gallium tends to preferentially occur in the upper, near surface zone of the weathering profile and appears to be associated with Aluminium-rich portions of the regolith. Despite this tendency, hole CLD-DDH-006 reached an impressive **45m @ 50 g/t Ga_2O_3**, showing that high grade Gallium mineralisation can be thick and occur throughout the entire profile.

The REE mineralisation identified in Area A has an incredible lateral persistency in all directions, with thick high-grade REE values of up to 28,321ppm TREO and 7,606ppm MREO (refer AXL announcement 11 December 2024).

[1] https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/

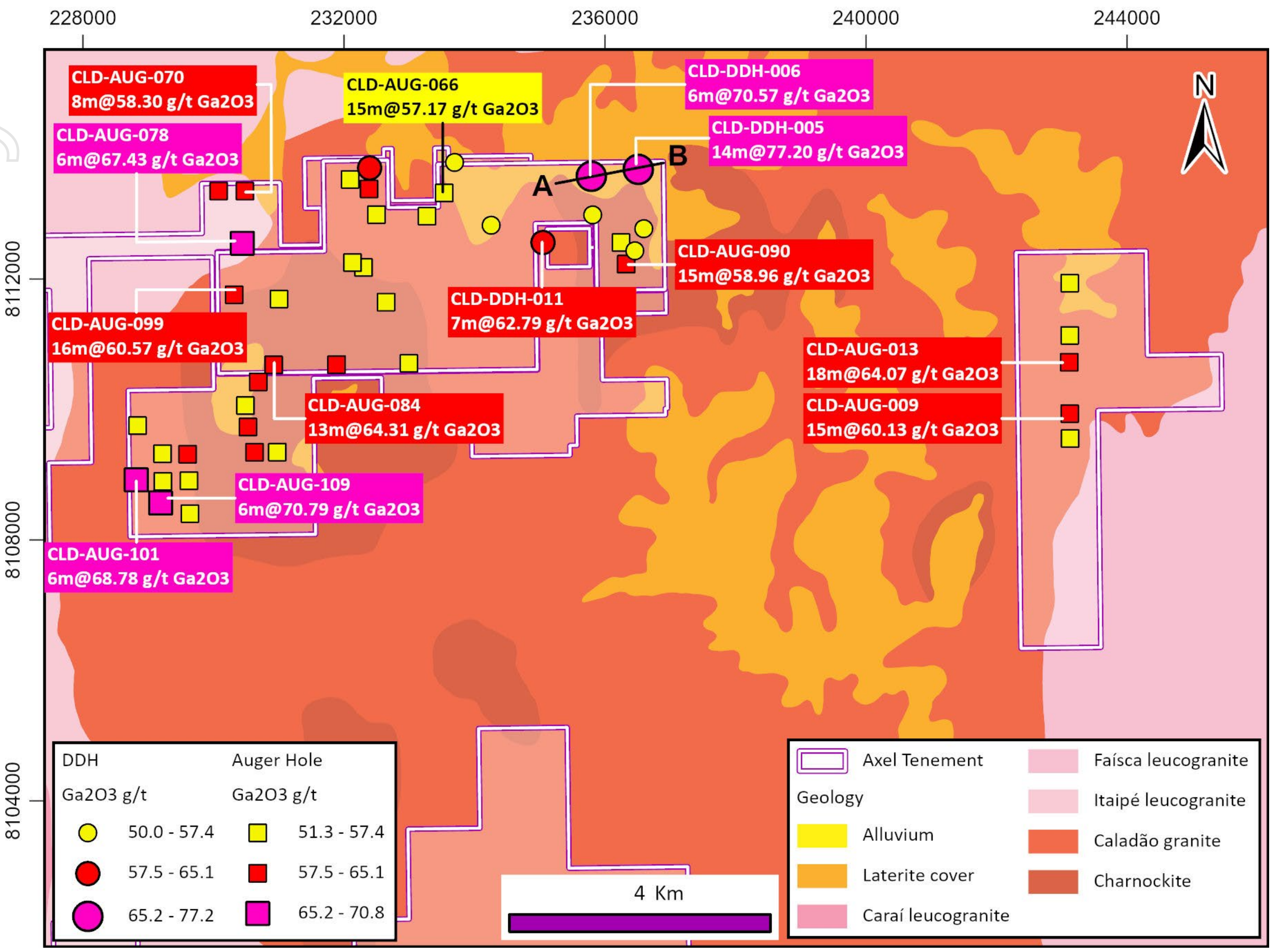

Figure 1 - Distribution map of Gallium intersections at Caladão Area A (50g/t Ga_2O_3 cutoff, 5m composite).

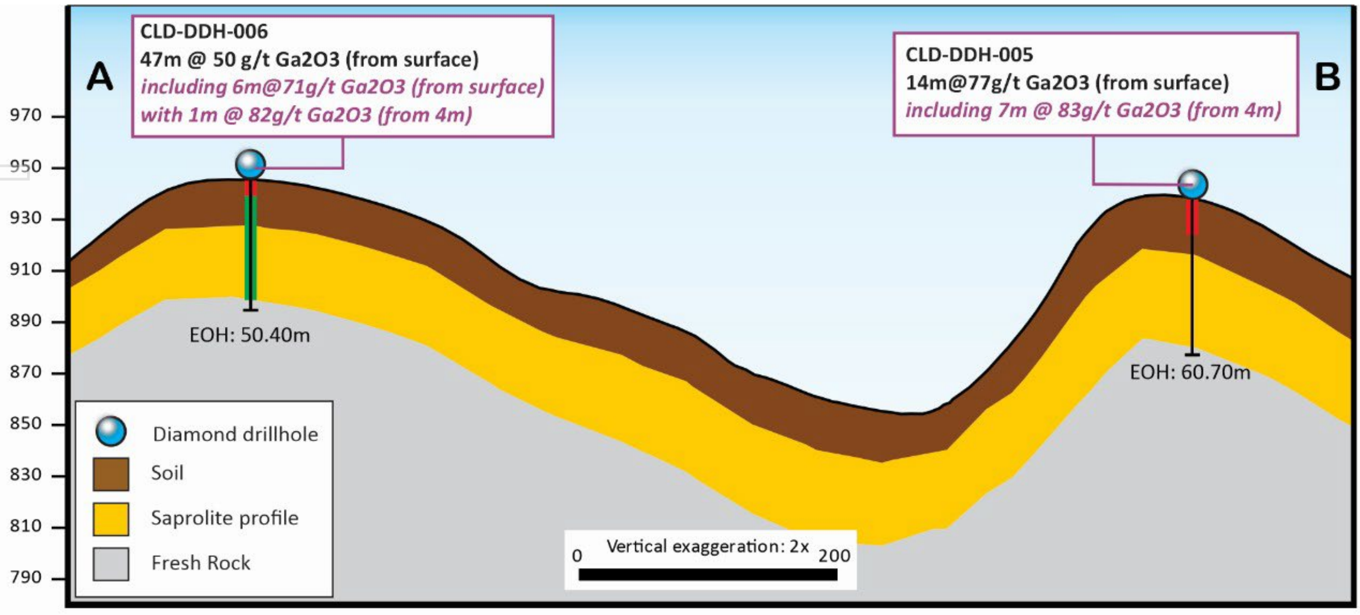

Figure 2 – Cross section from CLD-DDH-005 and CLD-DDH-006 showing Gallium intercepts in the lateritic soil profile (50g/t Ga_2O_3cutoff and min. 5m composite intercept).

HoleID	From (m)	To (m)	Length (m)	Ga_2O_3 (g/t)
CLD-AUG-009	0	15	15	60.13
CLD-AUG-010	0	6	6	57.35
CLD-AUG-013	0	18	18	64.07
CLD-AUG-015	6	12	6	54.66
CLD-AUG-017	12	17	5	51.35
CLD-AUG-020	0	8	8	57.13
CLD-AUG-022	0	8	8	53.43
CLD-AUG-032	0	12	12	54.44
CLD-AUG-053	0	6	6	53.32
CLD-AUG-054	0	8	8	61.83
CLD-AUG-055	4	9	5	55.92
CLD-AUG-057	0	9	9	55.11
CLD-AUG-061	0	6	6	57.13
CLD-AUG-062	0	5	5	52.43
CLD-AUG-066	0	15	15	57.17
CLD-AUG-070	0	8	8	58.30
CLD-AUG-074	0	7	7	58.57
CLD-AUG-078	0	6	6	67.43
CLD-AUG-083	0	11	11	57.07
CLD-AUG-084	0	13	13	64.31
CLD-AUG-085	0	5	5	59.14
CLD-AUG-086	5	15	10	63.04
CLD-AUG-089	0	8	8	55.28
CLD-AUG-090	0	15	15	58.96
CLD-AUG-093	0	5	5	54.04
CLD-AUG-099	1	17	16	60.57
CLD-AUG-101	0	6	6	68.78
CLD-AUG-103	0	11	11	55.23
CLD-AUG-104	0	7	7	55.69
CLD-AUG-105	0	7	7	60.49
CLD-AUG-106	0	7	7	54.34
CLD-AUG-107	0	7	7	55.30
CLD-AUG-108	0	7	7	59.14
CLD-AUG-109	4	10	6	70.79
CLD-AUG-112	0	7	7	54.54
CLD-AUG-113	1	9	8	54.27
CLD-AUG-115	0	5	5	65.06
CLD-AUG-115	8	15	7	57.61
CLD-AUG-120	1	8	7	53.77
CLD-DDH-001	0	6	6	55.60
CLD-DDH-002	13	18	5	50.00
CLD-DDH-003	7	12	5	57.26
CLD-DDH-005	0	14	14	77.20
CLD-DDH-006	0	6	6	70.57
CLD-DDH-008	0	5	5	53.50
CLD-DDH-010	7	13	6	56.68

HoleID	From (m)	To (m)	Length (m)	Ga_2O_3 (g/t)
CLD-DDH-011	0	7	7	62.79
CLD-DDH-011	20	31	11	55.85
CLD-DDH-012	0	5	5	59.14
CLD-DDH-012	15	24	9	58.85

Table 1 - Summary of significant Gallium intercepts from diamond (DDH) and auger drilling (AUG) samples (minimum 5m composite intercepts with 50g/t Ga_2O_3 cutoff).

Figure 3 - CLD-AUG-109 auger core tray showing Ga_2O_3 distribution over 1m intervals with exceptional 1m @ 124 g/t Ga_2O_3 from 4m.

Figure 4 – CLD-DDH-005 diamond drill core showing high grade Ga_2O_3 values in lateritic soil.

Caladão Project

The ongoing Phase One drill campaign at the Caladão Project in the Lithium Valley, Minas Gerais, continues with 217 drill holes for 3,606 metres drilled across key target areas completed to date. Drill samples have been sent to SGS and are expected to return in batches progressively in the coming weeks. The data collected from these drillholes will be used to support a potential REE resource within this project area.

This announcement was authorised by the Board of Directors.

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About Axel REE

Axel REE is a critical minerals exploration company which is primarily focused on exploring the Caladão, Caldas, Itiquira, and Corrente rare earth elements (**REE**) projects in Brazil. Together, the project portfolio covers over 1,105km^2 of exploration tenure in Brazil, the third largest country globally in terms of REE Reserves.

The Company's mission is to explore and develop REE and other critical minerals in vastly underexplored Brazil. These minerals are crucial for the advancement of modern technology and the transition towards a more sustainable global economy. Axel's strategy includes extensive exploration plans to fully realize the potential of its current projects and seek new opportunities.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario, and Dr. Paul Woolrich, who is a Competent Person and a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr Woolrich is a consultant to the Company and Dr Tallarico is a full-time employee of the Company. Dr. Tallarico and Dr. Woolrich have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Dr. Tallarico and Dr. Woolrich consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Reference to Previous Announcements

In addition to new results reported in this announcement, the information that relates to previous exploration results is extracted from:

- AXL ASX release 11 December 2024 "*28,321ppm TREO and 7,606ppm MREO Make Record Grades at Caladão*"
- AXL ASX release 3 December 2024 "*Widespread High Grade REE Confirmed From Caladão Channelling*"
- AXL ASX release 27 November 2024 "*Exceptional TREO and MREO Intercepts Continue at Caladão*"

The Company confirms that it is not aware of any new information or data that materially affects the information contained in these announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Table 2 - Assay Results (50 g/t Ga_2O_3 cutoff using minimum 5m composite length)

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-009	0	2	15m @ 60.13 g/t Ga2O3	63.18
CLD-AUG-009	2	4		57.8
CLD-AUG-009	4	6		55.11
CLD-AUG-009	6	8		63.18
CLD-AUG-009	8	10		63.18
CLD-AUG-009	10	12		60.49
CLD-AUG-009	12	14		57.8
CLD-AUG-009	14	15		60.49
CLD-AUG-010	0	2	6m @ 57.35 g/t Ga2O3	57.8
CLD-AUG-010	2	4		60.49
CLD-AUG-010	4	6		53.77
CLD-AUG-010	6	8		44.36
CLD-AUG-010	8	10		25.54
CLD-AUG-010	10	12		32.26
CLD-AUG-010	12	13		24.2
CLD-AUG-013	0	2	18m @ 64.07 g/t Ga2O3	64.52
CLD-AUG-013	2	4		72.59
CLD-AUG-013	4	6		80.65
CLD-AUG-013	6	8		77.96
CLD-AUG-013	8	10		61.83
CLD-AUG-013	10	12		59.14
CLD-AUG-013	12	14		57.8
CLD-AUG-013	14	16		51.08
CLD-AUG-013	16	18		51.08
CLD-AUG-013	18	20		47.05
CLD-AUG-015	0	2		53.77
CLD-AUG-015	2	4		60.49
CLD-AUG-015	4	6		47.05
CLD-AUG-015	6	8	6m @ 54.66 g/t Ga2O3	60.49
CLD-AUG-015	8	10		52.42
CLD-AUG-015	10	12		51.08
CLD-AUG-017	0	2		75.28
CLD-AUG-017	2	4		76.62
CLD-AUG-017	4	6		40.33
CLD-AUG-017	6	8		38.98
CLD-AUG-017	8	10		47.05
CLD-AUG-017	10	12		49.74
CLD-AUG-017	12	14	5m @ 51.35 g/t Ga2O3	51.08
CLD-AUG-017	14	16		51.08
CLD-AUG-017	16	17		52.42
CLD-AUG-020	0	2	8m @ 57.13 g/t Ga2O3	56.46
CLD-AUG-020	2	4		63.18
CLD-AUG-020	4	6		51.08
CLD-AUG-020	6	8		57.8
CLD-AUG-020	8	10		43.01
CLD-AUG-020	10	12		47.05
CLD-AUG-020	12	14		41.67
CLD-AUG-020	14	16		21.51
CLD-AUG-022	0	2	8m @ 53.43 g/t Ga2O3	56.46
CLD-AUG-022	2	4		53.77
CLD-AUG-022	4	6		52.42
CLD-AUG-022	6	8		51.08
CLD-AUG-022	8	10		40.33
CLD-AUG-022	10	12		41.67
CLD-AUG-032	0	2	12m @ 54.44 g/t Ga2O3	57.8
CLD-AUG-032	2	4		57.8
CLD-AUG-032	4	6		52.42
CLD-AUG-032	6	8		51.08
CLD-AUG-032	8	10		52.42
CLD-AUG-032	10	12		55.11
CLD-AUG-032	12	14		45.7
CLD-AUG-032	14	16		30.92
CLD-AUG-032	16	17		21.51
CLD-AUG-053	0	2	6m @ 53.32 g/t Ga2O3	51.08
CLD-AUG-053	2	4		55.11
CLD-AUG-053	4	6		53.77
CLD-AUG-053	6	8		49.74
CLD-AUG-053	8	10		47.05
CLD-AUG-053	10	12		48.39
CLD-AUG-053	12	13		47.05
CLD-AUG-054	0	1	8m @ 61.83 g/t Ga2O3	59.14
CLD-AUG-054	1	2		59.14
CLD-AUG-054	2	3		57.8
CLD-AUG-054	3	4		60.49
CLD-AUG-054	4	5		63.18
CLD-AUG-054	5	6		68.55
CLD-AUG-054	6	7		67.21
CLD-AUG-054	7	8		59.14
CLD-AUG-055	0	1		51.08
CLD-AUG-055	1	2		48.39
CLD-AUG-055	2	3		47.05
CLD-AUG-055	3	4		40.33

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-055	4	5	5m @ 55.92 g/t Ga2O3	52.42
CLD-AUG-055	5	6		60.49
CLD-AUG-055	6	7		55.11
CLD-AUG-055	7	8		55.11
CLD-AUG-055	8	9		56.46
CLD-AUG-055	9	10		48.39
CLD-AUG-055	10	11		49.74
CLD-AUG-055	11	12		43.01
CLD-AUG-055	12	13		40.33
CLD-AUG-057	0	1	9m @ 55.11 g/t Ga2O3	61.83
CLD-AUG-057	1	2		55.11
CLD-AUG-057	2	3		51.08
CLD-AUG-057	3	4		52.42
CLD-AUG-057	4	5		57.8
CLD-AUG-057	5	6		56.46
CLD-AUG-057	6	7		57.8
CLD-AUG-057	7	8		52.42
CLD-AUG-057	8	9		51.08
CLD-AUG-057	9	10		45.7
CLD-AUG-057	10	11		45.7
CLD-AUG-057	11	12		43.01
CLD-AUG-057	12	13		33.61
CLD-AUG-061	0	1	6m @ 57.13 g/t Ga2O3	63.18
CLD-AUG-061	1	2		60.49
CLD-AUG-061	2	3		40.33
CLD-AUG-061	3	4		60.49
CLD-AUG-061	4	5		59.14
CLD-AUG-061	5	6		59.14
CLD-AUG-061	6	7		48.39
CLD-AUG-061	7	8		55.11
CLD-AUG-061	8	9		52.42
CLD-AUG-061	9	10		47.05
CLD-AUG-061	10	11		41.67
CLD-AUG-061	11	12		34.95
CLD-AUG-062	0	1	5m @ 52.43 g/t Ga2O3	56.46
CLD-AUG-062	1	2		56.46
CLD-AUG-062	2	3		53.77
CLD-AUG-062	3	4		44.36
CLD-AUG-062	4	5		51.08
CLD-AUG-062	5	6		43.01
CLD-AUG-062	6	7		63.18
CLD-AUG-062	7	8		45.7
CLD-AUG-062	8	9		44.36

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-062	9	10		43.01
CLD-AUG-062	10	11		38.98
CLD-AUG-062	11	12		36.29
CLD-AUG-062	12	13		34.95
CLD-AUG-066	0	1	15m @ 57.17 g/t Ga2O3	60.49
CLD-AUG-066	1	2		64.52
CLD-AUG-066	2	3		64.52
CLD-AUG-066	3	4		64.52
CLD-AUG-066	4	5		56.46
CLD-AUG-066	5	6		52.42
CLD-AUG-066	6	7		59.14
CLD-AUG-066	7	8		56.46
CLD-AUG-066	8	9		55.11
CLD-AUG-066	9	10		55.11
CLD-AUG-066	10	11		56.46
CLD-AUG-066	11	12		55.11
CLD-AUG-066	12	13		56.46
CLD-AUG-066	13	14		49.74
CLD-AUG-066	14	15		51.08
CLD-AUG-070	0	1	8m @ 58.30 g/t Ga2O3	67.21
CLD-AUG-070	1	2		52.42
CLD-AUG-070	2	3		68.55
CLD-AUG-070	3	4		65.87
CLD-AUG-070	4	5		56.46
CLD-AUG-070	5	6		52.42
CLD-AUG-070	6	7		52.42
CLD-AUG-070	7	8		51.08
CLD-AUG-070	8	9		49.74
CLD-AUG-070	9	10		49.74
CLD-AUG-070	10	11		44.36
CLD-AUG-070	11	12		44.36
CLD-AUG-070	12	13		47.05
CLD-AUG-070	13	14		43.01
CLD-AUG-070	14	15		26.88
CLD-AUG-070	15	16		45.7
CLD-AUG-070	16	17		43.01
CLD-AUG-070	17	18		43.01
CLD-AUG-070	18	19		44.36
CLD-AUG-074	0	1	7m @ 58.57 g/t Ga2O3	65.87
CLD-AUG-074	1	2		30.92
CLD-AUG-074	2	3		67.21
CLD-AUG-074	3	4		64.52
CLD-AUG-074	4	5		65.87

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-074	5	6		55.11
CLD-AUG-074	6	7		60.49
CLD-AUG-074	7	8		41.67
CLD-AUG-074	8	9		41.67
CLD-AUG-074	9	10		37.64
CLD-AUG-074	10	11		47.05
CLD-AUG-074	11	12		43.01
CLD-AUG-074	12	13		48.39
CLD-AUG-074	13	14		51.08
CLD-AUG-074	14	15		52.42
CLD-AUG-078	0	1	6m @ 67.43 g/t Ga2O3	67.21
CLD-AUG-078	1	2		69.9
CLD-AUG-078	2	3		67.21
CLD-AUG-078	3	4		64.52
CLD-AUG-078	4	5		67.21
CLD-AUG-078	5	6		68.55
CLD-AUG-083	0	1	11m @ 57.07 g/t Ga2O3	61.83
CLD-AUG-083	1	2		67.21
CLD-AUG-083	2	3		63.18
CLD-AUG-083	3	4		64.52
CLD-AUG-083	4	5		67.21
CLD-AUG-083	5	6		52.42
CLD-AUG-083	6	7		37.64
CLD-AUG-083	7	8		53.77
CLD-AUG-083	8	9		52.42
CLD-AUG-083	9	10		53.77
CLD-AUG-083	10	11		53.77
CLD-AUG-083	11	12		24.2
CLD-AUG-083	12	13		37.64
CLD-AUG-084	0	1	13m @ 64.31 g/t Ga2O3	68.55
CLD-AUG-084	1	2		69.9
CLD-AUG-084	2	3		69.9
CLD-AUG-084	3	4		67.21
CLD-AUG-084	4	5		69.9
CLD-AUG-084	5	6		68.55
CLD-AUG-084	6	7		64.52
CLD-AUG-084	7	8		63.18
CLD-AUG-084	8	9		60.49
CLD-AUG-084	9	10		52.42
CLD-AUG-084	10	11		60.49
CLD-AUG-084	11	12		61.83
CLD-AUG-084	12	13		59.14
CLD-AUG-084	13	14		43.01

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-085	0	1	5m @ 59.14 g/t Ga2O3	57.8
CLD-AUG-085	1	2		64.52
CLD-AUG-085	2	3		61.83
CLD-AUG-085	3	4		53.77
CLD-AUG-085	4	5		57.8
CLD-AUG-085	5	6		45.7
CLD-AUG-085	6	7		34.95
CLD-AUG-085	7	8		34.95
CLD-AUG-085	8	9		61.83
CLD-AUG-086	0	1		52.42
CLD-AUG-086	1	2		55.11
CLD-AUG-086	2	3		52.42
CLD-AUG-086	3	4		45.7
CLD-AUG-086	4	5		41.67
CLD-AUG-086	5	6	10m @ 63.04 g/t Ga2O3	55.11
CLD-AUG-086	6	7		60.49
CLD-AUG-086	7	8		67.21
CLD-AUG-086	8	9		67.21
CLD-AUG-086	9	10		75.28
CLD-AUG-086	10	11		68.55
CLD-AUG-086	11	12		67.21
CLD-AUG-086	12	13		60.49
CLD-AUG-086	13	14		52.42
CLD-AUG-086	14	15		56.46
CLD-AUG-089	0	1	8m @ 55.28 g/t Ga2O3	55.11
CLD-AUG-089	1	2		57.8
CLD-AUG-089	2	3		52.42
CLD-AUG-089	3	4		56.46
CLD-AUG-089	4	5		52.42
CLD-AUG-089	5	6		56.46
CLD-AUG-089	6	7		56.46
CLD-AUG-089	7	8		55.11
CLD-AUG-089	8	9		47.05
CLD-AUG-089	9	10		48.39
CLD-AUG-090	0	1	15m @ 58.96 g/t Ga2O3	60.49
CLD-AUG-090	1	2		59.14
CLD-AUG-090	2	3		59.14
CLD-AUG-090	3	4		61.83
CLD-AUG-090	4	5		49.74
CLD-AUG-090	5	6		51.08
CLD-AUG-090	6	7		61.83
CLD-AUG-090	7	8		67.21
CLD-AUG-090	8	9		61.83

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-090	9	10		65.87
CLD-AUG-090	10	11		59.14
CLD-AUG-090	11	12		56.46
CLD-AUG-090	12	13		53.77
CLD-AUG-090	13	14		61.83
CLD-AUG-090	14	15		55.11
CLD-AUG-093	0	1	5m @ 54.04 g/t Ga2O3	55.11
CLD-AUG-093	1	2		57.8
CLD-AUG-093	2	3		55.11
CLD-AUG-093	3	4		51.08
CLD-AUG-093	4	5		51.08
CLD-AUG-093	5	6		36.29
CLD-AUG-093	6	7		6.72
CLD-AUG-093	7	8		0.67
CLD-AUG-093	8	9		0.67
CLD-AUG-093	9	10		0.67
CLD-AUG-093	10	11		0.67
CLD-AUG-093	11	12		0.67
CLD-AUG-093	12	13		0.67
CLD-AUG-093	13	14		8.07
CLD-AUG-093	14	15		26.88
CLD-AUG-099	0	1		49.74
CLD-AUG-099	1	2	16m @ 60.57 g/t Ga2O3	61.83
CLD-AUG-099	2	3		61.83
CLD-AUG-099	3	4		59.14
CLD-AUG-099	4	5		60.49
CLD-AUG-099	5	6		60.49
CLD-AUG-099	6	7		57.8
CLD-AUG-099	7	8		61.83
CLD-AUG-099	8	9		68.55
CLD-AUG-099	9	10		61.83
CLD-AUG-099	10	11		65.87
CLD-AUG-099	11	12		61.83
CLD-AUG-099	12	13		48.39
CLD-AUG-099	13	14		64.52
CLD-AUG-099	14	15		63.18
CLD-AUG-099	15	16		56.46
CLD-AUG-099	16	17		55.11
CLD-AUG-101	0	1	6m @ 68.78 g/t Ga2O3	72.59
CLD-AUG-101	1	2		69.9
CLD-AUG-101	2	3		73.93
CLD-AUG-101	3	4		71.24
CLD-AUG-101	4	5		65.87

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-101	5	6		59.14
CLD-AUG-101	6	7		47.05
CLD-AUG-101	7	8		49.74
CLD-AUG-101	8	9		38.98
CLD-AUG-103	0	1	11m @ 55.23 g/t Ga2O3	56.46
CLD-AUG-103	1	2		55.11
CLD-AUG-103	2	3		57.8
CLD-AUG-103	3	4		60.49
CLD-AUG-103	4	5		64.52
CLD-AUG-103	5	6		52.42
CLD-AUG-103	6	7		52.42
CLD-AUG-103	7	8		52.42
CLD-AUG-103	8	9		55.11
CLD-AUG-103	9	10		45.7
CLD-AUG-103	10	11		55.11
CLD-AUG-103	11	12		45.7
CLD-AUG-103	12	13		55.11
CLD-AUG-104	0	1	7m @ 55.69 g/t Ga2O3	65.87
CLD-AUG-104	1	2		59.14
CLD-AUG-104	2	3		52.42
CLD-AUG-104	3	4		45.7
CLD-AUG-104	4	5		59.14
CLD-AUG-104	5	6		53.77
CLD-AUG-104	6	7		53.77
CLD-AUG-104	7	8		47.05
CLD-AUG-104	8	9		51.08
CLD-AUG-104	9	10		48.39
CLD-AUG-104	10	11		45.7
CLD-AUG-104	11	12		49.74
CLD-AUG-104	12	13		48.39
CLD-AUG-104	13	14		45.7
CLD-AUG-105	0	1	7m @ 60.49 g/t Ga2O3	61.83
CLD-AUG-105	1	2		69.9
CLD-AUG-105	2	3		67.21
CLD-AUG-105	3	4		61.83
CLD-AUG-105	4	5		59.14
CLD-AUG-105	5	6		51.08
CLD-AUG-105	6	7		52.42
CLD-AUG-105	7	8		41.67
CLD-AUG-105	8	9		43.01
CLD-AUG-105	9	10		48.39
CLD-AUG-105	10	11		48.39
CLD-AUG-105	11	12		52.42

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-105	12	13		47.05
CLD-AUG-105	13	14		44.36
CLD-AUG-105	14	15		44.36
CLD-AUG-106	0	1	7m @ 54.34 g/t Ga2O3	63.18
CLD-AUG-106	1	2		49.74
CLD-AUG-106	2	3		55.11
CLD-AUG-106	3	4		57.8
CLD-AUG-106	4	5		51.08
CLD-AUG-106	5	6		51.08
CLD-AUG-106	6	7		52.42
CLD-AUG-106	7	8		49.74
CLD-AUG-106	8	9		48.39
CLD-AUG-106	9	10		49.74
CLD-AUG-106	10	11		49.74
CLD-AUG-106	11	12		52.42
CLD-AUG-106	12	13		52.42
CLD-AUG-106	13	14		59.14
CLD-AUG-106	14	15		56.46
CLD-AUG-107	0	1	7m @ 55.30 g/t Ga2O3	52.42
CLD-AUG-107	1	2		53.77
CLD-AUG-107	2	3		57.8
CLD-AUG-107	3	4		60.49
CLD-AUG-107	4	5		59.14
CLD-AUG-107	5	6		49.74
CLD-AUG-107	6	7		53.77
CLD-AUG-107	7	8		49.74
CLD-AUG-107	8	9		48.39
CLD-AUG-107	9	10		51.08
CLD-AUG-107	10	11		44.36
CLD-AUG-107	11	12		49.74
CLD-AUG-107	12	13		40.33
CLD-AUG-107	13	14		43.01
CLD-AUG-107	14	15		47.05
CLD-AUG-108	0	1	7m @ 59.14 g/t Ga2O3	67.21
CLD-AUG-108	1	2		63.18
CLD-AUG-108	2	3		59.14
CLD-AUG-108	3	4		59.14
CLD-AUG-108	4	5		43.01
CLD-AUG-108	5	6		51.08
CLD-AUG-108	6	7		71.24
CLD-AUG-108	7	8		48.39
CLD-AUG-108	8	9		47.05
CLD-AUG-108	9	10		65.87

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-108	10	11		30.92
CLD-AUG-108	11	12		40.33
CLD-AUG-108	12	13		56.46
CLD-AUG-108	13	14		34.95
CLD-AUG-108	14	15		33.61
CLD-AUG-108	15	16		41.67
CLD-AUG-108	16	17		36.29
CLD-AUG-109	0	1		53.77
CLD-AUG-109	1	2		36.29
CLD-AUG-109	2	3		45.7
CLD-AUG-109	3	4		30.92
CLD-AUG-109	4	5	6m @ 70.79 g/t Ga2O3	123.67
CLD-AUG-109	5	6		61.83
CLD-AUG-109	6	7		59.14
CLD-AUG-109	7	8		57.8
CLD-AUG-109	8	9		64.52
CLD-AUG-109	9	10		57.8
CLD-AUG-109	10	11		47.05
CLD-AUG-112	0	1	7m @ 54.54 g/t Ga2O3	57.8
CLD-AUG-112	1	2		63.18
CLD-AUG-112	2	3		38.98
CLD-AUG-112	3	4		53.77
CLD-AUG-112	4	5		51.08
CLD-AUG-112	5	6		59.14
CLD-AUG-112	6	7		57.8
CLD-AUG-112	7	8		47.05
CLD-AUG-112	8	9		37.64
CLD-AUG-113	0	1		49.74
CLD-AUG-113	1	2	8m @ 54.27 g/t Ga2O3	56.46
CLD-AUG-113	2	3		53.77
CLD-AUG-113	3	4		55.11
CLD-AUG-113	4	5		51.08
CLD-AUG-113	5	6		52.42
CLD-AUG-113	6	7		51.08
CLD-AUG-113	7	8		55.11
CLD-AUG-113	8	9		59.14
CLD-AUG-113	9	10		32.26
CLD-AUG-113	10	11		28.23
CLD-AUG-113	11	12		29.57
CLD-AUG-113	12	13		26.88
CLD-AUG-113	13	14		32.26
CLD-AUG-113	14	15		29.57
CLD-AUG-115	0	1		65.87

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-AUG-115	1	2	5m @ 65.06 g/t Ga2O3	55.11
CLD-AUG-115	2	3		68.55
CLD-AUG-115	3	4		69.9
CLD-AUG-115	4	5		65.87
CLD-AUG-115	5	6		47.05
CLD-AUG-115	6	7		38.98
CLD-AUG-115	7	8		49.74
CLD-AUG-115	8	9	7m @ 57.61 g/t Ga2O3	56.46
CLD-AUG-115	9	10		53.77
CLD-AUG-115	10	11		57.8
CLD-AUG-115	11	12		63.18
CLD-AUG-115	12	13		55.11
CLD-AUG-115	13	14		57.8
CLD-AUG-115	14	15		59.14
CLD-AUG-120	0	1		47.05
CLD-AUG-120	1	2	7m @ 53.77 g/t Ga2O3	55.11
CLD-AUG-120	2	3		53.77
CLD-AUG-120	3	4		55.11
CLD-AUG-120	4	5		53.77
CLD-AUG-120	5	6		53.77
CLD-AUG-120	6	7		53.77
CLD-AUG-120	7	8		51.08
CLD-AUG-120	8	9		32.26
CLD-AUG-120	9	10		41.67
CLD-AUG-120	10	11		41.67
CLD-AUG-120	11	12		47.05
CLD-AUG-120	12	13		37.64
CLD-AUG-120	13	14		45.7
CLD-DDH-001	0	1.2	6m @ 55.6 g/t Ga2O3	52.42
CLD-DDH-001	1.2	2		51.08
CLD-DDH-001	2	3		59.14
CLD-DDH-001	3	4		57.8
CLD-DDH-001	4	5		57.8
CLD-DDH-001	5	6		55.11
CLD-DDH-001	6	7		49.74
CLD-DDH-001	7	8		48.39
CLD-DDH-001	8	9		36.29
CLD-DDH-001	9	10		37.64
CLD-DDH-001	10	11		48.39
CLD-DDH-001	11	12		52.42
CLD-DDH-001	12	13		48.39
CLD-DDH-001	13	14		52.42
CLD-DDH-001	14	15		47.05

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-DDH-001	15	16		34.95
CLD-DDH-001	16	17		38.98
CLD-DDH-001	17	18		0.67
CLD-DDH-001	18	19		0.67
CLD-DDH-001	19	20		0.67
CLD-DDH-001	20	21		18.82
CLD-DDH-001	21	22		33.61
CLD-DDH-001	22	23		38.98
CLD-DDH-001	23	24		37.64
CLD-DDH-001	24	25		32.26
CLD-DDH-001	25	26		41.67
CLD-DDH-001	26	26.4		30.92
CLD-DDH-002	0	1		57.8
CLD-DDH-002	1	2		52.42
CLD-DDH-002	2	3		25.54
CLD-DDH-002	3	4		26.88
CLD-DDH-002	4	5		26.88
CLD-DDH-002	5	6		32.26
CLD-DDH-002	6	7		47.05
CLD-DDH-002	7	8		47.05
CLD-DDH-002	8	9		49.74
CLD-DDH-002	9	10		55.11
CLD-DDH-002	10	11		53.77
CLD-DDH-002	11	12		49.74
CLD-DDH-002	12	13		48.39
CLD-DDH-002	13	14	5m @ 50 g/t Ga2O3	51.08
CLD-DDH-002	14	15		43.01
CLD-DDH-002	15	16		52.42
CLD-DDH-002	16	17		51.08
CLD-DDH-002	17	18		52.42
CLD-DDH-002	18	19		48.39
CLD-DDH-002	19	20		21.51
CLD-DDH-002	20	21		48.39
CLD-DDH-002	21	22		51.08
CLD-DDH-002	22	23		49.74
CLD-DDH-002	23	24		49.74
CLD-DDH-002	24	25		48.39
CLD-DDH-002	25	26		49.74
CLD-DDH-002	26	27		45.7
CLD-DDH-002	27	28		63.18
CLD-DDH-002	28	29		40.33
CLD-DDH-002	29	30		49.74
CLD-DDH-002	30	31		45.7

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-DDH-002	31	32		37.64
CLD-DDH-002	32	33		48.39
CLD-DDH-002	33	34		43.01
CLD-DDH-002	34	35		44.36
CLD-DDH-002	35	36		49.74
CLD-DDH-002	36	37		48.39
CLD-DDH-002	37	38		48.39
CLD-DDH-002	38	39		47.05
CLD-DDH-002	39	40		49.74
CLD-DDH-002	40	41		37.64
CLD-DDH-002	41	42		36.29
CLD-DDH-002	42	43		32.26
CLD-DDH-002	43	44		33.61
CLD-DDH-002	44	45		32.26
CLD-DDH-003	0	1		55.11
CLD-DDH-003	1	2		53.77
CLD-DDH-003	2	3		44.36
CLD-DDH-003	3	4		36.29
CLD-DDH-003	4	5		40.33
CLD-DDH-003	5	6		49.74
CLD-DDH-003	6	7		48.39
CLD-DDH-003	7	8	5m @ 57.26 g/t Ga2O3	53.77
CLD-DDH-003	8	9		60.49
CLD-DDH-003	9	10		56.46
CLD-DDH-003	10	11		53.77
CLD-DDH-003	11	12		61.83
CLD-DDH-003	12	13		47.05
CLD-DDH-003	13	14		37.64
CLD-DDH-003	14	15		32.26
CLD-DDH-003	15	16		25.54
CLD-DDH-003	16	17		29.57
CLD-DDH-003	17	18		0.67
CLD-DDH-003	18	19		0.67
CLD-DDH-003	19	20		0.67
CLD-DDH-003	20	21		0.67
CLD-DDH-003	21	22		0.67
CLD-DDH-003	22	23		0.67
CLD-DDH-003	23	24		0.67
CLD-DDH-003	24	25		0.67
CLD-DDH-003	25	26		0.67
CLD-DDH-003	26	27		0.67
CLD-DDH-003	27	28		0.67
CLD-DDH-003	28	29		0.67

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-DDH-003	29	30		0.67
CLD-DDH-003	30	31		20.16
CLD-DDH-003	31	32		30.92
CLD-DDH-003	32	33		18.82
CLD-DDH-003	33	34		25.54
CLD-DDH-003	34	35		9.41
CLD-DDH-003	35	36		9.41
CLD-DDH-003	36	37		18.82
CLD-DDH-003	37	38		29.57
CLD-DDH-003	38	39		8.07
CLD-DDH-003	39	40		13.44
CLD-DDH-003	40	41		14.79
CLD-DDH-003	41	42		8.07
CLD-DDH-003	42	43		14.79
CLD-DDH-003	43	44		18.82
CLD-DDH-003	44	45.1		0.67
CLD-DDH-005	0	1	14m @ 77.2 g/t Ga2O3	83.34
CLD-DDH-005	1	2		87.37
CLD-DDH-005	2	3		82
CLD-DDH-005	3	4		83.34
CLD-DDH-005	4	5		80.65
CLD-DDH-005	5	6		79.31
CLD-DDH-005	6	7		83.34
CLD-DDH-005	7	8		77.96
CLD-DDH-005	8	9		79.31
CLD-DDH-005	9	10		76.62
CLD-DDH-005	10	11		73.93
CLD-DDH-005	11	12		67.21
CLD-DDH-005	12	13		68.55
CLD-DDH-005	13	14		57.8
CLD-DDH-005	14	15		43.01
CLD-DDH-005	15	16		47.05
CLD-DDH-005	16	17		48.39
CLD-DDH-005	17	18		51.08
CLD-DDH-005	18	19		52.42
CLD-DDH-005	19	20		49.74
CLD-DDH-005	20	21		49.74
CLD-DDH-005	21	22		45.7
CLD-DDH-005	22	23		47.05
CLD-DDH-005	23	24		41.67
CLD-DDH-005	24	25		40.33
CLD-DDH-005	25	26		38.98
CLD-DDH-005	26	27		34.95

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-DDH-005	27	28		33.61
CLD-DDH-005	28	29		36.29
CLD-DDH-005	29	30		45.7
CLD-DDH-005	30	31		41.67
CLD-DDH-005	31	32		36.29
CLD-DDH-005	32	33		40.33
CLD-DDH-005	33	34		40.33
CLD-DDH-005	34	35		43.01
CLD-DDH-005	35	36		45.7
CLD-DDH-005	36	37		45.7
CLD-DDH-005	37	38		38.98
CLD-DDH-005	38	39		37.64
CLD-DDH-005	39	40		37.64
CLD-DDH-005	40	41		40.33
CLD-DDH-005	41	42		37.64
CLD-DDH-005	42	43		36.29
CLD-DDH-005	43	44		29.57
CLD-DDH-005	44	45		40.33
CLD-DDH-005	45	46		36.29
CLD-DDH-005	46	47		41.67
CLD-DDH-005	47	48		40.33
CLD-DDH-005	48	49		37.64
CLD-DDH-005	49	50		44.36
CLD-DDH-005	50	51		38.98
CLD-DDH-005	51	52		43.01
CLD-DDH-005	52	53		40.33
CLD-DDH-005	53	54		43.01
CLD-DDH-005	54	55		38.98
CLD-DDH-005	55	56		30.92
CLD-DDH-005	56	57		34.95
CLD-DDH-005	57	57.85		26.88
CLD-DDH-006	0	1	6m @ 70.57 g/t Ga2O3	64.52
CLD-DDH-006	1	2		65.87
CLD-DDH-006	2	3		76.62
CLD-DDH-006	3	4		75.28
CLD-DDH-006	4	5		82
CLD-DDH-006	5	6		59.14
CLD-DDH-006	6	7		43.01
CLD-DDH-006	7	8		47.05
CLD-DDH-006	8	9		47.05
CLD-DDH-006	9	10		44.36
CLD-DDH-006	10	11		49.74
CLD-DDH-006	11	12		45.7

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-DDH-006	12	13		51.08
CLD-DDH-006	13	14		48.39
CLD-DDH-006	14	15		59.14
CLD-DDH-006	15	16		53.77
CLD-DDH-006	16	17		49.74
CLD-DDH-006	17	18		52.42
CLD-DDH-006	18	19		51.08
CLD-DDH-006	19	20		47.05
CLD-DDH-006	20	21		48.39
CLD-DDH-006	21	22		51.08
CLD-DDH-006	22	23		44.36
CLD-DDH-006	23	24		47.05
CLD-DDH-006	24	25		49.74
CLD-DDH-006	25	26		48.39
CLD-DDH-006	26	27		48.39
CLD-DDH-006	27	28		49.74
CLD-DDH-006	28	29		44.36
CLD-DDH-006	29	30		45.7
CLD-DDH-006	30	31		44.36
CLD-DDH-006	31	32		52.42
CLD-DDH-006	32	33		51.08
CLD-DDH-006	33	34		44.36
CLD-DDH-006	34	35		45.7
CLD-DDH-006	35	36		47.05
CLD-DDH-006	36	37		49.74
CLD-DDH-006	37	38		44.36
CLD-DDH-006	38	39		45.7
CLD-DDH-006	39	40		44.36
CLD-DDH-006	40	41		48.39
CLD-DDH-006	41	42		45.7
CLD-DDH-006	42	43		45.7
CLD-DDH-006	43	44		45.7
CLD-DDH-006	44	45		47.05
CLD-DDH-006	45	46		30.92
CLD-DDH-006	46	47		28.23
CLD-DDH-008	0	1	5m @ 53.50 g/t Ga2O3	52.42
CLD-DDH-008	1	2		53.77
CLD-DDH-008	2	3		53.77
CLD-DDH-008	3	4		55.11
CLD-DDH-008	4	5		52.42
CLD-DDH-008	5	6		43.01
CLD-DDH-008	6	7		43.01
CLD-DDH-008	7	8		48.39

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-DDH-008	8	9		49.74
CLD-DDH-008	9	10		45.7
CLD-DDH-008	10	11		38.98
CLD-DDH-008	11	12		45.7
CLD-DDH-008	12	13		34.95
CLD-DDH-008	13	14		33.61
CLD-DDH-008	14	15		29.57
CLD-DDH-008	15	16		28.23
CLD-DDH-008	16	17		33.61
CLD-DDH-008	17	18		36.29
CLD-DDH-008	18	19		22.85
CLD-DDH-008	19	20		32.26
CLD-DDH-008	20	21.1		33.61
CLD-DDH-010	0	1		47.05
CLD-DDH-010	1	2		47.05
CLD-DDH-010	2	3		28.23
CLD-DDH-010	3	4		30.92
CLD-DDH-010	4	5		43.01
CLD-DDH-010	5	6		40.33
CLD-DDH-010	6	7		48.39
CLD-DDH-010	7	8	6m @ 56.68 g/t Ga2O3	53.77
CLD-DDH-010	8	9		57.8
CLD-DDH-010	9	10		60.49
CLD-DDH-010	10	11		59.14
CLD-DDH-010	11	12		55.11
CLD-DDH-010	12	13		53.77
CLD-DDH-010	13	14		44.36
CLD-DDH-010	14	15		47.05
CLD-DDH-010	15	16		41.67
CLD-DDH-010	16	17		38.98
CLD-DDH-010	17	18		40.33
CLD-DDH-010	18	19		28.23
CLD-DDH-010	19	20		37.64
CLD-DDH-010	20	21		38.98
CLD-DDH-010	21	22		29.57
CLD-DDH-010	22	23		13.44
CLD-DDH-010	23	23.62		24.2
CLD-DDH-011	0	1	7m @ 62.79 g/t Ga2O3	60.49
CLD-DDH-011	1	2		63.18
CLD-DDH-011	2	3		63.18
CLD-DDH-011	3	4		60.49
CLD-DDH-011	4	5		59.14
CLD-DDH-011	5	6		65.87

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-DDH-011	6	7		67.21
CLD-DDH-011	7	8		41.67
CLD-DDH-011	8	9		45.7
CLD-DDH-011	9	10		41.67
CLD-DDH-011	10	11		43.01
CLD-DDH-011	11	12		37.64
CLD-DDH-011	12	13		40.33
CLD-DDH-011	13	14		40.33
CLD-DDH-011	14	15		36.29
CLD-DDH-011	15	16		33.61
CLD-DDH-011	16	17		44.36
CLD-DDH-011	17	18		45.7
CLD-DDH-011	18	19		49.74
CLD-DDH-011	19	20		49.74
CLD-DDH-011	20	21	11m @ 55.85 g/t Ga2O3	55.11
CLD-DDH-011	21	22		59.14
CLD-DDH-011	22	23		56.46
CLD-DDH-011	23	24		56.46
CLD-DDH-011	24	25		55.11
CLD-DDH-011	25	26		60.49
CLD-DDH-011	26	27		55.11
CLD-DDH-011	27	28		53.77
CLD-DDH-011	28	29		61.83
CLD-DDH-011	29	30		49.74
CLD-DDH-011	30	31		51.08
CLD-DDH-011	31	32		34.95
CLD-DDH-011	32	33		48.39
CLD-DDH-011	33	34		47.05
CLD-DDH-011	34	35.06		48.39
CLD-DDH-011	36.55	38		51.08
CLD-DDH-011	38	39		47.05
CLD-DDH-011	39	40		38.98
CLD-DDH-011	40	41		33.61
CLD-DDH-011	41	42		32.26
CLD-DDH-011	42	43		33.61
CLD-DDH-011	43	44		32.26
CLD-DDH-011	44	45.15		26.88
CLD-DDH-012	0	1	5m @ 59.14 g/t Ga2O3	60.49
CLD-DDH-012	1	2		56.46
CLD-DDH-012	2	3		60.49
CLD-DDH-012	3	4		59.14
CLD-DDH-012	4	5		59.14
CLD-DDH-012	5	6		48.39

HoleID	From (m)	To (m)	Interval (m)	Ga_2O_3 (g/t)
CLD-DDH-012	6	7		34.95
CLD-DDH-012	7	8		26.88
CLD-DDH-012	8	9		28.23
CLD-DDH-012	9	10		37.64
CLD-DDH-012	10	11		38.98
CLD-DDH-012	11	12		55.11
CLD-DDH-012	12	13		49.74
CLD-DDH-012	13	14		53.77
CLD-DDH-012	14	15		48.39
CLD-DDH-012	15	16		52.42
CLD-DDH-012	16	17		63.18
CLD-DDH-012	17	18		64.52
CLD-DDH-012	18	19		57.8
CLD-DDH-012	19	20	9m @ 58.85 g/t Ga2O3	57.8
CLD-DDH-012	20	21		60.49
CLD-DDH-012	21	22		76.62
CLD-DDH-012	22	23		43.01
CLD-DDH-012	23	24		53.77
CLD-DDH-012	24	25		45.7
CLD-DDH-012	25	26		51.08
CLD-DDH-012	26	27		47.05
CLD-DDH-012	27	28		43.01
CLD-DDH-012	28	29		38.98
CLD-DDH-012	29	30		6.72
CLD-DDH-012	30	31		37.64
CLD-DDH-012	31	32		33.61
CLD-DDH-012	32	33		10.75
CLD-DDH-012	33	34		0.67
CLD-DDH-012	34	34.95		34.95

Table 3 – Caladão auger and diamond drill hole locations.

HoleID	Hole Type	Easting	Northing	RL (m)	EOH (m)	Dip(°)	Azimuth	Target
CLD-AUG-009	Auger	243,116.58	8,109,928.11	927.00	15.00	-90	0	Area "A"
CLD-AUG-010	Auger	243,127.56	8,109,555.60	800.52	13.00	-90	0	Area "A"
CLD-AUG-013	Auger	243,115.34	8,110,723.48	835.00	20.00	-90	0	Area "A"
CLD-AUG-015	Auger	243,121.00	8,111,135.00	780.00	12.00	-90	0	Area "A"
CLD-AUG-017	Auger	243,123.46	8,111,909.11	933.58	17.00	-90	0	Area "A"
CLD-AUG-020	Auger	231,005.59	8,111,692.48	818.00	16.00	-90	0	Area "A"
CLD-AUG-022	Auger	232,302.70	8,112,178.63	759.49	12.00	-90	0	Area "A"
CLD-AUG-032	Auger	252,394.42	8,087,348.35	404.27	17.00	-90	0	Area "B"
CLD-AUG-053	Auger	249,586.35	8,085,799.87	387.20	13.00	-90	0	Area "B"
CLD-AUG-054	Auger	232,384.15	8,113,380.03	828.69	8.00	-90	0	Area "A"
CLD-AUG-055	Auger	232,496.91	8,112,986.16	784.49	13.00	-90	0	Area "A"
CLD-AUG-057	Auger	233,272.33	8,112,963.24	841.98	13.00	-90	0	Area "A"
CLD-AUG-061	Auger	232,093.41	8,113,525.00	837.64	12.00	-90	0	Area "A"
CLD-AUG-062	Auger	232,130.60	8,112,251.16	796.94	13.00	-90	0	Area "A"
CLD-AUG-066	Auger	233,535.03	8,113,318.18	810.64	15.00	-90	0	Area "A"
CLD-AUG-070	Auger	230,481.81	8,113,347.37	374.18	19.00	-90	0	Area "A"
CLD-AUG-074	Auger	230,079.59	8,113,347.79	872.79	15.00	-90	0	Area "A"
CLD-AUG-078	Auger	230,442.35	8,112,546.47	866.49	6.00	-90	0	Area "A"
CLD-AUG-083	Auger	228,837.12	8,109,750.76	800.86	13.00	-90	0	Area "A"
CLD-AUG-084	Auger	230,924.08	8,110,683.41	813.25	14.00	-90	0	Area "A"
CLD-AUG-085	Auger	231,886.11	8,110,686.78	850.35	9.00	-90	0	Area "A"
CLD-AUG-086	Auger	229,602.93	8,109,313.61	806.31	15.00	-90	0	Area "A"
CLD-AUG-089	Auger	229,220.00	8,109,321.00	769.00	10.00	-90	0	Area "A"
CLD-AUG-090	Auger	236,324.27	8,112,227.30	773.60	15.00	-90	0	Area "A"
CLD-AUG-093	Auger	236,245.07	8,112,559.37	822.43	15.00	-90	0	Area "A"
CLD-AUG-099	Auger	230,316.89	8,111,757.30	798.52	17.00	-90	0	Area "A"
CLD-AUG-101	Auger	228,816.22	8,108,921.74	790.61	9.00	-90	0	Area "A"
CLD-AUG-103	Auger	230,977.74	8,109,346.21	863.26	13.00	-90	0	Area "A"
CLD-AUG-104	Auger	229,224.13	8,108,895.96	792.15	14.00	-90	0	Area "A"
CLD-AUG-105	Auger	230,630.05	8,109,343.69	867.05	15.00	-90	0	Area "A"
CLD-AUG-106	Auger	229,623.45	8,108,907.37	796.80	15.00	-90	0	Area "A"
CLD-AUG-107	Auger	229,638.77	8,108,402.61	823.22	15.00	-90	0	Area "A"
CLD-AUG-108	Auger	230,529.06	8,109,730.84	844.69	17.00	-90	0	Area "A"

HoleID	Hole Type	Easting	Northing	RL (m)	EOH (m)	Dip(°)	Azimuth	Target
CLD-AUG-109	Auger	229,191.56	8,108,568.31	782.19	11.00	-90	0	Area “A”
CLD-AUG-112	Auger	230,490.95	8,110,058.01	833.61	9.00	-90	0	Area “A”
CLD-AUG-113	Auger	232,644.98	8,111,644.55	711.82	15.00	-90	0	Area “A”
CLD-AUG-115	Auger	230,685.51	8,110,420.75	871.13	15.00	-90	0	Area “A”
CLD-AUG-120	Auger	232,993.93	8,110,707.26	841.56	14.00	-90	0	Area “A”
CLD-DDH-001	DDH	235,816	8,112,967	839.07	28.62	-90	0	Area “A”
CLD-DDH-002	DDH	236,588	8,112,766	865.25	45.75	-90	0	Area “A”
CLD-DDH-003	DDH	236,456	8,112,429	843.61	48.5	-90	0	Area “A”
CLD-DDH-005	DDH	236,510	8,113,687	936.73	60.7	-90	0	Area “A”
CLD-DDH-006	DDH	235,787	8,113,571	946.78	50.4	-90	0	Area “A”
CLD-DDH-008	DDH	233,693	8,113,791	887.09	30.3	-90	0	Area “A”
CLD-DDH-010	DDH	234,253	8,112,823	932.11	26.9	-90	0	Area “A”
CLD-DDH-011	DDH	235,045	8,112,561	917.31	48.5	-90	0	Area “A”
CLD-DDH-012	DDH	232,392	8,113,699	938.29	37.1	-90	0	Area “A”

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drill holes • The drilling utilizes a conventional wireline diamond drill rig Mach 320-03, with HQ diameter. • The core is collected in core trays with depth markers at the end of each drill run (blocks). • In the saprolite zone, the core is halved with a metal spatula and bagged in plastic bags; the fresh rock was halved by a powered saw and bagged Auger holes • At each drill site, the surface was thoroughly cleared. Soil and saprolite samples were gathered every 1 meter with precision, carefully logged and photographed. Each sample was then sealed in plastic bags and clearly labelled for identification.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling • The drilling technique is a diamond drill rig Mach 320-03 with HQ diameter using the wireline technique. • Each drill site was cleaned and leveled with a backhoe loader. • All holes are vertical. • Drilling is stopped once the intersection with unweathered basement intrusives is confirmed = +3 to 5m of fresh rock. Auger drilling • A motorized 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 meters, was used to drill. The drilling is an open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.

Criteria	JORC Code explanation	Commentary
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.*	Diamond drilling • Core recoveries were measured after each drill run, comparing the length of core recovered vs. drill depth. Overall Core recoveries are 92.5%, achieving 95% in the saprolite target horizon, 89% in the transitional rock (fresh fragments in clay), and 92.5% in fresh rock. Auger drilling • No recoveries are recorded. • No relationship is believed to exist between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The geology was described in a core facility by a geologist - logging focused on the soil (humic) horizon, saprolite, and fresh rock boundaries. The depth of geological boundaries is honored and described with downhole depth – not meter by meter. Other important parameters for collecting data include grain size, texture, and color, which can help identify the parent rock before weathering. All drilled holes have a digital photographic record. The log is stored in a Microsoft Excel template with inbuilt validation tables and a pick list to avoid data entry errors.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise 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.*	Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS laboratory, in Vespasiano MG, using industry-standard protocols: • dried at 60°C • the fresh rock is 75% crushed to sub 3mm • the saprolite is just disaggregated with hammers • Riffle split sub-sample • 250 g pulverized to 95% passing 150 mesh, monitored by sieving. • Aliquot selection from pulp packet
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	1 blank sample, 1 certified reference material (standard) sample and 1 field duplicate sample were inserted by company into each 25 sample sequence. Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples. The assay technique used was Sodium Peroxide Fusion ICP OES / ICP MS (SGS code ICM90A). Elements analyzed at ppm levels:

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

- *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*

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<table>
<tr><td>Al 100 – 250,000</td><td>Dy 0.05 – 1,000</td></tr>
<tr><td>Ce 0.1 – 10,000</td><td>Eu 0.05 – 1,000</td></tr>
<tr><td>Er 0.05 – 1,000</td><td>Gd 0.05 – 1,000</td></tr>
<tr><td>Ga 1 – 1,000</td><td>Ho 0.05 – 1,000</td></tr>
<tr><td>La 0.1 – 10,000</td><td>Li 10 – 15,000</td></tr>
<tr><td>Nd 0.1 – 10,000</td><td>Pr 0.05 – 1,000</td></tr>
<tr><td>Sm 0.1 – 1,000</td><td>Tb 0.05 – 1,000</td></tr>
<tr><td>Th 0.1 – 1,000</td><td>Tm 0.05 – 1,000</td></tr>
<tr><td>U 0.05 – 10,000</td><td>Y 0.05 – 1,000</td></tr>
<tr><td>Yb 0,1 – 1,000</td><td></td></tr>
</table>

The sample preparation and assay techniques used are industry standard and provide total analysis.

The SGS laboratory used for assays is ISO 9001 and 14001 and 17025 accredited.
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>

- *The verification of significant intersections by either independent or alternative company personnel.*
- *The use of twinned holes.*
- *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*
- *Discuss any adjustment to assay data.*

</td><td>
Apart from the routine QA/QC procedures by the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures.
No twinned holes were used.
Primary data collection follows a structured protocol, with standardized data entry procedures ensure that any issues are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups.
The adjustments to the data were made transforming the element values into the oxide values. The conversion factors used are included in the table below. (source: https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors)
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Al</td><td>1.8895</td><td>Al2O3</td></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO2</td></tr>
<tr><td>Ga</td><td>1.3442</td><td>Ga2O3</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr>
<tr><td>Ga</td><td>1.3442</td><td>Ga2O3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
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</table>

Criteria	JORC Code explanation	Commentary
		<table><tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr><tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr></table> Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy, Critical Material Strategy, December 2011) MREO (Magnetic Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 In elemental from the classifications are: TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The UTM SIRGAS2000 zone 24S grid datum is used for current reporting. The auger and DDH collar coordinates for the holes reported are currently controlled by hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Collar plan displayed in the body of the release. No resources are reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes were drilled vertically, which is deemed the most suitable orientation for this type of supergene deposit. These deposits typically have a broad horizontal extent relative to the thickness of the mineralised body, exhibiting horizontal continuity with minimal variation in thickness. Given the extensive lateral spread and uniform thickness of the deposit, vertical drilling is optimal for achieving unbiased sampling. This orientation allows for consistent intersections of the horizontal mineralised zones, providing an accurate depiction of the geological framework and mineralisation. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the key mineralised structures. The alignment of the drilling with the deposit's known geology ensures accurate and representative sampling. Any potential bias from the drilling orientation is considered negligible.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by field personnel and securely sealed in labeled plastic bags to ensure proper identification and prevent contamination.All samples for submission to the lab are packed in plastic bags (in batches) and sent to the lab where it is processed as reported above. The transport from the Caladao Project to the SGS laboratory in Vespasiano MG was undertaken by a competent, independent contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audit has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All samples were sourced from tenements fully owned by Axel REE Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration* • *by other parties.*	In the Caladão Project, we are unaware of previous professional mineral exploration programs in the Region of Padre Paraíso MG. However, there is a history of previous artisanal gemstone mining in that region, particularly aquamarine.

Geology	• *Deposit type, geological setting and style of mineralisation.*	The Caladão Granite in the Region of Padre Paraíso is in the so-called Lithium Valley in the northeast portion of the Minas Gerais State. Axel was the first exploration company to recognize the REE potential of these Neoproteroic granites on the eastern flank of the Sao Francisco Craton. These granites are subalkaline to alkaline and are considered late to post-tectonic relative to the Salinas Formation. Weathering over these granites develops up to 60-meter-thick profiles that often contain abundant kaolinites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *Dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Reported in the body of the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Data has been aggregated according to downhole intercept lengths above the lower cut-off grade. A lower cut-off grade of 50 g/t Ga2O3 has been applied using a minimum composite length of 5 meters and maximum 1 meter internal diluition. Data acquisition for this project encompasses results from auger and diamond drilling. The dataset was compiled in its entirety, with no selective exclusion of information. All analytical techniques and data aggregation were conducted in strict accordance with industry best practices, as outlined in prior technical discussions.
Relationship between mineralisation	• *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*	All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith in both Pro

widths and intercept lengths	*known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Reported in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The data presented in this report aims to provide a transparent and comprehensive overview of the exploration activities and findings. All relevant information, including sampling techniques, geological context, prior exploration work, and assay results, has been thoroughly documented. Cross-references to previous announcements have been included where applicable to ensure continuity and clarity. The use of diagrams, such as geological maps and tables, is intended to enhance understanding of the data. This report accurately reflects the exploration activities and findings without bias or omission.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive exploration data to report currently.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	As described in the text, there is a significant number of samples currently in the lab and results are expected to return in the months of December 2024 and early 2025. Drilling programs will continue until year-end.