Axel Validates Ionic REE ISR Development Pathway

HIGHLIGHTS:

- **Proof of concept confirmed** – Woolrich ionic REE is recoverable under in situ recovery (**ISR**) conditions using a mild magnesium sulphate solution, validating a low-acid, low-cost, sustainable development pathway
- **Column leach test CLT-01 recovered 560ppm soluble TREO** – exceeding the best previous diagnostic result and confirming the 128Mt Woolrich REE deposit can be recovered via ISR process
- **Magnet-rich basket** – 39% magnet rare earth oxides (**MREO**), including a notable proportion of dysprosium (**Dy**) and terbium (**Tb**), the high value heavy rare earths most critical to permanent magnets
- **Very low impurities** – aluminium (<2ppm), iron (<0.5ppm), thorium (<5.5ppm) and uranium (<4ppm) remained at low levels throughout testing, favourable for simple downstream processing.
- **First ISR field program design data** – column testing is now generating the hydraulic, kinetic and solution-chemistry inputs needed to design the Woolrich ISR field exploratory test program, the next milestone on Axel's development pathway – ***planned to commence December quarter 2026***
- **Potential regional first** – successful progression through the field exploratory test program would position Axel as a potential first-mover in commercial ISR REE extraction in Minas Gerais, Brazil

Axel REE Limited (**ASX: AXL**, **Axel** or **the Company**) is pleased to provide an update on the column leach testwork program on ionic adsorption clay (**IAC**) material from the Woolrich deposit at the Company's 100%-owned Caladão Rare Earth Elements (**572Mt at 1,506ppm TREO**) and Gallium (**439Mt at 38ppm Ga**) Project in Minas Gerais, Brazil.

Axel's column leach program at Woolrich has delivered an important result for the Company's ISR development pathway. Dynamic, ISR-analogue flow conditions using a mild magnesium sulphate solution at pH 4.0, recovered up to 560ppm soluble TREO, 39% MREO (CLT-01) and exceeded the best results from earlier static diagnostic testwork (ASX release 20 April 2026).

Managing Director, Dr. Patience Mpofu, commented:

> *"These results are an important step forward for Axel. The column program shows that Woolrich behaves as a genuine ionic-clay system under realistic flow conditions, recovering high-grade, magnet-rich rare earths while keeping impurities very low. Just as importantly, the work is now generating the operating data we need to design ISR field exploratory tests at Woolrich – moving Axel from laboratory validation toward field-scale, low-impact ISR development."*

The ability to match and surpass the diagnostic benchmark under less aggressive chemistry, while maintaining a high-value magnet-rare-earth basket and very low impurity mobilisation, **confirms that Woolrich's ionic clay rare earth material behaves as a genuine ISR-amenable system**. These results are a key input to field exploratory test program design, providing the hydraulic, kinetic and solution-chemistry data needed to progress Woolrich toward low-impact, in-situ extraction at scale.

The metallurgical testwork is being conducted by Core Resources Pty Ltd (**Core**), a specialist metallurgical laboratory in Brisbane with extensive REE leach testwork experience.

Previous diagnostic leach testing was undertaken to define the maximum soluble ionic rare earth response of the Woolrich mineralisation under controlled laboratory conditions. The new column test results both confirm and improve on the earlier diagnostic work, with CLT-01 recovering 560ppm soluble TREO at pH 4.0 (14% increase vs base diagnostic case LT02) under less aggressive leaching conditions.

The column leach program has now reproduced and exceeded that benchmark under dynamic, ISR-style flow conditions. This demonstrates that the soluble ionic REE inventory defined under diagnostic beaker conditions can be effectively reproduced under dynamic ISR-analogue column conditions.

Test	TREO (ppm)	Relative to Diagnostic Test (LT02)	MgSO4	pH
LT02 (base diagnostic case)	491	100%	0.25M	4.0
LT05 (diagnostic)	533	109%	0.125M	4.0
LT07 (best diagnostic case)	546	111%	0.25M	3.5
CLT-01	**560**	**114%**	**0.25M**	**4.0**
CLT-02	494	101%	0.125M	4.0

Table 1. Soluble TREO from diagnostic and column leach testing on the Woolrich composite using magnesium sulphate solution throughout. LT02 is the diagnostic base-case benchmark. CLT-01 and CLT-02 are the new column leach results reported in this announcement.

The second column, CLT-02, was operated at the lower 0.125M strength and improved on the diagnostic base-case grade (494ppm versus 491ppm). Earlier diagnostic testing indicated that soluble TREO is relatively insensitive to reagent concentration at constant pH. The ongoing column program will further define the optimum reagent strength required to maintain recovery while minimising Pregnant Leach Solution (**PLS**) volumes - an important driver of operating cost for a commercial ISR operation.

The results suggest REE recovery is driven by solution throughput and ion-exchange equilibrium, rather than reagent strength. The next phase of testing will assess the best balance between recovery and PLS volume.

Impurity mobilisation remained extremely low throughout both column leach tests, with cumulative aluminium below 2ppm, iron below 0.5ppm, thorium below 5.5ppm and uranium below 4ppm (Appendix 2 and 3), confirming the highly selective nature of magnesium sulphate ISR extraction at Woolrich.

A high-value, magnet-rich basket was maintained throughout. CLT-01 and CLT-02 recovered approximately 39% and 37% MREO respectively – confirming that the magnet rare earths, including heavy rare earths dysprosium (**Dy**) and terbium (**Tb**), are mobilised alongside the total rare earths under magnesium sulphate ISR conditions.

This outcome suggests that the maximum soluble ionic REE inventory identified during diagnostic testing can be recovered without requiring the most aggressive leach conditions observed during the diagnostic program.

Beyond confirming recovery, the column program is generating the first hydraulic, kinetic and solution-chemistry data needed to design ISR field trials at Woolrich – the next step on Axel's pathway toward a potential low-impact, modular ISR development.

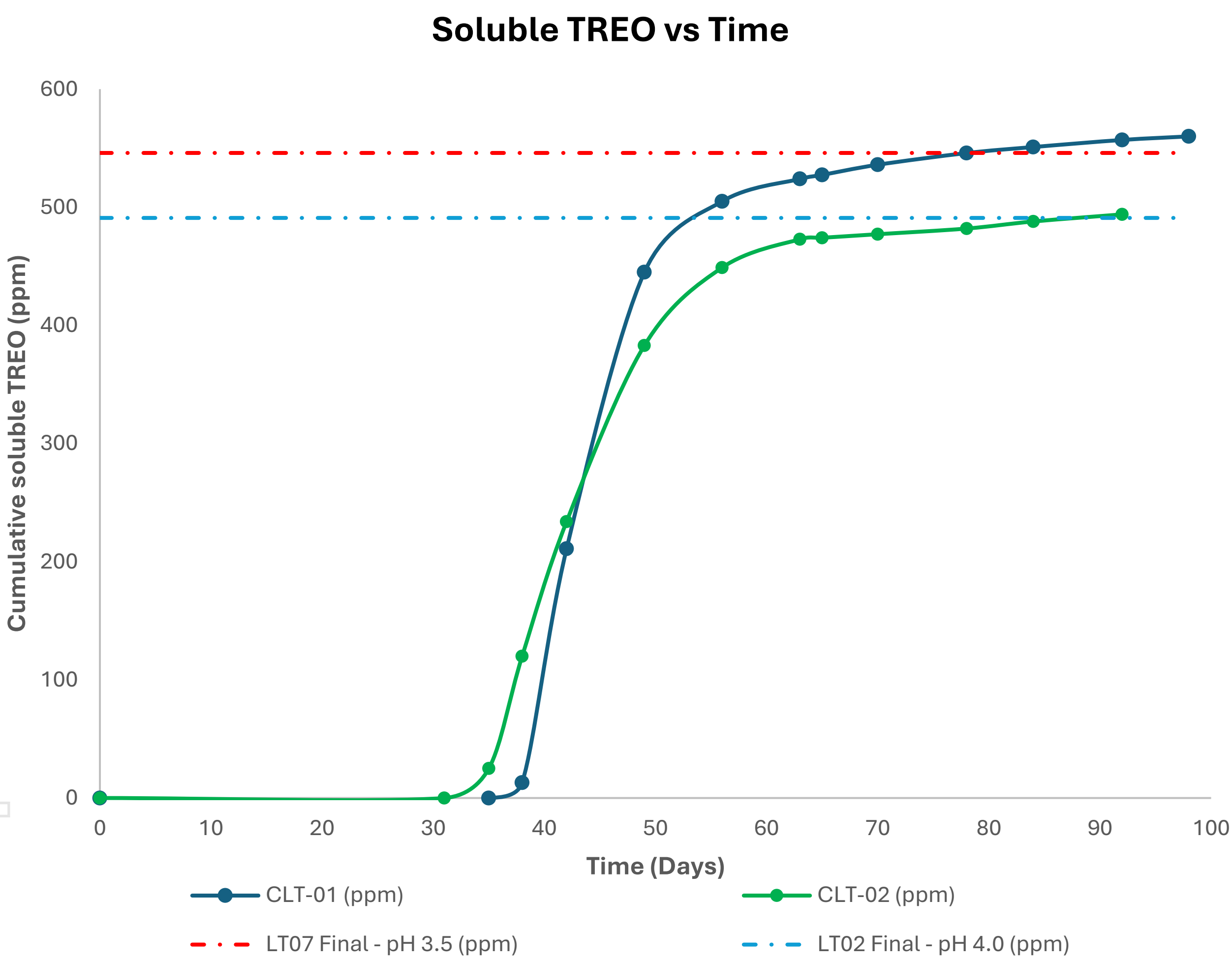

Figure 1. Column Leach TREO Recovery Relative to the LT02 Diagnostic Benchmark

These results are being used to define the operating window for column leach testing and future field-scale ISR trials, supporting future ISR field exploratory test program design using magnesium sulphate leaching and informing hydraulic control and monitoring strategies.

Both columns were transitioned from magnesium sulphate lixiviant to wash water following establishment of sustained rare earth recovery. The cumulative injected and recovered solution volumes observed during testing are being used to define future reagent staging and flushing strategies for ISR field exploratory test program. The tests show that solution throughput and pore-volume displacement are more relevant operating parameters than elapsed time for future ISR optimisation.

The column results indicate that future ISR injection cycles may be optimised through reagent staging and subsequent water flushing based on cumulative solution volumes, providing a framework for future field-test design.

Column Leach Testwork Progress

A second pair of columns (CLT-03 and CLT-04) is planned to commence once the initial leach performance data from CLT-01 and CLT-02 has been reviewed and incorporated into the next-stage test design — allowing Axel to progressively optimise conditions ahead of field-scale trials.

The composite used in these tests was prepared from mineralised weathering-profile material considered representative of the Woolrich target area and was selected to support laboratory-scale evaluation of reagent concentration, slurry pH response and column leach kinetics.

The map (Figure 2) highlights the spatial distribution of the contributing holes within the broader Woolrich deposit at Caladão.

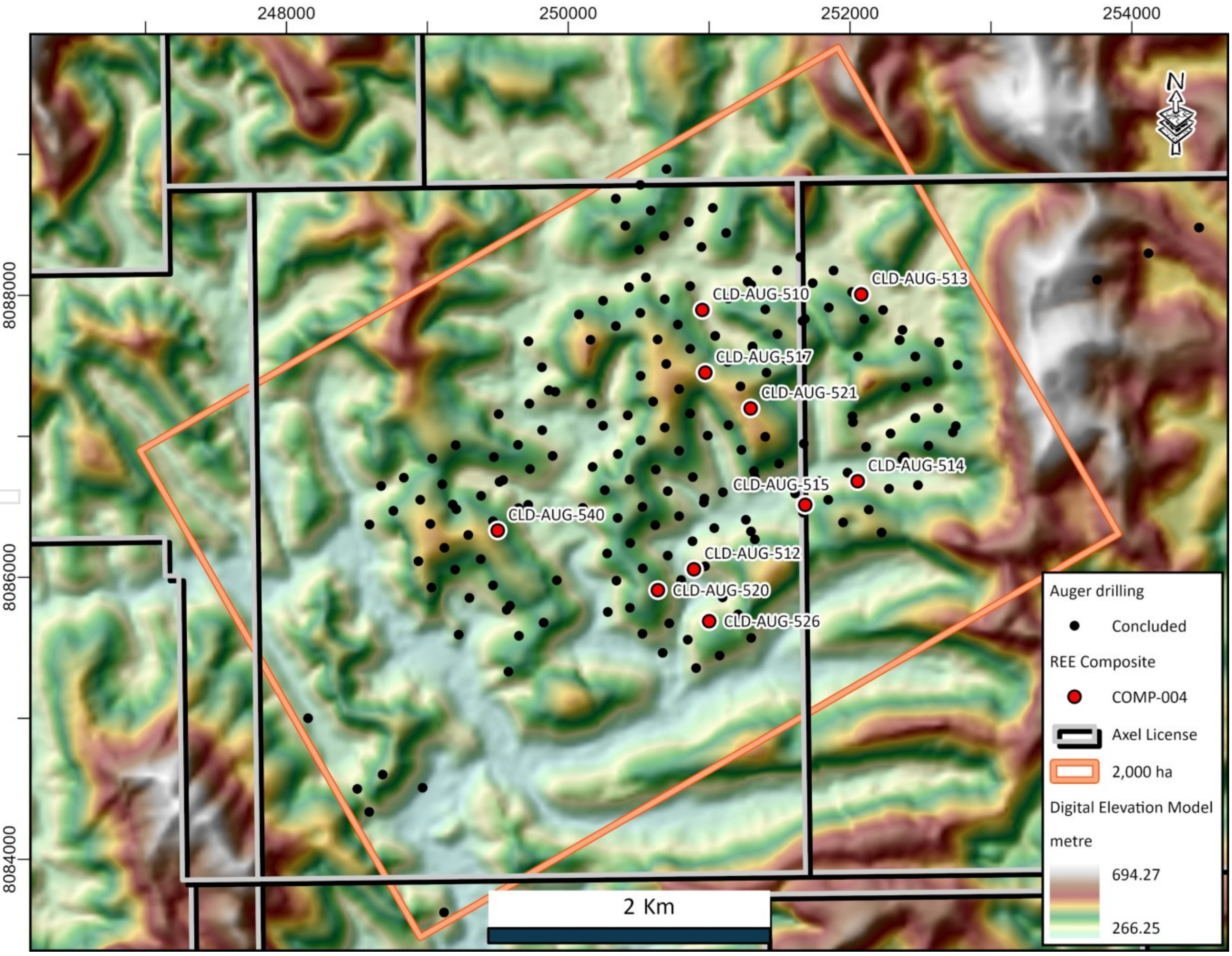

Figure 2. Location of auger holes contributing to the Woolrich composite sample submitted to Core Resources for ISR column leach testwork.

ISR Development Pathway

The column leach testwork represents a critical milestone in Axel's ISR development strategy for the Caladão Project – Area B. The Company's near-term development pathway is focused on identifying priority wellfields at the Woolrich deposit for field exploratory test programs, ahead of a pilot plant and subsequent modular expansion (subject to results at each stage).

Beyond confirming rare earth recovery, the CLT-01 and CLT-02 programs have now generated the first ISR operating parameters for Woolrich, including breakthrough behaviour, recovery kinetics, reagent response and solution chemistry. These data will be used to optimise future column programs and support the design of field-scale ISR trials.

The CLT-01 and CLT-02 results demonstrate that Woolrich's soluble ionic REE inventory can be reproduced under ISR-analogue conditions while maintaining a high-value, magnet-rich rare earth basket and low impurity mobilisation.

The highest diagnostic and column leach results achieved to date at Woolrich exceed the 486ppm soluble TREO grade previously referenced by the Company from the operating Gerik ionic clay ISR operation in Malaysia while maintaining very low aluminium mobilisation. These results have been achieved while maintaining low aluminium, iron, thorium and uranium mobilisation, supporting the Company's view that Woolrich possesses characteristics favourable for future ISR development.

The column leach tests are designed to simulate the percolation leaching process at a larger scale and under more representative conditions than bench-scale beaker tests, providing key data inputs for:

1. Leach kinetics and rare earth recovery curves over extended timeframes;
2. Reagent consumption rates and optimisation of leach solution (lixiviant) concentration;
3. Impurity co-extraction profiles and downstream processing requirements;
4. Engineering design parameters for wellfield layout and ISR field exploratory test program planning.

Caladão currently hosts a combined Inferred Mineral Resource Estimate of **572Mt at 1,506ppm TREO** across Areas A and B, and an Inferred gallium Mineral Resource Estimate of **439Mt at 38ppm gallium** - one of the largest primary gallium inventories reported globally. The Woolrich deposit within Area B hosts 128Mt at 1,013ppm TREO and 35.1ppm gallium.

This announcement was authorised by the Board of Directors.

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About Axel REE

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

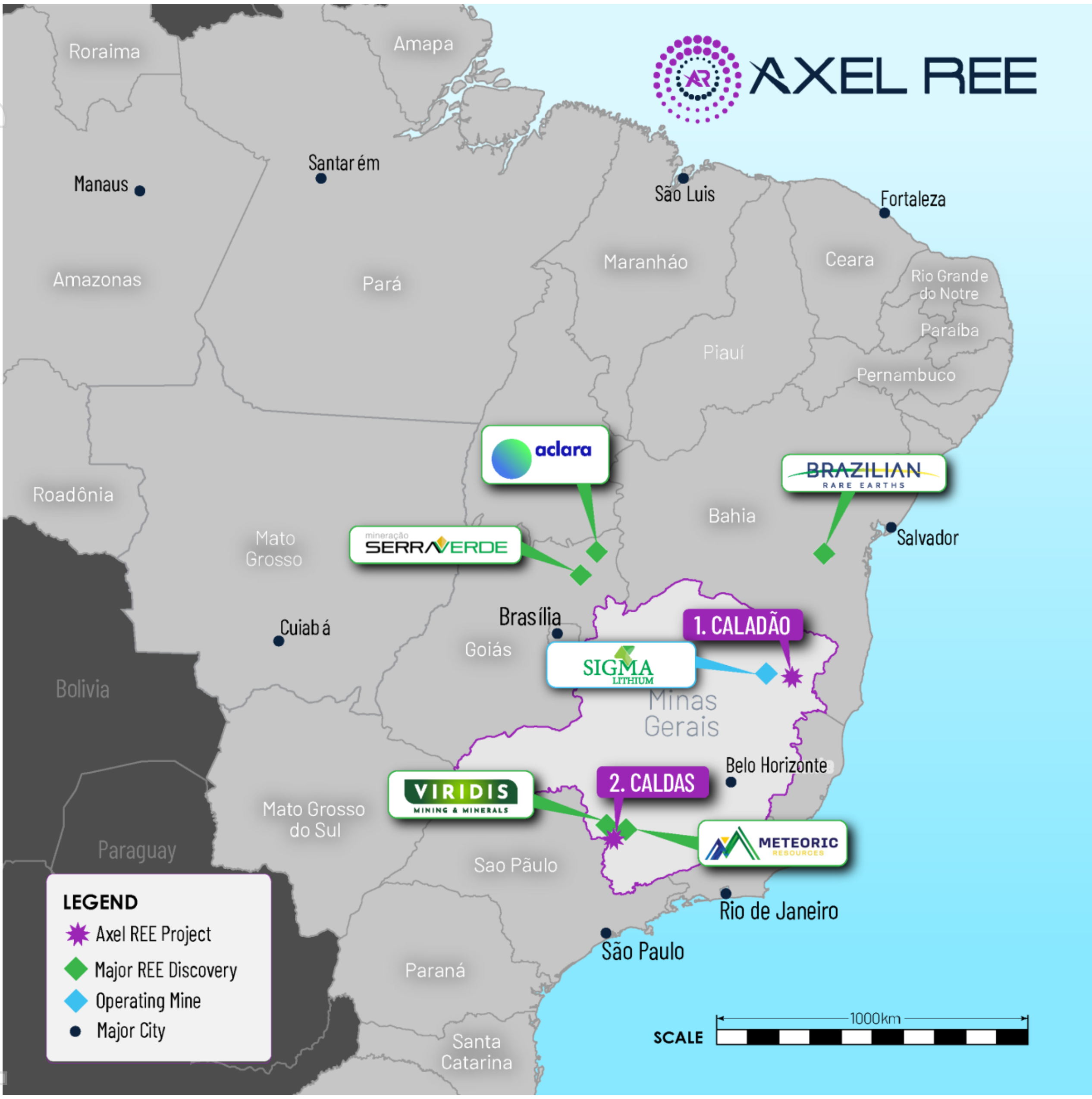
Axel is advancing a low-cost, modular development concept at Caladão based on in situ recovery (**ISR**) of ionic clay-hosted rare earth mineralisation using magnesium sulphate leaching. This approach aims to minimise surface disturbance and capital intensity by deploying modular hydrometallurgical plants within wellfields. In parallel, Axel is progressing metallurgical programs to unlock additional value from gallium and scandium within the near-surface oxidised profile.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	**233Mt @ 2,133ppm TREO**
Marambaia – Area B	Inferred	**126Mt @ 1,154ppm TREO**
Tiger Creek – Area B	Inferred	**85Mt @ 1,050ppm TREO**
Woolrich – Area B	Inferred	**128Mt @ 1,013ppm TREO**

Inferred Rare Earth MRE Area A & Area B for a total MRE tonnage of 572Mt.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	**100Mt @ 42.0ppm Gallium**
Caladão Project – Area B	Inferred	**339Mt @ 36.6ppm Gallium**

Inferred Gallium MRE Area A & Area B for a total MRE tonnage of 439Mt.



Map of Axel REE key projects in Brazil.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Metallurgy and Metallurgical Test Work is based on and fairly represents information and supporting documentation compiled by Mr Antonio de Castro, BSc (Hons), MAusIMM, CREA who acts as AXEL´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Castro consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Cautionary statement

The Caladão Mineral Resource Estimate is currently classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated or Measured Mineral Resources or an Ore Reserve. Any development concept is subject to further technical studies, regulatory approvals and funding.

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 20 April 2026 "*REE ISR Column Testing Achieves Flow-Through Milestone*"
- AXL ASX release 23 December 2025 "*Axel MRE Delivers 145% REE Growth and 339% Gallium Growth*"
- AXL ASX release 26 November 2025 "*Breakthrough REE Metallurgy at Caladao In Situ Leach Target*"

The Company confirms that it is not aware of any other 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.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	***Nature and quality of sampling***	A 344.94 kg composite sample was generated from material obtained from 10 auger drill holes completed at the Woolrich Prospect. The composite comprised disaggregated reject material returned by SGS from the 2025 auger drilling program. The composite sample was submitted for metallurgical testwork to support assessment of in-situ leach parameters for adsorbed rare earth mineralisation. Testwork included magnesium sulphate diagnostic leach tests and column leach tests. Seven containers of COMP-004 sample, totalling approximately 350 kg, were submitted to Core Group, a Queensland-based hydrometallurgical specialist. The sample was homogenised using a rotary sample divider and split into representative aliquots for metallurgical testwork and head characterisation. The aliquot for head characterisation was pulverised prior to assay.
Drilling techniques	***Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).***	Auger 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. • A motorized 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 meters, was used to drill. The drilling is an open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill sample recovery	***Method of recording and assessing core and chip sample recoveries and results assessed.*** ***Measures taken to maximise sample recovery and ensure representative nature of the samples.*** ***Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.***	No quantitative recovery data were recorded for the auger drilling program. This is considered typical for this style of reconnaissance auger drilling in weathered material, and no material relationship between sample recovery and grade has been identified.
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.***	Geological logging focused on the identification of humic soil, saprolite and fresh rock boundaries. Geological contacts were recorded by downhole depth, and all holes were geologically logged in full. Supporting information including colour, grain size, texture and photographs was also recorded to assist interpretation of the weathering profile and parent lithology.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
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 was undertaken by SGS Geosol in Vespasiano, Minas Gerais, using industry-standard protocols. The auger samples were dried at 105°C, homogenised using a Jones splitter, and dry sieved at 4 mm. The fraction passing 4 mm was homogenised and sub-sampled. Reject material returned from SGS was later disaggregated and used by the Company to prepare the metallurgical composite submitted to Core Resources. The sample preparation and sub-sampling methods are considered appropriate for this style of metallurgical testwork.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	All solid samples were analysed using the following assay methods: • 39 elements via four acid digestion followed by OES-ICP analysis at Core's internal laboratory, including key impurity elements Al and Fe. • ALS method ME-MS81 – Lithium borate fusion prior acid dissolution and ICP-MS analysis for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr. ME-MS81 is the most common method for analysing for REE in clay samples. All liquid samples were analysed using the following assay methods: • 58 elements via OES-ICP analysis at Core's internal laboratory, including 15 REE (not including Lu). Core Resources Pty Ltd ("Core") and ALS included standard and blank materials to monitor the performance of the laboratory in keeping with NATA accreditation. The standards and blanks used displayed acceptable levels of accuracy and precision.
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*	Rare earth elements are reported from both ME-MS81 and Core Group's internal liquor OES-ICP method as the elemental concentration. The rare earth elements were converted to the industry standard rare earth oxide format using conversion

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. ***Discuss any adjustment to assay data.***	factors which are based on the molar mass of each rare earth oxide. Rare earth abbreviations typically used in industry reporting and throughout this report were in accordance with IUPAC guidelines, and were as follows: REE - Rare Earth Elements, value presented as elemental assay. REO - Rare Earth Oxides, value presented as oxide assay. TREE - La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y and Sc. MREE – Pr, Nd, Tb, Dy. LREE - La, Ce, Pr, Nd and Sm. HREE - Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y. TREO - 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, Lu_2O_3 plus Y_2O_3 and Sc_2O_3 MREO - Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3 LREO - La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3 HREO - Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 plus Y_2O_3 NdPr -is the sum of the oxide values for neodymium and praseodymium. Leach extraction data is reported using the Tail Over Head method which is calculated as 1 – tail grade/head grade. Where notable mass loss occurs in leaching, as is common for acid leaching, the tail grade is increased due to the mass loss and would result in an underestimated extraction. In this case where notable mass loss occurs during leaching, the tail grade may be corrected to account for solids mass loss where required. Column leach test kinetic extraction data is reported using the Liquor out over solids in, which is calculated as (liquor element mass out)/(solids element mass in).
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.***	Auger hole collar locations were recorded using handheld GPS. Coordinates are reported in the SIRGAS 2000 datum, UTM Zone 24 South. The accuracy of collar positions is considered appropriate for this stage of exploration and for the purposes of the reported metallurgical composite

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. ***Quality and adequacy of topographic control.***	sample.
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.***	The auger holes referenced in this announcement formed part of the dataset supporting the Inferred Mineral Resource Estimate announced on 22 December 2025 and were subsequently used to generate the metallurgical composite sample submitted for leach testwork. Collar locations are shown in appendix 1. This announcement does not report a new Mineral Resource estimate or exploration target.
Orientation of data in relation to geological structure	***Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*** ***If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.***	All auger holes were drilled vertically, which is considered appropriate for testing the generally sub-horizontal weathering profile hosting the ionic clay rare earth mineralisation. No material sampling bias related to drill orientation has been identified.
Sample security	***The measures taken to ensure sample security.***	The composite sample was prepared at the Company's logging and sample handling facility in Padre Paraíso, Minas Gerais, under geological supervision. The material was bagged, sealed and dispatched by airfreight to Core Resources in Australia. The Company considers sample security to have been adequate for the purposes of the reported metallurgical testwork.
Audits or reviews	***The results of any audits or reviews of sampling techniques and data.***	No independent external audit of the sampling or metallurgical testwork procedures has been completed. The testwork program has been subject to ongoing technical review by Company personnel and Core Resources.

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***	The Caladão Project tenements are 100% owned by AXEL with no issues in respect to native title interests. historical sites. wilderness or national park and environmental settings. The Company is not aware of any impediment to obtain a licence to operate in the area.

	operate in the area.	
Exploration done by other parties	***Acknowledgment and appraisal of exploration*** ***by other parties.***	The Company is not aware of any previous systematic exploration for ionic clay-hosted rare earth mineralisation in the Padre Paraíso region. Historical small-scale artisanal gemstone workings, particularly for aquamarine, are known in the broader district.
Geology	***Deposit type, geological setting and style of mineralisation.***	The rare earth mineralisation at Caladão is hosted in a pegmatitic (porphyritic) granite, the Caladão Granite, as well as in a granodiorite, charnokite and a leuco granite in area A. Allanite and apatite were recognized in petrography but most of the primary minerals in the fresh rocks and secondary mineral phases in its weathered portion were not yet defined. 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 and high grade rare earths.
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:***	Collar coordinates and basic hole information for the auger holes contributing to the metallurgical composite are provided in appendix 1 of the announcement. No downhole exploration intersections are reported in this release.
Data aggregation methods	***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*** ***Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*** ***The assumptions used for any reporting of metal equivalent values should be clearly stated.***	No data aggregation methods have been applied. No metal equivalents are reported.
Relationship	***These relationships are particularly important in the reporting of Exploration***	At this stage of exploration insufficient data exists to confidently estimate true widths.

between mineralisation widths and intercept lengths	***Results.*** ***If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*** ***If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').***	
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.***	Refer to Figure 1 and 2 in the body of the announcement.
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 announcement is considered to present a balanced summary of the metallurgical testwork results received from Core Resources to date. The reported results relate only to the tested composite sample and should not be extrapolated to the broader Project without further work.
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).***	Planned further work includes continued rare earth column leach testwork at Core Resources, additional metallurgical testwork relating to gallium and scandium recovery, and the ongoing assessment of parameters required to support future field-scale in-situ leach studies.

Appendix 2. Auger Collar Coordinates For Samples Contributing To The Woolrich ISR Testwork Composite.

HoleID	Licence	Easting	Northing	RL (m)	Depth	Azimuth	Dip
CLD-AUG-510	830.465/2023	250951.442	8087896.864	362.375	15	0	-90
CLD-AUG-512	830.465/2023	250892.962	8086058.07	330.216	14	0	-90
CLD-AUG-513	830.462/2023	252080.103	8088007.208	369.905	9	0	-90
CLD-AUG-514	830.462/2023	252054.457	8086680.911	349.402	16	0	-90
CLD-AUG-515	830.462/2023	251682.922	8086514.093	332.737	14	0	-90
CLD-AUG-517	830.465/2023	250973.445	8087451.811	368.136	15	0	-90
CLD-AUG-520	830.465/2023	250637.377	8085909.138	406.859	14	0	-90
CLD-AUG-521	830.465/2023	251295.108	8087197.85	431.21	10	0	-90
CLD-AUG-526	830.465/2023	251000.202	8085688.79	351.449	13	0	-90
CLD-AUG-540	830.465/2023	249499.86	8086331.828	417.309	11	0	-90

Appendix 3. Kinetic Assay results table from CLT-01

Date	Run Time days	TREO ppm	MREO ppm	NdPr ppm	DyTb ppm	Al ppm	Fe ppm	Th ppm	U ppm
03-Mar	0	0	0	0	0.0	0	0,0	0,0	0,0
07-Apr	35	0	0	0	0.0	<0.1	<0.01	<0.1	<0.1
10-Apr	38	13	5	4	0.2	<0.2	<0.04	<0.4	<0.4
14-Apr	42	211	76	73	3.4	<0.3	<0.1	<0.7	<0.7
21-Apr	49	445	160	153	6.8	<0.5	<0.1	<1.1	<1.1
28-Apr	56	505	187	179	7.7	<0.7	<0.1	<2.1	<1.4
05-May	63	524	196	188	8.0	<0.9	<0.3	<2.5	<1.8
12-May	70	536	202	194	8.4	<1.1	<0.4	<2.9	<2.2
19-May	77	545	207	198	8.5	<1.3	<0.4	<3.3	<2.6
26-May	84	551	211	202	7.0	<1.5	<0.5	<3.7	<3
03-Jun	92	557	214	205	7.1	<1.8	<0.5	<4.2	<3.5
09-Jun	98	560	216	207	7.2	<1.9	<0.5	<4.5	<3.9

Appendix 4. Kinetic Assay results table from CLT-02

Date	Run Time days	TREO ppm	MREO ppm	NdPr ppm	DyTb ppm	Al ppm	Fe ppm	Th ppm	U ppm
03-Mar	0	0	0	0	0	0	0,0	0,0	0,0
03-Apr	31	0	0	0	0	<0.2	<0.03	<0.3	<0.3
07-Apr	35	25	9	9	0.5	<0.3	<0.06	<0.8	<0.6
10-Apr	38	120	44	42	2.2	<0.4	<0.1	<2.6	<0.8
14-Apr	42	234	85	81	3.8	<0.5	<0.1	<2.8	<1
21-Apr	49	383	137	131	5.9	<0.7	<0.1	<3.3	<1.4
28-Apr	56	449	162	155	6.8	<0.9	<0.2	<4.5	<1.8
05-May	63	473	173	166	7.3	<1.1	<0.2	<4.9	<2.2
20-May	78	482	177	170	7.4	<1.2	<0.2	<5.1	<2.4
26-May	84	488	179	172	7.5	<1.3	<0.3	<5.3	<2.6
03-Jun	92	494	182	175	7.6	<1.4	<0.3	<5.5	<2.8