

## *Accelerating Caladão Project to Planned ISR Field Recovery Trials*

**Nd**

Neodymium

**Pr**

Praseodymium

**Dy**

Dysprosium

**Tb**

Terbium

**Ga**

Gallium

**Sc**

Scandium

# Disclaimer



These presentation materials and any accompanying verbal presentation (together, the **Presentation Materials**) have been prepared by Axel REE Limited (**Company**) as 11 February 2026 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

## Not an Offer

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

## Not Investment Advice

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

## Summary Information

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for

omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

## Exploration Licences (Tenements)

Tenements are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that if the licences are granted, they will be granted in their entirety. Additionally, some of the tenement areas applied for may be excluded, reduced in size, divided or amended in accordance with the Brazil Department of Mines (ANM) requirements.

## Forward Looking Statements

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

## Competent Person 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.

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

# Chinese Rare Earth ISL Operation 'The Global Standard'



Google Earth 3D view of an ISL rare earth operation Jiangxi Province, China showing hill-slope leaching areas feeding a hydrometallurgical processing plant.

## In Situ Leaching since 1997

China began using **Magnesium Sulphate** as a leaching agent (Epsom Salts) in 2010.

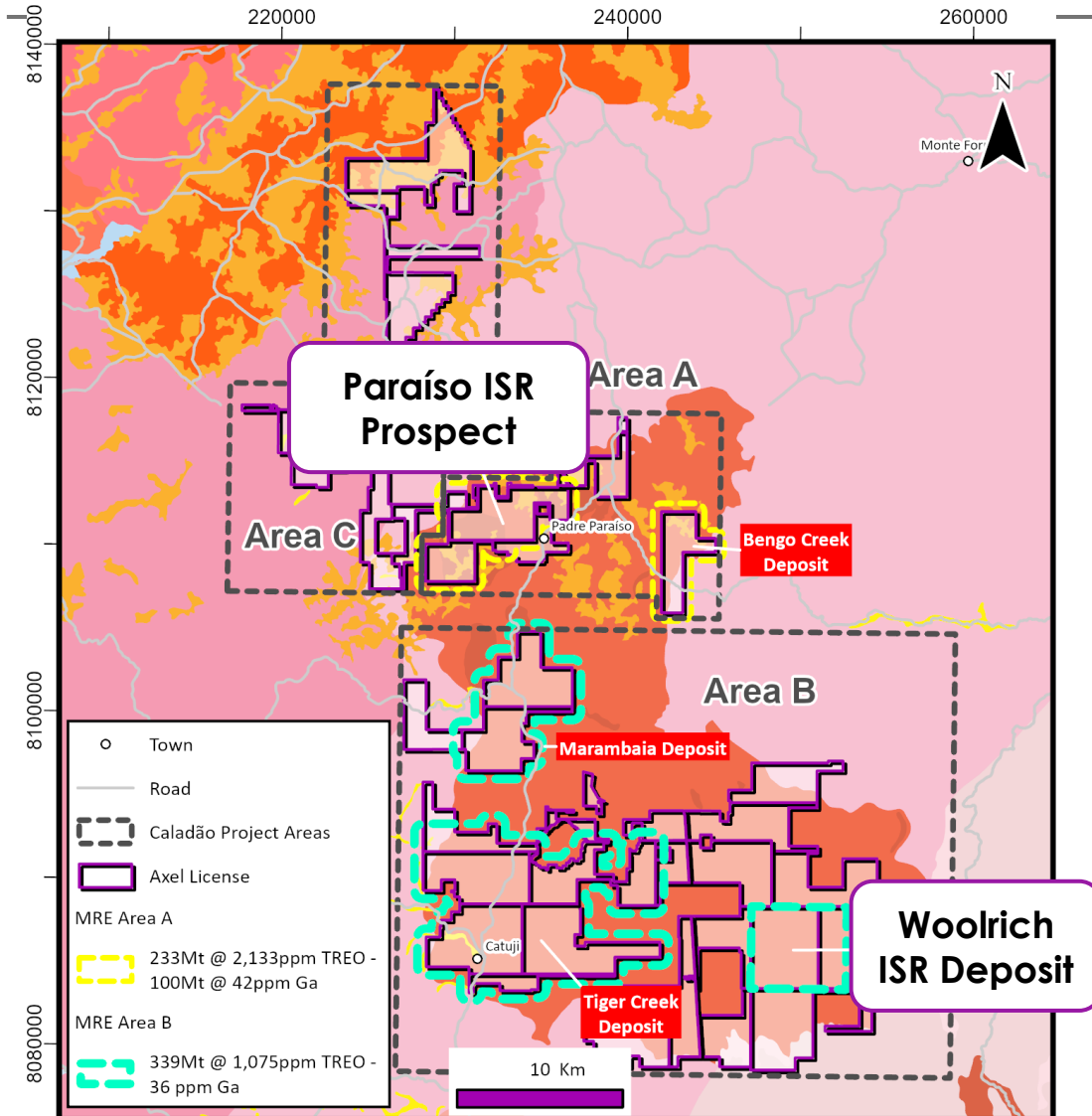
ISL-Approximately 70% of the global mine production in China.

ISL is a LOW COST and world proven process

ISL is Low CAPEX, low OPEX vs. other western operators in Brazil

Lower environmental impact – simpler permitting process

# Caladão Project, MRE Areas and Key Deposits



The combined Area A + B MRE now stands at **572 Mt @ 1,506 ppm TREO** and **439 Mt @ 38 ppm Ga**, covering ~151 km<sup>2</sup> (~35% of the Caladão Project area).

Two main areas identified for ISR mining:

## Area B

339Mt@1,075ppm TREO and 36ppm Ga

## Woolrich Deposit

128Mt@ 1,013ppmTREO and 35ppm Ga

2,000 Ha mineralised footprint **with potential for 12 individual wellfields**

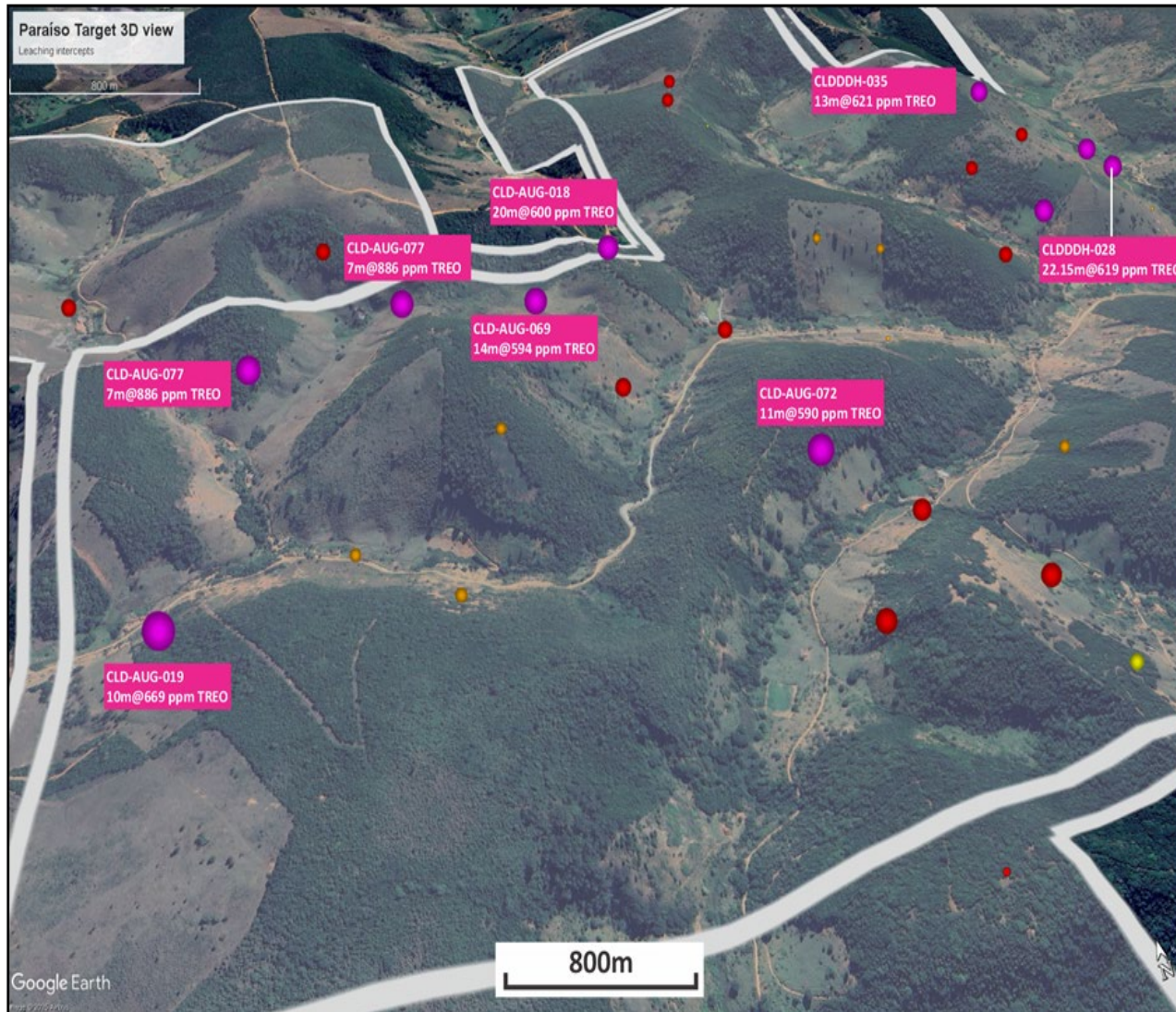
## Area A

233Mt@2,133ppm TREO and  
100Mt@42ppm Ga

## Paraíso Prospect

**Up to nine (9) potential wellfield** domains over 1,000 Ha.

# Paraíso Target -9 Wellfields Planned



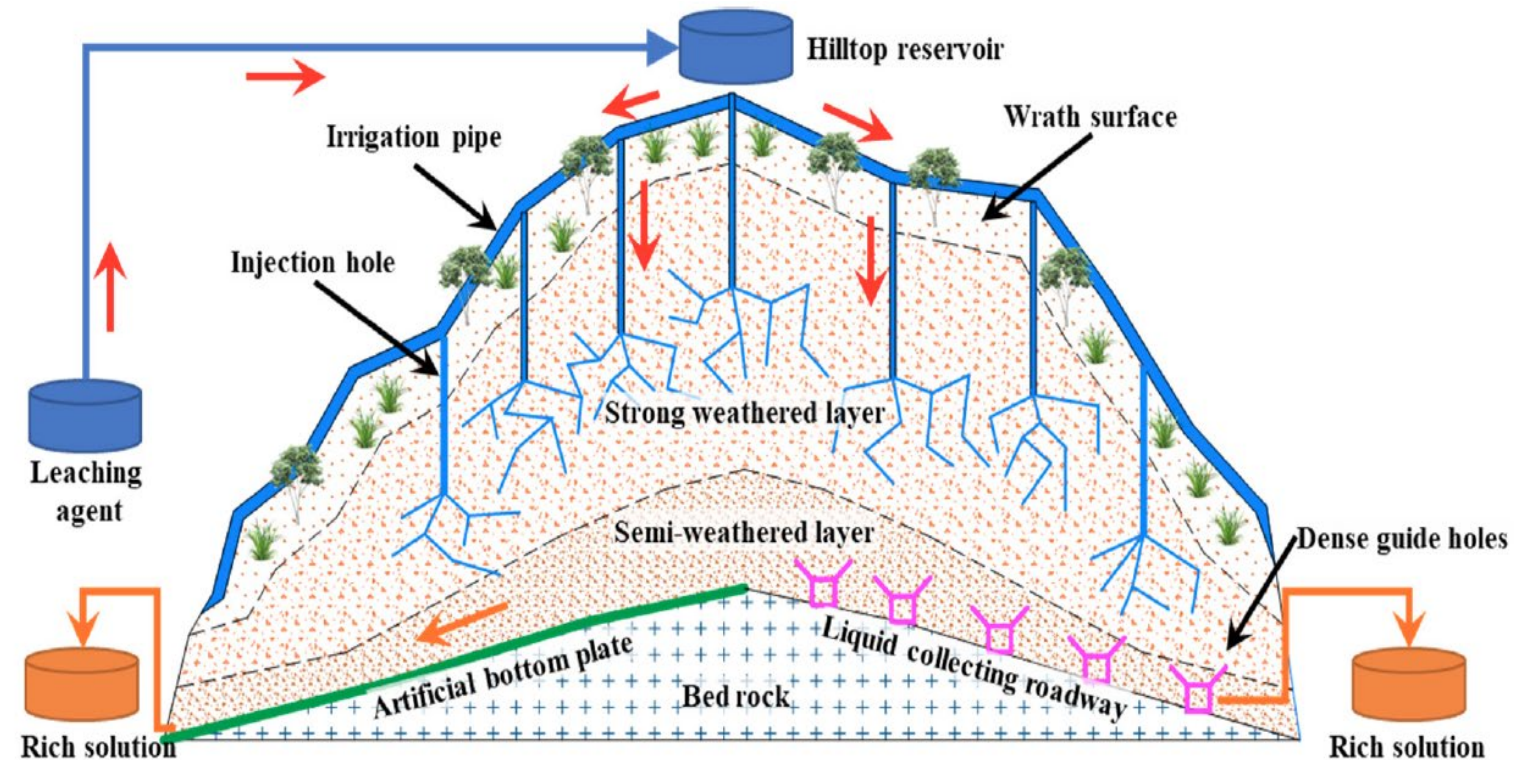
| Hole ID     | Interval (m) | Soluble TREO (ppm) | From (m) | To (m) | Grade-thickness (gram-metre) |
|-------------|--------------|--------------------|----------|--------|------------------------------|
| CLD-AUG-028 | 8.00         | 1,046              | 12.00    | 20.00  | 8,372                        |
| CLD-DDH-028 | 22.15        | 619                | 28.00    | 50.15  | 13,705                       |
| CLD-DDH-003 | 19.32        | 662                | 27.00    | 46.32  | 12,476                       |
| CLD-DDH-018 | 20.00        | 600                | 19.00    | 39.00  | 12,006                       |
| CLD-AUG-073 | 12.00        | 760                | 0.00     | 12.00  | 9,126                        |
| CLD-AUG-233 | 13.00        | 667                | 4.00     | 17.00  | 8,668                        |
| CLD-AUG-069 | 14.00        | 594                | 0.00     | 14.00  | 8,320                        |
| CLD-DDH-035 | 13.00        | 621                | 35.00    | 48.00  | 8,077                        |
| CLD-AUG-019 | 10.00        | 760                | 0.00     | 10.00  | 6,688                        |
| CLD-AUG-124 | 10.00        | 626                | 5.00     | 15.00  | 6,261                        |
| CLD-AUG-072 | 11.00        | 590                | 0.00     | 11.00  | 6,494                        |
| CLD-AUG-077 | 7.00         | 886                | 2.00     | 9.00   | 6,204                        |

**Grade-thickness values up to 13,705 gram-metre TREO** indicate stacked, laterally coherent mineralised clay horizons.

Paraíso confirms a magnet-rich ionic rare earth assemblage, with soluble MREO averaging ~41–42% of soluble TREO and NdPr averaging ~39–40%

## Resource Profile & Geology – Made for ISR, similar to Chinese ISR mines

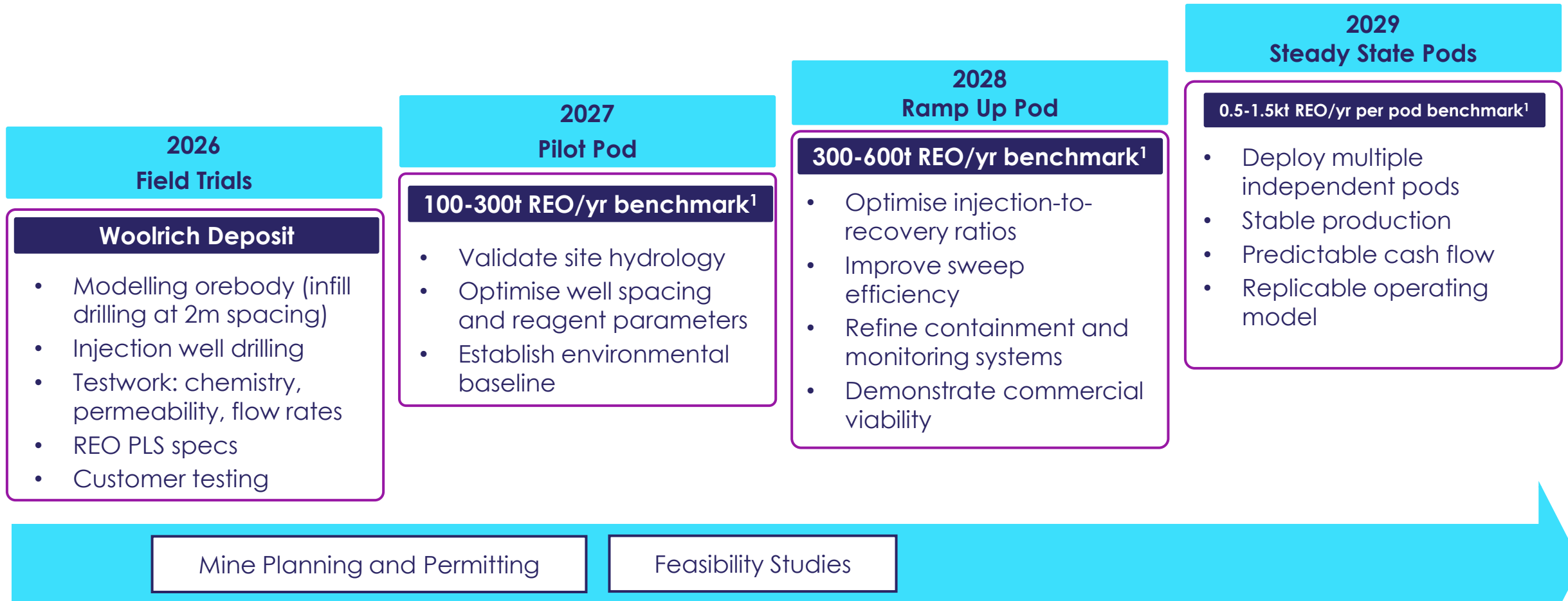
- Coarse weathered granites = excellent permeability
- Gravity works in our favour (leaching from hilltops)
- Granite basement – ideal controlled floor for solution flow



**Schematic diagram of the in situ leaching process for rare earth ore**

Source info: Hu, Mingbing & Shao, Yajian & Chen, Guoliang. (2025). Kinetics of Ion Exchange in Magnesium Sulfate Leaching of Rare Earths and Aluminum from Ionic Rare Earth Ores. Minerals.

# Strategic Roadmap: “Pod” Implementation Model<sup>1</sup>



1. **Disclaimer:** This is a **conceptual benchmark model** drawn from typical Chinese ion-adsorption clay ISL operations (refer Appendix B) and does not constitute a production forecast or guarantee. Actual results depend on site-specific hydrogeology, metallurgy, permitting, and study outcomes. The Pod Implementation Model is **entirely conceptual** and based on bench leach tests reported by the Company (ASX release 26 November 2025 and 2 February 2026). More representative column leaching has already commenced with Core Resources Australia to better simulate how the leaching process performs over time. Field trials are planned to commence later in 2026 and will be utilised to confirm recoveries, reagent consumption, leach solution handling and recycling requirements, and overall environmental performance under site conditions.

*Potential to scale via Interconnected Hubs in the Woolrich district*

- **Woolrich (Anchor Asset):** 2,000 Ha mineralised footprint with potential for **12 individual wellfields identified**
- **Paraíso Prospect:** 1,000 Ha area with **9 potential wellfields** identified via exploration drilling, amenable to replicate the Woolrich model
- **Future Growth Tiers:** Tiger Creek and adjacent tenements provide a massive inventory for sequential expansion.
- **The "Hub & Spoke" Concept:** Connecting multiple extraction pods to centralised processing facilities to drive down **unit CAPEX**.



# Gerik ISR Mine Vs Axels' Woolrich & Paraíso Targets



## Gerik ISR Mine - Malaysia Comparison

- Malaysia's first profitable ionic clay ISR mine operation, producing 4,000tpa REO, making a net profit after tax of S\$10.6M in FY2024<sup>1</sup>
- SGX-listed SAM completed acquisition of 40% equity in MCRE for ~A\$82M in September 2025<sup>2</sup> (**valuing Gerik at ~A\$205M**)
- Woolrich ISR Target:
  - similar tonnes and grade,
  - geology,
  - metallurgy,
  - strong profile of soluble TREO/MREO

| Company - Project                                            | Resource Size | CAPEX US\$M | SOLUBLE TREO ppm | MREO/ TREO % | NdPr/ TREO % | DyTb/ TREO % |
|--------------------------------------------------------------|---------------|-------------|------------------|--------------|--------------|--------------|
| <b>Axel REE – Paraíso Prospect</b>                           |               | -           | <b>537</b>       | <b>41.00</b> | <b>39.00</b> | <b>2.0</b>   |
| <b>Axel REE – Woolrich Deposit</b>                           | <b>128Mt</b>  | -           | <b>464</b>       | <b>42.0</b>  | <b>40.0</b>  | <b>2.0</b>   |
| MCRE Resources/Southern Alliance Mining - Gerik ISL REE Mine | <b>120Mt</b>  | 20          | 486              | 30.0         | 27.0         | 3.0          |
| Brazilian Critical Minerals (ASX:BCM) – EMA Project          |               | 55          | -                | 41.5         | 40.6         | 0.9          |
| Viridis Mining (ASX:VMM) – Colossus Project                  |               | 358         | -                | 39.0         | 37.5         | 1.4          |
| Meteoric Resources (ASX:MEI) – Caldera Project               |               | 443         | -                | 31.6         | 30.6         | 1.0          |
| Aclara Resources (TSX: ARA) – Carina Project                 |               | 680         | 459              | 31.5         | 27.4         | 4.1          |

**Comparative CAPEX costs from Brazilian peers (Refer Appendix A). Note: all rare earths in solution will report in the final product, the Mixed Rare Earth Carbonate (MREC)**

1. NPAT for year ended 31 July 2024 attributed to MCRE Resources Sdn Bhd (**MCRE**)  
 2. Southern Alliance Mining Ltd. (SGX:QNS) release 3 April 2025 "Execution Of Sale And Purchase Agreement And Shareholders' Agreement In Relation To The Proposed Mcre Acquisition"

## Proven Recoveries, now confirming Chemistry & Testing Economics

## Economics based on real production data



| AXL Trial Mining                              | Characteristics vs PFS/DFS                     |
|-----------------------------------------------|------------------------------------------------|
| Saves time                                    | 6–12 months vs 18–30 months for PFS/DFS.       |
| Saves costs                                   | ~A\$2 m vs ~A\$10–20m traditional route        |
| Delivers real data                            | Reagent use, recoveries, energy & labor curves |
| Produces product                              | Commercial-spec MREC → customer testing starts |
| Accelerates strategic partnership discussions |                                                |



# Unique Gallium Opportunity

Gallium Spot price \$2,101.60 per kg (03/02/2026)<sup>1</sup>



## Gallium is a globally critical technology metal

98% of global supply controlled by China → export bans in 2024.

## AXL hosts Brazil's only defined primary gallium resource & one of the largest resources globally

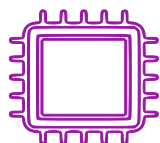
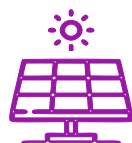
Integral to Defense, Solar Energy, EVs, and Next-Gen semiconductors for AI Data Centres

### Strategic Optionality

- **Having a standalone gallium resource creates opportunities**
- Attracts interest from governments and tech manufacturers looking to secure non-Chinese sources of strategic critical metals

### Parallel Development Path

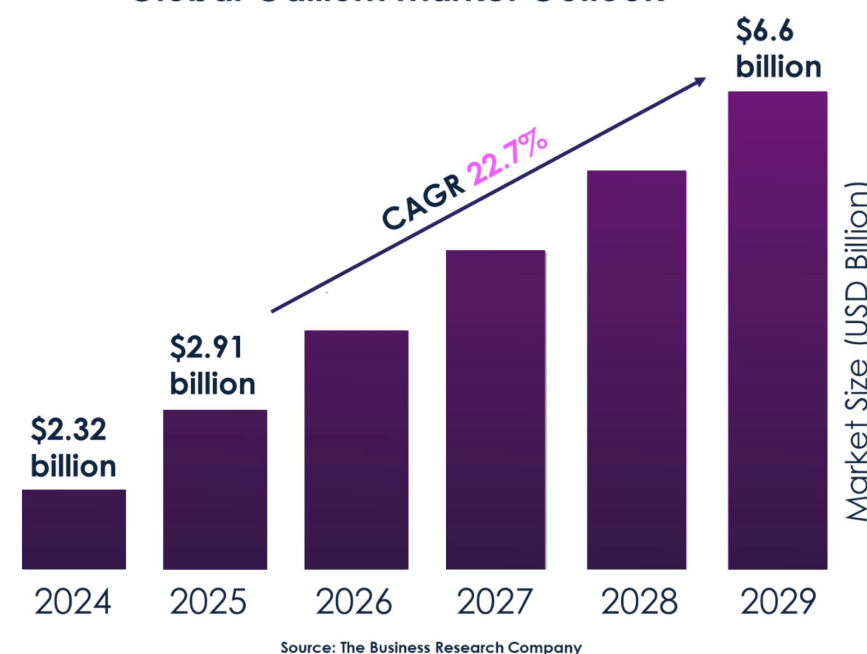
- Axel Ree is positioning gallium as a future upside and a separate development pathway alongside the core REE in-situ leach project



## Gallium price rises to highest since 2011 following China export curbs

Bloomberg News | December 13, 2024 | 10:27 am Markets China Specialty Minerals

### Global Gallium Market Outlook

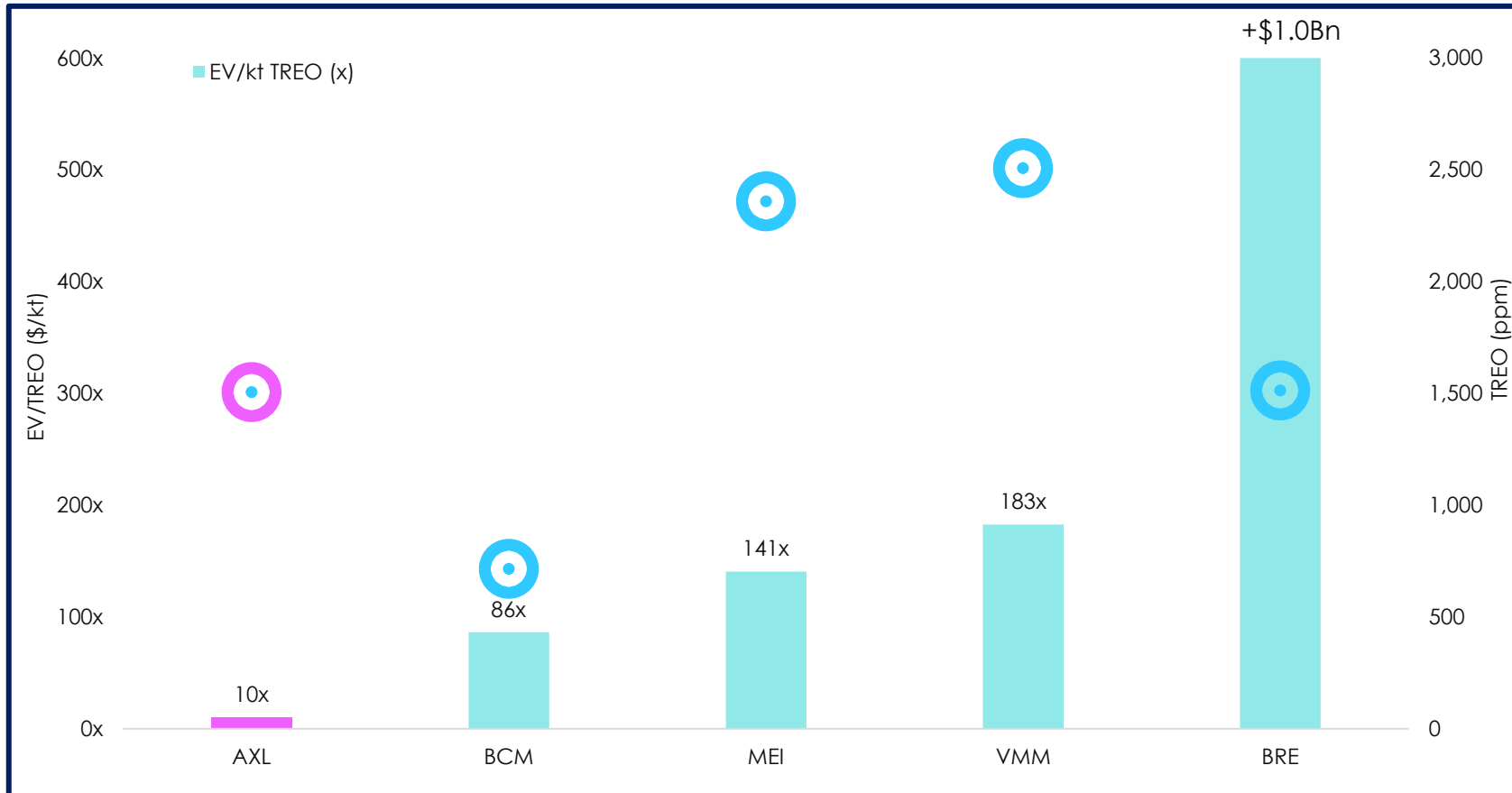


Caladão's ISR concept positions Axel as one of the few companies globally with a large, in-situ gallium resource not dependent on bauxite refineries, and a potential future supplier of responsibly produced gallium and magnet rare earths into de-risking Western supply chains

1. Source: Gallium metal spot price at 3 February 2026, <https://strategicmetalsinvest.com/gallium-prices/>

# Valuation disconnect vs Brazilian REE peers

## ASX Brazilian REE Peers – EV/Contained REE (\$/kt)



- Trading as early-stage explorer
- Fully funded to generate feasibility-level ISR data
- Valuation does not reflect ISR + gallium optionality

NOTE: **Illustrative only.** Axel REE's rare earths resource is Inferred (ASX release 23 December 2025) and not directly comparable to peers with Indicated/Measured resources or advanced studies. Refer to Appendix C for source data for peer comparisons. Enterprise Value (EV) calculations based on closing ASX share price on 11 February 2026 minus cash position reported in each company's December 2025 Quarterly Activities Report/Appendix 5B reported to the ASX (AXL: 28 January 2026, BCM: 27 January 2026, MEI: 28 January 2026, VMM: 28 January 2026, and BRE: 29 January 2026)

# Clear Value Milestones

Accelerated pathway to production and company re-rating



**Area B MRE – Increase Global MRE to 572Mt REE and 439Mt Ga**  
Ge21 Consultoria

**Ionic clays confirmed at Caladão Project**  
ANSTO preliminary studies

**233Mt @ 2,133ppm TREO REE Mineral Resource Estimate**  
SRK Brazil

**100Mt @ 42ppm Ga Mineral Resource Estimate**  
SRK Brazil

**Area B – Woolrich Deposit: Pilot ISR wellfield trials, modular plant, offtake, permitting**

**Metallurgy and samples – Area A and Area B**  
- Gallium metallurgy and process development  
- REE ISR data to feed scoping-level/feasibility studies

**Area B ISR lab optimisation, hydro work, test cells, flowsheet**

**Marketable PLS specs**

**Produce MREC specs**

**Strategic partnerships**

2025

## What We Achieved

*De-risking, foundation building*

2026

## What We Are Doing

*ISR Test work, optimization*

2027

## Where We Are Going

*Pilot/Trial mine, Partnerships*

# Corporate Snapshot

Low EV, strong cash balance

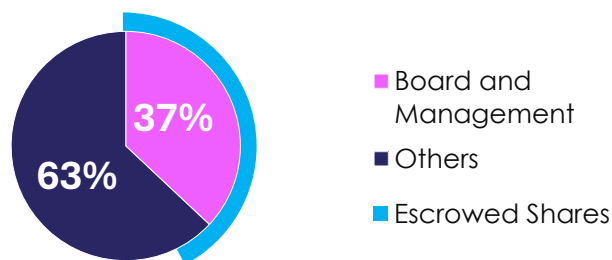


## Capital Structure

|                                              |               |
|----------------------------------------------|---------------|
| ASX Code                                     | AXL           |
| Share Price (market close 11.2.2026)         | \$0.091       |
| Shares on Issue                              | 176.0M        |
| AXLOF Listed Options on Issue                | 102.4M        |
| Market Capitalisation (11.2.2026, undiluted) | \$16.0M       |
| <b>Cash (31 December 2025)</b>               | <b>\$7.1M</b> |

## Shareholders`

|                                  |     |
|----------------------------------|-----|
| Top 20                           | 63% |
| Board & Management               | 37% |
| Escrowed Shares (exp. July 2026) | 42% |



## Board

### Paul Dickson

Non-Executive Chairman



- More than 30 years' experience in the finance services industry
- Currently Non-Executive Chairman of Alligator Energy Limited (ASX:AGE) and Non-Executive Director of Verity Resources Limited (ASX:VRL)
- Founding Director at Paradigm Capital, a boutique corporate advisory firm specialising in junior and mid-tier ASX listed resources companies, and a Director of Proserpine Capital a private equity firm for circa 4 years

### Pat Volpe

Non-Executive Director



- Founder of Axel REE, has over 38 years' experience in minerals and metals exploration and made discoveries globally
- Founder of A-CAP Energy Limited (acquired by Lotus Resources Limited ASX:LOT) and led the discovery of a World-class uranium deposit in Botswana
- Previously Executive Chairman of Botswana Metals Limited (renamed Verity Resources Ltd, ASX:VRL), which made base and precious metals discoveries (nickel, copper and PGE)

### Aidan Nania

Non-Executive Director



- Experienced investment banking executive and company director with over 15 years' experience across the natural resources, critical minerals, and technology sectors.
- Previously served as Head of Investment Banking for several U.S. and Australian financial institutions, advising on capital markets, project development, and strategic transactions.
- Served as a Director of Skaland Graphite AS, Europe's largest natural graphite producer, and is the Founder and CEO of Baker Street Mining & Energy Investments LLC.
- Currently Executive Director of International Graphite (ASX:IG6), where he is leading the development of high-value graphite processing facilities in Australia and Europe.



# AXEL REE



## ***Accelerating Caladão Project – Field Recovery Trials***

For more information, please contact:

Axel REE Limited (ASX:AXL | FSE:HN8)  
Paul Dickson  
Chairman  
[pd@axelreelimited.com.au](mailto:pd@axelreelimited.com.au)

Investor Relations  
Julia Maguire  
The Capital Network  
[julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)



[www.axelreelimited.com.au](http://www.axelreelimited.com.au)

## References to previous announcements

AXL ASX release 2 February 2026 "Paraiso Deposit Further Validates REE In Situ Leach Pathway"

AXL ASX release 27 January 2026 "Gallium Recovery Doubled, Breakthrough Scandium Co-Recovery"

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"

AXL ASX release 1 October 2025 "REE Mineral Resource Estimate"

AXL ASX release 10 September 2025 "Further REE-Gallium Mineralisation Identified at Caladao"

AXL ASX release 22 August 2025 "100Mt Maiden Gallium Mineral Resource Estimate"

AXL ASX release 30 July 2025 "Ionic Clays Confirmed From Initial Met Tests at Caladao"

## References to comparable companies' CAPEX and MREO/TREO%, NdPr/TREO%, and DyTb/TREO% (Slide 9)

Euroz Hartleys article published dated 30 October 2025 'Malaysian ISL REE Site Visit', link.

ASX: BCM Announcement dated 23 October 2025 'EMA REE Project Produces First High Grade MREC From Field Trial'.

ASX: VMM Announcement dated 24 September 2024 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'.

ASX: MEI Announcement dated 29 February 2024 'First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project'.

TSX:ARA Announcement dated 06 November 2025 'Aclara Announces Filing and Results of PRE-Feasibility Study For Its Flagship

Carina Project'

## Appendix B – Pod Implementation Model References

---

### China ISR benchmark sources (Slide 7)

Xu, Z. (2014). The Research in Development and Strategy of Rare Earth Industry in Jiangxi Province. In: International Conference on Logistics Engineering, Management and Computer Science (LEMCS 2014). Atlantis Press.

Yang, X-J., Lin, A., Li, X.-L., Wu, Y., Zhou, W., & Chen, Z. (2013). China's ion-adsorption rare earth resources, mining consequences and preservation. Environmental Development, 8, 131–136.

Chi, R. (et al.). (2015). Leaching of ion-adsorption rare earths using magnesium sulfate ( $\text{MgSO}_4$ ) as an alternative to ammonium-based lixiviants (paper on  $\text{MgSO}_4$  as a lower-ammonia alternative in IAC leaching). The Journal of Rare Earths (Elsevier/ScienceDirect).

## Appendix C – Source Data for Peer Comparisons

| Company                                                 | Project        | Resource Classification | Mt           | TREO (ppm)   | Stage)                | Source                                                                                                                                                      |
|---------------------------------------------------------|----------------|-------------------------|--------------|--------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Brazilian Critical Minerals Limited</b><br>(ASX:BCM) | Ema            | Indicated               | 248          | 759          | Scoping Study         | ASX Announcement 21 February 2025. Updated Mineral Resource for Ema 97% Increase of indicated tonnage<br>2025 Annual Report                                 |
|                                                         |                | Inferred                | 695          | 701          |                       |                                                                                                                                                             |
|                                                         |                | <b>Total</b>            | <b>943</b>   | <b>716</b>   |                       |                                                                                                                                                             |
| <b>Meteoric Resources NL</b><br>(ASX:MEI)               | Caldeira       | Measured                | 37           | 2,983        | Pre-feasibility study | ASX Announcement 15 April 2025 Maiden Barra do Pacu Resource adds strategic high-grade rare earths<br>2025 Annual Report                                    |
|                                                         |                | Indicated               | 629          | 2,668        |                       |                                                                                                                                                             |
|                                                         |                | Inferred                | 832          | 2,097        |                       |                                                                                                                                                             |
|                                                         |                | <b>Total</b>            | <b>1,497</b> | <b>2,359</b> |                       |                                                                                                                                                             |
| <b>Viridis Mining and Minerals Limited</b><br>(ASX:VMM) | Colossus       | Measured                | 1            | 2,605        | Pre-scoping study     | ASX Announcement 22 January 2025. Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally<br>2025 Annual Report |
|                                                         |                | Indicated               | 329          | 2,680        |                       |                                                                                                                                                             |
|                                                         |                | Inferred                | 163          | 2,162        |                       |                                                                                                                                                             |
|                                                         |                | <b>Total</b>            | <b>493</b>   | <b>2,508</b> |                       |                                                                                                                                                             |
| <b>Brazilian Rare Earths Limited</b><br>(ASX:BRE)       | Rocha Da Rocha | Inferred                | 510          | 1,513        | Pre-scoping study     | Brazilian Rare Earths Prospectus 7 December 2023<br>2025 Half Year Report                                                                                   |
|                                                         |                | <b>Total</b>            | <b>510</b>   | <b>1,513</b> |                       |                                                                                                                                                             |

## Appendix D – Mineral Resource Estimates

### REE Mineral Resource Estimate

| Project                   | JORC Category   | Tonnes (Mt) | TREO <sup>1</sup> (ppm) | Average Grade |                    |                    |
|---------------------------|-----------------|-------------|-------------------------|---------------|--------------------|--------------------|
|                           |                 |             |                         | MREO (ppm)    | Dy2O3+ Tb4O7 (ppm) | Nd2O3+ Pr2O3 (ppm) |
| Caladão Project – Area A  | Inferred        | 233.0       | 2,143.3                 | 463           | 23                 | 440                |
| Caladão Project – Area B  | Inferred        | 339.0       | 1,075                   | 205           | 11                 | 194                |
| Marambaia                 |                 | 126         | 1,154                   | 274           | 13                 | 261                |
| Tiger Creek               |                 | 85          | 1,050                   | 125           | 8                  | 117                |
| Woolrich                  |                 | 128         | 1,013                   | 190           | 11                 | 179                |
| <b>Total (Global MRE)</b> | <b>Inferred</b> | <b>572</b>  | <b>1,506</b>            | <b>310</b>    | <b>16</b>          | <b>294</b>         |

### Gallium Mineral Resource Estimate

| Project                   | JORC Category   | Tonnes (Mt) | Gallium (ppm) |
|---------------------------|-----------------|-------------|---------------|
| Caladão Project – Area A  | Inferred        | 100         | 42            |
| Caladão Project – Area B  | Inferred        | 339         | 37            |
| Marambaia                 |                 | 126         | 36            |
| Tiger Creek               |                 | 85          | 40            |
| Woolrich                  |                 | 128         | 35            |
| <b>Total (Global MRE)</b> | <b>Inferred</b> | <b>439</b>  | <b>38</b>     |