ACQUISITION OF DISTRICT SCALE ITAMBE RARE EARTH PROJECT IN BRAZIL

Highlights

- **Binding Agreement to acquire 100% of Itambe Rare Earth Element ("REE") Project from Rio Tinto (ASX:RIO/LSE:RIO).**
- **District scale REE opportunity with 32,791 hectares (327km^2) of tenure located in Bahia State, Brazil comprising 23 tenements, where Core Energy has considerable experience and operational expertise and an existing on-ground geological team.**
- **Located in a highly prospective Rocha da Rocha Rare Earth Province in Bahia State, host to both world class hard rock and ionic rare earth projects such as the exciting new Sulista discovery[1] by Brazilian Rare Earths (ASX:BRE).**
- **Peak soil assays of 5,123ppm Total Rare Earth Oxide ("TREO") in residual soils and importantly consecutive anomalous samples over significant areas.**
- **Core will undertake a systematic exploration program consisting of detailed geological and structural mapping, surface geochemical sampling, airborne geophysical surveys (magnetics/ gravity/ radiometric) and then systematic auger drilling.**

Core Energy Minerals Limited (ASX:CR3) ("**Core Energy**", **"CR3"** or the "**Company**") is pleased to announce that it has entered into a binding agreement to acquire from Rio Tinto Desenvolvimentos Minerais Ltda, a wholly owned subsidiary of Rio Tinto plc ("**Rio Tinto"**), 100% of the Itambe Project in Brazil.

Core Energy Minerals Managing Director, Tony Greenaway said:

"We are extremely excited to be acquiring the Itambe Project in Brazil from Rio Tinto. The vast landholding is extremely prospective for rare earths. Rio Tinto, who were exploring the region for lithium, had previously identified a large REE anomaly defined by soil sampling with encouraging results of up to 5,123ppm TREO. The available airborne radiometric survey data shows positive correlation with the geochemical anomalies associated with intense U-Th-K, highlighting the potential for extending the known anomalies as well as areas that are untested. Consistent coherent anomalies remain open in all directions.

The Itambe project is complementary to our existing Tunas REE project in southern Brazil, where we have recently announced similar, highly encouraging early-stage shallow auger drilling results highlighting high-grade TREO associated with clay rich saprolite[2]."

Itambe Project

The Itambe project is located in Bahia State, in Northeast of Brazil, near the northern border of Minas Gerais. Bahia is a well-regarded mining jurisdiction with a pro-mining government.

[1] BRE ASX Announcement 17 September 2025 - Sulista Exploration Results Confirm a New High-Grade Rare Earth District
[2] CR3 ASX Announcement 7 October 2025 – Auger drilling confirms REE Potential for Tunas Project in Brazil

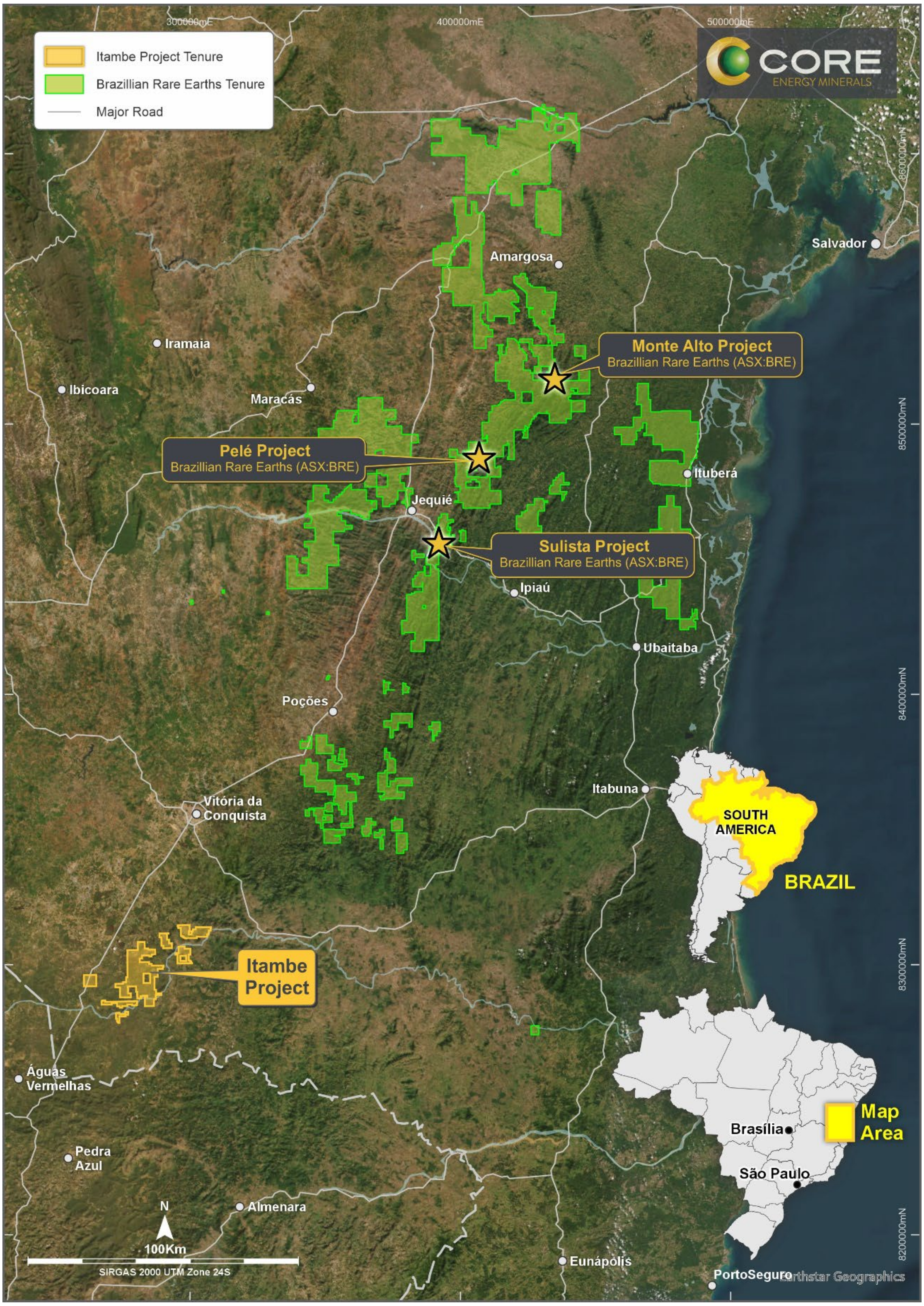

Figure 1*: Project Location map showing the newly acquired Itambe tenure located.*

The region is well serviced by infrastructure including hydropower, 60km from Vitória da Conquista airport (easy access from Sao Paulo with daily larger commercial flights) and a port at Ilhéus, approximately 200km to the east.

The Project comprises 23 granted tenements, (**Figure 2**) covering 32,791ha (327km^2). Core understands the project was previously targeted for lithium mineralisation by the prior operators, however Core will be targeting the vast project area for REE mineralisation.

Work completed by Rio Tinto included conceptual regional targeting, first pass geochemical surface sampling and a very limited (4 holes) auger test program, designed to determine the amenability of this drilling technique in the area. This work has covered approximately 7% of the total tenement areas and has identified three separate areas of widespread high-grade REE anomalism in the southern portion of the project, with the remaining areas completely untested (**Figure 3** and Appendix 1).

The highlighted anomalies extend over significant areas, the largest of which covers 5km x 2km at TREO values greater than 1,500ppm TREO, with a peak value of 5,123ppm TREO[3]. All these anomalies remain open in all directions.

The work completed by Rio Tinto is of a very high standard, however, was focused on the identification of lithium pegmatites and not REEs. More work needs to be undertaken by Core to fully understand the nature of the host rocks and the wider mineralising systems to determine the potential source rocks for the identified anomalism.

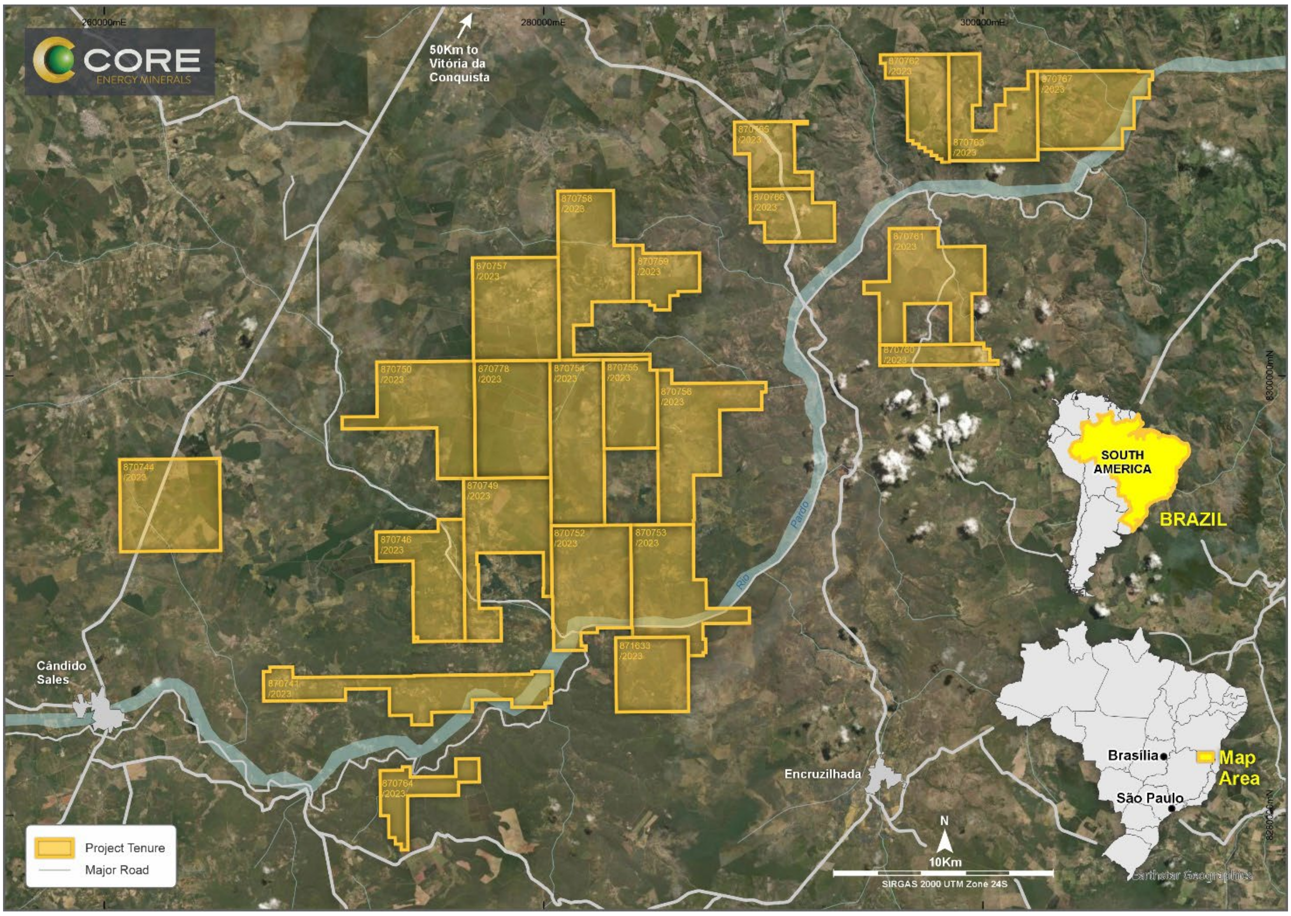

Figure 2 *- Itambe Project Tenement Location Plan*

[3] *Refer to Appendix 2 for details of significant (>2,000ppm TREO), soil sample details*

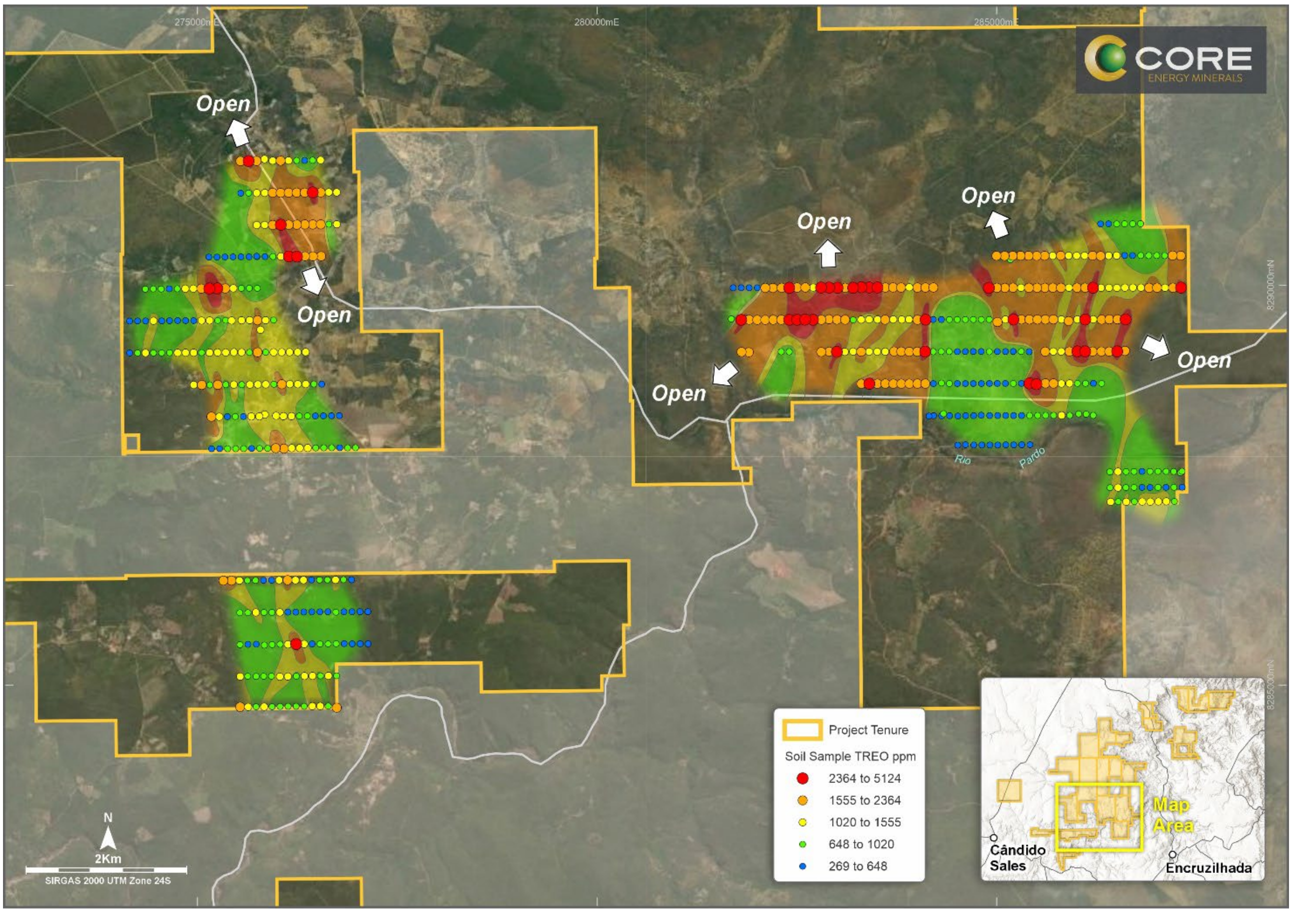

***Figure 3** - Itambe Project showing RTX soil sampling anomalies*

Material Terms of the Transaction

- Purchase price of US$200,000 cash and net smelter return ("**NSR**") royalty of 1.75%.
- Cash Consideration payable within 30 days of the execution of the Binding Agreement.
- All technical, geological, economic, legal and environmental due diligence in respect of the Mineral Rights the subject of the acquisition have been satisfactorily completed.
- Further formal documents including the Royalty Agreement to be executed within 30 days simultaneously with payment of the cash consideration.
- The transaction is subject to all usual statutory and regulatory compliance requirements applicable in Brazil.

Overview of Itambe Rare Earth Project Brazil

The Itambe Project is located in the Tier 1 exploration and mining district of Bahia State, (**Figure 1)** where Core Energy has considerable operational expertise and an existing on-ground geological team.

The project area is underlain by a metasedimentary–gneissic basement composed predominantly of meta-arkoses and paragneisses, which are intruded by Neoproterozoic post-tectonic granites and a swarm of quartz–albite pegmatites of variable thickness and orientation. The granitic bodies exhibit high-K, locally peraluminous to mildly anorogenic affinities, consistent with the late- to post-collisional magmatism of the Araçuaí Orogen. The pegmatitic system, spatially associated with these granitic intrusions, is interpreted as part of the late-stage magmatic-hydrothermal evolution and contributes to the concentration and remobilization of REEs.

Upon weathering, the basement rocks develop a thick, sandy to silty saprolitic profile dominated by kaolinite and secondary Fe-oxide phases, which give rise to reddish horizons. These weathering products can be enriched in REEs. To the north, crystalline units are unconformably overlain by an unconsolidated detrital–lateritic cover, composed of reworked ferruginous and clay-rich materials.

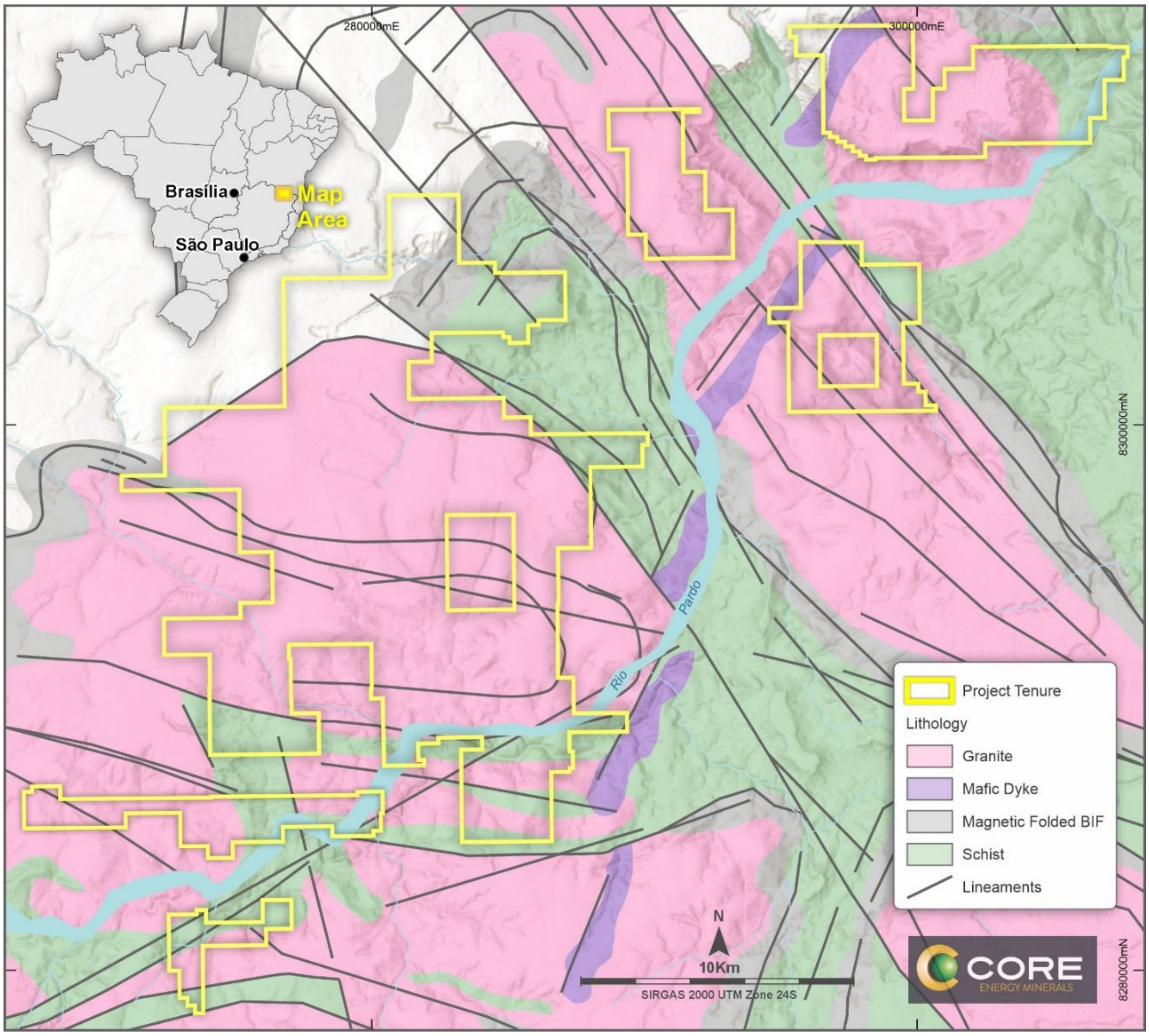

***Figure 4**: Itambe Project regional geology*

Systematic soil sampling across all lithologies has returned high-grade REE anomalies of 2,000–5,000 ppm TREO[4], with results comparable to the highest-grade REE projects in Brazil, demonstrating strong and consistent mineralisation potential throughout the project area.

The main geochemical results correlate closely with intense radiometric responses or appear to have been derived from fluvial reworking of these source areas. This relationship suggests a surface concentration and accumulation of residual heavy minerals within the clay rich soil profile, as illustrated in **Figure 5**. The Company believes there is a high potential for additional occurrences and new target areas within the largely untested tenement package, with all anomalies identified to date remaining open in all directions.

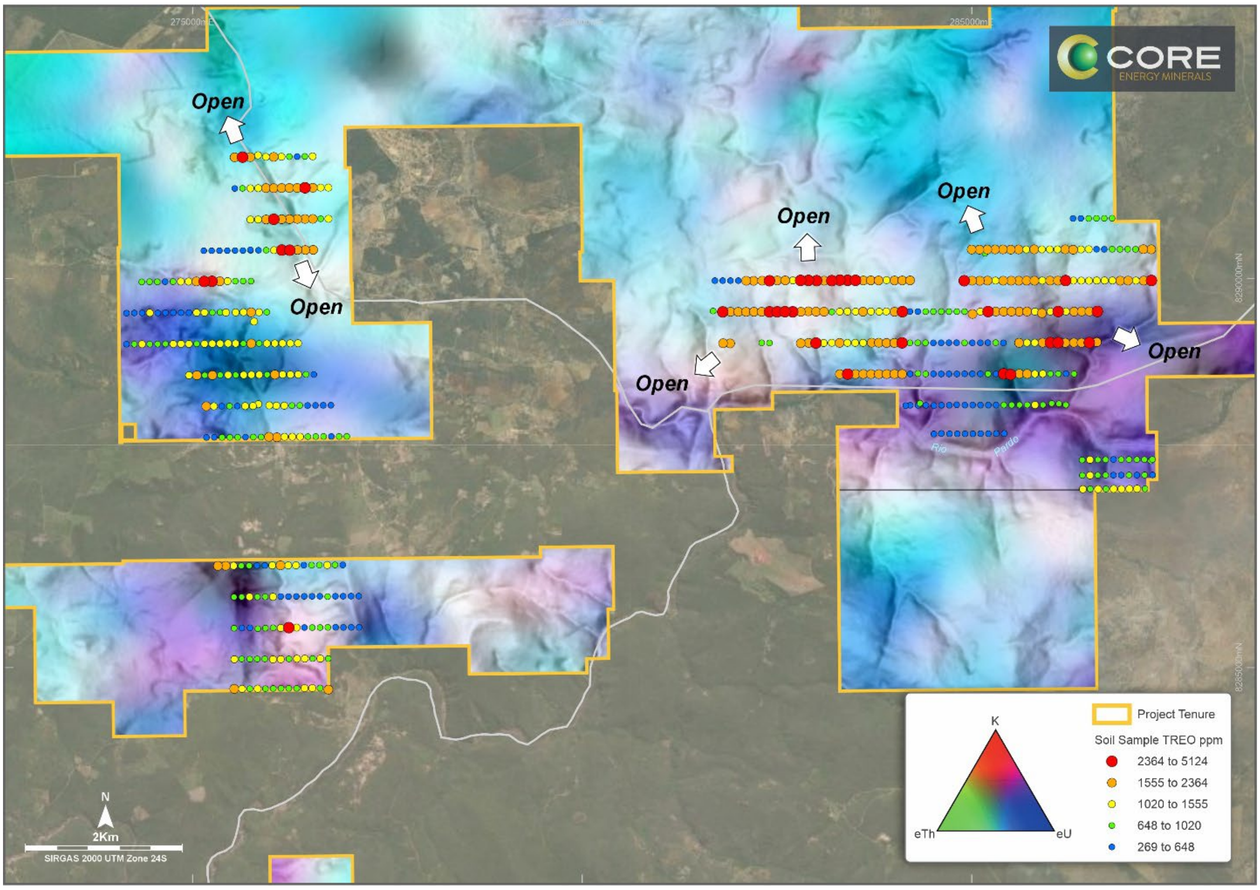

***Figure 5**: Itambe Project (southern area), showing 2025 RTX surface soil sampling Total Rare Earth Oxide values over the regional scale airborne radiometric (U-Th-K) data highlight coincident anomalies and areas yet to be tested.*

Future investigations by CR3 will aim to determine the primary source and mobilization pathways of REEs within this regolith-dominated environment, assessing the relative contributions from the granitic–pegmatitic suite and the metasedimentary host rocks.

Next step for on-ground exploration will include detailed geological mapping, systematic soil sampling to define the potential of the wider tenement package, and the definition of targets for systematic auger drilling over main anomalies.

[4] *Refer to Appendix 2 for details of significant (>2,000ppm TREO), soil sample details*

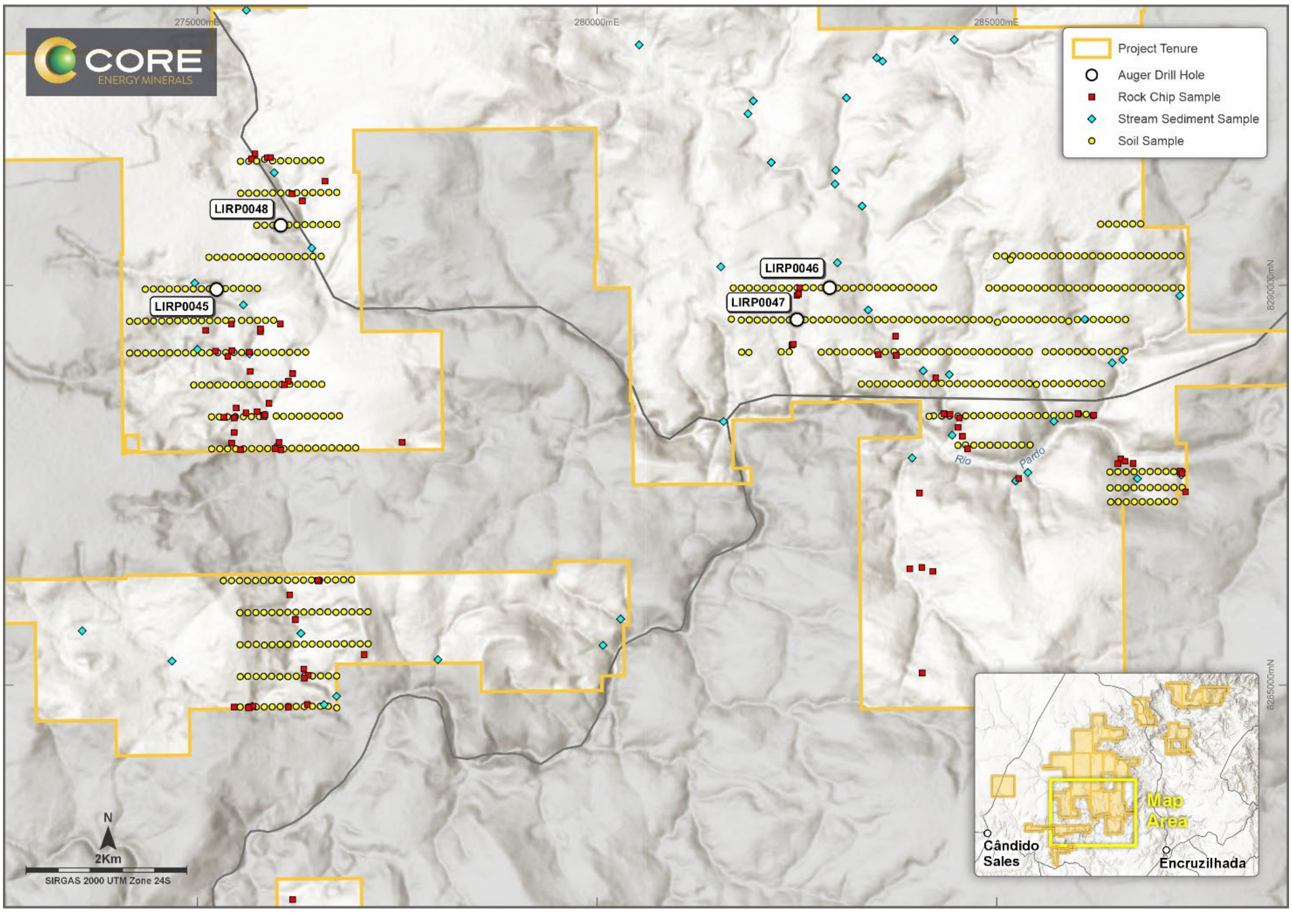

Figure 6: *Location of RTX follow-up Auger drill holes, as well as rock chip, stream sediment and soil samples.*

-Ends-

This announcement has been authorised for release to ASX by the Board of Core Energy Minerals.

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About Core Energy Minerals Ltd

Core Energy Minerals Ltd (ASX:CR3) is a critical mineral exploration company with a critical minerals and uranium asset portfolio in tier one mining jurisdictions. Core Energy aims to advance its projects across Brazil and Australia, refining its focus, and unlocking shareholder value. Core Energy is currently focussed on its rare earth elements and uranium projects in Australia and Brazil, with the Company exploring options to expand its land position in all jurisdictions.

Forward Looking Statement

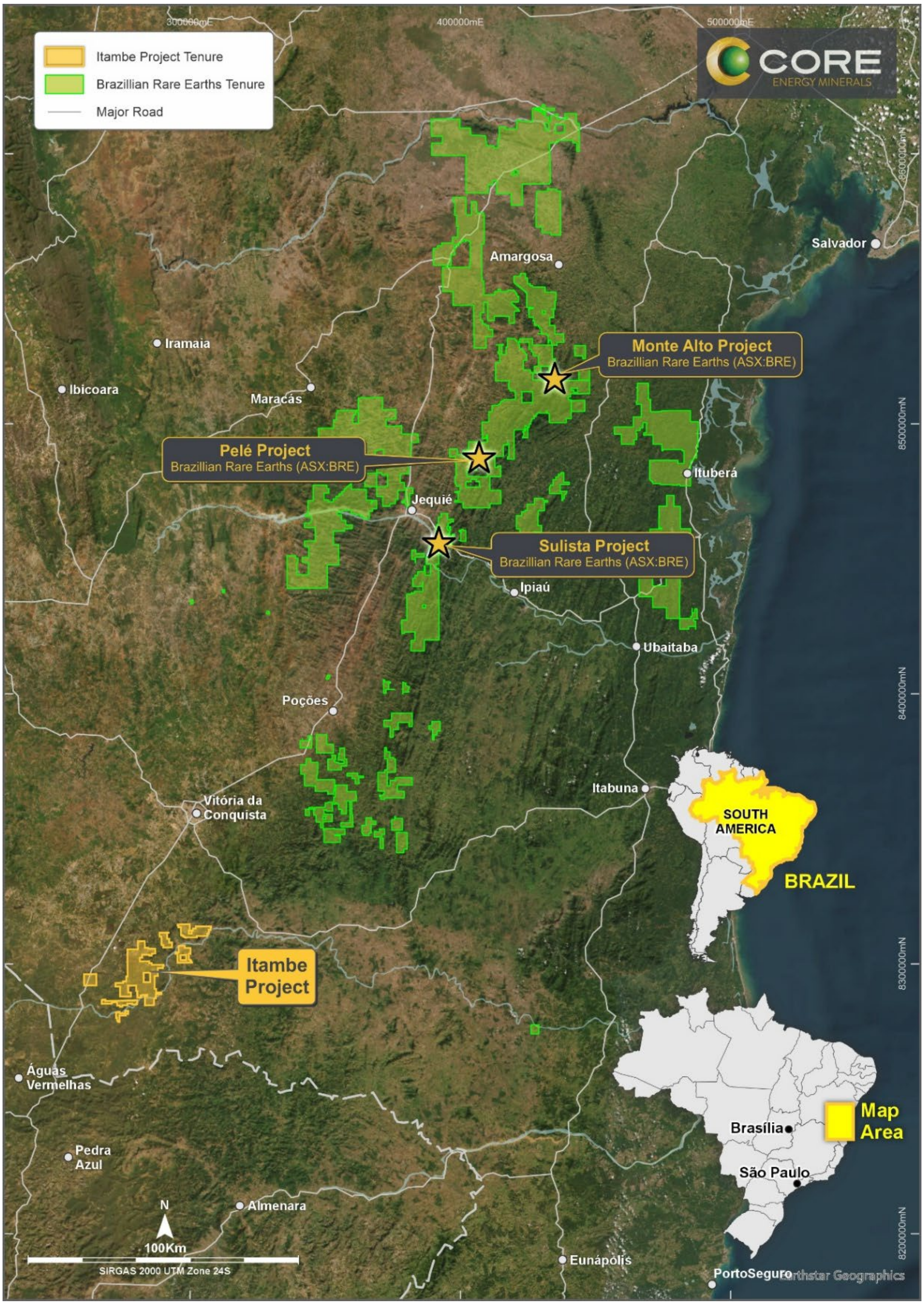
This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Core Energy Minerals Ltd's current expectations, estimates and assumptions about the industry in which Core Energy Minerals Ltd operates, and beliefs and assumptions regarding Core Energy Minerals Ltd's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of Core Energy Minerals Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Core Energy Minerals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information relating to exploration results in this ASX Announcement for Core Energy Minerals Ltd was compiled from historical reports by Mr Charles Nesbitt, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nesbitt is an employee of Core Energy Minerals Ltd. Mr Nesbitt has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Nesbitt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the announcement where required.

APPENDIX 1 – Regional Project Location plan Itambe Project location



APPENDIX 2 – Itambe Project Significant (>2,000ppm TREO) soil sample data

UTM East (m)	Elevation (m)	TREO (ppm)	MREO (ppm)	HREO (ppm)	MREO (%)	HREO (%)	CeO2 (ppm)	Dy2O3 (ppm)	Er2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Ho2O3 (ppm)	La2O3 (ppm)	Lu2O3 (ppm)	Nd2O3 (ppm)	Pr6O11 (ppm)	Sm2O3 (ppm)	Tb4O7 (ppm)	Tm2O3 (ppm)	Y2O3 (ppm)	Yb2O3 (ppm)
8289575	615	2,693	644	728	24%	27%	984	68	46	6.9	59	15	475	5.4	337	105	64	10.6	6.8	467	43
8289576	641	2,650	597	575	23%	22%	1144	55	35	7.4	53	12	452	4.2	321	100	59	9.2	5.0	361	33
8289972	699	2,025	488	444	24%	22%	811	43	26	5.2	42	9	375	3.3	265	82	48	7.3	4.0	279	24
8289971	676	2,174	517	552	24%	25%	816	52	34	6.1	47	11	398	4.2	273	85	51	8.3	5.2	352	32
8289972	635	3,579	852	932	24%	26%	1296	85	58	8.4	77	19	676	6.9	453	140	84	13.4	8.6	602	54
8289973	609	5,131	1247	1167	24%	23%	1965	108	70	11.6	111	23	989	8.4	675	211	123	18.6	10.2	742	65
8289175	621	2,441	551	580	23%	24%	1001	54	36	6.0	49	12	421	4.3	292	92	55	8.7	5.3	371	34
8289175	609	2,966	698	641	24%	22%	1253	60	38	7.1	63	13	508	4.9	373	120	71	11.0	5.1	401	37
8289174	602	2,070	471	460	23%	22%	903	46	30	6.0	43	10	331	3.3	253	76	47	7.2	3.7	288	24
8289175	601	2,810	640	624	23%	22%	1208	60	39	6.3	60	12	467	5.2	343	106	62	10.0	5.6	392	34
8289182	584	2,005	496	406	25%	20%	813	40	26	4.3	43	8	380	3.3	273	84	48	7.4	3.5	248	22
8288775	596	2,547	634	559	25%	22%	1022	58	36	7.2	59	11	459	4.0	343	103	62	9.7	4.6	338	32
8288765	569	2,615	644	583	25%	22%	1042	59	37	6.8	58	12	473	4.6	349	105	63	9.8	4.8	357	35
8290367	666	2,164	582	420	27%	19%	887	48	25	7.6	51	9	381	3.2	327	89	59	8.2	3.7	244	22
8289565	658	2,040	537	415	26%	20%	798	42	23	6.6	46	8	385	2.9	300	87	55	6.8	3.2	255	21
8291159	668	2,047	503	402	25%	20%	822	41	24	4.4	43	8	412	3.2	279	82	51	6.9	3.6	246	22
8291161	659	2,288	567	519	25%	23%	870	52	33	5.5	49	10	442	4.3	309	91	57	8.2	4.8	321	30
8291164	683	2,814	660	799	23%	28%	985	74	52	5.7	63	16	518	7.2	342	103	67	11.1	7.8	514	48
8291164	693	2,017	455	604	23%	30%	721	54	39	3.9	43	12	341	5.5	237	70	43	8.2	5.9	394	39
8281731	600	2,156	625	436	29%	20%	805	47	24	7.9	56	9	402	3.2	345	100	68	8.2	3.7	254	22
8289570	672	2,385	589	643	25%	27%	849	64	42	6.7	55	13	432	5.7	306	95	61	9.2	6.2	403	39
8289571	645	2,049	494	481	24%	23%	813	49	31	6.1	45	10	362	4.0	259	82	51	7.5	4.6	296	28
8289571	645	2,219	548	519	25%	23%	845	53	32	6.4	51	10	419	4.2	288	93	55	8.1	5.0	320	29
8289571	636	2,726	674	606	25%	22%	1053	63	37	7.4	62	12	528	5.0	357	112	71	10.0	5.5	370	34
8289571	631	2,550	645	592	25%	23%	947	62	36	7.3	59	12	496	4.9	339	107	68	9.6	5.6	363	33
8288770	583	2,228	566	506	25%	23%	850	51	32	6.4	51	10	418	4.2	300	95	60	8.2	4.8	309	29
8288771	593	2,567	624	596	24%	23%	1007	60	38	6.9	56	12	466	4.7	330	104	64	9.2	5.8	368	34
8288772	597	2,137	522	573	24%	27%	769	57	38	5.7	48	12	386	4.8	272	84	53	8.0	5.6	361	35

UTM East (m)	Elevation (m)	TREO (ppm)	MREO (ppm)	HREO (ppm)	MREO (%)	HREO (%)	CeO2 (ppm)	Dy2O3 (ppm)	Er2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Ho2O3 (ppm)	La2O3 (ppm)	Lu2O3 (ppm)	Nd2O3 (ppm)	Pr6O11 (ppm)	Sm2O3 (ppm)	Tb4O7 (ppm)	Tm2O3 (ppm)	Y2O3 (ppm)	Yb2O3 (ppm)
8288771	605	2,198	543	502	25%	23%	848	51	32	5.9	48	10	413	3.9	289	91	55	7.8	4.7	310	28
8288772	603	2,289	558	515	24%	23%	919	50	30	6.3	50	10	405	3.7	304	88	57	7.6	4.3	324	29
8289172	591	2,405	578	576	24%	24%	963	56	34	6.6	52	12	405	4.6	311	92	58	8.4	5.1	364	32
8290373	699	2,300	568	586	25%	25%	862	57	36	5.5	47	12	395	4.8	304	91	61	8.3	5.0	376	36
8290369	692	2,111	518	505	25%	24%	829	49	33	5.0	45	10	361	4.3	276	84	56	8.0	4.3	317	29
8290372	726	2,010	483	398	24%	20%	920	41	25	5.4	40	8	298	3.1	267	77	51	6.8	3.4	243	22
8290371	703	2,095	566	426	27%	20%	805	47	22	7.6	49	8	402	3.0	314	92	56	8.1	3.0	258	20
8289971	714	2,248	535	529	24%	24%	918	53	33	6.0	45	10	372	4.2	292	86	52	7.5	4.4	338	28
8289970	679	2,112	503	507	24%	24%	872	52	30	5.6	44	10	333	4.5	271	79	50	7.5	5.0	320	29
8289971	676	2,217	527	466	24%	21%	959	46	28	5.8	46	9	365	3.4	290	85	52	7.8	3.9	292	24
8289970	656	3,011	779	745	26%	25%	1128	74	47	8.6	70	15	515	6.4	425	121	79	11.5	7.3	465	40
8289574	636	2,741	707	674	26%	25%	1031	67	40	7.7	60	13	467	5.5	387	113	70	9.8	5.5	428	37
8289574	662	2,052	515	450	25%	22%	844	44	26	7.1	47	9	341	3.3	283	81	52	7.3	3.8	279	23
8289963	696	3,762	1031	684	27%	18%	1566	74	36	12.0	84	13	651	3.7	577	180	104	12.9	5.0	415	29
8289961	711	3,051	630	439	21%	14%	1707	47	24	7.8	53	9	384	2.9	342	110	69	8.4	3.2	262	21
8289961	711	2,022	445	308	22%	15%	1032	33	16	5.0	37	6	312	1.9	243	80	47	5.9	2.4	185	15
8290364	709	2,852	646	499	23%	17%	1345	53	28	8.5	57	10	482	3.4	353	104	69	9.6	4.1	301	25
8290362	692	2,806	659	573	24%	20%	1161	59	33	7.0	55	11	537	4.3	358	108	69	10.0	4.8	357	31
8290763	659	2,162	504	543	23%	25%	817	52	33	4.6	43	11	402	4.7	267	82	52	8.3	5.1	348	32
8290759	703	2,755	678	563	25%	20%	1097	58	32	7.9	59	11	544	4.1	370	112	70	10.0	4.7	348	28
8291556	684	2,001	438	403	22%	20%	938	40	24	5.4	39	8	308	3.3	236	69	47	7.0	3.7	249	23
8291557	687	2,402	486	376	20%	16%	1296	40	22	5.5	40	8	331	2.9	267	80	52	6.9	3.4	226	21
8286315	585	2,196	607	463	28%	21%	840	45	27	7.4	53	9	392	3.7	341	93	67	8.0	3.9	282	24
8285514	577	3,048	857	634	28%	21%	1147	62	36	10.1	77	12	559	4.9	479	132	96	11.1	5.2	382	33
8289571	637	2,470	581	566	24%	23%	983	53	32	6.3	55	11	457	4.4	316	92	56	9.2	4.7	358	32
8289573	628	3,449	838	858	24%	25%	1265	80	53	9.3	73	16	653	7.5	457	131	84	13.1	7.4	550	49
8289969	643	2,200	504	569	23%	26%	851	53	35	5.8	46	10	384	5.1	265	79	53	8.3	4.9	364	36
8289970	658	2,444	580	648	24%	27%	889	59	38	6.6	53	12	447	6.0	314	90	56	9.2	5.7	419	40
8289975	668	2,160	497	486	23%	23%	914	47	28	6.5	46	9	364	4.3	268	77	51	7.8	4.5	305	28
8289170	618	2,616	631	686	24%	26%	952	63	41	6.9	60	12	480	5.6	336	99	63	10.2	6.2	442	40

UTM East (m)	Elevation (m)	TREO (ppm)	MREO (ppm)	HREO (ppm)	MREO (%)	HREO (%)	CeO2 (ppm)	Dy2O3 (ppm)	Er2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Ho2O3 (ppm)	La2O3 (ppm)	Lu2O3 (ppm)	Nd2O3 (ppm)	Pr6O11 (ppm)	Sm2O3 (ppm)	Tb4O7 (ppm)	Tm2O3 (ppm)	Y2O3 (ppm)	Yb2O3 (ppm)
8289168	641	2,102	508	461	24%	22%	844	45	27	5.0	44	9	387	3.8	281	80	49	7.4	4.2	290	26
8289975	594	3,596	889	927	25%	26%	1296	86	56	10.5	84	17	668	7.7	476	137	92	13.5	8.2	588	56
8289978	602	2,888	710	717	25%	25%	1059	66	43	8.5	64	14	544	6.2	387	109	72	11.0	6.2	456	42
8289971	620	2,571	617	684	24%	27%	937	63	42	7.7	57	12	463	5.8	332	93	61	9.9	6.0	438	42
8289971	642	2,367	532	516	22%	22%	1021	50	31	5.9	47	9	403	4.4	287	84	55	8.1	4.5	326	30
8289971	658	3,056	682	756	22%	25%	1228	68	46	8.3	64	14	531	5.8	363	108	68	10.7	6.5	491	42
8289974	664	2,942	674	804	23%	27%	1118	73	48	7.7	64	15	495	6.4	358	103	64	11.4	6.9	523	48
8289974	664	2,686	652	711	24%	26%	962	64	43	6.6	61	13	496	6.0	346	104	67	10.3	6.4	458	41
8289975	611	2,455	601	590	24%	24%	905	56	36	7.5	55	11	479	4.9	328	96	57	9.0	4.9	373	33
8289571	642	2,008	509	431	25%	21%	794	45	27	7.0	47	9	373	3.5	272	85	54	7.2	3.9	259	24
8289573	641	2,649	663	587	25%	22%	1028	60	36	8.1	60	12	501	4.7	355	111	67	9.4	5.5	359	32

APPENDIX 3 – Rio Tinto Auger Drill hole locations and assay results

Hole ID	Grid	East (m)	North (m)	RL (m)	Depth (m)
LIRP0045	WGS84_UTM24S	275,239	8,289,952	690	4.00
LIRP0046	WGS84_UTM24S	282,909	8,289,973	662	1.00
LIRP0047	WGS84_UTM24S	282,501	8,289,574	636	6.00
LIRP0048	WGS84_UTM24S	276,043	8,290,754	695	5.00

Hole ID	Sample ID	From (m)	To (m)	TREO (PPM)
LIRP0045	51915701	0.00	1.00	1713.7
LIRP0045	51915702	1.00	2.00	1543.4
LIRP0045	51915703	2.00	3.00	2183.8
LIRP0045	51915704	3.00	4.00	938.5
LIRP0046	51915705	0.00	1.00	690.4
LIRP0047	51915706	0.00	1.00	577.0
LIRP0047	51915707	1.00	2.00	616.9
LIRP0047	51915708	2.00	3.00	595.0
LIRP0047	51915709	3.00	4.00	571.6
LIRP0047	51915710	4.00	5.00	304.3
LIRP0047	51915711	5.00	6.00	226.1
LIRP0048	51915712	0.00	1.00	849.4
LIRP0048	51915713	1.00	2.00	938.9
LIRP0048	51915714	2.00	3.00	771.7
LIRP0048	51915715	3.00	4.00	722.7
LIRP0048	51915716	4.00	5.00	967.8

APPENDIX 4 – 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rio Tinto geologists prioritized rock sampling over outcrops. Sub crops or floats were also sampled in the absence of in situ rock exposures. • Rocks were photographed, given a sample id and geologically logged in the field with a brief rock type and alteration if present. • Soil samples were collected with a post hole digger from B-horizon soil, limited to 50 cm. The surface was cleaned before excavation began to avoid any contamination. The samples were described according to grain size, colour and morphological features of the terrain. The samples were sieved in the field with 10# sieve (2mm) and they composed a total of 2 to 3Kg each. They were photographed, labelled in bags with individual sample IDs and sent directly to the laboratory.
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 drilling was conducted on a non-systematic grid using mechanised equipment. The material retrieved from each interval of 1 meter was placed on top of a plastic tarpaulin, then the sample was manually homogenised with edges of tarpaulin supported by two operators to ensure thorough mixing. • A manual coned and quartered procedure was undertaken, with approximately one quarter of the homogenised material (c. 2–3 kg) retained as the sample. No sieving was carried out at site. The material was logged in an electronic spreadsheet (Arena from Acquire) and

Criteria	JORC Code explanation	Commentary
		photographed. • Samples were sealed in duplicate plastic bags, each containing two uniquely numbered sample tags, and dispatched to the laboratory for chemical analysis.
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.*	• Auger samples are laid out in meter intervals, visual estimate of recovery is made. All holes/spoil are photographed. • No significant sampling issue were noted, recovery issue or bias was picked up and it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.
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.*	• Auger samples are laid out in meter intervals for visual logging and determination of select intervals to be sampled at targeted horizons and all material recovered are photographed and qualitatively logged for visual characteristics, such as composition and percentage of clay and oxides.
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.*	• Auger samples are coned and quartered in the field to achieve an approximate 2 to 3kg sample size from the targeted 1m interval(s) sampled. • Samples are photographed, labelled with individual numbers and sent to the lab. All preparation is done in ALS laboratory. • The auger program is considered early stage exploration, and no field duplicates were collected.
Quality of assay data	• *The nature, quality and appropriateness of the assaying and laboratory*	• Samples were analysed at ALS laboratory, located in Vespasiano, MG,

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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.*	Brazil. The laboratory is certified ISO9001:2015, ISO14001:2015 and ISO17025:2017. • Rock and auger hole sample preparation comprises the drying of material at <120°C (DRY-22), crushing 70% at 2mm size (CRU-31), homogenising with a rotary splitter and pulverising 1Kg (>85% at 75um/ Pulp-32). • Soil samples are dried at <60°C and screened at 200#(75um/ SCR-41f) • The analytical methodologies used are identified by the codes ME-MS61L (ICP-MS), which comprises 51 elements, including REEs (super-trace), both determined by lithium metaborate fusion and four acid dissolution and ME-ICP06 (X-Ray fluorescence and ICP-AES) for major rock-forming elements. • The analyses are performed through mass spectrometry with inductively coupled plasma (ICP-MS). In this procedure, the ions are separated according to the mass / charge ratio through transport under the action of electric and magnetic fields. Quantitative analyses include 15 rare earth elements, in addition to Y, Co, Cu, Cs, Ga, Hf, Mo, Ni, Rb, Sn, Ta, Th, Tl, U and W (ICP-MS-IMS-95A). Detection limits are shown in the Table below.

Criteria	JORC Code explanation	Commentary

ME-MS61L

CODE	ANALYTES & RANGES (ppm)							
ME-MS61L™ 0.25g sample	Ag	0.002-100	Cu	0.02-10000	Na	0.001-10%	Sr	0.02-10000
	Al	0.01-50%	Fe	0.002-50%	Nb	0.005-500	Ta	0.01-500
	As	0.02-10000	Ga	0.05-10000	Ni	0.08-10000	Te	0.005-500
	Ba	1-10000	Ge	0.05-500	P	0.001-1%	Th	0.004-10000
	Be	0.02-1000	Hf	0.004-500	Pb	0.01-10000	Ti	0.001-10%
	Bi	0.002-10000	In	0.005-500	Rb	0.02-10000	Tl	0.002-10000
	Ca	0.01-50%	K	0.01-10%	Re	0.0004-50	U	0.01-10000
	Cd	0.005-1000	La	0.005-10000	S	0.01-10%	V	0.1-10000
	Ce	0.01-10000	Li	0.2-10000	Sb	0.02-10000	W	0.008-10000
	Co	0.005-10000	Mg	0.01-50%	Sc	0.01-10000	Y	0.01-500
	Cr	0.3-10000	Mn	0.2-100000	Se	0.006-1000	Zn	0.2-10000
	Cs	0.01-10000	Mo	0.02-10000	Sn	0.02-500	Zr	0.1-500
MS61L-REE™	Dy	0.005-1000	Gd	0.005-1000	Nd	0.005-1000	Tb	0.002-1000
	Er	0.004-1000	Ho	0.002-1000	Pr	0.004-1000	Tm	0.002-1000
	Eu	0.004-1000	Lu	0.002-1000	Sm	0.004-1000	Yb	0.004-1000
MS61L-PbIS™	^{204}Pb	0.01-10000	^{206}Pb	0.01-10000	^{207}Pb	0.01-10000	^{208}Pb	0.01-10000

ME-ICP06

CODE	ANALYTES & RANGES (%)								DESCRIPTION
ME_ICP06* 2g sample	Al_2O_3	0.01-100	Fe_2O_3	0.01-100	Na_2O	0.01-100	TiO_2	0.01-100	Fused bead, acid digestion and ICP-AES. LOI by furnace or TGA
	BaO	0.01-100	K_2O	0.01-100	P_2O_5	0.01-100	LOI	0.01-100	
	CaO	0.01-100	MgO	0.01-100	SiO_2	0.01-100			
	Cr_2O_3	0.002-100	MnO	0.01-100	SrO	0.01-100			

*For mineralised and/or high sulphide content >4%, please request ME-XRF15c.
Both the ME_XRF26 and ME_ICP06 packages include LOI by furnace or TGA.

- No standard, duplicate, or blank control samples were inserted during this early-stage exploration phase. The Company acknowledges the absence of QA/QC protocols in this stage and notes that appropriate quality control procedures will be implemented in subsequent phases of the program.
- Results in this document are reported as rare earth oxides (REO), in accordance with industry-standard practices. The total rare earth oxide content (TREO) is calculated as the sum of individual 15 REOs. 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) = [CeO2] + [La2O3] + [Nd2O3] + [Pr6O11]
  - HREO (Heavy Rare Earth Oxide) = [Eu2O3] + [Gd2O3] + [Tb4O7] + [Dy2O3] + [Ho2O3] + [Er2O3] +

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
[Tm2O3] + [Yb2O3] + [Y2O3] + [Lu2O3]
- CREO (Critical Rare Earth Oxide) = [Nd2O3] + [Eu2O3] + [Tb4O7] + [Dy2O3] + [Y2O3]
- MREO (Magnetic Rare Earth Oxide) = [Pr6O11] + [Nd2O3] + [Tb4O7] + [Dy2O3] + [Gd2O3] + [Sm2O3]
• All results of this report are presented in ppm and the REE elements were converted to their stoichiometric oxide forms using standard conversion factors from Advanced Analytical Centre, James Cook University. The conversion factors are shown in the table below.
•
<table>
<tr><th>TREO</th><th>REE Oxides</th><th>Conversion factor (Element → Oxide)</th></tr>
<tr><td>Cério (Ce)</td><td>CeO_2</td><td>1.2284</td></tr>
<tr><td>Disprósio (Dy)</td><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Érbio (Er)</td><td>Er_2O_3</td><td>1.1435</td></tr>
<tr><td>Európio (Eu)</td><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Gadolínio (Gd)</td><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Hólmio (Ho)</td><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>Itérbio (Yb)</td><td>Yb_2O_3</td><td>1.1387</td></tr>
<tr><td>Ítrio (Y)</td><td>Y_2O_3</td><td>1.2699</td></tr>
<tr><td>Lantânio (La)</td><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Lutécio (Lu)</td><td>Lu_2O_3</td><td>1.1371</td></tr>
<tr><td>Neodímio (Nd)</td><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Praseodímio (Pr)</td><td>Pr_6O_{11}</td><td>1.2082</td></tr>
<tr><td>Samário (Sm)</td><td>Sm_2O_3</td><td>1.1596</td></tr>
<tr><td>Térbio (Tb)</td><td>Tb_4O_7</td><td>1.1762</td></tr>
<tr><td>Túlio (Tm)</td><td>Tm_2O_3</td><td>1.1421</td></tr>
</table>
• The adopted QA/QC protocols are appropriate for this stage of test work. The sample preparation and assay techniques to be used are industry standard and provide a total analysis.
</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>
• CR3 has ran quick due diligence on field data, but any data from former company holder will be used by CR3 as an indication for exploration targeting only.
• The significant intercepts reported in this release have been checked by the Senior Geologist and Geology Manager.
</td></tr>
<tr><td>Location of data points</td><td>
• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource
</td><td>
• Rock, soil sample and auger hole locations were recorded with a portable GPS and recorded in the Apple Ipad, with
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	a nominal accuracy of +/-3m. • The datum used is WGS 1984. • The accuracy of the locations is sufficient for this stage of exploration.
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.*	• Soil sampling was done in a systematic grid of 400m spaced lines by 100m spaced samples. • Rock sampling was done near existing roads and tracks and near creeks, were there are better outcrop exposures. • Auger drilling was conducted on a non-systematic grid using mechanised equipment.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The relationship between the orientation of mineralized structures and the sample orientation is currently unknown due to limited geological and structural data. As a result, the potential for sampling bias cannot be accurately assessed at this stage of exploration
Sample security	• *The measures taken to ensure sample security.*	• All results are from historical data. Sample security cannot be verified.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews are undertaken before insertion of any information in the database.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comment
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.*	• The Itambe Project is located in the Brazilian state of Bahia and consists of 32,791 ha (327.91Km^2) divided in 22 Granted Exploration Licence and one Exploration license application. • *The tenements are 100%* Rio Tinto Desenvolvimentos Minerais Ltda, a wholly owned subsidiary of Rio Tinto Ltd. ***Tenement Listing:*** 870741/2023, 870744/2023, 870746/2023, 870749/2023, 870750/2023, 870752/2023, 870753/2023, 870754/2023, 870755/2023, 870756/2023, 870757/2023, 870758/2023, 870759/2023, 870760/2023, 870761/2023, 870762/2023, 870763/2023, 870764/2023, 870765/2023, 870766/2023, 870767/2023, 870778/2023, 871633/2023 • *The company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Historical work including Soil sampling, stream sediment sampling rock-chip sampling and limited Auger drilling has been undertaken by* Rio Tinto Desenvolvimentos Minerais Ltda, a wholly owned subsidiary of Rio Tinto Ltd.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The project is hosted by a sequence of meta-arkoses, which when weathered, form a sandy, kaolinite-rich soil with localized reddish horizons containing iron oxides. The

Criteria	Explanation	Comment
		unit is crosscut by G5 post-tectonic granite complex and multiple quartz–albite matrix pegmatites. Those units are overlain to the north by an unconsolidated detrital–lateritic cover. The source of rare earth elements (REEs) remains under investigation. • The target model is Ionic Adsorbed Clay style.
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.*	• *Significant auger drill results are detailed in the body of the release.* • *All holes are drilled vertically (-90 degrees)*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should* *be clearly stated.*	• *No weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades have been applied.*
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• *Not applicable to surface geochemistry sampling.* • *True width is not known. All intercepts are reported as down hole length.*

Criteria	Explanation	Comment
intercept lengths	*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• *Diagrams are included in the body of this release.*
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.*	• *All soil sample results are plotted in Figure 2. The significant results (>2,000ppm TREO) are tabled in Appendix 2.*
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 substantive data to report at this stage of exploration.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further work on the project will include the following:* • *Detailed mapping and geochemical sampling* • *Assess the efficacy of airborne geophysical methods in delineating areas of mineral potential on the property.* • *Drill program planning if new targets warrant follow-up.* • *Systematic Auger Drilling*