High Grade Titanium Results Strengthen Mata da Corda's Position Ahead of Mineral Resource Estimate

Substantial Titanium Intercept of 52m at 9.8% TiO_2 from Surface

Highlights

- Additional drilling results from **35 drill holes,** with an average depth of 15 meters has returned exceptional titanium dioxide (TiO_2) results. Standout intercepts include **10.2m at 15.0% TiO_2** (MC_DD24_002) and **15m at 13.6% TiO_2 (MC_AD24_019)**, showcasing significant high-grade TiO_2 potential. Notably, **43 intercepts exceed 12.0% TiO_2 across 85.6 meters**. Significant titanium dioxide intercepts include:
  - 4m at 15.6% TiO_2 from 5m (MC_AD24_033)
  - 10.2m at 15.0% TiO_2 from 9m (MC_DD24_002)
  - 15m at 13.6% TiO_2 from surface (MC_AD24_019)
  - 12m at 13.2% TiO_2 from surface (MC_AD24_008)
  - 7m at 12.7% TiO_2 from surface (MC_AD24_025)
  - 5m at 13.2% TiO_2 from surface (MC_AD24_006)
  - 52m at 9.8% TiO_2 from surface (MC_DD24_001)
- Drilling results have also achieved remarkable Total Rare Earth Oxide (TREO) results, with high-value Magnetic Rare Earth Oxide (MREO) content. Highlighted by **3m at 6,847 ppm TREO (27% MREO)** (MC_AD24_033). **31 intercepts exceed 3,000 ppm TREO totaling 53.4 meters**, with MREO percentages averaging 23%**.** Significant TREO intercepts include:
  - 3m at 6,847 ppm TREO (27% MREO) from 6m (MC_AD24_033)
  - 3m at 5,288 ppm TREO (23% MREO) from 6m (MC_DD24_001)
  - 5m at 3,634 ppm TREO (22% MREO) from surface (MC_AD24_006)
  - 9m at 3,575 ppm TREO (23% MREO) from 33m (MC_DD24_004)
  - 3m at 3,147 ppm TREO (22% MREO) from 5m (MC_AD24_025)
  - 4m at 3,321 ppm TREO (23% MREO) from 11m (MC_AD24_019)
  - 10m at 4,347 ppm TREO (25% MREO) from 9m (MC_DD24_002)
- High-grade Titanium intercepts occur **within the top 15 meters**, with significant grades located **within 10 meters from the surface**.
- Drilling at Patos and Pindaibas prospects, **covering only 1.4% of the 972km^2 Mata da Corda project area**, aims to deliver a maiden Mineral Resource Estimate by **H1 CY2025**.
- RC and auger drilling are still underway at Equinox Resources' Campo Grande Rare Earths Project, with assay results pending.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to report exceptional results from its ongoing drilling campaign at the Mata da Corda Titanium and Rare Earths Project ("**Project**"), located in Minas Gerais, Brazil. This Project continues to demonstrate significant potential for multi-commodity mineralisation.

Equinox Resources Managing Director, Zac Komur, commented:

"At Equinox Resources, we are systematically advancing our portfolio of projects to deliver long-term value to our shareholders.

These outstanding results from the Mata da Corda Project highlight the immense potential of this exceptional asset, which we pegged late last year. High-grade, thick titanium intercepts at surface lay a solid foundation for delivering a maiden Mineral Resource Estimate by the first half of CY2025. As we progress drilling at the Patos and Pindaibas prospects, our focus remains on unlocking the project's full potential, creating additional value, and solidifying Mata da Corda as one of the standout projects in our portfolio. Concurrently, we are conducting comprehensive test work on heavy mineral characterisation and continuing exploration across the broader project area to further enhance its profile.

Drilling is also underway at the Campo Grande Rare Earths Project, with assay results pending, further contributing to the growing momentum across our Brazilian projects portfolio.

Meanwhile, at the Alturas Antimony Project, we are advancing geological work to assess its scale, while activities continue on progressing the Hamersley Iron Ore Project.

We remain committed to delivering results across all our projects, achieving key milestones, and creating significant value for our shareholders as we move forward."

Exploration Program Overview and Next Steps

The Mata da Corda exploration programme is advancing steadily, with significant progress in defining the project's high-grade potential. Currently, 1,370 metres of diamond drilling remains to be completed, alongside approximately 30 planned auger drill holes at the Patos and Pindaibas prospects. These efforts are essential to finalising the geological model and advancing towards a maiden Mineral Resource Estimate, targeted for completion by H1 CY2025

Drilling, strategically planned on a grid pattern of 200 to 400 metres, will further refine the understanding of near-surface mineralisation. This phase of the programme focuses on just 1.4% of the Mata da Corda project area, highlighting its potential. The ongoing work is designed to ensure comprehensive coverage of the highest-priority targets, delivering the data required for resource definition and supporting future expansion opportunities.

Metallurgical Test Work Underway

Equinox Resources is advancing metallurgical test work on drill core samples from the Mata da Corda project. This program focuses on optimising extraction processes for titanium minerals while developing a conceptual flowsheet for a potential processing plant. The comprehensive analysis includes size distribution studies, gravity and magnetic separation, flotation, and advanced mineralogical assessments. These results will play a critical role in refining processing strategies, supporting resource modelling, and shaping future development plans for the Mata da Corda project.

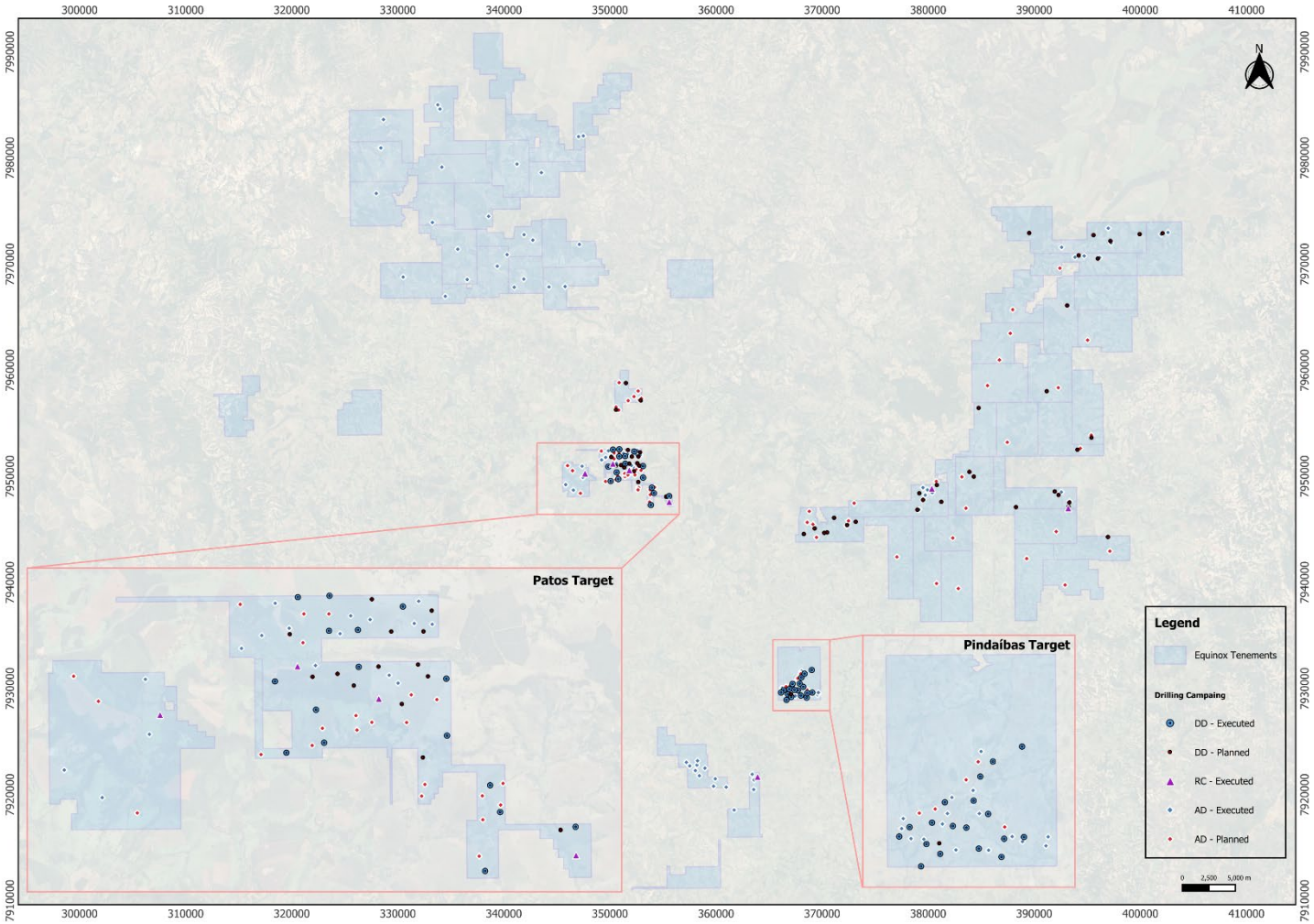

Figure 1: Overview of the Ongoing Drilling Programme at Mata da Corda, Highlighting Drilling Locations Across the 972 km² Tenement Area

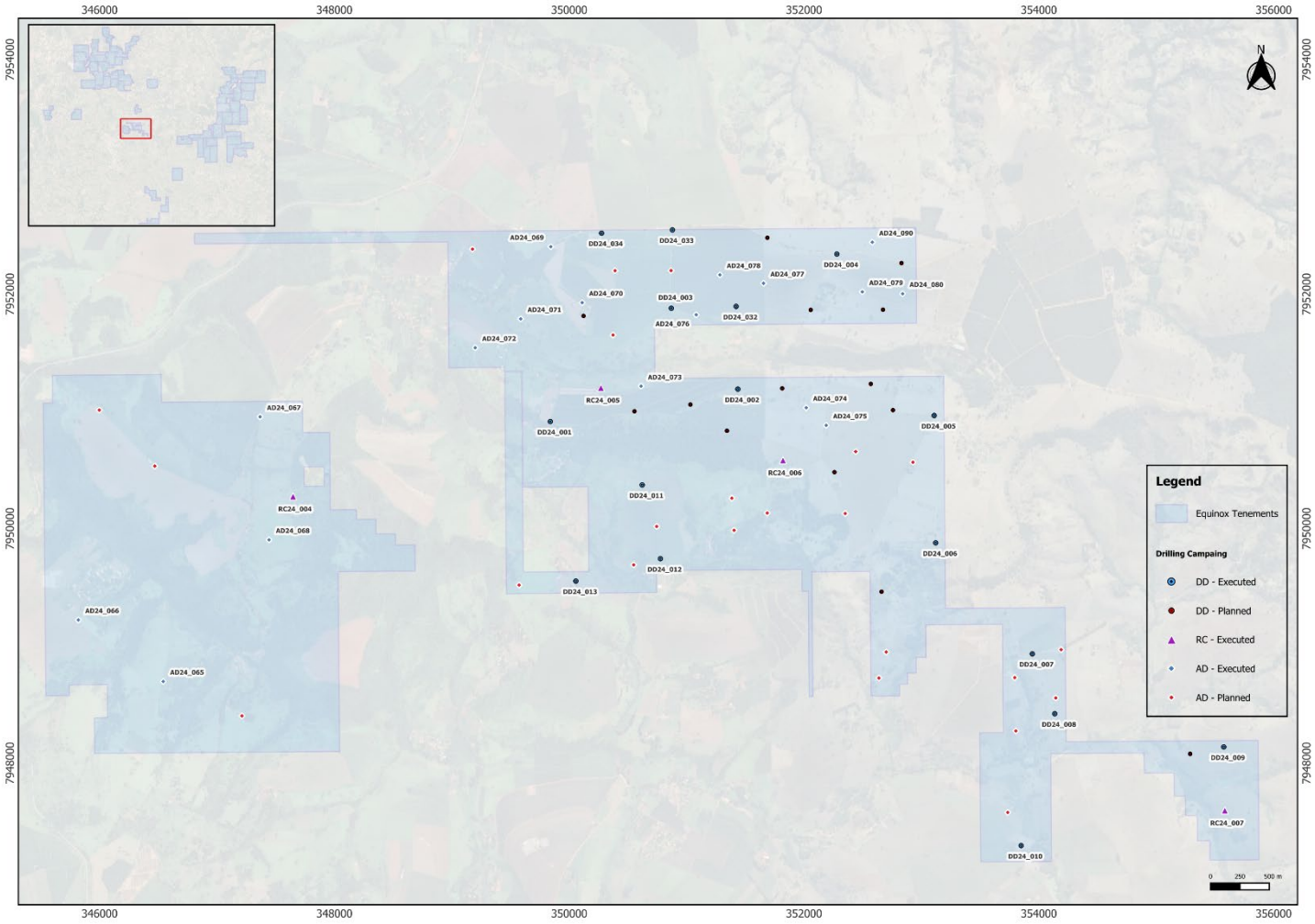

Figure 2: Drilling Program at the Patos Prospect

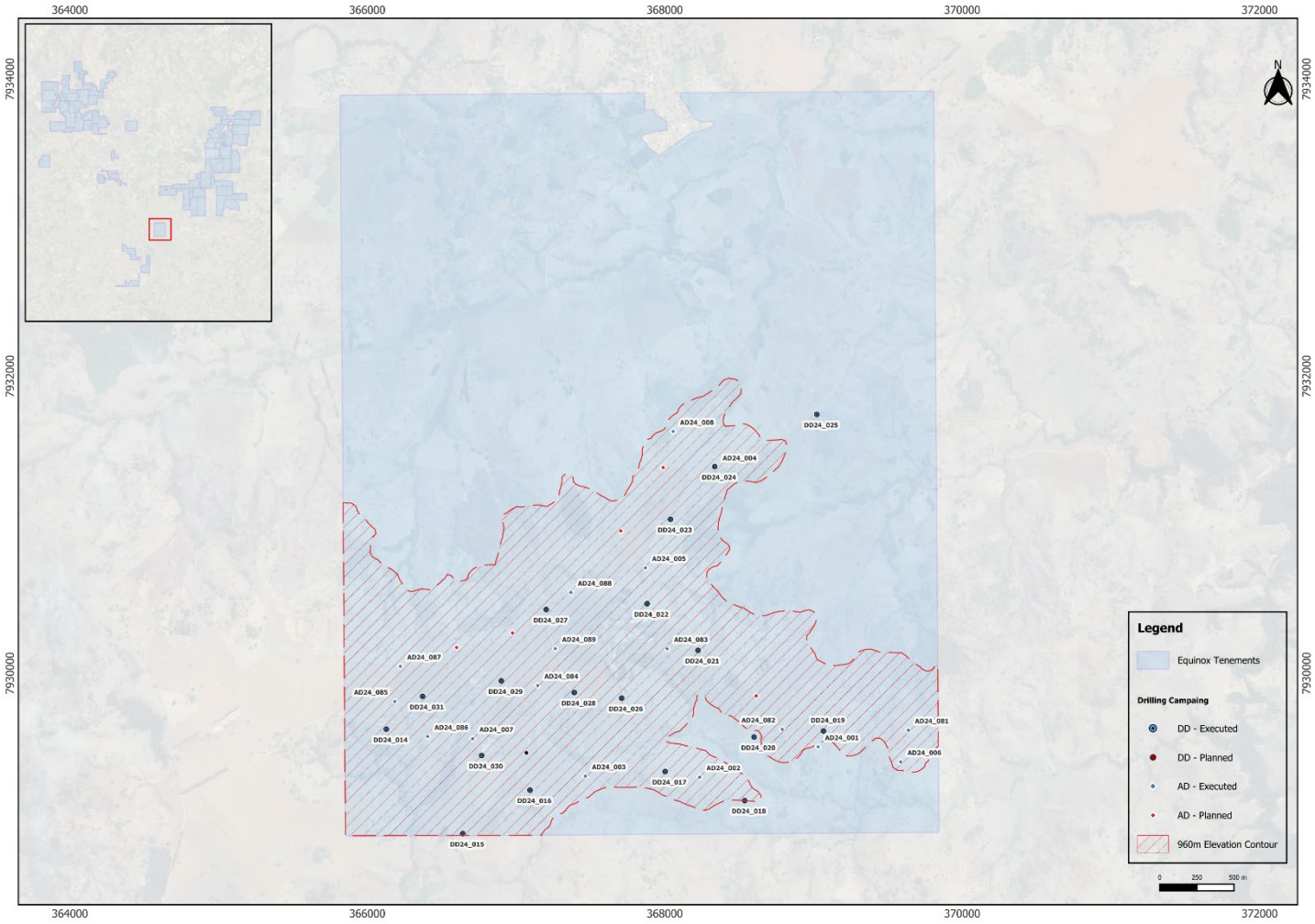

Figure 3: Drilling Program at the Pindaibas Prospect

Figure 4: Diamond drilling in progress, with over 1,130 meters completed to date with assays pending.

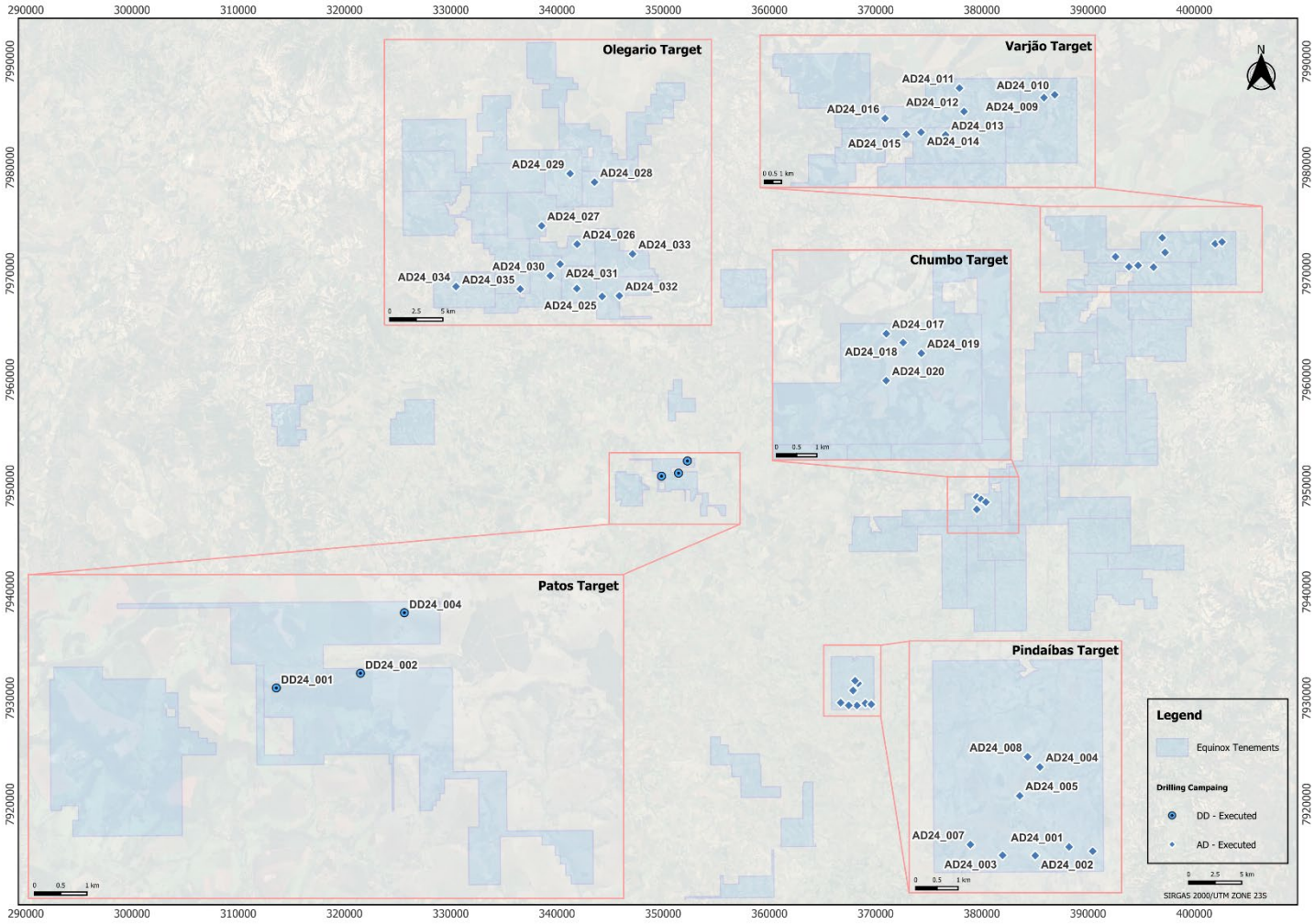

Figure 5: Drilling Locations as part of this announcement

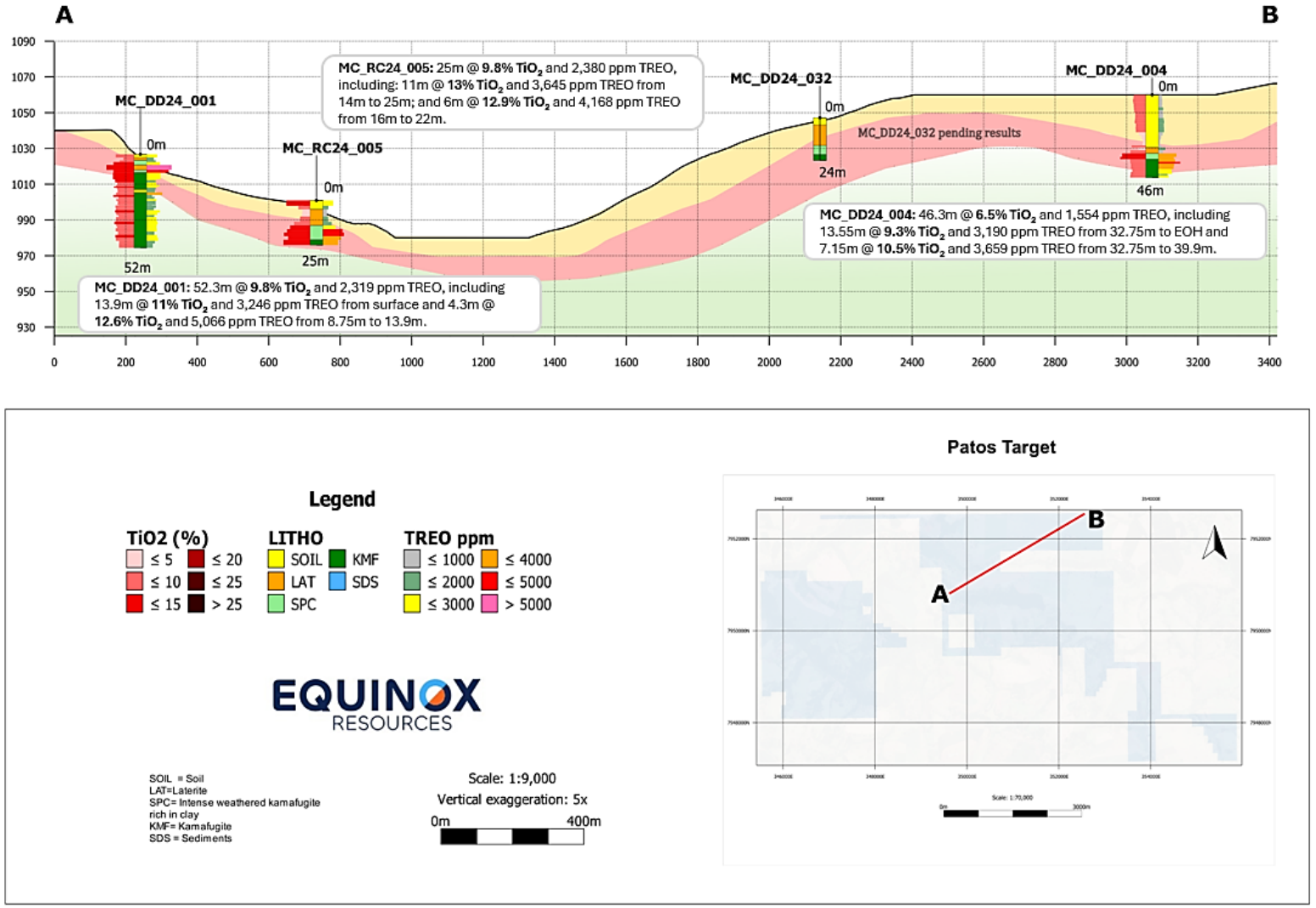

Figure 6: Cross-Section at the Patos Prospect

Campo Grande Brazilian Rare Earths Project Update

At the Company's Campo Grande Rare Earth Project in Bahia, Brazil, RC and auger drilling are ongoing, with assay results currently pending. To optimise costs, the Company transitioned assay processing from ALS Laboratories to SGS Laboratories. The ongoing 4,000 metres RC and auger drilling program, conducted using the Company's own auger rigs and team, is part of a broader exploration initiative targeting high-priority areas.

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Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT

Sergio Luiz Martins Pereira, the in-country Exploration Manager for Equinox Resources Limited, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (MAIG, 2019, #7341), accepted to report in accordance with ASX listing rules. Sergio Luiz Martins Pereira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Sergio Luiz Martins Pereira consents to including matters in the report based on information in the form and context in which it appears. The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – eqnx.com.au.

COMPLIANCE STATEMENT

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024 and 14 October 2024. released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Annex 1 – Mata da Corda Drillhole Assay Results (all holes were drilled vertically)

Hole ID	Sample ID	Easting (m)	Northing (m)	Elevation (m)	From (m)	To (m)	Depth (m)	TiO_2 (%)	TREO (ppm)	MREO (%)
MC_AD24_001	10002	369031	7929504	960	0	2	2	6.8	1580	24.0%
MC_AD24_001	10003	369031	7929504	960	2	5	3	5.35	1178	24.0%
MC_AD24_002	10004	368234	7929300	1000	0	1	1	7.66	1393	22.0%
MC_AD24_002	10005	368234	7929300	1000	1	4	3	7.48	1397	22.0%
MC_AD24_002	10007	368234	7929300	1000	4	7	3	8.49	1667	22.0%
MC_AD24_002	10008	368234	7929300	1000	7	10	3	8.11	1532	23.0%
MC_AD24_003	10009	367465	7929307	984	0	2	2	11.05	2566	25.0%
MC_AD24_003	10010	367465	7929307	984	2	4	2	10.65	2584	25.0%
MC_AD24_003	10011	367465	7929307	984	4	6	2	12.1	2973	26.0%
MC_AD24_003	10013	367465	7929307	984	6	8	2	11.9	2838	24.0%
MC_AD24_003	10014	367465	7929307	984	8	10	2	14.4	2937	23.0%
MC_AD24_004	10016	368343	7931387	1020	0	1	1	4.7	979	24.0%
MC_AD24_004	10017	368343	7931387	1020	1	4	3	7.26	1520	25.0%
MC_AD24_005	10018	367869	7930709	1081	0	2	2	11.4	2260	24.0%
MC_AD24_005	10019	367869	7930709	1081	2	5	3	10.55	2395	26.0%
MC_AD24_005	10021	367869	7930709	1081	5	6	1	9.53	1713	24.0%
MC_AD24_005	10022	367869	7930709	1081	6	8	2	7.97	1309	23.0%
MC_AD24_006	10023	369586	7929403	980	0	2	2	13.05	3274	25.0%
MC_AD24_006	10024	369586	7929403	980	2	5	3	13.3	3882	24.0%
MC_AD24_006	10025	369586	7929403	980	5	8	3	10.5	2692	24.0%
MC_AD24_006	10027	369586	7929403	980	8	10	2	9.44	2230	24.0%
MC_AD24_007	10029	366707	7929559	1019	0	3	3	6.23	1237	22.0%
MC_AD24_007	10030	366707	7929559	1019	3	6	3	7.15	1296	22.0%
MC_AD24_007	10031	366707	7929559	1019	6	8	2	6.51	1286	23.0%
MC_AD24_007	10032	366707	7929559	1019	8	10	2	5.92	1192	23.0%
MC_AD24_008	10033	368056	7931628	1006	0	2	2	14.45	3109	22.0%
MC_AD24_008	10034	368056	7931628	1006	2	5	3	14.05	2721	24.0%
MC_AD24_008	10036	368056	7931628	1006	5	7	2	13.8	2530	20.0%
MC_AD24_008	10037	368056	7931628	1006	7	10	3	12.45	2264	19.0%
MC_AD24_008	10038	368056	7931628	1006	10	12	2	11.35	2283	23.0%
MC_AD24_009	10039	401972	7972825	943	0	3	3	6.44	680	13.0%
MC_AD24_009	10040	401972	7972825	943	3	5	2	10.25	880	11.0%
MC_AD24_009	10041	401972	7972825	943	5	7	2	11.8	899	9.0%
MC_AD24_009	10043	401972	7972825	943	7	10	3	12.3	1233	7.0%
MC_AD24_009	10044	401972	7972825	943	10	12	2	2.35	585	5.0%
MC_AD24_010	10046	402606	7972991	959	0	3	3	4.44	419	19.0%
MC_AD24_010	10047	402606	7972991	959	3	6	3	4.25	446	18.0%
MC_AD24_010	10048	402606	7972991	959	6	9	3	3.99	526	20.0%
MC_AD24_010	10049	402606	7972991	959	9	12	3	4.26	548	19.0%

MC_AD24_011	10050	396978	7973387	941	0	1	1	8.27	647	6.0%
MC_AD24_011	10051	396978	7973387	941	1	3	2	17.3	2289	4.0%
MC_AD24_011	10053	396978	7973387	941	3	5	2	11.15	1938	3.0%
MC_AD24_011	10054	396978	7973387	941	5	8	3	2.6	473	4.0%
MC_AD24_011	10055	396978	7973387	941	8	10	2	1.85	252	5.0%
MC_AD24_011	10056	396978	7973387	941	10	12	2	1.42	212	5.0%
MC_AD24_012	10057	397247	7971999	898	0	2	2	3.66	365	5.0%
MC_AD24_012	10058	397247	7971999	898	2	4	2	3.77	406	5.0%
MC_AD24_012	10059	397247	7971999	898	4	6	2	1.5	429	3.0%
MC_AD24_012	10060	397247	7971999	898	6	8	2	0.88	354	5.0%
MC_AD24_013	10062	396158	7970615	894	0	2	2	16.25	683	5.0%
MC_AD24_013	10063	396158	7970615	894	2	4	2	17.5	4062	4.0%
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MC_AD24_013	10065	396158	7970615	894	5	8	3	3.08	429	7.0%
MC_AD24_014	10066	394709	7970775	932	0	2	2	3.55	403	16.0%
MC_AD24_014	10067	394709	7970775	932	2	4	2	5.55	374	15.0%
MC_AD24_014	10068	394709	7970775	932	4	6	2	1.72	161	16.0%
MC_AD24_014	10069	394709	7970775	932	6	8	2	0.9	102	14.0%
MC_AD24_015	10071	393838	7970652	941	0	3	3	6.79	294	9.0%
MC_AD24_015	10072	393838	7970652	941	3	6	3	7.03	367	9.0%
MC_AD24_015	10073	393838	7970652	941	6	7	1	3.55	267	14.0%
MC_AD24_015	10074	393838	7970652	941	7	9	2	13.25	669	7.0%
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MC_AD24_016	10079	392582	7971591	960	3	6	3	6.12	389	10.0%
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MC_AD24_017	10089	379518	7948943	957	9	12	3	1.32	273	25.0%
MC_AD24_018	10091	379934	7948723	976	0	2	2	7.82	1353	19.0%
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MC_AD24_018	10093	379934	7948723	976	4	6	2	6.76	1295	21.0%
MC_AD24_018	10094	379934	7948723	976	6	8	2	9	1556	21.0%
MC_AD24_018	10095	379934	7948723	976	8	9	1	11.27	1750	20.0%
MC_AD24_018	10096	379934	7948723	976	9	12	3	11.5	2624	22.0%
MC_AD24_018	10098	379934	7948723	976	12	15	3	11.07	2664	24.0%
MC_AD24_019	10099	380381	7948460	987	0	2	2	9.21	1832	22.0%

MC_AD24_019	10100	380381	7948460	987	2	5	3	13.93	2147	21.0%
MC_AD24_019	10101	380381	7948460	987	5	8	3	15.03	2329	22.0%
MC_AD24_019	10102	380381	7948460	987	8	11	3	13.42	2207	21.0%
MC_AD24_019	10103	380381	7948460	987	11	13	2	15.5	3121	22.0%
MC_AD24_019	10105	380381	7948460	987	13	15	2	13.97	3321	24.0%
MC_AD24_020	10106	379514	7947785	989	0	3	3	5.96	635	18.0%
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MC_AD24_025	10128	344247	7967851	940	0	2	2	10.06	2158	23.0%
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MC_AD24_025	10130	344247	7967851	940	5	7	2	12.09	3346	22.0%
MC_AD24_025	10131	344247	7967851	940	7	9	2	12.39	3126	21.0%
MC_AD24_025	10132	344247	7967851	940	9	12	3	13.17	3029	22.0%
MC_AD24_026	10133	341889	7972779	920	0	3	3	11.31	2140	23.0%
MC_AD24_026	10134	341889	7972779	920	3	5	2	2.69	639	26.0%
MC_AD24_026	10136	341889	7972779	920	5	7	2	2.96	500	24.0%
MC_AD24_027	10137	338549	7974506	1020	0	2	2	4.45	389	16.0%
MC_AD24_027	10138	338549	7974506	1020	2	4	2	4.61	417	15.0%
MC_AD24_027	10139	338549	7974506	1020	4	7	3	4.41	489	15.0%
MC_AD24_028	10141	343528	7978628	860	0	3	3	0.88	251	22.0%
MC_AD24_028	10142	343528	7978628	860	3	5	2	0.86	243	24.0%
MC_AD24_028	10143	343528	7978628	860	5	7	2	0.85	252	23.0%
MC_AD24_029	10144	341231	7979433	915	0	3	3	1.66	270	17.0%
MC_AD24_029	10146	341231	7979433	915	3	6	3	1.35	286	17.0%
MC_AD24_030	10147	339370	7969807	920	0	2	2	3.33	546	17.0%
MC_AD24_030	10148	339370	7969807	920	2	5	3	3.26	2009	7.0%
MC_AD24_030	10149	339370	7969807	920	5	7	2	4.65	1340	25.0%
MC_AD24_031	10150	340290	7970900	920	0	2	2	2.96	529	16.0%
MC_AD24_031	10151	340290	7970900	920	2	4	2	1.71	328	17.0%
MC_AD24_031	10152	340290	7970900	920	4	6	2	0.97	212	18.0%
MC_AD24_032	10153	345758	7967895	940	0	1	1	8.86	1400	19.0%
MC_AD24_032	10154	345758	7967895	940	1	3	2	6.52	1504	21.0%
MC_AD24_032	10155	345758	7967895	940	3	5	2	10.26	1767	21.0%
MC_AD24_032	10156	345758	7967895	940	5	7	2	12.34	3186	25.0%
MC_AD24_032	10158	345758	7967895	940	7	10	3	12.64	2386	24.0%
MC_AD24_032	10159	345758	7967895	940	10	12	2	12.03	2498	22.0%
MC_AD24_033	10160	347107	7971859	990	0	3	3	7.07	1503	20.0%
MC_AD24_033	10161	347107	7971859	990	3	5	2	11.61	1994	18.0%
MC_AD24_033	10162	347107	7971859	990	5	6	1	14.51	2342	18.0%
MC_AD24_033	10164	347107	7971859	990	6	9	3	15.96	6847	27.0%
MC_AD24_033	10165	347107	7971859	990	9	11	2	3.98	1351	25.0%
MC_AD24_034	10166	330491	7968788	960	0	3	3	8.34	2142	23.0%
MC_AD24_034	10167	330491	7968788	960	3	6	3	11.56	2747	22.0%

MC_AD24_034	10168	330491	7968788	960	6	8	2	10.44	2354	22.0%
MC_AD24_034	10170	330491	7968788	960	8	11	3	10.57	2709	22.0%
MC_AD24_035	10171	336531	7968550	950	0	3	3	8.55	1394	18.0%
MC_AD24_035	10172	336531	7968550	950	3	6	3	7.85	1384	19.0%
MC_AD24_035	10173	336531	7968550	950	6	8	2	6.71	1416	22.0%
MC_AD24_035	10174	336531	7968550	950	8	10	2	7.42	1816	23.0%
MC_AD24_035	10175	336531	7968550	950	10	12	2	6.75	1341	23.0%
MC_AD24_035	10176	336531	7968550	950	12	13	1	8.14	1666	22.0%
MC_AD24_035	10178	336531	7968550	950	13	15	2	2.43	542	22.0%
MC_AD24_036	10180	341864	7968597	940	0	3	3	4.65	661	17.0%
MC_AD24_036	10181	341864	7968597	940	3	5	2	5.55	992	19.0%
MC_AD24_036	10182	341864	7968597	940	5	6	1	2.65	462	19.0%
MC_AD24_036	10183	341864	7968597	940	6	8	2	1.33	350	29.0%
MC_DD24_001	12002	349834	7950913	1007	0	1.8	1.8	9.89	2212	23.0%
MC_DD24_001	12003	349834	7950913	1007	1.8	3.4	1.6	5.77	1470	24.0%
MC_DD24_001	12004	349834	7950913	1007	3.4	4.3	0.9	7.83	1902	23.0%
MC_DD24_001	12005	349834	7950913	1007	4.3	6	1.7	11.14	2819	23.0%
MC_DD24_001	12006	349834	7950913	1007	6	8.75	2.75	14.93	5288	23.0%
MC_DD24_001	12007	349834	7950913	1007	8.75	10.3	1.55	11.18	4672	22.0%
MC_DD24_001	12008	349834	7950913	1007	10.3	13.9	3.6	11.39	2916	21.0%
MC_DD24_001	12011	349834	7950913	1007	13.9	14.5	0.6	10.3	2074	22.0%
MC_DD24_001	12012	349834	7950913	1007	14.5	15.8	1.3	10.17	1883	22.0%
MC_DD24_001	12013	349834	7950913	1007	15.8	17.25	1.45	9.01	2036	21.0%
MC_DD24_001	12014	349834	7950913	1007	17.25	18	0.75	9.78	2685	21.0%
MC_DD24_001	12015	349834	7950913	1007	18	18.65	0.65	10.94	2151	23.0%
MC_DD24_001	12017	349834	7950913	1007	18.65	19.7	1.05	9.3	1900	23.0%
MC_DD24_001	12018	349834	7950913	1007	19.7	21.3	1.6	8.83	1754	22.0%
MC_DD24_001	12019	349834	7950913	1007	21.3	22.7	1.4	9.68	3262	25.0%
MC_DD24_001	12020	349834	7950913	1007	22.7	23.8	1.1	11.22	1140	20.0%
MC_DD24_001	12021	349834	7950913	1007	23.8	24.45	0.65	8.5	1739	22.0%
MC_DD24_001	12022	349834	7950913	1007	24.45	25.05	0.6	8.42	1512	23.0%
MC_DD24_001	12023	349834	7950913	1007	25.05	26	0.95	9.63	2066	23.0%
MC_DD24_001	12024	349834	7950913	1007	26	27.5	1.5	8.75	1883	23.0%
MC_DD24_001	12026	349834	7950913	1007	27.5	28.3	0.8	8.9	1904	23.0%
MC_DD24_001	12027	349834	7950913	1007	28.3	28.6	0.3	8.14	1120	22.0%
MC_DD24_001	12029	349834	7950913	1007	28.6	30	1.4	10	1955	24.0%
MC_DD24_001	12030	349834	7950913	1007	30	31.3	1.3	9.81	1488	24.0%
MC_DD24_001	12031	349834	7950913	1007	31.3	32.6	1.3	10.18	2785	23.0%
MC_DD24_001	12033	349834	7950913	1007	32.6	34	1.4	9.57	2219	23.0%
MC_DD24_001	12034	349834	7950913	1007	34	34.5	0.5	8.53	1627	23.0%
MC_DD24_001	12035	349834	7950913	1007	34.5	35.1	0.6	8.25	1549	23.0%
MC_DD24_001	12036	349834	7950913	1007	35.1	36.5	1.4	9.75	2058	24.0%
MC_DD24_001	12039	349834	7950913	1007	36.5	37.85	1.35	9.93	2127	22.0%

MC_DD24_001	12040	349834	7950913	1007	37.85	39.1	1.25	10.63	2306	24.0%
MC_DD24_001	12041	349834	7950913	1007	39.1	40.3	1.2	9.62	2121	24.0%
MC_DD24_001	12042	349834	7950913	1007	40.3	41.3	1	9.11	2065	23.0%
MC_DD24_001	12043	349834	7950913	1007	41.3	43.2	1.9	9.9	2144	22.0%
MC_DD24_001	12044	349834	7950913	1007	43.2	45	1.8	8.68	1613	23.0%
MC_DD24_001	12045	349834	7950913	1007	45	46.6	1.6	10.04	2186	23.0%
MC_DD24_001	12046	349834	7950913	1007	46.6	48.4	1.8	9.82	2404	23.0%
MC_DD24_001	12048	349834	7950913	1007	48.4	49.9	1.5	8.02	1734	24.0%
MC_DD24_001	12049	349834	7950913	1007	49.9	52.3	2.4	8.12	1266	23.0%
MC_DD24_002	12051	351438	7951193	1020	0	1.4	1.4	7.67	1583	21.0%
MC_DD24_002	12052	351438	7951193	1020	1.4	3.15	1.75	5.35	1133	23.0%
MC_DD24_002	12053	351438	7951193	1020	3.15	4.5	1.35	8.12	3861	26.0%
MC_DD24_002	12054	351438	7951193	1020	4.5	6	1.5	12.48	3036	26.0%
MC_DD24_002	12055	351438	7951193	1020	6	7.3	1.3	14.38	2695	24.0%
MC_DD24_002	12056	351438	7951193	1020	7.3	8.2	0.9	10.57	1687	22.0%
MC_DD24_002	12057	351438	7951193	1020	8.2	8.85	0.65	12.5	1330	23.0%
MC_DD24_002	12058	351438	7951193	1020	8.85	10.5	1.65	15.38	5622	26.0%
MC_DD24_002	12059	351438	7951193	1020	10.5	11.3	0.8	15.83	5995	24.0%
MC_DD24_002	12060	351438	7951193	1020	11.3	12.5	1.2	14.84	3457	23.0%
MC_DD24_002	12062	351438	7951193	1020	12.5	13.3	0.8	13.91	2940	24.0%
MC_DD24_002	12063	351438	7951193	1020	13.3	14.4	1.1	15.72	3181	24.0%
MC_DD24_002	12064	351438	7951193	1020	14.4	16	1.6	15.46	4402	25.0%
MC_DD24_002	12065	351438	7951193	1020	16	16.85	0.85	14.91	3759	24.0%
MC_DD24_002	12067	351438	7951193	1020	16.85	18	1.15	14.35	4917	26.0%
MC_DD24_002	12068	351438	7951193	1020	18	19	1	14.1	4160	24.0%
MC_DD24_002	12069	351438	7951193	1020	19	20.8	1.8	10.23	1516	20.0%
MC_DD24_002	12070	351438	7951193	1020	20.8	21.4	0.6	10.61	2927	22.0%
MC_DD24_002	12071	351438	7951193	1020	21.4	22.3	0.9	9.16	2134	24.0%
MC_DD24_002	12073	351438	7951193	1020	22.3	24.05	1.75	8.97	3041	25.0%
MC_DD24_002	12074	351438	7951193	1020	24.05	25.65	1.6	9.66	2244	24.0%
MC_DD24_002	12075	351438	7951193	1020	25.65	27.1	1.45	9.24	2259	23.0%
MC_DD24_002	12076	351438	7951193	1020	27.1	28.3	1.2	8.79	2331	23.0%
MC_DD24_002	12077	351438	7951193	1020	28.3	29.5	1.2	8.61	1626	22.0%
MC_DD24_002	12078	351438	7951193	1020	29.5	30	0.5	9.87	2034	23.0%
MC_DD24_002	12080	351438	7951193	1020	30	31	1	8.22	1597	23.0%
MC_DD24_002	12081	351438	7951193	1020	31	32.6	1.6	6.82	1528	23.0%
MC_DD24_002	12082	351438	7951193	1020	32.6	34	1.4	7.1	1195	22.0%
MC_DD24_002	12083	351438	7951193	1020	34	34.65	0.65	6.57	1720	22.0%
MC_DD24_002	12084	351438	7951193	1020	34.65	35.6	0.95	8.48	1600	23.0%
MC_DD24_002	12086	351438	7951193	1020	35.6	37.1	1.5	8.44	1911	24.0%
MC_DD24_002	12087	351438	7951193	1020	37.1	39.1	2	7.4	1630	22.0%
MC_DD24_002	12088	351438	7951193	1020	39.1	40.55	1.45	6.7	1191	23.0%
MC_DD24_002	12089	351438	7951193	1020	40.55	42.4	1.85	7.48	1346	24.0%

MC_DD24_002	12090	351438	7951193	1020	42.4	43.3	0.9	7.73	1673	24.0%
MC_DD24_002	12091	351438	7951193	1020	43.3	44	0.7	8.11	1596	24.0%
MC_DD24_002	12092	351438	7951193	1020	44	44.7	0.7	7.56	1462	24.0%
MC_DD24_002	12093	351438	7951193	1020	44.7	46.15	1.45	8.69	1826	23.0%
MC_DD24_004	12138	352275	7952347	1064	0	1.2	1.2	6.59	760	16.0%
MC_DD24_004	12139	352275	7952347	1064	1.2	2.3	1.1	6.68	738	16.0%
MC_DD24_004	12140	352275	7952347	1064	2.3	4.1	1.8	6.98	783	16.0%
MC_DD24_004	12141	352275	7952347	1064	4.1	5.1	1	6.8	790	16.0%
MC_DD24_004	12143	352275	7952347	1064	5.1	7	1.9	6.53	780	16.0%
MC_DD24_004	12144	352275	7952347	1064	7	8.7	1.7	6.45	1012	16.0%
MC_DD24_004	12145	352275	7952347	1064	8.7	10	1.3	6.23	907	19.0%
MC_DD24_004	12146	352275	7952347	1064	10	11	1	5.67	978	21.0%
MC_DD24_004	12147	352275	7952347	1064	11	13	2	5.65	971	21.0%
MC_DD24_004	12148	352275	7952347	1064	13	14.3	1.3	5.76	1092	22.0%
MC_DD24_004	12149	352275	7952347	1064	14.3	16	1.7	6	1194	22.0%
MC_DD24_004	12150	352275	7952347	1064	16	17.8	1.8	5.39	1110	23.0%
MC_DD24_004	12152	352275	7952347	1064	17.8	19.3	1.5	5.47	1159	23.0%
MC_DD24_004	12153	352275	7952347	1064	19.3	21	1.7	5.41	1185	23.0%
MC_DD24_004	12154	352275	7952347	1064	21	22.8	1.8	3.78	874	23.0%
MC_DD24_004	12155	352275	7952347	1064	22.8	24.45	1.65	2.3	519	24.0%
MC_DD24_004	12156	352275	7952347	1064	24.45	25.3	0.85	1.91	421	25.0%
MC_DD24_004	12157	352275	7952347	1064	25.3	27.1	1.8	1.48	302	24.0%
MC_DD24_004	12158	352275	7952347	1064	27.1	28.3	1.2	1.73	284	22.0%
MC_DD24_004	12159	352275	7952347	1064	28.3	29.45	1.15	7.62	610	22.0%
MC_DD24_004	12160	352275	7952347	1064	29.45	31	1.55	3.95	1433	21.0%
MC_DD24_004	12162	352275	7952347	1064	31	32.75	1.75	8.34	984	21.0%
MC_DD24_004	12163	352275	7952347	1064	32.75	34.75	2	12.83	3779	21.0%
MC_DD24_004	12164	352275	7952347	1064	34.75	36	1.25	13.9	3263	20.0%
MC_DD24_004	12165	352275	7952347	1064	36	37.5	1.5	8.48	3531	22.0%
MC_DD24_004	12166	352275	7952347	1064	37.5	38.45	0.95	8.34	4622	26.0%
MC_DD24_004	12167	352275	7952347	1064	38.45	39.9	1.45	8.01	3338	26.0%
MC_DD24_004	12168	352275	7952347	1064	39.9	41.5	1.6	8.02	3198	25.0%
MC_DD24_004	12169	352275	7952347	1064	41.5	43.2	1.7	7.34	2769	26.0%
MC_DD24_004	12170	352275	7952347	1064	43.2	44.3	1.1	8.12	2828	22.0%
MC_DD24_004	12172	352275	7952347	1064	44.3	45	0.7	8.23	1911	24.0%
MC_DD24_004	12173	352275	7952347	1064	45	46.3	1.3	8.44	2143	27.0%

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.*	**Nature of Sampling:** Mata da Corda Rare Earth Project was sampled using Diamond drilling (DD). A total of 3 DD drill holes and 32 Auger Drilling (AD) were completed. Auger drilling was performed using a 3" diameter bit, to a maximum depth of 15 meters and DD drilling program was designed to penetrate the clay layers and test the depth and extent of the mineralisation. Sampling was conducted systematically with composites every 1 to 3 meters. **Method of Collection:** Samples from the AD and DD drilling were retrieved directly from drill core. Each sample was collected in pre-labeled plastic bags, immediately sealed to prevent contamination. The bags were clearly marked with unique identification numbers to maintain accurate traceability. After collecting, the samples were securely stored and prepared for shipment. **Sample Care:** Initial inspections of the AD and DD samples were conducted in the field by the project geologists to ensure the quality and integrity of the samples. Upon arrival at the storage facility, the samples underwent a second round of checks, including the review of drilling reports and the verification of sample labeling. Detailed logging of all drill holes was conducted, with an emphasis on recording geological information and ensuring the consistency of sample quality throughout the drilling process. **Sample Weight:** Each sample collected during the drilling program weighed between 4kg to 6kg, depending on the material and depth of the sample. This weight range provided a sufficient amount of material for laboratory analysis while preserving the integrity of the sample. **Packaging & Labeling:** After collection, the samples were placed in double plastic bags to prevent any contamination during handling and transport. Each bag was labeled with a unique identification number for traceability. The samples were securely sealed and shipped to SGS Laboratories in Belo Horizonte, Brazil, for preparation and analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Type of Drill:** A Diamond drill (DD) and Auger Drill (AD) was used for this stage of the exploration program. **Drill Method:** DD & AD drilling was implemented to collect continuous rock chips, which provided a representative sample from each meter of drilled material. This method is particularly effective for fast, efficient drilling in clay and rock formations, enabling comprehensive geological and geochemical analysis. **Drill Rig:** DD Sandvik UDR200 equipped with a H 76.2mm drill bit. This robust rig allowed for efficient penetration of the target zones while maintaining high-quality sample recovery across variable lithologies encountered in the drilling process. **Drill Parameters:** DD drilling was conducted to target depth ranging from 30 to 55 meters, depending on the specific target zones. AD was conducted to a maximum depth of 15 meters. **Drill Orientation:** Drilling was exclusively vertical, with no orientation monitoring deemed necessary due to the straightforward nature of the drilling method and the target zones.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recovery Rates: DD drilling overall recovery was 80%. Each drilling session was documented, assuring thorough record-keeping. Recovery rates were calculated by comparing actual core or chip lengths with expected run lengths, and all data was logged immediately and precisely. Consistent drilling protocols, immediate secure packaging, and minimal handling were standard practices to optimize sample integrity and recovery. No significant bias was detected between sample recovery and grade, suggesting reliable assay data with minimal material loss or gain across varying grain sizes. Every meter sample was collected in plastic buckets and weighed. Each sample averages approximately 20kg, which is considered acceptable given the hole diameter and the specific density of the material.
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.*	Geological descriptions are made using a tablet with the MX Deposit system, which directly connects the geological descriptions to the database in the MX Deposit system managed by the Equinox Resources senior geologist. A geologist logs the material at the drill rig. Logging focuses on the soil (humic) horizon, saprolite/clay zones, and transition boundaries. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering. Due to the nature of the drilling, logging is done every meter. 1m samples weighing approximately 20kg are collected in a bucket and presented for sampling and logging. The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Patos de Minas.
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.*	Collection and Labeling: Samples of clayey soil, regolith, saprolite, and transitional material were collected 1 meter interval with composites prepared from 2 to 3 m intervals, placed in transparent plastic bags, sealed, and labelled. Weighing and Lab Analysis: The samples were weighed and sent for analysis. Sample Preparation at SGS Laboratories: - Dried at 60°C, Fresh rock was crushed to sub 2mm, Saprolite was disaggregated with hammers and Riffle split to obtain an 800g sub-sample. The sub-sample was pulverised to 85% passing 75um, monitored by sieving. Aliquot selection from the pulp packet. Analysis (ICP95A): The aliquot analyse Rare Earth Elements and Trace Elements by ICP-MS for 45 elements using fusion with lithium borate.
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*	Laboratory: All assay tests for the surface samples were conducted by the ALS laboratory: Lithium Borate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP95A) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include: a)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><td>Ba</td><td>0.5 - 10000 (ppm)</td><td>Ce</td><td>0.1 - 10000 (ppm)</td></tr>
<tr><td>Rb</td><td>0.2 - 10000 (ppm)</td><td>Cr</td><td>5 - 10000 (ppm)</td></tr>
<tr><td>Sc</td><td>0.5 - 1000 (ppm)</td><td>Cs</td><td>0.01 - 1000 (ppm)</td></tr>
<tr><td>Sm</td><td>0.03 - 1000 (ppm)</td><td>Dy</td><td>0.05 – 1000 (ppm)</td></tr>
<tr><td>Sn</td><td>0.5 - 1000 (ppm)</td><td>Er</td><td>0.03 - 1000 (ppm)</td></tr>
<tr><td>Sr</td><td>0.1 - 1000 (ppm)</td><td>Eu</td><td>0.02 - 1000 (ppm)</td></tr>
<tr><td>Ta</td><td>0.1 - 10000 (ppm)</td><td>Ga</td><td>0.1 - 10000 (ppm)</td></tr>
<tr><td>Tb</td><td>0.01 - 1000 (ppm)</td><td>Gd</td><td>0.05 - 1000 (ppm)</td></tr>
<tr><td>Th</td><td>0.05 - 10000 (ppm)</td><td>Hf</td><td>0.05 - 500 (ppm)</td></tr>
<tr><td>Ti</td><td>0.01 - 10 (%)</td><td>Ho</td><td>0.01 - 1000 (ppm)</td></tr>
<tr><td>Tm</td><td>0.01 - 1000 (ppm)</td><td>La</td><td>0.1 - 10000 (ppm)</td></tr>
<tr><td>U</td><td>0.05 - 10000 (ppm)</td><td>Lu</td><td>0.01 - 1000 (ppm)</td></tr>
<tr><td>V</td><td>5 - 10000 (ppm)</td><td>Nb</td><td>0.05 - 1000 (ppm)</td></tr>
<tr><td>W</td><td>0.5 - 10000 (ppm)</td><td>Nd</td><td>0.1 - 10000 (ppm)</td></tr>
<tr><td>Y</td><td>0.1 - 10000 (ppm)</td><td>Pr</td><td>0.02 - 1000 (ppm)</td></tr>
<tr><td>Yb</td><td>0.03 - 1000 (ppm)</td><td>Zr</td><td>1 - 10000 (ppm)</td></tr>
</table>

b) Lithium Borate Fusion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP AES) was employed to determine concentrations of Major Oxides. Detection limits for some elements include:

<table>
<tr><td>Al2O3</td><td>0.01 - 100 (%)</td><td>Na2O</td><td>0.01 - 10 (%)</td></tr>
<tr><td>P2O5</td><td>0.01 - 46 (%)</td><td>CaO</td><td>0,01 - 60 (%)</td></tr>
<tr><td>SiO2</td><td>0.01 - 100 (%)</td><td>Cr2O3</td><td>0.01 - 10 (%)</td></tr>
<tr><td>SrO</td><td>0.01 – 1.5 (%)</td><td>Fe2O3</td><td>0.01 - 100 (%)</td></tr>
<tr><td>TiO2</td><td>0.01 - 30 (%)</td><td>K2O</td><td>0.01 - 15 (%)</td></tr>
<tr><td>MgO</td><td>0.01 - 50 (%)</td><td>MnO</td><td>0.01 - 39 (%)</td></tr>
<tr><td>BaO</td><td>0.01 - 66%</td><td></td><td></td></tr>
</table>
</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>Primary data collection follows a structured protocol, with standardized data entry procedures in place. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups and MX deposit.

The only adjustments to the data were made transforming the elemental values into the oxide values. The conversion factors used are included in the table below:

<table>
<tr><th>Element</th><th>Oxide</th><th>Factor</th></tr>
<tr><td>Ce</td><td>CeO_2</td><td>1.2284</td></tr>
<tr><td>La</td><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Sm</td><td>Sm_2O_3</td><td>1.1596</td></tr>
<tr><td>Nd</td><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Pr</td><td>Pr_6O_{11}</td><td>1.2082</td></tr>
<tr><td>Dy</td><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Eu</td><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Y</td><td>Y_2O_3</td><td>1.2699</td></tr>
<tr><td>Tb</td><td>Tb_4O_7</td><td>1.1762</td></tr>
<tr><td>Gd</td><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Ho</td><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>Er</td><td>Er_2O_3</td><td>1.1435</td></tr>
<tr><td>Tm</td><td>Tm_2O_3</td><td>1.1421</td></tr>
<tr><td>Yb</td><td>Yb_2O_3</td><td>1.1387</td></tr>
<tr><td>Lu</td><td>Lu_2O_3</td><td>1.1371</td></tr>
</table>

TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3.

MREO (Magnet Rare Earth Oxide) = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3.

%MREO = MREO/TREO x 100.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The UTM SIRGAS2000 zone 23S grid datum is used for current reporting. The samples collected are currently controlled by hand-held GPS with 4 m precision. The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets. To ensure the quality and reliability of the topographic location data, benchmark and control points were established within the project area.
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.*	This was an exploratory AD and DD program across the Mata da Corda tenements. The exploratory nature of the DD further supports the overall geological understanding, although its data spacing is not predefined.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes were vertically oriented, the distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralization. In regolith, reverse circulation drill hole orientations do not result in geometrically biased interval thickness. Given the vast area extent and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralized zones and provides a representative view of the overall geology and mineralization. There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralized structures. The drilling orientation aligns well with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralized zones. Any potential bias due to drilling orientation is considered negligible in this context.
Sample security	• *The measures taken to ensure sample security.*	After collecting in the field, the reverse circulation drill samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. The samples were transported directly to the SGS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. The chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mata da Corda Project is 100% owned by, Equinox Resources Limited (EQN), an Australian registered company. Located in the State of Minas Gerais, 400km from Belo Horizonte, along the Paranaíba River in south-eastern Brazil. Tenements consists of 57 granted exploration permits covering a land area of approximately 972.46 km^2. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No other exploration is known apart from the government agency's field mapping and geophysical data work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mata da Corda Group occupies an extensive plain of approximately 2,200 square kilometers on the eastern flank of the Arco do Alto Paranaíba. This area is characterized by having rocks with kamafugitic affinity that appear in the form of subvolcanic plugs, volcanic flows and pyroclastic deposits (Patos Formation) and epiclastic deposits (Capacete Formation), with a predominance of explosive rocks (Seer et al., 1989). The entire plateau is covered in iron-rich, predominantly clayey weathered soil, making it highly fertile for agriculture. Laterite crusts are common in the landscape. From a geological point of view, volcanism in the region occurred in multiple pulses, as evidenced by the recurrent presence of pyroclastic levels, including tuffs, lapillites and breccias. rocks with kamafugitic affinity include mafurites and ugandites, which are ultrabasic rocks, characterised by the presence of feldspathoids instead of feldspars, in addition to abundant clinopyroxene, titanomagnetite and perovskite (Takehara, 2015).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		The details related to all the AD and DD drill holes presented in this Report are detailed in Annex 1.

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*	Data collected for this project includes surface geochemical analyses, geological mapping, drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Given the nature of the deposit, which is a supergene deposit with a much larger area extent than its thickness, the vertical drilling orientation is suitable for accurately representing the mineralized zones. All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralization. Due to the geometry of the mineralization and the vertical orientation of the drill holes, the down hole lengths can be considered close representations of the true widths of the mineralized zones. However, for absolute precision, further studies would be required. In cases where there might be a discrepancy between downhole lengths and true widths, it should be noted that "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, tables, and any graphic visualization are presented in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. This report is a faithful representation of the exploration activities and findings without any undue bias or omission. Assay results reported do not include the company's internal QA/QC samples taken as per industry standard practices.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future works include further auger and diamond drilling campaign is underway across the project area including, geological mapping, geochemical and metallurgical tests, and mineralogical characterization.