ASX Announcement
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EMA LEACHING RESULTS CONFIRM HIGH GRADE WELLFIELD 1

MAGNET-RICH LEACH RESULTS

DYSPROSIUM AND TERBIUM ENRICHMENT

Highlights

- **Strong leachable** rare earth grades at Ema Wellfield 1, with magnesium sulphate leach testing >100ppm returning:
  - EMA-TR-544: 8.5m @ 1,062 ppm leachable TREO
  - EMA-TR-535: 8m @ 1,019 ppm leachable TREO
  - EMA-TR-537: 10m @ 912 ppm leachable TREO
  - EMA-TR-507: 4m @ 910 ppm leachable TREO
- **Enriched Dysprosium and terbium** toward the base of most holes, with combined DyTb oxides **accounting for 2–6%** of leachable TREO in basal samples. EMA-TR-537 returned **4m @ 56 ppm** leachable DyTb, within **10m @ 34 ppm leachable DyTb.**
- DyTb content of **2–6% of leachable TREO** means **20–60 kg of combined DyTb oxides per tonne of leachable rare earth oxides** with Dy currently fetching between US$3,300-4,200/kg and Tb US$7,300-8,300/kg. **(Rare Earth Prices Nov 6)**
- **High proportions of valuable magnet rare earths**: Across 90 samples, magnet rare earth oxides—neodymium, praseodymium, dysprosium and terbium (MREO)—accounted for a **highly elevated** average 43% of leachable TREO, reaching 46%, demonstrating a magnet-rich composition. Selected intervals included:
  - EMA-TR-543: 6–12 m, averaging 43% MREO.
  - EMA-TR-544: 0–6 m, averaging 44% MREO.
  - EMA-TR-542: 7–16 m, averaging 46% MREO.
  - EMA-TR-524: 9–17 m, averaging 46% MREO.
- Average leachable grade of **approximately 510 ppm TREO** across qualifying intervals in the 30 reported auger holes, > 100 ppm leachable TREO cut-off.

Brazilian Critical Minerals Limited (ASX: BCM) (BCM or the Company) is pleased to report magnesium sulphate leach assay results from 30 of the 55 auger drillholes completed as part of the resource infill 100 m × 100 m drilling programme at Wellfield 1 of the Ema Ionic Rare Earth Project in Amazonas, Brazil.

The reported drillholes returned a combined thickness-weighted average grade of approximately 510 ppm $MgSO_4$-leachable TREO across 219 metres of selected mineralised intervals.

Andrew Reid, Managing Director of BCM, commented:

"The latest results from Wellfield 1 mark an important advance for the Ema Project, reinforcing its potential to become a new source of sought-after heavy rare earths and contribute to more diversified supply chains.

The 30 reported drillholes delivered a combined thickness-weighted average of approximately 510 ppm leachable TREO across 219 metres of mineralised intersections is extremely competitive relative to other ISR rare earth projects throughout SE-Asia.

Individual samples returned up to 63 ppm combined leachable dysprosium and terbium, highlighting the presence of valuable heavy rare earths within Wellfield 1.

The strong leachable grades and high proportions of magnet rare earth oxides representing up to 48% of the rare earth basket —neodymium, praseodymium, dysprosium and terbium—provide an important foundation for refining our geological model and assessing the leachable rare earth inventory within the blocks targeted for initial ISR operations.

These results reinforce our confidence in Ema's potential and provide a stronger technical foundation for progressing towards the next phase of ISR trials."

Wellfield 1: 100 m × 100 m infill drilling and topographic targeting

A 100 m × 100 m infill drilling was carried out over Wellfield 1, where BCM plans to initiate the first ISR extraction (Figure 1.) This closer-spaced programme resolved local grade-thickness variations that previous broader 300m to 800m drilling did not.

This programme provided additional evidence of vertically zoned, readily leachable rare earth mineralisation hosted by weathered rhyolitic regolith, consistent with the characteristics sought in ionic-adsorption clay (IAC) systems.

Samples were submitted for low strength magnesium sulphate leach analysis (0.5M) to directly characterise the soluble REE fraction relevant to ISR screening. Total digestion assays were not included in this phase of the programme.

The Company's earlier ISR field trials demonstrated in-situ extraction of rare earths using magnesium sulphate at pH 4-4.5, with rare-earth-bearing pregnant leach solution (PLS) collected and subsequently precipitated into mixed rare earth carbonate. These new drill-sample leach assays are complementary geological and metallurgical screening data for mine planning, not direct predictions of field PLS concentration or commercial recovery.

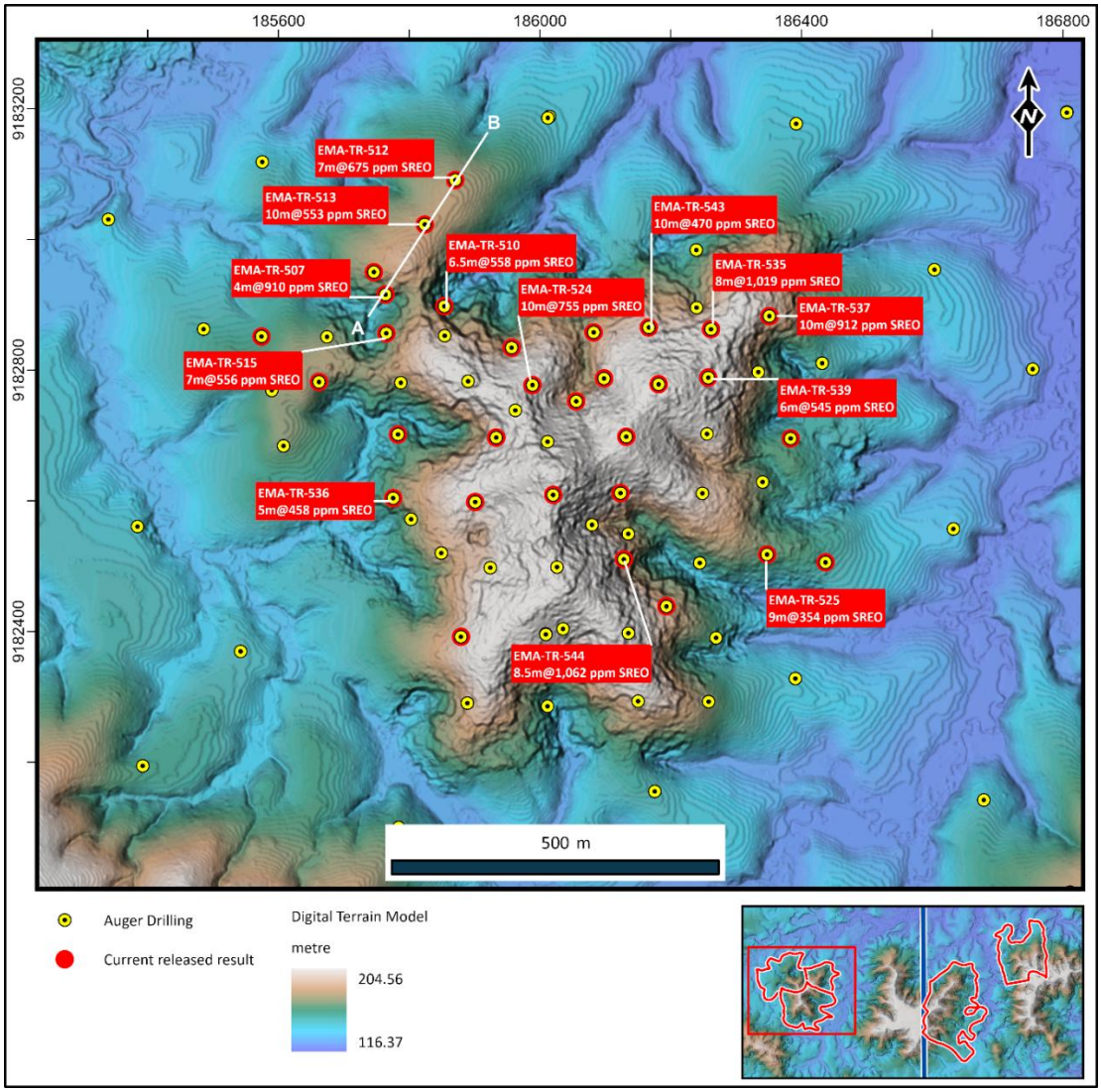


Figure 1. 100 x 100m drilling through Wellfield 1 with Grade x Thickness distribution of leachable values only.

High-grade leachable mineralisation and vertical profile

The broad, continuous enrichment trend shown in Figure 2. resembles the plutonic-hosted ionic rare earth depth-distribution model published by Luo et al. (2022). Notwithstanding the ignimbritic and rhyolitic volcanic host rocks at EMA, the lowest sampled material is geologically described as saprock, hosting the highest compositions of DyTb (Figures 2 and 3).

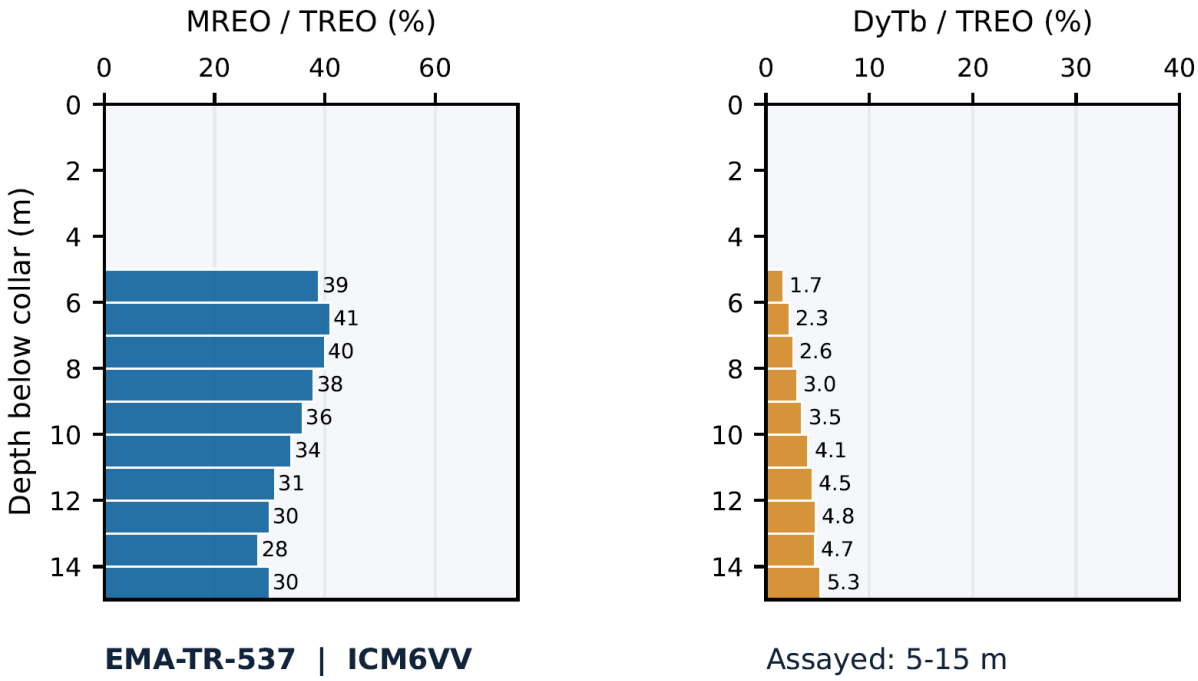


Figure 2. Hole Ema-TR-537 showing exceptionally high Dy/Tb percentage increasing with depth below surface to end of hole.

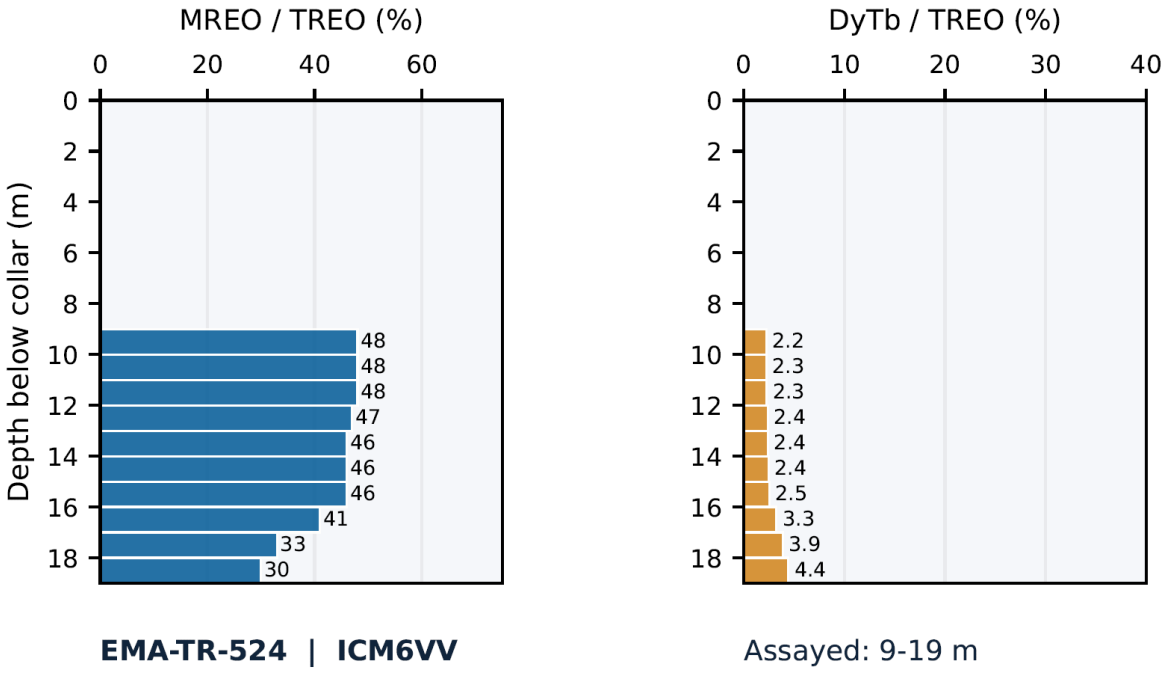


Figure 3. Hole Ema-TR-524 showing exceptionally strong composition of magnet rare earth elements up to 48% of TREO leaching values, averaging 47% from 9 – 16m. Right hand side also shows increasing heavy rare earths to bottom of hole.

EMA-TR-537 demonstrates a progressive rise in magnesium sulphate soluble REE values from 234 ppm at 5–6 m to a peak of 1,563 ppm at 9–10 m, followed by a downward decrease to 245 ppm at 14–15 m (Figure 5).

Importantly, the 12–13 m sample of EMA-TR-537 returned 63 ppm combined soluble Dy/Tb, with 53 ppm at both 10–11 m and 11–12 m and 55 ppm at 9–10 m. Across the 10 m sampled mineralised interval, Dy/Tb averages 34 ppm soluble. These concentrations represent the extractable fraction, expected to be recovered and contribute to the final mixed rare earth carbonate (MREC) product.

Although EMA mineralisation occurs in regolith developed over ignimbrite and rhyolite, the EMA-TR-537 soluble REE depth profile more closely resembles the plutonic-hosted ionic rare earth ore model, with enrichment increasing progressively into the weathering profile before declining towards less-weathered rock. Greater effective permeability and weathering penetration in ignimbrite relative to some other volcanic lithologies is a possible geological explanation. The spatially persistent, weathered zone above relatively impermeable fresh basement is a potentially favourable ISR geometry as hydraulic continuity and containment are demonstrated.

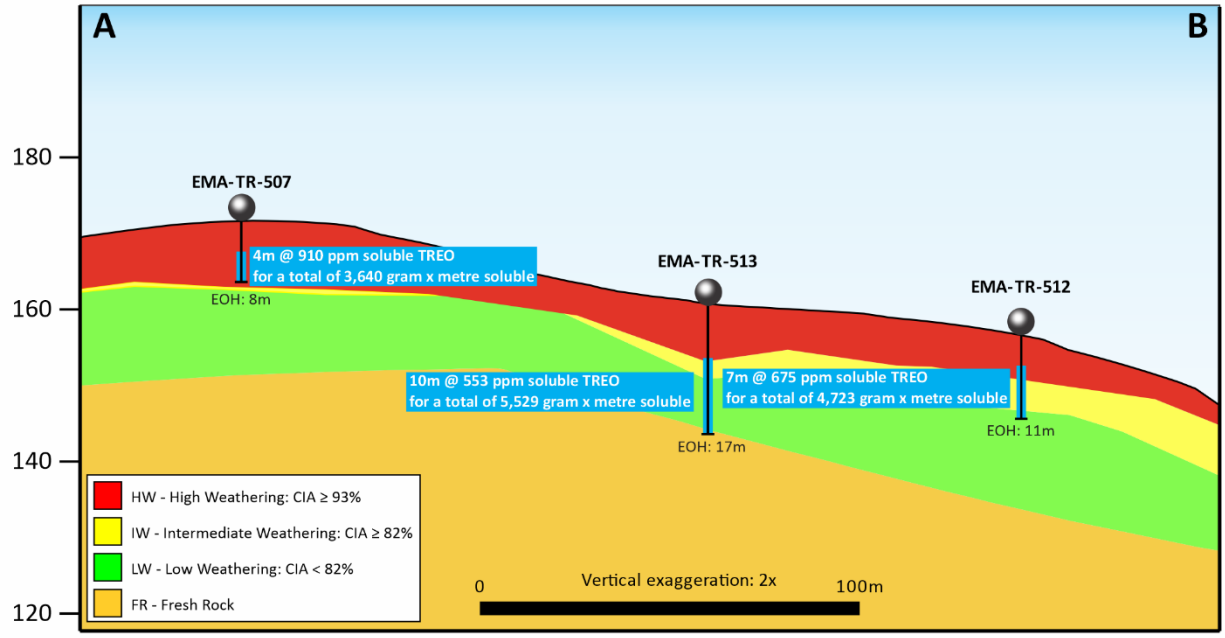


Figure 4. cross section with soluble intercepts

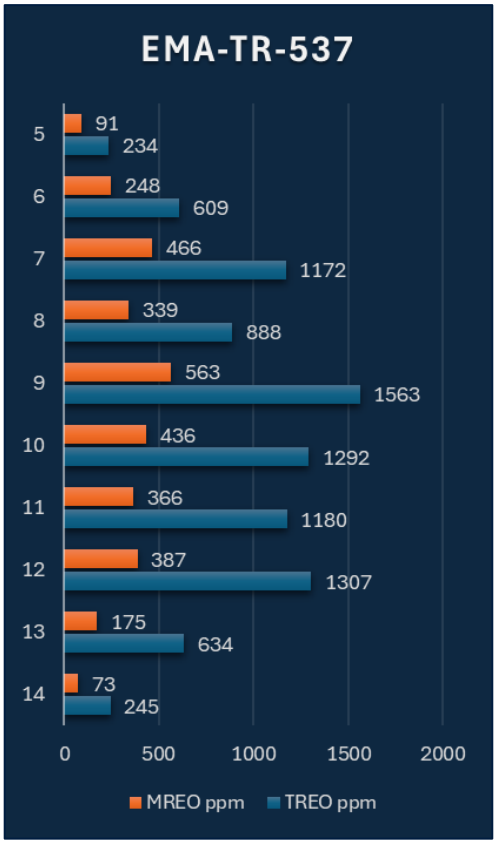


Figure 5. Strip log of hole TR-537 showing the typical ionic leached (soluble) REE distribution in the regolith

The 30 reported drillholes returned a combined thickness-weighted average grade of approximately 510 ppm magnesium sulphate leachable TREO across 219 metres of reported mineralised intersections, using > 100 ppm soluble TREO values.

This result is particularly significant as it represents rare earth oxides extracted from the mineralised regolith into solution under the laboratory magnesium sulphate leaching conditions relevant to the proposed ISR process.

The results provide an important basis for defining the spatial distribution and grade of leachable rare earth mineralisation within Wellfield 1, supporting the estimation of potentially extractable rare earth inventories at the individual block level.

These inventories will contribute to the engineering assessment of potential PLS metal generation and subsequent MREC production, subject to field-scale extraction, solution collection and downstream processing efficiencies.

The soluble average TREO for these 30 holes in the wellfield 1 is an outstanding point as the Gerik Mine in Malaysia (SGX: QNS) published resource for soluble grade is 486ppm TREO.

This announcement has been authorised for release by the Board of Brazilian Critical Minerals Limited.

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About Brazilian Critical Minerals Ltd

The Ema Rare Earth Project is an ionic adsorption clay rare earth project located near Apuí in Amazonas State, Brazil.

The Project is being developed using In-Situ Recovery ("ISR"), with magnesium sulphate solution used to recover rare earth elements from the mineralised clay profile. The recovered rare earths are subsequently processed to produce a Mixed Rare Earth Carbonate suitable for export and downstream refining.

The FEED stage represents the next engineering step in BCM's strategy to progressively de-risk the Ema Project and advance it towards development.



Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr. Antonio de Castro, BSc (Hons), Fellow AusIMM, CREA, who acts as BCM´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy, has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears. The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned release and CONTINUES TO APPLY and have not materially changed in accordance with listing Rule 5.23.2.

No new Information

The information in this announcement relates to previously reported exploration results and mineral resource estimates for the Ema Project released by the Company. Except where explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The information in this report relating to the Mineral Resource estimate for the Ema Rare Earth Project is extracted from the Company's ASX announcements dated 22 April 2026. BCM confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding the Company's plans, objectives and expectations in relation to the Ema Project, the FEED program and its timing, permitting and land access, the proposed acquisition of Sais Nordeste and its expected reagent supply capacity, offtake and project financing, and planned activities. Forward-looking statements can generally be identified by words such as "expect", "anticipate", "intend", "plan", "potential", "will", "may" and similar expressions. They are based on the Company's current expectations, estimates and assumptions as at the date of this announcement and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results, performance or achievements to differ materially from those expressed or implied. These factors include, without limitation, the receipt and timing of regulatory, judicial and land access approvals, the satisfaction of conditions precedent, commodity prices, foreign exchange rates, the availability of funding, and general economic and market conditions. No representation or warranty is given as to the accuracy or likelihood of fulfilment of any forward-looking statement, and investors should not place undue reliance on them. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement.

APPENDIX 1 – WELLFIELD 1: $MgSO_4$-SOLUBLE TREO INTERSECTIONS

Table A1. Selected intervals >100 ppm soluble TREO from EMA-TR-506 to EMA-TR-540. Reported grades are thickness-weighted averages of qualifying assayed intervals; first reported depth is not necessarily the true top of mineralisation.

HoleID	From (m)	Interval (m)	Soluble TREO Grade x thickness ppm.m	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-507	4.00	4.00	3,640	910	33	41	267	32
EMA-TR-508	3.00	6.00	1,303	217	35	12	74	2
EMA-TR-510	0.50	6.50	3,624	558	33	40	166	19
EMA-TR-512	4.00	7.00	4,723	675	37	26	233	14
EMA-TR-513	7.00	10.00	5,529	553	39	22	206	11
EMA-TR-514	6.00	10.00	3,485	348	37	28	119	9
EMA-TR-515	3.00	7.00	3,891	556	38	30	195	15
EMA-TR-516	3.00	8.00	1,441	180	34	10	60	1
EMA-TR-517	7.00	10.00	3,108	311	40	13	122	3
EMA-TR-522	3.00	7.00	2,801	400	42	24	158	9
EMA-TR-523	7.00	7.00	1,361	194	42	12	79	2
EMA-TR-524	9.00	10.00	7,546	755	45	28	319	20
EMA-TR-525	7.00	9.00	3,185	354	40	28	130	10
EMA-TR-532	4.00	8.00	3,589	449	38	31	156	13
EMA-TR-533	3.00	4.00	1,564	391	36	33	130	12
EMA-TR-534	7.00	4.00	1,776	444	43	28	180	12
EMA-TR-535	3.00	8.00	8,155	1,019	37	33	345	29
EMA-TR-536	10.00	5.00	2,289	458	40	22	172	10
EMA-TR-537	5.00	10.00	9,124	912	34	42	280	34
EMA-TR-538	5.00	6.00	1,679	280	37	18	99	5
EMA-TR-539	7.00	10.00	5,596	560	40	20	213	11
EMA-TR-540	4.00	7.00	2,348	335	37	16	120	4
EMA-TR-541	6.00	10.00	4,795	480	40	23	180	10
EMA-TR-542	7.00	10.00	5,031	503	45	20	216	9
EMA-TR-543	2.00	10.00	4,699	470	41	21	181	9
EMA-TR-544	0.50	8.50	9,029	1,062	41	33	397	35
EMA-TR-545	3.00	3.00	597	199	35	21	65	4
EMA-TR-546	6.00	3.00	809	270	38	24	97	6
EMA-TR-547	4.00	1.00	104	104	35	11	35	1
EMA-TR-549	6.00	10.00	3,950	395	37	22	140	8

Notes: (1) Values refer to $MgSO_4$-soluble TREO in original solid samples (mg/kg), not total TREO. (2) Averages include only individual intervals >100 ppm. (3) Several holes have unassayed intervals; reported interval limits are provisional. (4) Thicknesses are downhole lengths, not established true widths. (5) Results are for exploration screening and wellfield design, not estimates of field recovery.

Appendix 2 – presents complete down-hole soluble assay distributions for selected auger holes, including low-grade intervals outside the mineralised MRE horizon, to illustrate the progressive enrichment of soluble TREO and MREO toward the lower saprolite zone.

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-507	0.50	1.00	38	18	21	7	0
EMA-TR-507	1.00	2.00	32	22	19	7	0
EMA-TR-507	2.00	3.00	47	21	17	9	1
EMA-TR-507	3.00	4.00	95	36	15	33	1
EMA-TR-507	4.00	5.00	392	42	23	155	9
EMA-TR-507	5.00	6.00	1,256	35	37	401	41
EMA-TR-507	6.00	7.00	1,274	31	44	349	49
EMA-TR-507	7.00	8.00	718	27	49	164	28
EMA-TR-508	0.50	1.00	58	16	22	8	1
EMA-TR-508	1.00	2.00	66	12	11	7	1
EMA-TR-508	2.00	3.00	60	15	8	8	1
EMA-TR-508	3.00	4.00	104	24	7	24	1
EMA-TR-508	4.00	5.00	174	32	8	54	1
EMA-TR-508	5.00	6.00	194	35	8	66	1
EMA-TR-508	6.00	7.00	149	38	8	55	1
EMA-TR-508	7.00	8.00	232	40	10	90	2
EMA-TR-508	8.00	9.00	450	36	19	154	8
EMA-TR-510	0.50	1.00	132	39	20	49	2
EMA-TR-510	1.00	2.00	124	40	19	47	2
EMA-TR-510	2.00	3.00	799	34	38	249	26
EMA-TR-510	3.00	4.00	600	38	27	211	16
EMA-TR-510	4.00	5.00	285	41	22	112	6
EMA-TR-510	5.00	6.00	869	31	44	240	32
EMA-TR-510	6.00	7.00	881	27	55	195	43
EMA-TR-512	1.00	2.00	52	17	27	8	1
EMA-TR-512	2.00	3.00	37	24	16	8	1
EMA-TR-512	3.00	4.00	81	23	12	18	1

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-512	4.00	5.00	125	30	10	36	1
EMA-TR-512	5.00	6.00	401	39	13	151	4
EMA-TR-512	6.00	7.00	782	40	20	300	13
EMA-TR-512	7.00	8.00	1,052	39	25	384	22
EMA-TR-512	8.00	9.00	1,024	35	32	337	24
EMA-TR-512	9.00	10.00	781	36	31	258	21
EMA-TR-512	10.00	11.00	558	33	32	168	16
EMA-TR-513	7.00	8.00	565	39	14	217	6
EMA-TR-513	8.00	9.00	512	40	15	198	6
EMA-TR-513	9.00	10.00	520	40	17	200	8
EMA-TR-513	10.00	11.00	608	40	19	234	10
EMA-TR-513	11.00	12.00	758	40	20	286	15
EMA-TR-513	12.00	13.00	389	40	22	148	8
EMA-TR-513	13.00	14.00	719	40	23	271	15
EMA-TR-513	14.00	15.00	529	39	25	194	13
EMA-TR-513	15.00	16.00	553	38	33	192	18
EMA-TR-513	16.00	17.00	376	35	40	116	15
EMA-TR-514	6.00	7.00	229	39	13	88	2
EMA-TR-514	7.00	8.00	229	41	14	91	3
EMA-TR-514	8.00	9.00	405	40	18	156	6
EMA-TR-514	9.00	10.00	411	40	21	155	8
EMA-TR-514	10.00	11.00	483	39	25	177	11
EMA-TR-514	11.00	12.00	524	39	27	188	14
EMA-TR-514	12.00	13.00	328	38	29	114	10
EMA-TR-514	13.00	14.00	412	33	37	122	15
EMA-TR-514	14.00	15.00	318	28	48	74	16
EMA-TR-514	15.00	16.00	146	26	53	29	9
EMA-TR-515	0.50	1.00	48	17	15	7	1
EMA-TR-515	1.00	2.00	61	15	11	8	1
EMA-TR-515	2.00	3.00	85	27	9	22	1
EMA-TR-515	3.00	4.00	162	35	9	55	1
EMA-TR-515	4.00	5.00	189	40	11	75	1
EMA-TR-515	5.00	6.00	265	45	13	116	3
EMA-TR-515	6.00	7.00	280	45	16	122	4
EMA-TR-515	7.00	8.00	697	41	25	271	16

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-515	8.00	9.00	1,025	36	36	340	33
EMA-TR-515	9.00	10.00	1,273	34	40	389	45
EMA-TR-516	3.00	4.00	203	27	9	54	1
EMA-TR-516	4.00	5.00	224	34	8	75	1
EMA-TR-516	5.00	6.00	248	36	9	88	2
EMA-TR-516	6.00	7.00	173	35	10	60	1
EMA-TR-516	7.00	8.00	184	35	10	63	1
EMA-TR-516	8.00	9.00	169	34	11	57	1
EMA-TR-516	9.00	10.00	114	36	11	40	1
EMA-TR-516	10.00	11.00	126	35	11	43	1
EMA-TR-516	11.00	12.00	88	33	12	28	1
EMA-TR-516	12.00	13.00	100	33	13	32	1
EMA-TR-517	7.00	8.00	141	30	9	41	1
EMA-TR-517	8.00	9.00	183	32	8	58	1
EMA-TR-517	9.00	10.00	151	34	9	51	1
EMA-TR-517	10.00	11.00	216	38	9	81	1
EMA-TR-517	11.00	12.00	238	40	9	95	1
EMA-TR-517	12.00	13.00	259	42	9	107	1
EMA-TR-517	13.00	14.00	306	43	9	131	2
EMA-TR-517	14.00	15.00	330	44	10	143	2
EMA-TR-517	15.00	16.00	574	43	15	241	7
EMA-TR-517	16.00	17.00	710	40	22	273	14
EMA-TR-522	0.50	1.00	61	15	13	8	1
EMA-TR-522	1.00	2.00	70	14	11	9	1
EMA-TR-522	2.00	3.00	67	27	10	17	1
EMA-TR-522	3.00	4.00	120	32	11	38	1
EMA-TR-522	4.00	5.00	275	38	11	103	2
EMA-TR-522	5.00	6.00	324	42	12	132	3
EMA-TR-522	6.00	7.00	596	46	17	268	9
EMA-TR-522	7.00	8.00	489	45	24	212	10
EMA-TR-522	8.00	9.00	474	43	33	188	15
EMA-TR-522	9.00	10.00	523	36	44	166	22
EMA-TR-523	4.00	5.00	44	20	16	8	1
EMA-TR-523	5.00	6.00	58	17	10	9	1
EMA-TR-523	6.00	7.00	71	27	10	18	1

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-523	7.00	8.00	107	31	10	32	1
EMA-TR-523	8.00	9.00	195	39	10	76	1
EMA-TR-523	9.00	10.00	265	43	11	113	2
EMA-TR-523	10.00	11.00	315	45	11	139	3
EMA-TR-523	11.00	12.00	226	43	12	95	2
EMA-TR-523	12.00	13.00	118	40	14	46	1
EMA-TR-523	13.00	14.00	135	39	17	51	2
EMA-TR-524	9.00	10.00	756	48	25	344	17
EMA-TR-524	10.00	11.00	1,108	48	25	512	25
EMA-TR-524	11.00	12.00	874	48	25	396	20
EMA-TR-524	12.00	13.00	1,050	47	25	466	25
EMA-TR-524	13.00	14.00	868	46	26	381	21
EMA-TR-524	14.00	15.00	939	46	26	405	23
EMA-TR-524	15.00	16.00	476	46	27	205	12
EMA-TR-524	16.00	17.00	768	41	33	288	25
EMA-TR-524	17.00	18.00	414	33	38	121	16
EMA-TR-524	18.00	19.00	293	30	42	75	13
EMA-TR-525	7.00	8.00	296	39	15	111	4
EMA-TR-525	8.00	9.00	304	40	17	118	5
EMA-TR-525	9.00	10.00	368	41	21	144	7
EMA-TR-525	10.00	11.00	416	45	26	175	11
EMA-TR-525	11.00	12.00	398	43	31	160	12
EMA-TR-525	12.00	13.00	374	39	32	133	12
EMA-TR-525	13.00	14.00	417	37	35	138	15
EMA-TR-525	14.00	15.00	365	36	34	119	13
EMA-TR-525	15.00	16.00	247	34	38	74	10
EMA-TR-531	5.00	6.00	19	37	16	7	0
EMA-TR-531	6.00	7.00	29	24	14	7	0
EMA-TR-531	7.00	8.00	27	26	11	7	0
EMA-TR-531	8.00	9.00	49	18	10	9	0
EMA-TR-531	9.00	10.00	61	25	11	14	1
EMA-TR-531	10.00	11.00	86	26	9	21	1
EMA-TR-531	11.00	12.00	74	26	8	18	1
EMA-TR-531	12.00	13.00	70	24	9	16	1
EMA-TR-531	13.00	14.00	79	23	9	17	1

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-531	14.00	15.00	52	19	10	9	1
EMA-TR-532	2.00	3.00	76	13	8	9	1
EMA-TR-532	3.00	4.00	97	25	8	23	1
EMA-TR-532	4.00	5.00	181	31	10	56	1
EMA-TR-532	5.00	6.00	268	37	13	96	3
EMA-TR-532	6.00	7.00	300	40	17	117	4
EMA-TR-532	7.00	8.00	342	41	21	134	7
EMA-TR-532	8.00	9.00	429	41	27	165	11
EMA-TR-532	9.00	10.00	648	39	35	233	21
EMA-TR-532	10.00	11.00	578	37	39	190	22
EMA-TR-532	11.00	12.00	843	35	42	261	34
EMA-TR-533	0.50	1.00	58	16	10	8	1
EMA-TR-533	1.00	2.00	85	12	7	9	1
EMA-TR-533	2.00	3.00	90	19	10	16	1
EMA-TR-533	3.00	4.00	181	26	15	45	2
EMA-TR-533	4.00	5.00	410	38	30	142	12
EMA-TR-533	5.00	6.00	470	38	37	163	17
EMA-TR-533	6.00	7.00	503	37	39	168	19
EMA-TR-534	1.00	2.00	54	17	15	8	1
EMA-TR-534	2.00	3.00	53	17	11	8	1
EMA-TR-534	3.00	4.00	41	20	10	8	0
EMA-TR-534	4.00	5.00	86	29	10	24	1
EMA-TR-534	5.00	6.00	36	25	14	9	0
EMA-TR-534	6.00	7.00	98	40	14	38	1
EMA-TR-534	7.00	8.00	281	43	19	117	5
EMA-TR-534	8.00	9.00	227	43	26	93	5
EMA-TR-534	9.00	10.00	638	44	30	261	18
EMA-TR-534	10.00	11.00	630	42	30	249	18
EMA-TR-535	1.00	2.00	45	18	11	8	0
EMA-TR-535	2.00	3.00	66	15	9	9	1
EMA-TR-535	3.00	4.00	101	24	14	22	2
EMA-TR-535	4.00	5.00	196	33	11	62	2
EMA-TR-535	5.00	6.00	607	42	18	243	10
EMA-TR-535	6.00	7.00	1,256	40	27	476	29
EMA-TR-535	7.00	8.00	1,548	38	31	551	42

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-535	8.00	9.00	1,502	36	36	496	47
EMA-TR-535	9.00	10.00	1,511	35	39	480	51
EMA-TR-535	10.00	11.00	1,434	34	41	430	51
EMA-TR-536	5.00	6.00	51	18	24	8	1
EMA-TR-536	6.00	7.00	46	17	13	8	0
EMA-TR-536	7.00	8.00	39	21	10	8	0
EMA-TR-536	8.00	9.00	36	22	11	8	0
EMA-TR-536	9.00	10.00	70	33	11	22	1
EMA-TR-536	10.00	11.00	176	39	14	66	2
EMA-TR-536	11.00	12.00	326	41	19	127	6
EMA-TR-536	12.00	13.00	616	40	22	231	13
EMA-TR-536	13.00	14.00	566	40	24	211	13
EMA-TR-536	14.00	15.00	605	39	24	224	14
EMA-TR-537	5.00	6.00	234	39	18	87	4
EMA-TR-537	6.00	7.00	609	41	24	234	14
EMA-TR-537	7.00	8.00	1,172	40	31	435	31
EMA-TR-537	8.00	9.00	888	38	35	312	27
EMA-TR-537	9.00	10.00	1,563	36	40	508	55
EMA-TR-537	10.00	11.00	1,292	34	45	383	53
EMA-TR-537	11.00	12.00	1,180	31	50	313	53
EMA-TR-537	12.00	13.00	1,307	30	53	324	63
EMA-TR-537	13.00	14.00	634	28	53	145	30
EMA-TR-537	14.00	15.00	245	30	49	60	13
EMA-TR-538	1.00	2.00	47	15	9	7	0
EMA-TR-538	2.00	3.00	69	12	7	8	0
EMA-TR-538	3.00	4.00	66	15	9	9	1
EMA-TR-538	4.00	5.00	85	25	8	20	1
EMA-TR-538	5.00	6.00	102	29	11	29	1
EMA-TR-538	6.00	7.00	119	32	12	37	1
EMA-TR-538	7.00	8.00	221	35	13	75	3
EMA-TR-538	8.00	9.00	364	38	18	132	6
EMA-TR-538	9.00	10.00	435	38	20	158	9
EMA-TR-538	10.00	11.00	438	39	22	161	9
EMA-TR-539	7.00	8.00	515	42	12	213	5
EMA-TR-539	8.00	9.00	465	42	13	192	5

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-539	9.00	10.00	520	42	14	214	6
EMA-TR-539	10.00	11.00	622	42	15	251	8
EMA-TR-539	11.00	12.00	632	41	17	247	10
EMA-TR-539	12.00	13.00	517	39	18	193	9
EMA-TR-539	13.00	14.00	487	41	20	192	10
EMA-TR-539	14.00	15.00	652	40	22	248	15
EMA-TR-539	15.00	16.00	635	37	29	215	20
EMA-TR-539	16.00	17.00	551	34	35	169	21
EMA-TR-540	1.00	2.00	40	18	12	7	0
EMA-TR-540	2.00	3.00	96	7	4	7	0
EMA-TR-540	3.00	4.00	88	10	5	9	0
EMA-TR-540	4.00	5.00	206	26	7	52	1
EMA-TR-540	5.00	6.00	203	37	11	74	2
EMA-TR-540	6.00	7.00	445	38	13	166	5
EMA-TR-540	7.00	8.00	466	38	15	172	6
EMA-TR-540	8.00	9.00	368	38	16	135	5
EMA-TR-540	9.00	10.00	317	39	19	119	5
EMA-TR-540	10.00	11.00	343	38	24	124	7
EMA-TR-541	6.00	7.00	228	37	11	83	2
EMA-TR-541	7.00	8.00	252	40	12	97	3
EMA-TR-541	8.00	9.00	392	40	12	152	4
EMA-TR-541	9.00	10.00	441	40	13	173	5
EMA-TR-541	10.00	11.00	464	41	16	185	7
EMA-TR-541	11.00	12.00	344	43	19	141	6
EMA-TR-541	12.00	13.00	565	42	22	227	11
EMA-TR-541	13.00	14.00	672	41	27	258	18
EMA-TR-541	14.00	15.00	826	38	34	288	26
EMA-TR-541	15.00	16.00	611	36	36	197	22
EMA-TR-542	7.00	8.00	201	46	11	91	2
EMA-TR-542	8.00	9.00	313	47	12	144	3
EMA-TR-542	9.00	10.00	480	46	13	215	5
EMA-TR-542	10.00	11.00	727	46	15	325	9
EMA-TR-542	11.00	12.00	461	46	15	204	6
EMA-TR-542	12.00	13.00	512	46	16	230	7
EMA-TR-542	13.00	14.00	635	46	16	283	9

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-542	14.00	15.00	330	45	20	144	6
EMA-TR-542	15.00	16.00	693	43	28	277	18
EMA-TR-542	16.00	17.00	679	39	36	242	23
EMA-TR-543	2.00	3.00	182	32	27	54	5
EMA-TR-543	3.00	4.00	148	30	9	43	1
EMA-TR-543	4.00	5.00	174	39	20	64	3
EMA-TR-543	5.00	6.00	210	37	10	75	2
EMA-TR-543	6.00	7.00	396	43	12	166	4
EMA-TR-543	7.00	8.00	484	43	14	203	6
EMA-TR-543	8.00	9.00	606	43	17	248	10
EMA-TR-543	9.00	10.00	758	42	22	302	16
EMA-TR-543	10.00	11.00	730	41	25	279	18
EMA-TR-543	11.00	12.00	1,011	40	28	380	27
EMA-TR-544	0.50	1.00	1,098	47	21	491	21
EMA-TR-544	1.00	2.00	1,011	45	23	433	21
EMA-TR-544	2.00	3.00	1,226	44	25	511	30
EMA-TR-544	3.00	4.00	1,107	43	28	449	30
EMA-TR-544	4.00	5.00	1,047	42	31	404	33
EMA-TR-544	5.00	6.00	1,111	40	35	404	40
EMA-TR-544	6.00	7.00	1,044	38	39	352	41
EMA-TR-544	7.00	8.00	1,053	35	44	320	47
EMA-TR-544	8.00	9.00	881	34	46	255	41
EMA-TR-545	0.50	1.00	31	23	10	7	0
EMA-TR-545	1.00	2.00	80	11	5	8	1
EMA-TR-545	2.00	3.00	55	15	7	8	0
EMA-TR-545	3.00	4.00	100	28	10	27	1
EMA-TR-545	4.00	5.00	144	34	15	47	2
EMA-TR-545	5.00	6.00	353	37	27	122	9
EMA-TR-546	0.50	1.00	36	22	14	7	1
EMA-TR-546	1.00	2.00	50	18	16	8	1
EMA-TR-546	2.00	3.00	72	26	17	18	1
EMA-TR-546	3.00	4.00	83	27	17	21	1
EMA-TR-546	4.00	5.00	72	28	17	19	1
EMA-TR-546	5.00	6.00	66	29	17	18	1
EMA-TR-546	6.00	7.00	106	32	17	32	2

HoleID	From (m)	To (m)	Soluble TREO ppm	MREO %	HREO %	Soluble NdPr ppm	Soluble DyTb ppm
EMA-TR-546	7.00	8.00	236	39	22	86	5
EMA-TR-546	8.00	9.00	467	39	27	172	12
EMA-TR-547	0.50	1.00	79	11	10	8	1
EMA-TR-547	1.00	2.00	73	14	8	9	1
EMA-TR-547	2.00	3.00	75	24	9	17	1
EMA-TR-547	3.00	4.00	99	28	10	27	1
EMA-TR-547	4.00	5.00	104	35	11	35	1
EMA-TR-547	5.00	6.00	98	42	15	40	1
EMA-TR-549	6.00	7.00	285	37	10	103	2
EMA-TR-549	7.00	8.00	354	38	11	131	3
EMA-TR-549	8.00	9.00	454	38	12	167	5
EMA-TR-549	9.00	10.00	308	38	13	113	4
EMA-TR-549	10.00	11.00	363	36	14	128	4
EMA-TR-549	11.00	12.00	165	37	15	59	2
EMA-TR-549	12.00	13.00	311	36	16	108	5
EMA-TR-549	13.00	14.00	287	37	22	100	6
EMA-TR-549	14.00	15.00	657	38	34	230	21
EMA-TR-549	15.00	16.00	766	38	39	263	30

Appendix 3: Auger drill-hole locations

Hole ID	East	North	RL (m)	Depth (m)	Azimuth	Dip	Tenement
EMA-TR-507	185,763.76	9,182,915.56	147.90	8.00	0	-90	880.184/2016
EMA-TR-508	186,055.62	9,182,752.21	169.55	9.00	0	-90	880.184/2016
EMA-TR-510	185,853.84	9,182,897.63	146.48	7.00	0	-90	880.184/2016
EMA-TR-512	185,870.62	9,183,090.89	159.46	11.00	0	-90	880.184/2016
EMA-TR-513	185,823.86	9,183,022.78	162.65	17.00	0	-90	880.184/2016
EMA-TR-514	185,746.09	9,182,949.98	159.42	16.00	0	-90	880.184/2016
EMA-TR-515	185,765.06	9,182,856.27	149.01	10.00	0	-90	880.184/2016
EMA-TR-516	185,574.14	9,182,851.41	146.58	13.00	0	-90	880.184/2016
EMA-TR-517	185,662.05	9,182,781.77	154.61	17.00	0	-90	880.184/2016
EMA-TR-522	185,956.71	9,182,834.23	164.12	10.00	0	-90	880.184/2016
EMA-TR-523	186,436.85	9,182,505.64	143.08	14.00	0	-90	880.184/2016
EMA-TR-524	185,988.68	9,182,777.11	184.84	19.00	0	-90	880.184/2016
EMA-TR-525	186,347.42	9,182,517.75	156.82	17.00	0	-90	880.184/2016
EMA-TR-531	186020.152	9182608.872	211.018	15.00	0	-90	880.184/2016
EMA-TR-532	185879.181	9182391.851	174.18	12.00	0	-90	880.184/2016
EMA-TR-533	185933.186	9182696.708	178.048	7.00	0	-90	880.184/2016
EMA-TR-534	185901.076	9182598.073	177.597	11.00	0	-90	880.184/2016
EMA-TR-535	186,261.75	9,182,862.49	179.99	11.00	0	-90	880.184/2016
EMA-TR-536	185,775.61	9,182,603.99	151.76	15.00	0	-90	880.184/2016

Hole ID	East	North	RL (m)	Depth (m)	Azimuth	Dip	Tenement
EMA-TR-537	186,350.90	9,182,882.55	168.74	15.00	0	-90	880.184/2016
EMA-TR-538	186383.434	9182695.248	146.389	11.00	0	-90	880.184/2016
EMA-TR-539	186,257.54	9,182,788.43	186.68	17.00	0	-90	880.184/2016
EMA-TR-540	185,782.90	9,182,701.52	144.78	11.00	0	-90	880.184/2016
EMA-TR-541	186181.638	9182778.209	199.923	16.00	0	-90	880.184/2016
EMA-TR-542	186123.315	9182611.644	178.001	17.00	0	-90	880.184/2016
EMA-TR-543	186166.553	9182865.228	174.742	12.00	0	-90	880.184/2016
EMA-TR-544	186128.318	9182510.212	165.742	9.00	0	-90	880.184/2016
EMA-TR-545	186082.275	9182857.637	161.619	6.00	0	-90	880.184/2016
EMA-TR-546	186193.545	9182438.29	168.252	9.00	0	-90	880.184/2016
EMA-TR-547	186098.077	9182787.14	170.086	6.00	0	-90	880.184/2016
EMA-TR-549	186132.084	9182698.023	201.648	16.00	0	-90	880.184/2016

Appendix 4

The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).

JORC (2012) Table 1 – Section 1: Sampling Techniques and Data for auger hole drilling

Item	JORC code explanation	Comments
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 representativity 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.	• Exploration results are based on auger drilling conducted by BCM´s exploration team. • The data presented is based on the assay of soils and saprolite by auger drilling at 1m sample intervals. • Sampling was supervised by a BCM geologist and two mining technicians. • Every 1-metre sample was collected in a big plastic bag in the field and transported to the exploration shed to be dried in the muffle. prior to homogenisation. • Samples were homogenised and subsequently riffle split with about 1 kg sent to SGS for analysis and a similar amount stored. • 1 certified blank sample. 1 certified reference material (standard) samples and 1 field duplicate sample were inserted into the sample sequence for each 25 samples.
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 completed by a hand held-mechanical auger with a 3" auger bit. The drilling is an open hole. meaning there is a significant chance of contamination from surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No recoveries are recorded. • The operator observes the volume of each metre and notes any discrepancy. • No relationship is believed to exist between recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography. • The total length and percentage of the relevant intersections logged.	• All holes were logged by BCM geologist. detailing the colour. weathering. alteration. texture and any geological observations. Care is taken to identify transported cover from in-situ saprolite/clay zones and the moisture content. Logging was done to a level that would support a Mineral Resource Estimate. • Qualitative logging with systematic photography of the stored box. • The entire auger hole is logged.

Item	JORC code explanation	Comments

Sub-Sampling Techniques and Sampling Procedures	• 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 representativity 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 sampling procedure is completed in the exploration shed in Apui.
		• The entire one metre sample is bagged on site. in a big plastic bag which is transported to the exploration shed. where it is dried at 70-90C prior to homogenisation. then quartered to about 1kg to go to SGS and another 1kg to store on site.
		• Sample preparation for the auger samples was conducted at SGS Vespasiano (greater Belo Horizonte) comprising oven drying at 105C. crushing of entire sample to 75% < 3mm followed by rotary splitting.
		  • a homogenization with Jones splitter
		  • homogenization with Jones splitter
		  • dry sieving at 4mm (SCR33) discharging the retained material
		  • <4mm homogenized
		• 40gr aliquot selected for leaching

Quality of Assay Data and Laboratory Tests	• The nature. quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools. spectrometers. handheld XRF instruments. etc. the parameters used in determining the analysis including instrument make and model. reading times. calibrations factors applied and their derivation. etc. • Nature of quality control procedures adopted (eg standards. blanks. duplicates. external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	• 1 blank sample, 1 internal reference material sample and 1 field duplicate sample were inserted by company into each 25-sample sequence. • Laboratory QA/QC procedures were followed, including blank samples. • The assay technique used was 40gr of the sample in 160 ml solution of magnesium sulphate 0.5M at pH 4 in a beaker for 30 minutes (SGS code ICM 6VV). • After leaching the pulp is vacuum filtered. • One aliquot is extracted from the solution and diluted 25 times with HNO3 2%. • The solution is analysed by ICP-MS. • Elements analysed at ppm levels: Al 2 – 8,000 | Nd 2.4 – 800 Ba 20 – 800 | Ni 0.2 – 800 Be 0.4 – 800 | P 4 – 8000 Bi 0.8 – 800 | Pb 0.32 – 800 Ca 10 – 8000 | Pr 0.06 – 800 Cd 0.12 – 800 | Rb 0.8 – 200 Ce 0.20 – 800 | Re 0.4 – 200 Co 0.20 – 800 | Sc 0.24 – 800 Cr 1 – 800 | Sm 0.04 – 200 Cs 0.2 – 200 | Sn 1.2 – 200 Cu 0.04 – 800 | Sr 0.16 – 800 Dy 0.028 – 200 | Ta 0.2 – 200 Er 0.02 – 200 | Tb 0.08 – 200 Eu 0.02 – 200 | Th 0.2 – 200 Fe 2 – 8000 | Ti 5 – 8000

Item	JORC code explanation	Comments

Gd 0.02 – 200	Tl 0.08 – 200
Ho 0.016 – 200	Tm 0.012 – 200
In 0.08 – 200	U 0.04 – 200
K 20 – 8000	V 2 – 800
La 1 – 800	W 1 – 800
Li 0.4 – 800	Y 0.2 – 800
Lu 0.04 – 200	Yb 0.4 – 200
Mn 0.4 – 8000	Zn 0.5 – 800
Mo 0.2 – 200	Zr 0.2 – 800
Na 20 – 8000	

The sample preparation and assay techniques used are industry standard and provide partial analysis.
The SGS laboratory used for assays is ISO 9001 and 14001 and 17025 accredited.

Verification of Sampling and Assaying

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

- Apart from the routine QA/QC procedures by the Company and the laboratory. there was no other independent or alternative verification of sampling and assaying procedures.
- Analytical results for REE were supplied digitally. directly from the SGS laboratory in Vespasiano to the BCMs Exploration Manager in Rio de Janeiro.
- No twinned holes were used.
- Geological data was logged onto paper and transferred to Excel spreadsheets at end of the day and then transferred into the drill hole database. Microsoft Access is used for database storage and management and incorporates numerous data validation and data integrity checks. All assay data is imported directly into the Microsoft Access database.
- No adjustments were made to the data.
- All REE assay data received from the laboratory in element form is unadjusted for data entry.
- Conversion of elements analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors. (Source:https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors).

Element ppm	Conversion Factor
Ce	1.2284
Dy	1.1477
Er	1.1435
Eu	1.1579
Gd	1.1526
Ho	1.1455
La	1.1728
Lu	1.1371

Item	JORC code explanation	Comments
		Nd 1.1664 Nd2O3 Pr 1.2082 Pr6O11 Sm 1.1596 Sm2O3 Tb 1.1762 Tb4O7 Tm 1.1421 Tm2O3 Y 1.2699 Y2O3 Yb 1.1387 Yb2O3 Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups: TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy. Critical Material Strategy. December 2011) MREO (Magnetic Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 In elemental from the classifications are: TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Lu+Y CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys). trenches. mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The UTM WGS84 zone 21S grid datum is used for current reporting. The drill holes collar coordinates for the holes reported are currently controlled by hand-held GPS.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Auger holes were in lines 100m apart, designed for testing iREE mineralization over the wellfield 1 for mining planning on mapped felsic volcanics. • The data spacing and distribution is sufficient to establish the level of REE elements present in the target area and its continuity along the regolith profile appropriate for a Mineral Resource. • No sample composition was applied.
Orientation of Data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and	• The location and depth of the sampling is appropriate for the deposit type.

Item	JORC code explanation	Comments
Geological Structure	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.	• Relevant REE values are compatible with the exploration model for ionic REEs. • No relationship between mineralisation and drilling orientation is known at this stage.
Sample security	• The measures taken to ensure sample security.	• The auger samples in sealed plastic bags were sent directly to SGS by bus and then airfreight. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data.
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling techniques and data have been reviewed by the Competent Person and are found to be of industry standard.

JORC (2012) Table 1 - Section 2: Reporting of Exploration Results

Criteria	JORC code explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type. reference name/number. location and ownership including agreements or material issues with third parties such as joint ventures. partnerships. overriding royalties. native title interests. historical sites. wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The EMA and EMA EAST leases are 100% owned by BCM with no issues in respect to native title interests. historical sites. wilderness or national park and environmental settings. • The company is not aware of any impediment to obtain a licence to operate in the area.
Exploration done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• No exploration by other parties has been conducted in the region.
Geology	• Deposit type. geological setting and style of mineralisation.	• The REE mineralisation at EMA is contained within the tropical lateritic weathering profile developed on top of felsic rocks. rhyolites as per the Chinese deposits. • The REE mineralisation is concentrated in the weathered profile where it has dissolved from the primary mineral. such as monazite and xenotime. then adsorbed on to the neo-forming fine particles of aluminosilicate clays (e.g. kaolinite. illite. smectite). • This adsorbed iREE is the target for extraction and production of REO.

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.
		• Auger locations and diagrams are presented in this announcement.
		• Details are tabulated in the announcement.

Criteria	JORC code explanation	Commentary
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.	• Reported mineralised intersections were calculated using grades above 100 ppm $MgSO_4$-leachable TREO cut-off. Individual intersection grades were calculated as thickness-weighted averages of the qualifying assay intervals. The combined thickness-weighted average grade of approximately 510 ppm soluble TREO was calculated by dividing the sum of grade multiplied by interval thickness for the 30 reported intersections by their combined reported thickness of 218 metres. This statistic represents the reported mineralised intersections only and is not a Mineral Resource estimate or a spatially weighted average grade for the entire wellfield. • No metal equivalent values reported.
Relationship between mineralization widths and intercepted 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').	• Significant values of REE were reported for the auger samples. • Mineralisation orientation is not known at this stage although assumed to be flat. • The downhole depths are reported, true widths are not known at this stage.
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.	• Maps and tables of the auger holes location and target location are inserted.
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.	• Relevant REE mineralisation with grades higher than 100ppm soluble TREO in auger holes were reported with confirmation of IAC (Ionic Adsorbed Clay) type mineralisation obtained in almost all the auger holes from phase 1. in this same geological setting.
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.	• No other significant exploration data has been acquired by the Company.

Criteria	JORC code explanation	Commentary
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.	• Progressing with magnesium sulphate leaching. • Infill drilling at 100 meters centre in the areas for first years of production