

Appia Rare Earths & Uranium's Tom Drivas Reports 300 Metres at 2.55% TREO from Surface in Brazil Carbonatite

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"Drill hole number 15: we hit from surface 300 m, 2.55% rare earths," Tom Drivas said, describing what he called "very exciting results" from diamond drilling at the Ultra Hard Rock carbonatite target in Goiás, Brazil.

Drivas, CEO and Director of [Appia Rare Earths & Uranium Corp.](#) (CSE: API | OTCQB: APAAF), said the company drilled 26 holes totaling 7,347.1 metres, with results announced from 12 of them and additional assays pending. "That's very exciting – very unusual that you drill a hole for 300 m. The hole ended up in mineralization," he said.

He detailed the intercepts: "The last 16 m of the hole has 5.2% total rare earth oxides. From 2 m to 99 m we get 4.42% total rare earth oxide. From 93 m to 99 m, about 6 meters, 13.30%." The highlight interval, he added, was "about 1.7 m at around 95–97 meters depth for 14.27% total rare earth oxides." He translated the figure for context: "That basically translates, for people who are not familiar with percentages, 142,700 ppm – parts per million – total rare earth oxides."

Drivas also cited magnet rare earth content within the interval. "In terms of magnet rare earths like neodymium praseodymium, dysprosium and terbium, we've got 23,235 parts per million, which is basically 2.3%. So very exciting."

According to the company's February 24, 2026 news release, preliminary assay results identified significant intervals of Total Rare Earth Oxide (TREO) and Magnet Rare Earth Oxide (MREO), with 13 drill holes still pending. The release states that mineralization is open at depth and reappears to the northeast, and that average uranium and thorium values are 7.46 ppm and 66.48 ppm, respectively.

Drivas said the latest program builds on earlier drilling. "We drilled about a year, year and a half ago – we drilled three holes from zero to 150 m depth and all three holes were mineralized. Now with this drilling program, we went down to 300 meters and the system is still open."

He described two styles of mineralization at the project. "We've got ionic clay on surface – like the first 10–20 meters – high-grade ionic clay type mineralization. But underneath that is carbonatite rocks – hard rock – and that's also rich in rare earths."

He emphasized the relevance of carbonatite-hosted rare earth deposits. "Two of the biggest mines outside of China that produce rare earths – Lynas and MP Materials – are rare earth extractable from carbonatite. So it's basically a similar situation that we have there."

Appia holds a 25% interest in the Ultra Hard Rock and Ultra IAC Projects, totaling 42,932.24 hectares in Goiás. Under a previously announced agreement, Ultra is obligated to acquire Appia's 25% interest in exchange for a 25% equity interest in Ultra once a prefeasibility study has been prepared for the Ultra IAC project and a mineral resource estimate has been prepared for the Ultra Hard Rock project.

"We now drilled 29 holes," Drivas said. "I think after this the plan would be to put a 43-101 resource on the carbonatite

mineralization, and obviously we want to put a resource on the ionic clay, and also do a PFS – a pre-feasibility – on the ionic clay. Our plan is to do all this this year.”

Drilling at the ionic clay target is ongoing. “We’ve got two drills. We’re going to bring another two drills in the next couple of weeks and we’re planning to drill between now and June this year,” he said. The plan calls for approximately 952 reverse circulation holes of 15 to 20 metres each, in addition to 300 to 500 auger and exploration holes over the coming months.

“In terms of valuation, we feel that Appia is trading at a fraction – maybe 10% – of what comparable other companies in the space are trading,” Drivas said. “Appia is probably the only company that I know that has three unique rare earth projects in Saskatchewan, in Ontario, in Brazil. And in addition to that we have uranium projects in Ontario and Saskatchewan.”

Beyond Brazil, the company is advancing its Alces Lake property in Saskatchewan, where Drivas said there are “nine drill target areas that we want to test for rare earth mineralization at depth,” with a summer drill program starting in June. “We’ve got a drill in place. We’ve got the camp – everything going. We’re funded for that.”

On the uranium side, he said, “any day now, Quantec Geoscience will be starting an MT survey on our uranium property, the Otherside property. It’s a very exciting property. It has similar geophysics to major deposits in the Athabasca basin.” He added, “We know we have drill targets – we just need to refine them better with this survey.”

Appia also holds a 100% interest in 13,008 hectares in the Elliot Lake Camp, Ontario, covering five mineralized zones with rare earth elements and uranium, and surface exploration rights

over 94,982.39 hectares in Saskatchewan across its Otherside, Loranger, North Wollaston and Eastside properties. With the new Brazilian results in hand, Drivas said the company will be presenting at PDAC 2026. “Yes, we do have a booth. We’re at booth 2715,” he said. “Investors are invited to come by the booth so we can discuss it more and ask questions. Obviously we can show them some pictures, some maps, to see exactly where we are and what we’re doing.”

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