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MAGNUM
MINING AND EXPLORATION

ASX Release
8 July 2026

PIRACANJUBA NORTH MINERALISATION FOOTPRINT GROWS, WITH COMPELLING SHALLOW DESORBABLE REE RESULTS

Second drill batch, reports elevated D-TREO, D-MREO and D-TbDy across targets PN-1, PN-4, PN-6 (~13km² area) and continues to extend regional mineralisation footprint (i.e. testing new areas across interpreted geophysical footprint of 116 km²). Most holes ended in mineralisation, with best reported assays and desorption results intersected at end of hole – arrival of diamond rig to test holes to fresh rock, as the six-rig drill programme advances the Company towards a potential Exploration Target and JORC resource.

HIGHLIGHTS

- A further 98 holes have been reported from a 2nd batch of assays at Piracanjuba North. Anomalous drilled **TREO values have been reported in all 122** holes reported to date.
- Multiple holes have returned elevated **desorbable MREO & Tb+Dy** values. Results include **21ppm**, **22ppm**, **31ppm**, **32ppm** and **33ppm of D-Tb+Dy**. (Appendix B)
- Terbium (Tb) and dysprosium (Dy) are **high-value heavy rare earth elements** commonly used as performance-enhancing additives in NdFeB permanent magnets.

Selected 2nd batch drill results include and are not limited to: (Table 1 & Appendix B)

- **PIR-AH-0010:** 12m @ 690ppm TREO (37% desorp.), 171ppm MREO (46% desorp.) from 0m
  - Including 2m @ 1,409ppm TREO (48% desorp.), **373ppm MREO (57% desorp.)** from 8m
- **PIR-AH-0083:** 12m @ 1,045ppm TREO (22% desorp.), 299ppm MREO (28% desorp.) from 0m
  - Including 2m @ 1,671ppm TREO (41% desorp.), **553ppm MREO (46% desorp.)** from 6m
- **PIR-AH-0077:** 14m @ 587ppm TREO (31% desorp.), 155ppm MREO (40% desorp.) from 0m
  - Including 2m @ 1,588ppm TREO (34% desorp.), **507ppm MREO (31% desorp.)** from 12m
- **PIR-AH-0095:** 10m @ 791ppm TREO (23% desorp.), 172ppm MREO (39% desorp.) from 0m
  - Including 2m @ 1,121ppm TREO (45% desorp.), **320ppm MREO (60% desorp.)** from 6m
- **PIR-AH-0012:** 9m @ 959ppm TREO (22% desorp.), 169ppm MREO (47% desorp.) from 0m
  - Including 1m @ 1,566ppm TREO (37% desorp.), **311ppm MREO (71% desorp.)** from 8m
- **PIR-AH-0091:** 12m @ 566ppm TREO (33% desorp.), 109ppm MREO (50% desorp.) from 0m
  - Including 2m @ 1,266ppm TREO (36% desorp.), **189ppm MREO (73% desorp.)** from 8m
- **PIR-AH-0035:** 10m @ 980ppm TREO (24% desorp.), 204ppm MREO (33% desorp.) from 0m
  - Including 2m @ 821ppm TREO (62% desorp.), **170ppm MREO (76% desorp.)** from 8m
- **PIR-AH-0092:** 12m @ 613ppm TREO (32% desorp.), 143ppm MREO (51% desorp.) from 0m
  - Including 2m @ 738ppm TREO (63% desorp.), **221ppm MREO (80% desorp.)** from 8m
- **PIR-AH-0066:** 13m @ 607ppm TREO (23% desorp.), 141ppm MREO (35% desorp.) from 0m
  - Including 2m @ 882ppm TREO (35% desorp.), **216ppm MREO (52% desorp.)** from 6m
- **PIR-AH-0106:** 15m @ 528ppm TREO (31% desorp.), 139ppm MREO (42% desorp.) from 0m

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- Including 2m @ 721ppm TREO (49% desorp.), **231ppm MREO (59% desorp.)** from 8m

- The significance of the results are supported by the combination of shallow mineralisation, elevated MREO content and highly encouraging desorption under mild leach conditions (Unoptimised).

- In addition to the above results, the geophysical anomaly at Piracanjuba North has increased from **85km² to 116km²** (Figure 1), following reinterpretation of existing radiometric data.

- Collectively, the emerging exploration data continues to reinforce Magnum's view that Piracanjuba North has the potential to emerge as a large-scale, high-value magnet REE ionic adsorption clay prospect.

- Within the broader Piracanjuba North prospect, multiple areas of interest have been defined, including recently identified PN-06 (Figure 1).

- Operationally, **6 drill rigs are now active** across Piracanjuba, including 4 mechanised auger rigs, 1 deeper-capacity winch-assisted auger rig and 1 diamond drill rig. 314 collars for 3,251.1 m has been drilled as at 30 June 2026.

- In parallel to previously announced 200m x 200m and 1,000m x 1,000m drilling grid, a complementary 400m x 400m grid is also being applied to assist with the Exploration Target.

- Terminal interval statistics from the 2nd batch support **deeper follow up drilling**, with most holes ending in mineralisation including 17 holes ending at ≥200 ppm D-TREO.

- Deeper auger and diamond drilling has been designed to test vertical profile completeness, saprolite architecture and technical inputs for any potential Exploration Target and JORC Resource in the coming months.

- Magnum expects to continue **reporting batched assay and desorption results regularly** as the ~10,000m drilling programme continues to advance.

- The drilling programme remains on track to support the delivery of an **Exploration Target by early August** (Previously targeted September) and a **JORC Resource** by November (subject to exploration results).

Magnum Mining and Exploration Limited (ASX:**MGU**, OTCQB: **MGUFF**) (**Magnum**, or the Company) is pleased to report its second batch of total rare earth oxide (TREO) assay and ammonium sulphate desorption screening results from the ongoing systematic vertical auger drilling programme at the Company's 100%-controlled Azimuth REE Project in Goiás, Brazil.

Managing Director Antonio Vitor Junior commented: *"As further assay results have been received from drilling at Piracanjuba North, our confidence in this target has continued to grow. While we remain at an early stage of exploration, the ongoing stream of results continue to demonstrate the key characteristics we look for in a favourable ionic adsorption clay REE system –* ***scale, desorption, favourable REE element mix, infrastructure and state/community support.***

In parallel with the new assay and desorption results, another important development has been the expansion of the interpreted geophysical footprint at Piracanjuba North from 85km² to 116km², following reinterpretation of existing radiometric data. The significance of this footprint is further reinforced by the repeatability of our results, with all 122 holes reported to date over multiple areas returning anomalous drilled TREO values.

Operationally, the drilling programme is continuing to advance at pace, with 6 rigs now active and a strong pipeline of assays still to come. With many holes ending in anomalous REE mineralisation, the data supports deeper follow-up drilling, which we intend to undertake with the newly mobilised diamond drill rig.

We remain focused on our stated objectives and are pleased to be ahead of schedule with delivery of an Exploration Target by early August (previously September) and a maiden JORC Mineral Resource by November, subject to ongoing exploration results. I look forward to keeping shareholders updated as the programme continues during this exciting phase of the Company's development."

PIRACANJUBA RESULTS UPDATE

The second batch of TREO assay and ammonium sulphate desorption screening results from the ongoing systematic vertical auger drilling programme have strengthened Magnum's view of the strategic value of the Piracanjuba Prospect as a potential large-scale ionic adsorption clay (IAC) REE discovery.

Full assay results for the second batch are illustrated in Appendix B. Table 1 below highlights select results of interest.

Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN-4	PIR-AH-0010	Whole-hole composite	0.0	12.0	690	**254 (37%)**	171	**78 (46%)**	**12 (52%)**
PN-4	PIR-AH-0010	**Best D-TREO interval**	8.0	2.0	1,409	**681 (48%)**	373	**212 (57%)**	**33 (59%)**
Regional Pira N	PIR-AH-0083	Whole-hole composite	0.0	12.0	1,045	**227 (22%)**	299	**83 (28%)**	**3 (19%)**
Regional Pira N	PIR-AH-0083	**Best D-TREO interval**	6.0	2.0	1,671	**678 (41%)**	553	**257 (46%)**	**8 (35%)**
PN-1	PIR-AH-0077	Whole-hole composite	0.0	14.0	587	**185 (31%)**	155	**62 (40%)**	**8 (36%)**
PN-1	PIR-AH-0077	**Best D-TREO interval**	12.0	2.0	1,588	**533 (34%)**	507	**157 (31%)**	**32 (38%)**
PN-1	PIR-AH-0095	Whole-hole composite	0.0	10.0	791	**181 (23%)**	172	**67 (39%)**	**6 (36%)**
PN-1	PIR-AH-0095	**Best D-TREO interval**	6.0	2.0	1,121	**499 (45%)**	320	**193 (60%)**	**17 (53%)**
PN-4	PIR-AH-0012	Whole-hole composite	0.0	9.0	959	**213 (22%)**	169	**79 (47%)**	**3 (45%)**
PN-4	PIR-AH-0012	**Best D-TREO interval**	8.0	1.0	1,566	**586 (37%)**	311	**221 (71%)**	**7 (67%)**
Regional Pira N	PIR-AH-0091	Whole-hole composite	0.0	12.0	566	**185 (33%)**	109	**55 (50%)**	**9 (51%)**
Regional Pira N	PIR-AH-0091	**Best D-TREO interval**	8.0	2.0	1,266	**451 (36%)**	189	**138 (73%)**	**22 (64%)**
PN-6	PIR-AH-0035	Whole-hole composite	0.0	10.0	980	**231 (24%)**	204	**67 (33%)**	**11 (51%)**
PN-6	PIR-AH-0035	**Best D-TREO interval**	8.0	2.0	821	**510 (62%)**	170	**130 (76%)**	**31 (73%)**
Regional Pira N	PIR-AH-0092	Whole-hole composite	0.0	12.0	613	**193 (32%)**	143	**73 (51%)**	**6 (53%)**
Regional Pira N	PIR-AH-0092	**Best D-TREO interval**	8.0	2.0	738	**462 (63%)**	221	**177 (80%)**	**14 (73%)**
PN-4	PIR-AH-0066	Whole-hole composite	0.0	13.0	607	**137 (23%)**	141	**49 (35%)**	**5 (36%)**
PN-4	PIR-AH-0066	**Best D-TREO interval**	6.0	2.0	882	**311 (35%)**	216	**111 (52%)**	**12 (52%)**
PN-1	PIR-AH-0106	Whole-hole composite	0.0	15.0	528	**162 (31%)**	139	**58 (42%)**	**4 (30%)**
PN-1	PIR-AH-0106	**Best D-TREO interval**	8.0	2.0	721	**355 (49%)**	231	**136 (59%)**	**8 (43%)**

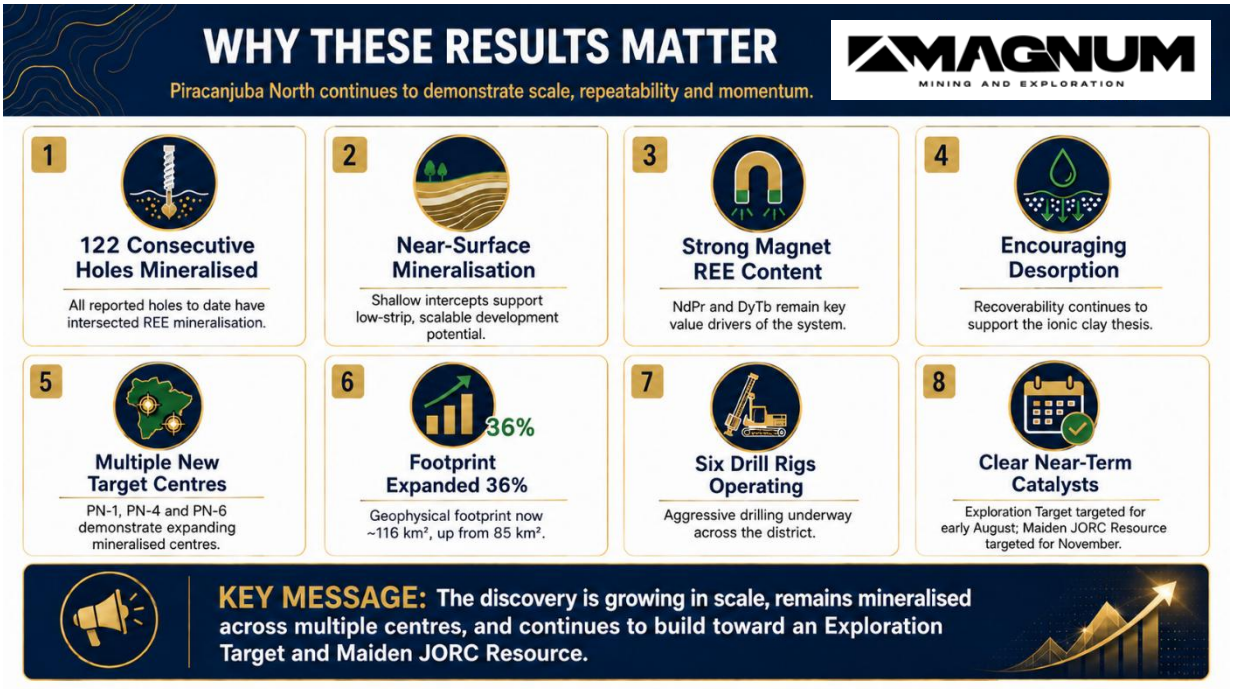
Table 1: Second Batch - Selected Highlight Assay and Desorption Screening Results. Refer to Appendix B. **Note:** Selected intervals are down-hole intervals from vertical auger holes. Composites are length-weighted. Composites should not be added to included intervals from the same hole. Values are rounded. D-TREO, D-HREO, D-NdPr and D-TbDy are laboratory desorption screening values under stated conditions and are not final metallurgical recoveries.

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The 2nd batch results combine significant head-grade REE, desorbable TREO, HREO and TbDy responses under the same mild laboratory screening conditions as the first batch, which includes initial ammonium sulphate and pH 4 screening conditions. Desorption tests are treated as a screening test only, and therefore providing strong scope for potential greater recovery through future metallurgical optimisation.[1]

Significantly, all 122 holes drilled and reported to date have reported anomalous drilled TREO across the wider project area, reinforcing the repeatability of REE mineralisation at the Piracanjuba North target.



CONTEXT AND SIGNIFICANCE OF ALL RESULTS ACHIEVED TO DATE

In IAC-style systems, Magnum considers the early-stage value indicators to be not primarily total TREO, but more relevantly the proportion of magnet and heavy rare earths that can be desorbed, the repeatability of that response across regolith domains, and whether drilling can define coherent lateral and vertical patterns suitable for a potential Exploration Target and future Mineral Resource Estimate.

The combination of near-surface REE mineralisation, encouraging desorbable TREO, magnet REO and HREO responses, low U and Th levels in most selected high-desorption intervals, and multiple emerging centres supports Magnum's view that Piracanjuba has the potential to develop into a district-scale IAC REE exploration system. Further auger drilling, infill work, desorption testing and geological interpretation are planned to refine priority areas, assess continuity and generate the technical datasets required for any potential Exploration Target or future JORC-compliant Mineral Resource Estimate.

Collectively, Magnum believes all exploration results received to date provide a strong technical basis for continued systematic drilling and target ranking across Piracanjuba North.

GEOPHYSICAL ANOMALY AND MULTI-CENTRE TARGETS

As previously announced, the prospectivity of the Piracanjuba North Target was supported by an 85 km² geophysical thorium anomaly.[2] This interpreted footprint of this anomaly has now been revised to 116km² following reinterpretation of existing radiometric data (Figure 1).[3] No new geophysical survey

[1] Refer to ASX announcement, 10 June 2026, "*FIRST 24 HOLES ALL INTERSECT NEAR-SURFACE REE MINERALISATION".*

[2] Refer to ASX announcement, 3 October 2025, "*Auger Drilling to Start on Brazil Rare Earth Project*", and ASX announcement, 19 February 2026, *"IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH".*

[3] Refer to ASX announcement, 11 December 2024, *"Rare Earth Exploration Targets Identified at Azimuth".*

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was completed. The geophysical review and reinterpretation was completed for the Company by Fabricio Santos, MSc, and reviewed by the Company's Competent Person. Fabricio Santos, MSc, is a geoscientist experienced in mineral exploration, geotechnology, geoprocessing and applied geophysics.

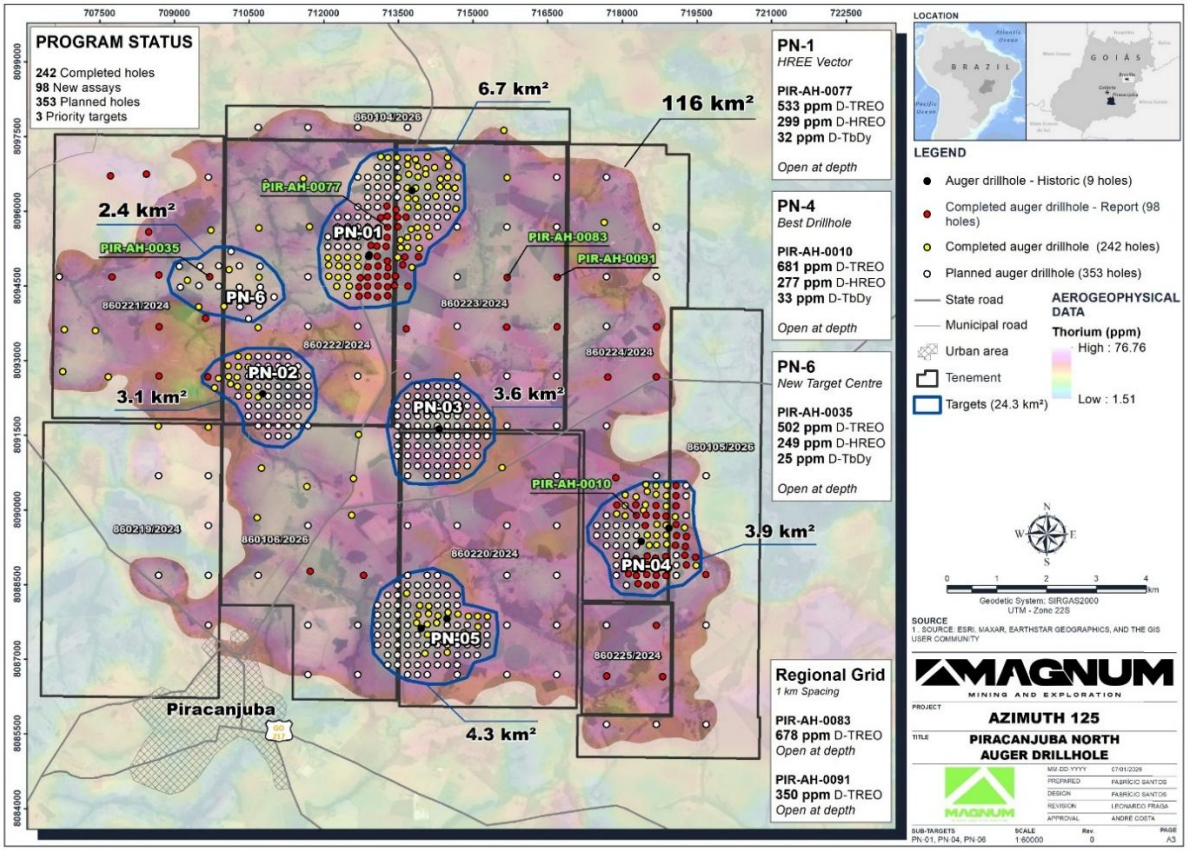


Figure 1 - Piracanjuba North multi-centre target framework showing PN-1, PN-4, PN-6 and regional 1,000 m grid context. The 116 km² figure is a geophysical target footprint and is not a drill-defined mineralised footprint, Exploration Target or Mineral Resource.

Cautionary Statement: The geophysical anomaly is an exploration indicator only and does not, of itself, constitute evidence of economic mineralisation, a Mineral Resource or an Ore Reserve. Further exploration, including drilling, sampling, assay analysis and metallurgical test work, is required to determine the extent, continuity and potential significance of any REE mineralisation associated with the interpreted anomaly.

Across the broader 116 km² Piracanjuba North geophysical target footprint, multiple areas of interest have been defined (outlined in Figure 1). Notably:

- PN-4 remains the most advanced priority area.
- Newly reported desorbable REE responses at PN-1, PN-6 and in 1,000 m-spaced regional drilling have also provided additional follow-up vectors.

Centre	Approx. target area	Executed drilling	New assay coverage	Key result	Current interpretation
PN-4	~4.0 km²	67 holes / 774.6 m	35 holes / 199 intervals	**PIR-AH-0010:** 2 m from 8 m at 1,409 ppm TREO, 681 ppm D-TREO (48% desorption), 212 ppm D-MREO (57% desorption) and 33 ppm D-TbDy (59% desorption)	Most advanced priority area; strongest current D-TREO centre

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Centre	Approx. target area	Executed drilling	New assay coverage	Key result	Current interpretation
PN-1	~6.7 km²	97 holes / 969.8 m	38 holes / 224 intervals	**PIR-AH-0077**: 2 m from 12 m at 1,588 ppm TREO, 533 ppm D-TREO (34% desorption), 157 ppm D-MREO (31% desorption) and 32 ppm D-TbDy (38% desorption)	Material MREO, HREE and D-TbDy follow-up vector northwest of PN-4
PN-6	~3.1 km²	21 holes / 285.0 m	2 holes / 8 intervals	**PIR-AH-0035:** 4 m from 6 m at 890 ppm TREO, 502 ppm D-TREO (56% desorption), 142 ppm D-MREO (71% desorption) and 25 ppm D-TbDy (70% desorption)	New MREO/HREE-rich follow-up centre; bottom-of-hole interval remains open below 10 m
Regional Pira N	Regional grid	46 holes / 451.0 m	23 holes / 100 intervals	**PIR-AH-0083 and PIR-AH-0091** provide wide-spaced D-TREO/D-MREO/D-TbDy vectors	Regional vectoring outside PN-4; continuity remains to be tested

Table 2: Overview of areas of interest. Table values are rounded. Executed drilling is based on the June 29 working collar database. Regional Pira N is a regional 1,000 m grid vector and not a target polygon area.

- PN-4 is the most advanced target centre, with 67 drill holes completed, and continues to provide the strongest D-TREO response in the current reported dataset.
- PN-1 is now better positioned as a significant follow-up centre, with 97 holes completed to date following the discovery hole AZ125-01-002, which returned 3 m at ~529 ppm D-TREO.[4]
- PN-6 is a newly identified follow-up centre. PIR-AH-0035 showed strong D-MREO and D-TbDy conversion from 6 m to 10 m, returning 890 ppm TREO, 502 ppm D-TREO (56% desorption), 142 ppm D-MREO (71% desorption) and 25 ppm D-TbDy (70% desorption).
- Regional 1,000 m grid holes PIR-AH-0083 and PIR-AH-0091 are approximately 1.0 km apart and are described as vectoring holes, not continuity holes. Their importance is that they show D-TREO, D-MREO and D-TbDy responses outside PN-4 in a comparable plateau/regolith setting, supporting follow-up drilling along and around the line.

NEW DRILL RIGS DEPLOYED

To support Magnum's exploration activities at Piracanjuba North, Magnum has expanded its drill-rig count to 6, which includes one diamond drill rig. Details are listed in Table 3 below:

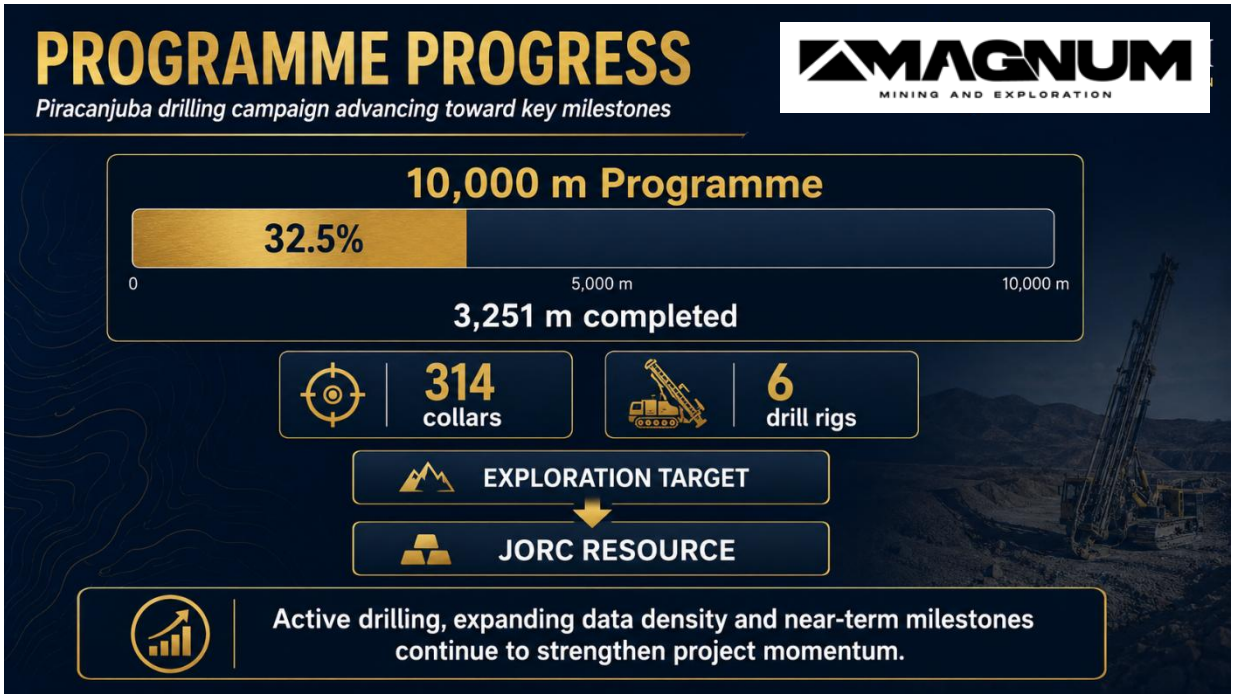
Rig configuration	Primary exploration role	Technical value
Four mechanised auger rigs	Systematic shallow reconnaissance, step-out, semi-detailed and selected closer-spaced drilling.	Expands lateral coverage, increases sample density and tests whether responses repeat across weathering-profile domains.
One winch-assisted auger rig	Selected deeper testing of the regolith and saprolite where conventional auger penetration is limited.	Improves vertical-profile coverage and helps identify refusal, termination and deeper follow-up requirements.

[4] Refer to ASX release, 11 February 2026, *"POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH REE TARGET".*

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Rig configuration	Primary exploration role	Technical value
One diamond drill rig	Deeper geological and stratigraphic validation and collection of material for planned technical work.	Intended to support regolith architecture, geological domaining, bulk density, mineralogy, geometallurgy and future 3D modelling.

Table 3: New drill rigs and details.



NEW 400m x 400m GRID

As previously announced,[5] the 200m x 200m drilling grid at Piracanjuba North was designed to develop a JORC compliant Mineral Resource Estimate. In parallel, a 1,000m x 1,000m drilling grid was designed to develop an Exploration Target. The Exploration Target is now planned for early August (previously September) and JORC Mineral Resource Estimate remains on track for November.

To provide greater technical inputs for the Exploration target, Magnum is also undertaking a third grid of drilling at 400m x 400m. The new grid drilling is designed to:

- Bridge regional reconnaissance and closer-spaced evaluation across selected priority zones.
- Support target ranking, step-out selection and definition of areas for further drilling.



Figure 2 - Rig mobilisation (left) and diamond drilling operations (right) supporting the expanded Piracanjuba field programme. Photographs provide operational context only and do not report Exploration Results.

[5] Refer to ASX announcement, 10th April 2026, *"LARGE-SCALE DRILL PROGRAMME LAUNCHED AT IAC REE DISCOVERY"*

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DISTRICT, LOCATION AND INFRASTRUCTURE CONTEXT

Piracanjuba is located within Magnum's 100%-controlled Azimuth 125 REE District in Goiás, Brazil. The project lies along the Azimuth 125° Lineament, a regional mining corridor that hosts Magnum's broader rare earth element target portfolio. (Figure 3).

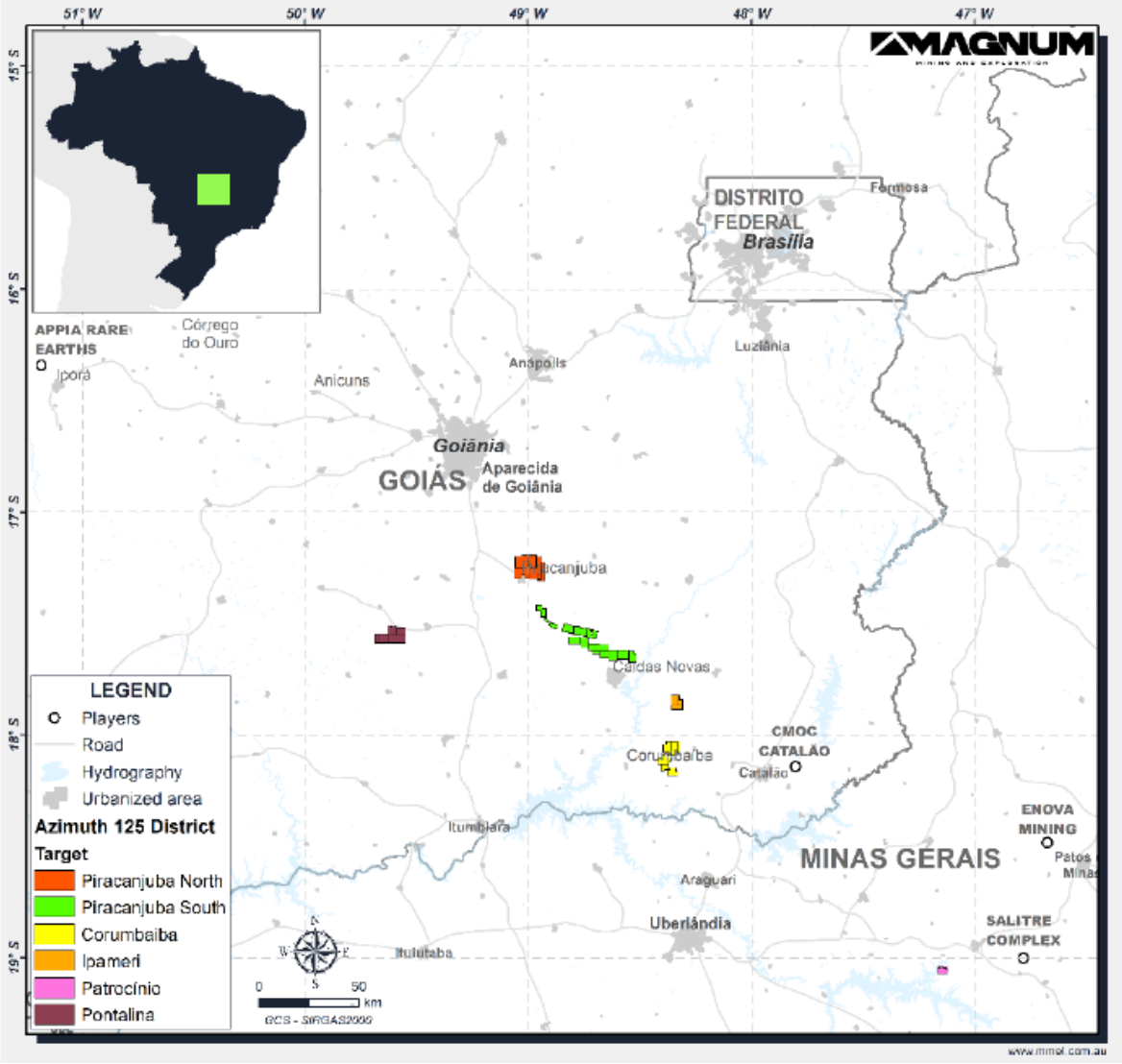


Figure 3- Azimuth 125 District location and related targets.

The centre of the Piracanjuba North target is approximately 7km in a straight line from the city of Piracanjuba, 68.7km from Goiânia CBD and 72.6km from Goiânia/Santa Genoveva Airport. The area is accessible by highway from Goiânia via BR-153 and GO routes, with a road distance of approximately 93km.

Piracanjuba city is connected to the Goiás distribution system, with public records identifying local 69kV, 34.5kV and 13.8kV infrastructure, including reactive-support equipment. More broadly, the Azimuth 125 Rare Earth District is located in a favourable operating jurisdiction with established roads, grid power, water access, regional services and an available workforce.

The District comprises 64 Goiás mineral rights covering 104,964.29 hectares, equivalent to 1,049.64 km². Magnum considers this district context important because Piracanjuba combines a large geophysical

target footprint, practical field access, active multi-rig drilling and proximity to an established Brazilian mining region.

Magnum considers the surrounding infrastructure and operating environment to be supportive factors of any potential future development at Piracanjuba, which remains subject to ongoing exploration, metallurgical, technical, permitting and feasibility work.



NEXT STEPS

- Continue systematic drilling across PN-4, PN-1, PN-6 and regional 1,000 m targets to test repeatability of D-TREO, D-HREO and D-TbDy responses.
- Prioritise follow-up drilling around PIR-AH-0035 at PN-06, where the best D-HREO and D-TbDy response occurs at the bottom of hole.
- Follow up the PIR-AH-0083 to PIR-AH-0091 regional vector with intermediate and adjacent holes to test whether the desorbable response repeats along comparable plateau/regolith settings.
- Integrate pending assays, desorption screening, QA/QC, geological logging, sample recovery and target attribution into the working database.
- Deeper profile testing to support the technical basis for any potential Exploration Target and future Mineral Resource Estimate.



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Figure 4: Drilling underway at Piracanjuba. Photo dated 30 June 2026.

BY ORDER OF THE BOARD

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Leonardo Deringer Fraga, P.Geo., Exploration Manager for Magnum. Mr Fraga is a Professional Geoscientist registered with Engineers and Geoscientists British Columbia (EGBC #61611). Mr Fraga has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Fraga consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

CAUTIONARY STATEMENTS

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’,’ believe’, ’estimate’, ‘expect’, ’intend’, ’may’, ’would’, ’could’, ’should’, ’scheduled’, ’will’, ’plan’, ’forecast’, ’evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays

in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

PREVIOUS ANNOUNCEMENTS AND NEW INFORMATION

This announcement reports new exploration results for the Piracanjuba Target. References to earlier discovery, desorption, campaign and program information are drawn from previously released ASX announcements. The Company confirms that it is not aware of any new information or data that materially affects those previously released results, and that the form and context in which the Competent Person's findings are presented in relation to those prior results have not been materially modified from the original market announcements.

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- "FIRST 24 HOLES ALL INTERSECT NEAR-SURFACE REE MINERALISATION" released on the ASX on 10 June 2026 and available on the Company's website: https://www.mmel.com.au/asx
- "Auger Drilling to Start on Brazil Rare Earth Project" released on the ASX on 3 October 2025 and available on the Company's website: https://www.mmel.com.au/asx
- "IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH" released on the ASX on 19 February 2026 and available on the Company's website: https://www.mmel.com.au/asx
- "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH REE TARGET". released on the ASX on 11 February 2026 and available on the Company's website: https://www.mmel.com.au/asx
- "LARGE-SCALE DRILL PROGRAMME LAUNCHED AT IAC REE DISCOVERY". released on the ASX on 10th April 2026 and available on the Company's website: https://www.mmel.com.au/asx
- "Rare Earth Exploration Targets Identified at Azimuth", released on the ASX on 11 December 2024 and available on the Company's website: https://www.mmel.com.au/asx

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APPENDIX A - COLLAR DETAILS FOR NEWLY REPORTED HOLES

Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. All holes are vertical auger holes. Values are rounded for public reporting.

Hole ID	Target	East	North	RL	TD (m)	Dip	Az	Status
PIR-AH-0007	PN-4	718,274	8,090,098	755.9	13.0	-90	0	Completed
PIR-AH-0008	PN-4	718,481	8,089,894	755.3	11.0	-90	0	Completed
PIR-AH-0009	PN-4	718,683	8,090,082	741.7	11.0	-90	0	Completed
PIR-AH-0010	PN-4	718,286	8,089,884	760.9	12.0	-90	0	Completed
PIR-AH-0011	PN-4	718,690	8,089,878	747.7	9.0	-90	0	Completed
PIR-AH-0012	PN-4	718,881	8,089,869	740.3	9.0	-90	0	Completed
PIR-AH-0013	PN-4	718,466	8,089,683	757.0	9.0	-90	0	Completed
PIR-AH-0025	Regional Pira N	708,697	8,092,683	745.7	8.0	-90	0	Completed
PIR-AH-0026	Regional Pira N	709,678	8,092,671	753.2	10.0	-90	0	Completed
PIR-AH-0027	Regional Pira N	708,695	8,093,675	712.3	7.0	-90	0	Completed
PIR-AH-0028	Regional Pira N	708,690	8,094,715	739.6	9.0	-90	0	Completed
PIR-AH-0029	PN-4	719,076	8,089,287	729.4	8.0	-90	0	Completed
PIR-AH-0030	PN-4	719,272	8,089,259	726.5	8.0	-90	0	Completed
PIR-AH-0031	PN-4	719,093	8,089,479	734.6	12.0	-90	0	Completed
PIR-AH-0032	PN-4	719,294	8,089,456	730.7	15.0	-90	0	Completed
PIR-AH-0033	PN-4	717,896	8,090,094	768.4	13.0	-90	0	Completed
PIR-AH-0034	Regional Pira N	707,752	8,094,675	704.6	7.0	-90	0	Completed
PIR-AH-0035	PN-6	709,709	8,094,682	761.3	10.0	-90	0	Completed
PIR-AH-0036	PN-4	719,084	8,089,704	732.9	13.0	-90	0	Completed
PIR-AH-0042	PN-4	719,086	8,090,487	750.0	10.0	-90	0	Completed
PIR-AH-0044	PN-4	719,086	8,090,279	748.0	12.0	-90	0	Completed
PIR-AH-0045	PN-4	719,085	8,090,076	744.0	10.0	-90	0	Completed
PIR-AH-0047	PN-4	719,292	8,088,887	723.4	11.0	-90	0	Completed
PIR-AH-0048	PN-4	719,475	8,089,040	710.5	5.0	-90	0	Completed
PIR-AH-0049	PN-4	719,264	8,089,081	716.3	8.0	-90	0	Completed
PIR-AH-0050	Regional Pira N	708,487	8,095,578	686.5	6.0	-90	0	Completed
PIR-AH-0051	Regional Pira N	707,720	8,096,709	667.6	5.0	-90	0	Completed
PIR-AH-0052	PN-4	718,882	8,088,677	742.7	10.0	-90	0	Completed
PIR-AH-0053	PN-4	718,876	8,089,059	725.6	10.0	-90	0	Completed
PIR-AH-0054	PN-4	718,874	8,088,892	734.8	8.0	-90	0	Completed
PIR-AH-0055	PN-4	718,672	8,089,026	732.0	12.0	-90	0	Completed
PIR-AH-0056	PN-4	718,675	8,088,487	755.9	12.0	-90	0	Completed

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Hole ID	Target	East	North	RL	TD (m)	Dip	Az	Status
PIR-AH-0057	PN-4	718,710	8,088,897	738.7	14.0	-90	0	Completed
PIR-AH-0058	Regional Pira N	708,441	8,096,744	654.7	5.0	-90	0	Completed
PIR-AH-0059	PN-6	709,628	8,093,846	734.8	6.0	-90	0	Completed
PIR-AH-0060	PN-4	718,686	8,088,681	747.8	11.0	-90	0	Completed
PIR-AH-0061	PN-4	718,506	8,089,069	728.1	8.0	-90	0	Completed
PIR-AH-0062	PN-4	718,499	8,088,900	741.1	13.0	-90	0	Completed
PIR-AH-0063	PN-4	718,324	8,088,516	784.0	15.0	-90	0	Completed
PIR-AH-0064	PN-4	718,294	8,088,900	740.4	11.0	-90	0	Completed
PIR-AH-0065	PN-4	718,278	8,089,011	729.6	3.0	-90	0	Completed
PIR-AH-0066	PN-4	718,495	8,088,695	752.0	13.0	-90	0	Completed
PIR-AH-0067	PN-4	718,503	8,088,483	760.5	12.0	-90	0	Completed
PIR-AH-0068	PN-4	718,288	8,088,677	755.3	15.0	-90	0	Completed
PIR-AH-0069	Regional Pira N	719,682	8,088,698	710.9	4.0	-90	0	Completed
PIR-AH-0070	Regional Pira N	717,873	8,090,643	761.0	10.0	-90	0	Completed
PIR-AH-0071	PN-4	718,127	8,088,711	752.9	13.0	-90	0	Completed
PIR-AH-0072	Regional Pira N	718,687	8,092,667	770.0	6.0	-90	0	Completed
PIR-AH-0073	Regional Pira N	717,711	8,092,666	798.0	8.0	-90	0	Completed
PIR-AH-0074	Regional Pira N	718,694	8,093,673	769.0	9.0	-90	0	Completed
PIR-AH-0075	PN-1	713,094	8,095,661	763.7	10.0	-90	0	Completed
PIR-AH-0076	PN-1	713,095	8,095,490	762.8	10.0	-90	0	Completed
PIR-AH-0077	PN-1	713,290	8,095,674	762.7	14.0	-90	0	Completed
PIR-AH-0078	PN-1	712,954	8,095,311	762.6	12.0	-90	0	Completed
PIR-AH-0079	PN-1	713,073	8,095,295	762.6	11.0	-90	0	Completed
PIR-AH-0080	Regional Pira N	716,693	8,093,673	774.0	7.0	-90	0	Completed
PIR-AH-0081	PN-1	713,285	8,094,996	760.0	5.0	-90	0	Completed
PIR-AH-0082	Regional Pira N	715,678	8,093,672	824.0	7.0	-90	0	Completed
PIR-AH-0083	Regional Pira N	715,689	8,094,663	808.0	12.0	-90	0	Completed
PIR-AH-0084	PN-1	713,151	8,095,871	766.3	14.0	-90	0	Completed
PIR-AH-0085	PN-1	713,281	8,095,893	767.6	13.0	-90	0	Completed
PIR-AH-0086	PN-1	713,271	8,096,100	770.9	12.0	-90	0	Completed
PIR-AH-0087	PN-1	713,080	8,095,094	763.6	7.0	-90	0	Completed
PIR-AH-0088	PN-1	713,463	8,096,026	766.3	13.0	-90	0	Completed
PIR-AH-0089	PN-1	713,491	8,095,881	761.2	9.0	-90	0	Completed
PIR-AH-0090	PN-1	712,907	8,095,085	771.5	10.0	-90	0	Completed
PIR-AH-0091	Regional Pira N	716,695	8,094,671	785.0	12.0	-90	0	Completed
PIR-AH-0092	Regional Pira N	711,735	8,088,763	802.0	12.0	-90	0	Completed

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Hole ID	Target	East	North	RL	TD (m)	Dip	Az	Status
PIR-AH-0093	Regional Pira N	713,666	8,093,636	836.2	13.0	-90	0	Completed
PIR-AH-0094	PN-1	713,495	8,095,689	752.2	8.0	-90	0	Completed
PIR-AH-0095	PN-1	713,660	8,095,880	748.7	10.0	-90	0	Completed
PIR-AH-0096	Regional Pira N	712,803	8,088,682	789.0	7.0	-90	0	Completed
PIR-AH-0097	PN-1	713,277	8,095,473	758.7	8.0	-90	0	Completed
PIR-AH-0098	PN-1	713,258	8,095,290	755.3	8.0	-90	0	Completed
PIR-AH-0099	PN-1	713,296	8,094,865	769.4	11.0	-90	0	Completed
PIR-AH-0100	Regional Pira N	718,815	8,086,642	760.0	7.0	-90	0	Completed
PIR-AH-0101	Regional Pira N	718,689	8,087,675	769.0	11.0	-90	0	Completed
PIR-AH-0102	Regional Pira N	717,693	8,086,660	760.0	6.0	-90	0	Completed
PIR-AH-0103	PN-1	713,279	8,094,692	779.1	14.0	-90	0	Completed
PIR-AH-0104	PN-1	713,093	8,094,896	772.0	10.0	-90	0	Completed
PIR-AH-0105	PN-1	713,090	8,094,686	780.9	11.0	-90	0	Completed
PIR-AH-0106	PN-1	713,097	8,094,495	789.5	15.0	-90	0	Completed
PIR-AH-0107	PN-1	713,286	8,094,477	789.2	18.0	-90	0	Completed
PIR-AH-0108	PN-1	712,892	8,094,881	776.6	10.0	-90	0	Completed
PIR-AH-0109	PN-1	712,888	8,094,669	783.5	12.0	-90	0	Completed
PIR-AH-0110	PN-1	713,087	8,094,276	814.0	16.0	-90	0	Completed
PIR-AH-0111	PN-1	713,287	8,094,302	797.8	14.0	-90	0	Completed
PIR-AH-0112	PN-1	712,741	8,094,660	785.3	11.0	-90	0	Completed
PIR-AH-0113	PN-1	712,709	8,094,477	789.7	13.0	-90	0	Completed
PIR-AH-0114	PN-1	712,712	8,094,292	795.3	14.0	-90	0	Completed
PIR-AH-0115	PN-1	712,883	8,094,491	789.4	11.0	-90	0	Completed
PIR-AH-0116	PN-1	712,886	8,094,307	796.0	8.0	-90	0	Completed
PIR-AH-0117	PN-1	713,425	8,094,501	787.4	12.0	-90	0	Completed
PIR-AH-0118	PN-1	713,446	8,094,692	775.2	8.0	-90	0	Completed
PIR-AH-0119	PN-1	713,701	8,094,494	794.1	18.0	-90	0	Completed
PIR-AH-0121	PN-1	713,591	8,094,917	765.5	6.0	-90	0	Completed
PIR-AH-0123	PN-1	713,631	8,095,079	767.4	14.0	-90	0	Completed
PIR-AH-0124	PN-1	713,906	8,095,084	777.3	15.0	-90	0	Completed

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APPENDIX B - ALL NEWLY REPORTED WHOLE-HOLE COMPOSITES AND BEST D-TREO INTERVALS

Whole-hole composites are length-weighted over the available normal assay intervals for each newly reported hole. Best D-TREO intervals are selected by maximum D-TREO value in each hole. Composites should not be added to included intervals from the same hole.

Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN-4	PIR-AH-0007	Whole-hole composite	0.0	13.0	306	42 (14%)	63	14 (22%)	1 (22%)
PN-4	PIR-AH-0007	Best D-TREO interval	6.0	2.0	335	99 (29%)	64	32 (50%)	4 (41%)
PN-4	PIR-AH-0008	Whole-hole composite	0.0	11.0	381	44 (12%)	81	11 (13%)	2 (12%)
PN-4	PIR-AH-0008	Best D-TREO interval	8.0	2.0	571	139 (24%)	125	33 (27%)	7 (23%)
PN-4	PIR-AH-0009	Whole-hole composite	0.0	11.0	345	60 (17%)	72	20 (28%)	2 (30%)
PN-4	PIR-AH-0009	Best D-TREO interval	6.0	2.0	555	149 (27%)	117	53 (45%)	6 (48%)
PN-4	PIR-AH-0010	Whole-hole composite	0.0	12.0	690	254 (37%)	171	78 (46%)	12 (52%)
PN-4	PIR-AH-0010	Best D-TREO interval	8.0	2.0	1,409	681 (48%)	373	212 (57%)	33 (59%)
PN-4	PIR-AH-0011	Whole-hole composite	0.0	9.0	296	46 (15%)	65	14 (22%)	2 (21%)
PN-4	PIR-AH-0011	Best D-TREO interval	6.0	2.0	409	96 (23%)	104	33 (32%)	4 (27%)
PN-4	PIR-AH-0012	Whole-hole composite	0.0	9.0	959	213 (22%)	169	79 (47%)	3 (45%)
PN-4	PIR-AH-0012	Best D-TREO interval	8.0	1.0	1,566	586 (37%)	311	221 (71%)	7 (67%)
PN-4	PIR-AH-0013	Whole-hole composite	0.0	9.0	449	93 (21%)	105	29 (27%)	4 (37%)
PN-4	PIR-AH-0013	Best D-TREO interval	8.0	1.0	451	300 (66%)	122	91 (75%)	14 (73%)
Regional Pira N	PIR-AH-0025	Whole-hole composite	0.0	8.0	413	76 (19%)	86	21 (24%)	3 (20%)
Regional Pira N	PIR-AH-0025	Best D-TREO interval	4.0	2.0	485	151 (31%)	105	41 (39%)	5 (28%)
Regional Pira N	PIR-AH-0026	Whole-hole composite	0.0	10.0	489	93 (19%)	110	30 (27%)	3 (24%)
Regional Pira N	PIR-AH-0026	Best D-TREO interval	4.0	2.0	811	204 (25%)	158	68 (43%)	8 (50%)
Regional Pira N	PIR-AH-0027	Whole-hole composite	0.0	7.0	352	22 (6%)	69	5 (8%)	1 (6%)
Regional Pira N	PIR-AH-0027	Best D-TREO interval	6.0	1.0	378	56 (15%)	83	14 (16%)	1 (13%)
Regional Pira N	PIR-AH-0028	Whole-hole composite	0.0	9.0	694	51 (7%)	161	15 (9%)	2 (11%)
Regional Pira N	PIR-AH-0028	Best D-TREO interval	4.0	2.0	832	126 (15%)	194	35 (18%)	4 (18%)
PN-4	PIR-AH-0029	Whole-hole composite	0.0	8.0	549	133 (24%)	102	40 (40%)	4 (38%)
PN-4	PIR-AH-0029	Best D-TREO interval	4.0	2.0	666	280 (42%)	126	80 (63%)	8 (49%)
PN-4	PIR-AH-0030	Whole-hole composite	0.0	8.0	348	125 (36%)	79	35 (44%)	5 (48%)
PN-4	PIR-AH-0030	Best D-TREO interval	4.0	2.0	438	259 (59%)	105	71 (67%)	11 (70%)
PN-4	PIR-AH-0031	Whole-hole composite	0.0	12.0	442	89 (20%)	93	31 (34%)	3 (40%)
PN-4	PIR-AH-0031	Best D-TREO interval	6.0	2.0	594	165 (28%)	128	59 (46%)	5 (51%)
PN-4	PIR-AH-0032	Whole-hole composite	0.0	15.0	451	49 (11%)	109	11 (10%)	2 (20%)
PN-4	PIR-AH-0032	Best D-TREO interval	6.0	2.0	528	120 (23%)	142	32 (23%)	5 (28%)
PN-4	PIR-AH-0033	Whole-hole composite	0.0	13.0	397	101 (25%)	89	30 (33%)	4 (38%)
PN-4	PIR-AH-0033	Best D-TREO interval	10.0	2.0	581	276 (48%)	147	84 (57%)	13 (61%)
Regional Pira N	PIR-AH-0034	Whole-hole composite	0.0	7.0	550	25 (5%)	127	10 (8%)	1 (6%)
Regional Pira N	PIR-AH-0034	Best D-TREO interval	4.0	2.0	413	39 (10%)	99	16 (16%)	1 (13%)
PN-6	PIR-AH-0035	Whole-hole composite	0.0	10.0	980	231 (24%)	204	67 (33%)	11 (51%)

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Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN-6	PIR-AH-0035	Best D-TREO interval	8.0	2.0	821	510 (62%)	170	130 (76%)	31 (73%)
PN-4	PIR-AH-0036	Whole-hole composite	0.0	13.0	539	17 (3%)	157	4 (3%)	0 (3%)
PN-4	PIR-AH-0036	Best D-TREO interval	4.0	2.0	700	31 (4%)	223	7 (3%)	0 (1%)
PN-4	PIR-AH-0042	Whole-hole composite	0.0	10.0	277	73 (26%)	64	20 (32%)	3 (32%)
PN-4	PIR-AH-0042	Best D-TREO interval	8.0	2.0	341	252 (74%)	92	71 (78%)	11 (69%)
PN-4	PIR-AH-0044	Whole-hole composite	0.0	12.0	280	97 (34%)	66	30 (45%)	4 (57%)
PN-4	PIR-AH-0044	Best D-TREO interval	6.0	2.0	360	260 (72%)	100	83 (83%)	11 (88%)
PN-4	PIR-AH-0045	Whole-hole composite	0.0	10.0	317	89 (28%)	85	28 (32%)	4 (23%)
PN-4	PIR-AH-0045	Best D-TREO interval	4.0	2.0	436	203 (47%)	122	67 (55%)	9 (36%)
PN-4	PIR-AH-0047	Whole-hole composite	0.0	11.0	394	40 (10%)	99	12 (12%)	2 (17%)
PN-4	PIR-AH-0047	Best D-TREO interval	10.0	1.0	296	124 (42%)	65	39 (60%)	7 (53%)
PN-4	PIR-AH-0048	Whole-hole composite	0.0	5.0	459	6 (1%)	116	1 (1%)	0 (3%)
PN-4	PIR-AH-0048	Best D-TREO interval	4.0	1.0	736	12 (2%)	203	1 (1%)	1 (7%)
PN-4	PIR-AH-0049	Whole-hole composite	0.0	8.0	396	27 (7%)	86	10 (11%)	1 (12%)
PN-4	PIR-AH-0049	Best D-TREO interval	6.0	2.0	476	70 (15%)	102	26 (26%)	3 (32%)
Regional Pira N	PIR-AH-0050	Whole-hole composite	0.0	6.0	387	17 (4%)	85	5 (6%)	0 (4%)
Regional Pira N	PIR-AH-0050	Best D-TREO interval	4.0	2.0	453	45 (10%)	105	14 (14%)	1 (9%)
Regional Pira N	PIR-AH-0051	Whole-hole composite	0.0	5.0	274	43 (16%)	46	11 (24%)	1 (23%)
Regional Pira N	PIR-AH-0051	Best D-TREO interval	4.0	1.0	469	208 (44%)	83	53 (64%)	6 (57%)
PN-4	PIR-AH-0052	Whole-hole composite	0.0	10.0	586	87 (15%)	134	31 (23%)	3 (34%)
PN-4	PIR-AH-0052	Best D-TREO interval	8.0	2.0	841	236 (28%)	223	89 (40%)	9 (57%)
PN-4	PIR-AH-0053	Whole-hole composite	0.0	10.0	455	64 (14%)	112	24 (21%)	2 (21%)
PN-4	PIR-AH-0053	Best D-TREO interval	6.0	2.0	496	140 (28%)	121	54 (45%)	6 (62%)
PN-4	PIR-AH-0054	Whole-hole composite	0.0	8.0	430	12 (3%)	89	4 (4%)	0 (4%)
PN-4	PIR-AH-0054	Best D-TREO interval	6.0	2.0	442	47 (11%)	109	15 (13%)	1 (9%)
PN-4	PIR-AH-0055	Whole-hole composite	0.0	12.0	441	55 (13%)	95	17 (18%)	2 (16%)
PN-4	PIR-AH-0055	Best D-TREO interval	4.0	2.0	608	164 (27%)	114	52 (45%)	5 (35%)
PN-4	PIR-AH-0056	Whole-hole composite	0.0	12.0	570	77 (13%)	153	24 (16%)	2 (15%)
PN-4	PIR-AH-0056	Best D-TREO interval	10.0	2.0	1,219	194 (16%)	442	69 (16%)	7 (13%)
PN-4	PIR-AH-0057	Whole-hole composite	0.0	14.0	421	43 (10%)	102	13 (13%)	1 (10%)
PN-4	PIR-AH-0057	Best D-TREO interval	6.0	2.0	388	126 (33%)	116	42 (36%)	2 (19%)
Regional Pira N	PIR-AH-0058	Whole-hole composite	0.0	5.0	325	89 (27%)	80	28 (35%)	4 (40%)
Regional Pira N	PIR-AH-0058	Best D-TREO interval	4.0	1.0	392	162 (41%)	108	51 (47%)	7 (48%)
PN-6	PIR-AH-0059	Whole-hole composite	0.0	6.0	430	5 (1%)	86	1 (1%)	0 (0%)
PN-6	PIR-AH-0059	Best D-TREO interval	4.0	2.0	600	14 (2%)	136	3 (2%)	0 (1%)
PN-4	PIR-AH-0060	Whole-hole composite	0.0	11.0	703	57 (8%)	160	18 (11%)	1 (15%)
PN-4	PIR-AH-0060	Best D-TREO interval	10.0	1.0	882	182 (21%)	217	66 (31%)	7 (60%)
PN-4	PIR-AH-0061	Whole-hole composite	0.0	8.0	511	30 (6%)	122	6 (5%)	1 (11%)
PN-4	PIR-AH-0061	Best D-TREO interval	4.0	2.0	362	97 (27%)	81	20 (24%)	2 (21%)
PN-4	PIR-AH-0062	Whole-hole composite	0.0	13.0	608	119 (20%)	139	39 (28%)	5 (38%)

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Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN-4	PIR-AH-0062	Best D-TREO interval	6.0	2.0	757	233 (31%)	183	75 (41%)	12 (54%)
PN-4	PIR-AH-0063	Whole-hole composite	0.0	15.0	490	104 (21%)	121	35 (29%)	4 (28%)
PN-4	PIR-AH-0063	Best D-TREO interval	8.0	2.0	598	247 (41%)	155	82 (53%)	9 (48%)
PN-4	PIR-AH-0064	Whole-hole composite	0.0	11.0	417	24 (6%)	95	7 (7%)	1 (8%)
PN-4	PIR-AH-0064	Best D-TREO interval	10.0	1.0	621	62 (10%)	140	20 (14%)	3 (14%)
PN-4	PIR-AH-0065	Whole-hole composite	0.0	3.0	612	43 (7%)	159	9 (6%)	1 (19%)
PN-4	PIR-AH-0065	Best D-TREO interval	2.0	1.0	891	104 (12%)	233	23 (10%)	3 (41%)
PN-4	PIR-AH-0066	Whole-hole composite	0.0	13.0	607	137 (23%)	141	49 (35%)	5 (36%)
PN-4	PIR-AH-0066	Best D-TREO interval	6.0	2.0	882	311 (35%)	216	111 (52%)	12 (52%)
PN-4	PIR-AH-0067	Whole-hole composite	0.0	12.0	617	91 (15%)	156	31 (20%)	3 (31%)
PN-4	PIR-AH-0067	Best D-TREO interval	10.0	2.0	996	189 (19%)	269	63 (23%)	8 (48%)
PN-4	PIR-AH-0068	Whole-hole composite	0.0	15.0	402	63 (16%)	90	18 (20%)	2 (18%)
PN-4	PIR-AH-0068	Best D-TREO interval	6.0	2.0	597	214 (36%)	139	67 (48%)	8 (44%)
Regional Pira N	PIR-AH-0069	Whole-hole composite	0.0	4.0	288	1 (0%)	53	0 (0%)	0 (0%)
Regional Pira N	PIR-AH-0069	Best D-TREO interval	2.0	2.0	339	1 (0%)	62	0 (0%)	0 (0%)
Regional Pira N	PIR-AH-0070	Whole-hole composite	0.0	10.0	345	42 (12%)	72	13 (17%)	1 (18%)
Regional Pira N	PIR-AH-0070	Best D-TREO interval	8.0	2.0	445	138 (31%)	102	41 (40%)	5 (43%)
PN-4	PIR-AH-0071	Whole-hole composite	0.0	13.0	335	39 (12%)	73	12 (16%)	1 (14%)
PN-4	PIR-AH-0071	Best D-TREO interval	10.0	2.0	315	84 (27%)	79	25 (32%)	3 (43%)
Regional Pira N	PIR-AH-0072	Whole-hole composite	0.0	6.0	337	42 (13%)	53	15 (29%)	1 (25%)
Regional Pira N	PIR-AH-0072	Best D-TREO interval	4.0	2.0	469	114 (24%)	82	42 (51%)	4 (47%)
Regional Pira N	PIR-AH-0073	Whole-hole composite	0.0	8.0	343	18 (5%)	70	5 (7%)	0 (5%)
Regional Pira N	PIR-AH-0073	Best D-TREO interval	6.0	2.0	502	69 (14%)	108	20 (18%)	1 (11%)
Regional Pira N	PIR-AH-0074	Whole-hole composite	0.0	9.0	213	35 (16%)	40	11 (29%)	1 (28%)
Regional Pira N	PIR-AH-0074	Best D-TREO interval	6.0	2.0	242	108 (45%)	61	36 (59%)	3 (55%)
PN-1	PIR-AH-0075	Whole-hole composite	0.0	10.0	284	25 (9%)	39	8 (21%)	0 (8%)
PN-1	PIR-AH-0075	Best D-TREO interval	6.0	2.0	270	51 (19%)	47	18 (38%)	1 (18%)
PN-1	PIR-AH-0076	Whole-hole composite	0.0	10.0	395	76 (19%)	73	27 (36%)	2 (33%)
PN-1	PIR-AH-0076	Best D-TREO interval	8.0	2.0	451	190 (42%)	94	66 (70%)	6 (66%)
PN-1	PIR-AH-0077	Whole-hole composite	0.0	14.0	587	185 (31%)	155	62 (40%)	8 (36%)
PN-1	PIR-AH-0077	Best D-TREO interval	12.0	2.0	1,588	533 (34%)	507	157 (31%)	32 (38%)
PN-1	PIR-AH-0078	Whole-hole composite	0.0	12.0	401	66 (17%)	77	22 (28%)	2 (20%)
PN-1	PIR-AH-0078	Best D-TREO interval	6.0	2.0	394	179 (45%)	98	60 (61%)	7 (44%)
PN-1	PIR-AH-0079	Whole-hole composite	0.0	11.0	1,368	101 (7%)	235	41 (17%)	2 (20%)
PN-1	PIR-AH-0079	Best D-TREO interval	8.0	2.0	1,647	160 (10%)	320	68 (21%)	2 (25%)
Regional Pira N	PIR-AH-0080	Whole-hole composite	0.0	7.0	2,041	51 (3%)	452	19 (4%)	1 (6%)
Regional Pira N	PIR-AH-0080	Best D-TREO interval	2.0	2.0	2,157	90 (4%)	482	37 (8%)	1 (12%)
PN-1	PIR-AH-0081	Whole-hole composite	0.0	5.0	317	11 (4%)	73	3 (4%)	0 (6%)
PN-1	PIR-AH-0081	Best D-TREO interval	4.0	1.0	399	46 (11%)	101	14 (14%)	1 (18%)
Regional Pira N	PIR-AH-0082	Whole-hole composite	0.0	7.0	409	26 (6%)	74	8 (10%)	0 (5%)

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Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
Regional Pira N	PIR-AH-0082	Best D-TREO interval	6.0	1.0	367	87 (24%)	83	30 (36%)	2 (20%)
Regional Pira N	PIR-AH-0083	Whole-hole composite	0.0	12.0	1,045	227 (22%)	299	83 (28%)	3 (19%)
Regional Pira N	PIR-AH-0083	Best D-TREO interval	6.0	2.0	1,671	678 (41%)	553	257 (46%)	8 (35%)
PN-1	PIR-AH-0084	Whole-hole composite	0.0	14.0	426	110 (26%)	93	34 (36%)	4 (36%)
PN-1	PIR-AH-0084	Best D-TREO interval	8.0	2.0	578	246 (43%)	128	78 (61%)	11 (63%)
PN-1	PIR-AH-0085	Whole-hole composite	0.0	13.0	592	124 (21%)	139	39 (28%)	4 (28%)
PN-1	PIR-AH-0085	Best D-TREO interval	12.0	1.0	657	259 (39%)	165	84 (51%)	12 (53%)
PN-1	PIR-AH-0086	Whole-hole composite	0.0	12.0	585	92 (16%)	131	31 (23%)	3 (30%)
PN-1	PIR-AH-0086	Best D-TREO interval	8.0	2.0	633	193 (30%)	147	64 (44%)	6 (48%)
PN-1	PIR-AH-0087	Whole-hole composite	0.0	7.0	2,361	5 (0%)	689	1 (0%)	0 (0%)
PN-1	PIR-AH-0087	Best D-TREO interval	6.0	1.0	3,976	17 (0%)	1,079	1 (0%)	1 (1%)
PN-1	PIR-AH-0088	Whole-hole composite	0.0	13.0	498	134 (27%)	112	44 (39%)	5 (39%)
PN-1	PIR-AH-0088	Best D-TREO interval	8.0	2.0	625	270 (43%)	154	86 (56%)	11 (56%)
PN-1	PIR-AH-0089	Whole-hole composite	0.0	9.0	1,259	104 (8%)	188	35 (19%)	3 (26%)
PN-1	PIR-AH-0089	Best D-TREO interval	6.0	2.0	1,120	295 (26%)	267	102 (38%)	10 (44%)
PN-1	PIR-AH-0090	Whole-hole composite	0.0	10.0	1,488	123 (8%)	296	51 (17%)	1 (16%)
PN-1	PIR-AH-0090	Best D-TREO interval	8.0	2.0	1,883	297 (16%)	441	133 (30%)	4 (36%)
Regional Pira N	PIR-AH-0091	Whole-hole composite	0.0	12.0	566	185 (33%)	109	55 (50%)	9 (51%)
Regional Pira N	PIR-AH-0091	Best D-TREO interval	8.0	2.0	1,266	451 (36%)	189	138 (73%)	22 (64%)
Regional Pira N	PIR-AH-0092	Whole-hole composite	0.0	12.0	613	193 (32%)	143	73 (51%)	6 (53%)
Regional Pira N	PIR-AH-0092	Best D-TREO interval	8.0	2.0	738	462 (63%)	221	177 (80%)	14 (73%)
Regional Pira N	PIR-AH-0093	Whole-hole composite	0.0	13.0	429	177 (41%)	95	47 (50%)	9 (52%)
Regional Pira N	PIR-AH-0093	Best D-TREO interval	10.0	2.0	669	353 (53%)	147	84 (57%)	21 (57%)
PN-1	PIR-AH-0094	Whole-hole composite	0.0	8.0	1,398	106 (8%)	273	43 (16%)	2 (20%)
PN-1	PIR-AH-0094	Best D-TREO interval	6.0	2.0	2,191	268 (12%)	485	118 (24%)	6 (30%)
PN-1	PIR-AH-0095	Whole-hole composite	0.0	10.0	791	181 (23%)	172	67 (39%)	6 (36%)
PN-1	PIR-AH-0095	Best D-TREO interval	6.0	2.0	1,121	499 (45%)	320	193 (60%)	17 (53%)
Regional Pira N	PIR-AH-0096	Whole-hole composite	0.0	7.0	352	3 (1%)	63	1 (1%)	0 (0%)
Regional Pira N	PIR-AH-0096	Best D-TREO interval	6.0	1.0	369	11 (3%)	71	3 (4%)	0 (2%)
PN-1	PIR-AH-0097	Whole-hole composite	0.0	8.0	1,323	110 (8%)	257	43 (17%)	2 (21%)
PN-1	PIR-AH-0097	Best D-TREO interval	6.0	2.0	2,141	287 (13%)	473	119 (25%)	6 (33%)
PN-1	PIR-AH-0098	Whole-hole composite	0.0	8.0	1,297	77 (6%)	337	30 (9%)	1 (11%)
PN-1	PIR-AH-0098	Best D-TREO interval	6.0	2.0	1,215	150 (12%)	428	63 (15%)	4 (26%)
PN-1	PIR-AH-0099	Whole-hole composite	0.0	11.0	515	77 (15%)	106	24 (23%)	3 (24%)
PN-1	PIR-AH-0099	Best D-TREO interval	4.0	2.0	708	166 (23%)	118	55 (47%)	7 (60%)
Regional Pira N	PIR-AH-0100	Whole-hole composite	0.0	7.0	406	62 (15%)	68	22 (32%)	2 (25%)
Regional Pira N	PIR-AH-0100	Best D-TREO interval	4.0	2.0	390	136 (35%)	76	51 (67%)	5 (56%)
Regional Pira N	PIR-AH-0101	Whole-hole composite	0.0	11.0	340	62 (18%)	72	22 (30%)	2 (27%)
Regional Pira N	PIR-AH-0101	Best D-TREO interval	8.0	2.0	343	173 (50%)	89	63 (70%)	7 (51%)
Regional Pira N	PIR-AH-0102	Whole-hole composite	0.0	6.0	577	2 (0%)	133	1 (1%)	0 (0%)

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Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
Regional Pira N	PIR-AH-0102	Best D-TREO interval	4.0	2.0	822	6 (1%)	223	2 (1%)	0 (0%)
PN-1	PIR-AH-0103	Whole-hole composite	0.0	14.0	386	85 (22%)	94	28 (30%)	2 (19%)
PN-1	PIR-AH-0103	Best D-TREO interval	6.0	2.0	514	207 (40%)	133	72 (54%)	7 (39%)
PN-1	PIR-AH-0104	Whole-hole composite	0.0	10.0	492	74 (15%)	105	27 (25%)	2 (25%)
PN-1	PIR-AH-0104	Best D-TREO interval	6.0	2.0	550	193 (35%)	139	70 (51%)	6 (46%)
PN-1	PIR-AH-0105	Whole-hole composite	0.0	11.0	464	39 (9%)	87	13 (14%)	1 (13%)
PN-1	PIR-AH-0105	Best D-TREO interval	6.0	2.0	514	95 (19%)	123	32 (26%)	2 (16%)
PN-1	PIR-AH-0106	Whole-hole composite	0.0	15.0	528	162 (31%)	139	58 (42%)	4 (30%)
PN-1	PIR-AH-0106	Best D-TREO interval	8.0	2.0	721	355 (49%)	231	136 (59%)	8 (43%)
PN-1	PIR-AH-0107	Whole-hole composite	0.0	18.0	543	97 (18%)	115	33 (29%)	3 (25%)
PN-1	PIR-AH-0107	Best D-TREO interval	6.0	2.0	597	240 (40%)	143	86 (60%)	7 (45%)
PN-1	PIR-AH-0108	Whole-hole composite	0.0	10.0	956	29 (3%)	198	9 (5%)	0 (4%)
PN-1	PIR-AH-0108	Best D-TREO interval	8.0	2.0	1,604	88 (6%)	411	31 (8%)	1 (9%)
PN-1	PIR-AH-0109	Whole-hole composite	0.0	12.0	362	19 (5%)	57	5 (9%)	0 (4%)
PN-1	PIR-AH-0109	Best D-TREO interval	8.0	2.0	338	34 (10%)	79	10 (13%)	1 (6%)
PN-1	PIR-AH-0110	Whole-hole composite	0.0	16.0	444	76 (17%)	95	24 (25%)	2 (21%)
PN-1	PIR-AH-0110	Best D-TREO interval	10.0	2.0	562	176 (31%)	149	58 (39%)	5 (24%)
PN-1	PIR-AH-0111	Whole-hole composite	0.0	14.0	529	53 (10%)	116	18 (16%)	1 (17%)
PN-1	PIR-AH-0111	Best D-TREO interval	8.0	2.0	568	144 (25%)	132	52 (39%)	4 (39%)
PN-1	PIR-AH-0112	Whole-hole composite	0.0	11.0	655	97 (15%)	138	35 (26%)	2 (22%)
PN-1	PIR-AH-0112	Best D-TREO interval	8.0	2.0	874	266 (30%)	215	101 (47%)	7 (41%)
PN-1	PIR-AH-0113	Whole-hole composite	0.0	13.0	474	94 (20%)	98	32 (32%)	3 (24%)
PN-1	PIR-AH-0113	Best D-TREO interval	6.0	2.0	583	188 (32%)	114	66 (57%)	6 (40%)
PN-1	PIR-AH-0114	Whole-hole composite	0.0	14.0	361	65 (18%)	79	22 (27%)	2 (20%)
PN-1	PIR-AH-0114	Best D-TREO interval	8.0	2.0	441	167 (38%)	113	59 (52%)	6 (38%)
PN-1	PIR-AH-0115	Whole-hole composite	0.0	11.0	343	56 (16%)	68	18 (26%)	2 (21%)
PN-1	PIR-AH-0115	Best D-TREO interval	6.0	2.0	381	127 (33%)	81	42 (52%)	5 (41%)
PN-1	PIR-AH-0116	Whole-hole composite	0.0	8.0	305	11 (4%)	51	3 (7%)	0 (3%)
PN-1	PIR-AH-0116	Best D-TREO interval	6.0	2.0	332	42 (13%)	61	13 (22%)	1 (9%)
PN-1	PIR-AH-0117	Whole-hole composite	0.0	12.0	448	72 (16%)	105	23 (22%)	2 (27%)
PN-1	PIR-AH-0117	Best D-TREO interval	8.0	2.0	440	186 (42%)	118	59 (50%)	5 (51%)
PN-1	PIR-AH-0118	Whole-hole composite	0.0	8.0	438	72 (16%)	97	22 (23%)	2 (21%)
PN-1	PIR-AH-0118	Best D-TREO interval	4.0	2.0	576	145 (25%)	142	47 (33%)	3 (22%)
PN-1	PIR-AH-0119	Whole-hole composite	0.0	18.0	386	65 (17%)	93	20 (21%)	2 (24%)
PN-1	PIR-AH-0119	Best D-TREO interval	8.0	2.0	421	172 (41%)	114	50 (44%)	4 (45%)
PN-1	PIR-AH-0121	Whole-hole composite	0.0	6.0	407	70 (17%)	83	23 (28%)	2 (20%)
PN-1	PIR-AH-0121	Best D-TREO interval	4.0	2.0	566	191 (34%)	121	64 (53%)	7 (35%)
PN-1	PIR-AH-0123	Whole-hole composite	0.0	14.0	571	87 (15%)	118	26 (22%)	4 (34%)
PN-1	PIR-AH-0123	Best D-TREO interval	8.0	2.0	641	219 (34%)	152	65 (43%)	10 (56%)
PN-1	PIR-AH-0124	Whole-hole composite	0.0	15.0	361	89 (25%)	84	27 (32%)	3 (25%)

Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN-1	PIR-AH-0124	Best D-TREO interval	10.0	2.0	572	214 (37%)	155	64 (41%)	7 (32%)

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JORC CODE, 2012 EDITION - TABLE 1

The following Table 1 disclosure supports the Exploration Results reported for the newly reported Piracanjuba auger holes and desorption screening results in this announcement. Criteria listed in this section apply to the second batch Piracanjuba result set reported in this announcement, unless stated otherwise.

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples were collected from shallow vertical auger holes drilled across PN-4, PN-1, PN-6 and Regional Pira N within the Piracanjuba target area of the Azimuth 125 Project. Auger material was laid out and logged in the field. Analytical intervals are predominantly 2.0 m composites, with shorter terminal intervals where the hole depth did not allow a full 2.0 m interval. This announcement reports 98 newly reported vertical auger holes and 531 normal assay/desorption intervals, excluding 24 holes previously reported in the Company's first Piracanjuba batch.
Drilling techniques	Drilling was undertaken by motorised/mechanised auger. Holes were drilled vertically with recorded dips of -90 degrees and azimuth of 0 degrees. Auger drilling is appropriate for shallow regolith/IAC-style REE screening but is not designed to fully test deeper saprolite or bedrock architecture. No diamond drilling assay results are reported in this announcement.
Drill sample recovery	Auger material was recovered at surface and logged/sampled by down-hole interval. Quantitative recovery factors are not used as a basis for grade weighting in this announcement. Clay-rich/weathered material generally forms cohesive auger returns; however, auger drilling can introduce down-hole smearing or sample contamination risk. Bottom-of-hole intervals are used as vectors for deeper follow-up and do not establish economic continuity.
Logging	Geological logging was completed in the field and records down-hole interval, colour, weathering/regolith character, lithology/regolith code, sample code and observations. Logging is considered adequate for early-stage Exploration Results and weathered-profile interpretation. Additional standardised logging, mineralogy and deeper-profile validation are planned to support future domain modelling.
Sub-sampling techniques and sample preparation	Auger material was laid out in the field and sampled by coded analytical intervals. Sample control records include sample identifiers, intervals, dispatches, type, batch, weights and dates. The June 29 SampleControl contains 1,086 normal intervals across 206 sampled holes, 28 batches, 81 standards, 28 blanks and 27 duplicates, with no normal interval gaps or overlaps identified in the working table.
Quality of assay data and laboratory tests	Assay/desorption data were generated by ALS and are recorded as total assay plus desorption analyses. Total REE assays use lithium-borate fusion ICP-MS and whole-rock methods, with oxide calculations derived from element-to-oxide factors. Desorption screening used ammonium sulphate under initial pH 4 screening conditions. D-TREO, D-MREO and D-TbDy values are laboratory screening indicators only and are not final metallurgical recovery, process recovery, product specification or economic value. Further metallurgical optimisation, mineralogical work and domain-based testing are required.
Verification of sampling and assaying	The Competent Person reviewed collar, assay/desorption and selected-intercept tables for consistency with the announcement before release. The working database was checked for sample IDs, hole IDs, intervals, target attribution, batch fields, oxide group calculations and apparent desorption ratios.

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Criteria	Commentary
Location of data points	Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. Collar locations are recorded in the Company working database and are listed in Appendix A. Reported holes are vertical. Target attribution uses collar and spatial data; one assay-table target typo was normalised using the collar target field.
Data spacing and distribution	The reported holes form part of a systematic multi-scale programme including 1,000 m x 1,000 m regional reconnaissance, 400 m x 400 m semi-detailed target definition and selected 200 m x 200 m priority-area drilling. Spacing is reconnaissance to early follow-up scale and is not yet sufficient by itself to establish Mineral Resource confidence. Drill spacing alone does not establish geological continuity.
Orientation of data in relation to geological structure	Holes were drilled vertically. The target is interpreted as a near-surface weathering/regolith profile where REE-bearing and desorbable intervals may be broadly sub-horizontal, but this remains to be tested by systematic drilling, deeper drilling and geological modelling. True widths are unknown. Reported intervals are apparent down-hole intervals.
Sample security	Samples were collected and managed by field personnel/contract geologists and submitted for laboratory analysis. Sample identifiers in the database are traceable to collar, assay and SampleControl records. Chain-of-custody procedures are considered adequate for early-stage Exploration Results, with ongoing improvements expected as the programme scales.
Audits or reviews	No independent external audit of the full Piracanjuba dataset has been completed at this stage. Internal review included reconciliation of collars, target attribution, sample intervals, assay/desorption values, selected PR intervals, oxide group calculations, apparent desorption ratios and QA/QC insertions..

Oxide conversion factors used for REE oxide reporting

Element	Factor	Oxide
La	1.1728	La2O3
Ce	1.2284	CeO2
Pr	1.2082	Pr6O11
Nd	1.1664	Nd2O3
Sm	1.1596	Sm2O3
Eu	1.1579	Eu2O3
Gd	1.1526	Gd2O3
Tb	1.1762	Tb4O7
Dy	1.1477	Dy2O3
Ho	1.1455	Ho2O3
Er	1.1435	Er2O3
Tm	1.1421	Tm2O3
Yb	1.1387	Yb2O3
Lu	1.1371	Lu2O3
Y	1.2699	Y2O3

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Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Azimuth 125 Project is 100% owned and controlled by Magnum Mining and Exploration Limited, an Australian ASX-listed public company. The broader Azimuth 125 Project comprises mineral exploration permits along the Azimuth 125 degree Lineament in Minas Gerais and Goiás states, Brazil, as disclosed in prior ASX announcements. The Piracanjuba results reported in this announcement lie in Goiás, Brazil.
Exploration done by other parties	The Piracanjuba target area is considered poorly explored for IAC-style REE mineralisation. Regional geological mapping and airborne geophysical surveying have been undertaken by Brazilian government agencies. Discovery drilling prior to the current auger programme was reported by Magnum in February 2026. The first batch of PN-4 results was reported in June 2026.
Geology	The Azimuth 125 Project lies within the Brasília Fold Belt. Piracanjuba is being evaluated for regolith-hosted/IAC-style REE mineralisation within shallow weathered material. The exploration model prioritises continuity of weathered-profile domains, desorbable REE response, HREO/DyTb/NdPr selectivity, clay-rich saprolite/regolith architecture, mineralogy and metallurgical response.
Drill hole information	This announcement reports 98 newly reported vertical auger holes. Collar details are provided in Appendix A. Selected assay/desorption intervals are provided in the body of this announcement and full whole-hole composites plus best D-TREO intervals for each newly reported hole are provided in Appendix B. All reported holes were drilled vertically at -90 degrees.
Data aggregation methods	Reported intervals are calculated from down-hole interval lengths and length-weighted analytical values where multiple samples are combined. No top-cuts have been applied to selected intervals or composites. Desorption percentages are calculated as desorbed oxide value divided by the corresponding total oxide value.
Relationship between mineralisation widths and intercept lengths	Reported intervals are apparent down-hole intervals from vertical auger drilling. Because the target is a shallow weathered-profile system, apparent vertical intervals may approximate profile thickness locally, but true widths and lateral continuity remain to be established. No Mineral Resource geometry or economic continuity is implied.
Diagrams	Figures in this announcement show the multi-centre target framework and geophysics radiometric anomaly. They do not establish geological continuity or Mineral Resource confidence. Additional maps and sections are expected to be generated as the programme advances. Figures in this announcement show the multi-centre target framework and the revised radiometric geophysical anomaly interpretation. The previously referenced approximately 85 km² radiometric anomaly footprint has been reinterpreted as approximately 116 km² by applying a broader threshold to include lower eTh radiometric responses considered anomalous in the Company's current geological context. No new airborne geophysical survey, reprocessing or remodelling of the radiometric dataset has been undertaken for this reinterpretation. The revised 116 km² footprint is a geophysical target area only and does not establish geological continuity, a drill-defined mineralised footprint, an Exploration Target, Mineral Resource or Ore Reserve. Additional maps and sections are expected to be generated as the programme advances.
Balanced reporting	The announcement reports selected intervals considered material to the current multi-centre Piracanjuba update and includes full collar and composite appendices for all newly reported holes. Results remain early-stage Exploration Results and are not presented as a Mineral Resource, Ore Reserve or Exploration Target. Previously reported first-batch holes are referenced for context but are not repeated as new results. The announcement reports selected intervals considered material to the current multi-centre Piracanjuba update and includes full collar and composite appendices for all newly reported holes. Results remain early-stage Exploration Results and are not presented as a Mineral Resource, Ore

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Criteria	Commentary
	Reserve or Exploration Target. Previously reported first-batch holes are referenced for context but are not repeated as new results. References to the revised 116 km² radiometric anomaly footprint are provided for regional targeting context only and should not be read as representing an equivalent area of drilled mineralisation or demonstrated continuity.
Other substantive exploration data	Initial ammonium sulphate desorption screening is the key substantive dataset in addition to total REE oxide assay results. No density, Mineral Resource model, mineralogical model, systematic clay-speciation dataset or optimised metallurgical recovery data are available for the newly reported result set at this stage. The 116 km² figure is a geophysical target footprint and is not a drill-defined mineralised footprint, Exploration Target or Mineral Resource.
Further work	Continue systematic drilling at 1,000 m, 400 m and selected 200 m scales; follow up PN-6, PN-1, PN-4 and Regional Pira N vectors; test deeper saprolite/regolith profiles using deeper-capacity auger and diamond drilling; and advance QA/QC validation, density, mineralogy, geometallurgy and domaining work required for any potential Exploration Target or future Mineral Resource Estimate.

Mineral tenure table (as previously reported)

Process	Area (ha)	Status	Holder	Substance	Use	State
860247/2024	1,028.19	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860223/2024	1,954.28	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860219/2024	1,964.55	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860220/2024	1,963.93	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860248/2024	1,758.56	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860226/2024	1,899.26	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860224/2024	1,889.61	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860227/2024	1,976.42	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860229/2024	1,953.94	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860221/2024	1,932.79	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860222/2024	1,932.53	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860225/2024	396.81	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860228/2024	1,965.17	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860231/2024	552.95	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860106/2026	1,680.42	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860105/2026	1,771.57	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860139/2026	1,676.29	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860104/2026	462.59	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860144/2026	1,532.53	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860140/2026	1,733.28	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860142/2026	1,701.16	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860147/2026	1,751.90	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860146/2026	1,917.54	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860145/2026	1,547.36	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860143/2026	609.47	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO