ASX Release – 5 August 2026
ASX:**MGU**, OTCQB: **MGUFF**

PIRACANJUBA NORTH DELIVERS STRONG REE RESULTS ACROSS FOUR SEPARATE CENTRES

HIGHLIGHTS

- A further 92 holes have been reported from a 3rd batch of assays at Piracanjuba North. **All 92 holes** returned anomalous drilled TREO values, with whole-hole composite grades ranging from **186ppm to 2,344ppm**.
- **All 214 holes** drilled and reported to date across the 1st, 2nd and 3rd assay batches at Piracanjuba North have now returned anomalous drilled TREO values.
- Select 3rd batch drill results **include and are not limited to**: *(Appendix B)*

  PIR-AH-0142: 12m @ 2,344ppm TREO (8% desorp.), 514ppm MREO (14% desorp.) from 0m
  *Including 2m @ 3,066ppm TREO (13% desorp.), **706ppm MREO (23% desorp.)** from 6m*

  PIR-AH-0223: 12m @ 1,208ppm TREO (12% desorp.), 283ppm MREO (20% desorp.) from 0m
  *Including 2m @ 2,067ppm TREO (14% desorp.), **512ppm MREO (23% desorp.)** from 8m*

  PIR-AH-0184: 9m @ 1,238ppm TREO (18% desorp.), 303ppm MREO (29% desorp.) from 0m
  *Including 2m @ 1,213ppm TREO (43% desorp.), **366ppm MREO (57% desorp.)** from 4m*

  PIR-AH-0186: 10m @ 1,100ppm TREO (20% desorp.), 266ppm MREO (31% desorp.) from 0m
  *Including 2m @ 998ppm TREO (49% desorp.), **305ppm MREO (61% desorp.)** from 6m*

  PIR-AH-0222: 13m @ 535ppm TREO (48% desorp.), 136ppm MREO (63% desorp.) from 0m
  *Including 2m @ 945ppm TREO (69% desorp.), **280ppm MREO (78% desorp.)** from 10m*

  PIR-AH-0157: 6m @ 400ppm TREO (68% desorp.), 118ppm MREO (83% desorp.) from 0m
  *Including 2m @ 705ppm TREO (85% desorp.), **247ppm MREO (92% desorp.)** from 4m*

  PIR-AH-0182: 8m @ 587ppm TREO (31% desorp.), 145ppm MREO (44% desorp.) from 0m
  *Including 2m @ 688ppm TREO (55% desorp.), **214ppm MREO (66% desorp.)** from 6m*

  PIR-AH-0160: 7m @ 470ppm TREO (44% desorp.), 113ppm MREO (69% desorp.) from 0m
  *Including 1m @ 623ppm TREO (65% desorp.), **182ppm MREO (87% desorp.)** from 6m*

  PIR-AH-0170: 7m @ 441ppm TREO (44% desorp.), 91ppm MREO (73% desorp.) from 0m
  *Including 2m @ 737ppm TREO (44% desorp.), **146ppm MREO (78% desorp.)** from 4m*
- The results continue to support the interpreted **116km²** geophysical anomaly and the potential for laterally extensive mineralisation at Piracanjuba North.
- PN-1, PN-2, PN-5 and PN-6 have been identified as priority areas for follow-up, with multiple holes **ending in mineralisation**.
- **9 rigs** are now on site, providing capacity to advance multiple work fronts and rapidly follow up emerging targets.
- Accelerated drilling progress, with 772 m drilled from 61 auger holes within the most recent week, marking the sixth consecutive weekly increase.
- The 10,000 m drilling programme has now completed **5,739.4 m** across **498** auger holes. The first diamond drill hole, PIR-DDH-0001, completed at 34.53 m, with assays pending.

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- The Exploration Target is in the final data-integration phase and remains targeted for **early August**. A maiden JORC Mineral Resource Estimate is targeted for **November.**
- Piracanjuba North combines a large-scale geological opportunity with favourable logistics and an encouraging preliminary low-U/Th profile.
- The project is approximately 7 km from Piracanjuba city and approximately 93 km by road from Goiânia, with established roads, nearby grid infrastructure, regional water access, services, sample-storage facilities and an available workforce.

Magnum Mining and Exploration Limited (ASX: **MGU**, OTCQB: **MGUFF**) (**Magnum** or the **Company**) is pleased to report its third batch of total rare earth oxide assays and ammonium sulphate desorption-screening results from the ongoing 10,000m drilling programme at the Company's 100%-controlled Azimuth REE Project in Goiás, Brazil.

PIRACANJUBA NORTH RESULTS UPDATE

The 3rd batch of assays comprises 92 additional auger holes and 471 paired head-assay and desorption intervals from PN-1, PN-2, PN-5, PN-6 and 1,000m regional grid. Importantly, the new results come from several separate target centres and demonstrate that the desorbable REE response is not dependent on a single isolated hole or target.

PN-1 is expanding across a large target footprint, western PN-2 now contains three successive mineralised holes, PN-5 has delivered an increasing terminal desorption response, and PN-6 has returned follow-up mineralisation approximately 1 km from the previously reported PIR-AH-0035 result.

Across these centres, drilling is identifying the same broad exploration style: shallow REE enrichment developed within deeply weathered granite rocks, with selected saprolite intervals returning material D-TREO together with desorbable NdPr and TbDy (collectively, D-MREO). The repetition of this style across separate areas supports the interpretation of a large, multi-centre IAC-style exploration system.

The significance is not simply the addition of more high-grade intervals. Each successful step-out provides new information on lateral extent, vertical thickness, weathering-profile position and desorbable grade. These are the parameters required to convert individual exploration results into defensible geological domains for an Exploration Target and, subsequently, a Mineral Resource Estimate.

Diamond drilling has confirmed granite across the project area. Deep tropical weathering has transformed the upper part of the granite into clay and saprolite, creating the conditions for an ionic clay REE deposit.

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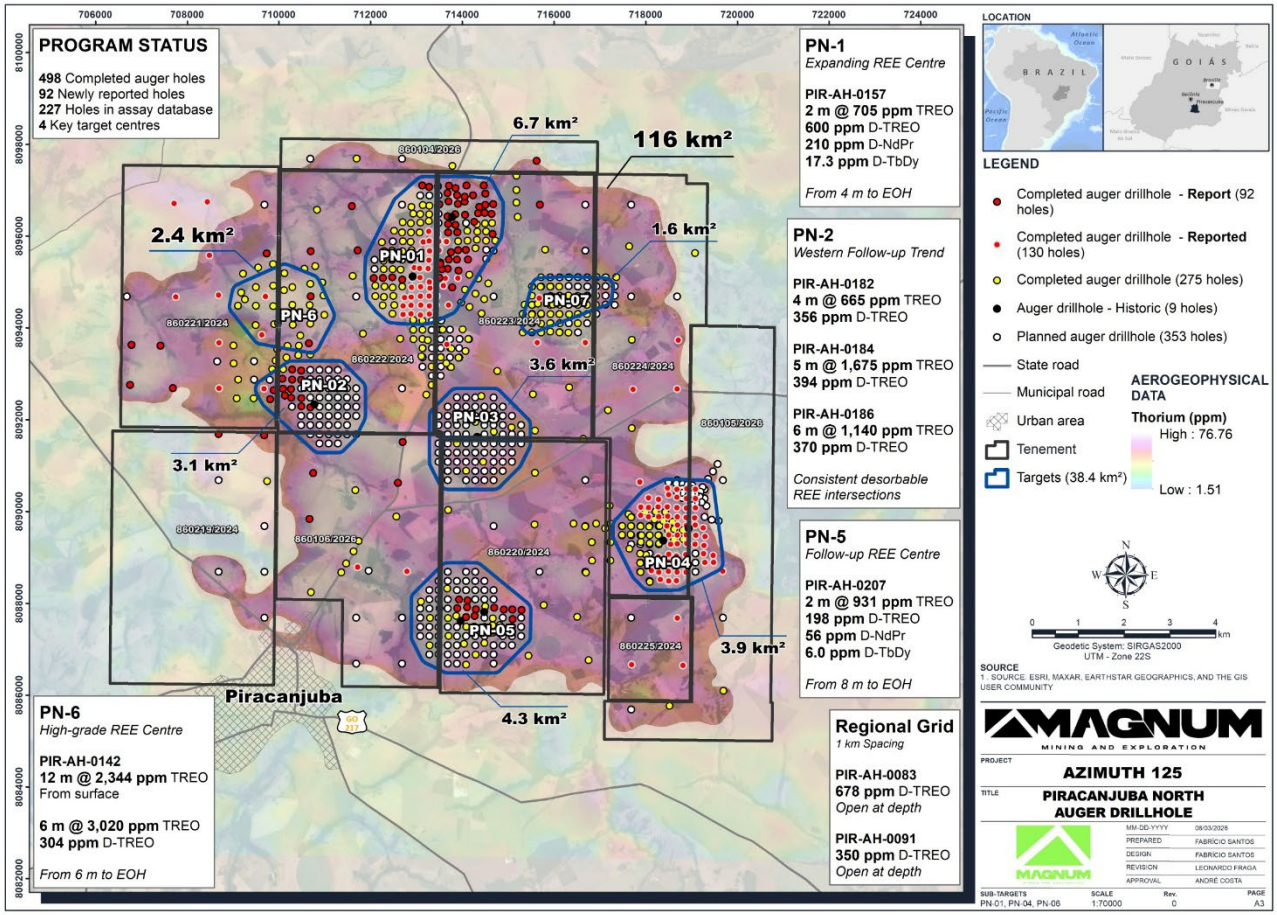


Figure 1 - Piracanjuba North multi-centre target framework and regional 1,000 m grid context. The 116 km^2 figure is a geophysical target footprint and is not a drill-defined mineralised footprint, Exploration Target or Mineral Resource.

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.

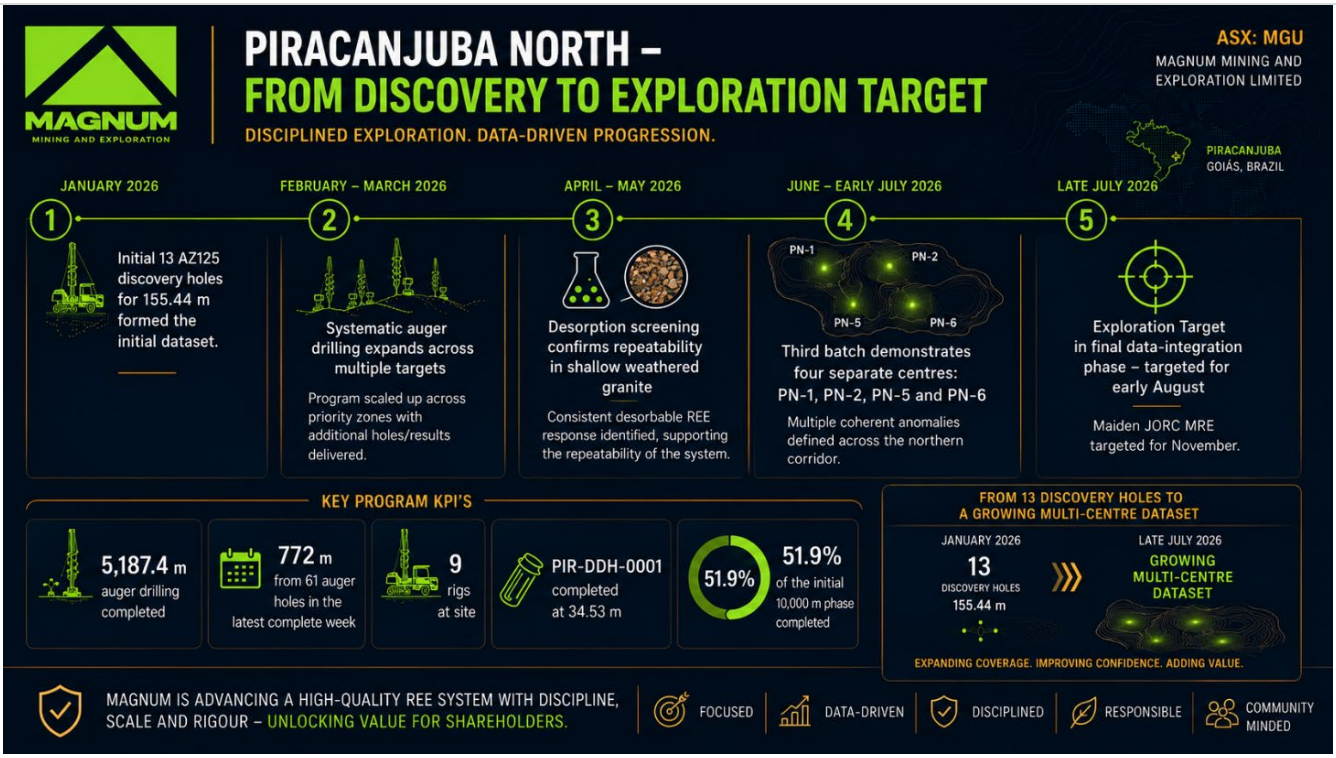
BUILDING A ROBUST EXPLORATION TARGET AND MRE DATASET

The growing dataset provides an increasingly strong technical basis for geological correlation and target ranking. The current assay database contains 1,293 paired head-assay and desorption intervals from 227 holes (includes the first 13 discovery holes)[1]. Drilling completed during the latest field weeks have not yet entered the assay dataset. This provides a continuing pipeline of results as the programme advances.

The Exploration Target work is focused on defining defensible ranges of area, thickness, volume and grade for geologically supported domains. The potential quantity and grade of any Exploration Target will be conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource across the Exploration Target areas, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

[1] Refer to ASX announcement, 19 February 2026, "IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH"

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Infographic: Summary of progress

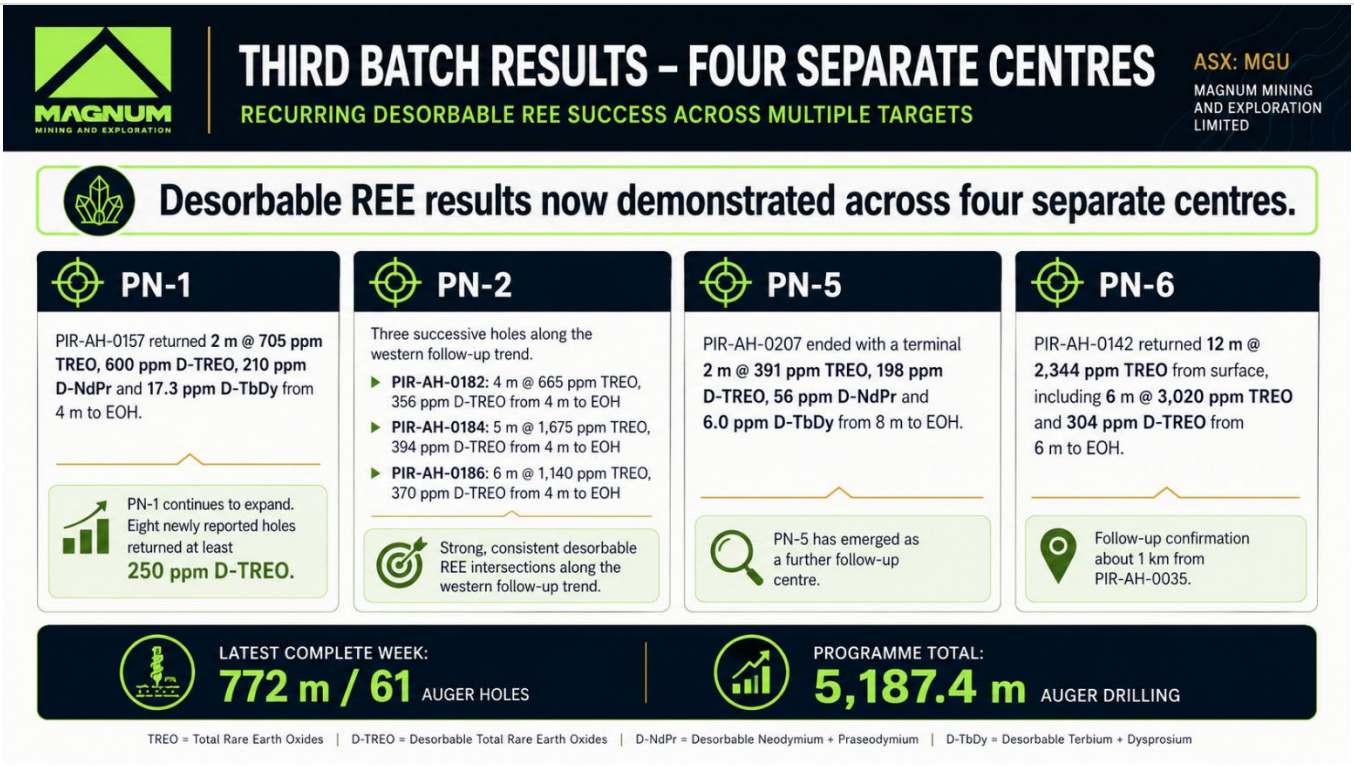
DRILLING AHEAD OF THE PREVIOUS SCHEDULE

Field productivity has increased for six consecutive weeks, culminating in 772 m from 61 auger holes during the latest complete week. The programme has now completed 5,739.4 m of auger drilling across 498 auger holes. Including PIR-DDH-0001, the current database contains 499 drilled holes with positive metreage.

Nine rigs are now at site, including additional units undergoing commissioning and operational adjustments. The expanded fleet gives Magnum the capacity to maintain several work fronts simultaneously and redirect drilling rapidly toward the strongest emerging target centres.

At the current trailing three-week productivity rate, the first 10,000 m drilling phase is tracking toward completion during September, ahead of the Company's previous base schedule. Completion timing remains subject to equipment availability, commissioning, land access, ground conditions, staffing and the maintenance of geological, sampling and QAQC controls.

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Infographic: Summary of results

FAVOURABLE LOCATION AND EARLY LOW-U/TH PROFILE

Piracanjuba North is approximately 7 km from Piracanjuba city and approximately 93 km by road from Goiânia. The project benefits from established road access, nearby grid infrastructure, regional services, an available workforce and dedicated sample-storage facilities. These factors have supported the rapid mobilisation and continued expansion of the drilling programme.

Preliminary assay-derived estimates indicate low natural radionuclide activity across the current Piracanjuba auger dataset. Estimated uranium activity is comparable to typical natural background levels, while thorium activity remains relatively low compared with many ionic clary rare earth deposits. These early-stage screening results are consistent with the Company's exploration model and support continued technical evaluation. The estimates are derived from elemental assays and will be validated through dedicated NORM characterisation and metallurgical studies as the project advances.

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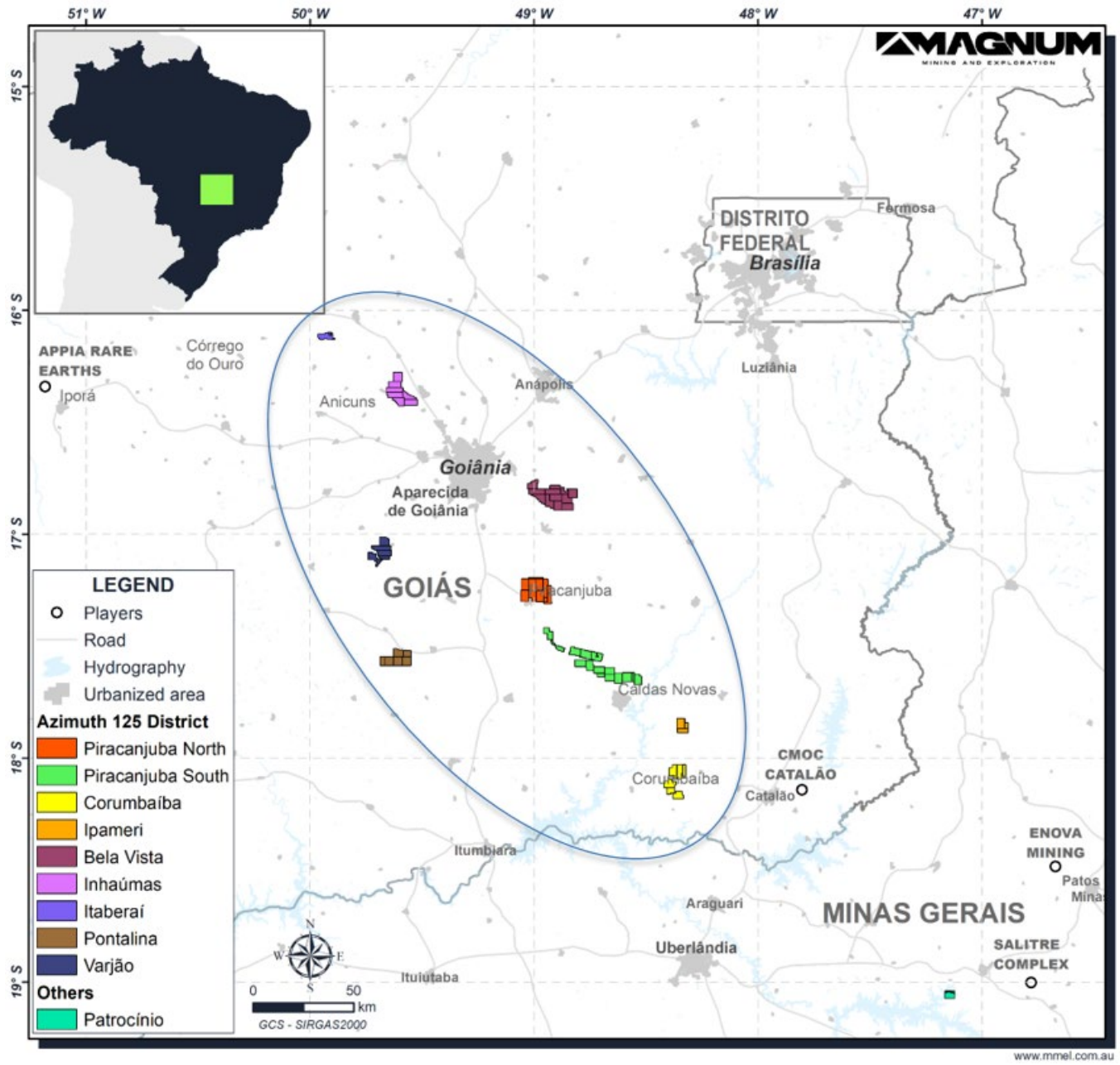


Figure 2 - Azimuth 125 District mineral-right clusters, regional centres and neighbouring mining context.

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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

- "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
- "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
- MINERALISED FOOTPRINT GROWS WITH COMPELLING REE DESORPTION released on the ASX on 7 July 2026 and available on the Company's website: https://www.mmel.com.au/asx

BY ORDER OF THE BOARD CHAIR

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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-0120	PN-1	713,783	8,094,882	776.7	13.0	-90	0	Completed
PIR-AH-0122	PN-1	713,503	8,095,092	760.8	12.0	-90	0	Completed
PIR-AH-0125	PN-1	713,554	8,095,278	757.7	9.0	-90	0	Completed
PIR-AH-0126	PN-1	713,685	8,095,288	763.7	15.0	-90	0	Completed
PIR-AH-0127	PN-1	713,922	8,095,249	771.8	13.0	-90	0	Completed
PIR-AH-0128	PN-1	713,521	8,095,427	749.8	5.0	-90	0	Completed
PIR-AH-0128A	PN-1	713,528	8,095,391	752.4	7.0	-90	0	Completed
PIR-AH-0129	PN-1	713,705	8,095,485	757.8	11.0	-90	0	Completed
PIR-AH-0130	PN-1	713,887	8,095,485	763.5	17.0	-90	0	Completed
PIR-AH-0131	PN-1	714,127	8,095,489	769.1	11.0	-90	0	Completed
PIR-AH-0132	PN-1	713,755	8,095,648	751.8	6.0	-90	0	Completed
PIR-AH-0133	PN-1	713,912	8,095,692	756.5	11.0	-90	0	Completed
PIR-AH-0134	PN-1	714,079	8,095,696	761.3	12.0	-90	0	Completed
PIR-AH-0138	PN-1	713,852	8,096,244	767.0	7.0	-90	0	Completed
PIR-AH-0139	PN-1	713,693	8,096,262	779.0	7.0	-90	0	Completed
PIR-AH-0140	PN-1	713,895	8,096,084	758.0	5.0	-90	0	Completed
PIR-AH-0144	PN-1	713,851	8,096,474	757.9	10.0	-90	0	Completed
PIR-AH-0145	PN-1	713,679	8,096,428	766.5	9.0	-90	0	Completed
PIR-AH-0146	PN-1	713,695	8,096,079	773.0	11.0	-90	0	Completed
PIR-AH-0147	PN-1	712,070	8,095,082	773.1	9.0	-90	0	Completed
PIR-AH-0148	PN-1	712,273	8,095,086	775.2	13.0	-90	0	Completed
PIR-AH-0149	PN-1	712,476	8,095,101	773.8	10.0	-90	0	Completed
PIR-AH-0150	PN-1	712,694	8,095,050	775.6	10.0	-90	0	Completed
PIR-AH-0151	PN-1	713,682	8,096,938	755.2	7.0	-90	0	Completed
PIR-AH-0152	PN-1	713,710	8,097,095	746.9	8.0	-90	0	Completed
PIR-AH-0153	PN-1	713,889	8,096,888	748.9	10.0	-90	0	Completed
PIR-AH-0154	PN-1	713,852	8,097,044	743.5	8.0	-90	0	Completed
PIR-AH-0155	PN-1	714,053	8,096,855	743.5	5.0	-90	0	Completed
PIR-AH-0156	PN-1	714,093	8,097,100	730.7	7.0	-90	0	Completed
PIR-AH-0157	PN-1	714,234	8,096,888	731.7	6.0	-90	0	Completed
PIR-AH-0158	PN-1	714,508	8,096,921	720.9	6.0	-90	0	Completed
PIR-AH-0159	PN-1	714,505	8,096,680	734.3	7.0	-90	0	Completed
PIR-AH-0160	PN-1	714,675	8,096,696	731.2	7.0	-90	0	Completed
PIR-AH-0161	PN-1	714,489	8,096,503	741.0	6.0	-90	0	Completed
PIR-AH-0162	PN-1	714,348	8,096,498	736.2	6.0	-90	0	Completed
PIR-AH-0163	PN-1	714,640	8,096,481	740.2	8.0	-90	0	Completed
PIR-AH-0164	PN-1	714,373	8,096,636	730.6	5.0	-90	0	Completed
PIR-AH-0165	PN-1	714,053	8,096,751	744.2	8.0	-90	0	Completed
PIR-AH-0166	PN-1	713,703	8,096,752	759.7	8.0	-90	0	Completed
PIR-AH-0167	PN-1	713,905	8,096,699	752.6	7.0	-90	0	Completed
PIR-AH-0168	PN-1	714,064	8,096,462	741.3	4.0	-90	0	Completed
PIR-AH-0169	PN-1	713,504	8,096,691	766.5	7.0	-90	0	Completed
PIR-AH-0170	PN-1	713,130	8,097,102	766.0	7.0	-90	0	Completed
PIR-AH-0171	PN-1	713,281	8,097,071	767.7	8.0	-90	0	Completed

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Hole ID	Target	East	North	RL	TD (m)	Dip	Az	Status
PIR-AH-0172	PN-1	713,470	8,097,085	761.7	7.0	-90	0	Completed
PIR-AH-0173	PN-1	714,662	8,096,042	754.2	12.0	-90	0	Completed
PIR-AH-0174	PN-1	714,263	8,096,308	740.5	8.0	-90	0	Completed
PIR-AH-0175	PN-1	714,473	8,097,103	722.1	6.0	-90	0	Completed
PIR-AH-0176	PN-2	710,079	8,092,889	759.4	15.0	-90	0	Completed
PIR-AH-0177	PN-2	710,290	8,093,090	766.9	12.0	-90	0	Completed
PIR-AH-0178	PN-2	710,487	8,093,068	785.0	12.0	-90	0	Completed
PIR-AH-0181	PN-2	710,292	8,092,872	776.0	8.0	-90	0	Completed
PIR-AH-0182	PN-2	710,091	8,092,674	767.0	8.0	-90	0	Completed
PIR-AH-0183	PN-2	710,487	8,092,868	766.0	10.0	-90	0	Completed
PIR-AH-0184	PN-2	710,264	8,092,666	762.0	9.0	-90	0	Completed
PIR-AH-0185	PN-2	710,269	8,092,475	750.0	12.0	-90	0	Completed
PIR-AH-0186	PN-2	709,890	8,092,640	769.0	10.0	-90	0	Completed
PIR-AH-0190	PN-2	710,133	8,092,525	758.0	14.0	-90	0	Completed
PIR-AH-0191	PN-2	709,814	8,092,448	759.0	11.0	-90	0	Completed
PIR-AH-0192	PN-2	710,493	8,092,291	757.0	14.0	-90	0	Completed
PIR-AH-0193	PN-2	710,687	8,092,267	767.0	13.0	-90	0	Completed
PIR-AH-0194	PN-2	710,492	8,092,467	756.0	6.0	-90	0	Completed
PIR-AH-0199	PN-5	715,096	8,087,860	773.0	11.0	-90	0	Completed
PIR-AH-0206	PN-5	714,909	8,087,860	782.0	11.0	-90	0	Completed
PIR-AH-0207	PN-5	714,698	8,087,901	789.0	10.0	-90	0	Completed
PIR-AH-0208	PN-5	715,099	8,087,652	770.0	7.0	-90	0	Completed
PIR-AH-0209	PN-5	715,295	8,087,854	762.0	10.0	-90	0	Completed
PIR-AH-0210	PN-5	714,297	8,087,868	809.0	9.0	-90	0	Completed
PIR-AH-0211	PN-5	714,272	8,087,726	803.0	11.0	-90	0	Completed
PIR-AH-0212	PN-5	714,114	8,088,061	809.0	9.0	-90	0	Completed
PIR-AH-0213	PN-5	714,109	8,087,911	812.0	13.0	-90	0	Completed
PIR-AH-0214	PN-5	714,085	8,087,696	805.0	16.0	-90	0	Completed
PIR-AH-0222	PN-5	713,933	8,088,078	807.0	13.0	-90	0	Completed
PIR-AH-0223	PN-5	713,895	8,087,889	807.0	12.0	-90	0	Completed
PIR-AH-0141	PN-6	710,656	8,093,666	772.6	13.0	-90	0	Completed
PIR-AH-0142	PN-6	710,699	8,094,688	748.1	12.0	-90	0	Completed
PIR-AH-0135	Regional Pira N	715,624	8,097,638	701.2	6.0	-90	0	Completed
PIR-AH-0136	Regional Pira N	715,694	8,096,684	743.3	6.0	-90	0	Completed
PIR-AH-0137	Regional Pira N	709,735	8,095,621	780.8	13.0	-90	0	Completed
PIR-AH-0143	Regional Pira N	710,698	8,095,670	718.7	10.0	-90	0	Completed
PIR-AH-0179	Regional Pira N	711,720	8,095,686	765.0	25.0	-90	0	Completed
PIR-AH-0180	Regional Pira N	711,594	8,096,654	734.0	11.0	-90	0	Completed
PIR-AH-0188	Regional Pira N	707,690	8,092,686	714.6	10.0	-90	0	Completed
PIR-AH-0189	Regional Pira N	706,758	8,092,758	682.4	8.0	-90	0	Completed
PIR-AH-0195	Regional Pira N	708,687	8,091,684	719.8	12.0	-90	0	Completed
PIR-AH-0196	Regional Pira N	706,789	8,093,630	671.4	9.0	-90	0	Completed
PIR-AH-0197	Regional Pira N	709,684	8,091,660	748.0	6.0	-90	0	Completed
PIR-AH-0198	Regional Pira N	707,422	8,093,610	683.2	11.0	-90	0	Completed
PIR-AH-0201	Regional Pira N	710,669	8,089,837	816.0	17.0	-90	0	Completed
PIR-AH-0203	Regional Pira N	710,751	8,090,835	772.0	10.0	-90	0	Completed
PIR-AH-0204	Regional Pira N	712,602	8,090,625	834.0	10.0	-90	0	Completed
PIR-AH-0205	Regional Pira N	712,703	8,091,513	829.0	10.0	-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-1	PIR-AH-0120	Whole-hole composite	0.0	13.0	416	95 (23%)	87	28 (32%)	3 (28%)
PN-1	PIR-AH-0120	Best D-TREO interval	6.0	2.0	447	191 (43%)	105	57 (54%)	7 (48%)
PN-1	PIR-AH-0122	Whole-hole composite	0.0	12.0	451	50 (11%)	94	12 (13%)	1 (16%)
PN-1	PIR-AH-0122	Best D-TREO interval	4.0	2.0	458	121 (26%)	107	31 (29%)	4 (30%)
PN-1	PIR-AH-0125	Whole-hole composite	0.0	9.0	493	66 (13%)	86	21 (24%)	2 (26%)
PN-1	PIR-AH-0125	Best D-TREO interval	8.0	1.0	1,169	183 (16%)	126	59 (46%)	6 (56%)
PN-1	PIR-AH-0126	Whole-hole composite	0.0	15.0	393	97 (25%)	89	30 (34%)	3 (37%)
PN-1	PIR-AH-0126	Best D-TREO interval	8.0	2.0	620	262 (42%)	146	82 (57%)	9 (50%)
PN-1	PIR-AH-0127	Whole-hole composite	0.0	13.0	352	58 (16%)	73	18 (24%)	1 (18%)
PN-1	PIR-AH-0127	Best D-TREO interval	10.0	2.0	392	143 (36%)	99	45 (45%)	5 (33%)
PN-1	PIR-AH-0128	Whole-hole composite	0.0	5.0	533	74 (14%)	125	23 (18%)	2 (26%)
PN-1	PIR-AH-0128	Best D-TREO interval	2.0	2.0	542	143 (26%)	135	44 (32%)	4 (41%)
PN-1	PIR-AH-0128A	Whole-hole composite	0.0	7.0	424	105 (25%)	105	34 (32%)	3 (31%)
PN-1	PIR-AH-0128A	Best D-TREO interval	6.0	1.0	673	247 (37%)	176	84 (48%)	9 (50%)
PN-1	PIR-AH-0129	Whole-hole composite	0.0	11.0	400	43 (11%)	76	14 (18%)	1 (12%)
PN-1	PIR-AH-0129	Best D-TREO interval	6.0	2.0	419	122 (29%)	94	42 (45%)	3 (30%)
PN-1	PIR-AH-0130	Whole-hole composite	0.0	17.0	444	57 (13%)	86	19 (22%)	1 (13%)
PN-1	PIR-AH-0130	Best D-TREO interval	8.0	2.0	599	170 (28%)	107	61 (56%)	5 (43%)
PN-1	PIR-AH-0131	Whole-hole composite	0.0	11.0	390	78 (20%)	68	25 (37%)	2 (34%)
PN-1	PIR-AH-0131	Best D-TREO interval	8.0	2.0	489	165 (34%)	87	51 (59%)	5 (65%)
PN-1	PIR-AH-0132	Whole-hole composite	0.0	6.0	311	34 (11%)	68	11 (16%)	1 (10%)
PN-1	PIR-AH-0132	Best D-TREO interval	4.0	2.0	336	93 (28%)	80	30 (37%)	2 (21%)
PN-1	PIR-AH-0133	Whole-hole composite	0.0	11.0	407	74 (18%)	89	24 (28%)	2 (19%)
PN-1	PIR-AH-0133	Best D-TREO interval	8.0	2.0	438	173 (39%)	122	59 (48%)	4 (36%)
PN-1	PIR-AH-0134	Whole-hole composite	0.0	12.0	454	142 (31%)	100	47 (47%)	4 (46%)
PN-1	PIR-AH-0134	Best D-TREO interval	10.0	2.0	831	422 (51%)	194	139 (72%)	14 (68%)
PN-1	PIR-AH-0138	Whole-hole composite	0.0	7.0	637	80 (13%)	165	30 (18%)	2 (15%)
PN-1	PIR-AH-0138	Best D-TREO interval	2.0	2.0	741	175 (24%)	230	71 (31%)	5 (25%)
PN-1	PIR-AH-0139	Whole-hole composite	0.0	7.0	453	37 (8%)	78	12 (15%)	1 (18%)
PN-1	PIR-AH-0139	Best D-TREO interval	6.0	1.0	456	158 (35%)	96	55 (58%)	6 (70%)
PN-1	PIR-AH-0140	Whole-hole composite	0.0	5.0	917	21 (2%)	176	6 (4%)	1 (6%)
PN-1	PIR-AH-0140	Best D-TREO interval	4.0	1.0	957	55 (6%)	250	20 (8%)	2 (11%)
PN-1	PIR-AH-0144	Whole-hole composite	0.0	10.0	636	11 (2%)	162	2 (1%)	1 (5%)
PN-1	PIR-AH-0144	Best D-TREO interval	4.0	2.0	856	24 (3%)	257	6 (2%)	1 (8%)
PN-1	PIR-AH-0145	Whole-hole composite	0.0	9.0	1,934	37 (2%)	592	15 (3%)	1 (3%)
PN-1	PIR-AH-0145	Best D-TREO interval	8.0	1.0	10,042	163 (2%)	3,908	76 (2%)	3 (3%)
PN-1	PIR-AH-0146	Whole-hole composite	0.0	11.0	314	40 (13%)	55	12 (21%)	1 (22%)
PN-1	PIR-AH-0146	Best D-TREO interval	6.0	2.0	430	72 (17%)	59	21 (36%)	2 (38%)
PN-1	PIR-AH-0147	Whole-hole composite	0.0	9.0	661	125 (19%)	140	42 (30%)	3 (28%)
PN-1	PIR-AH-0147	Best D-TREO interval	8.0	1.0	523	222 (43%)	137	74 (54%)	8 (46%)
PN-1	PIR-AH-0148	Whole-hole composite	0.0	13.0	442	137 (31%)	100	41 (41%)	6 (38%)
PN-1	PIR-AH-0148	Best D-TREO interval	8.0	2.0	481	233 (48%)	108	69 (64%)	10 (61%)
PN-1	PIR-AH-0149	Whole-hole composite	0.0	10.0	465	150 (32%)	109	47 (43%)	5 (37%)
PN-1	PIR-AH-0149	Best D-TREO interval	6.0	2.0	529	273 (52%)	135	87 (64%)	10 (55%)
PN-1	PIR-AH-0150	Whole-hole composite	0.0	10.0	690	119 (17%)	146	40 (27%)	3 (22%)
PN-1	PIR-AH-0150	Best D-TREO interval	6.0	2.0	735	242 (33%)	174	82 (47%)	9 (44%)
PN-1	PIR-AH-0151	Whole-hole composite	0.0	7.0	390	66 (17%)	67	20 (30%)	2 (41%)
PN-1	PIR-AH-0151	Best D-TREO interval	6.0	1.0	391	215 (55%)	112	67 (60%)	9 (72%)
PN-1	PIR-AH-0152	Whole-hole composite	0.0	8.0	363	31 (8%)	66	6 (10%)	1 (22%)
PN-1	PIR-AH-0152	Best D-TREO interval	4.0	2.0	414	55 (13%)	87	13 (14%)	3 (33%)
PN-1	PIR-AH-0153	Whole-hole composite	0.0	10.0	411	51 (12%)	97	17 (17%)	2 (19%)

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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-1	PIR-AH-0153	Best D-TREO interval	4.0	2.0	499	176 (35%)	139	61 (44%)	7 (59%)
PN-1	PIR-AH-0154	Whole-hole composite	0.0	8.0	255	53 (21%)	54	17 (32%)	2 (36%)
PN-1	PIR-AH-0154	Best D-TREO interval	2.0	2.0	252	100 (40%)	58	30 (51%)	2 (44%)
PN-1	PIR-AH-0155	Whole-hole composite	0.0	5.0	253	51 (20%)	49	16 (33%)	1 (23%)
PN-1	PIR-AH-0155	Best D-TREO interval	4.0	1.0	284	88 (31%)	63	28 (45%)	1 (34%)
PN-1	PIR-AH-0156	Whole-hole composite	0.0	7.0	203	103 (51%)	46	29 (63%)	2 (44%)
PN-1	PIR-AH-0156	Best D-TREO interval	0.0	2.0	255	188 (74%)	60	46 (76%)	3 (61%)
PN-1	PIR-AH-0157	Whole-hole composite	0.0	6.0	400	272 (68%)	118	98 (83%)	8 (77%)
PN-1	PIR-AH-0157	Best D-TREO interval	4.0	2.0	705	600 (85%)	247	227 (92%)	17 (90%)
PN-1	PIR-AH-0158	Whole-hole composite	0.0	6.0	392	29 (7%)	90	9 (10%)	1 (11%)
PN-1	PIR-AH-0158	Best D-TREO interval	4.0	2.0	360	64 (18%)	97	23 (23%)	2 (23%)
PN-1	PIR-AH-0159	Whole-hole composite	0.0	7.0	250	78 (31%)	48	25 (52%)	2 (53%)
PN-1	PIR-AH-0159	Best D-TREO interval	4.0	2.0	202	129 (64%)	48	41 (85%)	4 (83%)
PN-1	PIR-AH-0160	Whole-hole composite	0.0	7.0	470	206 (44%)	113	78 (69%)	6 (55%)
PN-1	PIR-AH-0160	Best D-TREO interval	6.0	1.0	623	403 (65%)	182	158 (87%)	14 (70%)
PN-1	PIR-AH-0161	Whole-hole composite	0.0	6.0	407	141 (35%)	88	47 (53%)	5 (54%)
PN-1	PIR-AH-0161	Best D-TREO interval	4.0	2.0	556	378 (68%)	148	131 (89%)	14 (92%)
PN-1	PIR-AH-0162	Whole-hole composite	0.0	6.0	333	128 (38%)	73	45 (62%)	5 (63%)
PN-1	PIR-AH-0162	Best D-TREO interval	4.0	2.0	394	236 (60%)	97	85 (88%)	10 (79%)
PN-1	PIR-AH-0163	Whole-hole composite	0.0	8.0	277	119 (43%)	62	43 (68%)	3 (60%)
PN-1	PIR-AH-0163	Best D-TREO interval	6.0	2.0	337	211 (63%)	89	77 (86%)	6 (75%)
PN-1	PIR-AH-0164	Whole-hole composite	0.0	5.0	266	85 (32%)	61	19 (32%)	2 (38%)
PN-1	PIR-AH-0164	Best D-TREO interval	2.0	2.0	202	133 (66%)	46	30 (65%)	3 (63%)
PN-1	PIR-AH-0165	Whole-hole composite	0.0	8.0	548	86 (16%)	128	29 (23%)	3 (26%)
PN-1	PIR-AH-0165	Best D-TREO interval	4.0	2.0	918	186 (20%)	227	66 (29%)	8 (37%)
PN-1	PIR-AH-0166	Whole-hole composite	0.0	8.0	334	64 (19%)	62	21 (34%)	1 (29%)
PN-1	PIR-AH-0166	Best D-TREO interval	6.0	2.0	343	158 (46%)	74	54 (73%)	4 (66%)
PN-1	PIR-AH-0167	Whole-hole composite	0.0	7.0	318	52 (16%)	60	16 (26%)	1 (21%)
PN-1	PIR-AH-0167	Best D-TREO interval	6.0	1.0	372	177 (48%)	71	59 (82%)	5 (77%)
PN-1	PIR-AH-0168	Whole-hole composite	0.0	4.0	681	119 (18%)	121	35 (29%)	2 (35%)
PN-1	PIR-AH-0168	Best D-TREO interval	2.0	2.0	620	131 (21%)	127	43 (34%)	3 (42%)
PN-1	PIR-AH-0169	Whole-hole composite	0.0	7.0	1,167	82 (7%)	251	31 (12%)	2 (18%)
PN-1	PIR-AH-0169	Best D-TREO interval	6.0	1.0	1,771	239 (14%)	339	96 (28%)	5 (37%)
PN-1	PIR-AH-0170	Whole-hole composite	0.0	7.0	441	192 (44%)	91	66 (73%)	8 (67%)
PN-1	PIR-AH-0170	Best D-TREO interval	4.0	2.0	737	326 (44%)	146	114 (78%)	14 (71%)
PN-1	PIR-AH-0171	Whole-hole composite	0.0	8.0	305	109 (36%)	62	39 (64%)	4 (59%)
PN-1	PIR-AH-0171	Best D-TREO interval	6.0	2.0	421	204 (49%)	97	75 (77%)	8 (78%)
PN-1	PIR-AH-0172	Whole-hole composite	0.0	7.0	457	92 (20%)	111	27 (24%)	4 (41%)
PN-1	PIR-AH-0172	Best D-TREO interval	6.0	1.0	1,040	228 (22%)	313	64 (21%)	12 (42%)
PN-1	PIR-AH-0173	Whole-hole composite	0.0	12.0	1,067	105 (10%)	167	40 (24%)	2 (18%)
PN-1	PIR-AH-0173	Best D-TREO interval	10.0	2.0	1,294	292 (23%)	324	122 (38%)	6 (35%)
PN-1	PIR-AH-0174	Whole-hole composite	0.0	8.0	535	74 (14%)	100	26 (26%)	2 (28%)
PN-1	PIR-AH-0174	Best D-TREO interval	4.0	2.0	637	145 (23%)	121	50 (41%)	3 (37%)
PN-1	PIR-AH-0175	Whole-hole composite	0.0	6.0	259	110 (43%)	62	41 (66%)	3 (57%)
PN-1	PIR-AH-0175	Best D-TREO interval	4.0	2.0	343	164 (48%)	86	61 (71%)	6 (67%)
PN-2	PIR-AH-0176	Whole-hole composite	0.0	15.0	468	94 (20%)	107	22 (21%)	5 (23%)
PN-2	PIR-AH-0176	Best D-TREO interval	6.0	2.0	463	221 (48%)	94	48 (52%)	12 (47%)
PN-2	PIR-AH-0177	Whole-hole composite	0.0	12.0	410	166 (41%)	100	54 (54%)	8 (54%)
PN-2	PIR-AH-0177	Best D-TREO interval	8.0	2.0	510	318 (62%)	141	103 (74%)	15 (67%)
PN-2	PIR-AH-0178	Whole-hole composite	0.0	12.0	318	45 (14%)	65	15 (23%)	1 (18%)
PN-2	PIR-AH-0178	Best D-TREO interval	6.0	2.0	247	118 (48%)	55	36 (66%)	4 (50%)
PN-2	PIR-AH-0181	Whole-hole composite	0.0	8.0	602	91 (15%)	104	31 (30%)	3 (36%)
PN-2	PIR-AH-0181	Best D-TREO interval	4.0	2.0	914	191 (21%)	157	64 (41%)	7 (52%)
PN-2	PIR-AH-0182	Whole-hole composite	0.0	8.0	587	180 (31%)	145	64 (44%)	7 (48%)
PN-2	PIR-AH-0182	Best D-TREO interval	6.0	2.0	688	380 (55%)	214	141 (66%)	14 (70%)
PN-2	PIR-AH-0183	Whole-hole composite	0.0	10.0	559	134 (24%)	138	54 (39%)	3 (36%)
PN-2	PIR-AH-0183	Best D-TREO interval	4.0	2.0	490	239 (49%)	152	98 (65%)	5 (55%)
PN-2	PIR-AH-0184	Whole-hole composite	0.0	9.0	1,238	225 (18%)	303	89 (29%)	5 (32%)

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PN-2	PIR-AH-0184	Best D-TREO interval	4.0	2.0	1,213	521 (43%)	366	210 (57%)	11 (48%)
PN-2	PIR-AH-0185	Whole-hole composite	0.0	12.0	661	37 (6%)	139	11 (8%)	2 (13%)
PN-2	PIR-AH-0185	Best D-TREO interval	4.0	2.0	487	85 (17%)	116	28 (24%)	3 (33%)
PN-2	PIR-AH-0186	Whole-hole composite	0.0	10.0	1,100	225 (20%)	266	83 (31%)	6 (44%)
PN-2	PIR-AH-0186	Best D-TREO interval	6.0	2.0	998	492 (49%)	305	185 (61%)	14 (63%)
PN-2	PIR-AH-0190	Whole-hole composite	0.0	14.0	532	58 (11%)	122	15 (12%)	3 (22%)
PN-2	PIR-AH-0190	Best D-TREO interval	4.0	2.0	817	137 (17%)	205	42 (21%)	6 (29%)
PN-2	PIR-AH-0191	Whole-hole composite	0.0	11.0	459	126 (28%)	115	49 (43%)	4 (42%)
PN-2	PIR-AH-0191	Best D-TREO interval	2.0	2.0	470	236 (50%)	125	91 (73%)	8 (73%)
PN-2	PIR-AH-0192	Whole-hole composite	0.0	14.0	385	57 (15%)	97	19 (19%)	2 (18%)
PN-2	PIR-AH-0192	Best D-TREO interval	8.0	2.0	393	146 (37%)	114	50 (44%)	6 (47%)
PN-2	PIR-AH-0193	Whole-hole composite	0.0	13.0	537	109 (20%)	136	37 (28%)	4 (32%)
PN-2	PIR-AH-0193	Best D-TREO interval	6.0	2.0	661	229 (35%)	177	80 (45%)	8 (44%)
PN-2	PIR-AH-0194	Whole-hole composite	0.0	6.0	454	37 (8%)	100	13 (13%)	1 (16%)
PN-2	PIR-AH-0194	Best D-TREO interval	4.0	2.0	463	107 (23%)	110	37 (34%)	4 (38%)
PN-5	PIR-AH-0199	Whole-hole composite	0.0	11.0	212	27 (13%)	41	9 (21%)	1 (10%)
PN-5	PIR-AH-0199	Best D-TREO interval	4.0	2.0	266	49 (18%)	51	15 (29%)	1 (10%)
PN-5	PIR-AH-0206	Whole-hole composite	0.0	11.0	205	60 (29%)	41	19 (46%)	2 (38%)
PN-5	PIR-AH-0206	Best D-TREO interval	6.0	2.0	265	146 (55%)	62	46 (74%)	5 (58%)
PN-5	PIR-AH-0207	Whole-hole composite	0.0	10.0	350	65 (19%)	66	21 (31%)	2 (27%)
PN-5	PIR-AH-0207	Best D-TREO interval	8.0	2.0	391	198 (51%)	95	62 (65%)	6 (57%)
PN-5	PIR-AH-0208	Whole-hole composite	0.0	7.0	186	32 (17%)	36	7 (20%)	1 (20%)
PN-5	PIR-AH-0208	Best D-TREO interval	6.0	1.0	202	51 (25%)	54	12 (23%)	2 (26%)
PN-5	PIR-AH-0209	Whole-hole composite	0.0	10.0	265	57 (21%)	55	20 (35%)	2 (24%)
PN-5	PIR-AH-0209	Best D-TREO interval	6.0	2.0	280	98 (35%)	75	35 (47%)	3 (39%)
PN-5	PIR-AH-0210	Whole-hole composite	0.0	9.0	582	57 (10%)	139	20 (15%)	2 (15%)
PN-5	PIR-AH-0210	Best D-TREO interval	4.0	2.0	537	139 (26%)	129	50 (39%)	4 (38%)
PN-5	PIR-AH-0211	Whole-hole composite	0.0	11.0	965	6 (1%)	216	2 (1%)	0 (1%)
PN-5	PIR-AH-0211	Best D-TREO interval	4.0	2.0	1,066	27 (3%)	243	9 (4%)	0 (3%)
PN-5	PIR-AH-0212	Whole-hole composite	0.0	9.0	271	75 (28%)	61	23 (38%)	2 (36%)
PN-5	PIR-AH-0212	Best D-TREO interval	6.0	2.0	323	155 (48%)	80	50 (62%)	5 (58%)
PN-5	PIR-AH-0213	Whole-hole composite	0.0	13.0	624	138 (22%)	146	43 (29%)	5 (34%)
PN-5	PIR-AH-0213	Best D-TREO interval	8.0	2.0	437	295 (68%)	114	94 (82%)	11 (63%)
PN-5	PIR-AH-0214	Whole-hole composite	0.0	16.0	1,252	113 (9%)	255	40 (16%)	4 (30%)
PN-5	PIR-AH-0214	Best D-TREO interval	10.0	2.0	795	229 (29%)	196	89 (46%)	9 (51%)
PN-5	PIR-AH-0222	Whole-hole composite	0.0	13.0	535	256 (48%)	136	85 (63%)	10 (63%)
PN-5	PIR-AH-0222	Best D-TREO interval	10.0	2.0	945	651 (69%)	280	219 (78%)	26 (79%)
PN-5	PIR-AH-0223	Whole-hole composite	0.0	12.0	1,208	145 (12%)	283	56 (20%)	4 (29%)
PN-5	PIR-AH-0223	Best D-TREO interval	8.0	2.0	2,067	282 (14%)	512	117 (23%)	8 (42%)
PN-6	PIR-AH-0141	Whole-hole composite	0.0	13.0	428	86 (20%)	87	20 (23%)	4 (30%)
PN-6	PIR-AH-0141	Best D-TREO interval	8.0	2.0	384	168 (44%)	74	39 (53%)	9 (55%)
PN-6	PIR-AH-0142	Whole-hole composite	0.0	12.0	2,344	178 (8%)	514	72 (14%)	3 (18%)
PN-6	PIR-AH-0142	Best D-TREO interval	6.0	2.0	3,066	401 (13%)	706	161 (23%)	8 (33%)
Regional Pira N	PIR-AH-0135	Whole-hole composite	0.0	6.0	259	66 (25%)	50	21 (42%)	2 (45%)
Regional Pira N	PIR-AH-0135	Best D-TREO interval	4.0	2.0	264	88 (33%)	57	31 (55%)	4 (57%)
Regional Pira N	PIR-AH-0136	Whole-hole composite	0.0	6.0	364	106 (29%)	72	33 (46%)	3 (42%)
Regional Pira N	PIR-AH-0136	Best D-TREO interval	4.0	2.0	430	267 (62%)	104	87 (83%)	9 (78%)
Regional Pira N	PIR-AH-0137	Whole-hole composite	0.0	13.0	608	37 (6%)	149	13 (9%)	2 (13%)
Regional Pira N	PIR-AH-0137	Best D-TREO interval	2.0	2.0	627	77 (12%)	139	26 (18%)	2 (14%)
Regional Pira N	PIR-AH-0143	Whole-hole composite	0.0	10.0	507	53 (10%)	114	13 (11%)	2 (14%)
Regional Pira N	PIR-AH-0143	Best D-TREO interval	4.0	2.0	416	90 (22%)	82	22 (27%)	5 (32%)
Regional Pira N	PIR-AH-0179	Whole-hole composite	0.0	25.0	379	131 (34%)	82	40 (49%)	6 (49%)
Regional Pira N	PIR-AH-0179	Best D-TREO interval	10.0	2.0	496	216 (43%)	106	67 (63%)	9 (60%)
Regional Pira N	PIR-AH-0180	Whole-hole composite	0.0	11.0	525	154 (29%)	120	54 (45%)	6 (48%)
Regional Pira N	PIR-AH-0180	Best D-TREO interval	6.0	2.0	782	226 (29%)	190	79 (42%)	9 (57%)
Regional Pira N	PIR-AH-0188	Whole-hole composite	0.0	10.0	1,218	5 (0%)	284	2 (1%)	0 (1%)
Regional Pira N	PIR-AH-0188	Best D-TREO interval	6.0	2.0	1,476	10 (1%)	344	4 (1%)	0 (2%)
Regional Pira N	PIR-AH-0189	Whole-hole composite	0.0	8.0	614	1 (0%)	145	0 (0%)	0 (0%)

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Regional Pira N	PIR-AH-0189	Best D-TREO interval	6.0	2.0	515	2 (0%)	131	1 (0%)	0 (0%)
Regional Pira N	PIR-AH-0195	Whole-hole composite	0.0	12.0	334	48 (14%)	71	16 (22%)	2 (26%)
Regional Pira N	PIR-AH-0195	Best D-TREO interval	6.0	2.0	422	153 (36%)	93	49 (53%)	6 (57%)
Regional Pira N	PIR-AH-0196	Whole-hole composite	0.0	9.0	457	55 (12%)	99	17 (18%)	2 (23%)
Regional Pira N	PIR-AH-0196	Best D-TREO interval	6.0	2.0	506	75 (15%)	113	26 (23%)	3 (33%)
Regional Pira N	PIR-AH-0197	Whole-hole composite	0.0	6.0	311	20 (6%)	69	7 (10%)	1 (9%)
Regional Pira N	PIR-AH-0197	Best D-TREO interval	4.0	2.0	373	59 (16%)	90	20 (22%)	2 (18%)
Regional Pira N	PIR-AH-0198	Whole-hole composite	0.0	11.0	348	6 (2%)	79	2 (2%)	0 (2%)
Regional Pira N	PIR-AH-0198	Best D-TREO interval	6.0	2.0	380	15 (4%)	85	4 (5%)	1 (5%)
Regional Pira N	PIR-AH-0201	Whole-hole composite	0.0	17.0	363	56 (15%)	82	19 (23%)	3 (23%)
Regional Pira N	PIR-AH-0201	Best D-TREO interval	8.0	2.0	494	163 (33%)	117	55 (48%)	9 (39%)
Regional Pira N	PIR-AH-0203	Whole-hole composite	0.0	10.0	491	71 (15%)	121	21 (17%)	2 (15%)
Regional Pira N	PIR-AH-0203	Best D-TREO interval	6.0	2.0	492	171 (35%)	127	50 (39%)	7 (36%)
Regional Pira N	PIR-AH-0204	Whole-hole composite	0.0	10.0	462	4 (1%)	93	1 (1%)	0 (1%)
Regional Pira N	PIR-AH-0204	Best D-TREO interval	8.0	2.0	233	6 (3%)	43	2 (4%)	0 (3%)
Regional Pira N	PIR-AH-0205	Whole-hole composite	0.0	10.0	602	112 (19%)	150	37 (24%)	4 (32%)
Regional Pira N	PIR-AH-0205	Best D-TREO interval	8.0	2.0	776	349 (45%)	207	115 (56%)	14 (59%)

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Appendix 1 – JORC 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 third batch Piracanjuba result set reported in this announcement, unless stated otherwise.

Section 1 – Sampling Techniques and Data

Criterion	Commentary
Sampling techniques	Samples were collected from shallow vertical auger holes across PN-1, PN-2, PN-5, PN-6 and Regional Pira N. Auger material was laid out and geologically logged in the field. Analytical intervals are predominantly 2.0 m composites, with shorter terminal intervals where final depth did not allow a full 2.0 m interval. This announcement reports 92 newly reported holes and 471 normal paired head-assay/desorption intervals representing 896.0 m of sampled interval.
Drilling techniques	Drilling was undertaken using motorised/mechanised auger equipment. Holes were drilled vertically with recorded dips of -90 degrees and azimuths of 0 degrees. Auger drilling is appropriate for shallow regolith and IAC-style REE screening but is not designed to fully test deeper saprolite or bedrock architecture. PIR-DDH-0001 was completed separately to 34.53 m; no diamond-drilling assay results are reported in this announcement.
Drill sample recovery	Auger material was recovered at surface and logged and sampled by down-hole interval. Sample mass is recorded in company's file, but systematic recovery percentages are not used for grade weighting. Auger drilling can introduce down-hole smearing, sample loss or contamination risk, especially in saturated, compact or saprock conditions. Terminal intervals are exploration vectors and do not establish economic continuity.
Logging	Field logging records hole and interval identifiers, depth, 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 standardisation, mineralogy and deeper-profile validation are planned for domain modelling.
Sub-sampling techniques and sample preparation	Auger material was laid out and sampled by coded analytical intervals. Geologists record sample identifiers, intervals, dispatch type, batch, weights, responsible personnel and dates. The 12 release batches contain 471 normal samples, 35 standards, 12 blanks and 12 field duplicates. All 471 normal sample identifiers reconcile exactly to the ASSAY table.
Quality of assay data and laboratory tests	Assay/desorption results were generated by ALS. Total REE assays use lithium-borate fusion ICP-MS and whole-rock methods, with oxide values calculated from accepted element-to-oxide factors. Desorption screening used ammonium sulphate under initial pH 4 screening conditions. D-TREO, D-MREO, D-HREO and D-TbDy are laboratory screening indicators only and are not final metallurgical recovery, process recovery, product specification or economic value. Uranium and thorium values are chemical-assay concentrations; calculated activity values are not direct radiometric measurements.
Verification of sampling and assaying	The working database was reconciled for sample IDs, hole IDs, intervals, target attribution, analytical batches, certificates, oxide-group calculations and apparent desorption ratios. The dataset reconciles 500 collar records and 5,773.97 m. Within the 92-hole release population, no invalid interval, overlap, gap or D-value exceeding its corresponding head value was identified.
Location of data points	Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. Collar locations and target attribution were reconciled against the Company collar and spatial datasets. All 92 newly reported holes have collar records and were drilled vertically.
Data spacing and distribution	The reported holes form part of a multi-scale programme incorporating approximately 1,000 m regional reconnaissance, 400 m intermediate coverage and selected 200 m target-grid drilling. The western PN-2 response is supported by three successive holes over approximately 375 m, with adjacent spacings of approximately 204 m and 173 m. Broader spacing remains exploration-scale and is not sufficient by itself to establish Mineral Resource confidence or geological continuity.
Orientation of data in relation to geological structure	Holes were drilled vertically. The target is interpreted as a shallow weathering/regolith profile in which mineralised and desorbable intervals may be broadly sub-horizontal. This interpretation requires confirmation through systematic drilling, deeper drilling, contact correlation and modelling. Reported intervals are apparent down-hole lengths and true widths are unknown.
Sample security	Samples were collected and managed by field personnel and contract geologists and submitted to ALS. Sample identifiers are traceable between collar, SampleControl, dispatch, batch, certificate and assay records. Chain-of-custody procedures are considered adequate for the current exploration stage.
Audits or reviews	No independent external audit of the full Piracanjuba dataset has been completed. Internal review covered collar/executed and assay/results reconciliation, interval validity, sample-ID matching, analytical values, selected intervals, oxide-group calculations, apparent desorption ratios and QAQC insertions. Additional independent database and QAQC review is planned before Mineral Resource use.

Oxide conversion factors used for REE oxide reporting

Element	Factor	Oxide
La	1.1728	La2O3

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Element	Factor	Oxide
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

TREO is calculated as the sum of the reported rare earth oxides. MREO comprises Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3. D-prefix values represent the equivalent desorbable oxide concentrations under the stated analytical screening protocol.

Section 2 – Reporting of Exploration Results

Criterion	Commentary
Mineral tenement and land tenure status	The Azimuth REE Project is 100% owned and controlled by Magnum Mining and Exploration Limited. The broader project comprises mineral exploration permits along the Azimuth 125 degree Lineament in Goiás and Minas Gerais, Brazil, as disclosed in prior ASX announcements. The results in this announcement lie within the Piracanjuba North project area in Goiás.
Exploration done by other parties	The Piracanjuba target area is considered poorly explored for IAC-style REE mineralisation. Regional mapping and airborne geophysical surveying have been completed by Brazilian government agencies. Magnum reported discovery drilling and prior systematic auger results during 2026.
Geology	The project lies within the Brasília Fold Belt. Piracanjuba is being evaluated for regolith-hosted and IAC-style REE mineralisation developed over weathered felsic/granitic source rocks. The exploration model prioritises coherent clay-rich saprolite/regolith domains, desorbable REE response, NdPr/DyTb/HREO selectivity, mineralogy, profile architecture and representative metallurgical response.
Drill hole information	This announcement reports 92 newly reported vertical auger holes and 471 paired head-assay/desorption intervals. Following this release, the current assay/desorption dataset comprises 227 holes and 1,293 paired intervals. The current collar/executed contains 500 collar records; comprising 499 auger holes and PIR-DDH-0001. The auger total is 5,739.44 m and the DDH total is 34.53 m. All reported release holes were drilled vertically at -90 degrees.
Data aggregation methods	Reported multi-sample intervals are length-weighted using down-hole interval length. No top-cuts have been applied. Apparent 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 lengths from vertical auger drilling. Because the target is a shallow weathered-profile system, vertical intervals may approximate profile thickness locally; however, true widths, domain geometry and lateral continuity remain to be established. No Mineral Resource geometry or economic continuity is implied.
Diagrams	Figures in the announcement provide district context and are intended to show the drilling/results framework, programme progression and selected target relationships. They do not establish geological continuity or Mineral Resource confidence. The previously reported 116 km^2 radiometric footprint remains a geophysical target area only and is not re-estimated in this announcement.
Balanced reporting	Selected material intervals are reported together with the size of the complete release population: 92 holes and 471 paired intervals. Results remain Exploration Results and are not presented as an Exploration Target, Mineral Resource, Ore Reserve or economic inventory.

Criterion	Commentary
Other substantive exploration data	Initial ammonium sulphate desorption screening is the key substantive dataset in addition to total REE oxide assay. The current assay population comprises 1,293 intervals over 2,324.44 m from 227 holes. Interval-length-weighted averages are 2.27 ppm U and 28.26 ppm Th, equivalent to indicative parent activity concentrations of approximately 28 Bq/kg for U-238 and 115 Bq/kg for Th-232 using standard conversion factors. These are assay-derived screening calculations, not direct radiometric measurements, dose assessment or regulatory classification. The programme does not yet have a final density model, Mineral Resource model, systematic clay-speciation dataset, representative variability programme, optimised process recovery or saleable-product specification.
Further work	Continue systematic and selective infill drilling; close the assay pipeline; test deeper saprolite/regolith with deeper-capacity auger and diamond drilling; integrate PIR-DDH-0001; complete QAQC/certificate validation, density, mineralogy, clay speciation, sequential extraction, representative geometallurgy and geological domaining required for any future Exploration Target or Mineral Resource Estimate. Complete direct radionuclide, secular-equilibrium and process-partitioning work across feed, solutions, products and residues before making NORM, dose or regulatory conclusions.

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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