MULTIPLE BROAD TREO INTERSECTIONS CONFIRMED AT FEIRINHA PROSPECT

HIGHLIGHTS

- Assays have been received for all 75 RC holes submitted for analysis: 1,145 m drilled and 1,144 m of analytical support.
- **Broad, anomalous TREO enrichment confirmed across the approximately 8.3km^2 area tested at the Feirinha Prospect,** from shallow reverse-circulation holes drilled to 15m. Neodymium and praseodymium, the principal magnet rare earths, account for 19.3% of the contained TREO.
- Key RC results, reported as total head grades (Appendix B), include:
  - PAL-RC-25-0035: **15m @ 2,190 ppm TREO** from surface, including **8m @ 3,372 ppm TREO** from 6m
  - PAL-RC-25-0078: **15m @ 1,755 ppm TREO** from surface, including **14m @ 1,810 ppm TREO** from surface
  - PAL-RC-25-0066: **15m @ 1,071 ppm TREO** from surface, including **4m @ 2,492 ppm TREO** from 10m
  - PAL-RC-25-0013: **15m @ 874 ppm TREO** from surface, including **2m @ 3,970 ppm TREO** from 4m
  - PAL-RC-25-0081: **15m @ 774 ppm TREO** from surface, including **2m @ 3,681 ppm TREO** from surface
  - PAL-RC-25-0062: **15m @ 758 ppm TREO** from surface, including **2m @ 3,802 ppm TREO** from surface
  - PAL-RC-25-0008: **15m @ 672 ppm TREO** from surface, including **2m @ 2,265 ppm TREO** from 2m
  - PAL-RC-25-0010: **15m @ 643 ppm TREO** from surface, including **4m @ 1,374 ppm TREO** from surface
- Samples from the Feirinha Prospect will now progress to representative desorption, mineralogical and variability test work to assess whether the mineralization contains a materially desorbable strategic rare earth elements component under controlled laboratory conditions.
- A systematic **10,000m** auger drilling programme at Magnum's Flagship Piracanjuba Prospect at the Azimuth REE project remains underway, with nine drill rigs at site, seven of which are currently operating.
- Magnum remains on track to deliver a Mineral Resource Estimate at Piracanjuba in November (subject to exploration results).

Magnum Mining and Exploration Limited (**ASX: MGU**; **OTCID: MGUFF**) (**Magnum** or the **Company**) is pleased to report reverse-circulation (RC) assay results at its 100%-owned Palmares Rare Earth Element (REE) Project in Bahia, Brazil (**Figure 1 & 2**).

Managing Director, Antonio Vitor Junior, commented: *"These first results from Palmares are highly encouraging and demonstrate broad, anomalous TREO enrichment within approximately 8.3 km^2 area tested at the Feirinha Prospect. We plan to undertake desorption, mineralogical and variability test work to assess the recoverability and potential significance of the rare earth mineralisation identified.*

Our immediate priority remains the flagship Piracanjuba Prospect within the Azimuth REE Project, where our systematic 10,000 m auger drilling programme is underway and we are targeting delivery of a maiden

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Mineral Resource Estimate in November, subject to exploration results. We look forward to reporting further results from both projects in due course."

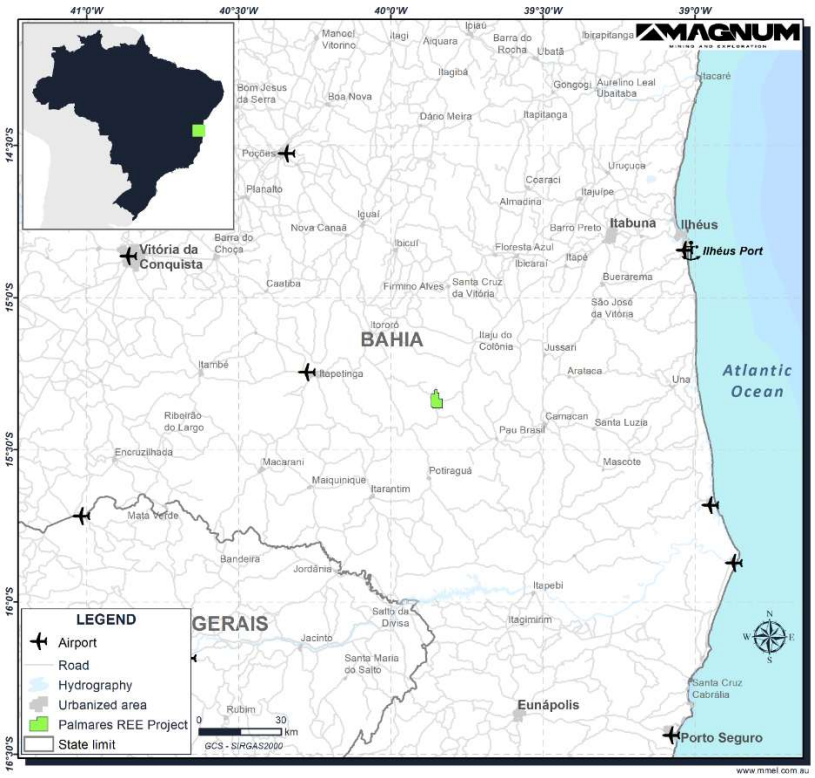


Figure 1 – Location Map – Azimuth REE Project & Palmares REE Project.[1]

RC DRILLING PROGRAMME DETAILS AND RESULTS

The 75-hole programme totals 1,145 m drilled and 1,144 m of analytical support focused exclusively on an 8.3 km^2 target area within the Feirinha Prospect (Figure 2). The RC programme was designed on an approximately 200m grid to test shallow distribution and depth extension of REE mineralisation beneath and around previously announced surface anomalies[1], with the ground geophysical survey providing additional spatial targeting context.

A total of 117 drill holes were completed at the Feirinha Prospect. Assays are reported for 75 holes: the complete 70-hole southern programme and five northern holes. A further 42 northern holes, totalling approximately 630 m, were drilled for topographical and lithological control and were not submitted for assay. Those 42 holes are not shown in Figure 2 and are excluded from Appendices A and B. The five assayed northern holes are not representative of the full northern drilling population. RL data were not supplied for those five collars and have not been estimated.

The eight highest whole-hole composite results (Appendix B) are:

- PAL-RC-25-0035: **15m @ 2,190 ppm TREO** from surface, including **8m @ 3,372 ppm TREO** from 6m (maximum **2m @ 4,940 ppm TREO** from 8m)
- PAL-RC-25-0078:**15m @ 1,755 ppm TREO** from surface, including **14m @ 1,810 ppm TREO** from surface (maximum **2m @ 2,835 ppm TREO** from 10m)
- PAL-RC-25-0066:**15m @ 1,071 ppm TREO** from surface, including **4m @ 2,492 ppm TREO** from 10m (maximum **2m @ 2,900 ppm TREO** from 12m)
- PAL-RC-25-0013:**15m @ 874 ppm TREO** from surface, including **2m @ 3,970 ppm TREO** from 4m

[1] Refer to ASX release, "*Palmares Delivers Up to 1.69 TREO Grades (Revised)*", 20 December 2024

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- PAL-RC-25-0081:**15m @ 774 ppm TREO** from surface, including **2m @ 3,681 ppm TREO** from surface
- PAL-RC-25-0062:**15m @ 758 ppm TREO** from surface, including **2m @ 3,802 ppm TREO** from surface
- PAL-RC-25-0008:**15m @ 672 ppm TREO** from surface, including **2m @ 2,265 ppm TREO** from 2m
- PAL-RC-25-0010:**15m @ 643 ppm TREO** from surface, including **4m @ 1,374 ppm TREO** from surface (maximum **2m @ 1,514 ppm TREO** from surface)

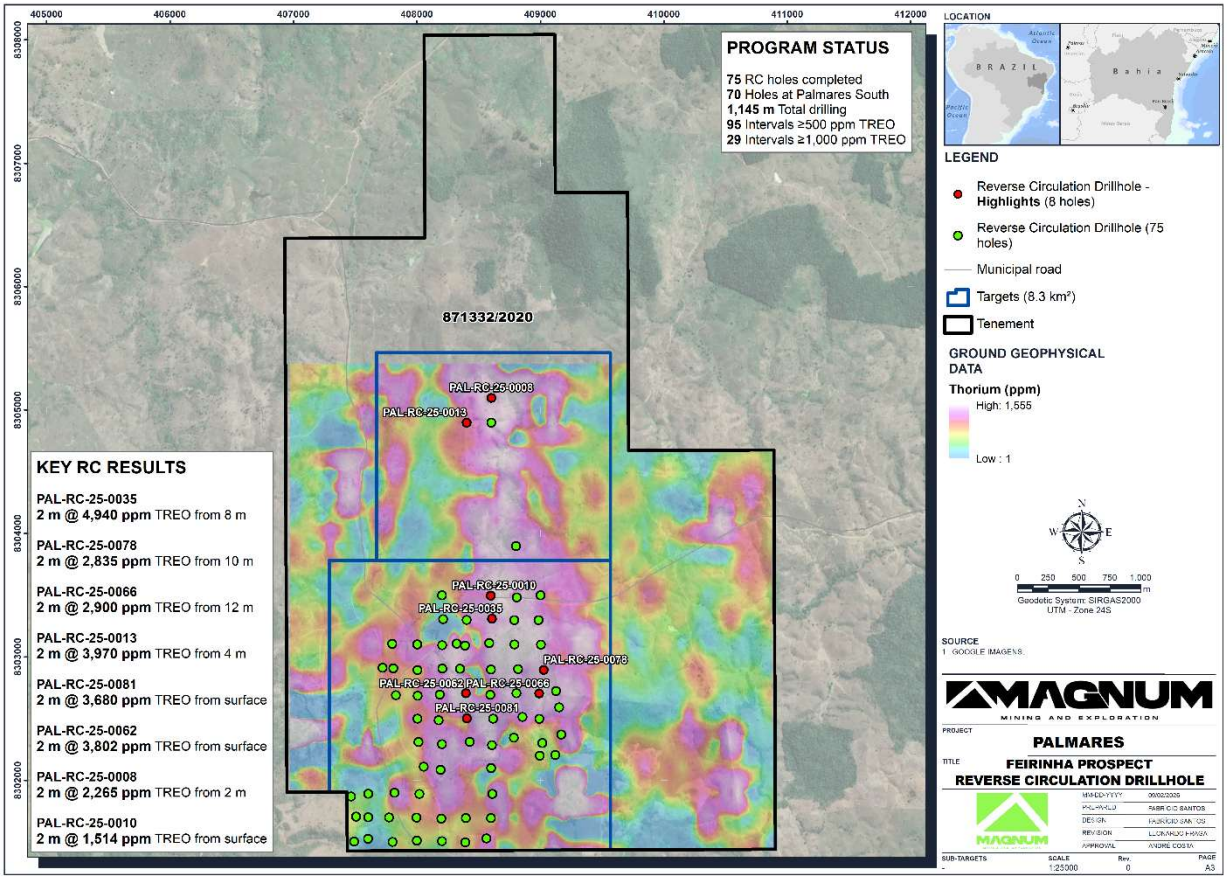


Figure 2. *Plan view of the 75 assayed RC holes at the Feirinha Prospect over the thorium grid derived ground gamma-ray spectrometry survey. The 42 unassayed northern control holes are not shown. The survey comprised 20 completed east-west profiles; 13 planned northern profiles were not completed due to access restrictions. The thorium response provides targeting context only and does not define a mineralised envelope. The KEY RC RESULTS box reports maximum analytical intervals only; whole-hole composites and the enclosing higher-grade intervals are reported in the body of this release and in Appendix B.*

GROUND GEOPHYSICS

A ground magnetometry and gamma-ray spectrometry survey, conducted between 22 and 30 September 2021, was reprocessed in January 2026 at the Palmares Project as part of the historical mineral exploration programme. The survey comprised 20 east-west profiles across the Project area, using GEM Systems GSM-19T and GSM-19 magnetometers together with RS-125 and RS-330 gamma-ray spectrometers. Survey positions were recorded by GPS in WGS84 and subsequently converted to SIRGAS 2000. Thirty-three profiles were originally planned; access restrictions prevented completion of the northernmost 13 lines.

Magnetic data were corrected for diurnal variation and the International Geomagnetic Reference Field (IGRF) to generate the anomalous magnetic field and derivative products. Gamma-ray spectrometry data were processed to generate total-count, potassium, uranium and thorium grids, together with

ternary RGB and F-Factor products. The thorium grid shown behind the drilling collars in Figure 2 was derived from this ground survey and provides spatial geophysical context within the surveyed area. The thorium response is an exploration-targeting dataset and does not, on its own, demonstrate REE mineralisation, grade, continuity or recoverability.

NEXT STEPS

Magnum will now select spatially and vertically representative Feirinha prospect composites spanning high, moderate and lower head grades, NdPr-rich and DyTb/HREO-rich material, different depths and both reported sectors. Controlled desorption, mineralogical and variability test work will assess mineral hosts, desorbable response, impurities and radionuclide characteristics.

No further drilling is planned at the Feirinha Prospect under the current programme while the Company completes desorption screening of selected samples and assesses the results to inform the next phase. Magnum is continuing to focus on its flagship Piracanjuba Project located within its Azimuth REE Project, where a systematic 10,000m auger drilling programme is currently underway.

ABOUT PALMARES REE PROJECT AND THE FEIRINHA PROSPECT

The Feirinha Prospect is held under a single granted exploration permit, ANM process 871332/2020, covering approximately 1,933.30 ha in Bahia State, Brazil. The project lies within the Jequié Complex of the north-eastern São Francisco Craton and includes high-potassium granitoids and pegmatites, subordinate mafic to intermediate rocks and thorium-enriched monazitic leucogranites. Historical work across the Palmares REE Project has identified REE mineralisation in pegmatite, rock, trench and weathered material.[2]

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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 prepared and compiled by Leonardo Deringer Fraga, P.Geo. The ground-geophysical survey information and processing description were compiled from Company records prepared by Fabrício Santos, MSc, and reviewed by Mr Fraga. Mr Fraga is not an employee of Magnum. He is the founder and Principal Geologist of Big Ben Mining Consultoria Geológica Ltda, an independent geological consultancy engaged by Magnum, and serves as Exploration Manager for Magnum. Mr Fraga is a Professional Geoscientist registered with Engineers and Geoscientists British Columbia (EGBC #61611), a Recognised Professional Organisation for the purposes of the JORC Code 2012. Mr Fraga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities 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 they appear.

FORWARD-LOOKING 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

[2] Refer to ASX releases, "*High-Grade Rare Earth Leach Testing Begins*", 29 August 2025, "*Breakthrough REE Test Work Delivers Exceptional Results*", 2 October 2025, "*Green Light Received to Drill Test Brazil REE Targets*", 7 October 2025, "*Two Rig Drill Program Commences at High-Grade REE Prospect*", 1 December 2025, and "*REE Drilling and Exploration Activities Update*", 6 January 2026.

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.

PREVIOUSLY ANNOUNCED INFORMATION

The Company has previously described the Palmares REE Project as comprising 18 exploration licences covering approximately 348 km^2. That description was incorrect. The Palmares REE Project comprises a single granted exploration permit, ANM process 871332/2020, covering 1,933.30 ha, as set out in the Mineral Tenure table of this announcement. This announcement reports new RC Exploration Results at Feirinha and, for the first time, details of the historical ground magnetometry and gamma-ray spectrometry survey reprocessed for the Project. Previously reported surface, trench, leach-test and programme information is included for context. The newly reported RC and reprocessed geophysical information is supported by JORC Table 1; it is not incorporated by reference to earlier market announcements. The Company confirms that it is not aware of any new information or data that materially affects the previously released results and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- "Two Rig Drill Programme Commences Over High-Grade Feirinha REE Prospect", released on the ASX on 1 December 2025 and available to view on https://www.mmel.com.au/asx-announcements
- "Breakthrough REE Test Work Delivers Exceptional Results", released on the ASX on 2 October 2025 and available to view on https://www.mmel.com.au/asx-announcements
- "High-Grade Rare Earth Leach Testing Begins", released on the ASX on 29 August 2025 and available to view on https://www.mmel.com.au/asx-announcements
- "Green Light Received to Drill Test Brazil REE Targets", released on the ASX on 7 October 2025 and available to view on https://www.mmel.com.au/asx-announcements
- "REE Drilling and Exploration Activities Update", released on the ASX on 6 January 2026 and available to view on https://www.mmel.com.au/asx-announcements
- "Palmares Delivers up to 1.69% TREO Grades (Revised)", released on the ASX on 20 December 2024 and available to view on https://www.mmel.com.au/asx-announcements

BY ORDER OF THE BOARD

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APPENDIX A — 75-HOLE COLLAR AND ASSAY-SUPPORT DETAILS

Appendix A reports the 75-hole reporting population: the complete 70-hole Palmares South programme and five northern holes. Coordinates are reported in SIRGAS 2000 / UTM Zone 24S and rounded for public reporting. Source RL values are reported for the 70 Palmares South collars; RL data were not supplied for the five northern drill collars and were not estimated. The five northern holes are not representative of all northern drilling; the remaining 42 northern holes are summarised in JORC Table 1 under Balanced reporting. Collar records list a nominal -90° dip and 0° azimuth; original down-hole survey records were not supplied.

Hole ID	Target	Easting	Northing	RL m	TD m	Assay from–to m	Nominal dip / az
PAL-RC-25-0008	North	408,604	8,305,098	—	15	0–15	-90° / 0°
PAL-RC-25-0010	South	408,599	8,303,495	241.0	15	0–15	-90° / 0°
PAL-RC-25-0011	South	408,810	8,303,481	228.3	15	0–15	-90° / 0°
PAL-RC-25-0013	North	408,404	8,304,898	—	15	0–15	-90° / 0°
PAL-RC-25-0014	North	408,604	8,304,898	—	15	0–15	-90° / 0°
PAL-RC-25-0016	South	409,002	8,303,498	234.1	15	0–15	-90° / 0°
PAL-RC-25-0017	South	408,212	8,303,305	233.8	15	0–15	-90° / 0°
PAL-RC-25-0034	South	408,404	8,303,299	215.6	15	0–15	-90° / 0°
PAL-RC-25-0035	South	408,608	8,303,308	223.7	15	0–15	-90° / 0°
PAL-RC-25-0044	North	408,804	8,303,898	—	15	0–15	-90° / 0°
PAL-RC-25-0051	North	408,204	8,303,498	—	15	0–15	-90° / 0°
PAL-RC-25-0052	South	408,789	8,303,297	222.3	15	0–15	-90° / 0°
PAL-RC-25-0053	South	408,987	8,303,297	219.3	15	0–15	-90° / 0°
PAL-RC-25-0054	South	407,800	8,303,104	235.0	15	0–15	-90° / 0°
PAL-RC-25-0055	South	408,004	8,303,099	225.4	15	0–15	-90° / 0°
PAL-RC-25-0056	South	407,830	8,302,688	224.1	15	0–15	-90° / 0°
PAL-RC-25-0058	South	408,205	8,303,093	200.5	15	0–15	-90° / 0°
PAL-RC-25-0059	South	408,006	8,302,684	219.1	15	0–15	-90° / 0°
PAL-RC-25-0060	South	408,186	8,302,693	213.2	15	0–15	-90° / 0°
PAL-RC-25-0061	South	408,390	8,303,090	205.3	15	0–15	-90° / 0°
PAL-RC-25-0062	South	408,397	8,302,705	213.1	15	0–15	-90° / 0°
PAL-RC-25-0063	South	408,595	8,302,692	203.3	15	0–15	-90° / 0°
PAL-RC-25-0064	South	408,587	8,303,112	222.3	15	0–15	-90° / 0°
PAL-RC-25-0065	South	408,807	8,302,704	196.7	15	0–15	-90° / 0°
PAL-RC-25-0066	South	408,991	8,302,702	218.7	15	0–15	-90° / 0°
PAL-RC-25-0067	South	408,792	8,303,100	206.4	15	0–15	-90° / 0°
PAL-RC-25-0069	South	407,722	8,302,910	240.8	20	0–19	-90° / 0°
PAL-RC-25-0070	South	407,810	8,302,906	236.4	15	0–15	-90° / 0°
PAL-RC-25-0071	South	408,005	8,302,892	220.4	15	0–15	-90° / 0°
PAL-RC-25-0072	South	408,323	8,303,106	215.8	30	0–30	-90° / 0°

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Hole ID	Target	Easting	Northing	RL m	TD m	Assay from–to m	Nominal dip / az
PAL-RC-25-0073	South	408,206	8,302,905	204.8	15	0–15	-90° / 0°
PAL-RC-25-0074	South	408,350	8,302,902	196.5	15	0–15	-90° / 0°
PAL-RC-25-0075	South	408,600	8,302,897	200.8	15	0–15	-90° / 0°
PAL-RC-25-0076	South	408,819	8,302,899	208.3	15	0–15	-90° / 0°
PAL-RC-25-0077	South	409,005	8,303,098	233.7	15	0–15	-90° / 0°
PAL-RC-25-0078	South	409,027	8,302,893	211.5	15	0–15	-90° / 0°
PAL-RC-25-0079	South	408,005	8,302,498	220.1	15	0–15	-90° / 0°
PAL-RC-25-0080	South	408,176	8,302,485	210.9	15	0–15	-90° / 0°
PAL-RC-25-0081	South	408,405	8,302,501	215.4	15	0–15	-90° / 0°
PAL-RC-25-0082	South	408,618	8,302,498	198.0	15	0–15	-90° / 0°
PAL-RC-25-0083	South	408,856	8,302,512	206.9	15	0–15	-90° / 0°
PAL-RC-25-0084	South	408,993	8,302,496	208.4	15	0–15	-90° / 0°
PAL-RC-25-0085	South	409,154	8,302,590	211.5	15	0–15	-90° / 0°
PAL-RC-25-0086	South	409,128	8,302,722	212.3	15	0–15	-90° / 0°
PAL-RC-25-0087	South	408,013	8,302,310	214.6	15	0–15	-90° / 0°
PAL-RC-25-0088	South	408,204	8,302,291	216.5	15	0–15	-90° / 0°
PAL-RC-25-0089	South	408,429	8,302,311	221.0	15	0–15	-90° / 0°
PAL-RC-25-0090	South	408,609	8,302,285	193.3	15	0–15	-90° / 0°
PAL-RC-25-0091	South	408,786	8,302,344	188.8	15	0–15	-90° / 0°
PAL-RC-25-0092	South	409,016	8,302,301	198.4	15	0–15	-90° / 0°
PAL-RC-25-0093	South	409,171	8,302,370	197.7	15	0–15	-90° / 0°
PAL-RC-25-0094	South	409,120	8,302,205	187.1	15	0–15	-90° / 0°
PAL-RC-25-0095	South	408,995	8,302,198	191.5	15	0–15	-90° / 0°
PAL-RC-25-0096	South	408,021	8,301,888	208.6	15	0–15	-90° / 0°
PAL-RC-25-0097	South	407,819	8,301,898	221.6	15	0–15	-90° / 0°
PAL-RC-25-0098	South	408,192	8,302,084	203.4	15	0–15	-90° / 0°
PAL-RC-25-0099	South	408,056	8,302,109	210.7	15	0–15	-90° / 0°
PAL-RC-25-0100	South	407,998	8,301,696	231.8	15	0–15	-90° / 0°
PAL-RC-25-0101	South	408,000	8,301,511	224.9	15	0–15	-90° / 0°
PAL-RC-25-0102	South	407,803	8,301,500	231.7	15	0–15	-90° / 0°
PAL-RC-25-0103	South	407,775	8,301,697	224.1	15	0–15	-90° / 0°
PAL-RC-25-0104	South	407,606	8,301,700	239.3	15	0–15	-90° / 0°

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Hole ID	Target	Easting	Northing	RL m	TD m	Assay from–to m	Nominal dip / az
PAL-RC-25-0105	South	407,606	8,301,889	225.8	15	0–15	-90° / 0°
PAL-RC-25-0106	South	407,467	8,301,868	251.7	15	0–15	-90° / 0°
PAL-RC-25-0107	South	407,508	8,301,703	246.6	15	0–15	-90° / 0°
PAL-RC-25-0108	South	407,604	8,301,525	242.3	15	0–15	-90° / 0°
PAL-RC-25-0109	South	407,492	8,301,502	250.8	15	0–15	-90° / 0°
PAL-RC-25-0110	South	408,199	8,301,688	218.4	15	0–15	-90° / 0°
PAL-RC-25-0111	South	408,203	8,301,506	222.8	15	0–15	-90° / 0°
PAL-RC-25-0112	South	408,392	8,301,495	240.2	15	0–15	-90° / 0°
PAL-RC-25-0113	South	408,397	8,301,692	229.5	15	0–15	-90° / 0°
PAL-RC-25-0114	South	408,600	8,301,693	226.1	15	0–15	-90° / 0°
PAL-RC-25-0115	South	408,564	8,301,528	219.6	15	0–15	-90° / 0°
PAL-RC-25-0116	South	408,612	8,301,889	224.4	15	0–15	-90° / 0°
PAL-RC-25-0117	South	408,601	8,302,099	210.0	15	0–15	-90° / 0°

APPENDIX B — 75-HOLE WHOLE-HOLE RESULTS

Whole-hole composites are interval-length-weighted across the complete assayed interval. Higher-grade ‘including’ intervals are contiguous intervals at or above 1,000 ppm TREO, with a minimum length of 2 m and no internal dilution, and every such interval in the reported holes is shown. All oxide values are head grades in ppm and no top cuts were applied. The maximum analytical interval is based on the certified 1 m or 2 m support. Appendix B reports all 75 holes. Reported intervals are apparent down-hole lengths and true widths are unknown.

Hole ID	Area	From m	To m	TREO ppm	NdPr ppm	DyTb ppm	HREO ppm	Max interval TREO ppm
PAL-RC-25-0008	North	0	15	672	132	3.8	30	2,265
Including		2	4	2,265	435	5.3	36	-
PAL-RC-25-0010	South	0	15	643	113	2.4	17	1,514
Including		0	4	1,374	243	5.0	36	-
PAL-RC-25-0011	South	0	15	73	13	2.3	19	150
PAL-RC-25-0013	North	0	15	874	166	5.5	45	3,970
Including		4	6	3,970	756	8.8	62	-
PAL-RC-25-0014	North	0	15	568	108	3.1	22	868
PAL-RC-25-0016	South	0	15	296	53	6.7	63	353
PAL-RC-25-0017	South	0	15	126	24	3.4	29	218
PAL-RC-25-0034	South	0	15	237	44	7.2	59	585
PAL-RC-25-0035	South	0	15	2,190	387	5.5	46	4,940
Including		6	14	3,372	598	5.4	39	-
PAL-RC-25-0044	North	0	15	453	86	7.9	62	1,160
Including		0	4	1,087	204	3.6	29	-
PAL-RC-25-0051	North	0	15	491	114	10.9	81	618
PAL-RC-25-0052	South	0	15	366	71	3.7	31	979
PAL-RC-25-0053	South	0	15	430	89	4.0	31	1,192

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Hole ID	Area	From m	To m	TREO ppm	NdPr ppm	DyTb ppm	HREO ppm	Max interval TREO ppm
Including		0	2	1,192	249	5.8	43	-
PAL-RC-25-0054	South	0	15	270	53	5.0	39	378
PAL-RC-25-0055	South	0	15	270	58	6.6	50	417
PAL-RC-25-0056	South	0	15	347	65	6.0	49	696
PAL-RC-25-0058	South	0	15	523	106	7.2	55	673
PAL-RC-25-0059	South	0	15	174	34	4.2	37	494
PAL-RC-25-0060	South	0	15	134	24	2.9	26	241
PAL-RC-25-0061	South	0	15	199	38	4.5	36	501
PAL-RC-25-0062	South	0	15	758	136	5.3	44	3,802
Including		0	2	3,802	673	10.0	84	-
PAL-RC-25-0063	South	0	15	104	18	3.6	30	272
PAL-RC-25-0064	South	0	15	207	41	4.6	38	601
PAL-RC-25-0065	South	0	15	287	60	5.2	41	452
PAL-RC-25-0066	South	0	15	1,071	202	6.9	53	2,900
Including		2	4	1,305	226	8.6	67	-
Including		10	14	2,492	470	5.6	40	-
PAL-RC-25-0067	South	0	15	345	66	6.6	55	695
PAL-RC-25-0069	South	0	19	498	80	17.7	157	1,230
Including		12	14	1,230	178	52.0	476	-
PAL-RC-25-0070	South	0	15	270	55	4.9	41	386
PAL-RC-25-0071	South	0	15	221	42	5.6	46	411
PAL-RC-25-0072	South	0	30	147	28	3.9	33	329
PAL-RC-25-0073	South	0	15	195	38	3.7	32	314
PAL-RC-25-0074	South	0	15	138	25	3.6	31	369
PAL-RC-25-0075	South	0	15	453	78	3.8	31	1,434
Including		10	14	1,379	234	3.8	30	-
PAL-RC-25-0076	South	0	15	523	96	3.2	25	1,461
Including		10	12	1,461	270	8.0	61	-
PAL-RC-25-0077	South	0	15	300	60	2.9	24	562
PAL-RC-25-0078	South	0	15	1,755	337	7.8	57	2,835
Including		0	14	1,810	347	8.1	60	-
PAL-RC-25-0079	South	0	15	131	24	5.0	45	230
PAL-RC-25-0080	South	0	15	332	63	8.3	72	864
PAL-RC-25-0081	South	0	15	774	141	16.8	141	3,681
Including		0	2	3,681	659	37.8	314	-
PAL-RC-25-0082	South	0	15	130	24	5.0	43	261
PAL-RC-25-0083	South	0	15	338	60	5.2	43	1,185
Including		0	2	1,185	190	10.6	88	-
PAL-RC-25-0084	South	0	15	288	57	6.2	53	477
PAL-RC-25-0085	South	0	15	396	78	9.0	76	645
PAL-RC-25-0086	South	0	15	439	88	8.3	70	1,123
Including		10	12	1,123	233	4.6	39	-
PAL-RC-25-0087	South	0	15	345	70	6.8	59	735

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Hole ID	Area	From m	To m	TREO ppm	NdPr ppm	DyTb ppm	HREO ppm	Max interval TREO ppm
PAL-RC-25-0088	South	0	15	284	53	3.1	29	439
PAL-RC-25-0089	South	0	15	312	66	6.1	45	430
PAL-RC-25-0090	South	0	15	388	71	13.6	112	864
PAL-RC-25-0091	South	0	15	181	35	3.9	33	243
PAL-RC-25-0092	South	0	15	89	18	2.7	21	143
PAL-RC-25-0093	South	0	15	219	45	4.3	35	418
PAL-RC-25-0094	South	0	15	148	30	3.5	30	304
PAL-RC-25-0095	South	0	15	192	38	5.3	46	380
PAL-RC-25-0096	South	0	15	230	44	8.6	71	366
PAL-RC-25-0097	South	0	15	248	50	8.3	68	409
PAL-RC-25-0098	South	0	15	376	73	4.5	36	615
PAL-RC-25-0099	South	0	15	307	59	10.3	92	497
PAL-RC-25-0100	South	0	15	346	68	5.2	43	625
PAL-RC-25-0101	South	0	15	304	57	11.6	95	556
PAL-RC-25-0102	South	0	15	290	55	3.3	26	366
PAL-RC-25-0103	South	0	15	299	56	6.6	56	532
PAL-RC-25-0104	South	0	15	283	58	7.1	55	488
PAL-RC-25-0105	South	0	15	280	57	4.4	34	788
PAL-RC-25-0106	South	0	15	284	59	9.1	72	347
PAL-RC-25-0107	South	0	15	419	91	10.9	88	928
PAL-RC-25-0108	South	0	15	200	39	5.1	40	348
PAL-RC-25-0109	South	0	15	306	73	7.2	51	355
PAL-RC-25-0110	South	0	15	361	71	6.8	54	764
PAL-RC-25-0111	South	0	15	272	54	6.7	54	591
PAL-RC-25-0112	South	0	15	231	41	6.4	58	409
PAL-RC-25-0113	South	0	15	150	28	6.3	51	226
PAL-RC-25-0114	South	0	15	405	78	11.5	90	766
PAL-RC-25-0115	South	0	15	292	63	5.4	40	470
PAL-RC-25-0116	South	0	15	256	50	7.8	63	373
PAL-RC-25-0117	South	0	15	169	34	5.4	45	268

APPENDIX C — OXIDE DEFINITIONS, CONVERSION FACTORS AND QAQC SUMMARY

Reported oxide groups

Metric	Definition
TREO	La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
NdPr	Pr_6O_{11} + Nd_2O_3
DyTb	Dy_2O_3 + Tb_4O_7
HREO	Gd_2O_3 through Lu_2O_3 plus Y_2O_3

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Element-to-oxide factors

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

APPENDIX 1 — JORC CODE, 2012 EDITION — TABLE 1

The following Table 1 disclosure supports the Palmares RC Exploration Results and the previously unreported gamma-ray spectrometry survey information reprocessed presented in this announcement. It is reported on an "if not, why not" basis. The drilling disclosure applies to the 75 holes, 609 analytical intervals and 1,144 m of analytical support reported here; the geophysical commentary applies to the 20 completed ground-survey profiles described in the main text. Where primary supporting records were not supplied, the limitation and its consequence are explicitly stated.

Section 1 — Sampling Techniques and Data

Criterion	Commentary
Sampling techniques	The announcement reports 75 shallow RC holes for 1,145 m drilled. The reporting population comprises the complete 70-hole Palmares South programme (1,070 m drilled; 1,069 m analytical support) and five northern holes (75 m analytical support); a further 42 northern control holes are disclosed under Balanced reporting. Across the 75 assayed holes, 609 analytical intervals comprise 74 one-metre and 535 two-metre intervals for 1,144 m of analytical support. PAL-RC-25-0069 has assays to 19 m against a 20 m collar final depth; the one-metre difference is disclosed. Sampling was planned on nominal one-metre RC-chip increments. Headline results are interval-length-weighted whole-hole composites.
Drilling techniques	Drilling was undertaken using two RC rigs. The programme was designed as shallow grid drilling to a nominal depth of approximately 15 m. Of the 75 reported holes, 73 are 15 m, PAL-RC-25-0069 is recorded at 20 m and PAL-RC-25-0072 at 30 m. Collar records list the holes as vertical (-90° dip; 0° azimuth); original down-hole deviation surveys were not supplied. Reported lengths are apparent down-hole lengths and true widths are unknown.
Drill sample recovery	Systematic interval-by-interval recovery percentages and wet/dry sample condition were not supplied. No recovery weighting or grade correction has been applied. RC drilling may be affected by sample loss, down-hole smearing or contamination, particularly in wet, clay-rich or compact material. This limitation is material to geological interpretation and to the design of representative desorption and mineralogical composites.
Logging	Project-scale geological interpretation and historical mapping identify pegmatite, granitoid and regolith targets. The announcement therefore makes no lithology-specific, weathering-contact or true-thickness claims from the RC intervals. Geological and mineralogical logging should be integrated before domain, continuity or resource work.
Sub-sampling techniques and sample preparation	The December 2025 programme announcement stated that RC chips were planned to be sampled at one-metre intervals and that duplicates, blanks and geochemical standards would be inserted. The certified analytical support comprises one-metre and two-metre intervals. Field splitters were used to create two-metre analytical intervals. ALS preparation codes recorded in the certificates include WEI-21 received weight, LOG-22 sample login, CRU-QC and PUL-QC preparation controls, CRU-31 fine crushing to 70% passing 2 mm, SPL-21 riffle splitting, PUL-31 pulverising up to 250 g to 85% passing 75 µm, and LOG-24 pulp login.
Quality of assay data and laboratory tests	Analysis was undertaken by ALS, an independent commercial laboratory. REE and trace elements were determined using ME-MS81 lithium-borate fusion ICP-MS; whole-rock major elements used ME-ICP06 ICP-AES; loss on ignition used OA-GRA05; and analytical totals used TOT-ICP06. Element assays were converted to oxide equivalents using the factors stated in Appendix C. TREO is La2O3 through Lu2O3 plus Y2O3; NdPr is Pr6O11 + Nd2O3; DyTb is Dy2O3 + Tb4O7; and HREO is Gd2O3 through Lu2O3 plus Y2O3. The reported values are total head grades, not desorbable grades, process recoveries or product yields.
Verification of sampling and assaying	The wider assay archive contains 29 batches that also include PDF COA and QCDOC files. Certificate review located every sample reported in the 75-hole population and checked sample identifiers, certificate assignment and analytical values. One certificate assignment was corrected and eight Total (%) entries were restored to the certified >102.00 notation; neither correction changes the REE results reported here. Analytical < and > qualifiers are preserved. Certificate-level laboratory QAQC for the 75-hole reporting population has been reviewed and passed. Client controls comprise CRMs, certified blanks, silica controls, blank sand and field duplicates. A material field-duplicate variance in PAL-RCD-0781 versus PAL-RCD-0742 and the self-referencing PAL-RCD-1008 duplicate record remain under investigation; neither is used in the headline composites. The December 2025 programme announcement stated that a subset of samples would be sent to a second laboratory for referee assaying; no referee-laboratory results were supplied for this announcement.
Location of data points	Collar coordinates are reported in SIRGAS 2000 / UTM Zone 24S and rounded in Appendix A. Source RL values are available for all 70 Palmares South collars. RL was not supplied for the five northern collars and has not been estimated. Ground geophysical survey positions were recorded by GPS in WGS84 and subsequently converted to SIRGAS 2000. The GPS model, positional accuracy and coordinate-transformation parameters were not supplied for this announcement, and no survey-grade accuracy claim is made. The coordinates and elevations were not independently resurveyed for this announcement. The accompanying files preserves NULL elevations for the five northern holes.

Criterion	Commentary
Data spacing and distribution	The Palmares grid has nearest-neighbour spacing of approximately 69 m to 206 m, with a median of approximately 182 m. Northern drilling is predominantly on an approximately 200 m grid. Spacing is appropriate for early-stage exploration screening but is insufficient to establish Mineral Resource confidence, variography or geological continuity.
Orientation of data in relation to geological structure	The shallow RC programme is represented as vertical drilling. The target may comprise sub-horizontal regolith horizons and steep pegmatite-related or primary mineralisation. Without original down-hole surveys, detailed interval logs and a three-dimensional geological model, the relationship between drilling orientation and mineralisation geometry is not established. All reported intervals are apparent down-hole lengths and true widths are unknown.
Sample security	Samples were prepared by Company and contract field personnel and submitted to ALS Brazil. Hole, sample, interval, batch and certificate identifiers are traceable through the analytical archive. The chain of custody followed the Company's protocols and is considered sufficient for the current stage of the Project. No specific sample-security breach was identified during the internal review.
Audits or reviews	An internal technical review examined archive integrity, collar and assay intervals, target attribution, certificate assignment, analytical values, qualifiers, oxide calculations, selected composites, QAQC insertions and GIS consistency. The geophysical acquisition and processing description was reviewed against the Company reprocessing summary supplied for this announcement. No independent external audit of the complete Palmares RC archive has been completed. Open controls include two field-duplicate issues which are still under investigation, the PAL-RC-25-0069 20 m collar versus 19 m assay-depth difference, original down-hole surveys, interval lithology and weathering logs, and the five missing northern RL values.

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Section 2 — Reporting of Exploration Results

Criterion	Commentary
Mineral tenement and land tenure status	The Palmares REE Project is held under a single granted exploration permit, ANM process 871332/2020, covering 1,933.30 ha in Bahia State, Brazil. The Company states that the project is 100% owned and controlled through its Brazilian interests. Project records identify Palmares Estudos Geológicos Ltda as the registered holder. The permit schedule is reproduced below. This announcement is not a legal title opinion; current good standing, obligations and encumbrances should be confirmed by the Company at lodgement.
Exploration done by other parties	The new RC drilling results and the ground gamma-ray spectrometry survey reprocessing were completed by or on behalf of Magnum. The ground gamma-ray spectrometry dataset, acquired between 22 and 30 September 2021, was subsequently reprocessed in January 2026 by Fabrício Santos, MSc and reviewed by Mr Fraga. No material third-party drilling or ground-geophysical results are relied upon in reporting the new Exploration Results. Historical regional geological mapping and publicly available regional geophysical datasets produced by the Serviço Geológico do Brasil are used for regional and district-scale geological context only and are not the source of the thorium background presented in Figure 2.
Geology	Palmares lies in the Jequié Complex of the north-eastern São Francisco Craton. The project area includes high-potassium ferroan granitoids, subordinate mafic to intermediate rocks and thorium-enriched monazitic leucogranites, and is affected by NE-SW regional shearing. Historical REE mineralisation occurs in pegmatite dykes and associated regolith. The RC programme tests shallow subsurface continuity; mineral hosts and any ionic-adsorption mechanism remain to be confirmed by mineralogy and desorption testwork. Earlier Company releases contemplated both pegmatite-hosted primary mineralisation and possible regolith/clay mineralisation derived from the pegmatites; the current RC head-grade results do not determine which host dominates.The ground thorium response is used as a targeting layer to show spatial radiometric variation across the surveyed area and does not, by itself, establish REE mineralisation, grade, continuity, mineral host or recoverability.
Drill-hole information	Appendix A reports the 75-hole population used in this announcement: the complete 70-hole Palmares South programme and five northern holes. A further 42 northern holes are disclosed under Balanced reporting but which are not individually tabulated in Appendices A and B. For each hole, Appendix A reports Hole ID, operational area, Easting, Northing, available RL, final depth, assayed interval and nominal collar orientation. Appendix B reports whole-hole TREO, NdPr, DyTb and HREO together with maximum analytical-interval TREO. The five northern collars have no supplied RL. PAL-RC-25-0069 is recorded at 20 m final depth with assays to 19 m.
Data aggregation methods	Whole-hole results are calculated as interval-length-weighted averages over the complete assayed interval. No top cuts were applied. Selected internal intervals are contiguous intervals at or above 1,000 ppm TREO, have a minimum length of 2 m and no internal dilution, and are reported within the enclosing whole-hole result. The 500 ppm and 1,000 ppm references are presentation thresholds only and are not economic cut-offs. For numerical calculations, censored results are retained at the certified reporting-limit value and the original < and > qualifiers are preserved. No half-detection-limit substitution is used. No metal-equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	Reported intervals are apparent down-hole lengths. True widths, domain geometry and lateral continuity are not established. Shallow vertical drilling may approximate regolith-profile thickness locally but may not represent true width of pegmatite-related or structurally controlled mineralisation. No Mineral Resource geometry, mineable width or economic continuity is implied.
Diagrams	Figure 2 shows the 75 reported collars. The 42 unassayed northern control holes are not shown. The geophysical survey comprised 20 completed east-west profiles; 33 were planned and access restrictions prevented completion of the northernmost 13. Figure 2 should be interpreted only within the surveyed coverage. Target polygons and the thorium response provide exploration context and do not define mineralised envelopes.
Balanced reporting	Appendices A and B provide collar information and whole-hole assay results for the 75-hole reporting population, comprising the complete 70-hole Palmares South programme and five holes from the northern portion of the prospect. The five northern holes for which assay results are reported are not representative of the full northern drilling population. A further 42 holes, totalling approximately 630 m, were completed in the northern portion for topographical and lithological control purposes and were not submitted for assay. These unassayed holes are therefore excluded from the reported assay dataset but are disclosed to provide a complete account of the drilling undertaken and to avoid a misleading impression of the extent of assayed northern drilling.
Other substantive exploration data	Previously reported trench and rock-chip sampling returned elevated TREO at Feirinha and selected rock and trench material—not RC chips—was subjected to short-duration leach testing. Mineralogical work on those selected samples identified oxidised monazite as the principal REE host. Those historical results do not establish the mineral host, desorption response or representativeness of the current RC intervals. A ground gamma-ray spectrometry survey, acquired between 22 and 30 September 2021, was reprocessed in January 2026. Twenty east-west profiles were completed using GEM Systems GSM-19T and GSM-19 magnetometers together with RS-125 and RS-330 gamma-ray spectrometers. Positions were recorded by GPS in WGS84 and converted to SIRGAS 2000. Thirty-three profiles were planned; access restrictions prevented completion of the northernmost 13. Magnetic data were corrected for diurnal variation and the IGRF; gamma-ray processing produced total-count, potassium, uranium, thorium, ternary RGB and F-Factor products. The thorium grid in Figure 2 was derived from this survey. Line spacing, station spacing, base-station details, calibration records, processing software, grid cell size and interpolation parameters were not supplied. The geophysics provides targeting context only and does not demonstrate mineralisation, grade, continuity or recoverability. No density model, Mineral Resource, representative RC variability programme, optimised flowsheet, product specification or economic study has been established for Palmares.
Further work	Select spatially and vertically representative Feirinha composites for controlled desorption, mineralogy, clay and mineral-host, impurity and radionuclide testwork, including NdPr-rich, DyTb/HREO-rich, moderate-grade, lower-grade and northern control material. Close out CRM assigned-value documentation and field-duplicate exceptions. Integrate geological logging to inform interpretation of the desorption, mineralogy and variability testwork results. No further drilling is currently planned at the Feirinha Prospect.

MINERAL TENURE

ANM process	Area (ha)	Municipality / locality	Status	Holder	State
871332/2020	1,933.30	Palmares	Granted exploration permit	Palmares Estudos Geológicos Ltda	BA