PIRACANJUBA NORTH: POSITIVE ASSAY RESULTS DEFINE 32.5KM^2 PRIORITY AREA FOR NOVEMBER MAIDEN RESOURCE ESTIMATE

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HIGHLIGHTS

- **Assay results reported for a further 86 holes, all positive.** This brings the total number of holes with reported assays to 298, with no hole across the entire programme returning a blank result.
- **Best results concentrate in the elevated plateau terrain, defining a single connected priority area of approximately 32.5km^2.** This area forms the basis for the maiden JORC Mineral Resource Estimate targeted for November 2026.
- **Best result: PIR-AH-0245 returned 7m at 410ppm desorbable total rare earth oxide (TREO) from surface, with 52% of the contained rare earth released.** Its richest interval returned 1,072ppm desorbable TREO at 59% desorption from 6m.
- **Further strong results include PIR-AH-0306 (11m at 295ppm from surface), PIR-AH-0254 (14m at 252ppm) and PIR-AH-0288 (11m at 227ppm).** Whole-hole desorbable TREO across the 86 newly reported holes ranges from 8 to 410ppm.
- **Magnet rare earth oxide (MREO) makes up 32.5% of the desorbable TREO, against 21.9% of the head grade TREO.** These are the elements that carry most of the value in a rare earth basket.
- **Drilling is approximately 90% complete, with 9,001m of a planned 10,000m programme finished and 9 rigs on site.** 708 holes have been drilled in total, of which 298 are now reported; approximately 400 assay results remain pending at the laboratory.
- **Preliminary mineralogical and metallurgical characterisation commences September 2026, with results expected by mid-October,** to inform desorption conditions ahead of the maiden Resource Estimate.
- **Maiden JORC Mineral Resource Estimate targeted for November 2026,** following completion of QAQC reconciliation, the assay pipeline and preliminary mineralogical and metallurgical characterisation.

Magnum Mining and Exploration Limited (**ASX: MGU; OTCID: MGUFF**) (Magnum or the Company) is pleased to report assay results from **86 auger holes** drilled at its Piracanjuba North Project, located within the 100%-owned Azimuth REE Project in Goiás, Brazil. The results reflect completion of laboratory assay and desorption analysis. This brings the total number of reported holes to **298**. Combined with the 212 previously released holes, these new results confirm the **Plateau Zone**, a single, well-defined domain of approximately 32.5km^2, as the project's principal target area for the upcoming Mineral Resource Estimate.

Managing Director Antonio Vitor commented: "These results continue to demonstrate the growing strength of Piracanjuba North. The project is now supported by a significantly larger and more robust database, while continuing to confirm consistent head grades and strong apparent desorption responses across the Plateau Zone. With more than 400 drill-hole assay results still pending at the laboratory, we see substantial potential for the project to strengthen further as new data is incorporated, and additional high-grade and strong-desorption zones are identified."

Results and Target Definition

Piracanjuba North is drilled across a landscape of elevated, flat-topped plateaus separated by lower-lying eroded ground. The latest assay results, received from ALS and reported in this announcement

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(Figure 1), show that the holes returning the best desorption results sit consistently on those plateaus, where the weathered clay profile is thickest and best preserved.

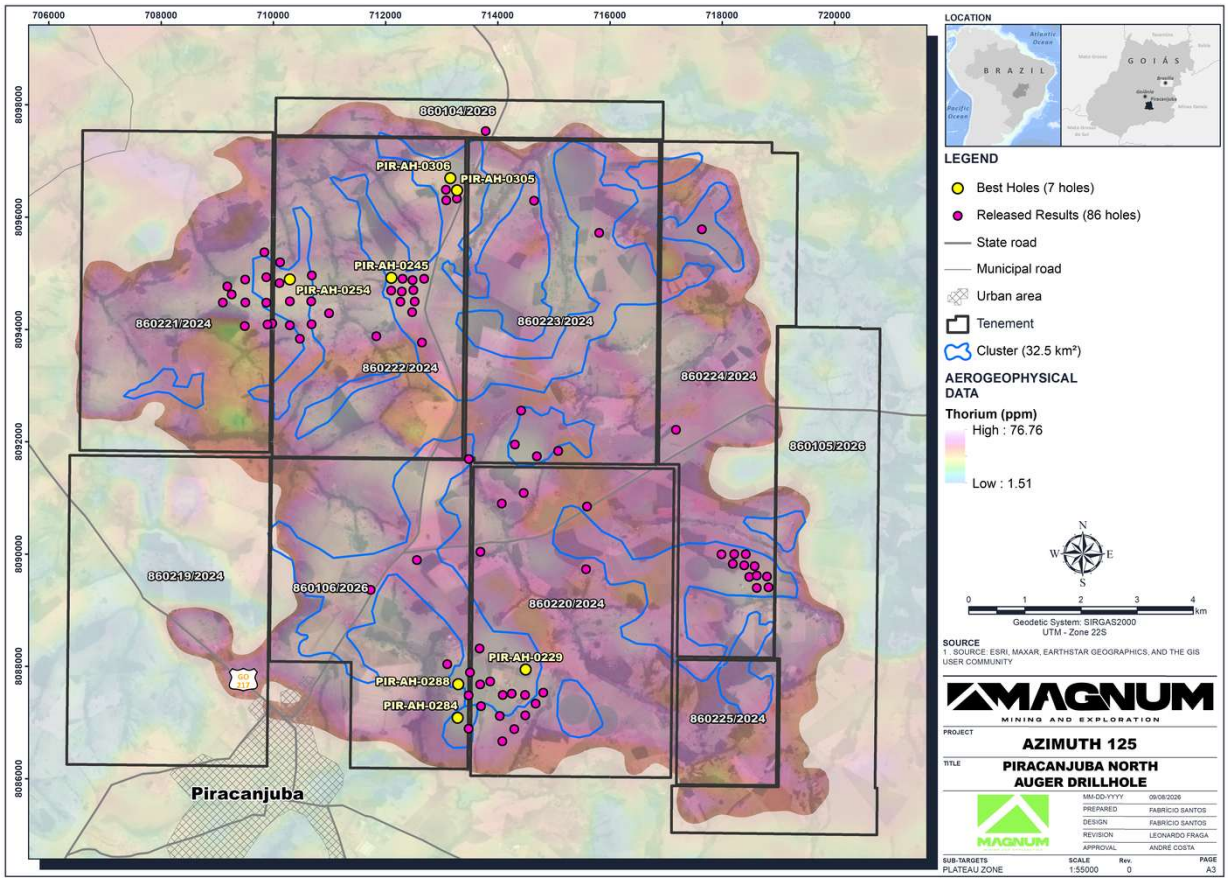


Figure 1 – Piracanjuba auger holes released and location of the best whole-hole results indicated in yellow.

For ionic adsorption clay (IAC) deposits of the type at Piracanjuba North, the rare earth ions are held loosely on the surface of clay particles rather than locked inside hard mineral crystals, so a portion can be released by washing the clay with a mild salt solution instead of the crushing, roasting and aggressive chemical treatment required for hard-rock deposits. Total rare earth oxide (TREO), or head grade, is the combined concentration of all rare earth elements in a sample, expressed as their oxide equivalents in parts per million (ppm). It shows how much rare earth material the rock contains in total, but not how much of that is released under mild leach conditions.

Desorbable TREO (D-TREO) is the portion released under those conditions. The ratio between the two, expressed as an apparent desorption rate, indicates how readily the rare earths detach from the clay. A hole with a lower head grade but a high desorption rate can therefore be more prospective than a hole with a higher head grade that releases very little. For this reason desorbable TREO, rather than head grade, is the measure Magnum uses to prioritise target areas at Piracanjuba North.

Whole-hole composite desorbable TREO across all 86 newly reported holes ranges from 8 to 410ppm (0.6% to 52% apparent desorption rate), with a mean of **94ppm D-TREO** at an average apparent desorption rate of 17% across the full batch. The **53 Plateau Zone holes** average **115ppm D-TREO (18%)**. These desorption figures are laboratory screening results produced under an ammonium sulphate protocol at initial pH 4. Full collar and composite data for all 86 holes are set out in Appendices A and B.

The desorbed material is also richer in the magnet rare earths than the rock it comes from. Across the 86 newly reported holes, magnet rare earth oxides (MREO, comprising neodymium, praseodymium, terbium and dysprosium) make up **32.5%** of the desorbable TREO, against **21.9%** of the head grade

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TREO. Within the Plateau Zone the figures are 33.6% and 22.1% respectively, and the same upgrade is present in 84 of the 86 holes individually. These ratios are calculated as total desorbable MREO divided by total desorbable TREO across the reported population. Magnet rare earths are the elements used in permanent magnets for electric vehicle motors and wind turbine generators, and are the principal value drivers in a rare earth basket. The proportion of magnet rare earths released is therefore as relevant to the assessment of this material as the total quantity released.

Key Results from this Batch

The seven strongest holes in this batch are set out below. For each hole, the first line reports the whole-hole composite, being the length-weighted average across the entire hole from surface, and the second reports the single best two-metre interval within that hole, being the interval with the highest desorbable TREO. Both are reproduced from Appendix B, where equivalent figures for all 86 newly reported holes are provided.

Hole ID	Target	Interval	TREO (ppm)	Desorbable TREO (ppm / %)	MREO (ppm)	Desorbable MREO (ppm / %)
PIR-AH-0245	PLATEAU	7m from 0m	793	**410 (52%)**	175	120 (68%)
		1m from 6m (best)	1,811	**1,072 (59%)**	400	312 (78%)
PIR-AH-0306	PLATEAU	11m from 0m	1,346	**295 (22%)**	319	122 (38%)
		2m from 6m (best)	1,993	**610 (31%)**	524	251 (48%)
PIR-AH-0254	PLATEAU	14m from 0m	1,046	**252 (24%)**	260	88 (34%)
		2m from 8m (best)	1,128	**668 (59%)**	339	234 (69%)
PIR-AH-0305	PLATEAU	15m from 0m	545	**234 (43%)**	118	71 (60%)
		2m from 8m (best)	737	**381 (52%)**	150	114 (76%)
PIR-AH-0288	PLATEAU	11m from 0m	766	**227 (30%)**	170	74 (43%)
		2m from 6m (best)	828	**523 (63%)**	201	173 (86%)
PIR-AH-0229	PLATEAU	10m from 0m	827	**221 (27%)**	210	85 (41%)
		2m from 8m (best)	1,481	**672 (45%)**	482	268 (56%)
PIR-AH-0284	PLATEAU	12m from 0m	837	**210 (25%)**	208	74 (35%)
		2m from 10m (best)	1,210	**452 (37%)**	372	150 (40%)

Desorbable values shown are laboratory screening results under an ammonium sulphate protocol at initial pH 4 and are not process recovery, product specification or economic value. Composites should not be added to the intervals they contain. Selection rule: these are the seven holes with the highest whole-hole desorbable TREO in this batch, out of 86 reported. The full population, including holes returning materially lower results, is set out in Appendix B.

Target: Area Refinement

The clustering of the strongest desorption results on the plateau surfaces, across both the newly reported and previously released holes, has allowed the target area to be refined to a single integrated, drill-supported conceptual domain of approximately **32.5km^2** (polygon outlines illustrated in Figure 2). This area, named the Plateau Zone, will form the basis for the technical work required before the Mineral Resource assessment. The Plateau Zone lies within the area covered by the Exploration Target announced on 11 August 2026 and is the highest-priority sub-area for Mineral Resource estimation. The

broader 116km^2 geophysical footprint at Piracanjuba North remains largely untested and represents further exploration potential.

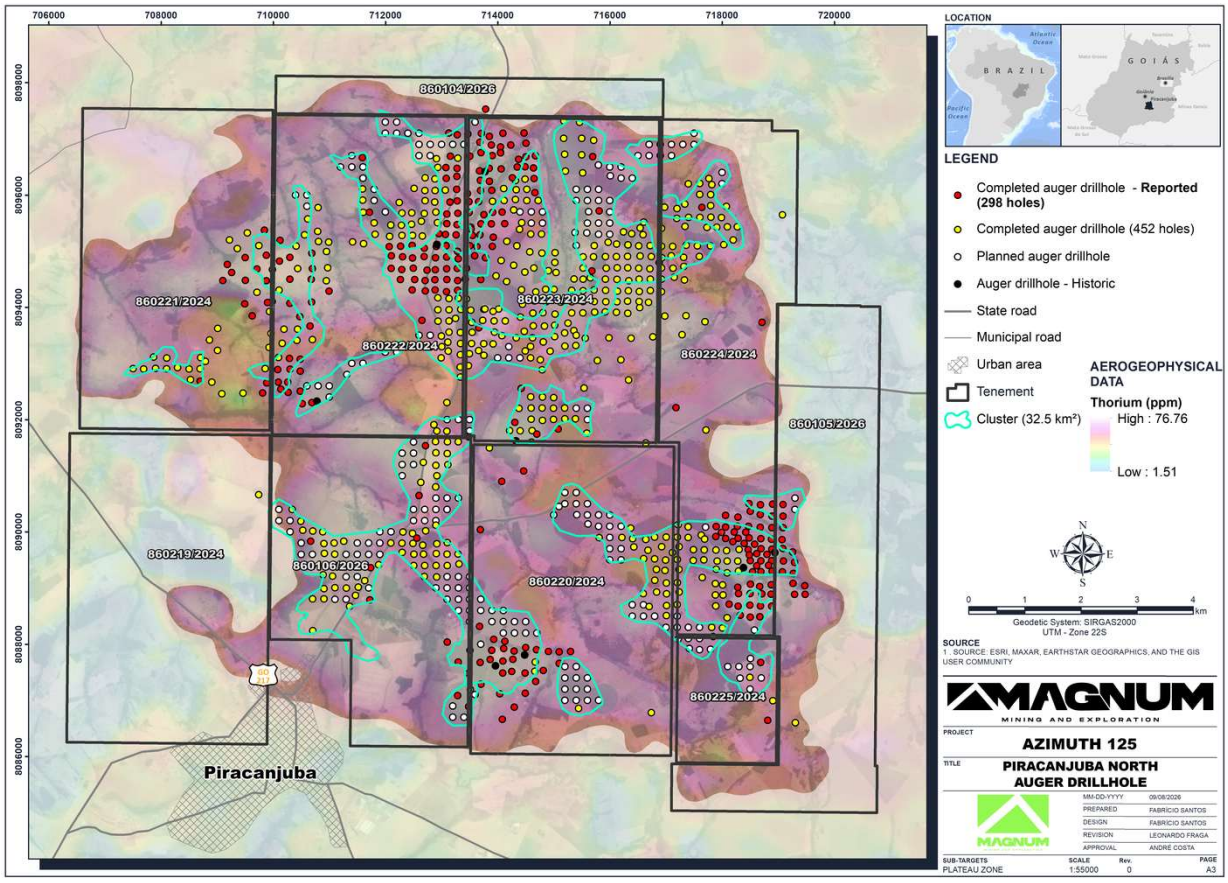


Figure 2 - Piracanjuba North refined Target showing the Plateau Zone and all executed, reported and programmed auger holes.

Next Steps

Magnum next Steps include:

- Completion of 10,000m drilling campaign. Currently, 9,001m of drilling has been completed to date, with 9 drill rigs on site.
- Initial mineralogical characterisation and preliminary metallurgical desorption testwork will start in September 2026, and conclusion is expected by mid-October.
- Magnum expects to deliver a Mineral Resource Estimate in November 2026.

COMPETENT PERSON STATEMENT

The information in this announcement relates to Exploration Results and the Piracanjuba North Exploration Target is based on, and fairly represents, information and supporting documentation prepared and compiled by Leonardo Deringer Fraga, P.Geo., is the Principal Geologist and Founder of Big Ben Mining Consultoria, contractor and Exploration Manager for Magnum. Mr Fraga is a Professional Geoscientist registered with Engineers and Geoscientists British Columbia (EGBC #61611). 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.

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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 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 obligation to update 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 INFORMATION INCORPORATED BY REFERENCE

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

- *"EXPLORATION TARGET AT PIRACANJUBA NORTH DEMONSTRATES POTENTIAL FOR MAJOR DISCOVERY"* released on the ASX on 11 August 2026 and available on the Company's website: HYPERLINK "https://www.mmel.com.au/asx"https://www.mmel.com.au/asx

BY ORDER OF THE BOARD

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APPENDIX A - COLLAR DETAILS FOR NEWLY REPORTED HOLES

The following collar details are reproduced for context. Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. All holes are vertical auger holes and values are rounded for public reporting.

HoleID	Target	East	North	RL	TD(m)	Dip	Azm	Status
PIR-AH-0215	PN-6	709260.28	8094619.37	741.28	7	-90	0	Completed
PIR-AH-0216	PLATEAU	710112.92	8094821.53	769.14	11	-90	0	Completed
PIR-AH-0217	PLATEAU	718422.34	8089994.78	747.57	24	-90	0	Completed
PIR-AH-0218	PLATEAU	718216.00	8089997.00	767.00	19	-90	0	Completed
PIR-AH-0219	PLATEAU	717990.29	8089992.01	759.98	20	-90	0	Completed
PIR-AH-0220	PLATEAU	718190.68	8089824.55	756.80	18	-90	0	Completed
PIR-AH-0221	PLATEAU	718393.83	8089795.01	751.92	14	-90	0	Completed
PIR-AH-0224	PLATEAU	713869.22	8087728.23	787.07	8	-90	0	Completed
PIR-AH-0225	PLATEAU	714250.35	8087512.61	777.09	13	-90	0	Completed
PIR-AH-0226	PLATEAU	714489.98	8087486.55	771.79	10	-90	0	Completed
PIR-AH-0227	PLATEAU	714090.13	8087486.28	775.63	11	-90	0	Completed
PIR-AH-0228	PN-5	714493.66	8087125.60	754.66	8	-90	0	Completed
PIR-AH-0229	PLATEAU	714500.40	8087939.93	781.43	10	-90	0	Completed
PIR-AH-0230	PN-5	714813.72	8087530.12	754.31	8	-90	0	Completed
PIR-AH-0231	PN-6	709494.93	8094059.15	735.93	19	-90	0	Completed
PIR-AH-0232	PN-6	709981.73	8094103.55	769.73	14	-90	0	Completed
PIR-AH-0233	PLATEAU	717639.21	8095779.52	725.51	15	-90	0	Completed
PIR-AH-0234	PLATEAU	715810.30	8095717.35	759.27	13	-90	0	Completed
PIR-AH-0235	PN-5	714038.97	8087113.70	760.41	11	-90	0	Completed
PIR-AH-0236	PLATEAU	713677.31	8088316.90	789.22	11	-90	0	Completed
PIR-AH-0237	PLATEAU	712560.73	8089889.06	818.30	11	-90	0	Completed
PIR-AH-0238	REGIONAL PIRA N	715592.34	8090843.87	812.22	11	-90	0	Completed
PIR-AH-0239	PLATEAU	712478.70	8094307.75	795.42	11	-90	0	Completed
PIR-AH-0240	PLATEAU	712521.51	8094494.38	792.17	13	-90	0	Completed
PIR-AH-0241	PLATEAU	712292.82	8094672.59	790.54	12	-90	0	Completed
PIR-AH-0242	PLATEAU	712266.70	8094492.58	792.85	8	-90	0	Completed
PIR-AH-0243	PLATEAU	712305.31	8094899.16	784.33	12	-90	0	Completed
PIR-AH-0244	PLATEAU	712498.54	8094695.95	788.56	10	-90	0	Completed
PIR-AH-0245	PLATEAU	712107.49	8094917.41	776.59	7	-90	0	Completed
PIR-AH-0246	PLATEAU	712104.26	8094691.92	783.21	8	-90	0	Completed
PIR-AH-0247	PLATEAU	712691.88	8094900.66	780.50	10	-90	0	Completed
PIR-AH-0248	PLATEAU	712483.16	8094876.80	784.69	12	-90	0	Completed
PIR-AH-0249	PLATEAU	712650.21	8093765.03	808.34	18	-90	0	Completed
PIR-AH-0253	PN-6	710688.69	8094959.98	740.31	21	-90	0	Completed
PIR-AH-0254	PLATEAU	710297.73	8094887.92	763.83	14	-90	0	Completed
PIR-AH-0255	PN-6	710123.55	8095192.96	750.97	13	-90	0	Completed
PIR-AH-0256	PLATEAU	710297.01	8094498.52	774.90	16	-90	0	Completed
PIR-AH-0257	PLATEAU	710678.37	8094497.31	753.41	18	-90	0	Completed
PIR-AH-0258	PLATEAU	709879.27	8094472.26	778.30	17	-90	0	Completed
PIR-AH-0259	PN-6	709500.75	8094886.15	742.52	9	-90	0	Completed
PIR-AH-0260	PN-6	709900.79	8094086.13	766.09	20	-90	0	Completed
PIR-AH-0261	PN-6	710298.61	8094070.95	771.56	17	-90	0	Completed
PIR-AH-0262	PN-6	710474.55	8093831.49	763.11	14	-90	0	Completed
PIR-AH-0263	PLATEAU	718580.37	8089780.63	746.04	21	-90	0	Completed
PIR-AH-0264	PLATEAU	718487.13	8089590.20	748.21	15	-90	0	Completed
PIR-AH-0265	PLATEAU	718620.00	8089614.00	751.00	15	-90	0	Completed
PIR-AH-0266	PLATEAU	718799.93	8089597.41	738.56	15	-90	0	Completed
PIR-AH-0267	PLATEAU	718829.10	8089403.81	734.07	15	-90	0	Completed
PIR-AH-0269	REGIONAL PIRA N	711837.76	8093876.96	741.82	7	-90	0	Completed

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HoleID	Target	East	North	RL	TD(m)	Dip	Azm	Status
PIR-AH-0270	PLATEAU	711738.17	8089361.27	806.74	14	-90	0	Completed
PIR-AH-0271	REGIONAL PIRA N	715577.17	8089724.75	794.13	14	-90	0	Completed
PIR-AH-0272	PN-6	709183.09	8094762.63	729.08	10	-90	0	Completed
PIR-AH-0273	PN-6	710686.10	8094090.30	756.17	11	-90	0	Completed
PIR-AH-0274	PN-6	710996.49	8094286.12	735.04	15	-90	0	Completed
PIR-AH-0275	PN-6	709505.57	8094477.82	758.53	13	-90	0	Completed
PIR-AH-0276	PLATEAU	709878.41	8094927.09	762.10	15	-90	0	Completed
PIR-AH-0277	PN-6	709102.60	8094477.08	746.87	12	-90	0	Completed
PIR-AH-0278	PN-1	713692.51	8090038.76	768.54	6	-90	0	Completed
PIR-AH-0279	REGIONAL PIRA N	717180.14	8092210.42	800.02	12	-90	0	Completed
PIR-AH-0280	PN-5	714083.00	8086662.00	758.00	11	-90	0	Completed
PIR-AH-0281	PN-5	714296.00	8086879.00	765.00	14	-90	0	Completed
PIR-AH-0282	PLATEAU	718619.00	8089396.00	754.00	15	-90	0	Completed
PIR-AH-0283	PLATEAU	713484.00	8086888.00	759.00	9	-90	0	Completed
PIR-AH-0284	PLATEAU	713288.00	8087083.00	768.00	12	-90	0	Completed
PIR-AH-0285	PN-5	713703.00	8087287.00	772.00	10	-90	0	Completed
PIR-AH-0286	PLATEAU	713484.00	8087481.00	776.00	12	-90	0	Completed
PIR-AH-0287	PLATEAU	713691.00	8087676.00	791.00	13	-90	0	Completed
PIR-AH-0288	PLATEAU	713299.00	8087681.00	777.00	11	-90	0	Completed
PIR-AH-0289	PLATEAU	713508.00	8087890.00	790.00	9	-90	0	Completed
PIR-AH-0290	PN-5	713103.00	8088037.00	779.00	10	-90	0	Completed
PIR-AH-0297	PN-5	714678.60	8087334.84	754.56	10	-90	0	Completed
PIR-AH-0300	PLATEAU	713273.22	8096330.16	782.40	15	-90	0	Completed
PIR-AH-0302	PLATEAU	714651.58	8096291.23	744.73	8	-90	0	Completed
PIR-AH-0303	PN-1	713787.05	8097529.75	745.64	7	-90	0	Completed
PIR-AH-0305	PLATEAU	713277.64	8096474.23	782.06	15	-90	0	Completed
PIR-AH-0306	PLATEAU	713157.13	8096691.25	780.08	11	-90	0	Completed
PIR-AH-0307	PLATEAU	713086.13	8096296.88	779.45	14	-90	0	Completed
PIR-AH-0309	PLATEAU	714308.76	8091948.76	814.40	15	-90	0	Completed
PIR-AH-0310	PN-3	714417.86	8092553.75	817.61	15	-90	0	Completed
PIR-AH-0311	PLATEAU	714698.19	8091738.81	815.97	11	-90	0	Completed
PIR-AH-0312	PN-3	715080.75	8091831.39	819.46	13	-90	0	Completed
PIR-AH-0313	PLATEAU	713486.90	8091691.23	796.50	15	-90	0	Completed
PIR-AH-0314	PLATEAU	713077.38	8096487.23	780.03	12	-90	0	Completed
PIR-AH-0319	PN-3	714075.13	8090897.37	779.95	10	-90	0	Completed
PIR-AH-0320	PN-3	714463.17	8091085.19	796.57	15	-90	0	Completed
PIR-AH-0327	PN-6	709843.26	8095371.90	754.17	9	-90	0	Completed

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

The following results are reproduced for context. Whole-hole composites are length-weighted over the available normal assay intervals for each hole. Best D-TREO intervals are selected by the maximum D-TREO value in each hole. Composites should not be added to included intervals from the same hole. D-prefix values are laboratory screening results under the stated protocol and are not process recovery.

Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %
PN-6	PIR-AH-0215	Composite	0	7	658.57	77.39	11.75%	138.50	16.62	12.00%
PN-6	PIR-AH-0215	Best interval	4	2	481.72	142.52	29.59%	101.27	31.08	30.69%
PLATEAU	PIR-AH-0216	Composite	0	11	701.68	121.61	17.33%	146.21	35.39	24.20%

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Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %
PLATEAU	PIR-AH-0216	Best interval	10	1	763.43	224.88	29.46%	169.95	57.28	33.70%
PLATEAU	PIR-AH-0217	Composite	0	24	561.55	45.24	8.06%	128.73	12.40	9.63%
PLATEAU	PIR-AH-0217	Best interval	6	2	461.66	106.69	23.11%	105.64	30.62	28.98%
PLATEAU	PIR-AH-0218	Composite	0	19	350.08	57.48	16.42%	76.83	16.09	20.94%
PLATEAU	PIR-AH-0218	Best interval	8	2	305.58	115.45	37.78%	75.16	36.40	48.44%
PLATEAU	PIR-AH-0219	Composite	0	20	398.21	85.25	21.41%	85.43	23.83	27.89%
PLATEAU	PIR-AH-0219	Best interval	10	2	556.89	279.01	50.10%	116.14	80.32	69.16%
PLATEAU	PIR-AH-0220	Composite	0	18	400.28	61.41	15.34%	86.00	17.24	20.05%
PLATEAU	PIR-AH-0220	Best interval	8	2	507.16	199.94	39.42%	121.54	59.66	49.09%
PLATEAU	PIR-AH-0221	Composite	0	14	355.21	58.90	16.58%	75.79	14.40	19.00%
PLATEAU	PIR-AH-0221	Best interval	12	2	484.43	113.16	23.36%	111.05	27.01	24.32%
PLATEAU	PIR-AH-0224	Composite	0	8	821.55	72.91	8.87%	155.91	26.40	16.93%
PLATEAU	PIR-AH-0224	Best interval	6	2	1092.89	233.92	21.40%	256.01	86.85	33.93%
PLATEAU	PIR-AH-0225	Composite	0	13	1251.77	12.90	1.03%	301.60	3.80	1.26%
PLATEAU	PIR-AH-0225	Best interval	4	2	2144.41	69.54	3.24%	521.42	21.99	4.22%
PLATEAU	PIR-AH-0226	Composite	0	10	495.68	75.32	15.20%	103.67	22.48	21.68%
PLATEAU	PIR-AH-0226	Best interval	6	2	596.76	185.73	31.12%	151.97	56.25	37.02%
PLATEAU	PIR-AH-0227	Composite	0	11	1060.22	15.08	1.42%	259.93	4.20	1.62%
PLATEAU	PIR-AH-0227	Best interval	6	2	2055.08	39.84	1.94%	586.00	13.17	2.25%
PN-5	PIR-AH-0228	Composite	0	8	403.14	20.44	5.07%	77.89	7.18	9.22%
PN-5	PIR-AH-0228	Best interval	6	2	328.79	43.94	13.36%	84.07	16.05	19.10%
PLATEAU	PIR-AH-0229	Composite	0	10	827.44	221.38	26.75%	209.80	85.26	40.64%
PLATEAU	PIR-AH-0229	Best interval	8	2	1480.77	671.94	45.38%	481.93	268.30	55.67%
PN-5	PIR-AH-0230	Composite	0	8	659.83	11.14	1.69%	138.00	2.75	1.99%
PN-5	PIR-AH-0230	Best interval	2	2	621.55	32.34	5.20%	112.99	8.47	7.50%
PN-6	PIR-AH-0231	Composite	0	19	359.92	68.09	18.92%	80.88	20.06	24.80%
PN-6	PIR-AH-0231	Best interval	6	2	462.49	181.12	39.16%	103.94	51.56	49.61%
PN-6	PIR-AH-0232	Composite	0	14	495.17	59.03	11.92%	111.66	16.08	14.40%
PN-6	PIR-AH-0232	Best interval	4	2	716.70	153.84	21.46%	192.34	43.13	22.42%
PLATEAU	PIR-AH-0233	Composite	0	15	457.28	110.56	24.18%	81.39	38.73	47.59%
PLATEAU	PIR-AH-0233	Best interval	8	2	454.24	216.70	47.71%	110.03	78.74	71.56%
PLATEAU	PIR-AH-0234	Composite	0	13	764.99	190.83	24.95%	189.26	64.23	33.94%
PLATEAU	PIR-AH-0234	Best interval	12	1	1251.53	585.63	46.79%	380.16	200.94	52.86%
PN-5	PIR-AH-0235	Composite	0	11	511.46	39.56	7.73%	131.11	14.41	10.99%
PN-5	PIR-AH-0235	Best interval	6	2	532.61	145.90	27.39%	145.55	56.84	39.05%
PLATEAU	PIR-AH-0236	Composite	0	11	639.42	115.24	18.02%	118.48	38.74	32.70%
PLATEAU	PIR-AH-0236	Best interval	6	2	630.86	224.04	35.51%	123.57	77.31	62.56%
PLATEAU	PIR-AH-0237	Composite	0	11	715.73	141.45	19.76%	177.36	53.03	29.90%
PLATEAU	PIR-AH-0237	Best interval	10	1	1217.76	417.09	34.25%	315.16	159.48	50.60%
REGIONAL PIRA N	PIR-AH-0238	Composite	0	11	333.27	109.52	32.86%	66.46	34.32	51.64%
REGIONAL PIRA N	PIR-AH-0238	Best interval	6	2	514.34	287.24	55.85%	121.72	93.73	77.00%
PLATEAU	PIR-AH-0239	Composite	0	11	432.87	97.74	22.58%	93.26	33.92	36.37%
PLATEAU	PIR-AH-0239	Best interval	10	1	585.35	252.04	43.06%	160.96	88.19	54.79%
PLATEAU	PIR-AH-0240	Composite	0	13	1096.66	99.13	9.04%	249.23	34.83	13.98%
PLATEAU	PIR-AH-0240	Best interval	10	2	1233.49	238.64	19.35%	296.24	79.44	26.82%
PLATEAU	PIR-AH-0241	Composite	0	12	771.81	164.66	21.33%	189.44	53.43	28.20%
PLATEAU	PIR-AH-0241	Best interval	6	2	694.15	312.85	45.07%	199.58	110.56	55.40%
PLATEAU	PIR-AH-0242	Composite	0	8	894.93	73.04	8.16%	162.60	27.97	17.20%
PLATEAU	PIR-AH-0242	Best interval	6	2	715.95	201.61	28.16%	153.69	81.87	53.27%
PLATEAU	PIR-AH-0243	Composite	0	12	404.83	127.94	31.60%	87.28	34.22	39.21%
PLATEAU	PIR-AH-0243	Best interval	6	2	498.33	237.50	47.66%	122.37	70.04	57.23%

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Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %
PLATEAU	PIR-AH-0244	Composite	0	10	1282.00	165.76	12.93%	235.36	66.69	28.34%
PLATEAU	PIR-AH-0244	Best interval	8	2	1731.93	395.46	22.83%	376.10	164.51	43.74%
PLATEAU	PIR-AH-0245	Composite	0	7	792.75	409.54	51.66%	174.69	119.66	68.50%
PLATEAU	PIR-AH-0245	Best interval	6	1	1810.55	1071.93	59.20%	399.67	312.01	78.07%
PLATEAU	PIR-AH-0246	Composite	0	8	443.93	145.36	32.74%	98.57	41.77	42.38%
PLATEAU	PIR-AH-0246	Best interval	6	2	728.34	314.44	43.17%	176.19	93.73	53.20%
PLATEAU	PIR-AH-0247	Composite	0	10	1740.59	120.19	6.91%	365.00	51.62	14.14%
PLATEAU	PIR-AH-0247	Best interval	8	2	2613.08	235.09	9.00%	583.09	107.15	18.38%
PLATEAU	PIR-AH-0248	Composite	0	12	642.30	172.08	26.79%	139.90	53.23	38.05%
PLATEAU	PIR-AH-0248	Best interval	8	2	631.16	317.84	50.36%	161.30	101.75	63.08%
PLATEAU	PIR-AH-0249	Composite	0	18	405.58	9.25	2.28%	100.54	2.50	2.49%
PLATEAU	PIR-AH-0249	Best interval	8	2	598.87	47.66	7.96%	157.78	13.14	8.33%
PN-6	PIR-AH-0253	Composite	0	21	469.88	95.47	20.32%	100.71	30.00	29.79%
PN-6	PIR-AH-0253	Best interval	4	2	611.05	238.89	39.10%	142.30	85.63	60.18%
PLATEAU	PIR-AH-0254	Composite	0	14	1045.69	252.04	24.10%	259.74	87.54	33.70%
PLATEAU	PIR-AH-0254	Best interval	8	2	1127.64	667.82	59.22%	339.44	233.65	68.83%
PN-6	PIR-AH-0255	Composite	0	13	384.23	26.59	6.92%	83.09	6.78	8.16%
PN-6	PIR-AH-0255	Best interval	4	2	428.75	68.90	16.07%	90.38	18.44	20.40%
PLATEAU	PIR-AH-0256	Composite	0	16	1677.85	87.71	5.23%	391.22	36.56	9.35%
PLATEAU	PIR-AH-0256	Best interval	6	2	1349.18	269.91	20.01%	372.83	119.46	32.04%
PLATEAU	PIR-AH-0257	Composite	0	18	1545.18	26.83	1.74%	309.02	6.52	2.11%
PLATEAU	PIR-AH-0257	Best interval	4	2	2691.98	90.64	3.37%	477.40	29.26	6.13%
PLATEAU	PIR-AH-0258	Composite	0	17	1336.91	15.57	1.16%	294.75	6.43	2.18%
PLATEAU	PIR-AH-0258	Best interval	6	2	1848.39	66.63	3.60%	423.92	31.50	7.43%
PN-6	PIR-AH-0259	Composite	0	9	597.38	87.36	14.62%	129.22	26.09	20.19%
PN-6	PIR-AH-0259	Best interval	4	2	555.57	218.61	39.35%	146.69	75.90	51.74%
PN-6	PIR-AH-0260	Composite	0	20	308.36	50.02	16.22%	72.56	15.28	21.06%
PN-6	PIR-AH-0260	Best interval	2	2	331.38	101.08	30.50%	68.68	27.03	39.36%
PN-6	PIR-AH-0261	Composite	0	17	358.70	41.93	11.69%	74.20	8.95	12.06%
PN-6	PIR-AH-0261	Best interval	6	2	327.37	96.97	29.62%	72.17	23.76	32.93%
PN-6	PIR-AH-0262	Composite	0	14	629.91	45.50	7.22%	129.48	11.88	9.18%
PN-6	PIR-AH-0262	Best interval	2	2	678.41	101.10	14.90%	148.11	31.04	20.96%
PLATEAU	PIR-AH-0263	Composite	0	21	317.64	76.83	24.19%	63.74	20.87	32.74%
PLATEAU	PIR-AH-0263	Best interval	10	2	378.04	136.18	36.02%	74.66	35.68	47.79%
PLATEAU	PIR-AH-0264	Composite	0	15	479.06	116.56	24.33%	118.30	35.70	30.18%
PLATEAU	PIR-AH-0264	Best interval	6	2	510.78	228.02	44.64%	149.56	76.41	51.09%
PLATEAU	PIR-AH-0265	Composite	0	15	1224.63	135.76	11.09%	279.14	45.11	16.16%
PLATEAU	PIR-AH-0265	Best interval	10	2	1560.58	239.75	15.36%	374.20	81.35	21.74%
PLATEAU	PIR-AH-0266	Composite	0	15	806.72	92.90	11.52%	193.87	37.90	19.55%
PLATEAU	PIR-AH-0266	Best interval	6	2	1392.07	305.24	21.93%	335.29	120.37	35.90%
PLATEAU	PIR-AH-0267	Composite	0	15	505.35	39.51	7.82%	116.25	12.12	10.43%
PLATEAU	PIR-AH-0267	Best interval	6	2	678.24	80.94	11.93%	164.10	25.61	15.60%
REGIONAL PIRA N	PIR-AH-0269	Composite	0	7	481.35	10.83	2.25%	96.44	2.88	2.99%
REGIONAL PIRA N	PIR-AH-0269	Best interval	6	1	306.96	23.46	7.64%	61.79	5.95	9.63%
PLATEAU	PIR-AH-0270	Composite	0	14	527.88	189.52	35.90%	109.83	67.56	61.51%
PLATEAU	PIR-AH-0270	Best interval	10	2	641.68	382.01	59.53%	153.70	133.62	86.93%
REGIONAL PIRA N	PIR-AH-0271	Composite	0	14	488.08	145.50	29.81%	103.91	36.87	35.48%
REGIONAL PIRA N	PIR-AH-0271	Best interval	12	2	508.71	252.47	49.63%	112.61	62.38	55.39%
PN-6	PIR-AH-0272	Composite	0	10	592.14	33.88	5.72%	121.90	6.31	5.18%
PN-6	PIR-AH-0272	Best interval	6	2	495.52	62.80	12.67%	103.77	11.30	10.89%

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Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %
PN-6	PIR-AH-0273	Composite	0	11	335.04	76.24	22.76%	74.49	22.20	29.80%
PN-6	PIR-AH-0273	Best interval	4	2	513.53	229.73	44.74%	129.49	73.19	56.52%
PN-6	PIR-AH-0274	Composite	0	15	340.75	72.25	21.20%	76.31	21.25	27.85%
PN-6	PIR-AH-0274	Best interval	4	2	382.16	205.87	53.87%	100.41	61.35	61.10%
PN-6	PIR-AH-0275	Composite	0	13	975.14	27.47	2.82%	205.54	7.62	3.71%
PN-6	PIR-AH-0275	Best interval	2	2	1315.26	59.07	4.49%	295.32	23.49	7.96%
PLATEAU	PIR-AH-0276	Composite	0	15	416.56	78.04	18.73%	82.58	24.70	29.91%
PLATEAU	PIR-AH-0276	Best interval	8	2	418.83	185.39	44.26%	104.17	59.07	56.71%
PN-6	PIR-AH-0277	Composite	0	12	585.09	92.81	15.86%	112.86	20.80	18.43%
PN-6	PIR-AH-0277	Best interval	4	2	615.61	195.75	31.80%	125.16	46.96	37.52%
PN-1	PIR-AH-0278	Composite	0	6	416.26	76.11	18.28%	102.59	24.24	23.63%
PN-1	PIR-AH-0278	Best interval	2	2	456.15	135.07	29.61%	114.98	41.80	36.36%
REGIONAL PIRA N	PIR-AH-0279	Composite	0	12	303.76	75.34	24.80%	65.94	18.18	27.57%
REGIONAL PIRA N	PIR-AH-0279	Best interval	8	2	361.63	144.96	40.09%	79.49	34.18	42.99%
PN-5	PIR-AH-0280	Composite	0	11	1452.37	8.18	0.56%	318.89	2.24	0.70%
PN-5	PIR-AH-0280	Best interval	6	2	1740.08	411.60	23.65%	448.45	161.11	35.93%
PN-5	PIR-AH-0281	Composite	0	14	514.69	89.45	17.38%	148.12	32.55	21.98%
PN-5	PIR-AH-0281	Best interval	6	2	876.36	271.37	30.97%	320.15	104.10	32.52%
PLATEAU	PIR-AH-0282	Composite	0	15	532.39	132.59	24.90%	113.53	41.09	36.19%
PLATEAU	PIR-AH-0282	Best interval	10	2	457.87	249.55	54.50%	122.89	79.57	64.75%
PLATEAU	PIR-AH-0283	Composite	0	9	560.08	180.33	32.20%	124.69	66.76	53.54%
PLATEAU	PIR-AH-0283	Best interval	6	2	557.50	327.35	58.72%	144.88	123.33	85.13%
PLATEAU	PIR-AH-0284	Composite	0	12	837.22	210.40	25.13%	208.24	73.83	35.45%
PLATEAU	PIR-AH-0284	Best interval	10	2	1209.86	451.87	37.35%	371.56	149.88	40.34%
PN-5	PIR-AH-0285	Composite	0	10	545.68	23.48	4.30%	122.80	8.12	6.61%
PN-5	PIR-AH-0285	Best interval	8	2	866.57	53.11	6.13%	226.55	19.36	8.54%
PLATEAU	PIR-AH-0286	Composite	0	12	427.19	82.17	19.24%	85.58	28.80	33.65%
PLATEAU	PIR-AH-0286	Best interval	8	2	639.56	307.76	48.12%	169.42	109.93	64.88%
PLATEAU	PIR-AH-0287	Composite	0	13	463.28	29.22	6.31%	96.12	8.48	8.82%
PLATEAU	PIR-AH-0287	Best interval	6	2	539.65	65.71	12.18%	137.12	19.32	14.09%
PLATEAU	PIR-AH-0288	Composite	0	11	766.09	226.76	29.60%	169.54	73.61	43.42%
PLATEAU	PIR-AH-0288	Best interval	6	2	827.61	523.47	63.25%	200.73	172.96	86.17%
PLATEAU	PIR-AH-0289	Composite	0	9	579.50	152.72	26.35%	126.04	54.24	43.03%
PLATEAU	PIR-AH-0289	Best interval	8	1	791.38	427.05	53.96%	219.52	154.77	70.50%
PN-5	PIR-AH-0290	Composite	0	10	575.77	107.43	18.66%	115.91	33.13	28.58%
PN-5	PIR-AH-0290	Best interval	6	2	432.56	221.62	51.23%	106.11	68.76	64.80%
PN-5	PIR-AH-0297	Composite	0	10	987.61	48.37	4.90%	175.20	17.06	9.74%
PN-5	PIR-AH-0297	Best interval	4	2	693.47	139.35	20.09%	123.35	48.65	39.44%
PLATEAU	PIR-AH-0300	Composite	0	15	366.65	92.34	25.18%	76.29	25.59	33.54%
PLATEAU	PIR-AH-0300	Best interval	8	2	640.94	235.29	36.71%	127.38	65.14	51.14%
PLATEAU	PIR-AH-0302	Composite	0	8	348.19	64.24	18.45%	52.69	23.00	43.65%
PLATEAU	PIR-AH-0302	Best interval	6	2	305.34	134.41	44.02%	62.34	48.87	78.39%
PN-1	PIR-AH-0303	Composite	0	7	497.47	124.92	25.11%	138.72	38.72	27.91%
PN-1	PIR-AH-0303	Best interval	4	2	780.33	211.07	27.05%	249.69	71.97	28.82%
PLATEAU	PIR-AH-0305	Composite	0	15	544.60	233.80	42.93%	117.77	70.57	59.92%
PLATEAU	PIR-AH-0305	Best interval	8	2	737.30	381.13	51.69%	149.91	114.28	76.24%
PLATEAU	PIR-AH-0306	Composite	0	11	1346.10	295.15	21.93%	319.11	121.75	38.15%
PLATEAU	PIR-AH-0306	Best interval	6	2	1993.20	610.07	30.61%	524.30	251.13	47.90%
PLATEAU	PIR-AH-0307	Composite	0	14	249.07	38.72	15.55%	48.80	12.56	25.74%
PLATEAU	PIR-AH-0307	Best interval	4	2	322.43	126.31	39.17%	72.98	42.02	57.57%
PLATEAU	PIR-AH-0309	Composite	0	15	467.52	86.37	18.47%	104.28	30.06	28.83%

Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %
PLATEAU	PIR-AH-0309	Best interval	10	2	547.42	200.34	36.60%	150.33	73.64	48.99%
PN-3	PIR-AH-0310	Composite	0	15	221.33	48.21	21.78%	40.20	12.52	31.14%
PN-3	PIR-AH-0310	Best interval	8	2	385.07	134.56	34.94%	57.36	33.51	58.42%
PLATEAU	PIR-AH-0311	Composite	0	11	384.62	99.30	25.82%	76.16	35.37	46.44%
PLATEAU	PIR-AH-0311	Best interval	10	1	407.07	237.12	58.25%	116.79	85.94	73.58%
PN-3	PIR-AH-0312	Composite	0	13	200.84	13.50	6.72%	39.37	4.12	10.46%
PN-3	PIR-AH-0312	Best interval	10	2	359.93	48.86	13.57%	85.33	15.74	18.45%
PLATEAU	PIR-AH-0313	Composite	0	15	627.71	66.43	10.58%	161.23	21.36	13.25%
PLATEAU	PIR-AH-0313	Best interval	10	2	781.81	212.24	27.15%	226.10	72.18	31.92%
PLATEAU	PIR-AH-0314	Composite	0	12	374.72	45.58	12.16%	78.76	13.99	17.76%
PLATEAU	PIR-AH-0314	Best interval	10	2	521.97	94.75	18.15%	132.80	28.81	21.69%
PN-3	PIR-AH-0319	Composite	0	10	304.05	67.80	22.30%	62.97	20.91	33.21%
PN-3	PIR-AH-0319	Best interval	4	2	259.76	129.75	49.95%	51.80	36.39	70.24%
PN-3	PIR-AH-0320	Composite	0	15	406.34	86.89	21.38%	86.08	31.95	37.12%
PN-3	PIR-AH-0320	Best interval	6	2	636.29	223.69	35.16%	145.31	80.49	55.39%
PN-6	PIR-AH-0327	Composite	0	9	677.90	17.97	2.65%	138.60	3.58	2.58%
PN-6	PIR-AH-0327	Best interval	4	2	709.94	60.02	8.45%	144.33	13.30	9.22%

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Appendix 1 – JORC Table 1

The following Table 1 disclosure supports the initial Piracanjuba North Exploration Target and the underlying Exploration Results incorporated by reference in this announcement. It should be read on an "if not, why not" basis. No Mineral Resource has been estimated.

Section 1 – Sampling Techniques and Data

Criterion	Commentary
Sampling techniques	Samples were collected from shallow vertical auger holes across the Plateau Zone, PN-1, PN-3, 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 86 newly reported auger holes and 572 normal assay/desorption intervals excluding all the holes previously reported.
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.
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 recorded sample identifiers, intervals, dispatch type, batch, weights, responsible personnel and dates. A total of 45 batches are released (including the ones reported containing 1,707 normal samples, 233 standards, 45 blanks and 45 field duplicates.
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 current spatial database reconciles 708 executed collars and 9,000.97 m of drilling as at the September 1, 2026, comprising 707 auger holes for 8,966.44 m and PIR-DDH-0001 for 34.53 m. The assay/desorption database contains 298 holes and 1,707 paired intervals. The 86-hole population reproduced in Appendices A and B was previously reconciled for sample IDs, hole IDs, intervals, target attribution, analytical batches, certificates, oxide-group calculations and apparent desorption ratios; no invalid interval, overlap, gap or D-value exceeding its corresponding head value was identified in that population.
Location of data points	Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. Collar locations, Exploration Target membership and target attribution were reconciled against the Company collar and spatial datasets. All 86 holes reproduced in Appendices A and B 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. 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, Sample Control, 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 current collar/executed and assay/results reconciliation, interval validity, sample-ID matching, analytical values, selected intervals, oxide-group calculations, apparent desorption ratios, QAQC insertions and Exploration Target calculation sensitivities. Additional independent database, QAQC and estimation review is planned before Mineral Resource use.

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Oxide conversion factors used for REE oxide reporting

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

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	Appendices A and B reproduce 86 reported vertical auger holes and composites of 572 paired head-assay/desorption intervals. The current assay/desorption dataset comprises 298 holes and 1,707 paired intervals. The current executed-collar dataset contains 708 holes and 9,000.97 m: 707 auger holes for 8,966.44 m and PIR-DDH-0001 for 34.53 m. All holes reproduced in the appendices were drilled vertically at -90 degrees.
Data aggregation methods	Reported multi-sample intervals are length-weighted using down-hole interval length. No top cuts or economic cut-offs have been applied. Apparent desorption percentages are calculated as desorbed oxide value divided by the corresponding total oxide value and are excluded from the Exploration Target grade.
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 1 and 2 provides regional drilling and geophysical context only. It does not establish geological continuity or Mineral Resource confidence. The previously reported 116 km^2 radiometric footprint remains a geophysical target area only.
Balanced reporting	The announcement reports selected intervals considered material to the current multi-centre Piracanjuba update and includes full collar and composite appendices for all newly reported holes. Results remain early-stage Exploration Results and are not presented as a Mineral Resource, Ore Reserve or Exploration Target.

Criterion	Commentary
Other substantive exploration data	Initial ammonium sulphate desorption screening is the key substantive dataset in addition to total REE oxide assay results. No density, Mineral Resource model, mineralogical model, systematic clay-speciation dataset or optimised metallurgical recovery data are available for the newly reported result set at this stage. The 116 km^2 figure is a geophysical target footprint and is not a drill-defined mineralised footprint, Exploration Target or Mineral Resource. Holes awaiting results and planned collars receive no grade or thickness. D-series values are laboratory screening indicators only and are excluded from the Exploration Target grade. Assay-derived uranium and thorium concentrations are preliminary chemical screening data and are not direct radiological measurements, dose assessment or regulatory classification; dedicated NORM and radionuclide-deportment studies are planned.
Further work	Continue systematic and selective infill and boundary drilling; close the assay pipeline; test deeper saprolite/regolith with deeper-capacity auger and diamond drilling; integrate PIR-DDH-0001; complete QAQC/certificate validation, representative dry bulk density, topographic control, mineralogy, clay speciation, sequential extraction, representative geometallurgy and three-dimensional geological domaining required to refine the Exploration Target and evaluate a potential 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.

Mineral tenure table (as previously reported)

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

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