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NEW ASSAYS CONTINUE TO DEFINE HIGH-DESORPTION ZONES AT PIRACANJUBA NORTH, WITH ENRICHED HEAVY (TbDy) AND LIGHT (NdPr) MAGNET RARE EARTHS

Successive assay batches continue to define new high-response areas across the 32.5 km^2 Plateau Zone, reinforcing a broad and repeatable granite-hosted IAC-style system.

HIGHLIGHTS

- **119 new-result holes** bring the Piracanjuba North analytical database to 492 holes. 101 of the new holes fall within four coherent result clusters covering a combined ~7.19 km^2, pointing to repeatable rather than isolated high-desorption mineralisation.
- Of the 119 new holes, 80 (67%) returned at least one original interval above 150 ppm D-TREO, 59 (50%) above 200 ppm and 24 (20%) above 300 ppm.
- **High grade over multiple samples:** 15 new holes contain at least 3 m of consecutive original samples, with every sample >300 ppm D-TREO. PIR-AH-0501 returns 8 m @ 428 ppm D-TREO from 6 m; PIR-AH-0494 returns 6 m @ 461 ppm D-TREO and 18.3 ppm D-TbDy from 6 m to EOH, including a terminal 2 m @ 483 ppm D-TREO.
- **Flagship heavy (TbDy) and light (NdPr) magnet rare earth intersections:**
- **PIR-AH-0420:** 5 m @ 626 ppm D-TREO from 10 m to EOH, including 27.5 ppm D-TbDy, 188 ppm D-NdPr and 215 ppm D-MREO.
- **PIR-AH-0491:** 5 m @ 612 ppm D-TREO from 4 m to EOH, including 21.7 ppm D-TbDy, 195 ppm D-NdPr and 217 ppm D-MREO.
- **Holes ending in desorbable mineralisation:** 39 of 119 new holes (33%) end with their final sampled interval above 150 ppm D-TREO (24 above 200 ppm, 10 above 300 ppm). These are priorities for deeper testing, not evidence of extension below current hole depths.
- **Broader Plateau support:** across the 32.5 km^2 Plateau Zone, analytical coverage increases from 221 to 294 assay holes. Of the 73 new Plateau holes, 42 (58%) exceed 200 ppm D-TREO, compared with 177 of 294 holes (60%) in the combined population.
- The initial 10,000 m auger programme is complete. The subsequent infill programme is underway across the Plateau, with approximately 751 m completed to date, to delineate higher-response zones and support geological confidence, mineralogy, representative metallurgical sampling and subsequent study work.
- **Next steps:** Maiden JORC Mineral Resource Estimate targeted for November 2026, followed by an Initial Scoping Study targeted for January 2027.

D-prefix grades are laboratory desorption-screening results, in which a mild salt solution (ammonium sulphate, initial pH 4) is used to release ion-exchangeable rare earths from the sample. Apparent desorption is the ratio of desorbed grade to matched head grade. It is a screening indicator and is not metallurgical or process recovery.

SELECTED NEW RESULTS - HIGH GRADE + MAGNET REE RESPONSE

The selected intervals below show the longest run in each featured hole in which every original sample exceeds 300 ppm D-TREO. The "including" line is the highest-D-TREO original sample within that same run. Values are rounded; full new-hole coverage is in Appendices A and B.

Hole	Down-hole interval	D-TREO ppm	D-MREO ppm	D-NdPr ppm	D-TbDy ppm	TREO desorption
PIR-AH-0420	5 m from 10 m to EOH	626	215	188	27.5	57%
including	*2 m from 12 m*	*946*	*325*	*283*	*41.8*	*59%*

Hole	Down-hole interval	D-TREO ppm	D-MREO ppm	D-NdPr ppm	D-TbDy ppm	TREO desorption
PIR-AH-0447	4 m from 14 m to EOH	518	185	167	17.4	22%
including	*2 m from 16 m*	*719*	*267*	*242*	*24.8*	*24%*
PIR-AH-0491	5 m from 4 m to EOH	612	217	195	21.7	58%
including	*2 m from 4 m*	*717*	*249*	*225*	*24.4*	*61%*
PIR-AH-0411	2 m from 8 m	630	243	226	17.0	12%
PIR-AH-0494	6 m from 6 m to EOH	461	151	133	18.3	58%
including	*2 m from 8 m*	*584*	*191*	*169*	*21.9*	*66%*
PIR-AH-0502	4 m from 6 m	499	191	180	10.9	29%
including	*2 m from 8 m*	*579*	*221*	*207*	*13.2*	*30%*
PIR-AH-0430	4 m from 6 m	514	212	202	9.4	22%
including	*2 m from 6 m*	*535*	*221*	*211*	*10.0*	*23%*
PIR-AH-0501	8 m from 6 m	428	180	173	6.1	21%
including	*2 m from 10 m*	*533*	*229*	*222*	*7.7*	*29%*

D-prefix values are laboratory desorption-screening grades. Apparent desorption is D-grade divided by matched head grade and is not process recovery MREO = NdPr + TbDy, on an oxide basis. EOH = end of hole. "Including" rows are constituent samples within the preceding composite and must not be added to it. Apparent desorption percentages are ratios of the matched, length-weighted desorbed and head grades. Grades are rounded for display; calculations use unrounded values.

Magnum Mining and Exploration Limited (ASX: MGU; OTCID: MGUFF) (Magnum or the Company) is pleased to report further assay and ammonium sulphate desorption screening results from its completed auger drilling programme at the Piracanjuba North ionic adsorption clay (IAC) rare earth project, located within the Company's 100%-owned Azimuth REE Project in Goiás, Brazil.

The latest results materially strengthen the Company's interpretation that higher-value desorbable mineralisation is repeating within discrete parts of the Piracanjuba North Plateau. The current analytical database contains results from 492 holes, compared with 373 holes previously reported. Of those 119 new-result holes, 101 are located within four result clusters covering a combined area of approximately 7.19 km^2.

Across the 101 new holes within those four clusters, 71 holes (70%) returned at least one interval above 150 ppm D-TREO, 57 holes (56%) exceeded 200 ppm D-TREO and 23 holes (23%) exceeded 300 ppm D-TREO. Twenty-seven holes (27%) returned at least one interval above 10 ppm D-TbDy, while 14 holes returned >3 m of consecutive original samples in which every constituent sample exceeded 300 ppm D-TREO.

Executive Chairman and Managing Director Antonio Vitor Junior commented: "These results show that elevated desorption grades are recurring across several parts of the Plateau. The combination of longer mineralised intervals and magnet rare earth response gives us clear priorities for the next phase of work. We are now focused on completing the maiden resource estimate and testing representative material from these areas."

FOUR RESULT CLUSTERS - ONE PLATEAU SYSTEM

The new results are concentrated in four result clusters, which represent concentrations of higher-response drilling within the broader Piracanjuba North Plateau system and along its interpreted margins. Cluster East develops around the original regional discovery holes PIR-AH-0083 and PIR-AH-0091 and now contains the largest concentration of new high-desorption results. Cluster North defines a compact high-grade centre immediately to the north; Cluster Central extends the response southward; and Cluster Southeast captures the eastern continuation on the southern Plateau and stands out for its stronger TbDy signature. The results are shown on the project interpretation map. These clusters are exploration interpretation areas within the broader weathered-granite system, not Mineral Resource domains or classification boundaries.

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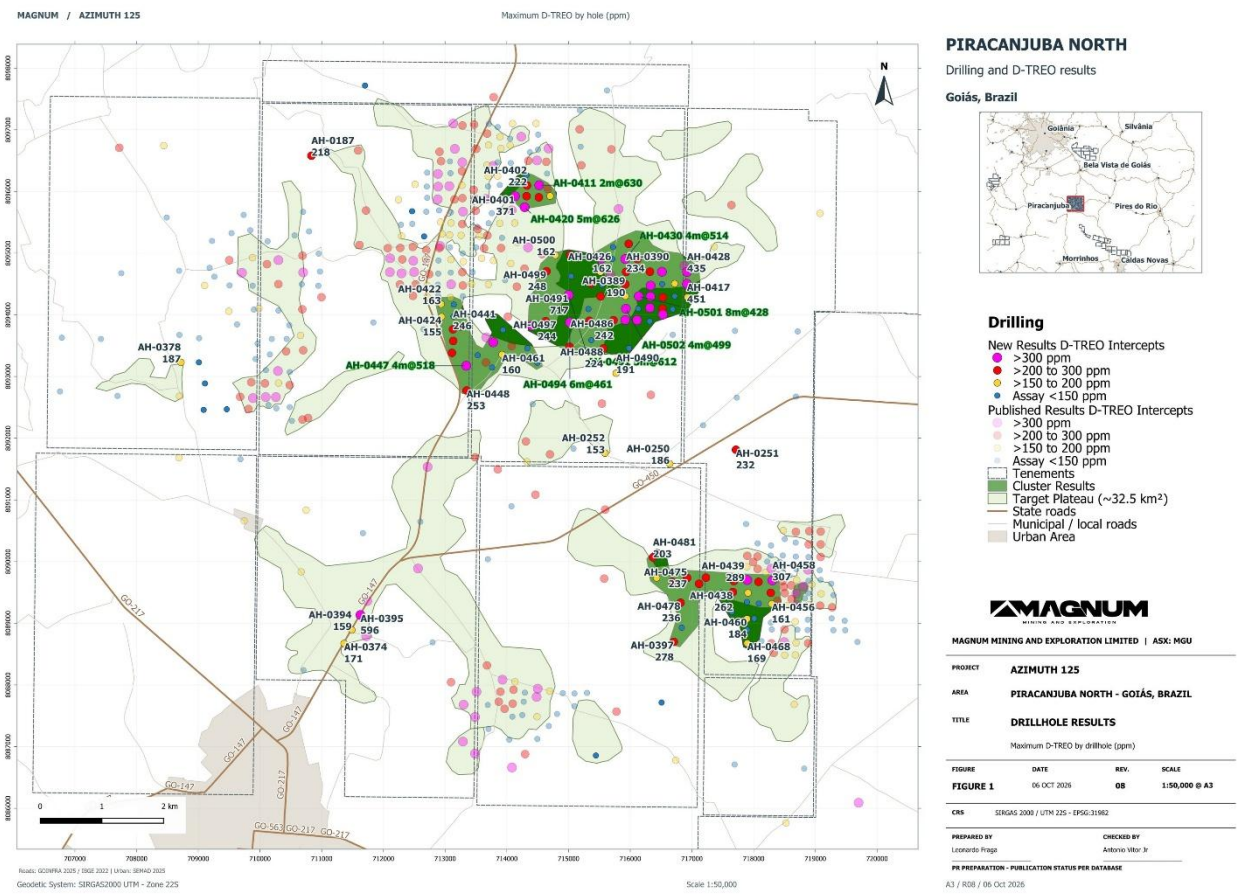

Figure 1. Piracanjuba North Plateau showing drilling, maximum D-TREO by hole, selected highlight-hole locations and the four result-cluster interpretations. Cluster polygons are exploration interpretations based on current drilling and are not Mineral Resource boundaries.

Cluster East | 3.88 km^2 49 new results | 65% >200 ppm D-TREO | 33% >300 ppm 11 holes with >10 ppm D-TbDy | 11 holes with ≥3 m consecutive samples entirely >300 ppm 82 completed collars | 21 collars/km^2 | avg. nearest-neighbour 181 m PIR-AH-0491: 5 m @ 612 ppm D-TREO; 21.7 ppm D-TbDy	**Cluster North | 0.35 km^2** 10 new results | 60% >200 ppm D-TREO | 30% >300 ppm 30% of new holes contain >10 ppm D-TbDy | 2 holes with ≥3 m entirely >300 ppm 12 completed collars | 34 collars/km^2 | avg. nearest-neighbour 153 m PIR-AH-0420: 5 m @ 626 ppm D-TREO; 27.5 ppm D-TbDy
Cluster Central | 1.29 km^2 17 new results | 35% >200 ppm D-TREO | 12% >300 ppm 2 holes with >10 ppm D-TbDy 34 completed collars | 26 collars/km^2 | avg. nearest-neighbour 162 m PIR-AH-0447: 4 m @ 518 ppm D-TREO; 185 ppm D-MREO; 17.4 ppm D-TbDy	**Cluster Southeast | 1.66 km^2** 25 new results | 52% >200 ppm D-TREO | 8% >300 ppm 44% of new holes contain >10 ppm D-TbDy 42 completed collars | 25 collars/km^2 | avg. nearest-neighbour 172 m PIR-AH-0452: 1 m @ 356 ppm D-TREO; 14.0 ppm D-TbDy

Average nearest-neighbour drill spacing across completed collars in the four clusters ranges from approximately 153 m to 181 m. These values describe exploration density only and are not Mineral Resource classification criteria.

Cluster East

Cluster East covers an interpreted 3.88 km^2 result corridor surrounding the original regional discovery holes PIR-AH-0083 and PIR-AH-0091. The cluster contains 53 assay holes, comprising 49 new results and four previously reported holes.

Of the 49 newly reported holes, 37 (76%) returned at least one interval above 150 ppm D-TREO, 32 (65%) exceeded 200 ppm D-TREO, 16 (33%) exceeded 300 ppm D-TREO and 11 (22%) returned at least one interval

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above 10 ppm D-TbDy. Eleven holes returned ≥3 m of consecutive original samples in which every constituent sample exceeded 300 ppm D-TREO.

New results include PIR-AH-0491, which returned 5 m @ 612 ppm D-TREO from 4 m to EOH, including 217 ppm D-MREO and 21.7 ppm D-TbDy, and PIR-AH-0501, which returned 8 m @ 428 ppm D-TREO from 6 m, including 180 ppm D-MREO and 173 ppm D-NdPr.

Cluster Central

Cluster Central captures the southward continuation of the discovery trend across an interpreted 1.29 km^2 area. The cluster contains 24 assay holes, comprising 17 new results and seven previously reported holes.

Of the 17 newly reported holes, nine (53%) returned at least one interval above 150 ppm D-TREO, six (35%) exceeded 200 ppm D-TREO and two (12%) exceeded 300 ppm D-TREO. Two holes (12%) returned at least one interval above 10 ppm D-TbDy.

The key result is PIR-AH-0447, which returned 4 m @ 518 ppm D-TREO from 14 m to EOH, including 185 ppm D-MREO, 167 ppm D-NdPr and 17.4 ppm D-TbDy.

Cluster Southeast

Cluster Southeast defines the eastern continuation on the southern Plateau across an interpreted 1.66 km^2 area. The cluster contains 29 assay holes, comprising 25 new results and four previously reported holes.

Of the 25 newly reported holes, 18 (72%) returned at least one interval above 150 ppm D-TREO, 13 (52%) exceeded 200 ppm D-TREO, two (8%) exceeded 300 ppm D-TREO and 11 (44%) returned at least one interval above 10 ppm D-TbDy. Cluster Southeast remains the strongest TbDy contributor among the four result clusters.

Within the selected population of intervals above 200 ppm D-TREO, Cluster Southeast maintains the strongest proportionate TbDy contribution among the four clusters evaluated in this release.

Significant newly reported hole results include PIR-AH-0452, which returned 1 m @ 356 ppm D-TREO and 14.0 ppm D-TbDy from 10 m, and PIR-AH-0458, which returned 2 m @ 307 ppm D-TREO and 14.0 ppm D-TbDy from 10 m.

Cluster North

Cluster North is a compact 0.35 km^2 high-response centre immediately north of Cluster East. All 12 drilled holes in the cluster have analytical results, comprising ten new-result holes and two previously reported holes.

Of the ten newly reported holes, seven (70%) returned at least one interval above 150 ppm D-TREO, six (60%) exceeded 200 ppm D-TREO and three (30%) exceeded 300 ppm D-TREO. Three holes (30%) returned at least one interval above 10 ppm D-TbDy, while two holes contain ≥3 m of consecutive samples entirely above 300 ppm D-TREO.

PIR-AH-0420 is the standout result, returning 5 m @ 626 ppm D-TREO from 10 m to EOH, including 215 ppm D-MREO, 188 ppm D-NdPr and 27.5 ppm D-TbDy. Nearby PIR-AH-0411 returned 2 m @ 630 ppm D-TREO, including 243 ppm D-MREO, 226 ppm D-NdPr and 17.0 ppm D-TbDy, reinforcing the compact high-grade character of the cluster

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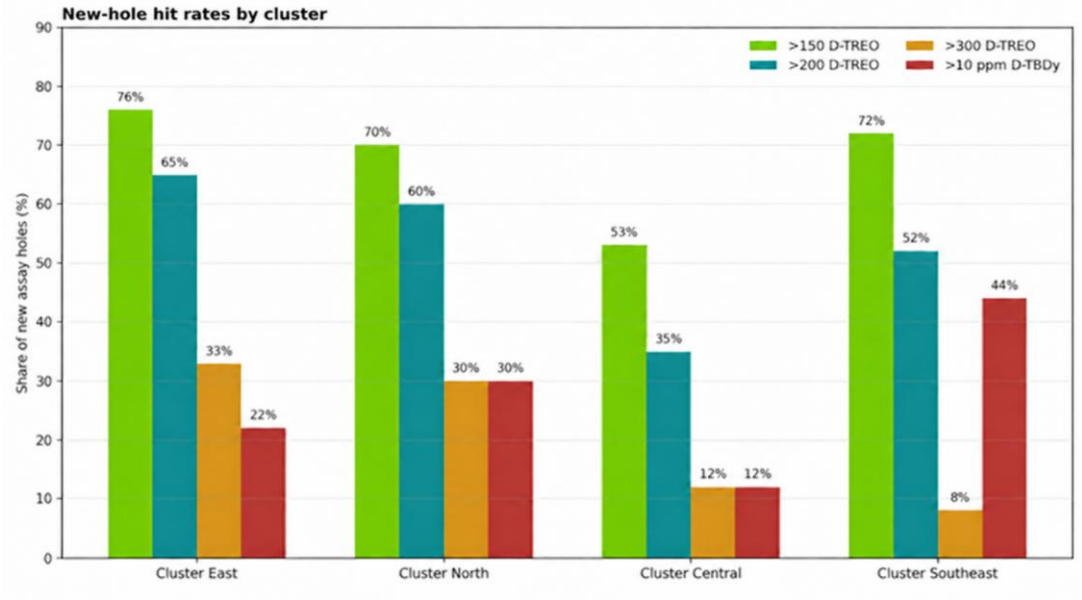

Figure 2. Hit-rate of new assay holes by cluster. Thresholds reflect whether a new-result hole contains at least one original assay interval above the stated D-TREO or D-TbDy threshold.

THE PLATEAU IS THE STORY - BROAD RESPONSE, STRONGER ZONES

The four result clusters reported in this announcement sit within and along the margins of a substantially larger drill-tested granite Plateau. The previously reported 32.5 km^2 Plateau Zone remains the project's priority footprint. Its boundary continues to be refined as drilling, elevation, slope and geological information are integrated; the minor variation in calculated area is not considered material. The current Plateau spatial population includes 221 previously reported assay holes, of which 200 formed the qualifying logged-saprolite population used in the previously reported saprolite analysis. With the new results, the Plateau spatial dataset increases to 294 assay holes, including 73 new holes.

Of the 73 new Plateau holes, 56 (77%) returned at least one interval above 150 ppm D-TREO, 42 (58%) exceeded 200 ppm D-TREO, 16 (22%) exceeded 300 ppm D-TREO and 22 (30%) returned at least one interval above 10 ppm D-TbDy. Across the best continuous 4 m interval wholly within saprolite in each eligible hole, the current spatially weighted population comprises 239 holes across 135 occupied 400 m cells and averages approximately 208.5 ppm D-TREO, 70.0 ppm D-MREO, 62.6 ppm D-NdPr and 7.4 ppm D-TbDy. Corresponding apparent laboratory desorption averages approximately 28.1% for TREO, 38.4% for MREO, 41.6% for TbDy and 46.9% for HREO.

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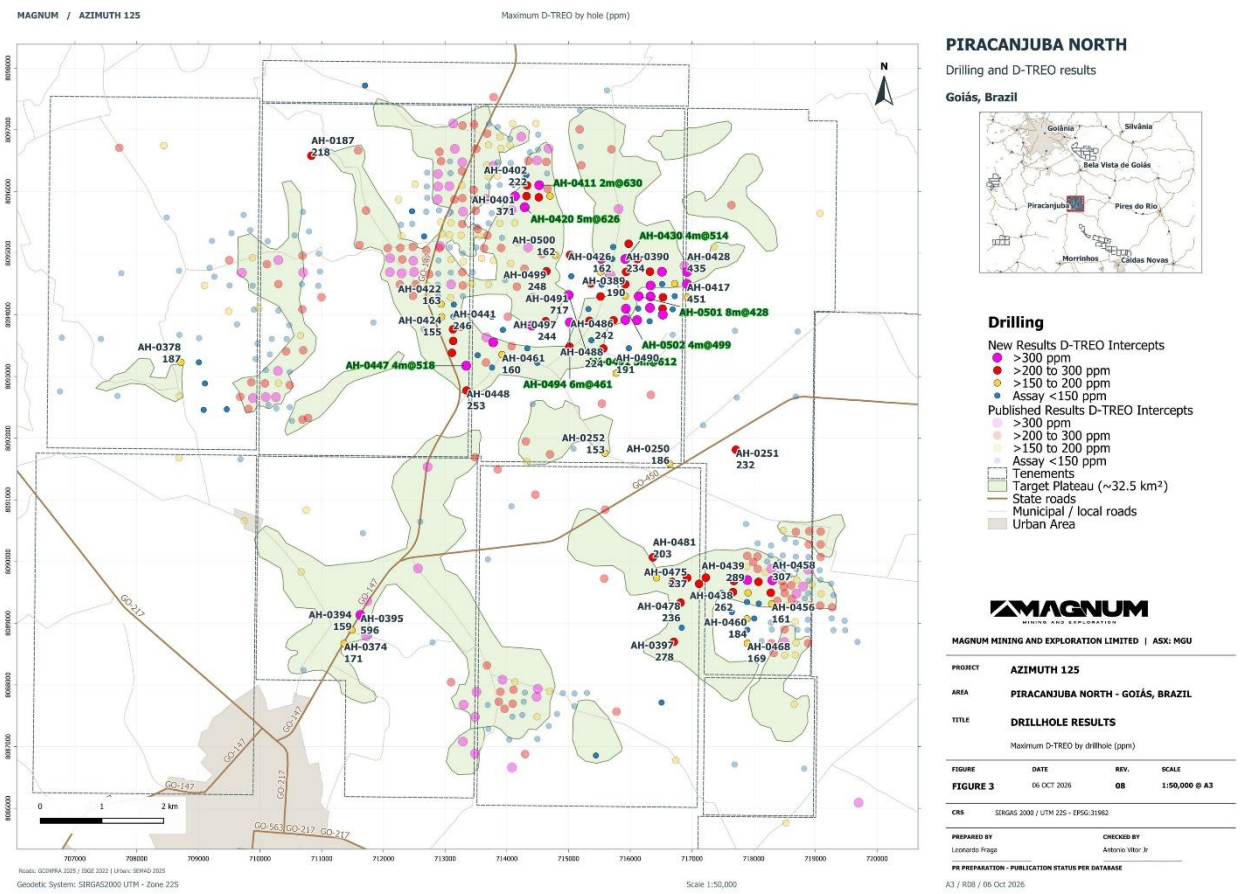

Figure 3. Piracanjuba North drilling distribution showing published and new-result holes; labels identify holes containing at least one interval above 300 ppm D-TREO.

The combination of a broad shallow weathered-granite footprint, repeat saprolite desorption under mild salt screening, multiple higher-response centres, and preferential magnet/HREE desorption is consistent with the classical granite-hosted IAC exploration model. Successive assay batches continue to identify new higher-response areas rather than concentrating results in a single localised zone.

All desorption results reported to date are initial, non-optimised laboratory screening results using ammonium sulphate under initial pH 4 conditions. Reagent concentration, pH, contact time, solid-liquid conditions and downstream process parameters have not yet been optimised. D-prefix values therefore remain exploration-screening indicators and are not final metallurgical or process recoveries.

NEXT STEPS

- Maiden Mineral Resource Estimate: advancing geological modelling, database validation and resource estimation work toward the targeted end of November 2026 completion, subject to completion of the required analytical and geological inputs. As advised on 18 September 2026, this timetable may extend by up to two weeks should laboratory turnaround times remain elevated.
- Selective second-phase infill drilling: underway, with approximately 751 m completed to date, further delineating higher-response zones, improving geological and grade continuity, and strengthening confidence in the emerging mineralised corridors.
- Ore characterisation and metallurgical testwork: collecting representative material from priority areas and progressing mineralogy, clay and ore characterisation with CETEM (targeted October 2026), followed by metallurgical optimisation testwork to evaluate opportunities to improve desorption and recovery (targeted November 2026).
- NORM assessment: radiation characterisation of naturally occurring radioactive material in process solutions, products and residues with GLP Laboratorio (targeted October 2026).

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- Scoping and feasibility studies: following the maiden MRE, the Company is targeting an Initial Scoping Study in January 2027, a Preliminary Feasibility Study in June 2027 and a Definitive Feasibility Study in December 2027. These are target dates only and remain subject to exploration results, technical outcomes, approvals and funding.

STATISTICAL DEFINITIONS USED IN THIS ANNOUNCEMENT

- Hole hit-rate thresholds (>150, >200 and >300 ppm D-TREO) are based on whether a new-result hole contains at least one original assay interval above the stated threshold.
- The >3 m consecutive >300 ppm D-TREO screen requires at least two consecutive original samples, combined length >3 m, and every constituent sample >300 ppm D-TREO. No intervening sub-threshold interval is included.
- The high-value TbDy screen requires one interval with >200 ppm D-TREO, >10 ppm D-TbDy and D-TbDy representing >3% of D-TREO.
- Cluster apparent-desorption statistics use length-weighted original assay intervals above 200 ppm D-TREO on matched head/desorbed support.
- Average cluster drill spacing is the mean nearest-neighbour distance between completed drilled collars inside each supplied cluster polygon. It describes exploration density only and is not a Mineral Resource classification criterion.
- The broader 4 m saprolite statistics select each eligible hole's best continuous exactly 4 m interval wholly within saprolite and then apply a cell-based spatial weighting. They do not represent total mineralised thickness or Mineral Resource grade.

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., 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), 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 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 opinions, 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 North Project. References to earlier discovery, desorption, campaign and programme 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

- "PIRACANJUBA NORTH MINERALISATION FOOTPRINT GROWS, WITH COMPELLING SHALLOW DESORBABLE REE RESULTS" (8 July 2026) and "ASSAYS DEFINE 32.5KM^2 PRIORITY AREA AT PIRACANJUBA NORTH" (9 September 2026), available on the Company's website: https://www.mmel.com.au/asx
- "MAGNUM COMPLETES 10,000M PIRACANJUBA DRILLING MILESTONE AND SHIFTS FOCUS TO PLATEAU RESOURCE DEFINITION" (18 September 2026) and "NEW ASSAYS STRENGTHEN HIGH-DESORPTION TARGETING AT PIRACANJUBA NORTH" (28 September 2026), available on the Company's website: https://www.mmel.com.au/asx

This announcement has been authorised for release by the Board of Magnum Mining and Exploration Limited.
BY ORDER OF THE BOARD

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APPENDIX A - COLLAR DETAILS FOR NEWLY REPORTED HOLES

The following table sets out collar details for all 119 newly reported holes. Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. All holes are vertical auger holes and values are rounded for public reporting.

Hole	Easting m	Northing m	RL m	TD m
PIR-AH-0187	710,832.84	8,096,579.41	725.17	17.00
PIR-AH-0250	716,639.46	8,091,584.25	804.14	15.00
PIR-AH-0251	717,712.80	8,091,813.59	785.84	10.00
PIR-AH-0252	715,590.86	8,091,758.17	832.06	12.00
PIR-AH-0268	711,702.12	8,097,717.93	719.31	8.00
PIR-AH-0373	715,443.17	8,086,857.03	767.35	12.00
PIR-AH-0374	711,362.54	8,088,674.06	794.08	15.00
PIR-AH-0375	709,009.41	8,093,230.97	741.07	7.00
PIR-AH-0377	709,461.01	8,092,470.34	729.58	10.00
PIR-AH-0378	708,718.95	8,093,230.07	735.63	8.00
PIR-AH-0380	709,086.78	8,092,460.59	734.06	8.00
PIR-AH-0382	715,919.51	8,093,918.19	801.52	15.00
PIR-AH-0388	712,464.04	8,095,679.47	736.04	15.00
PIR-AH-0389	715,919.67	8,094,304.43	800.52	13.00
PIR-AH-0390	715,931.96	8,094,696.58	788.24	12.00
PIR-AH-0391	715,973.83	8,095,152.67	770.10	11.00
PIR-AH-0393	716,114.88	8,094,904.01	777.24	14.00
PIR-AH-0394	711,487.88	8,088,891.93	796.84	14.00
PIR-AH-0395	711,627.04	8,089,134.68	801.66	8.00
PIR-AH-0396	716,507.36	8,087,715.92	732.39	13.00
PIR-AH-0397	716,706.04	8,088,700.38	804.85	11.00
PIR-AH-0398	712,659.14	8,095,271.81	759.07	14.00
PIR-AH-0399	713,917.41	8,095,886.34	744.10	15.00
PIR-AH-0400	714,107.33	8,096,114.03	740.29	15.00
PIR-AH-0401	714,131.59	8,095,922.63	755.98	15.00
PIR-AH-0402	714,327.16	8,096,098.21	753.56	15.00
PIR-AH-0403	715,723.15	8,095,099.91	777.42	11.00
PIR-AH-0405	716,128.65	8,094,100.79	791.62	11.00
PIR-AH-0406	716,328.77	8,094,298.24	780.50	15.00
PIR-AH-0407	716,319.18	8,094,700.58	778.20	15.00
PIR-AH-0408	714,319.20	8,095,925.04	760.24	15.00
PIR-AH-0409	714,518.42	8,095,905.47	761.28	15.00
PIR-AH-0410	714,316.53	8,096,262.21	746.54	14.00
PIR-AH-0411	714,524.65	8,096,102.12	754.33	15.00
PIR-AH-0412	709,108.18	8,092,889.04	751.98	6.00
PIR-AH-0413	716,314.39	8,093,896.11	781.41	13.00
PIR-AH-0414	716,522.63	8,094,100.10	771.61	9.00
PIR-AH-0415	716,516.62	8,094,500.08	776.15	10.00
PIR-AH-0416	716,720.04	8,094,303.26	764.77	8.00
PIR-AH-0417	716,919.44	8,094,502.29	765.14	13.00
Hole	Easting m	Northing m	RL m	TD m
PIR-AH-0418	716,720.64	8,094,505.58	770.08	10.00

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Hole	Easting m	Northing m	RL m	TD m
PIR-AH-0419	714,700.22	8,095,926.65	755.93	14.00
PIR-AH-0420	714,289.30	8,095,745.24	764.99	15.00
PIR-AH-0421	713,134.53	8,093,976.17	814.17	15.00
PIR-AH-0422	712,934.59	8,094,174.14	802.38	14.00
PIR-AH-0423	713,140.63	8,094,167.34	805.06	15.00
PIR-AH-0424	712,942.74	8,093,969.08	810.41	15.00
PIR-AH-0425	716,513.01	8,094,699.65	777.25	15.00
PIR-AH-0426	715,517.90	8,094,695.78	786.71	11.00
PIR-AH-0427	715,361.97	8,094,507.99	785.32	11.00
PIR-AH-0428	716,921.06	8,094,696.44	766.44	13.00
PIR-AH-0429	715,518.29	8,094,298.92	800.92	8.00
PIR-AH-0430	715,918.85	8,094,905.48	782.84	15.00
PIR-AH-0431	715,537.51	8,094,487.38	795.33	14.00
PIR-AH-0432	715,322.17	8,094,094.16	803.63	13.00
PIR-AH-0433	715,531.28	8,094,910.41	781.18	13.00
PIR-AH-0434	715,709.87	8,094,906.28	782.67	12.00
PIR-AH-0435	715,919.33	8,094,496.28	795.84	13.00
PIR-AH-0436	717,483.79	8,089,493.86	773.51	12.00
PIR-AH-0438	717,663.30	8,089,506.63	768.83	14.00
PIR-AH-0439	717,679.74	8,089,685.25	772.89	15.00
PIR-AH-0441	713,127.31	8,093,765.69	821.66	15.00
PIR-AH-0442	713,130.50	8,093,577.51	826.26	15.00
PIR-AH-0444	713,110.31	8,093,384.57	826.70	15.00
PIR-AH-0445	716,318.56	8,094,113.81	782.27	15.00
PIR-AH-0446	713,527.14	8,093,345.52	838.74	19.00
PIR-AH-0447	713,340.63	8,093,175.07	831.70	18.00
PIR-AH-0448	713,348.09	8,092,774.34	823.27	18.00
PIR-AH-0449	713,760.96	8,093,147.26	840.62	14.00
PIR-AH-0450	717,891.01	8,089,345.65	753.80	9.00
PIR-AH-0451	717,907.74	8,089,493.50	762.77	12.00
PIR-AH-0452	717,896.66	8,089,701.23	766.77	11.00
PIR-AH-0453	718,081.99	8,089,319.71	749.52	12.00
PIR-AH-0455	718,077.69	8,089,672.39	759.68	15.00
PIR-AH-0456	718,292.76	8,089,316.06	745.59	11.00
PIR-AH-0457	718,276.90	8,089,494.27	751.99	13.00
PIR-AH-0458	718,301.97	8,089,695.30	753.52	14.00
PIR-AH-0459	717,646.27	8,089,182.00	760.85	10.00
PIR-AH-0460	717,891.99	8,089,072.40	755.84	12.00
PIR-AH-0461	713,921.23	8,093,355.68	845.29	13.00
Hole	Easting m	Northing m	RL m	TD m
PIR-AH-0462	713,779.09	8,093,555.31	841.80	15.00
PIR-AH-0464	713,758.25	8,093,968.41	821.48	19.00
PIR-AH-0465	717,896.06	8,088,894.43	761.01	10.00
PIR-AH-0467	718,008.67	8,089,078.14	746.90	11.00
PIR-AH-0468	717,896.59	8,088,677.15	768.07	12.00
PIR-AH-0470	717,115.09	8,089,640.77	787.58	12.00
PIR-AH-0473	717,225.85	8,089,740.10	783.89	15.00

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Hole	Easting m	Northing m	RL m	TD m
PIR-AH-0475	716,921.79	8,089,736.09	791.88	15.00
PIR-AH-0476	715,338.41	8,093,904.52	812.20	15.00
PIR-AH-0478	716,815.15	8,089,334.53	799.93	15.00
PIR-AH-0479	716,833.67	8,088,929.04	803.43	9.00
PIR-AH-0480	716,426.94	8,089,737.77	800.76	15.00
PIR-AH-0481	716,367.64	8,090,068.34	791.36	15.00
PIR-AH-0482	716,680.34	8,089,672.58	799.16	12.00
PIR-AH-0486	715,727.81	8,093,912.85	808.00	15.00
PIR-AH-0487	715,369.30	8,093,588.70	821.29	11.00
PIR-AH-0488	715,562.94	8,093,455.11	816.73	13.00
PIR-AH-0489	715,976.97	8,093,459.17	792.03	11.00
PIR-AH-0490	715,770.45	8,093,054.37	792.33	11.00
PIR-AH-0491	715,001.52	8,094,321.15	796.18	9.00
PIR-AH-0492	715,042.82	8,094,626.30	786.15	10.00
PIR-AH-0493	715,025.23	8,094,970.93	772.98	11.00
PIR-AH-0494	715,020.60	8,093,877.92	812.79	12.00
PIR-AH-0495	715,015.13	8,093,483.95	828.92	15.00
PIR-AH-0497	714,628.59	8,093,896.47	817.14	12.00
PIR-AH-0499	714,642.34	8,094,706.61	797.58	11.00
PIR-AH-0500	714,786.18	8,094,966.53	784.49	13.00
PIR-AH-0501	716,137.09	8,094,302.03	791.65	15.00
PIR-AH-0502	715,928.86	8,094,099.59	805.00	15.00
PIR-AH-0503	716,529.26	8,094,284.86	771.88	15.00
PIR-AH-0504	716,111.03	8,093,914.93	794.64	15.00
PIR-AH-0505	716,927.17	8,094,285.94	747.65	15.00
PIR-AH-0506	716,527.46	8,094,004.39	766.65	15.00
PIR-AH-0507	716,688.15	8,094,089.76	756.27	15.00
PIR-AH-0508	716,329.43	8,094,475.54	781.76	15.00
PIR-AH-0509	714,405.53	8,093,825.30	821.97	13.00
PIR-AH-0510	714,331.90	8,093,457.19	839.47	11.00
PIR-AH-0511	714,494.11	8,093,222.45	842.40	15.00
PIR-AH-0512	713,936.51	8,093,757.03	831.98	11.00

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

The following table reports whole-hole composites and best D-TREO intervals for all 119 newly reported holes. Whole-hole composites are length-weighted over available paired assay and desorption intervals. D-prefix values are laboratory screening results under the stated protocol and are not process recovery. PIR-AH-0441 excludes the 12–14 m interval from derived composites because D-TREO exceeds matched head TREO; that interval remains under certificate-level review.

Hole	Length (m)	Head TREO	D-TREO	D-MREO	Best from–to m	Best D-TREO	Best D-MREO	EOH D-TREO
PIR-AH-0187	17	500	88	26	8–10	218	61	34
PIR-AH-0250	15	600	69	21	10–12	186	57	68
PIR-AH-0251	10	401	66	22	8–10	232	81	232

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Hole	Length (m)	Head TREO	D-TREO	D-MREO	Best from–to m	Best D-TREO	Best D-MREO	EOH D-TREO
PIR-AH-0252	12	247	80	24	8–10	153	44	70
PIR-AH-0268	8	302	68	24	6–8	95	34	95
PIR-AH-0373	12	393	64	17	4–6	116	31	95
PIR-AH-0374	15	345	53	16	8–10	171	53	34
PIR-AH-0375	7	407	4	1	4–6	9	2	6
PIR-AH-0377	10	1,412	6	2	4–6	10	5	7
PIR-AH-0378	8	440	53	15	6–8	187	54	187
PIR-AH-0380	8	381	47	15	4–6	132	41	51
PIR-AH-0382	15	827	167	60	10–12	425	154	113
PIR-AH-0388	15	588	43	12	10–12	126	38	40
PIR-AH-0389	13	675	77	24	6–8	190	61	35
PIR-AH-0390	12	555	97	35	4–6	234	88	85
PIR-AH-0391	11	738	99	35	8–10	256	91	141
PIR-AH-0393	14	907	103	37	8–10	243	85	50
PIR-AH-0394	14	458	60	16	8–10	159	44	116
PIR-AH-0395	8	1,048	234	87	6–8	596	225	596
PIR-AH-0396	13	691	21	7	6–8	61	19	4
PIR-AH-0397	11	452	102	32	10–11	278	82	278
PIR-AH-0398	14	361	19	6	4–6	65	20	1
PIR-AH-0399	15	564	35	10	8–10	119	39	10
PIR-AH-0400	15	523	58	19	4–6	112	39	17
PIR-AH-0401	15	1,043	135	49	14–15	371	139	371
PIR-AH-0402	15	553	80	27	6–8	222	71	17
PIR-AH-0403	11	751	60	19	4–6	134	44	50
PIR-AH-0405	11	878	66	22	6–8	143	49	54
PIR-AH-0406	15	744	163	64	8–10	363	141	101
PIR-AH-0407	15	750	96	36	10–12	252	98	67
PIR-AH-0408	15	337	101	35	10–12	248	87	218

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Hole	Length (m)	Head TREO	D-TREO	D-MREO	Best from–to m	Best D-TREO	Best D-MREO	EOH D-TREO
PIR-AH-0409	15	407	94	30	12–14	275	83	14
PIR-AH-0410	14	770	16	5	6–8	62	21	2
PIR-AH-0411	15	1,361	118	44	8–10	630	243	3
PIR-AH-0412	6	400	4	1	4–6	9	1	9
PIR-AH-0413	13	1,600	49	16	8–10	135	51	51
PIR-AH-0414	9	807	67	24	8–9	280	106	280
PIR-AH-0415	10	644	21	7	8–10	101	34	101
PIR-AH-0416	8	550	36	12	6–8	136	46	136
PIR-AH-0417	13	540	240	72	8–10	451	137	387
PIR-AH-0418	10	415	65	20	8–10	189	61	189
PIR-AH-0419	14	572	82	27	10–12	182	61	165
PIR-AH-0420	15	634	251	86	12–14	946	325	366
PIR-AH-0421	15	419	7	2	14–15	24	6	24
PIR-AH-0422	14	386	70	23	6–8	163	53	63
PIR-AH-0423	15	417	29	7	12–14	85	22	51
PIR-AH-0424	15	599	39	11	10–12	155	44	40
PIR-AH-0425	15	625	165	63	10–12	391	152	198
PIR-AH-0426	11	749	61	21	4–6	162	59	10
PIR-AH-0427	11	1,177	112	40	6–8	242	88	62
PIR-AH-0428	13	466	193	64	8–10	435	147	247
PIR-AH-0429	8	2,249	101	36	6–8	225	81	225
PIR-AH-0430	15	1,700	160	64	6–8	535	221	4
PIR-AH-0431	14	599	41	14	4–6	139	49	6
PIR-AH-0432	13	638	54	21	8–10	98	39	22
PIR-AH-0433	13	709	103	35	4–6	345	124	5
PIR-AH-0434	12	1,083	58	20	8–10	134	48	28
PIR-AH-0435	13	379	132	40	6–8	257	73	167
PIR-AH-0436	12	390	37	12	6–8	135	45	28
PIR-AH-0438	14	756	115	37	10–12	262	84	236
PIR-AH-0439	15	513	134	41	8–10	289	94	206
PIR-AH-0441*	13	669	74	28	10–12	193	77	182

Hole	Length (m)	Head TREO	D-TREO	D-MREO	Best from–to m	Best D-TREO	Best D-MREO	EOH D-TREO
PIR-AH-0442	15	556	84	25	12–14	230	67	188
PIR-AH-0444	15	411	95	31	10–12	210	68	78
PIR-AH-0445	15	1,368	133	48	10–12	336	125	98
PIR-AH-0446	19	435	57	17	6–8	144	45	17
PIR-AH-0447	18	907	182	62	16–18	719	267	719
PIR-AH-0448	18	724	134	41	8–10	253	75	157
PIR-AH-0449	14	419	31	9	6–8	79	23	32
PIR-AH-0450	9	724	55	18	4–6	122	42	71
PIR-AH-0451	12	499	94	27	10–12	178	50	178
PIR-AH-0452	11	467	149	49	10–11	356	109	356
PIR-AH-0453	12	593	26	8	4–6	79	26	1
PIR-AH-0455	15	512	87	25	8–10	200	60	88
PIR-AH-0456	11	438	61	19	8–10	161	53	90
PIR-AH-0457	13	477	98	25	10–12	204	47	177
PIR-AH-0458	14	503	137	40	10–12	307	88	163

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Hole	Length (m)	Head TREO	D-TREO	D-MREO	Best from–to m	Best D-TREO	Best D-MREO	EOH D-TREO
PIR-AH-0459	10	352	17	4	6–8	59	14	7
PIR-AH-0460	12	492	80	22	6–8	184	54	94
PIR-AH-0461	13	386	80	23	8–10	160	46	79
PIR-AH-0462	15	424	117	31	14–15	489	128	489
PIR-AH-0464	19	373	39	10	6–8	98	28	15
PIR-AH-0465	10	336	52	15	6–8	118	38	23
PIR-AH-0467	11	439	64	16	8–10	123	32	68
PIR-AH-0468	12	287	52	16	6–8	169	54	43
PIR-AH-0470	12	518	122	38	6–8	247	76	185
PIR-AH-0473	15	413	132	35	8–10	285	80	150
PIR-AH-0475	15	464	112	35	10–12	237	70	236
PIR-AH-0476	15	410	87	30	12–14	219	74	120
PIR-AH-0478	15	380	123	38	12–14	236	73	235
PIR-AH-0479	9	260	51	16	6–8	87	28	82
PIR-AH-0480	15	466	56	16	12–14	171	49	21
PIR-AH-0481	15	475	103	33	10–12	203	63	153

Hole	Length (m)	Head TREO	D-TREO	D-MREO	Best from–to m	Best D-TREO	Best D-MREO	EOH D-TREO
PIR-AH-0482	12	401	117	34	10–12	295	81	295
PIR-AH-0486	15	469	77	21	10–12	242	68	25
PIR-AH-0487	11	374	40	14	8–10	109	39	57
PIR-AH-0488	13	402	115	35	10–12	224	64	162
PIR-AH-0489	11	355	64	19	6–8	125	38	61
PIR-AH-0490	11	559	85	26	6–8	191	58	4
PIR-AH-0491	9	849	358	126	4–6	717	249	440
PIR-AH-0492	10	1,901	36	12	8–10	102	36	102
PIR-AH-0493	11	958	110	39	4–6	291	108	53
PIR-AH-0494	12	550	234	76	8–10	584	191	483
PIR-AH-0495	15	478	140	46	10–12	236	76	215
PIR-AH-0497	12	362	104	33	10–12	244	80	244
PIR-AH-0499	11	549	121	41	4–6	248	87	130
PIR-AH-0500	13	830	60	21	8–10	162	56	26
PIR-AH-0501	15	1,517	244	102	10–12	533	229	208
PIR-AH-0502	15	1,406	150	56	8–10	579	221	2
PIR-AH-0503	15	970	118	45	8–10	295	111	96
PIR-AH-0504	15	705	111	31	10–12	304	82	115
PIR-AH-0505	15	484	87	25	8–10	173	54	128
PIR-AH-0506	15	1,319	154	59	8–10	430	176	10
PIR-AH-0507	15	728	52	20	6–8	115	45	38
PIR-AH-0508	15	1,065	114	40	10–12	308	111	96
PIR-AH-0509	13	494	131	44	12–13	452	148	452
PIR-AH-0510	11	370	64	19	6–8	143	44	39
PIR-AH-0511	15	276	48	12	8–10	99	25	58
PIR-AH-0512	11	723	60	17	6–8	146	46	80

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Appendix 1 – JORC Table 1

The following Table 1 disclosure supports the Exploration Results reported 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 motorised/mechanised auger holes across Piracanjuba North. Auger returns were laid out and geologically logged in the field before coded analytical sampling. The release-controlled population comprises 119 newly reported auger holes and 812 paired head-assay/desorption intervals providing approximately 1,544 m of analytical support; 732 intervals are 2 m and 80 are 1 m terminal or residual intervals. Sampling targeted soil, weathered regolith and saprolitic/clay-rich material prospective for IAC-style REE mineralisation. The sampling is appropriate for reporting Exploration Results and target definition; it is not, by itself, sufficient to demonstrate Mineral Resource continuity.
Drilling techniques	Drilling was undertaken using motorised/mechanised auger equipment. The reported holes were drilled vertically at -90° dip and 0° azimuth. Auger drilling is appropriate for shallow regolith and IAC-style REE screening, but it may terminate in saturated, compact, rocky or refusal-prone material and is not designed to fully characterise deeper saprolite, saprock or bedrock architecture. Reported lengths are apparent down-hole lengths.
Drill sample recovery	Auger material was recovered at surface and logged and sampled by down-hole interval. Sample mass is recorded in Company sample-control records; systematic interval-by-interval recovery percentages are not used for grade weighting in this announcement. Auger drilling may be affected by sample loss, down-hole smearing or contamination, particularly in saturated or compact material. No recovery-based grade correction has been applied and no material grade/recovery relationship has been established for the reported population.
Logging	Geological logging records hole and interval identifiers, depth, colour, weathering/regolith character, lithology/regolith code, sample code and field observations. The current logging distinguishes soil, saprolite and locally less-weathered material and is adequate for Exploration Results and weathering-profile interpretation. The logging is not yet a final three-dimensional Mineral Resource geological model; ongoing standardisation, contact correlation, mineralogy and deeper-profile validation are intended to support resource domaining.
Sub-sampling techniques and sample preparation	Auger material was sampled by coded analytical interval and is traceable through Sample Control, dispatch, batch/certificate and assay records. Company QAQC samples include certified reference materials, blanks and field duplicates. ALS preparation records used for Piracanjuba include received-weight and login controls, fine crushing to approximately 70% passing 2 mm, riffle splitting and pulverising up to 250 g to approximately 85% passing 75 µm, together with ALS crushing and pulverising QC procedures. Preparation and analytical certificates are retained in the controlled technical file.
Quality of assay data and laboratory tests	Analyses were undertaken by ALS, an independent commercial laboratory. Total REE assays use lithium-borate fusion ICP-MS together with whole-rock methods; oxide values are calculated from accepted element-to-oxide conversion factors. Desorption screening uses ammonium sulphate under the initial pH 4 laboratory screening protocol, with soluble REE measured by ICP-MS. D-TREO, D-MREO, D-NdPr, D-TbDy and D-HREO are laboratory screening indicators only. The screening conditions have not been optimised and the D-prefix values are not plant recovery, metallurgical recovery, product specification, payability or economic recovery.
Verification of sampling and assaying	The 119-hole release population was reconciled against collar/executed records, sample identifiers, from/to intervals, analytical batches and laboratory certificates. Reported oxide-group calculations, selected intervals, whole-hole composites, apparent-desorption ratios and end-of-hole values were rechecked before release. The release-controlled dataset comprises 812 paired head/desorption intervals. Where operational, master-database and certificate records required reconciliation, the laboratory certificate and controlled operational records were used to establish the reporting value. No assay adjustment, top cut or grade capping has been applied. No twin-hole or umpire-laboratory programme is reported for this batch. QAQC review continues as part of the Mineral Resource database freeze.
Location of data points	Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. Easting, northing, RL, final depth, dip and azimuth are retained in the Company collar/survey records and are reproduced for the 119 holes in Appendix A. The holes are shallow and vertical; no down-hole deviation correction is applied to the reported auger intervals. Survey and collar-control information is retained in the project database for Mineral Resource reconciliation.

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Criterion	Commentary
Data spacing and distribution	The programme has progressed from regional reconnaissance through systematic intermediate drilling and selected infill. Within the four result clusters, current completed-collar statistics are approximately: Cluster East 82 collars over 3.88 km^2 (~21 collars/km^2; mean nearest-neighbour spacing ~181 m); Cluster North 12 collars over 0.35 km^2 (~34 collars/km^2; ~153 m); Cluster Central 34 collars over 1.29 km^2 (~26 collars/km^2; ~162 m); and Cluster Southeast 42 collars over 1.66 km^2 (~25 collars/km^2; ~172 m). These figures describe exploration density only and are not Mineral Resource classification criteria. Broader spacing and local geological continuity remain subject to modelling and Competent Person assessment.
Orientation of data in relation to geological structure	Holes were drilled vertically. The working exploration model is a shallow weathering/regolith profile in which the prospective soil–saprolite sequence and desorbable horizons may be broadly sub-horizontal. Vertical drilling is therefore an appropriate first-order orientation for profile testing. Local topographic slope, weathering contacts, bedrock geometry and lateral anisotropy may cause true profile thickness to differ from down-hole length. No material orientation bias has been demonstrated at this stage; true widths are not stated.
Sample security	Samples were collected and managed by Company field personnel and contract geologists using coded sample identifiers and dispatch records, then submitted to ALS. Sample identifiers are traceable through field/sample-control, dispatch, laboratory batch/certificate and assay records. Laboratory receipt and analytical certificates provide an additional reconciliation point. No material sample-security exception affecting the Exploration Results reported in this announcement has been identified in the release review
Audits or reviews	The release dataset has undergone internal technical and Competent Person review covering collar/executed status, sample and interval integrity, laboratory-certificate reconciliation, selected intercepts, oxide-group calculations, apparent-desorption calculations, QAQC records and GIS/statistical outputs used in the announcement. No independent external audit of the full Piracanjuba North Mineral Resource dataset has yet been completed. Further independent database, QAQC and estimation review is planned as part of the maiden Mineral Resource workflow

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.

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Section 2 – Reporting of Exploration Results

Criterion	Commentary
Mineral tenement and land tenure status	Piracanjuba North is located within the Company's 100%-owned Azimuth REE Project in Goiás, Brazil. The project comprises granted mineral exploration permits held through the Company's project tenure structure, as previously disclosed in ASX announcements. The Company is not aware of any material change to the tenure position that would affect the Exploration Results reported in this announcement. Normal statutory, land-access, environmental and permitting requirements apply to ongoing exploration and future development activities.
Exploration done by other parties	The Piracanjuba area was poorly explored for IAC-style REE mineralisation before Magnum's programme. Regional geological mapping and airborne geophysical/radiometric surveying have been undertaken by Brazilian government agencies and provide regional context. The Exploration Results reported in this announcement are generated by Magnum's drilling and analytical programme; no historical third-party drill-assay dataset is used to calculate the reported cluster statistics or intercepts.
Geology	Piracanjuba North lies within the Brasília Fold Belt and is being evaluated for shallow regolith-hosted and IAC-style REE mineralisation developed over weathered felsic/granitic source rocks. The working model prioritises the continuity and thickness of clay-rich saprolite/regolith, desorbable REE response, NdPr/TbDy/HREO selectivity, mineralogy, weathering-profile architecture and representative metallurgical behaviour. The previously reported 32.5 km^2 Plateau Zone remains the project-scale priority footprint. Its boundary is continuously refined as slope, elevation, drilling and geological information are integrated; minor GIS area variations are not considered material to the geological interpretation. Higher-response result clusters are discrete targeting interpretations within and along the margins of this broader Plateau system.
Drill hole information	Appendices A and B reproduce collar details and analytical summaries for all 119 newly reported vertical auger holes. Following this release, the Piracanjuba North analytical database contains 492 holes with results, compared with 373 previously reported. The current completed-hole register for Piracanjuba North and South contains 959 collars for approximately 11,564.95 m, comprising 958 auger holes for approximately 11,530.42 m and PIR-DDH-0001 for 34.53 m. The initial 10,000 m auger programme has been completed and subsequently extended through targeted definition drilling. The subsequent infill programme is underway, with approximately 751 m executed at the current operational cut-off; results from that infill are not included unless specifically reported in this announcement.
Data aggregation methods	Whole-hole and multi-sample composites are length-weighted by down-hole interval length. No top cuts, grade caps, metal-equivalent calculations or economic cut-offs have been applied. The >150, >200 and >300 ppm D-TREO hit-rate statistics are reporting screens based on whether a hole contains at least one original sample above the stated threshold; they are not economic cut-offs. The "≥3 m consecutive >300 ppm D-TREO" screen requires at least two consecutive original samples, total length of at least 3 m, with every constituent sample >300 ppm D-TREO and no intervening sub-threshold sample. For featured holes, the principal interval is the longest consecutive run satisfying the stated rule and the "including" interval is the highest-D-TREO original sample within that run. Apparent desorption is calculated from matched desorbed and head oxide values; for composites it is based on length-weighted matched support..
Relationship between mineralisation widths and intercept lengths	Reported intercepts are apparent down-hole lengths from vertical auger drilling. Because the exploration target is a shallow weathered-profile system, vertical intervals may locally approximate vertical profile thickness, but true widths are not established. Local slope, weathering contacts and bedrock geometry may alter the relationship between down-hole length and true profile thickness. End-of-hole mineralisation is an exploration vector only and does not demonstrate continuation below the current hole depth. No Mineral Resource geometry or economic continuity is implied.
Diagrams	The announcement includes plan-view maps showing the Piracanjuba North Plateau framework, previously reported and new-result holes, selected high-response holes, the four result-cluster interpretations and cluster hit-rate statistics. The cluster polygons are result-driven exploration interpretations and are not Mineral Resource wireframes, classification boundaries or estimates of mineralised area. The cluster and Plateau analyses use different spatial masks: 101 of the 119 new holes fall within the four cluster polygons, while 73 of the 119 fall within the current Plateau spatial mask. These populations are complementary analytical views and are not additive.

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Criterion	Commentary
Balanced reporting	The announcement is based on the complete 119-hole new-result population, which is reproduced in the collar and analytical appendices rather than only the strongest intersections. Main-text statistics report the full new-hole hit rates together with selected high-grade, multi-sample and terminal-hole responses. Of the 119 new-result holes, 101 lie within the four result-cluster polygons. Separately, 73 new holes fall within the current Plateau spatial mask. Cluster hit rates and Plateau-wide statistics are therefore reported with their own denominators. The selected headline intervals are Exploration Results and do not represent average cluster grade, Mineral Resource grade or economic cut-off grade.
Other substantive exploration data	In addition to total REE oxide assays, the principal substantive dataset is ammonium-sulphate desorption screening under initial, non-optimised pH 4 laboratory conditions. The results demonstrate repeat D-TREO, D-MREO, D-NdPr, D-TbDy and HREO responses in parts of the weathering profile, but they do not establish industrial recovery, reagent consumption, residence time, impurity behaviour, product recovery or economics. Mineralogical and clay characterisation, representative metallurgical variability testing, density work and NORM characterisation are being advanced as separate workstreams. The previously reported Exploration Target and the planned Mineral Resource work are not updated by the cluster polygons themselves.
Further work	Immediate work comprises completion of assay/database closure for the maiden Mineral Resource Estimate; continuation of the infill programme, with approximately 751 m executed at the current operational cut-off; geological and weathering-profile domaining; density measurements; mineralogy and clay/ore characterisation; representative desorption and metallurgical optimisation testwork; and NORM characterisation. The maiden JORC Mineral Resource Estimate remains targeted for November 2026, subject to completion of the required analytical and geological inputs and the previously disclosed potential short extension if laboratory turnaround remains elevated. Ore characterisation is targeted for October 2026, metallurgical optimisation testwork for November 2026 and NORM work for October 2026. Subject to exploration results, technical outcomes, approvals and funding, the Company's published programme targets an Initial Scoping Study in January 2027, PFS in June 2027 and DFS in December 2027. These are target dates only.

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

Process	Area (ha)	Status	Holder	Substance	Use	State
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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