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NEW ASSAYS SHOW REPEATED SHALLOW RARE EARTH ZONES, INCLUDING HEAVY MAGNET METALS TbDy, AT PIRACANJUBA NORTH

88 new auger holes, two interpretive cross-sections and completion of the 2,000 m infill programme advance Piracanjuba North towards a maiden JORC Mineral Resource Estimate, now targeted for December 2026.

HIGHLIGHTS

- **88 new holes extend the desorption dataset.** A further 88 auger holes have been analysed, with 46 (52%) returning at least one sample above 200 ppm D-TREO and 13 above 300 ppm (Figure 1, Appendix B). The three holes with the highest individual D-TREO samples also return the highest desorbable terbium and dysprosium (D-TbDy) in the batch, led by PIR-AH-0534 at 37.0 ppm D-TbDy. Terbium and dysprosium are heavy rare earths used in high-performance permanent magnets for electric vehicles, wind turbines, defence and other advanced technologies. They are the highest-priced magnet rare earths, and their supply is concentrated in China:
  - **PIR-AH-0534:** 6 m @ 345 ppm D-TREO (30% apparent desorption) from 6 m, including 2 m @ 643 ppm (28%), 215 ppm D-MREO (34%) and 37.0 ppm D-TbDy (28%).
  - **PIR-AH-0477:** 9 m @ 332 ppm D-TREO (37%) from 6 m, including 2 m @ 568 ppm (60%), 162 ppm D-MREO (68%) and 30.0 ppm D-TbDy (63%).
  - **PIR-AH-0545:** 11 m @ 334 ppm D-TREO (50%) from 4 m, including 2 m @ 440 ppm (57%), 135 ppm D-MREO (64%) and 23.9 ppm D-TbDy (58%).
- **Cross-section 1 shows a repeated shallow response.** PIR-AH-0532, -0519, -0534 and -0536, on an approximately 650 m south-north line, each return a continuous 6 m interval averaging 240-345 ppm D-TREO from 6-8 m down hole, and each includes a 2 m sample above 300 ppm (Figures 3 and 4, Table 2).
- **Cross-section 2 places new and earlier results in a 2 km context.** The south-west to north-east section links two new holes with six previously reported holes, including PIR-AH-0502 (4 m @ 499 ppm D-TREO; 29% apparent desorption) and PIR-AH-0501 (8 m @ 428 ppm; 21%) (ASX announcement, 12 October 2026) (Figures 3 and 5, Table 3).
- **Desorption response is widespread across the drilled system.** Of 580 holes in the paired head-assay and desorption database, 263 (45%) contain at least one sample above 200 ppm D-TREO and 90 contain a sample above 300 ppm (Figure 2, Table 1).
- **The 2,000 m selective infill drilling programme is complete.** Drilling focused on priority Plateau areas with elevated desorption responses and potentially correlated clay-rich horizons. Samples are being prepared and dispatched to the laboratory; results will be released after receipt, QAQC and validation.
- **Maiden MRE now targeted for December 2026.** The maiden JORC Mineral Resource Estimate has moved to December 2026 because of slower laboratory assay turnaround. Representative material is at CETEM for mineralogical characterisation and desorption optimisation.

Magnum Mining and Exploration Limited (ASX: MGU; OTCID: MGUFF) (Magnum or the Company) is pleased to report assay and laboratory desorption results from a further 88 auger holes at its Piracanjuba North ionic adsorption clay (IAC) rare earth project, part of its 100%-controlled Azimuth REE Project in Goiás, Brazil. The results are presented with two interpretive cross-sections that place the new and earlier drilling in geological context.

The work is moving beyond individual assay batches towards defining the shallow intervals, geological controls and desorbable rare earth compositions that matter most for resource modelling and processing studies. The approximately 32.5 km^2 Plateau Zone remains the focus of the maiden JORC

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Mineral Resource Estimate (MRE), now targeted for December 2026 following delays in laboratory assay turnaround, subject to data validation and independent Competent Person review.

Executive Chairman and Managing Director Antonio Vitor Junior commented: "These results show that the higher-grade zones of readily released rare earths on the Plateau repeat from hole to hole at shallow depth, and they carry elevated terbium and dysprosium, the heavy magnet rare earths that are hardest to source outside China. With infill drilling complete and samples at CETEM, our focus now is delivering the maiden resource estimate in December."

HOW MAGNUM REPORTS DESORPTION

Desorbable total rare earth oxide (D-TREO) and magnet rare earth oxide (D-MREO) grades indicate the oxide concentrations released by the Company's standard laboratory ammonium sulphate screening protocol (initial pH 4), while TREO and MREO are matched head-assay oxide grades. Apparent desorption percentages are length-weighted D-grades divided by matched length-weighted head grades. They are laboratory screening ratios, not optimised process recovery, product yield, or economic value.

Magnum systematically reports matched head assays and mild-salt desorption results. Total rare earth abundance alone can overstate how much is released under a standard test, so the paired results give a consistent screen for clay-rich intervals that warrant further mineralogical and metallurgical work. They do not establish commercial leach performance; testwork at CETEM will examine the influence of mineralogy, particle size, solution chemistry and residence time.

NEW RESULTS: 88 AUGER HOLES

Of the 88 newly analysed holes, 46 (52%) contain at least one original sample above 200 ppm D-TREO and 13 (15%) contain a sample above 300 ppm (Table 1). Figure 1 shows each new hole coloured by its highest original D-TREO sample. Whole-hole composites and best intervals for all 88 holes, including lower-response holes, are listed in Appendix B, with collars in Appendix A.

The highest individual D-TREO samples in the new batch are from PIR-AH-0534, PIR-AH-0477 and PIR-AH-0545. PIR-AH-0534, on Cross-section 1 in the western Plateau, returned 6 m @ 345 ppm D-TREO from 6 m, including 2 m @ 643 ppm D-TREO from 10 m with 215 ppm D-MREO and 37.0 ppm D-TbDy, the highest original D-TREO sample in the new batch. PIR-AH-0477, approximately 270 m north-east of PIR-AH-0476 at the south-western end of Cross-section 2, returned 9 m @ 332 ppm D-TREO from 6 m, including 2 m @ 568 ppm with 30.0 ppm D-TbDy from 12 m. PIR-AH-0545, in the PN-7 target on the eastern margin of current drilling, returned 11 m @ 334 ppm D-TREO from 4 m at 50% apparent desorption, including 2 m @ 440 ppm with 23.9 ppm D-TbDy from 10 m, and has the highest whole-hole D-TREO average of the new holes (246 ppm over 15 m). PIR-AH-0530, also in PN-7, returned the next highest individual sample (2 m @ 428 ppm D-TREO from 6 m) and the second highest whole-hole average (205 ppm over 11 m). These three holes also carry the highest D-TbDy of the best intervals listed in Appendix B.

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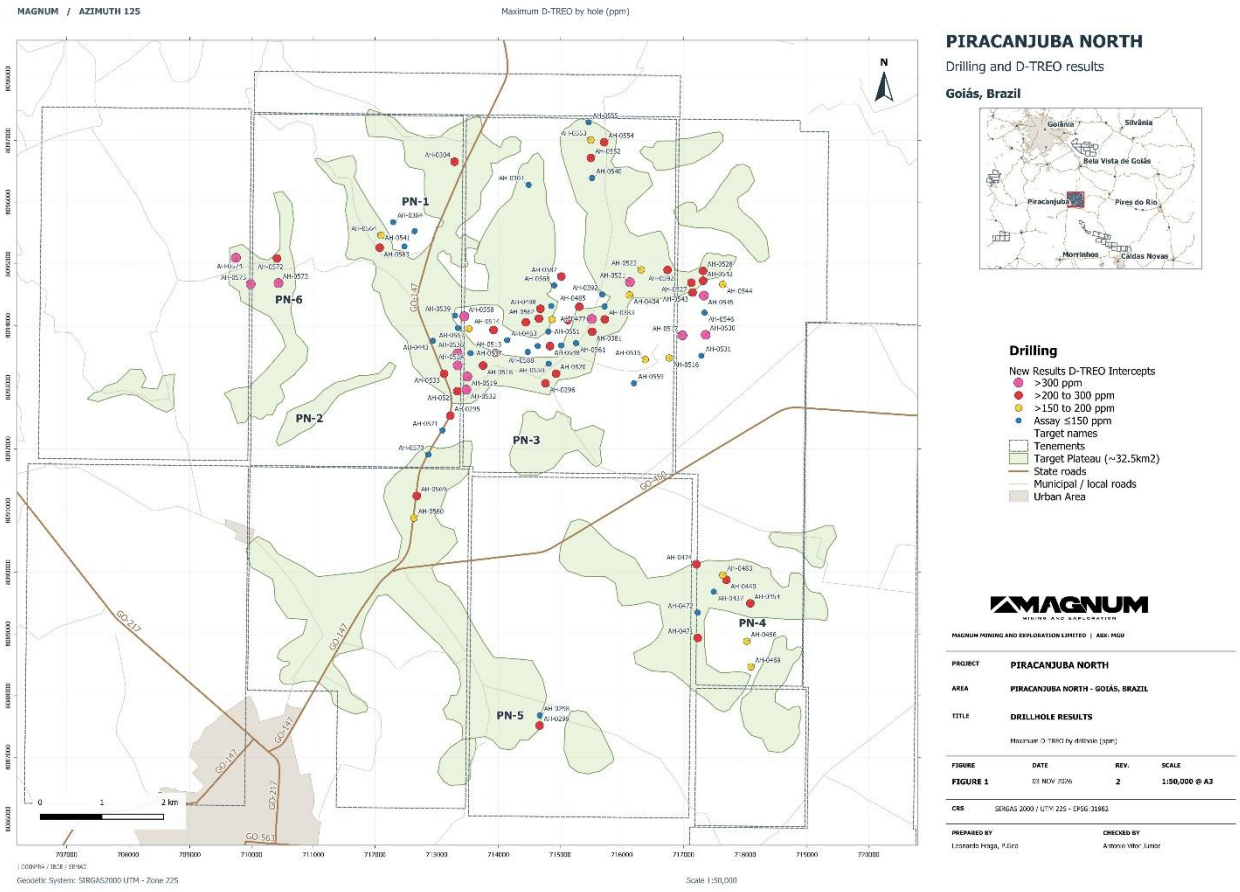


Figure 1 – The 88 newly reported Piracanjuba North holes, coloured by the highest original D-TREO sample in each hole, with target areas and tenement boundaries. Symbols show peak single-sample values, not whole-hole composites or resource cut-offs.

DESORPTION RESPONSE ACROSS THE DRILLED SYSTEM

As at 3 November 2026, the Piracanjuba North analytical dataset comprises 580 holes: 492 previously reported holes and the 88 new holes in this announcement. It contains 3,626 original head-assay intervals, 3,623 of which have matching laboratory desorption results; the new holes account for 589 paired intervals. Across the Piracanjuba North current campaign population, 263 holes (45%) have at least one original sample above 200 ppm D-TREO, including 90 with a sample above 300 ppm (Table 1). These are peak-interval indicators, not whole-hole averages or a spatially continuous resource estimate.

Population	Holes	Holes >200 ppm D-TREO	Holes >300 ppm D-TREO	Paired intervals	D-MREO / D-TREO
New 88-hole batch	88	46 (52%)	13 (15%)	589	31.3%
Current campaign previously reported	492	217 (44%)	77 (16%)	3,034	32.7%
Current analytical database	580	263 (45%)	90 (16%)	3,623	32.5%

Table 1. A counted hole contains at least one original sample interval above the D-TREO threshold; the count is not a continuous composite, whole-hole mean or Mineral Resource cut-off. Magnet share is metre-weighted across all paired intervals, not a saprolite-only subset.

Figure 2 combines the new results with previously reported drilling across Piracanjuba North. Responses above 200 ppm D-TREO occur across several drilled areas rather than in a few headline intersections.

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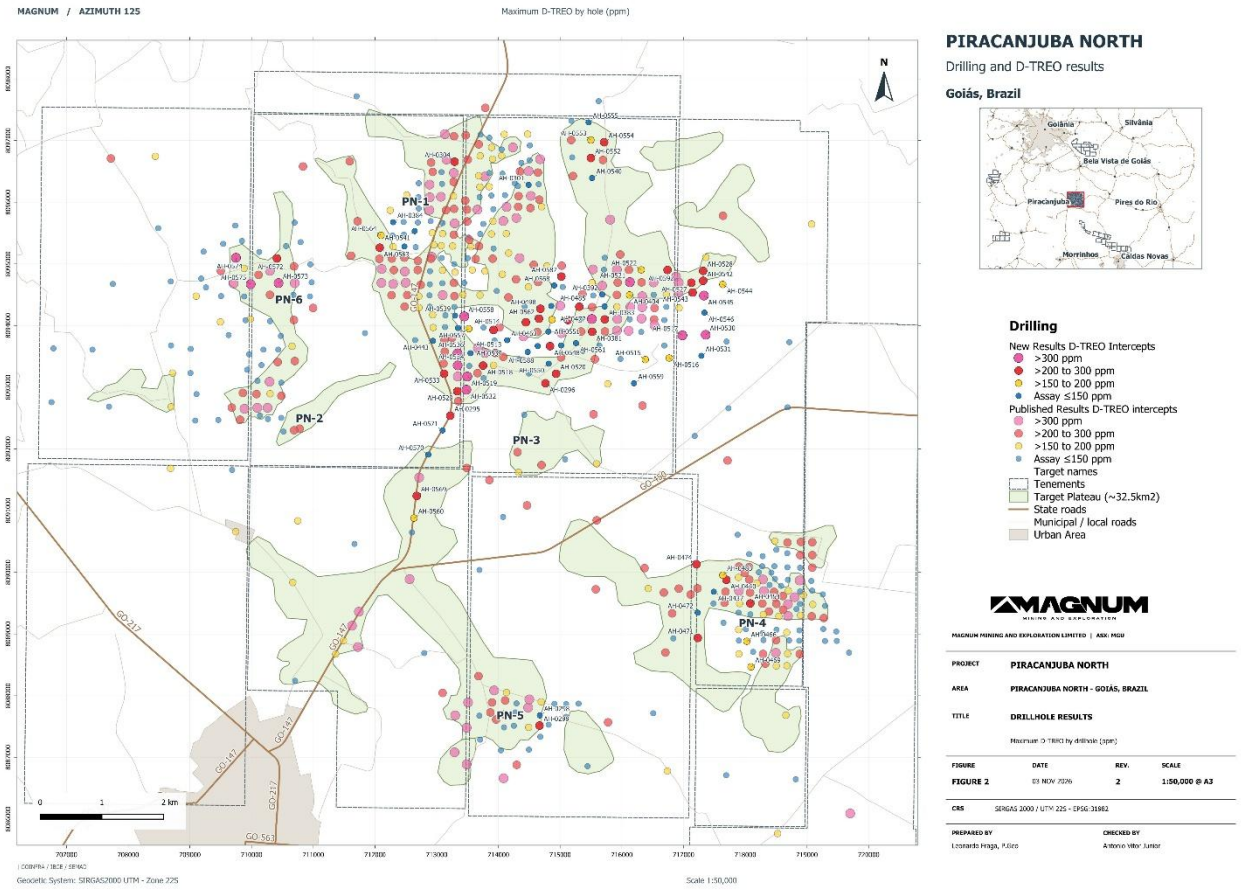


Figure 2 – New (solid symbols) and previously reported (pale symbols) Piracanjuba North drill holes, coloured by the highest original D-TREO sample in each hole. The map shows the distribution of elevated desorption responses and does not imply continuous grades between collars.

The paired results show which oxides were released under a fixed laboratory protocol and allow magnet-element response to be compared consistently across holes. Across all paired original intervals, D-MREO is approximately 32.5% of D-TREO on a sampled-metre-weighted basis, compared with approximately 22.0% for MREO as a share of head TREO. These are full-dataset comparisons, not saprolite-only statistics, and are not evidence of optimised recovery, a commercial flowsheet or saleable product composition.

TWO CROSS-SECTIONS PROVIDE GEOLOGICAL CONTEXT

Two interpretive cross-sections have been drawn through the Plateau (Figure 3). Cross-section 1 follows an approximately 650 m south-north trace through four new holes in the western Plateau, testing whether a high-response interval repeats between neighbouring holes. Cross-section 2 is an approximately 2 km south-west to north-east line linking two new holes with six previously reported holes. Neither section establishes continuous mineralisation, true thickness or a Mineral Resource.

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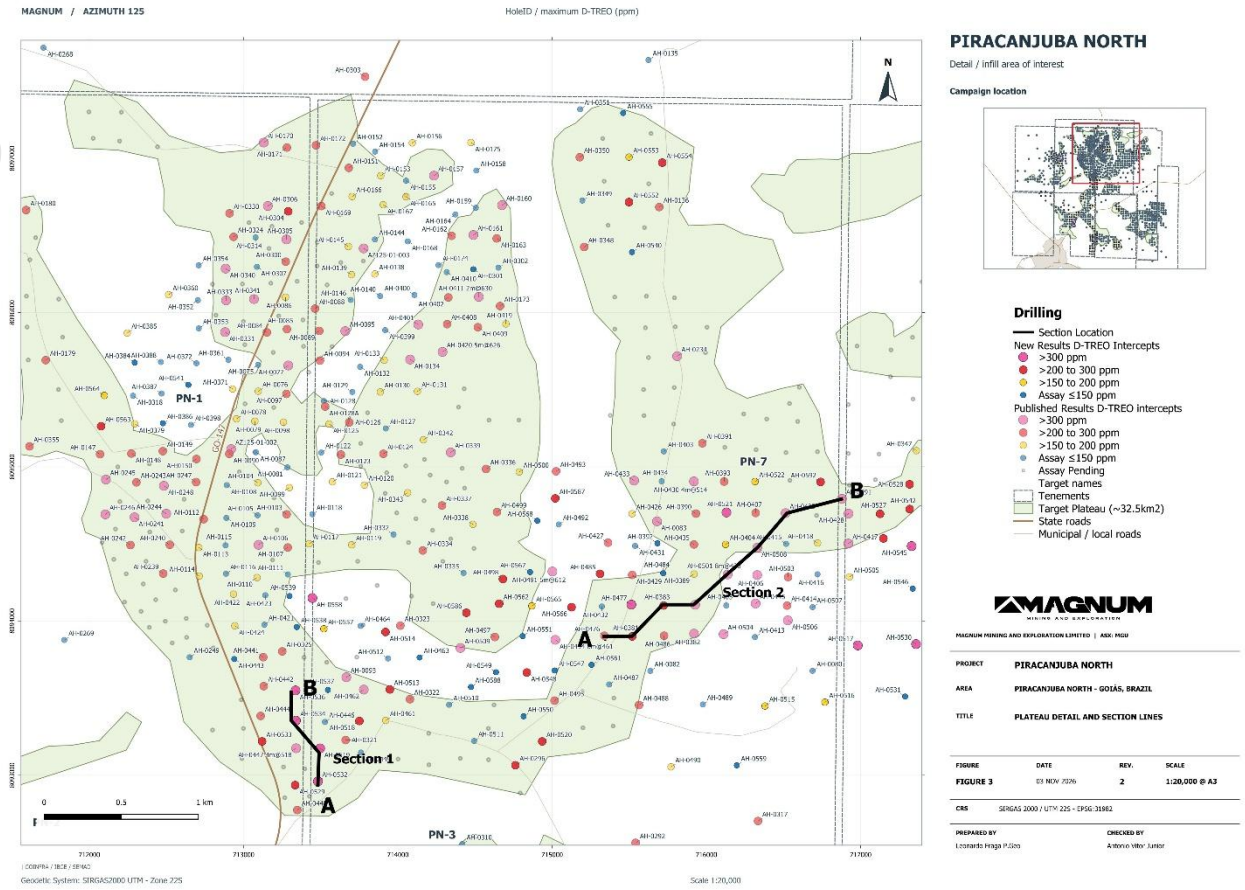


Figure 3 – Plateau detail showing new and previously reported drilling and the traces of Cross-section 1 (Figure 4) and Cross-section 2 (Figure 5). Grey symbols are holes with assays pending. Section traces show where the sections were drawn and do not imply continuous mineralisation.

Cross-section 1: repeated six-metre response

The four holes on Cross-section 1, PIR-AH-0532, PIR-AH-0519, PIR-AH-0534 and PIR-AH-0536 (south to north), each return a continuous 6 m down-hole interval averaging between 240 and 345 ppm D-TREO, with apparent TREO desorption of 30% to 47% (Table 2). Each includes a 2 m original sample above 300 ppm D-TREO, and all of the selected intervals sit between approximately 6 m and 14 m down hole (Figure 4).

Hole ID	Target / row type	Down-hole interval	D-TREO ppm (%)	D-MREO ppm (%)	D-NdPr (ppm)	D-TbDy (ppm)
PIR-AH-0532	PLATEAU	6m from 6m	305 (47%)	87 (56%)	73.4	13.5
	including	2m from 6m	322 (52%)	99 (62%)	85.8	13.1
PIR-AH-0519	PLATEAU	6m from 8m	245 (38%)	68 (49%)	56.7	11.0
	including	2m from 10m	325 (54%)	90 (74%)	74.8	15.5
PIR-AH-0534	PLATEAU	6m from 6m	345 (30%)	114 (39%)	96.3	17.5
	including	2m from 10m	643 (28%)	215 (34%)	177.6	37.0
PIR-AH-0536	PLATEAU	6m from 8m	240 (44%)	73 (54%)	60.3	12.6
	including	2m from 10m	329 (44%)	101 (53%)	83.9	17.5

Table 2. Cross-section 1 composites (south to north) and their highest original D-TREO intervals (including rows). Bracketed percentages are apparent laboratory desorption ratios for D-TREO and D-MREO against matched head grades, not metallurgical recovery. Multiple-sample composites are length weighted; including intervals must not be added to their parent composite. True thickness is unknown.

PIR-AH-0534 has the strongest interval on the section, 2 m @ 643 ppm D-TREO (28% apparent desorption) with 215 ppm D-MREO (34%), 178 ppm D-NdPr and 37.0 ppm D-TbDy. The repeated intervals give locally comparable down-hole results, but continuity of individual clay-rich horizons between

collars, which are approximately 200 m apart, is an interpretation still to be tested against lithological logs and the 3D model.

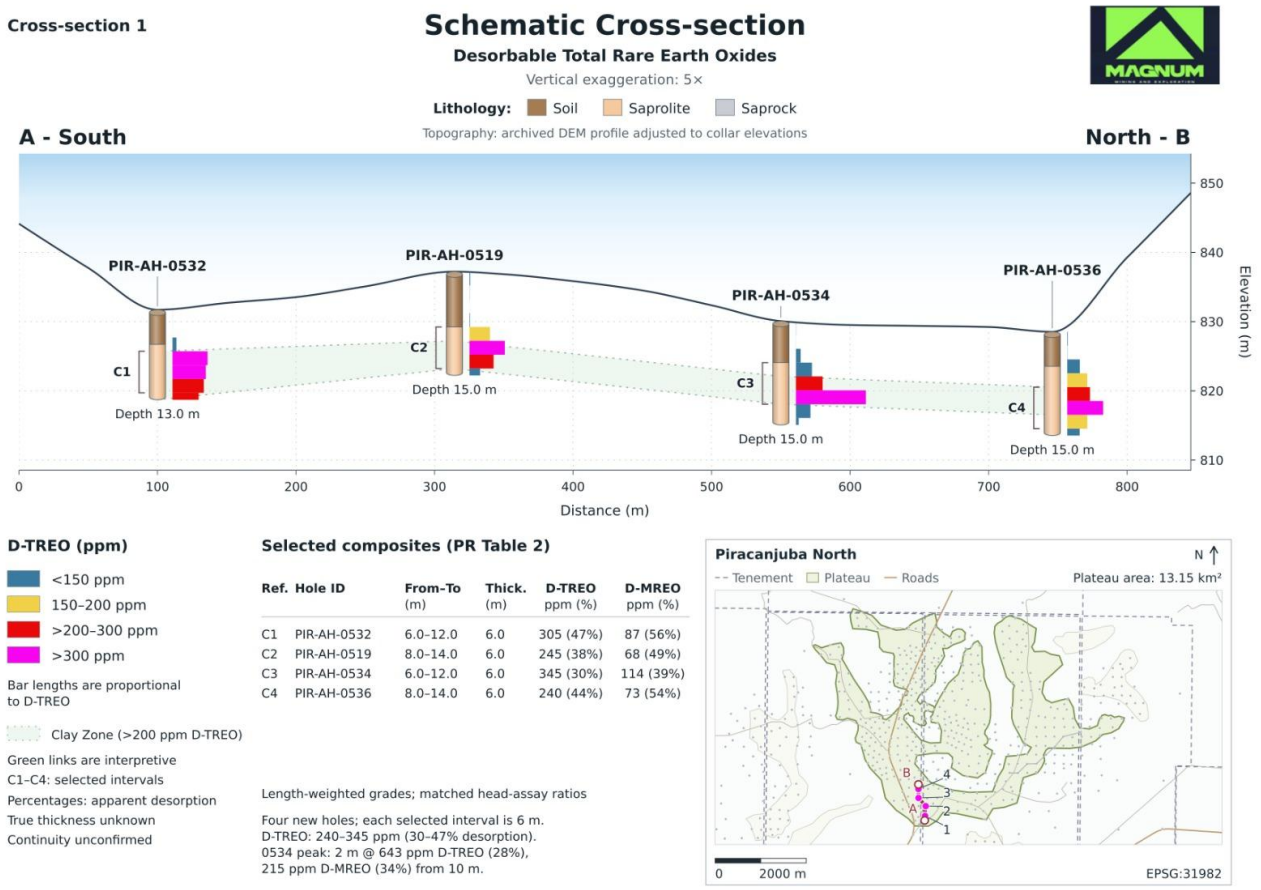


Figure 4 – Cross-section 1 (A-B, south to north) through PIR-AH-0532, PIR-AH-0519, PIR-AH-0534 and PIR-AH-0536, at 5× vertical exaggeration. Bars show original D-TREO results; brackets and the figure table show the selected composites in Table 2. Green bands are interpreted links between contiguous samples above 200 ppm D-TREO and do not define the composite limits. Topography is from an archived elevation profile adjusted to collar elevations. Correlations are interpretive; true thickness and continuity between collars are not established.

Cross-section 2: approximately 2 km south-west to north-east

Cross-section 2 runs approximately 1,870 m between its end collars and links PIR-AH-0476, PIR-AH-0381, PIR-AH-0383, PIR-AH-0502, PIR-AH-0501, PIR-AH-0508, PIR-AH-0425 and PIR-AH-0091 (Table 3, Figure 5). PIR-AH-0381 and PIR-AH-0383 are new results; the other six holes were previously reported and are included for context only. Seven of the eight holes return continuous intervals of at least 4 m averaging more than 200 ppm D-TREO, while PIR-AH-0476 returns 8 m @ 146 ppm D-TREO (30% apparent desorption), including a 2 m sample above 200 ppm.

The strongest intervals on the section were reported in Magnum's ASX announcement of 12 October 2026 and are repeated for context only:

PIR-AH-0502: 4 m @ 499 ppm D-TREO (29% apparent desorption) from 6 m, including 2 m @ 579 ppm (30%) from 8 m.

PIR-AH-0501: 8 m @ 428 ppm D-TREO (21%) from 6 m, including 2 m @ 533 ppm (29%) from 10 m.

PIR-AH-0425: 6 m @ 337 ppm D-TREO (52%) from 8 m.

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Hole ID	ASX status	Down-hole interval	D-TREO ppm (%)	D-MREO ppm (%)	D-NdPr (ppm)	D-TbDy (ppm)
PIR-AH-0476	PRIOR RELEASE	8m from 6m	146 (30%)	51 (46%)	47.3	3.5
PIR-AH-0381	NEW	5m from 8m	201 (34%)	68 (46%)	60.9	6.7
PIR-AH-0383	NEW	6m from 6m	206 (33%)	43 (35%)	31.7	11.7
PIR-AH-0502	PRIOR RELEASE	4m from 6m	499 (29%)	191 (43%)	179.8	10.9
PIR-AH-0501	PRIOR RELEASE	8m from 6m	428 (21%)	180 (43%)	173.5	6.1
PIR-AH-0508	PRIOR RELEASE	6m from 8m	258 (18%)	93 (29%)	86.9	6.2
PIR-AH-0425	PRIOR RELEASE	6m from 8m	337 (52%)	130 (72%)	123.5	6.7
PIR-AH-0091	PRIOR RELEASE	6m from 6m	350 (42%)	103 (64%)	86.5	16.7

Table 3. Cross-section 2 composites, south-west to north-east. PIR-AH-0381 and PIR-AH-0383 are new; the other six holes were previously reported (ASX announcements of 8 July 2026 for PIR-AH-0091 and 12 October 2026 for the others). Bracketed percentages are apparent laboratory desorption ratios for D-TREO and D-MREO against matched head grades. The section length does not establish continuous mineralisation.

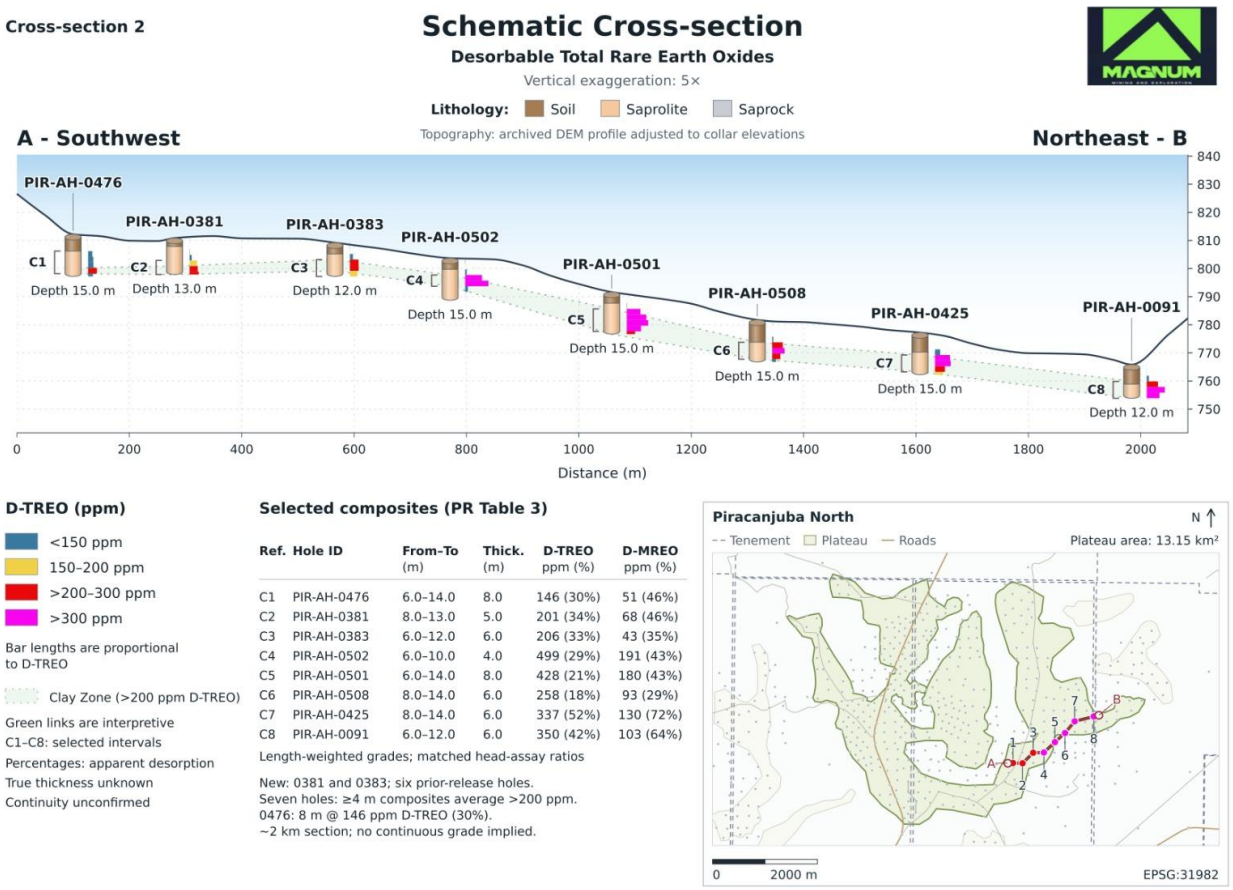


Figure 5 – Cross-section 2 (A-B, south-west to north-east) through PIR-AH-0476, PIR-AH-0381, PIR-AH-0383, PIR-AH-0502, PIR-AH-0501, PIR-AH-0508, PIR-AH-0425 and PIR-AH-0091, at 5× vertical exaggeration. Bars show original D-TREO results; brackets and the figure table show the selected composites in Table 3. Green bands are interpreted links between contiguous samples above 200 ppm D-TREO and do not define the composite limits. Topography is from an archived elevation profile adjusted to collar elevations. The section length is not a continuous mineralised interval or strike length.

Together, the two sections work at different scales. Cross-section 1 records a repeated higher-response 6 m interval across neighbouring holes, while Cross-section 2 places selected intersections in a

broader, previously drilled setting. Both guide interpretation of the shallow clay-rich profile and future resource domains, and will be tested in the resource model.

COMPLETED INFILL, CETEM TESTWORK AND DECEMBER MAIDEN MRE

The approximately 2,000 m selective infill drilling programme is now complete. Collars were located mainly in priority Plateau areas where earlier drilling indicated elevated laboratory desorption response and potentially correlated clay-rich weathering intervals. The programme is designed to better define regolith geometry and add geological information for resource modelling. Samples are being prepared and progressively dispatched to the laboratory, and results will be integrated into the master database after receipt, certificate reconciliation, QAQC and geological review, then released to the market. The maiden JORC MRE is now expected in December 2026, later than previously indicated because of laboratory assay turnaround delays, and remains subject to completed datasets, geological modelling and independent Competent Person review.

Representative Piracanjuba North samples have been received by the Centro de Tecnologia Mineral (CETEM), Brazil, for mineralogical characterisation, particle-size fraction analysis and desorption optimisation. Planned variables include reagent chemistry, solution pH and residence time. These samples are separate from the infill drilling samples, and no optimised metallurgical results are included in this release. CETEM findings will be announced once available and validated.

Next Steps

Magnum's next steps are to:

- Complete receipt of outstanding laboratory results, certificate reconciliation and independent QAQC checks, and integrate validated results into the master database.
- Advance three-dimensional geological domaining, correlated cross-sections, assay support and database sign-off for maiden resource estimation.
- Progress CETEM mineralogy, particle-size evaluation and desorption-optimisation testwork, and release validated findings when available.
- Progress independent resource estimation for the revised December 2026 maiden JORC MRE target, subject to laboratory receipt, QAQC, model validation and independent technical review.

Outlook

The Company is targeting a maiden MRE in December 2026, subject to completion of data validation, geological modelling and independent Competent Person review. An update is planned for early 2027 to incorporate additional validated infill results. The scope and timing of the planned Scoping Study will be informed by the MRE, its classification and relevant metallurgical results. The Company continues to target a Preliminary Feasibility Study in June 2027 and a Definitive Feasibility Study in December 2027, subject to resource classification, technical outcomes, completion of the preceding studies and funding.

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared and compiled by Leonardo Deringer Fraga, P.Geo., who 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.

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 contains new Exploration Results for Piracanjuba North and refers to previously reported Exploration Results for context only. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced below, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- "IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH", 19 February 2026. Available via www.mmel.com.au/asx.
- "PIRACANJUBA NORTH MINERALISATION FOOTPRINT GROWS, WITH COMPELLING SHALLOW DESORBABLE REE RESULTS", 8 July 2026. Available via www.mmel.com.au/asx.
- "PIRACANJUBA NORTH: POSITIVE ASSAY RESULTS DEFINE 32.5KM^2 PRIORITY AREA FOR NOVEMBER MAIDEN RESOURCE ESTIMATE", 9 September 2026. Available via www.mmel.com.au/asx.

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- "MAGNUM COMPLETES 10,000M PIRACANJUBA DRILLING MILESTONE AND SHIFTS FOCUS TO PLATEAU RESOURCE DEFINITION", 18 September 2026. Available via www.mmel.com.au/asx.
- "NEW ASSAYS STRENGTHEN HIGH-DESORPTION TARGETING AT PIRACANJUBA NORTH", 28 September 2026. Available via www.mmel.com.au/asx.
- "NEW ASSAYS CONTINUE TO DEFINE HIGH-DESORPTION ZONES AT PIRACANJUBA NORTH, WITH ENRICHED HEAVY (TbDy) AND LIGHT (NdPr) MAGNET RARE EARTHS", 12 October 2026. Available via www.mmel.com.au/asx.
- "QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2026", 30 October 2026. Available via 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 88 newly reported holes are listed below. Collar Easting/Northing are in SIRGAS 2000 / UTM Zone 22S (EPSG:31982). Easting, Northing and RL are in metres. Depths are final drilled depths. All holes are vertical auger holes.

HoleID	Target	East	North	RL	TD(m)	Dip	Azm	Status
PIR-AH-0295	REGIONAL PIRA N	713,220.05	8,092,539.29	819.05	14.00	-90	0	Completed
PIR-AH-0296	PLATEAU	714,761.62	8,093,064.98	844.63	12.00	-90	0	Completed
PIR-AH-0298	PLATEAU	714,670.76	8,087,680.87	767.30	13.00	-90	0	Completed
PIR-AH-0299	PLATEAU	714,665.60	8,087,515.50	763.33	10.00	-90	0	Completed
PIR-AH-0301	PLATEAU	714,489.23	8,096,280.96	747.04	11.00	-90	0	Completed
PIR-AH-0304	PLATEAU	713,289.43	8,096,656.51	780.33	8.00	-90	0	Completed
PIR-AH-0381	PLATEAU	715,518.92	8,093,900.25	810.87	13.00	-90	0	Completed
PIR-AH-0383	PLATEAU	715,722.15	8,094,100.38	809.20	12.00	-90	0	Completed
PIR-AH-0384	PN-1	712,293.99	8,095,675.90	748.41	10.00	-90	0	Completed
PIR-AH-0386	PN-1	712,477.16	8,095,282.24	759.00	15.00	-90	0	Completed
PIR-AH-0392	PN-7	715,682.44	8,094,503.84	800.37	5.00	-90	0	Completed
PIR-AH-0404	PLATEAU	716,124.09	8,094,496.48	791.71	8.00	-90	0	Completed
PIR-AH-0437	PLATEAU	717,489.93	8,089,685.54	778.37	14.00	-90	0	Completed
PIR-AH-0440	PLATEAU	717,693.83	8,089,879.29	772.14	15.00	-90	0	Completed
PIR-AH-0443	PLATEAU	712,939.54	8,093,753.63	817.28	15.00	-90	0	Completed
PIR-AH-0454	PLATEAU	718,081.79	8,089,496.23	759.16	15.00	-90	0	Completed
PIR-AH-0463	PN-1	714,140.51	8,093,763.66	828.03	10.00	-90	0	Completed
PIR-AH-0466	PN-4	718,023.72	8,088,882.18	751.27	7.00	-90	0	Completed
PIR-AH-0469	PN-4	718,092.66	8,088,467.19	768.74	15.00	-90	0	Completed
PIR-AH-0471	PLATEAU	717,230.56	8,088,936.37	787.73	15.00	-90	0	Completed
PIR-AH-0472	PLATEAU	717,228.07	8,089,346.78	779.63	15.00	-90	0	Completed
PIR-AH-0474	PLATEAU	717,207.75	8,090,132.13	774.79	15.00	-90	0	Completed
PIR-AH-0477	PLATEAU	715,513.34	8,094,106.29	809.13	15.00	-90	0	Completed
PIR-AH-0483	PLATEAU	717,635.01	8,089,954.33	768.59	13.00	-90	0	Completed
PIR-AH-0484	PLATEAU	715,719.73	8,094,309.75	808.75	15.00	-90	0	Completed
PIR-AH-0485	PN-7	715,310.03	8,094,306.26	796.01	15.00	-90	0	Completed
PIR-AH-0498	PLATEAU	714,680.36	8,094,272.43	807.64	12.00	-90	0	Completed
PIR-AH-0513	PLATEAU	713,944.53	8,093,555.79	845.00	11.00	-90	0	Completed
PIR-AH-0514	PN-1	713,919.80	8,093,928.86	817.83	11.00	-90	0	Completed
PIR-AH-0515	PN-7	716,379.96	8,093,448.87	770.34	15.00	-90	0	Completed
PIR-AH-0516	PN-7	716,768.00	8,093,473.87	766.42	12.00	-90	0	Completed
PIR-AH-0517	PN-7	716,980.96	8,093,841.90	750.20	11.00	-90	0	Completed
PIR-AH-0518	PLATEAU	713,750.58	8,093,351.82	844.76	12.00	-90	0	Completed
PIR-AH-0519	PLATEAU	713,496.13	8,093,174.35	837.22	15.00	-90	0	Completed
PIR-AH-0520	PLATEAU	714,935.35	8,093,219.34	836.93	11.00	-90	0	Completed
PIR-AH-0521	PLATEAU	716,129.69	8,094,703.89	781.56	15.00	-90	0	Completed
PIR-AH-0522	PLATEAU	716,314.69	8,094,904.10	771.84	16.00	-90	0	Completed
PIR-AH-0527	PLATEAU	717,125.53	8,094,694.81	760.54	15.00	-90	0	Completed
PIR-AH-0528	PLATEAU	717,316.69	8,094,886.45	759.65	14.00	-90	0	Completed
PIR-AH-0529	PLATEAU	713,334.75	8,092,935.90	823.64	11.00	-90	0	Completed
PIR-AH-0530	PN-7	717,358.58	8,093,850.41	749.31	11.00	-90	0	Completed
PIR-AH-0531	PN-7	717,287.99	8,093,510.47	753.26	12.00	-90	0	Completed
PIR-AH-0532	PLATEAU	713,481.48	8,092,960.41	831.71	13.00	-90	0	Completed
PIR-AH-0533	PLATEAU	713,119.84	8,093,219.50	824.20	12.00	-90	0	Completed
PIR-AH-0534	PLATEAU	713,339.18	8,093,354.24	830.78	15.00	-90	0	Completed
PIR-AH-0536	PLATEAU	713,336.70	8,093,549.90	828.53	15.00	-90	0	Completed
PIR-AH-0537	PLATEAU	713,546.54	8,093,552.85	838.15	15.00	-90	0	Completed
PIR-AH-0538	PLATEAU	713,344.58	8,093,960.93	817.71	13.00	-90	0	Completed
PIR-AH-0539	PN-1	713,297.63	8,094,161.95	806.74	10.00	-90	0	Completed
PIR-AH-0540	PLATEAU	715,517.60	8,096,392.61	752.39	7.00	-90	0	Completed
PIR-AH-0541	PN-1	712,642.22	8,095,531.58	742.50	10.00	-90	0	Completed
PIR-AH-0542	PLATEAU	717,317.19	8,094,726.85	757.36	15.00	-90	0	Completed
PIR-AH-0543	PN-7	717,147.69	8,094,535.34	753.92	15.00	-90	0	Completed
PIR-AH-0544	REGIONAL PIRA N	717,635.17	8,094,667.24	753.38	15.00	-90	0	Completed
PIR-AH-0545	PN-7	717,329.92	8,094,485.71	741.88	15.00	-90	0	Completed
PIR-AH-0546	REGIONAL PIRA N	717,337.61	8,094,209.86	725.26	15.00	-90	0	Completed
PIR-AH-0547	PN-7	715,016.41	8,093,679.47	819.76	11.00	-90	0	Completed
PIR-AH-0548	PN-7	714,835.99	8,093,666.44	822.85	15.00	-90	0	Completed
PIR-AH-0549	PN-7	714,636.15	8,093,667.91	824.88	11.00	-90	0	Completed
PIR-AH-0550	PLATEAU	714,815.11	8,093,382.11	835.24	15.00	-90	0	Completed

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HoleID	Target	East	North	RL	TD(m)	Dip	Azm	Status
PIR-AH-0551	PN-7	714,808.57	8,093,902.64	813.89	15.00	-90	0	Completed
PIR-AH-0552	PLATEAU	715,498.53	8,096,716.57	741.23	11.00	-90	0	Completed
PIR-AH-0553	PLATEAU	715,498.27	8,097,008.37	731.89	9.00	-90	0	Completed
PIR-AH-0554	PLATEAU	715,713.53	8,096,972.16	732.47	11.00	-90	0	Completed
PIR-AH-0555	PLATEAU	715,460.16	8,097,293.86	721.24	9.00	-90	0	Completed
PIR-AH-0557	PN-1	713,520.22	8,093,949.60	817.56	13.00	-90	0	Completed
PIR-AH-0558	PN-1	713,446.35	8,094,148.96	808.62	15.00	-90	0	Completed
PIR-AH-0559	PN-7	716,196.95	8,093,064.28	788.90	8.00	-90	0	Completed
PIR-AH-0560	PLATEAU	712,631.84	8,090,879.88	821.27	13.00	-90	0	Completed
PIR-AH-0561	PLATEAU	715,255.15	8,093,716.32	817.82	15.00	-90	0	Completed
PIR-AH-0562	PLATEAU	714,656.54	8,094,112.37	810.57	15.00	-90	0	Completed
PIR-AH-0563	PLATEAU	712,075.89	8,095,263.16	771.25	12.00	-90	0	Completed
PIR-AH-0564	PLATEAU	712,097.19	8,095,462.90	763.76	11.00	-90	0	Completed
PIR-AH-0565	PN-7	714,868.32	8,094,097.85	802.15	15.00	-90	0	Completed
PIR-AH-0566	PN-7	715,125.96	8,094,089.83	799.34	13.00	-90	0	Completed
PIR-AH-0567	PLATEAU	714,856.85	8,094,317.53	803.13	9.00	-90	0	Completed
PIR-AH-0568	PN-7	714,904.67	8,094,650.12	791.37	7.00	-90	0	Completed
PIR-AH-0569	PLATEAU	712,675.59	8,091,238.41	817.31	11.00	-90	0	Completed
PIR-AH-0570	PLATEAU	712,863.92	8,091,908.64	811.20	12.00	-90	0	Completed
PIR-AH-0571	PN-1	713,094.39	8,092,301.34	816.32	10.00	-90	0	Completed
PIR-AH-0572	PLATEAU	710,409.77	8,095,089.05	753.26	15.00	-90	0	Completed
PIR-AH-0573	PLATEAU	710,436.40	8,094,689.07	764.63	10.00	-90	0	Completed
PIR-AH-0574	PLATEAU	709,746.83	8,095,099.04	755.96	15.00	-90	0	Completed
PIR-AH-0575	PLATEAU	709,985.03	8,094,671.05	772.72	15.00	-90	0	Completed
PIR-AH-0586	PLATEAU	714,444.72	8,094,053.46	814.25	15.00	-90	0	Completed
PIR-AH-0587	PN-7	715,019.95	8,094,795.88	779.79	15.00	-90	0	Completed
PIR-AH-0588	PN-7	714,473.74	8,093,571.97	831.29	15.00	-90	0	Completed
PIR-AH-0592	PLATEAU	716,740.65	8,094,901.66	768.35	13.00	-90	0	Completed

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

The following 88-hole population is presented without grade cut-off, including lower-response holes. "Composite" is a length-weighted mean over all available original paired intervals within the hole, while "Best interval" is the single original sample with the maximum D-TREO in that hole. Parent and included intervals must not be added. D-values are non-optimised ammonium sulphate laboratory screening results and are not process recoveries. Results are from the Company's assay database as at 3 November 2026. "D-TREO %" and "D-MREO %" are apparent assay ratios (desorbed divided by head grade). Apparent ratios exceeding 100% have been retained following Competent Person review and do not represent metallurgical recoveries. Whole-hole composites presented in Appendix B are calculated from surface and include the logged soil horizon, which typically exhibits low desorbable grades. For the maiden MRE, geological domaining will distinguish the soil horizon from the underlying weathered units, with the soil expected to be excluded from mineralised domains, subject to the Competent Person's geological interpretation, validated assay data and applicable reporting criteria. Accordingly, whole-hole composites should not be interpreted as representative grades of the mineralised domains.

Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %	D-NdPr ppm (%)	D-TbDy ppm (%)
REGIONAL PIRA N	PIR-AH-0295	Composite	0	14	629.88	107.54	17.07	131.28	17.89	13.63	11.42 (10.84%)	6.47 (24.98%)
REGIONAL PIRA N	PIR-AH-0295	Best interval	8	2	714.26	219.87	30.78	124.69	30.79	24.70	15.28 (17.51%)	15.52 (41.46%)
PLATEAU	PIR-AH-0296	Composite	0	12	333.00	101.15	30.38	76.86	30.63	39.85	26.62 (38.38%)	4.01 (53.39%)
PLATEAU	PIR-AH-0296	Best interval	10	2	408.85	242.18	59.24	106.91	77.00	72.02	65.14 (71.97%)	11.86 (72.29%)
PLATEAU	PIR-AH-0298	Composite	0	13	600.90	40.78	6.79	123.84	13.94	11.26	12.79 (11.11%)	1.15 (13.26%)
PLATEAU	PIR-AH-0298	Best interval	8	2	633.40	136.11	21.49	166.95	51.70	30.97	47.91 (31.41%)	3.79 (26.30%)
PLATEAU	PIR-AH-0299	Composite	0	10	1,133.98	86.69	7.64	254.22	32.97	12.97	31.66 (13.07%)	1.31 (10.99%)
PLATEAU	PIR-AH-0299	Best interval	8	2	885.69	223.09	25.19	238.78	91.33	38.25	86.50 (38.74%)	4.83 (31.19%)
PLATEAU	PIR-AH-0301	Composite	0	11	301.85	61.29	20.31	58.09	22.07	38.00	20.55 (38.92%)	1.52 (28.77%)
PLATEAU	PIR-AH-0301	Best interval	8	2	268.95	142.68	53.05	70.48	52.95	75.13	49.14 (78.16%)	3.81 (50.05%)
PLATEAU	PIR-AH-0304	Composite	0	8	838.87	95.50	11.38	120.17	33.97	28.27	32.42 (28.35%)	1.54 (26.55%)
PLATEAU	PIR-AH-0304	Best interval	6	2	1,353.13	286.73	21.19	193.95	105.86	54.58	100.84 (54.38%)	5.02 (59.11%)
PLATEAU	PIR-AH-0381	Composite	0	13	573.54	87.26	15.21	128.64	28.76	22.35	26.09 (22.31%)	2.67 (22.75%)
PLATEAU	PIR-AH-0381	Best interval	12	1	818.29	229.92	28.10	203.74	75.74	37.18	67.23 (35.66%)	8.51 (56.05%)
PLATEAU	PIR-AH-0383	Composite	0	12	546.44	116.81	21.38	109.57	25.67	23.43	19.63 (23.11%)	6.05 (24.54%)
PLATEAU	PIR-AH-0383	Best interval	8	2	630.70	217.37	34.47	125.10	42.56	34.02	29.36 (32.72%)	13.20 (37.32%)
PN-1	PIR-AH-0384	Composite	0	10	339.35	25.83	7.61	63.45	8.25	13.00	7.70 (13.82%)	0.55 (7.08%)
PN-1	PIR-AH-0384	Best interval	8	2	307.66	59.35	19.29	65.25	19.62	30.07	18.26 (32.94%)	1.36 (13.85%)
PN-1	PIR-AH-0386	Composite	0	15	397.44	10.64	2.68	68.95	1.58	2.29	1.44 (2.36%)	0.13 (1.72%)

Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %	D-NdPr ppm (%)	D-TbDy ppm (%)
PN-1	PIR-AH-0386	Best interval	14	1	432.65	73.11	16.90	82.05	11.87	14.47	10.67 (14.60%)	1.21 (13.39%)
PN-7	PIR-AH-0392	Composite	0	5	391.47	42.12	10.76	97.46	14.35	14.72	13.44 (15.06%)	0.90 (11.01%)
PN-7	PIR-AH-0392	Best interval	4	1	501.95	97.81	19.49	155.96	35.11	22.51	32.57 (23.20%)	2.54 (16.33%)
PLATEAU	PIR-AH-0404	Composite	0	8	533.42	58.79	11.02	116.87	18.47	15.80	17.45 (16.29%)	1.02 (10.44%)
PLATEAU	PIR-AH-0404	Best interval	4	2	594.38	180.81	30.42	147.89	56.80	38.41	54.05 (40.19%)	2.75 (20.51%)
PLATEAU	PIR-AH-0437	Composite	0	14	431.87	37.01	8.57	102.48	9.56	9.33	8.89 (10.53%)	0.67 (3.72%)
PLATEAU	PIR-AH-0437	Best interval	6	2	446.07	136.54	30.61	125.18	41.04	32.79	37.95 (34.35%)	3.10 (21.05%)
PLATEAU	PIR-AH-0440	Composite	0	15	454.31	124.62	27.43	106.74	38.06	35.65	33.02 (35.95%)	5.04 (33.85%)
PLATEAU	PIR-AH-0440	Best interval	10	2	550.04	234.03	42.55	138.05	69.87	50.61	59.26 (52.04%)	10.61 (43.90%)
PLATEAU	PIR-AH-0443	Composite	0	15	459.46	24.01	5.23	102.26	6.24	6.10	5.65 (6.31%)	0.59 (4.63%)
PLATEAU	PIR-AH-0443	Best interval	14	1	977.79	100.04	10.23	248.80	26.02	10.46	22.83 (10.91%)	3.18 (8.05%)
PLATEAU	PIR-AH-0454	Composite	0	15	535.78	125.00	23.33	124.38	34.07	27.39	28.29 (26.20%)	5.79 (35.26%)
PLATEAU	PIR-AH-0454	Best interval	8	2	822.62	261.09	31.74	209.40	74.45	35.55	62.20 (34.31%)	12.25 (43.60%)
PN-1	PIR-AH-0463	Composite	0	10	257.11	29.53	11.48	54.26	9.41	17.34	8.67 (17.69%)	0.74 (14.08%)
PN-1	PIR-AH-0463	Best interval	8	2	340.52	92.70	27.22	74.53	30.33	40.70	27.56 (42.28%)	2.77 (29.66%)
PN-4	PIR-AH-0466	Composite	0	7	318.12	83.22	26.16	69.32	24.91	35.94	22.04 (35.88%)	2.87 (36.40%)
PN-4	PIR-AH-0466	Best interval	4	2	380.87	166.62	43.75	85.54	49.72	58.13	43.15 (57.81%)	6.58 (60.33%)
PN-4	PIR-AH-0469	Composite	0	15	344.29	44.85	13.03	74.92	13.23	17.66	11.86 (17.55%)	1.37 (18.67%)
PN-4	PIR-AH-0469	Best interval	8	2	397.81	163.20	41.02	97.45	48.18	49.44	42.09 (48.90%)	6.09 (53.50%)
PLATEAU	PIR-AH-0471	Composite	0	15	364.14	110.55	30.36	77.79	34.21	43.97	29.69 (44.92%)	4.52 (38.61%)
PLATEAU	PIR-AH-0471	Best interval	10	2	472.41	268.82	56.90	114.29	85.91	75.17	74.43 (77.62%)	11.48 (62.43%)
PLATEAU	PIR-AH-0472	Composite	0	15	305.99	39.10	12.78	66.75	11.91	17.84	10.89 (18.55%)	1.01 (12.60%)
PLATEAU	PIR-AH-0472	Best interval	6	2	370.56	112.58	30.38	94.28	33.66	35.71	30.82 (37.20%)	2.85 (24.87%)
PLATEAU	PIR-AH-0474	Composite	0	15	415.92	83.31	20.03	91.19	22.64	24.83	20.03 (25.80%)	2.61 (19.26%)
PLATEAU	PIR-AH-0474	Best interval	8	2	545.62	210.72	38.62	134.89	61.14	45.33	54.38 (48.05%)	6.76 (31.12%)
PLATEAU	PIR-AH-0477	Composite	0	15	670.64	201.36	30.03	137.67	57.31	41.63	48.28 (41.91%)	9.03 (40.17%)
PLATEAU	PIR-AH-0477	Best interval	12	2	950.23	567.99	59.77	238.67	161.64	67.73	131.65 (68.93%)	29.99 (62.88%)
PLATEAU	PIR-AH-0483	Composite	0	13	406.77	50.75	12.48	89.31	15.29	17.12	13.56 (17.17%)	1.73 (16.76%)
PLATEAU	PIR-AH-0483	Best interval	4	2	550.37	182.30	33.12	123.42	58.24	47.19	51.86 (46.94%)	6.38 (49.34%)
PLATEAU	PIR-AH-0484	Composite	0	15	475.85	45.01	9.46	98.47	14.33	14.56	12.64 (14.23%)	1.70 (17.57%)
PLATEAU	PIR-AH-0484	Best interval	10	2	512.35	117.25	22.89	122.94	40.31	32.79	36.58 (32.99%)	3.73 (30.88%)
PN-7	PIR-AH-0485	Composite	0	15	1,112.64	100.10	9.00	248.85	30.98	12.45	27.37 (11.76%)	3.61 (22.42%)
PN-7	PIR-AH-0485	Best interval	10	2	1,834.71	223.65	12.19	409.52	72.51	17.71	63.50 (16.23%)	9.01 (48.95%)
PLATEAU	PIR-AH-0498	Composite	0	12	522.82	115.49	22.09	123.09	40.31	32.75	37.12 (32.92%)	3.19 (30.88%)
PLATEAU	PIR-AH-0498	Best interval	8	2	656.35	281.53	42.89	181.57	101.07	55.67	92.61 (56.23%)	8.47 (50.18%)
PLATEAU	PIR-AH-0513	Composite	0	11	514.42	130.55	25.38	103.41	32.80	31.71	26.16 (31.00%)	6.63 (34.91%)
PLATEAU	PIR-AH-0513	Best interval	6	2	670.18	288.39	43.03	146.75	73.75	50.26	59.13 (50.30%)	14.62 (50.10%)
PN-1	PIR-AH-0514	Composite	0	11	672.70	74.88	11.13	144.51	25.34	17.54	23.29 (16.86%)	2.06 (32.25%)
PN-1	PIR-AH-0514	Best interval	10	1	1,022.00	235.38	23.03	242.26	77.20	31.87	69.65 (30.11%)	7.54 (68.85%)
PN-7	PIR-AH-0515	Composite	0	15	479.72	116.49	24.28	104.16	31.80	30.53	27.21 (30.30%)	4.59 (31.92%)
PN-7	PIR-AH-0515	Best interval	10	2	658.84	185.83	28.20	153.18	48.28	31.52	38.74 (29.03%)	9.54 (48.31%)
PN-7	PIR-AH-0516	Composite	0	12	1,715.69	53.11	3.10	384.27	21.18	5.51	19.80 (5.35%)	1.38 (9.55%)
PN-7	PIR-AH-0516	Best interval	6	2	2,356.21	173.94	7.38	563.39	76.54	13.59	71.76 (13.31%)	4.79 (19.73%)
PN-7	PIR-AH-0517	Composite	0	11	863.00	121.88	14.12	194.05	52.02	26.81	48.12 (26.39%)	3.90 (33.18%)
PN-7	PIR-AH-0517	Best interval	4	2	1,085.80	330.62	30.45	297.16	158.96	53.49	149.94 (53.36%)	9.02 (55.84%)
PLATEAU	PIR-AH-0518	Composite	0	12	385.01	99.17	25.76	89.13	27.09	30.39	23.02 (29.18%)	4.07 (39.67%)
PLATEAU	PIR-AH-0518	Best interval	8	2	489.52	204.81	41.84	118.26	56.60	47.86	47.50 (46.09%)	9.10 (59.91%)
PLATEAU	PIR-AH-0519	Composite	0	15	530.99	106.30	20.02	112.01	29.09	25.97	24.41 (26.40%)	4.68 (23.93%)
PLATEAU	PIR-AH-0519	Best interval	10	2	602.84	324.85	53.89	122.82	90.33	73.54	74.83 (79.16%)	15.50 (54.77%)
PLATEAU	PIR-AH-0520	Composite	0	11	394.88	136.93	34.68	92.82	39.22	42.25	32.93 (40.77%)	6.29 (52.17%)
PLATEAU	PIR-AH-0520	Best interval	6	2	422.97	257.81	60.95	104.10	72.03	69.19	59.33 (67.33%)	12.70 (79.46%)
PLATEAU	PIR-AH-0521	Composite	0	15	2,561.81	202.81	7.92	567.13	82.27	14.51	79.42 (14.46%)	2.86 (16.11%)
PLATEAU	PIR-AH-0521	Best interval	10	2	4,559.49	342.00	7.50	1,037.69	150.43	14.50	144.88 (14.37%)	5.54 (18.85%)
PLATEAU	PIR-AH-0522	Composite	0	16	1,212.17	42.50	3.51	246.72	14.94	6.06	14.37 (6.04%)	0.57 (6.40%)
PLATEAU	PIR-AH-0522	Best interval	12	2	2,572.88	183.48	7.13	488.93	66.69	13.64	64.20 (13.54%)	2.49 (16.69%)
PLATEAU	PIR-AH-0527	Composite	0	15	350.55	76.68	21.87	87.18	27.82	31.91	24.90 (31.71%)	2.92 (33.80%)
PLATEAU	PIR-AH-0527	Best interval	8	2	507.07	258.67	51.01	157.37	99.36	63.14	89.91 (62.74%)	9.45 (67.17%)
PLATEAU	PIR-AH-0528	Composite	0	14	690.43	149.94	21.72	170.61	48.64	28.51	42.68 (27.76%)	5.96 (35.28%)
PLATEAU	PIR-AH-0528	Best interval	10	2	1,025.40	280.67	27.37	264.73	84.03	31.74	69.92 (29.79%)	14.11 (47.00%)
PLATEAU	PIR-AH-0529	Composite	0	11	399.12	88.58	22.19	88.60	29.11	32.85	25.97 (33.17%)	3.14 (30.41%)
PLATEAU	PIR-AH-0529	Best interval	10	1	619.43	252.39	40.75	150.85	80.12	53.11	70.44 (53.71%)	9.68 (49.15%)
PN-7	PIR-AH-0530	Composite	0	11	729.18	204.86	28.09	205.80	80.92	39.32	75.83 (38.93%)	5.09 (46.19%)
PN-7	PIR-AH-0530	Best interval	6	2	1,128.66	427.80	37.90	341.74	169.72	49.66	158.63 (48.78%)	11.09 (67.01%)
PN-7	PIR-AH-0531	Composite	0	12	1,132.59	2.91	0.26	261.64	0.92	0.35	0.90 (0.36%)	0.02 (0.18%)

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Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %	D-NdPr ppm (%)	D-TbDy ppm (%)
PN-7	PIR-AH-0531	Best interval	4	2	856.72	11.14	1.30	220.30	3.78	1.71	3.72 (1.78%)	0.06 (0.53%)
PLATEAU	PIR-AH-0532	Composite	0	13	513.09	165.24	32.20	119.50	46.43	38.86	39.29 (38.62%)	7.14 (40.18%)
PLATEAU	PIR-AH-0532	Best interval	6	2	617.90	322.44	52.18	158.78	98.92	62.30	85.77 (64.44%)	13.15 (51.22%)
PLATEAU	PIR-AH-0533	Composite	0	12	338.36	87.71	25.92	71.67	25.38	35.41	22.25 (36.26%)	3.13 (30.36%)
PLATEAU	PIR-AH-0533	Best interval	8	2	417.79	202.45	48.46	96.49	60.78	62.99	52.93 (64.59%)	7.84 (53.97%)
PLATEAU	PIR-AH-0534	Composite	0	15	735.15	163.60	22.25	172.12	51.90	30.15	43.56 (31.10%)	8.34 (26.04%)
PLATEAU	PIR-AH-0534	Best interval	10	2	2,302.50	642.77	27.92	630.81	214.57	34.01	177.60 (35.53%)	36.97 (28.22%)
PLATEAU	PIR-AH-0536	Composite	0	15	427.96	144.30	33.72	99.80	43.55	43.63	36.79 (42.15%)	6.75 (53.96%)
PLATEAU	PIR-AH-0536	Best interval	10	2	744.51	328.98	44.19	189.67	101.39	53.46	83.91 (51.13%)	17.48 (68.39%)
PLATEAU	PIR-AH-0537	Composite	0	15	458.68	57.38	12.51	107.31	16.80	15.65	14.33 (14.56%)	2.47 (27.76%)
PLATEAU	PIR-AH-0537	Best interval	10	2	754.86	119.64	15.85	186.35	34.57	18.55	28.07 (16.14%)	6.51 (52.43%)
PLATEAU	PIR-AH-0538	Composite	0	13	399.65	38.29	9.58	88.27	11.16	12.65	10.35 (13.16%)	0.81 (8.41%)
PLATEAU	PIR-AH-0538	Best interval	12	1	519.18	91.51	17.63	125.88	27.08	21.51	24.37 (21.89%)	2.71 (18.61%)
PN-1	PIR-AH-0539	Composite	0	10	517.21	46.18	8.93	117.58	12.81	10.90	12.23 (11.31%)	0.58 (6.19%)
PN-1	PIR-AH-0539	Best interval	6	2	561.40	129.89	23.14	148.52	40.38	27.19	38.41 (28.36%)	1.96 (15.03%)
PLATEAU	PIR-AH-0540	Composite	0	7	307.08	29.54	9.62	48.32	10.07	20.85	9.36 (21.32%)	0.72 (16.18%)
PLATEAU	PIR-AH-0540	Best interval	6	1	375.64	80.21	21.35	63.46	28.71	45.24	26.45 (46.58%)	2.26 (33.85%)
PN-1	PIR-AH-0541	Composite	0	10	424.52	7.80	1.84	92.88	2.02	2.18	1.81 (2.21%)	0.21 (1.91%)
PN-1	PIR-AH-0541	Best interval	6	2	412.85	22.11	5.35	95.01	6.72	7.08	6.17 (7.51%)	0.56 (4.34%)
PLATEAU	PIR-AH-0542	Composite	0	15	429.98	120.16	27.94	95.72	38.94	40.68	33.23 (40.62%)	5.71 (41.03%)
PLATEAU	PIR-AH-0542	Best interval	12	2	590.75	284.06	48.08	159.31	89.84	56.40	74.69 (59.50%)	15.15 (44.87%)
PN-7	PIR-AH-0543	Composite	0	15	386.32	137.15	35.50	109.71	47.89	43.65	43.22 (44.73%)	4.67 (35.68%)
PN-7	PIR-AH-0543	Best interval	8	2	485.92	275.17	56.63	151.50	95.67	63.15	85.65 (64.54%)	10.02 (53.29%)
REGIONAL PIRA N	PIR-AH-0544	Composite	0	15	569.49	70.94	12.46	135.86	22.05	16.23	19.68 (15.68%)	2.38 (22.94%)
REGIONAL PIRA N	PIR-AH-0544	Best interval	8	2	912.38	158.88	17.41	231.83	50.38	21.73	44.63 (20.56%)	5.75 (39.02%)
PN-7	PIR-AH-0545	Composite	0	15	589.37	245.96	41.73	159.56	76.51	47.95	63.84 (48.84%)	12.67 (43.95%)
PN-7	PIR-AH-0545	Best interval	10	2	767.93	440.50	57.36	209.73	134.92	64.33	111.03 (65.90%)	23.89 (57.93%)
REGIONAL PIRA N	PIR-AH-0546	Composite	0	15	1,013.99	8.39	0.83	219.94	1.87	0.85	1.51 (0.72%)	0.37 (3.61%)
REGIONAL PIRA N	PIR-AH-0546	Best interval	8	2	583.82	21.81	3.74	135.65	5.40	3.98	4.44 (3.63%)	0.96 (7.22%)
PN-7	PIR-AH-0547	Composite	0	11	303.37	37.62	12.40	45.66	13.08	28.64	12.25 (31.20%)	0.82 (12.90%)
PN-7	PIR-AH-0547	Best interval	10	1	338.18	95.02	28.10	65.81	34.43	52.32	31.66 (55.80%)	2.77 (30.56%)
PN-7	PIR-AH-0548	Composite	0	15	246.27	68.70	27.90	56.23	20.43	36.34	18.38 (36.06%)	2.05 (39.07%)
PN-7	PIR-AH-0548	Best interval	10	2	324.85	206.10	63.44	93.34	61.65	66.05	55.47 (66.68%)	6.17 (60.84%)
PN-7	PIR-AH-0549	Composite	0	11	224.12	56.40	25.17	49.21	17.71	35.99	16.16 (35.92%)	1.55 (36.78%)
PN-7	PIR-AH-0549	Best interval	8	2	262.91	146.47	55.71	67.00	45.48	67.89	41.27 (68.34%)	4.21 (63.80%)
PLATEAU	PIR-AH-0550	Composite	0	15	305.19	63.29	20.74	65.55	18.89	28.82	16.63 (27.96%)	2.26 (37.17%)
PLATEAU	PIR-AH-0550	Best interval	6	2	370.49	120.93	32.64	84.62	38.03	44.94	34.04 (43.80%)	3.99 (57.87%)
PN-7	PIR-AH-0551	Composite	0	15	315.81	48.40	15.32	62.37	10.54	16.89	9.24 (16.66%)	1.29 (18.75%)
PN-7	PIR-AH-0551	Best interval	8	2	306.67	139.69	45.55	60.98	25.24	41.38	22.34 (40.94%)	2.90 (45.14%)
PLATEAU	PIR-AH-0552	Composite	0	11	321.79	98.72	30.68	67.11	36.47	54.35	33.33 (55.89%)	3.14 (42.03%)
PLATEAU	PIR-AH-0552	Best interval	8	2	404.96	225.88	55.78	109.18	84.21	77.13	76.69 (80.38%)	7.52 (54.57%)
PLATEAU	PIR-AH-0553	Composite	0	9	354.25	58.32	16.46	67.95	18.87	27.78	17.40 (28.38%)	1.47 (22.21%)
PLATEAU	PIR-AH-0553	Best interval	8	1	861.85	178.53	20.71	157.08	61.92	39.42	55.33 (38.30%)	6.59 (52.21%)
PLATEAU	PIR-AH-0554	Composite	0	11	317.14	78.68	24.81	60.33	25.11	41.63	22.76 (41.98%)	2.36 (38.51%)
PLATEAU	PIR-AH-0554	Best interval	10	1	605.01	227.11	37.54	110.96	74.34	67.00	67.06 (69.19%)	7.28 (51.87%)
PLATEAU	PIR-AH-0555	Composite	0	9	476.06	47.26	9.93	99.66	12.70	12.75	11.57 (12.38%)	1.13 (18.18%)
PLATEAU	PIR-AH-0555	Best interval	4	2	528.60	139.37	26.37	98.92	38.23	38.64	35.63 (38.91%)	2.60 (35.27%)
PN-1	PIR-AH-0557	Composite	0	13	590.90	76.60	12.96	131.52	26.04	19.80	24.10 (19.31%)	1.94 (28.96%)
PN-1	PIR-AH-0557	Best interval	6	2	792.29	189.29	23.89	180.48	66.24	36.70	61.31 (35.85%)	4.92 (51.94%)
PN-1	PIR-AH-0558	Composite	0	15	608.01	118.71	19.52	140.07	38.41	27.42	35.41 (27.20%)	3.00 (30.40%)
PN-1	PIR-AH-0558	Best interval	10	2	681.83	340.95	50.01	164.62	112.33	68.23	102.70 (68.68%)	9.62 (63.78%)
PN-7	PIR-AH-0559	Composite	0	8	171.13	64.45	37.66	25.49	21.64	84.91	20.02 (96.98%)	1.62 (33.50%)
PN-7	PIR-AH-0559	Best interval	0	2	170.56	131.02	76.82	24.44	44.47	181.97	40.89 (230.11%)	3.57 (53.61%)
PLATEAU	PIR-AH-0560	Composite	0	13	389.67	97.79	25.10	86.44	33.65	38.92	31.18 (40.27%)	2.46 (27.33%)
PLATEAU	PIR-AH-0560	Best interval	2	2	281.64	186.63	66.26	45.83	65.78	143.55	60.96 (145.68%)	4.83 (121.13%)
PLATEAU	PIR-AH-0561	Composite	0	15	414.77	46.84	11.29	82.91	16.07	19.39	14.96 (20.05%)	1.11 (13.41%)
PLATEAU	PIR-AH-0561	Best interval	12	2	363.91	110.76	30.44	85.49	37.63	44.02	34.62 (45.90%)	3.02 (29.95%)
PLATEAU	PIR-AH-0562	Composite	0	15	688.68	141.86	20.60	169.70	45.46	26.79	40.60 (26.18%)	4.86 (33.19%)
PLATEAU	PIR-AH-0562	Best interval	8	2	814.70	279.34	34.29	196.41	93.68	47.69	85.00 (48.34%)	8.68 (42.19%)
PLATEAU	PIR-AH-0563	Composite	0	12	354.12	109.97	31.05	77.07	35.04	45.47	31.62 (47.00%)	3.42 (34.93%)
PLATEAU	PIR-AH-0563	Best interval	0	2	387.43	238.18	61.48	74.13	78.72	106.20	71.78 (105.74%)	6.94 (111.17%)
PLATEAU	PIR-AH-0564	Composite	0	11	364.53	77.14	21.16	78.31	23.26	29.70	20.72 (30.78%)	2.54 (23.11%)
PLATEAU	PIR-AH-0564	Best interval	10	1	475.76	163.63	34.39	117.18	49.36	42.12	42.79 (41.57%)	6.57 (46.09%)
PN-7	PIR-AH-0565	Composite	0	15	393.12	66.13	16.82	83.40	20.52	24.61	18.46 (25.91%)	2.06 (16.95%)

Target	HoleID	Rowtype	From	Width	TREO ppm	D-TREO ppm	D-TREO %	MREO ppm	D-MREO ppm	D-MREO %	D-NdPr ppm (%)	D-TbDy ppm (%)
PN-7	PIR-AH-0565	Best interval	6	2	426.22	183.47	43.05	106.44	60.44	56.78	54.72 (58.18%)	5.72 (46.20%)
PN-7	PIR-AH-0566	Composite	0	13	442.70	93.47	21.11	88.11	28.93	32.84	26.19 (32.51%)	2.74 (36.38%)
PN-7	PIR-AH-0566	Best interval	10	2	633.77	225.31	35.55	135.20	71.62	52.97	64.36 (52.39%)	7.26 (58.72%)
PLATEAU	PIR-AH-0567	Composite	0	9	467.85	23.28	4.98	92.77	6.64	7.15	6.29 (7.39%)	0.35 (4.50%)
PLATEAU	PIR-AH-0567	Best interval	8	1	465.27	85.39	18.35	102.10	25.80	25.27	23.87 (26.29%)	1.93 (17.07%)
PN-7	PIR-AH-0568	Composite	0	7	791.08	39.96	5.05	167.41	12.63	7.54	11.78 (7.51%)	0.84 (8.08%)
PN-7	PIR-AH-0568	Best interval	6	1	404.62	108.54	26.83	96.74	34.10	35.25	30.03 (34.73%)	4.08 (39.63%)
PLATEAU	PIR-AH-0569	Composite	0	11	741.73	63.08	8.50	186.39	24.83	13.32	23.05 (13.04%)	1.78 (18.32%)
PLATEAU	PIR-AH-0569	Best interval	4	2	969.95	252.25	26.01	278.88	106.28	38.11	99.03 (37.86%)	7.25 (41.98%)
PLATEAU	PIR-AH-0570	Composite	0	12	645.17	55.97	8.68	177.78	13.57	7.63	11.12 (7.19%)	2.45 (10.54%)
PLATEAU	PIR-AH-0570	Best interval	6	2	971.02	136.37	14.04	301.58	38.87	12.89	33.86 (12.49%)	5.00 (16.46%)
PN-1	PIR-AH-0571	Composite	0	10	264.59	21.88	8.27	58.99	5.59	9.48	4.96 (9.96%)	0.63 (6.88%)
PN-1	PIR-AH-0571	Best interval	6	2	370.08	82.56	22.31	95.36	21.40	22.44	19.07 (24.41%)	2.33 (13.50%)
PLATEAU	PIR-AH-0572	Composite	0	15	445.28	135.98	30.54	102.25	40.21	39.33	35.26 (39.20%)	4.95 (40.23%)
PLATEAU	PIR-AH-0572	Best interval	12	2	477.53	239.94	50.25	121.70	73.66	60.53	64.71 (61.18%)	8.95 (56.18%)
PLATEAU	PIR-AH-0573	Composite	0	10	968.67	150.01	15.49	196.26	53.01	27.01	49.96 (27.02%)	3.05 (26.82%)
PLATEAU	PIR-AH-0573	Best interval	8	2	703.46	391.07	55.59	182.73	139.13	76.14	128.64 (77.81%)	10.49 (60.26%)
PLATEAU	PIR-AH-0574	Composite	0	15	515.07	156.74	30.43	112.89	45.95	40.70	38.26 (39.70%)	7.69 (46.56%)
PLATEAU	PIR-AH-0574	Best interval	10	2	600.52	312.64	52.06	146.11	91.99	62.96	75.27 (64.18%)	16.72 (58.02%)
PLATEAU	PIR-AH-0575	Composite	0	15	1,315.54	179.33	13.63	277.34	55.32	19.95	46.59 (18.34%)	8.74 (37.48%)
PLATEAU	PIR-AH-0575	Best interval	6	2	2,152.06	416.19	19.34	511.41	152.60	29.84	139.32 (29.27%)	13.28 (37.42%)
PLATEAU	PIR-AH-0586	Composite	0	15	705.60	83.03	11.77	150.19	24.88	16.57	22.00 (16.30%)	2.88 (18.95%)
PLATEAU	PIR-AH-0586	Best interval	10	2	455.26	205.40	45.12	84.97	62.05	73.03	54.15 (76.26%)	7.90 (56.61%)
PN-7	PIR-AH-0587	Composite	0	15	1,211.50	75.46	6.23	219.51	27.34	12.46	25.92 (12.33%)	1.42 (15.39%)
PN-7	PIR-AH-0587	Best interval	10	2	1,965.27	221.68	11.28	320.64	79.46	24.78	74.59 (24.45%)	4.88 (31.34%)
PN-7	PIR-AH-0588	Composite	0	15	315.41	42.25	13.40	67.76	11.92	17.59	10.59 (17.60%)	1.33 (17.47%)
PN-7	PIR-AH-0588	Best interval	4	2	351.08	133.82	38.11	73.47	39.94	54.37	35.85 (54.50%)	4.09 (53.20%)
PLATEAU	PIR-AH-0592	Composite	0	13	350.45	93.27	26.61	77.67	28.95	37.27	25.50 (37.52%)	3.45 (35.56%)
PLATEAU	PIR-AH-0592	Best interval	10	2	418.45	222.81	53.25	99.35	68.43	68.88	58.88 (70.09%)	9.55 (62.24%)

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APPENDIX C - JORC TABLE 1

The following JORC Table 1 supports the Exploration Results in this announcement and should be read on an "if not, why not" basis. This announcement does not report a Mineral Resource. All quantities and database metrics refer to the 3 November 2026 analytical snapshot unless stated otherwise. The maiden JORC MRE is now targeted for December 2026 owing to laboratory turnaround delays; no assays from the completed infill programme are reported here.

Section 1 – Sampling Techniques and Data

Criterion	Commentary
Sampling techniques	The newly analysed population comprises 88 vertical auger holes and 589 original head-assay intervals paired with desorption screening. Samples from the shallow regolith/weathered profile were laid out, logged and collected as predominantly 2 m original intervals, with shorter terminal samples where the final drilled depth did not permit a full interval. Composite grades in this announcement use original sample lengths as weights; no cut-off was applied to Appendix B.
Drilling techniques	The new analytical results relate to shallow vertical mechanised auger drilling; these 88 holes are reported using their original down-hole interval depths. Separately, the Company reports completion of approximately 2,000 m of selective infill drilling in priority Plateau settings, with samples under preparation and progressive laboratory dispatch. No analytical results from that completed infill programme are reported here, and those collars, logs and QAQC are to be added after validation. Down-hole auger intervals are not confirmed true widths.
Drill sample recovery	Auger cuttings were recovered at surface, laid out and sampled by depth interval. Sample masses and recoveries are documented within the wider sample-control programme but recovery percentage is not used to weight grades. Potential contamination, loss, mixing or smearing along the hole must be considered during geological interpretation, especially near weathering contacts.
Logging	Field logging records regolith and weathering characteristics, hole and sample IDs, down-hole depth intervals and lithology. The two cross-sections are interpretation aids showing shallow desorption horizons and collar positions; correlation of clay-rich zones between holes remains to be tested against logs and the 3D model.
Sub-sampling techniques and sample preparation	Material from each auger interval was collected and submitted to ALS under coded sample identifiers with dispatch and certificate traceability. The exploration programme uses certified reference materials, blanks and field duplicates. QAQC results for this 88-hole group have been reviewed by the Competent Person.
Quality of assay data and laboratory tests	ALS head-assay values use fusion ICP-MS/whole-rock methods, with oxide conversions consistent with the reporting factors below. Laboratory desorption screening uses ammonium sulphate with initial pH 4 conditions, providing D-TREO, D-MREO, D-NdPr and D-TbDy (oxide basis). D-prefix grades and apparent desorption ratios are screening indicators and are not optimised extraction/recovery, product grade or proof of commercial performance. The Competent Person has reviewed the ALS head-assay and desorption screening results and their reconciliation with the analytical database. A limited number of samples returned apparent desorption ratios above 100% for selected oxide groups, while the corresponding D-TREO ratios remained below 100%. The original analytical values have been retained for exploration reporting, recognising that these ratios reflect laboratory screening responses rather than demonstrated metallurgical recoveries. Further analytical verification will be considered before the affected results are used to support metallurgical recovery assumptions.
Verification of sampling and assaying	The 3 November 2026 assay database contains 580 distinct holes, 3,626 original head-assay intervals and 3,623 paired desorption intervals. The 88 newly reported holes comprise 589 original paired intervals. Five earlier AZ125-series discovery holes (AZ125-01-009 to -013; 51 head-assay/desorption intervals), drilled before the current PIR-AH programme, were previously reported (ASX announcement, 19 February 2026) and are held separately from the 580-hole population. Composites for the four Cross-section 1 holes and the two new Cross-section 2 holes were recalculated as length-weighted composites and checked against the original intervals.
Location of data points	Collar coordinates use SIRGAS 2000 / UTM Zone 22S (EPSG:31982). Collar positions, RL and total depth are from the Company's collar database. Section lengths are measured between collar positions on the plan in Figure 3.
Data spacing and distribution	The programme covers regional and closer-spaced target/Plateau exploration. The four-hole focus and approximately 2 km interpretive traverse are selected geological comparison areas, not a resource drill grid or a continuous intercept. The Company advises that selective infill has been completed predominantly around Plateau zones showing earlier elevated desorption response and possible continuity of clay-rich weathering horizons. The spacing, results and geological correlation of the completed infill are pending full validation and cannot yet support inferred increases in Mineral Resource confidence.
Orientation of data in relation to geological structure	Vertical auger drilling provides down-hole intercepts through shallow regolith and weathered profiles interpreted as potentially subhorizontal to gently varying locally. The relationships between weathering contacts, desorption horizons, true widths and lateral continuity remain subject to geological/logging review. Reported thicknesses are down-hole lengths and true thicknesses are unknown.
Sample security	Sample identifiers, hole IDs, depths and certificates are cross-referenced in the Company's assay database. The programme uses controlled dispatch and chain-of-custody procedures to ALS.
Audits or reviews	Data were checked for unique hole IDs, continuous original FROM/TO intervals, complete assay coverage in the 88 newly reported holes, head-assay and desorption pairing, and length-weighted reporting. No independent external audit has been undertaken.

Oxide conversion factors used for REE oxide reporting

Element	Factor	Oxide
La	1.1728	La2O3
Ce	1.2284	CeO2

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Element	Factor	Oxide
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 the sum of REE oxides. MREO comprises Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3. D-prefix concentrations are the corresponding desorbable oxide concentrations under the stated laboratory screening protocol.

Section 2 – Reporting of Exploration Results

Criterion	Commentary
Mineral tenement and land tenure status	Historical exploration for ionic adsorption clay (IAC) rare earth mineralisation in the Piracanjuba region was limited prior to Magnum's systematic exploration programme. Regional geological and geophysical datasets from Brazilian government agencies provided the initial geological framework. Throughout 2026, Magnum has significantly advanced the geological understanding of Piracanjuba North through extensive auger drilling, systematic geological logging, geochemical analysis and laboratory desorption testing. The growing dataset has strengthened the interpretation of REE-bearing weathered profiles, their spatial distribution and geological controls, providing an increasingly robust foundation for ongoing three-dimensional geological modelling and Mineral Resource estimation. Only the 88 holes detailed in Appendices A and B represent newly reported Exploration Results.
Exploration done by other parties	The Piracanjuba region has limited recorded exploration for ionic adsorption clay REE. Geological maps and geophysical information from Brazilian government agencies informed regional interpretation. Magnum reported discovery, systematic auger drilling, and analytical and desorption results during 2026; only the 88 holes in Appendices A and B are newly reported.
Geology	The deposit under evaluation is regolith-hosted/IAC-style REE mineralisation developed over weathered felsic/granitic parent rocks in the Brasília Fold Belt. The 32.5 km^2 Plateau Zone is the priority MRE study footprint. Ongoing interpretation identifies an approximately 13.15 km^2 northern Plateau area of interest, shown in the location insets to Figures 4 and 5. These are interpreted geological areas, not Mineral Resources, mineralised strike lengths or demonstrated continuous zones; geological domains remain subject to validation.
Drill hole information	Appendix A lists collar details for the 88 newly reported auger holes. Appendix B reports whole-hole composites and the best original D-TREO interval for each of the 88 holes (589 original paired intervals). Previously reported holes in the cross-sections are identified separately. The Piracanjuba North-specific analytical dataset contains 580 hole IDs; the five earlier AZ125-series holes are held separately, as described under Verification of sampling and assaying.
Data aggregation methods	All composite intervals are weighted by actual sampled interval length. Best intervals are the original sample in each hole with the highest D-TREO. No grade top cuts or economic cut-offs have been applied to Appendix B; highlighted sections use selected down-hole intervals, with selection stated. Composite and included intervals must not be added together. Apparent desorption is computed as desorbed oxide divided by matched head oxide value.
Relationship between mineralisation widths and intercept lengths	Reported intercepts are lengths down vertical auger holes. Cross-section 2 (approximately 1,870 m between end collars) is an interpretive geological section, not a mineralised intercept or continuous mineralised strike length. True widths, grade continuity and geological domain boundaries are not yet demonstrated.
Diagrams	Figure 1 maps the 88 new holes by highest original D-TREO sample. Figure 2 combines new and previously reported results. Figure 3 is a Plateau detail map showing the traces of the two cross-sections. Figure 4 (Cross-section 1) and Figure 5 (Cross-section 2) are interpretive sections. Maps show highest single-sample values, not whole-hole grades; section lengths do not establish continuous mineralisation.
Balanced reporting	Appendix B lists all 88 newly analysed holes, including low-response holes, without a grade cut-off. The main text discusses the strongest new holes and two interpretive cross-sections, with previously reported results clearly identified and referenced. Database-wide counts above 200 ppm and 300 ppm D-TREO describe whether at least one original interval exceeds the threshold, not the mean grade of a hole or a Mineral Resource cut-off.
Other substantive exploration data	At 3 November 2026, the assay database contains 580 holes, 3,626 original head-assay intervals and 3,623 paired desorption intervals. A total of 263 holes contain at least one original sample above 200 ppm D-TREO and 90 above 300 ppm; for the 88 newly reported holes these counts are 46 and 13. D-prefix grades and their ratios are screening results under standard initial pH 4 conditions, not optimised recovery or saleable product value. The Competent Person has reviewed and accepted the ALS screening results for exploration reporting. Four samples returned apparent D-MREO ratios above 100%, while their corresponding D-TREO ratios remain below 100%. These values have been retained as reported and are considered appropriate for exploration-stage interpretation, recognising that apparent desorption ratios are laboratory screening indicators rather than metallurgical recovery factors. CETEM has received samples for mineralogical and process-variable work, and the approximately 2,000 m infill programme is complete with assays pending.

Criterion	Commentary
Further work	Complete outstanding laboratory assays, certificate reconciliation and QAQC. Interpret clay and regolith contacts with assay support to define resource domains, and integrate validated results from the completed approximately 2,000 m infill programme. Progress CETEM mineralogical characterisation and desorption optimisation. The maiden JORC MRE is now expected in December 2026, subject to dataset readiness and independent Competent Person review.

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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