MAGNUM MINING AND EXPLORATION LIMITED

POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET

All 13 first-pass auger holes drilled to a maximum 14m depth have intersected near-surface REE mineralisation, within a thick clay section and every hole ending in REE mineralisation.

The results suggest a laterally extensive REE system at the first Azimuth target, particularly across the broader 85km^2 Piracanjuba North geophysical footprint (Refer Figure 1), with drill hole spacing of up to 5km.

Exceptional first assays of up to 3,971ppm TREO and 1,360ppm MREO, with an excellent high grade MREO distribution from holes drilled.

To date, only 3 of the 19 high-priority targets have been tested, all intersecting REE mineralisation. Due to the outstanding results, accelerated exploration initiatives are now being assessed.

HIGHLIGHTS

- Assay results for the first 13 auger holes covering 3 of 19 high priority targets at the Azimuth Project, have all returned **excellent grades of REE mineralisation within a thick clay section**, including:
  - AZ125-01-003: **13.5m @ 2,165ppm TREO, 464ppm MREO from surface**, including:
    - **3m @ 3,175ppm TREO, 794ppm MREO** from 7m
  - AZ125-01-002: **12.3m @ 1,730ppm TREO, 395ppm MREO from surface**, including:
    - **2m @ 3,282ppm TREO, 1,011ppm MREO** from 7m
  - AZ125-01-008: **14m @ 1,225ppm TREO, 261ppm MREO from surface**, including:
    - **10m @ 1,408ppm TREO, 312ppm MREO** from 4m
  - AZ125-01-001: **9.6m @ 1,034ppm TREO, 235ppm MREO from surface**
  - AZ125-01-007: **14m @ 964ppm TREO, 238ppm MREO from surface**, including:
    - **5m @ 1,351ppm TREO, 354ppm MREO** from 8m
  - AZ125-01-009: **9m @ 721ppm TREO, 175ppm MREO from surface,** including:
    - **2m @ 1,473ppm TREO, 371ppm MREO from 5m**

- Mineralisation remains **open in all directions**. All 13 auger drill holes **were limited to a maximum depth of 14m and all ended in REE mineralised clays**, indicating potential for further exploration at depth.

- Early desorption test work suggests the mineralisation displays the characteristics **consistent with an Ionic Adsorption Clay (IAC) style – Final results expected shortly.**

- The results to date have **strongly validated** Magnum's geophysical survey data, which underpins the **19 high-priority targets** to be tested as part of current drilling program.
- All targets drilled to date are located within the Azimuth 125° Lineament, a **prominent crustal-scale structural feature**, and are only ~50km to CMOC's Catalão Project, one of Brazil's **highest-grade niobium mines.**
- To date, **27 holes for 254m have been drilled**, with 65m samples at the lab for assay awaiting results. Drilling at the **Cumari prospect** is currently underway, with 6 holes remaining.
- Magnum continues **two active drilling campaigns** across its Azimuth (**2 Auger Rigs**) and Palmares (**2 RC Rigs**) REE Projects in Brazil, aligned with growing U.S. and allied market efforts to secure **reliable critical mineral supply outside of China – Drill results to be reported on an ongoing basis.**

Magnum's Chairman, Michael Davy, commented: *"These results have materially exceeded our expectations. Given the substantial 1,201km² landholding at the Azimuth REE Project, the auger program was intentionally designed as a first-pass reconnaissance campaign to test for the presence of rare earth mineralisation across 19 Priority one targets.*

Initial hole depths were planned at approximately 3–5 metres; however, visual indicators observed during drilling warranted continued advancement, with holes extended wherever possible to an average depth of ~12 metres.

Most notably, at Piracanjuba North, a very large geophysical anomaly covering approximately 85km² (refer Figure 1), drilling in some areas was spaced up to five kilometres apart, yet every auger hole intersected REE mineralisation from surface and all holes ended in mineralisation.

The results indicate that REE mineralisation may extend across substantial portions of the defined geophysical anomalies, particularly at Piracanjuba North, highlighting the potential scale of the discovery.

Drilling remains ongoing across both the Azimuth and Palmares REE Projects, and following these highly encouraging results, the Company is actively evaluating initiatives to accelerate exploration activities at Piracanjuba."

Magnum Mining and Exploration Limited (ASX:**MGU**, OTCQB: **MGUFF**) (**Magnum**, or the Company), is pleased to report a potential major large-scale new ionic adsorption clay (IAC) hosted Rare Earth Element (**REE**) discovery on its 100% owned Azimuth REE Project (**Azimuth Project**), in Goias State Brazil (Figure 4). First-pass auger drilling at its Piracanjuba targets has intersected significant REE mineralisation in an untested greenfields area, with the drill hole locations formulated from airborne geophysical data (Figures 1, 2 & 3).

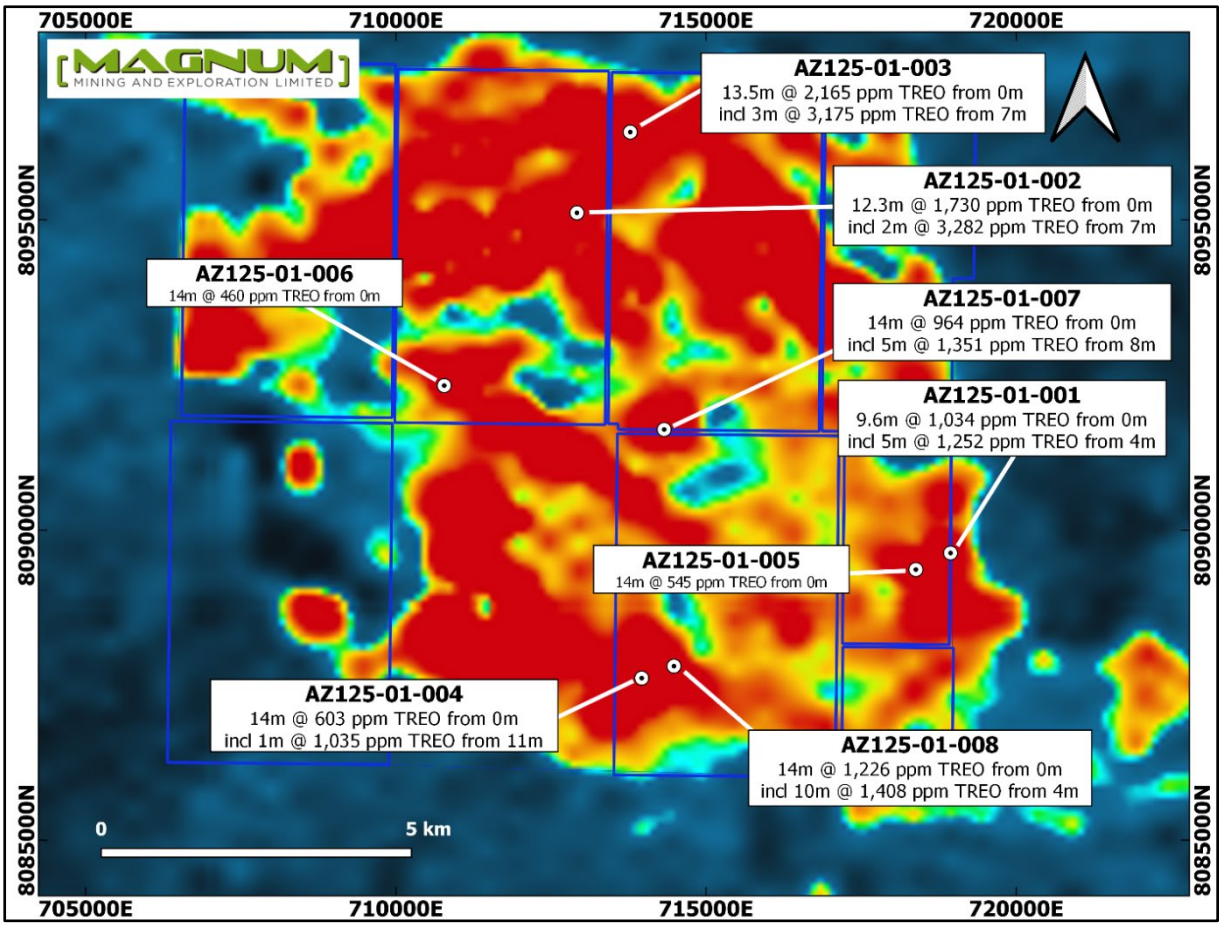

Figure 1 - Piracanjuba North Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.

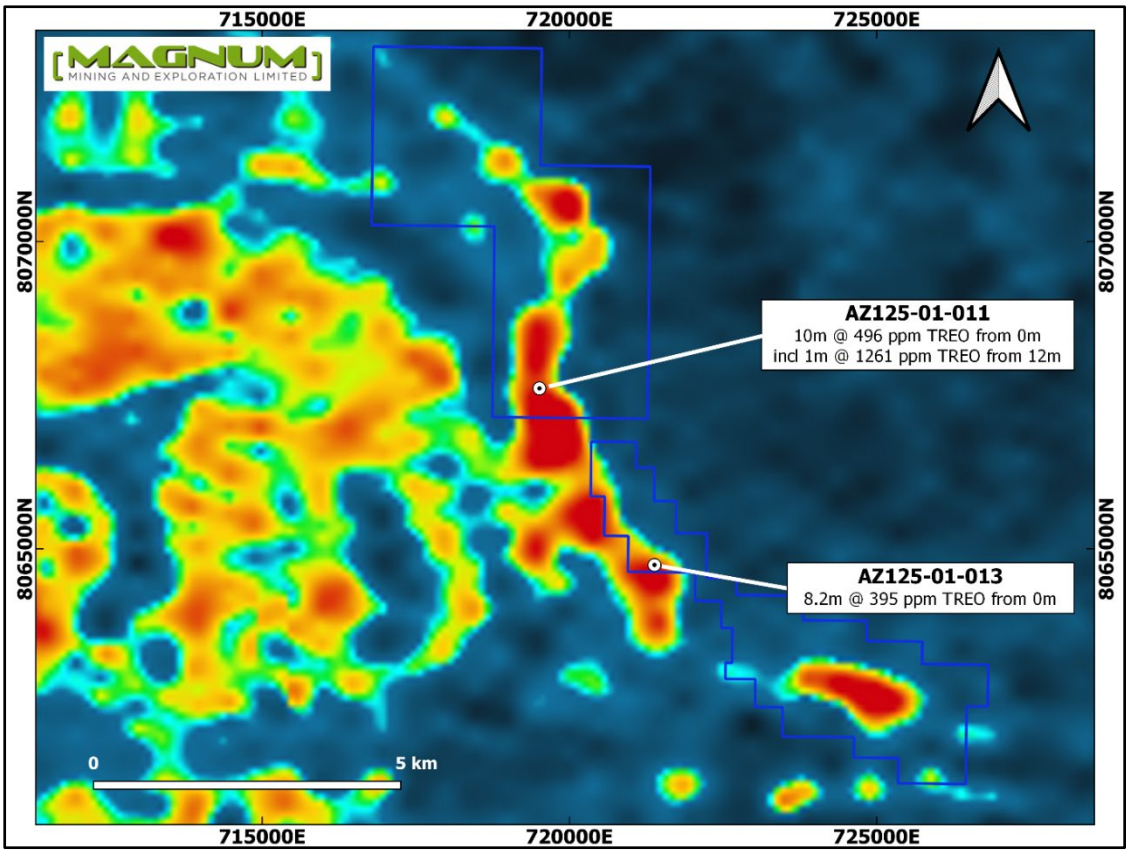

Figure 2 - Piracanjuba Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.

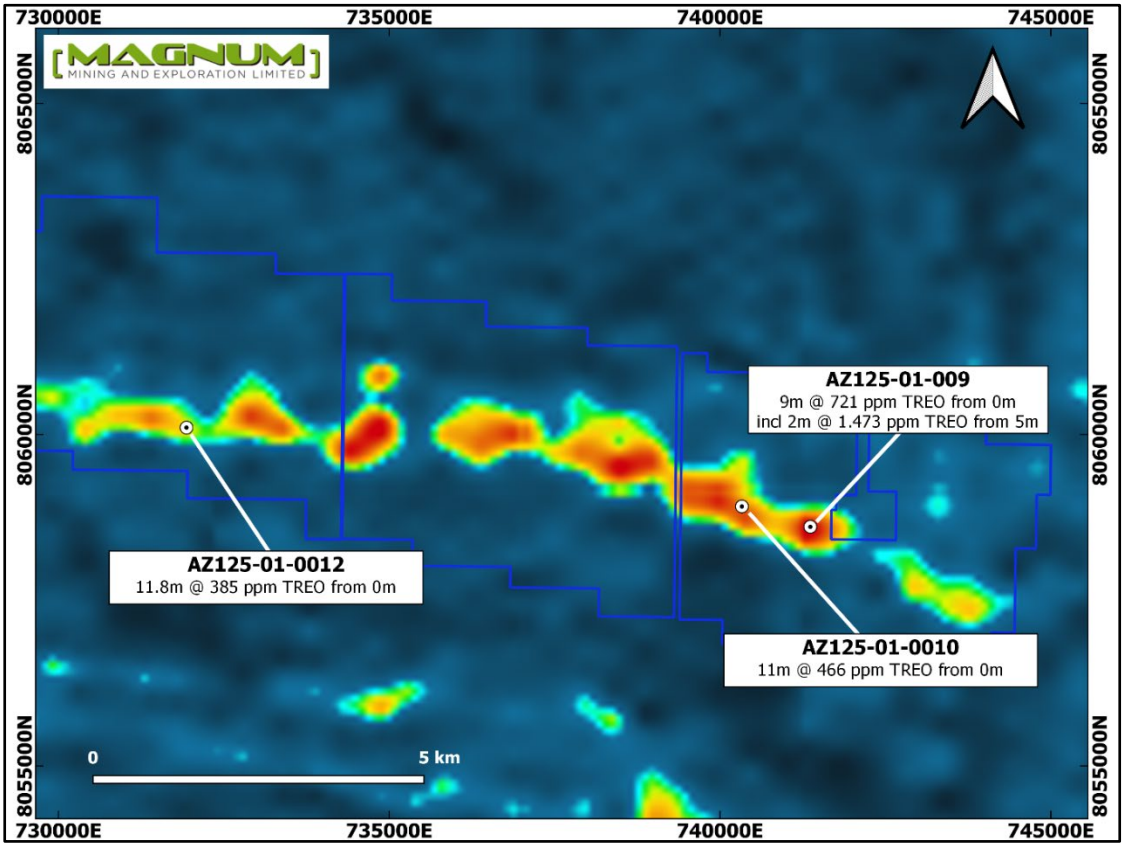

Figure 3 - Piracanjuba South Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.

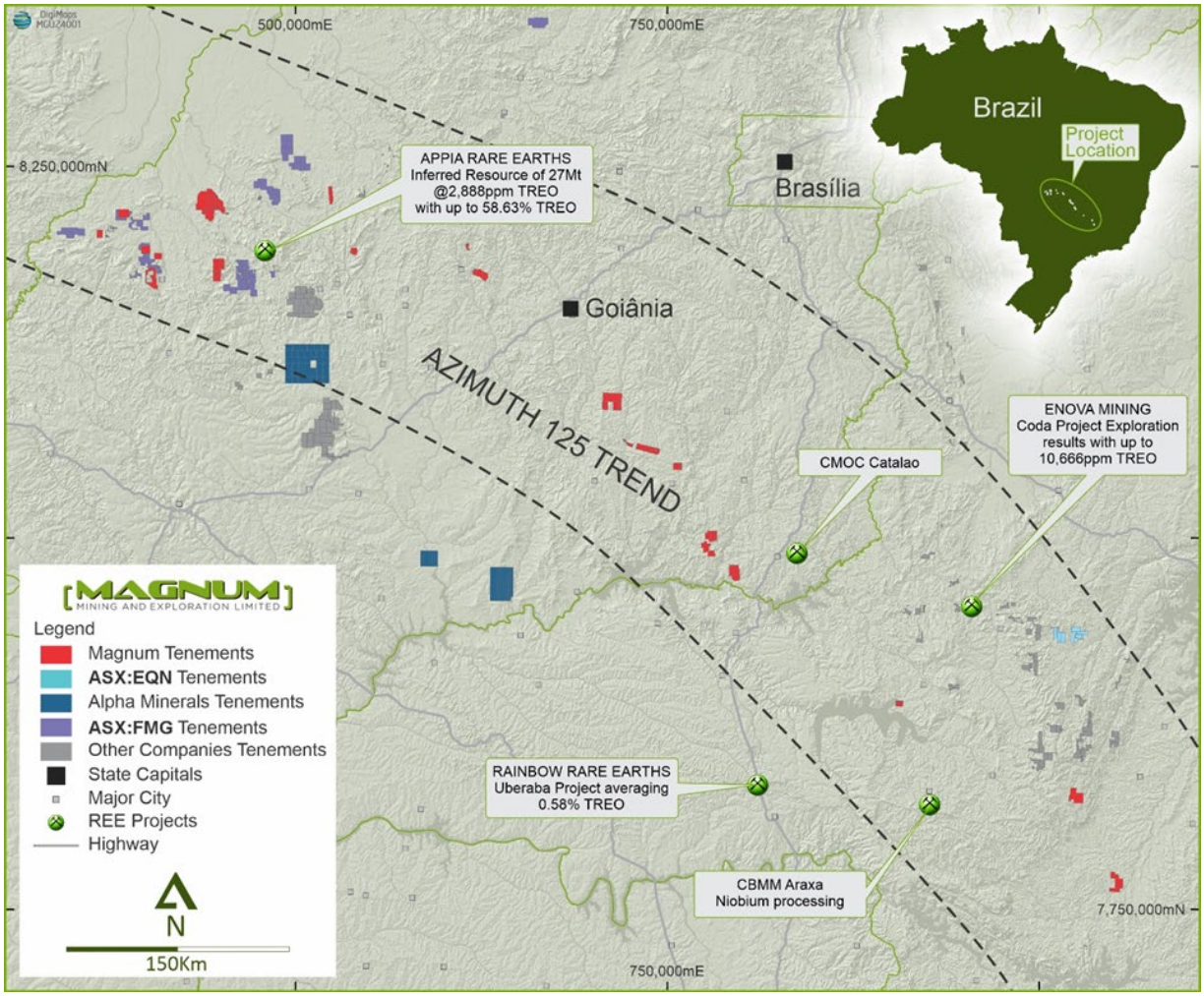

Figure 4 - The Azimuth REE Project is centred on the Azimuth 125° Lineament. The lineament is associated with significant REE mineralisation with Appia, Enova, and Rainbow announcing exploration success. The tenements straddle the NNE trending Transbrazilian Lineament at its intersection with the Azimuth 125° Lineament.

OVERVIEW OF THE RESULTS

As previously announced,[1] a total of 13 auger holes for 155.4m were completed on the Piracanjuba cluster of Priority 1 targets (Piracanjuba North, Piracanjuba, and Piracanjuba South), and their samples sent for assay. The holes were completed to a nominal 14m depth with an average of 12m being achieved (Table 1). Samples were taken every metre and assayed by ALS, Brazil. Significant intercepts are presented in Table 2. All holes were drilled vertically into assumed flat lying strata. Intervals quoted are approximately true width.

Significantly, all auger holes returned highly anomalous Total Rare Earth Oxide (**TREO**) assays, with **all holes intersecting mineralisation from surface and all holes terminating in mineralisation.** Further, the **REE mineralisation remains open in all directions and at depth.**

A peak one-metre grade of **3,971ppm** TREO was attained in hole AZ125-01-002 at the Piracanjuba North target. Of this, **1,360ppm**, or **34%** of TREO, occurs as Magnetic Rare Earth Oxide (**MREO**) including neodymium (**Nd**), praseodymium (**Pr**), dysprosium (**Dy**) and terbium (**Tb**) – valuable key inputs for high-strength permanent magnets.

[1] Refer to ASX release, "*REE Drilling and Exploration Activities Update*", 6 January 2026.

Hole ID	Easting	Northing	RL	Total Depth, m	Incl
AZ125-01-001	718941	8089631	739	9.64	-90
AZ125-01-002	712919	8095115	775	12.25	-90
AZ125-01-003	713778	8096416	774	13.53	-90
AZ125-01-004	713963	8087614	797	14	-90
AZ125-01-005	718382	8089364	761	14	-90
AZ125-01-006	710779	8092329	769	14	-90
AZ125-01-007	714325	8091622	835	14	-90
AZ125-01-008	714482	8087807	801	14	-90
AZ125-01-009	741363	8058610	706	9	-90
AZ125-01-010	740329	8058917	714	11	-90
AZ125-01-011	719512	8067611	681	10	-90
AZ125-01-012	731936	8060107	735	11.84	-90
AZ125-01-013	721384	8064738	650	8.18	-90

Table 1 - Collar locations for reported auger drilling. Location is by hand held GPS with a ±5m error.

Hole	Target	Interval (m)	From (m)	TREO (ppm)	MREO (ppm)	MREO %
AZ125-01-001	Paricanjuba North	9.64	0	1034	235	23%
Including		5	4	1252	313	25%
AZ125-01-002	Paricanjuba North	12.3	0	1730	395	23%
including		2	7	3282	1011	31%
AZ125-01-003	Paricanjuba North	13.5	0	2165	464	21%
including		3	7	3175	794	25%
AZ125-01-004	Paricanjuba North	14	0	603	125	21%
Including		1	11	1035	221	21%
AZ125-01-005	Paricanjuba North	14	0	545	136	25%
AZ125-01-006	Paricanjuba North	14	0	460	114	25%
AZ125-01-007	Paricanjuba North	14	0	964	238	25%
Including		5	8	1351	354	26%
AZ125-01-008	Paricanjuba North	14	0	1225	261	21%
Including		10	4	1408	312	22%
AZ125-01-009	Paricanjuba South	9	0	721	175	24%
Including		2	5	1473	371	25%
AZ125-01-010	Paricanjuba South	11	0	466	108	23%
AZ125-01-011	Paricanjuba	10	0	496	77	16%
Including		1	2	1261	73	6%
AZ125-01-012	Paricanjuba South	11.8	0	385	92	24%
AZ125-01-013	Paricanjuba	8.2	0	395	104	26%

Table 2 - Significant intercepts from the Paricanjuba Prospect auger drilling programme. The TREO total is a summation of CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Y_2O_3, and Yb_2O_3. MREO is a summation of: Dy_2O_3, Nd_2O_3, Pr_6O_{11}, and Tb_4O_7. All assays rounded to nearest integer. MREO % round to nearest integer.

VALIDATION OF DRILL TARGETING METHODOLOGY

The holes are reconnaissance holes as a first-pass assessment of the priority 1, 2 & 3 targets identified by Magnum (all 19 priority targets are illustrated in Figure 5). These targets were based on the assessment of regional geology and anomalous airborne radiometric data. The target's radiometric character is caused by elevated thorium in surficial clays[2] (Figures 1, 2 & 3). The association between thorium and clay-bearing REE is well documented in the area[3]. The consistency of REE mineralisation intersected to date provides early validation of Magnum's targeting and assessment methodology.

Figure 5 - REE prospects identified on Magnum's Az125 REE Project (yellow dots). The local road network provides easy access to these prospects. The area hosts notable REE deposits. The Piracanjuba North, Piracanjuba, and Piracanjuba South targets in the centre of this map are the subject of this announcement. Note proximity to the city of Brasilia.

EVIDENCE OF IONIC ADSORPTION CLAY CHARACTERISTICS

Preliminary test work on one Piracanjuba sample suggests the mineralisation is consistent with an ionic adsorption clay (**IAC**) style REE system. IAC mineralisation is characterised by simple, low temperature metallurgy, with REE recovered through the process of ion-exchange desorption rather than high-temperature or high-pressure processing. This process typically involves leaching at ambient temperature and pressure using solutions such as ammonium sulfate or magnesium salts. The leachate's cations (e.g., NH_4^+, Mg^{2+}) exchange with the REE ions that are bonded to the clay particle's surface. REE oxides are subsequently recovered from the solution using a low-cost precipitating agent at ambient temperatures. By contrast, non-IAC ores typically require more complex processing routes, such as roasting, acid baking, and high-temperature cracking.

Final desorption test work results are pending and require final validation by the ALS lab. It is expected that results will be available shortly and announced at that time.

[2] Refer to ASX release, *"Rare Earth Exploration Targets Identified at Azimuth"*, 11 December 2024

[3] CSE: API Technical Report on the Maiden Mineral Resource Estimate for The PCH Project, State of Goiás, Brazil, 15 April 2024

Some clay-hosted systems in Brazil include:

- Viridis Mining and Minerals (ASX:VMM, market capitalisation ~A$200m): Colossus deposit has 493Mt @ 2,508ppm TREO and 601ppm MREO (24%) in Measured, Indicated and Inferred Mineral Resources[4].
- Meteoric Resource (ASX:MEI, market capitalisation ~A$450m): Caldeira deposit has 740Mt @ 2,572ppm TREO and 595ppm MREO (23.1%) in Measured, Indicated and Inferred Mineral Resources[5]
- Denham Capital: Serra Verde operating mine has 911Mt @ 1,214ppm TREO and 20.2% MREO (calc)[6].

TREO grades at Piracanjuba North are similar or superior to those seen at the operating Serra Verde REE Mine. **However, further drilling and resource estimation will be required to validate these initial auger results.**

DRILLING AT AZIMUTH CONTINUES

Two motorised auger rigs with three-man crews are continuing to progress testing at priority targets across the Azimuth Project (Figure 6). These rigs are sampling material from the surface to a nominal depth of fifteen metres when real-time geological logging indicates a favourable clay profile. Samples are collected every metre and are being dispatched to ALS laboratories in Brazil for assaying. The exploration programme has been planned and managed by Magnum's Brazil based exploration team led by Antonio Vitor, a significant Magnum shareholder with experience in delivering REE discovery in Brazil.

To date, 27 holes for 254m have been drilled across the Azimuth Project, with 65m individual samples at the lab for assay. Drilling at the Cumari prospect is currently underway, with 6 holes remaining.

Figure 6 - Auger drill teams at the Piracanjuba prospect, 28th January 2026.

[4] ASX:VMM, "Colossus Delivers Outstanding 200.6Mt Maiden Ore Reserve, 20 August, 2025
[5] ASX:MEI, The Caldeira Ionic Absorption Clay REE Project, 5 August, 2024
[6] Denham Capital, Serra Verde Rare Earth Project, August, 2016, https://minedocs.com/25/Serra-Verde-Geology-082016.pdf

Given the exceptional results returned to date at Piracanjuba, Magnum is assessing initiatives to accelerate exploration progress. This may include, but is not limited to, the addition of further auger drill rigs, deployment of a vehicle-mounted auger rig, and/or the introduction of RC drilling. Magnum believes the first target at its Azimuth REE Project has the potential to host a large-scale REE system and intends to advance exploration in a manner commensurate with the scale of the opportunity.

NEXT STEPS

The forward work programme includes:

- Continuation of auger drilling of all identified targets.
- Dispatch auger samples to the ALS laboratory on a regular basis.
- The auger drilling coverage in the anomalous area of Piracanjuba North will be tightened to better map out the anomalous REE zone.
- An RC rig is being considered to provide a full clay profile to bedrock. It is expected that the bedrock will be tested for primary REE mineralisation and the potential host lithologies identified.
- Preliminary desorption tests are being undertaken to confirm the IAC nature of the mineralisation, with results expected shortly.

ABOUT THE AZIMUTH REE PROJECT[7]

The Azimuth REE Project is a green field exploration project highly prospective for REE. It consists of 72 granted tenements (refer to JORC Table 1) covering ~1,201km^2 of highly prospective ground. The project extends over 900km of the regional Azimuth 125° (Az125°) Lineament across the states of Goias and Minas Gerais, Brazil. The leases are 100% controlled by Magnum.

The Az125° Lineament is a crustal trans-Brazilian feature that reflects the deep plumbing system in the region. Diamond bearing lamprophyres and kimberlites have been the historic exploration targets. The lineament is now recognised as a major source of other metal mineralisation due to the exotic intrusives that occur along it. The Azimuth REE Project's leases cover granitic and alkaline intrusives lithologies that are a primary source of REEs, including monazite, xenotime, allanite, titanite, and apatite. Intrusive alkaline rocks typically host REE minerals eudialyte and loparite. These minerals may be weathered, and adsorbed and concentrated into surficial ionic clay deposits. The geophysical signatures of the source rocks are key to the exploration for REE deposits along this lineament.

Aeromagnetic data is used extensively to focus in on permissive lithologies for REE, while radiometric data is used to prioritise those targets.

The region has attracted major REE explorers, which include those with both announced REE resources and significant exploration results, as well as Fortescue Metals Group whom have secured a landholding close to some of the Azimuth Project granted claims.

CAUTIONARY STATEMENTS

This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may

[7] Refer to ASX release, *"Greenlight Received to Drill Test Brazil REE Targets",* 7 October 2025.

cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

COMPETENT PERSON'S STATEMENT

The information in this announcement is based on information compiled by Mr Marcus Flis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Rountree Pty Ltd. Mr Flis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr Flis consents to the inclusion of the matters outlined in this announcement the form and context in which they appear.

The information in this announcement as footnoted throughout the release and as noted below relates to exploration results that have been released previously on the ASX. 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 and that, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- "*REE Drilling and Exploration Activities Update*", released on the ASX on the 6th January 2026 and available to view on https://www.mmel.com.au/site/investor-information/asx-annoucements-and-financial-reports
- *"Rare Earth Exploration Targets Identified at Azimuth"*, released on the ASX on the 11th December 2024 and available to view on https://www.mmel.com.au/site/investor-information/asx-annoucements-and-financial-reports
- *"Greenlight Received to Drill Test Brazil REE Targets",* released on the ASX on the 7th October 2025 and available to view on https://www.mmel.com.au/site/investor-information/asx-annoucements-and-financial-reports

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JORC Code, 2012 Edition – Table 1 report

SECTION 1 – SAMPLING TECHNIQUES AND DATA

CRITERIA	COMMENTARY
Sampling techniques	• Samples were recovered by motorised auger. • Sample integrity was maintained by the sample being clay dominant, so not falling apart easily. • Samples were laid out on a ground sheet marked out be meterage and sampled in 1 metre intervals.
Drilling techniques	• Drilling is been undertaken by motorised auger to a nominal depth of 5m. • The auger bit diameters are 3" and 4" • Holes are vertical
Drill sample recovery	• Samples are being collected every 1m down hole. • 100% of the sample is recovered. • The clay rich nature of the drilled material is resulting in a cohesive sample being recovered. • Auger samples are less controlled than other methods and downhole contamination may occur.
Logging	• Geological logging is being done on site.
Sub- sampling techniques and sample preparation	• The entire auger sample is being sampled at one metre intervals • The auger hole length sample is laid out and divided into metres • The whole of the one metre sample is bagged up for assaying. • Samples were Dried and crushed to 70% <2mm (ALS code CRU-31) • Crushed sample was riffle split (ALS code SPL-21) • Pulverisation of 250g of the sample to 85% <75µm was done and a duplicate taken (ALS codes PUL-31 and SPL-21)

Quality of assay data and laboratory tests	• Samples were assayed by ALS (Brazil) using and ICP scan (ALS code ME-ICP06 and ME=MS81 (Li-Borate fusion)
	• QA/QC is accomplished in three ways:
	  • Insertion of Certified reference Material into the sample stream ,
	  • Inclusions of blanks into the sample stream, and
	  • Assaying duplicate samples

Verification of sampling and assaying	• No verification of sampling and assaying has been done at this early stage of exploration other than the processes outlined above. • REE assay data have been converted to equivalent oxides using the following factors:

Element	Factor	Oxide
La	1.1728	La2O3
Ce	1.2284	Ce2O3
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	1.1372	Lu2O

CRITERIA	COMMENTARY
	Y 1.2699 Y2O3
Location of data points	• Auger collars are recorded using as a hand held GPS unit with an accuracy of sub ±5m. • Data is collected using the UTM SIRGAS2000 UTM zone 23S projection.
Data spacing and distribution	• Auger collars are located on the maxima of airborne radiometric anomalies. • Data spacing is irregular to take advantage of easy access.
Orientation of data in relation to geological structure	• Collars are located on radiometric anomalies with no reference to underlying geology or structures. • This is considered adequate in the early stages of exploration.
Sample security	• Samples are in the possession of contract geologists at all times until delivered to the assaying laboratory.
Audits or reviews	• No audits have been done at this stage.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

Criteria listed in the preceding section also apply to this section

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	• The Azimuth REE Project is 100% owned and controlled by Magnum Mining and Exploration Ltd, an Australian ASX listed public company. • The project consists of 72 granted mineral exploration permits covering ~1,201km^2 on the Azimuth 125° Lineament, Minas Gerais and Goiás states, Brazil. • All permits are in good standing. • The permits are registered at Agencia Nacional de Mineracao (ANM). • Permits held in the Azimuth REE Project are:

#	TENEMENT	HA	COUNTY STATE	STATUS	COMMODITY
1	830284/2024	1765.35	PATROCÍNIO /MG	GRANTED	REE
2	830285/2024	1978.36	SANTA ROSA DA SERRA /MG	GRANTED	REE
3	830286/2024	1711.35	SANTA ROSA DA SERRA /MG	GRANTED	REE
4	830287/2024	1731.35	SANTA ROSA DA SERRA /MG	GRANTED	REE
5	830288/2024	1478.97	SANTA ROSA DA SERRA /MG	GRANTED	REE
6	830289/2024	1604.16	IGUATAMA /MG	GRANTED	REE
7	830290/2024	1815.11	IGUATAMA /MG	GRANTED	REE
8	830291/2024	1882.06	IGUATAMA /MG	GRANTED	REE
9	830281/2024	1531.83	IGUATAMA /MG	GRANTED	REE
10	860.248/2024	1758.56	PIRACANJUBA /GO	GRANTED	REE
11	860247/2024	1028.19	PIRACANJUBA /GO	GRANTED	REE
12	860219/2024	1964.55	PIRACANJUBA /GO	GRANTED	REE
13	860220/2024	1963.93	PIRACANJUBA /GO	GRANTED	REE
14	860221/2024	1932.79	PIRACANJUBA /GO	GRANTED	REE
15	860222/2024	1932.53	PIRACANJUBA /GO	GRANTED	REE
16	860227/2024	1976.42	PIRACANJUBA /GO	GRANTED	REE
17	860226/2024	1899.26	PIRACANJUBA /GO	GRANTED	REE
18	860225/2024	396.81	PIRACANJUBA /GO	GRANTED	REE
19	860224/2024	1889.61	PIRACANJUBA /GO	GRANTED	REE
20	860223/2024	1954.28	PIRACANJUBA /GO	GRANTED	REE
21	860190/2024	1894.43	BOM JARDIM DE GOIÁS /GO	GRANTED	REE
22	860191/2024	1972.35	PIRANHAS /GO	GRANTED	REE
23	860192/2024	1066.45	PIRANHAS /GO	GRANTED	REE
24	860246/2024	1972.35	PIRANHAS /GO	GRANTED	REE
25	860198/2024	1448.05	PIRANHAS /GO	GRANTED	REE
26	860196/2024	1916.3	PIRANHAS /GO	GRANTED	REE
27	860194/2024	1897.74	PIRANHAS /GO	GRANTED	REE
28	860197/2024	1597.89	PIRANHAS /GO	GRANTED	REE
29	860195/2024	1975.17	PIRANHAS /GO	GRANTED	REE
30	860241/2024	1965.49	PIRANHAS /GO	GRANTED	REE
31	860193/2024	1798.77	CÓRREGO DO OURO /GO	GRANTED	REE
32	860189/2024	1951.59	BOM JARDIM DE GOIÁS /GO	GRANTED	REE
33	860187/2024	1933.25	BOM JARDIM DE GOIÁS /GO	GRANTED	REE
34	860199/2024	1993.41	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
35	860202/2024	1997.22	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
36	860200/2024	1295.98	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
37	860203/2024	1949.28	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
38	860204/2024	1851.99	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
39	860205/2024	1999.62	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
40	860207/2024	1999.68	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE

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41	860208/2024	1923.15	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
42	860206/2024	1999.65	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
43	860209/2024	1969.44	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
44	860210/2024	1963.35	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
45	860211/2024	442.5	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
46	860243/2024	1977.68	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
47	860242/2024	1854.61	MONTES CLAROS DE GOIÁS /GO	GRANTED	REE
48	860212/2024	1919.77	JUSSARA /GO	GRANTED	REE
49	860213/2024	958.19	NOVO BRASIL /GO	GRANTED	REE
50	860217/2024	1907.76	ANICUNS /GO	GRANTED	REE
51	860218/2024	751.18	ANICUNS /GO	GRANTED	REE
52	860215/2024	745.7	ANICUNS /GO	GRANTED	REE
53	860216/2024	1970.98	ANICUNS /GO	GRANTED	REE
54	860229/2024	1953.94	CALDAS NOVAS /GO	GRANTED	REE
55	860228/2024	1972.11	CALDAS NOVAS /GO	GRANTED	REE
56	860231/2024	552.95	CALDAS NOVAS /GO	GRANTED	REE
57	860230/2024	1894.26	CORUMBAÍBA /GO	GRANTED	REE
58	860232/2024	1862.56	CORUMBAÍBA /GO	GRANTED	REE
59	860236/2024	1600.2	CORUMBAÍBA /GO	GRANTED	REE
60	860234/2024	1961.99	CORUMBAÍBA /GO	GRANTED	REE
61	860235/2024	1063.27	CORUMBAÍBA /GO	GRANTED	REE
62	860233/2024	821.25	CORUMBAÍBA /GO	GRANTED	REE
63	860239/2024	1902.73	CUMARI /GO	GRANTED	REE
64	860240/2024	505.19	CUMARI /GO	GRANTED	REE
65	860238/2024	1860.12	ANHANGUERA /GO	GRANTED	REE
66	860237/2024	1852.56	ANHANGUERA /GO	GRANTED	REE
67	860384/2020	1997.33	Block Arenopolis GOIAS	GRANTED	Au
68	860385/2020	1670.48		GRANTED	Au
69	860386/2020	1906.42		GRANTED	Au
70	860397/2020	1698.09		GRANTED	Au
71	860398/2020	1800.17		GRANTED	Au
72	860519/2020	212.7		GRANTED	Au
TOTAL		**120,144.76**			

Exploration done by other parties

- The area remains poorly explored with no recorded historic exploration.
- Servico Geologico do Brasil (Geological Survey of Brazil) has undertaken regional geological field mapping and regional airborne geophysical surveying.

Geology

- The basement rocks underlying Brazil formed during the Precambrian and include the São Francisco Craton which outcrops in Minas Gerais and Bahia.
- The Azimuth 125 REE Project is located within the Toncantins Structural Province in the Brasilia Fold Belt, which is part of the Goiás Magmatic Arc. The Tocantins Province is composed of a series of SSW-NNE trending terranes of mainly Proterozoic ages which stabilised in the Neoproterozoic in the final collision between the Amazon and São Francisco cratons. The Tocantins Province is divided into an eastern and western section. The eastern section is located in a N-S arc-shaped folded belt known as the Brasilia Folded Belt (BFB), which extends northwards to the state of Tocantins and southwards to the state of Minas Gerais. The Brasilia Fold Belt consists of a deformed mobile belt deposited during the Meso to Neoproterozoic in the western margin of the Sao Francisco Craton over a basement of Paleoproterozoic granitic-gneissic terrane affected by Mesoproterozoic deformation. The Azimuth REE Project lies at the centre of the BFB on the western margin of the belt and extends from adjacent to Appia's PCH deposit to \ near CBMM's Araxa REE deposit. It lies in the Goiás Alkaline Province of the BFB, an area dominated by Upper Cretaceous alkaline magmatism.
- The area is transected by the Azimuth 125° (AZ125°) Lineament. This is crustal scale feature that cuts across the whole of Brazil. It is associated with basic dyke swarms and intrusives. The Azimuth REE Project has claims over the area where the AZ125° intersects the NE trending Transbrasiliano Lineament.
- The northern permits are underlain by Iporá Granite with carbonatite (phosphate intrusion) and detrital-alluvial cover. The southern permits are underlain by gabbros of the Goiás Alkaline Province with overlying detrital-alluvial cover.
- The mineralisation sought falls into two categories:
  - Carbonatite hosted REE
  - Rare earth ionic adsorption clay-(IAC) style deposits
- IAC is the focus of exploration at the Project. Ionic clay-style deposits are especially important because they are rich in heavy rare earth elements (HREEs), which are more valuable and less abundant than the light rare earth elements (LREEs). These include

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	elements like dysprosium and terbium, which are essential for many high-tech applications, including wind turbines, hybrid vehicles, and defence technologies.
Drill hole information	• No historic drilling exists. • All auger holes were drilled vertically • Hole information is tabulated in the body of the announcement.
Data aggregation methods	• Not applicable.
Relation between mineralisation widths and intercept lengths	• It is assumed the mineralised horizon is horizontal, but is yet to be confirmed by RC drilling.
Diagrams	• See diagrams included in this announcement.
Balanced reporting	• All data points are presented.
Other substantive exploration data	• No substantive exploration data exists for the permit areas other than the airborne geophysical surveys.
Further work	• Pattern drilling will be considered once the current work programme is completed.