EXPLORATION TARGET AT PIRACANJUBA NORTH DEMONSTRATES POTENTIAL FOR MAJOR DISCOVERY

HIGHLIGHTS

- The Exploration Target is supported by **3 drill** domains over an approximate **44km^2 area** (~10% of total licence area, and ~38% of MGU's broader 116km^2 geophysical footprint).
- The delivery of the Exploration Target was achieved under budget and ahead of schedule, and commenced on **10 April,** 120 days ago.
- The Exploration Target provides further support for the strategic value of Magnum's tenure and the **district-scale growth potential** of the wider Azimuth REE Project.
- **Presently, about 6,200m** of drilling has been completed to date (62% completion) with **9 drill rigs** on site.
- **Approximately 300 holes** awaiting assays results from ALS.
- **100%** of the 10,000m programme is being **assayed** by total fusion (ICP/IMS) and **ammonium sulfate screening** (0.5M, pH4, 30 minutes, room temperature), with encouraging results to date; full assay results will be disclosed with the Mineral Resource Estimate.
- Magnum now remains on track to deliver a Mineral Resource Estimate in **November 2026** subject to exploration results.
- The Project benefits from excellent access to **infrastructure,** including existing roads, access to grid power, and access to regional workforce, in an established mining jurisdiction.

Magnum Mining and Exploration Limited (**ASX:MGU**; **OTCQB:MGUFF**) (Magnum or the Company) is pleased to report an initial Exploration Target at its Piracanjuba North prospect, located at the Company's 100%-controlled Azimuth REE Project in Goiás, Brazil. The initial Exploration Target has been defined across three conceptual regolith domains at Piracanjuba North.

PIRACANJUBA NORTH MAIDEN EXPLORATION TARGET:
Approximately 700 – 1,200 Mt grading
approximately 500-650 ppm whole-hole head Total Rare Earth Oxide (TREO)

Cautionary Statement: The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

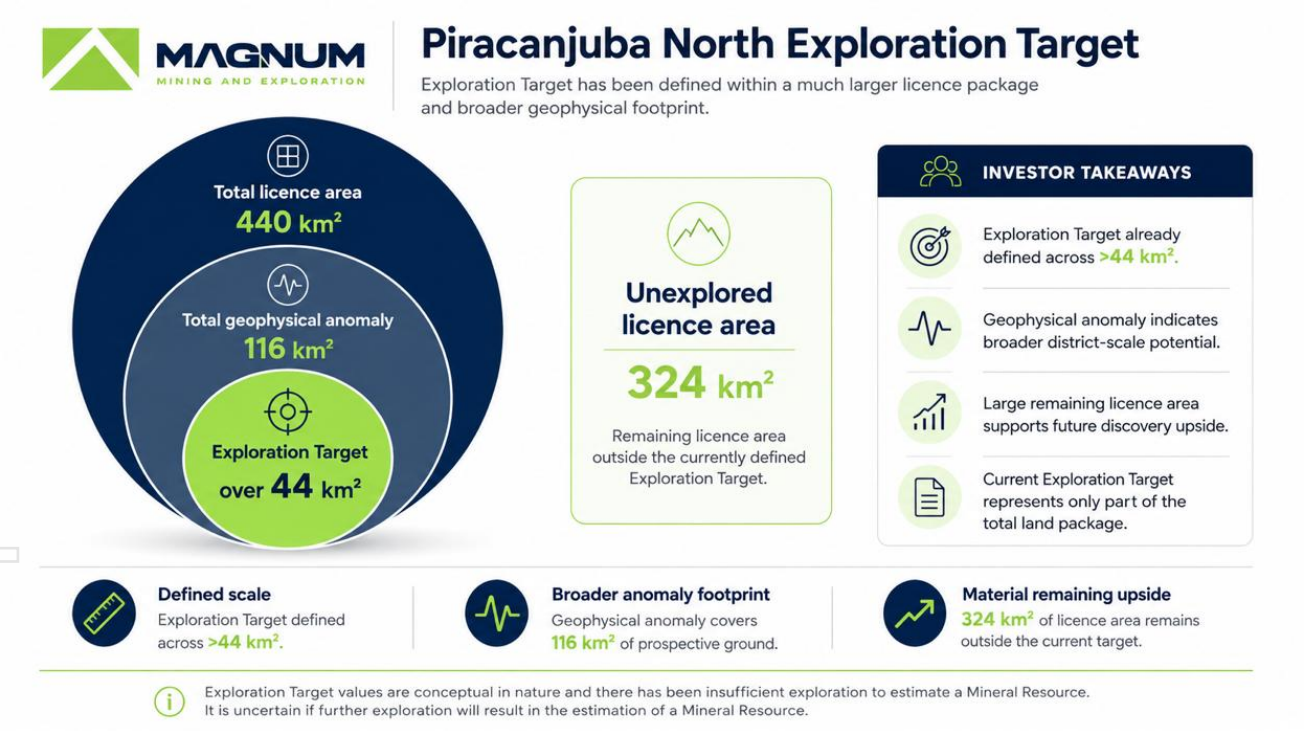
- The Company proposes to undertake further auger drilling within and outside the cluster domains defined in the maiden Exploration Target, approximately 2,000 metres of reverse circulation and/or diamond drilling (subject to Board approval), ore characterization and metallurgical testwork, compliant JORC Mineral Resource Estimate and dedicated NORM characterization studies, designed to test the validity of the Exploration Target. This work is expected to be completed within the next 6-12 months.
- The Competent Person considers that the mineralization the subject of this Exploration Target has reasonable prospects of being economically mined within a reasonable timeframe.
- Refer to JORC table for further information

Managing Director Antonio Vitor commented: *"We are very pleased with the outcome of this first Exploration Target, which exceeds half a billion tonnes and represents only approximately 38% of Piracanjuba North. This demonstrates how rapidly our team has been able to advance the project to this important technical milestone. With nine drill rigs now on site, we are progressing toward our next major milestone in November, when we are targeting the delivery of a maiden JORC Mineral Resource Estimate.*

In parallel with the ongoing drilling programme, we have already begun a number of early technical workstreams designed to improve our understanding of the material and help guide the next stages of project evaluation. This includes preliminary mineralogical characterisation, direct radiological characterisation, and testing representative composites from across the different geological domains to assess opportunities to optimise the current screening process. Together, this work is intended to inform subsequent metallurgical and feasibility studies, which we are aiming to complete as soon as possible."

Exploration Target: Overview

The Exploration Target at Piracanjuba North represents a significant achievement and rapid progression from what was previously an untested greenfields target. The Exploration Target also reinforces the strategic importance of Magnum's broader tenure across the Azimuth REE Project, providing further support for the significant district-scale exploration opportunity emerging across the wider project area (refer to heading *"Strategic Value and Importance of Piracanjuba North Exploration Target"* below).



Infographic: Key investor takeaways from Piracanjuba North Exploration Target

Piracanjuba North Map

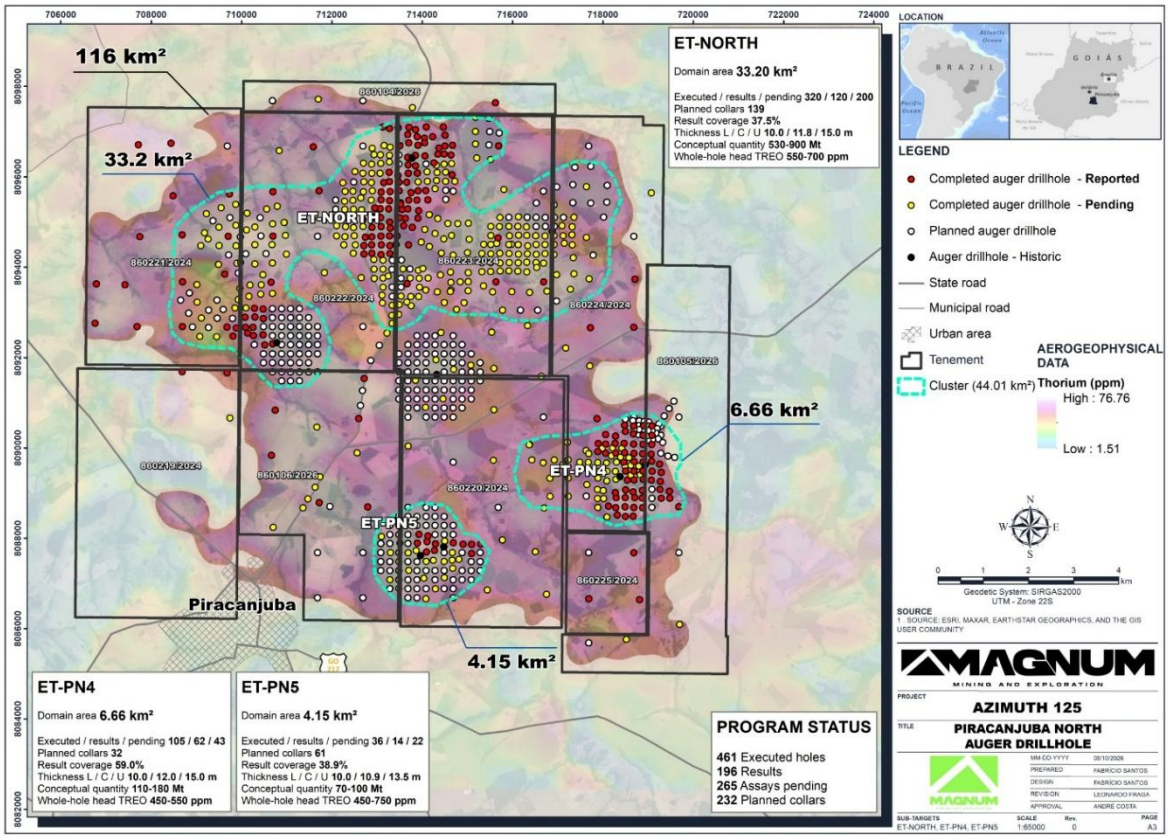


Figure 1 - Piracanjuba North multi-center target framework. The 116 km² figure is a geophysical target footprint and is not a drill-defined mineralised footprint, Exploration Target or Mineral Resource.[1]

The Exploration Target (polygon outlines illustrated in Figure 1) is quantified as approximately 44 km² of three drill-supported conceptual domains, consisting of:

- ET-North (comprises PN1, PN2, PN6, and PN7, totaling 33.2km^2)
- ET-PN5 (4.15km^2), and
- ET-PN4 (6.66km^2)

The three conceptual domains have been delineated where geological and analytical confidence is strongest and are intended to define the technical work required before any Mineral Resource assessment.

It is important to note that the Exploration Target does not extrapolate across the broader interpreted 116 km² geophysical footprint.[2] The areas outside the 3 defined domains remain dependent on additional data and currently represent future exploration potential.

Exploration Target: Calculation Diagnostics

- The calculation area is 44.01 km².
- Unrounded lower, central and upper conceptual quantity diagnostics are:
  - 704 Mt (lower)
  - 879 Mt (central)
  - 1,177 Mt (upper)
- Area/quantity-weighted whole-hole head-TREO diagnostics are approximately 541 ppm, 591 ppm and 649 ppm.

[1] The basis of the interpreted116km^2 geophysical anomaly is referenced in ASX release, *"MINERALISED FOOTPRINT GROWS WITH COMPELLING REE DESORPTION"*, 8 July 2026.
[2] The basis of the interpreted116km^2 geophysical anomaly is referenced in ASX release, *"MINERALISED FOOTPRINT GROWS WITH COMPELLING REE DESORPTION"*, 8 July 2026.

Domain	Area (km²)	Quantity (Mt)	Whole-hole head TREO ppm	Principal Qualifier
ET-NORTH	33.20	530-900	550-700	Largest integrated northern domain; internal continuity requires further testing.
ET-PN4	6.66	110-180	450-550	Strongest current analytical coverage and closest nominal drill support.
ET-PN5	4.15	70-100	450-750	Growth and confidence-building domain with wider grade sensitivity.
TOTAL	44.01	~700-1,200	~500-650	Rounded conceptual range; no economic cut-off; not a Mineral Resource.

Table 1 – Exploration Target Domain Summary. Note: These are sensitivity diagnostics, not a Mineral Resource estimate or an estimate of contained or recoverable REO. The Exploration Target is conceptual in nature and does not establish economic viability, mineability, process recovery, contained metal, product quality or mine life.

Cautionary Statement: The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

- The Company proposes to undertake further auger drilling within and outside the cluster domains defined in the maiden Exploration Target, approximately 2,000 metres of reverse circulation and/or diamond drilling (subject to Board approval), ore characterization and metallurgical testwork, compliant JORC Mineral Resource Estimate and dedicated NORM characterization studies, designed to test the validity of the Exploration Target. This work is expected to be completed within the next 6-12 months.
- The Competent Person considers that the mineralization the subject of this Exploration Target has reasonable prospects of being economically mined within a reasonable timeframe.
- Refer to JORC table for further information

Analysis of Exploration Target Domains & Confidence

ET-North (comprises PN1, PN2, PN6, and PN7):

- Contains 320 executed collars across 33.20 km², including 120 holes with published results and 200 awaiting results.
- PN1 provides the strongest internal drill and grade support
- PN2, PN6, PN7 and regional cells provide additional scale and follow-up vectors that require further continuity testing.

ET-PN4:

- Contains 105 executed collars across 6.66 km², including 62 holes with published results and 43 awaiting results.
- Has the strongest current analytical coverage and closest nominal drill support of the three domains, making it the clearest current candidate for early three-dimensional domaining and MRE-conversion work.

ET-PN5:

- Contains 36 executed collars across 4.15 km², including 14 holes with published results, 22 awaiting results and 61 planned collars.
- Remains a growth and confidence-building domain requiring additional assay coverage, infill and boundary testing.

As highlighted above, confidence varies across the three domains. A further approximate 300 executed holes awaiting results and 232 planned collars provide a measurable conversion pipeline for assay integration, infill drilling and boundary testing, but no grade or thickness has been assigned to those holes in the current estimate.

Exploration Target Basis

- Conceptual quantity is calculated by domains area multiplied by investigation-profile thickness sensitivity and conceptual dry bulk density.
- The lower, central and upper cases use P25 completed-auger depth at 1.60 t/m³ density mean completed-auger depth capped at 15 m at 1.70 t/m³ density, and P90 completed-auger depth capped at 15 m at 1.80 t/m³ density, respectively.
- Whole-hole head TREO uses one length-weighted composite per valid result hole. The low grade top soil layer is included but doesn't constitute the clay target profile.
- Holes awaiting results and planned collars receive no grade or thickness; desorption screening results are excluded from the Exploration Target grade.
- No economic cut-off or top cut has been applied.
- Spatial drilling status is current to 5 August 2026; the grade population is based on results available through 5 August 2026.

Strategic Value and Importance of Piracanjuba North Exploration Target

The Piracanjuba North Exploration Target provides an initial conceptual indication of the potential scale of the mineralised regolith system. The conceptual tonnage range of approximately 700 –1,200 Mt indicates the potential for Piracanjuba North to host a very large regolith-hosted rare earth system.

As previously highlighted by Magnum as part of its investor education initiatives (July 2026 Non-Deal Corporate Presentation)[3], the producing Serra Verde / Pela Ema IAC operation in Goiás, Brazil provides an industry case study of a commercial large-scale IAC rare earth system. The operation illustrates how large-tonnage IAC deposits can support commercial production at comparatively modest head grades where mineralogy, recoverability and other technical and economic characteristics are favourable.

Cautionary Note: Serra Verde / Pela Ema is referenced solely as an illustrative industry case study demonstrating how a large-scale, granite-hosted IAC rare earth system, where grades, recoverability and other technical and economic characteristics are favourable, can support commercial production. **It is referenced for educational and industry context purposes only and is not presented as a direct project comparison, geological analogue, valuation benchmark or indication that Piracanjuba North will achieve similar scale, grades, recoveries, development outcomes or commercial success.** Piracanjuba North remains at an early exploration stage and currently has no Mineral Resource or Ore Reserve. The Serra Verde / Pela Ema case study does not constitute a forecast, valuation opinion, or guidance in relation to Magnum Mining & Exploration Limited. The Piracanjuba North Exploration Target is conceptual in nature and is not a proxy or substitute for a Mineral Resource or Ore Reserve.

The Project further benefits from its location, with access to excellent infrastructure, such as existing roads (Figure 2-3),[4] grid power, and its access to a regional workforce. The Project is also within proximity to a major city and airport and is within an established mining jurisdiction

The centre of the Piracanjuba North target is approximately 6.9 km in straight-line distance from Piracanjuba city, 68.7 km from Goiânia CBD and 72.6 km from Goiânia/Santa Genoveva Airport. Straight-line distances are useful for regional context but not logistics costing. An official Goiás route schedule indicates approximately 93 km between Goiânia and Piracanjuba via BR-153 and GO-217; alternative access is available through GO-020/Bela Vista and the Piracanjuba corridor.

The Project is a roaded agricultural setting rather than a remote frontier camp. Paved regional highways, maintained municipal and farm roads, nearby towns and established agricultural activity support year-round mobilisation of auger crews, light vehicles, fuel, accommodation and field services. Multiple access corridors also provide practical flexibility as drilling rotates between targets. Detailed route, landholder and product-logistics studies remain appropriate at study stage, but regional access is already a meaningful execution advantage.

[3] Refer to ASX release, "*Non-Deal Corporate Presentation*", 15 July 2026, slide 12. Refer to Cautionary Note on slide 12.
[4] Refer to ASX release, "*Non-Deal Corporate Presentation*", 15 July 2026, slide 11.

Figure 2: *Condition of State Highway BR-153 (Belém–Brasília Highway), the main connection corridor between the region and the state capital, Goiânia. Source: Google Maps – Street View (2025).*

Figure 3: *Section of unpaved local road near Piracanjuba. Source: Google Maps – Street View (2024).*

Figure 4: *General view of the Piracanjuba Project area.*

Piracanjuba is served by the Goiás distribution system. Public planning records identify a Piracanjuba 69 kV substation with 34.5 kV rural feeders and 13.8 kV distribution/reactive-support infrastructure, including two 1.8 MVAr capacitor banks. Based on the target centroid and the substation's location within Piracanjuba, the principal Piracanjuba North work area is approximately 7-10 km in straight-line distance from the substation, subject to route survey. Public sources reviewed do not disclose current firm transformer MVA or spare connection capacity; these must be confirmed through a formal load and connection study. The proximity and voltage level are nevertheless favourable early indicators for future project definition.

Surface water, farm dams and groundwater occur across the agricultural district, and saturated ground was an operating issue during drilling. No hydrological baseline, seasonal flow record, water-right review, process-water balance, dewatering assessment or discharge concept was supplied. Water availability is plausible at regional scale but cannot yet be relied upon for process selection or capacity design.

Current drilling (Figure 4) demonstrate that field labour, vehicle support, accommodation and agricultural contracting capacity can be mobilised locally. The surrounding service network includes Piracanjuba (24,883 residents), Morrinhos (51,351), Caldas Novas (98,622), Catalão (114,427) and Goiânia (1,437,366), based on the 2022 IBGE Census. This creates a layered labour and service base ranging from daily field support to mining, industrial, technical and airport-connected services. Specialist REE metallurgy, hydrometallurgy, separation, geostatistics, environmental chemistry and process engineering will still require national and international participation.

Magnum considers the surrounding infrastructure and operating environment to be supportive factors of any potential future development at Piracanjuba, which remains subject to ongoing exploration, metallurgical, technical, permitting and feasibility work.

District Scale Growth Potential

The Piracanjuba North Target represents the first of multiple growth prospects identified across the broader Project area. The Exploration Target at Piracanjuba North supports the broader prospectivity and strategic potential of the Company's wholly-owned Azimuth REE Project. As previously announced, [5] Magnum recently consolidated additional tenure in close proximity to Piracanjuba North (Figure 5), further strengthening the Company's exposure to this rapidly emerging and district-scale growth opportunity. Magnum continues to consider the acquisition of further complementary tenure in proximity to the Piracanjuba North prospect.

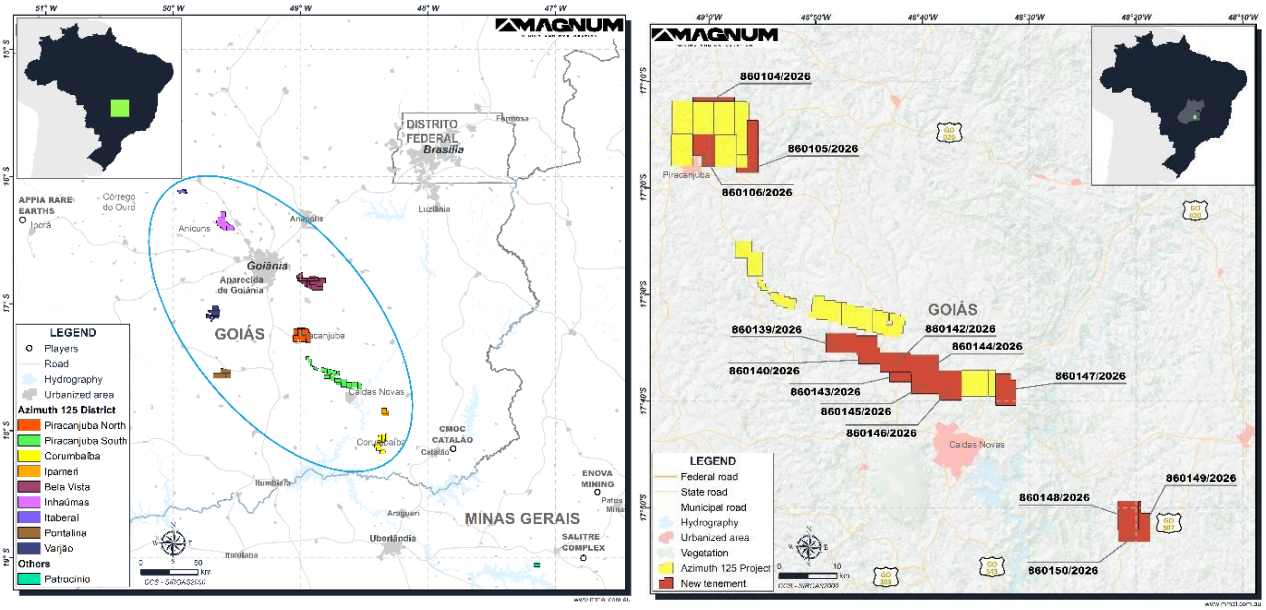


Figure 5: *Regional setting of the Azimuth 125 District in Goiás (left) and recently granted exploration permits within the project area (right), illustrating Magnum's ongoing tenure consolidation strategy.*

Development Trajectory & next steps

Magnum is undertaking a rapid and systematic programme of works to advance Piracanjuba towards a development scenario in an efficient manner. Next Steps include:

- Completion of 10,000m drilling programme. Currently, approximately 6,200m of drilling has been completed to date, with 9 drill rigs on site.
- Magnum now remains on track to deliver a Mineral Resource Estimate in November subject to exploration results.

Following completion of the drilling programme and delivery of the Mineral Resource Estimate, the Company will progressively advance the project through the sequential stages of technical and economic studies. This will commence with a Scoping Study to evaluate project scale, mining options, processing routes, infrastructure requirements and economic potential, followed by a Pre-Feasibility Study (PFS) and subsequently a Definitive Feasibility Study (DFS), each building systematically on the preceding work to de-risk and optimise the development pathway.

[5] Refer to ASX release, *"MAGNUM SIGNIFICANTLY EXPANDS FOOTPRINT AROUND IAC REE DISCOVERY"*, 4 June 2026.

Infographic: Piracanjuba North next steps

COMPETENT PERSON STATEMENT

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

PREVIOUS ANNOUNCEMENTS AND INFORMATION INCORPORATED BY REFERENCE

This announcement reports an initial Piracanjuba North Exploration Target and incorporates previously reported Exploration Results for context. No new Exploration Results are reported in this announcement. The underlying discovery and systematic drilling results were previously released by the Company. The Company confirms that it is not aware of any new information or data that materially affects those previously released results and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- *"POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY"* released on the ASX on 11 February 2026 and available on the Company's website: https://www.mmel.com.au/asx
- *"IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH"* released on the ASX on 19 February 2026 and available on the Company's website: https://www.mmel.com.au/asx
- *"LARGE-SCALE DRILL PROGRAMME LAUNCHED AT IAC REE DISCOVERY"* released on the ASX on 10 April 2026 and available on the Company's website: https://www.mmel.com.au/asx
- *"MAGNUM SIGNIFICANTLY EXPANDS FOOTPRINT AROUND IAC REE DISCOVERY"* released on the ASX on 4 June 2026 and available on the Company's website: https://www.mmel.com.au/asx
- *"FIRST 24 HOLES ALL INTERSECT NEAR-SURFACE REE MINERALISATION"* released on the ASX on 10 June 2026 and available on the Company's website: https://www.mmel.com.au/asx
- *"MINERALISED FOOTPRINT GROWS WITH COMPELLING REE DESORPTION"* released on the ASX on 8 July 2026 and available on the Company's website: https://www.mmel.com.au/asx
- *"Non-Deal Corporate Presentation"* released on the ASX on 15 July 2026 and available on the Company's website: https://www.mmel.com.au/asx
- *"PIRACANJUBA NORTH DELIVERS STRONG REE RESULTS"* released on the ASX on 5 August 2026 and available on the Company's website: https://www.mmel.com.au/asx

BY ORDER OF THE BOARD

For further information, contact:
Mark Pryn
Company Secretary
+61 3 9862 2966
info@mmel.com.au

APPENDIX A – EXPLORATION TARGET COLLAR DETAILS FOR PREVIOUSLY REPORTED HOLES

The following collar details are reproduced for context. Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. All holes are vertical auger holes and values are rounded for public reporting. No new drill-hole results are reported in this announcement.

ET-North

Hole ID	Source target	Drill type	Easting	Northing	RL	TD	Dip	Az	Status
AZ125-01-002	PN-1	Historic auger	712,919	8,095,115	775.0	12.25	-90	0	Completed
AZ125-01-003	PN-1	Historic auger	713,778	8,096,416	774.0	13.53	-90	0	Completed
AZ125-01-006	PN-2	Historic auger	710,779	8,092,329	769.0	14	-90	0	Completed
PIR-AH-0025	REGIONAL PIRA N	Auger	708,697	8,092,683	745.7	8	-90	0	Completed
PIR-AH-0026	REGIONAL PIRA N	Auger	709,679	8,092,671	753.2	10	-90	0	Completed
PIR-AH-0027	REGIONAL PIRA N	Auger	708,695	8,093,675	712.3	7	-90	0	Completed
PIR-AH-0028	REGIONAL PIRA N	Auger	708,690	8,094,715	739.6	9	-90	0	Completed
PIR-AH-0035	PN-6	Auger	709,709	8,094,682	761.3	10	-90	0	Completed
PIR-AH-0059	PN-6	Auger	709,628	8,093,846	734.8	6	-90	0	Completed
PIR-AH-0075	PN-1	Auger	713,094	8,095,661	763.7	10	-90	0	Completed
PIR-AH-0076	PN-1	Auger	713,095	8,095,490	762.8	10	-90	0	Completed
PIR-AH-0077	PN-1	Auger	713,290	8,095,674	762.7	14	-90	0	Completed
PIR-AH-0078	PN-1	Auger	712,954	8,095,311	762.6	12	-90	0	Completed
PIR-AH-0079	PN-1	Auger	713,073	8,095,295	762.6	11	-90	0	Completed
PIR-AH-0080	REGIONAL PIRA N	Auger	716,688	8,093,677	753.6	7	-90	0	Completed
PIR-AH-0081	PN-1	Auger	713,285	8,094,996	760.0	5	-90	0	Completed
PIR-AH-0082	REGIONAL PIRA N	Auger	715,636	8,093,676	806.8	7	-90	0	Completed
PIR-AH-0083	PN-7	Auger	715,679	8,094,647	790.5	12	-90	0	Completed
PIR-AH-0084	PN-1	Auger	713,151	8,095,871	766.3	14	-90	0	Completed
PIR-AH-0085	PN-1	Auger	713,281	8,095,893	767.6	13	-90	0	Completed
PIR-AH-0086	PN-1	Auger	713,271	8,096,100	770.9	12	-90	0	Completed
PIR-AH-0087	PN-1	Auger	713,080	8,095,094	763.6	7	-90	0	Completed
PIR-AH-0088	PN-1	Auger	713,463	8,096,026	766.3	13	-90	0	Completed
PIR-AH-0089	PN-1	Auger	713,491	8,095,881	761.2	9	-90	0	Completed
PIR-AH-0090	PN-1	Auger	712,907	8,095,085	771.5	10	-90	0	Completed
PIR-AH-0091	PN-7	Auger	716,878	8,094,793	765.9	12	-90	0	Completed
PIR-AH-0093	REGIONAL PIRA N	Auger	713,666	8,093,636	836.2	13	-90	0	Completed
PIR-AH-0094	PN-1	Auger	713,495	8,095,689	752.2	8	-90	0	Completed
PIR-AH-0095	PN-1	Auger	713,660	8,095,880	748.7	10	-90	0	Completed
PIR-AH-0097	PN-1	Auger	713,277	8,095,473	758.7	8	-90	0	Completed
PIR-AH-0098	PN-1	Auger	713,258	8,095,290	755.3	8	-90	0	Completed
PIR-AH-0099	PN-1	Auger	713,296	8,094,865	769.4	11	-90	0	Completed
PIR-AH-0103	PN-1	Auger	713,279	8,094,692	779.1	14	-90	0	Completed
PIR-AH-0104	PN-1	Auger	713,093	8,094,896	772.0	10	-90	0	Completed
PIR-AH-0105	PN-1	Auger	713,090	8,094,686	780.9	11	-90	0	Completed
PIR-AH-0106	PN-1	Auger	713,097	8,094,495	789.5	15	-90	0	Completed
PIR-AH-0107	PN-1	Auger	713,286	8,094,477	789.2	18	-90	0	Completed
PIR-AH-0108	PN-1	Auger	712,892	8,094,881	776.6	10	-90	0	Completed
PIR-AH-0109	PN-1	Auger	712,888	8,094,669	783.5	12	-90	0	Completed
PIR-AH-0110	PN-1	Auger	713,087	8,094,276	814.0	16	-90	0	Completed
PIR-AH-0111	PN-1	Auger	713,287	8,094,302	797.8	14	-90	0	Completed
PIR-AH-0112	PN-1	Auger	712,741	8,094,660	785.3	11	-90	0	Completed
PIR-AH-0113	PN-1	Auger	712,709	8,094,477	789.7	13	-90	0	Completed
PIR-AH-0114	PN-1	Auger	712,712	8,094,292	795.3	14	-90	0	Completed
PIR-AH-0115	PN-1	Auger	712,883	8,094,491	789.4	11	-90	0	Completed
PIR-AH-0116	PN-1	Auger	712,886	8,094,307	796.0	8	-90	0	Completed
PIR-AH-0117	PN-1	Auger	713,425	8,094,501	787.4	12	-90	0	Completed
PIR-AH-0118	PN-1	Auger	713,446	8,094,692	775.2	8	-90	0	Completed
PIR-AH-0119	PN-1	Auger	713,701	8,094,494	794.1	18	-90	0	Completed
PIR-AH-0120	PN-1	Auger	713,783	8,094,882	776.7	13	-90	0	Completed
PIR-AH-0121	PN-1	Auger	713,591	8,094,917	765.5	6	-90	0	Completed
PIR-AH-0122	PN-1	Auger	713,503	8,095,092	760.8	12	-90	0	Completed
PIR-AH-0123	PN-1	Auger	713,631	8,095,079	767.4	14	-90	0	Completed
PIR-AH-0124	PN-1	Auger	713,906	8,095,084	777.3	15	-90	0	Completed
PIR-AH-0125	PN-1	Auger	713,554	8,095,278	757.7	9	-90	0	Completed
PIR-AH-0126	PN-1	Auger	713,685	8,095,288	763.7	15	-90	0	Completed
PIR-AH-0127	PN-1	Auger	713,922	8,095,249	771.8	13	-90	0	Completed
PIR-AH-0128	PN-1	Auger	713,521	8,095,427	749.8	5	-90	0	Completed
PIR-AH-0128A	PN-1	Auger	713,528	8,095,391	752.4	7	-90	0	Completed
PIR-AH-0129	PN-1	Auger	713,705	8,095,485	757.8	11	-90	0	Completed
PIR-AH-0130	PN-1	Auger	713,887	8,095,485	763.5	17	-90	0	Completed
PIR-AH-0131	PN-1	Auger	714,127	8,095,489	769.1	11	-90	0	Completed
PIR-AH-0132	PN-1	Auger	713,755	8,095,648	751.8	6	-90	0	Completed
PIR-AH-0133	PN-1	Auger	713,912	8,095,692	756.5	11	-90	0	Completed
PIR-AH-0134	PN-1	Auger	714,079	8,095,696	761.2	12	-90	0	Completed
PIR-AH-0136	REGIONAL PIRA N	Auger	715,694	8,096,684	743.3	6	-90	0	Completed
PIR-AH-0137	REGIONAL PIRA N	Auger	709,735	8,095,621	780.8	13	-90	0	Completed
PIR-AH-0138	PN-1	Auger	713,852	8,096,244	767.0	7	-90	0	Completed
PIR-AH-0139	PN-1	Auger	713,693	8,096,262	779.0	7	-90	0	Completed
PIR-AH-0140	PN-1	Auger	713,895	8,096,084	758.0	5	-90	0	Completed
PIR-AH-0141	PN-6	Auger	710,656	8,093,666	772.6	13	-90	0	Completed
PIR-AH-0142	PN-6	Auger	710,699	8,094,688	748.1	12	-90	0	Completed

Hole ID	Source target	Drill type	Easting	Northing	RL	TD	Dip	Az	Status
PIR-AH-0143	REGIONAL PIRA N	Auger	710,698	8,095,670	718.7	10	-90	0	Completed
PIR-AH-0144	PN-1	Auger	713,851	8,096,474	757.9	10	-90	0	Completed
PIR-AH-0145	PN-1	Auger	713,679	8,096,428	766.5	9	-90	0	Completed
PIR-AH-0146	PN-1	Auger	713,695	8,096,079	773.0	11	-90	0	Completed
PIR-AH-0147	PN-1	Auger	712,070	8,095,082	773.1	9	-90	0	Completed
PIR-AH-0148	PN-1	Auger	712,273	8,095,086	775.2	13	-90	0	Completed
PIR-AH-0149	PN-1	Auger	712,476	8,095,101	773.8	10	-90	0	Completed
PIR-AH-0150	PN-1	Auger	712,694	8,095,050	775.6	10	-90	0	Completed
PIR-AH-0151	PN-1	Auger	713,682	8,096,938	755.2	7	-90	0	Completed
PIR-AH-0152	PN-1	Auger	713,710	8,097,095	746.9	8	-90	0	Completed
PIR-AH-0153	PN-1	Auger	713,889	8,096,888	748.9	10	-90	0	Completed
PIR-AH-0154	PN-1	Auger	713,852	8,097,044	743.5	8	-90	0	Completed
PIR-AH-0155	PN-1	Auger	714,053	8,096,855	743.5	5	-90	0	Completed
PIR-AH-0156	PN-1	Auger	714,093	8,097,100	730.7	7	-90	0	Completed
PIR-AH-0157	PN-1	Auger	714,234	8,096,888	731.7	6	-90	0	Completed
PIR-AH-0158	PN-1	Auger	714,508	8,096,921	720.9	6	-90	0	Completed
PIR-AH-0159	PN-1	Auger	714,505	8,096,680	734.3	7	-90	0	Completed
PIR-AH-0160	PN-1	Auger	714,675	8,096,696	731.2	7	-90	0	Completed
PIR-AH-0161	PN-1	Auger	714,489	8,096,503	741.0	6	-90	0	Completed
PIR-AH-0162	PN-1	Auger	714,348	8,096,498	736.2	6	-90	0	Completed
PIR-AH-0163	PN-1	Auger	714,640	8,096,481	740.2	8	-90	0	Completed
PIR-AH-0164	PN-1	Auger	714,373	8,096,636	730.6	5	-90	0	Completed
PIR-AH-0165	PN-1	Auger	714,053	8,096,751	744.2	8	-90	0	Completed
PIR-AH-0166	PN-1	Auger	713,703	8,096,752	759.7	8	-90	0	Completed
PIR-AH-0167	PN-1	Auger	713,905	8,096,699	752.6	7	-90	0	Completed
PIR-AH-0168	PN-1	Auger	714,064	8,096,462	741.3	4	-90	0	Completed
PIR-AH-0169	PN-1	Auger	713,504	8,096,691	766.5	7	-90	0	Completed
PIR-AH-0170	PN-1	Auger	713,130	8,097,102	766.0	7	-90	0	Completed
PIR-AH-0171	PN-1	Auger	713,281	8,097,071	767.7	8	-90	0	Completed
PIR-AH-0172	PN-1	Auger	713,470	8,097,085	761.7	7	-90	0	Completed
PIR-AH-0173	PN-1	Auger	714,662	8,096,042	754.2	12	-90	0	Completed
PIR-AH-0174	PN-1	Auger	714,263	8,096,308	740.5	8	-90	0	Completed
PIR-AH-0175	PN-1	Auger	714,473	8,097,103	722.1	6	-90	0	Completed
PIR-AH-0176	PN-2	Auger	710,079	8,092,889	759.4	15	-90	0	Completed
PIR-AH-0177	PN-2	Auger	710,290	8,093,090	766.9	12	-90	0	Completed
PIR-AH-0178	PN-2	Auger	710,482	8,093,074	766.5	12	-90	0	Completed
PIR-AH-0179	REGIONAL PIRA N	Auger	711,717	8,095,692	752.9	25	-90	0	Completed
PIR-AH-0181	PN-2	Auger	710,300	8,092,895	758.8	8	-90	0	Completed
PIR-AH-0182	PN-2	Auger	710,093	8,092,667	751.0	8	-90	0	Completed
PIR-AH-0183	PN-2	Auger	710,482	8,092,861	747.9	10	-90	0	Completed
PIR-AH-0184	PN-2	Auger	710,258	8,092,667	745.6	9	-90	0	Completed
PIR-AH-0185	PN-2	Auger	710,265	8,092,485	732.7	12	-90	0	Completed
PIR-AH-0186	PN-2	Auger	709,885	8,092,652	752.3	10	-90	0	Completed
PIR-AH-0190	PN-2	Auger	710,136	8,092,540	742.1	14	-90	0	Completed
PIR-AH-0191	PN-2	Auger	709,813	8,092,474	741.7	11	-90	0	Completed
PIR-AH-0192	PN-2	Auger	710,517	8,092,281	740.7	14	-90	0	Completed
PIR-AH-0193	PN-2	Auger	710,688	8,092,303	750.6	13	-90	0	Completed
PIR-AH-0194	PN-2	Auger	710,481	8,092,504	738.4	6	-90	0	Completed

ET-PN4

Hole ID	Source target	Drill type	Easting	Northing	RL	TD	Dip	Az	Status
AZ125-01-001	PN-4	Historic auger	718,941	8,089,631	739.0	9.64	-90	0	Completed
AZ125-01-005	PN-4	Historic auger	718,382	8,089,364	761.0	14	-90	0	Completed
PIR-AH-0001	PN-4	Auger	718,480	8,090,505	750.6	19	-90	0	Completed
PIR-AH-0002	PN-4	Auger	718,683	8,090,482	749.6	15	-90	0	Completed
PIR-AH-0003	PN-4	Auger	718,503	8,090,366	743.2	5	-90	0	Completed
PIR-AH-0004	PN-4	Auger	718,681	8,090,309	740.8	5	-90	0	Completed
PIR-AH-0005	PN-4	Auger	718,472	8,090,099	749.7	18	-90	0	Completed
PIR-AH-0006	PN-4	Auger	718,281	8,090,262	747.8	6	-90	0	Completed
PIR-AH-0007	PN-4	Auger	718,274	8,090,098	755.9	13	-90	0	Completed
PIR-AH-0008	PN-4	Auger	718,481	8,089,894	755.3	11	-90	0	Completed
PIR-AH-0009	PN-4	Auger	718,683	8,090,082	741.7	11	-90	0	Completed
PIR-AH-0010	PN-4	Auger	718,286	8,089,884	760.9	12	-90	0	Completed
PIR-AH-0011	PN-4	Auger	718,690	8,089,878	747.7	9	-90	0	Completed
PIR-AH-0012	PN-4	Auger	718,881	8,089,869	740.3	9	-90	0	Completed
PIR-AH-0013	PN-4	Auger	718,466	8,089,683	757.0	9	-90	0	Completed
PIR-AH-0014	PN-4	Auger	718,064	8,089,882	766.8	12	-90	0	Completed
PIR-AH-0015	PN-4	Auger	718,888	8,089,689	741.9	8	-90	0	Completed
PIR-AH-0016	PN-4	Auger	718,696	8,089,701	749.5	7	-90	0	Completed
PIR-AH-0017	PN-4	Auger	718,504	8,089,488	753.6	10	-90	0	Completed
PIR-AH-0018	PN-4	Auger	718,062	8,090,084	763.0	16	-90	0	Completed
PIR-AH-0019	PN-4	Auger	718,691	8,089,483	747.9	10	-90	0	Completed
PIR-AH-0020	PN-4	Auger	718,885	8,089,487	740.8	9	-90	0	Completed
PIR-AH-0021	PN-4	Auger	718,543	8,089,287	745.8	10	-90	0	Completed
PIR-AH-0022	PN-4	Auger	718,692	8,089,293	741.7	11	-90	0	Completed
PIR-AH-0023	PN-4	Auger	718,895	8,089,303	735.0	11	-90	0	Completed
PIR-AH-0024	PN-4	Auger	718,062	8,090,295	756.6	14	-90	0	Completed
PIR-AH-0029	PN-4	Auger	719,076	8,089,287	729.4	8	-90	0	Completed
PIR-AH-0030	PN-4	Auger	719,272	8,089,259	726.5	8	-90	0	Completed
PIR-AH-0031	PN-4	Auger	719,093	8,089,479	734.6	12	-90	0	Completed
PIR-AH-0032	PN-4	Auger	719,294	8,089,456	730.7	15	-90	0	Completed

Hole ID	Source target	Drill type	Easting	Northing	RL	TD	Dip	Az	Status
PIR-AH-0033	PN-4	Auger	717,896	8,090,094	768.4	13	-90	0	Completed
PIR-AH-0036	PN-4	Auger	719,084	8,089,704	732.9	13	-90	0	Completed
PIR-AH-0037	PN-4	Auger	719,070	8,089,860	728.8	6	-90	0	Completed
PIR-AH-0038	PN-4	Auger	717,889	8,089,918	771.7	19	-90	0	Completed
PIR-AH-0039	PN-4	Auger	719,257	8,089,642	726.7	6	-90	0	Completed
PIR-AH-0040	PN-4	Auger	718,901	8,090,493	756.0	11	-90	0	Completed
PIR-AH-0041	PN-4	Auger	718,888	8,090,073	737.0	9	-90	0	Completed
PIR-AH-0042	PN-4	Auger	719,086	8,090,487	750.0	10	-90	0	Completed
PIR-AH-0043	PN-4	Auger	718,891	8,090,279	749.0	12	-90	0	Completed
PIR-AH-0044	PN-4	Auger	719,086	8,090,279	748.0	12	-90	0	Completed
PIR-AH-0045	PN-4	Auger	719,085	8,090,076	744.0	10	-90	0	Completed
PIR-AH-0046	PN-4	Auger	719,483	8,088,888	715.8	6	-90	0	Completed
PIR-AH-0047	PN-4	Auger	719,292	8,088,887	723.4	11	-90	0	Completed
PIR-AH-0048	PN-4	Auger	719,475	8,089,040	710.5	5	-90	0	Completed
PIR-AH-0049	PN-4	Auger	719,264	8,089,081	716.3	8	-90	0	Completed
PIR-AH-0052	PN-4	Auger	718,882	8,088,677	742.7	10	-90	0	Completed
PIR-AH-0053	PN-4	Auger	718,876	8,089,059	725.6	10	-90	0	Completed
PIR-AH-0054	PN-4	Auger	718,874	8,088,892	734.8	8	-90	0	Completed
PIR-AH-0055	PN-4	Auger	718,672	8,089,026	732.0	12	-90	0	Completed
PIR-AH-0056	PN-4	Auger	718,675	8,088,487	755.9	12	-90	0	Completed
PIR-AH-0057	PN-4	Auger	718,710	8,088,897	738.7	14	-90	0	Completed
PIR-AH-0060	PN-4	Auger	718,686	8,088,681	747.8	11	-90	0	Completed
PIR-AH-0061	PN-4	Auger	718,506	8,089,069	728.1	8	-90	0	Completed
PIR-AH-0062	PN-4	Auger	718,499	8,088,900	741.1	13	-90	0	Completed
PIR-AH-0063	PN-4	Auger	718,324	8,088,516	784.0	15	-90	0	Completed
PIR-AH-0064	PN-4	Auger	718,294	8,088,900	740.4	11	-90	0	Completed
PIR-AH-0065	PN-4	Auger	718,278	8,089,011	729.6	3	-90	0	Completed
PIR-AH-0066	PN-4	Auger	718,495	8,088,695	752.0	13	-90	0	Completed
PIR-AH-0067	PN-4	Auger	718,503	8,088,483	760.5	12	-90	0	Completed
PIR-AH-0068	PN-4	Auger	718,288	8,088,677	755.3	15	-90	0	Completed
PIR-AH-0069	REGIONAL PIRA N	Auger	719,682	8,088,698	710.9	4	-90	0	Completed
PIR-AH-0071	PN-4	Auger	718,127	8,088,711	752.9	13	-90	0	Completed

ET-PN5

Hole ID	Source target	Drill type	Easting	Northing	RL	TD	Dip	Az	Assay status
AZ125-01-004	PN-5	Historic auger	713,963	8,087,614	797.0	14	-90	0	Completed
AZ125-01-008	PN-5	Historic auger	714,482	8,087,807	801.0	14	-90	0	Completed
PIR-AH-0199	PN-5	Auger	715,097	8,087,863	756.0	11	-90	0	Completed
PIR-AH-0206	PN-5	Auger	714,909	8,087,860	782.0	11	-90	0	Completed
PIR-AH-0207	PN-5	Auger	714,698	8,087,901	789.0	10	-90	0	Completed
PIR-AH-0208	PN-5	Auger	715,099	8,087,652	770.0	7	-90	0	Completed
PIR-AH-0209	PN-5	Auger	715,295	8,087,854	762.0	10	-90	0	Completed
PIR-AH-0210	PN-5	Auger	714,297	8,087,868	809.0	9	-90	0	Completed
PIR-AH-0211	PN-5	Auger	714,272	8,087,726	803.0	11	-90	0	Completed
PIR-AH-0212	PN-5	Auger	714,114	8,088,061	809.0	9	-90	0	Completed
PIR-AH-0213	PN-5	Auger	714,109	8,087,911	812.0	13	-90	0	Completed
PIR-AH-0214	PN-5	Auger	714,085	8,087,696	805.0	16	-90	0	Completed
PIR-AH-0222	PN-5	Auger	713,933	8,088,078	807.0	13	-90	0	Completed
PIR-AH-0223	PN-5	Auger	713,895	8,087,889	807.0	12	-90	0	Completed

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

The following results were previously reported in the 5 August 2026 ASX announcement and are reproduced for context. Whole-hole composites are length-weighted over the available normal assay intervals for each hole. Best D-TREO intervals are selected by the maximum D-TREO value in each hole. Composites should not be added to included intervals from the same hole. D-prefix values are laboratory screening results under the stated protocol and are not process recovery.

Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN1	PIR-AH-0120	Whole-hole composite	0.0	13.0	416	95 (23%)	87	28 (32%)	3 (28%)
PN1	PIR-AH-0120	Best D-TREO interval	6.0	2.0	447	191 (43%)	105	57 (54%)	7 (48%)
PN1	PIR-AH-0122	Whole-hole composite	0.0	12.0	451	50 (11%)	94	12 (13%)	1 (16%)
PN1	PIR-AH-0122	Best D-TREO interval	4.0	2.0	458	121 (26%)	107	31 (29%)	4 (30%)
PN1	PIR-AH-0125	Whole-hole composite	0.0	9.0	493	66 (13%)	86	21 (24%)	2 (26%)
PN1	PIR-AH-0125	Best D-TREO interval	8.0	1.0	1,169	183 (16%)	126	59 (46%)	6 (56%)
PN1	PIR-AH-0126	Whole-hole composite	0.0	15.0	393	97 (25%)	89	30 (34%)	3 (37%)
PN1	PIR-AH-0126	Best D-TREO interval	8.0	2.0	620	262 (42%)	146	82 (57%)	9 (50%)
PN1	PIR-AH-0127	Whole-hole composite	0.0	13.0	352	58 (16%)	73	18 (24%)	1 (18%)
PN1	PIR-AH-0127	Best D-TREO interval	10.0	2.0	392	143 (36%)	99	45 (45%)	5 (33%)
PN1	PIR-AH-0128	Whole-hole composite	0.0	5.0	533	74 (14%)	125	23 (18%)	2 (26%)

Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN1	PIR-AH-0128	Best D-TREO interval	2.0	2.0	542	143 (26%)	135	44 (32%)	4 (41%)
PN1	PIR-AH-0128A	Whole-hole composite	0.0	7.0	424	105 (25%)	105	34 (32%)	3 (31%)
PN1	PIR-AH-0128A	Best D-TREO interval	6.0	1.0	673	247 (37%)	176	84 (48%)	9 (50%)
PN1	PIR-AH-0129	Whole-hole composite	0.0	11.0	400	43 (11%)	76	14 (18%)	1 (12%)
PN1	PIR-AH-0129	Best D-TREO interval	6.0	2.0	419	122 (29%)	94	42 (45%)	3 (30%)
PN1	PIR-AH-0130	Whole-hole composite	0.0	17.0	444	57 (13%)	86	19 (22%)	1 (13%)
PN1	PIR-AH-0130	Best D-TREO interval	8.0	2.0	599	170 (28%)	107	61 (56%)	5 (43%)
PN1	PIR-AH-0131	Whole-hole composite	0.0	11.0	390	78 (20%)	68	25 (37%)	2 (34%)
PN1	PIR-AH-0131	Best D-TREO interval	8.0	2.0	489	165 (34%)	87	51 (59%)	5 (65%)
PN1	PIR-AH-0132	Whole-hole composite	0.0	6.0	311	34 (11%)	68	11 (16%)	1 (10%)
PN1	PIR-AH-0132	Best D-TREO interval	4.0	2.0	336	93 (28%)	80	30 (37%)	2 (21%)
PN1	PIR-AH-0133	Whole-hole composite	0.0	11.0	407	74 (18%)	89	24 (28%)	2 (19%)
PN1	PIR-AH-0133	Best D-TREO interval	8.0	2.0	438	173 (39%)	122	59 (48%)	4 (36%)
PN1	PIR-AH-0134	Whole-hole composite	0.0	12.0	454	142 (31%)	100	47 (47%)	4 (46%)
PN1	PIR-AH-0134	Best D-TREO interval	10.0	2.0	831	422 (51%)	194	139 (72%)	14 (68%)
PN1	PIR-AH-0138	Whole-hole composite	0.0	7.0	637	80 (13%)	165	30 (18%)	2 (15%)
PN1	PIR-AH-0138	Best D-TREO interval	2.0	2.0	741	175 (24%)	230	71 (31%)	5 (25%)
PN1	PIR-AH-0139	Whole-hole composite	0.0	7.0	453	37 (8%)	78	12 (15%)	1 (18%)
PN1	PIR-AH-0139	Best D-TREO interval	6.0	1.0	456	158 (35%)	96	55 (58%)	6 (70%)
PN1	PIR-AH-0140	Whole-hole composite	0.0	5.0	917	21 (2%)	176	6 (4%)	1 (6%)
PN1	PIR-AH-0140	Best D-TREO interval	4.0	1.0	957	55 (6%)	250	20 (8%)	2 (11%)
PN1	PIR-AH-0144	Whole-hole composite	0.0	10.0	636	11 (2%)	162	2 (1%)	1 (5%)
PN1	PIR-AH-0144	Best D-TREO interval	4.0	2.0	856	24 (3%)	257	6 (2%)	1 (8%)
PN1	PIR-AH-0145	Whole-hole composite	0.0	9.0	1,934	37 (2%)	592	15 (3%)	1 (3%)
PN1	PIR-AH-0145	Best D-TREO interval	8.0	1.0	10,042	163 (2%)	3,908	76 (2%)	3 (3%)
PN1	PIR-AH-0146	Whole-hole composite	0.0	11.0	314	40 (13%)	55	12 (21%)	1 (22%)
PN1	PIR-AH-0146	Best D-TREO interval	6.0	2.0	430	72 (17%)	59	21 (36%)	2 (38%)
PN1	PIR-AH-0147	Whole-hole composite	0.0	9.0	661	125 (19%)	140	42 (30%)	3 (28%)
PN1	PIR-AH-0147	Best D-TREO interval	8.0	1.0	523	222 (43%)	137	74 (54%)	8 (46%)
PN1	PIR-AH-0148	Whole-hole composite	0.0	13.0	442	137 (31%)	100	41 (41%)	6 (38%)
PN1	PIR-AH-0148	Best D-TREO interval	8.0	2.0	481	233 (48%)	108	69 (64%)	10 (61%)
PN1	PIR-AH-0149	Whole-hole composite	0.0	10.0	465	150 (32%)	109	47 (43%)	5 (37%)
PN1	PIR-AH-0149	Best D-TREO interval	6.0	2.0	529	273 (52%)	135	87 (64%)	10 (55%)
PN1	PIR-AH-0150	Whole-hole composite	0.0	10.0	690	119 (17%)	146	40 (27%)	3 (22%)
PN1	PIR-AH-0150	Best D-TREO interval	6.0	2.0	735	242 (33%)	174	82 (47%)	9 (44%)
PN1	PIR-AH-0151	Whole-hole composite	0.0	7.0	390	66 (17%)	67	20 (30%)	2 (41%)
PN1	PIR-AH-0151	Best D-TREO interval	6.0	1.0	391	215 (55%)	112	67 (60%)	9 (72%)
PN1	PIR-AH-0152	Whole-hole composite	0.0	8.0	363	31 (8%)	66	6 (10%)	1 (22%)
PN1	PIR-AH-0152	Best D-TREO interval	4.0	2.0	414	55 (13%)	87	13 (14%)	3 (33%)
PN1	PIR-AH-0153	Whole-hole composite	0.0	10.0	411	51 (12%)	97	17 (17%)	2 (19%)
PN1	PIR-AH-0153	Best D-TREO interval	4.0	2.0	499	176 (35%)	139	61 (44%)	7 (59%)
PN1	PIR-AH-0154	Whole-hole composite	0.0	8.0	255	53 (21%)	54	17 (32%)	2 (36%)
PN1	PIR-AH-0154	Best D-TREO interval	2.0	2.0	252	100 (40%)	58	30 (51%)	2 (44%)
PN1	PIR-AH-0155	Whole-hole composite	0.0	5.0	253	51 (20%)	49	16 (33%)	1 (23%)
PN1	PIR-AH-0155	Best D-TREO interval	4.0	1.0	284	88 (31%)	63	28 (45%)	1 (34%)

Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN1	PIR-AH-0156	Whole-hole composite	0.0	7.0	203	103 (51%)	46	29 (63%)	2 (44%)
PN1	PIR-AH-0156	Best D-TREO interval	0.0	2.0	255	188 (74%)	60	46 (76%)	3 (61%)
PN1	PIR-AH-0157	Whole-hole composite	0.0	6.0	400	272 (68%)	118	98 (83%)	8 (77%)
PN1	PIR-AH-0157	Best D-TREO interval	4.0	2.0	705	600 (85%)	247	227 (92%)	17 (90%)
PN1	PIR-AH-0158	Whole-hole composite	0.0	6.0	392	29 (7%)	90	9 (10%)	1 (11%)
PN1	PIR-AH-0158	Best D-TREO interval	4.0	2.0	360	64 (18%)	97	23 (23%)	2 (23%)
PN1	PIR-AH-0159	Whole-hole composite	0.0	7.0	250	78 (31%)	48	25 (52%)	2 (53%)
PN1	PIR-AH-0159	Best D-TREO interval	4.0	2.0	202	129 (64%)	48	41 (85%)	4 (83%)
PN1	PIR-AH-0160	Whole-hole composite	0.0	7.0	470	206 (44%)	113	78 (69%)	6 (55%)
PN1	PIR-AH-0160	Best D-TREO interval	6.0	1.0	623	403 (65%)	182	158 (87%)	14 (70%)
PN1	PIR-AH-0161	Whole-hole composite	0.0	6.0	407	141 (35%)	88	47 (53%)	5 (54%)
PN1	PIR-AH-0161	Best D-TREO interval	4.0	2.0	556	378 (68%)	148	131 (89%)	14 (92%)
PN1	PIR-AH-0162	Whole-hole composite	0.0	6.0	333	128 (38%)	73	45 (62%)	5 (63%)
PN1	PIR-AH-0162	Best D-TREO interval	4.0	2.0	394	236 (60%)	97	85 (88%)	10 (79%)
PN1	PIR-AH-0163	Whole-hole composite	0.0	8.0	277	119 (43%)	62	43 (68%)	3 (60%)
PN1	PIR-AH-0163	Best D-TREO interval	6.0	2.0	337	211 (63%)	89	77 (86%)	6 (75%)
PN1	PIR-AH-0164	Whole-hole composite	0.0	5.0	266	85 (32%)	61	19 (32%)	2 (38%)
PN1	PIR-AH-0164	Best D-TREO interval	2.0	2.0	202	133 (66%)	46	30 (65%)	3 (63%)
PN1	PIR-AH-0165	Whole-hole composite	0.0	8.0	548	86 (16%)	128	29 (23%)	3 (26%)
PN1	PIR-AH-0165	Best D-TREO interval	4.0	2.0	918	186 (20%)	227	66 (29%)	8 (37%)
PN1	PIR-AH-0166	Whole-hole composite	0.0	8.0	334	64 (19%)	62	21 (34%)	1 (29%)
PN1	PIR-AH-0166	Best D-TREO interval	6.0	2.0	343	158 (46%)	74	54 (73%)	4 (66%)
PN1	PIR-AH-0167	Whole-hole composite	0.0	7.0	318	52 (16%)	60	16 (26%)	1 (21%)
PN1	PIR-AH-0167	Best D-TREO interval	6.0	1.0	372	177 (48%)	71	59 (82%)	5 (77%)
PN1	PIR-AH-0168	Whole-hole composite	0.0	4.0	681	119 (18%)	121	35 (29%)	2 (35%)
PN1	PIR-AH-0168	Best D-TREO interval	2.0	2.0	620	131 (21%)	127	43 (34%)	3 (42%)
PN1	PIR-AH-0169	Whole-hole composite	0.0	7.0	1,167	82 (7%)	251	31 (12%)	2 (18%)
PN1	PIR-AH-0169	Best D-TREO interval	6.0	1.0	1,771	239 (14%)	339	96 (28%)	5 (37%)
PN1	PIR-AH-0170	Whole-hole composite	0.0	7.0	441	192 (44%)	91	66 (73%)	8 (67%)
PN1	PIR-AH-0170	Best D-TREO interval	4.0	2.0	737	326 (44%)	146	114 (78%)	14 (71%)
PN1	PIR-AH-0171	Whole-hole composite	0.0	8.0	305	109 (36%)	62	39 (64%)	4 (59%)
PN1	PIR-AH-0171	Best D-TREO interval	6.0	2.0	421	204 (49%)	97	75 (77%)	8 (78%)
PN1	PIR-AH-0172	Whole-hole composite	0.0	7.0	457	92 (20%)	111	27 (24%)	4 (41%)
PN1	PIR-AH-0172	Best D-TREO interval	6.0	1.0	1,040	228 (22%)	313	64 (21%)	12 (42%)
PN1	PIR-AH-0173	Whole-hole composite	0.0	12.0	1,067	105 (10%)	167	40 (24%)	2 (18%)
PN1	PIR-AH-0173	Best D-TREO interval	10.0	2.0	1,294	292 (23%)	324	122 (38%)	6 (35%)
PN1	PIR-AH-0174	Whole-hole composite	0.0	8.0	535	74 (14%)	100	26 (26%)	2 (28%)
PN1	PIR-AH-0174	Best D-TREO interval	4.0	2.0	637	145 (23%)	121	50 (41%)	3 (37%)
PN1	PIR-AH-0175	Whole-hole composite	0.0	6.0	259	110 (43%)	62	41 (66%)	3 (57%)
PN1	PIR-AH-0175	Best D-TREO interval	4.0	2.0	343	164 (48%)	86	61 (71%)	6 (67%)
PN2	PIR-AH-0176	Whole-hole composite	0.0	15.0	468	94 (20%)	107	22 (21%)	5 (23%)
PN2	PIR-AH-0176	Best D-TREO interval	6.0	2.0	463	221 (48%)	94	48 (52%)	12 (47%)
PN2	PIR-AH-0177	Whole-hole composite	0.0	12.0	410	166 (41%)	100	54 (54%)	8 (54%)
PN2	PIR-AH-0177	Best D-TREO interval	8.0	2.0	510	318 (62%)	141	103 (74%)	15 (67%)
PN2	PIR-AH-0178	Whole-hole composite	0.0	12.0	318	45 (14%)	65	15 (23%)	1 (18%)

Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN2	PIR-AH-0178	Best D-TREO interval	6.0	2.0	247	118 (48%)	55	36 (66%)	4 (50%)
PN2	PIR-AH-0181	Whole-hole composite	0.0	8.0	602	91 (15%)	104	31 (30%)	3 (36%)
PN2	PIR-AH-0181	Best D-TREO interval	4.0	2.0	914	191 (21%)	157	64 (41%)	7 (52%)
PN2	PIR-AH-0182	Whole-hole composite	0.0	8.0	587	180 (31%)	145	64 (44%)	7 (48%)
PN2	PIR-AH-0182	Best D-TREO interval	6.0	2.0	688	380 (55%)	214	141 (66%)	14 (70%)
PN2	PIR-AH-0183	Whole-hole composite	0.0	10.0	559	134 (24%)	138	54 (39%)	3 (36%)
PN2	PIR-AH-0183	Best D-TREO interval	4.0	2.0	490	239 (49%)	152	98 (65%)	5 (55%)
PN2	PIR-AH-0184	Whole-hole composite	0.0	9.0	1,238	225 (18%)	303	89 (29%)	5 (32%)
PN2	PIR-AH-0184	Best D-TREO interval	4.0	2.0	1,213	521 (43%)	366	210 (57%)	11 (48%)
PN2	PIR-AH-0185	Whole-hole composite	0.0	12.0	661	37 (6%)	139	11 (8%)	2 (13%)
PN2	PIR-AH-0185	Best D-TREO interval	4.0	2.0	487	85 (17%)	116	28 (24%)	3 (33%)
PN2	PIR-AH-0186	Whole-hole composite	0.0	10.0	1,100	225 (20%)	266	83 (31%)	6 (44%)
PN2	PIR-AH-0186	Best D-TREO interval	6.0	2.0	998	492 (49%)	305	185 (61%)	14 (63%)
PN2	PIR-AH-0190	Whole-hole composite	0.0	14.0	532	58 (11%)	122	15 (12%)	3 (22%)
PN2	PIR-AH-0190	Best D-TREO interval	4.0	2.0	817	137 (17%)	205	42 (21%)	6 (29%)
PN2	PIR-AH-0191	Whole-hole composite	0.0	11.0	459	126 (28%)	115	49 (43%)	4 (42%)
PN2	PIR-AH-0191	Best D-TREO interval	2.0	2.0	470	236 (50%)	125	91 (73%)	8 (73%)
PN2	PIR-AH-0192	Whole-hole composite	0.0	14.0	385	57 (15%)	97	19 (19%)	2 (18%)
PN2	PIR-AH-0192	Best D-TREO interval	8.0	2.0	393	146 (37%)	114	50 (44%)	6 (47%)
PN2	PIR-AH-0193	Whole-hole composite	0.0	13.0	537	109 (20%)	136	37 (28%)	4 (32%)
PN2	PIR-AH-0193	Best D-TREO interval	6.0	2.0	661	229 (35%)	177	80 (45%)	8 (44%)
PN2	PIR-AH-0194	Whole-hole composite	0.0	6.0	454	37 (8%)	100	13 (13%)	1 (16%)
PN2	PIR-AH-0194	Best D-TREO interval	4.0	2.0	463	107 (23%)	110	37 (34%)	4 (38%)
PN5	PIR-AH-0199	Whole-hole composite	0.0	11.0	212	27 (13%)	41	9 (21%)	1 (10%)
PN5	PIR-AH-0199	Best D-TREO interval	4.0	2.0	266	49 (18%)	51	15 (29%)	1 (10%)
PN5	PIR-AH-0206	Whole-hole composite	0.0	11.0	205	60 (29%)	41	19 (46%)	2 (38%)
PN5	PIR-AH-0206	Best D-TREO interval	6.0	2.0	265	146 (55%)	62	46 (74%)	5 (58%)
PN5	PIR-AH-0207	Whole-hole composite	0.0	10.0	350	65 (19%)	66	21 (31%)	2 (27%)
PN5	PIR-AH-0207	Best D-TREO interval	8.0	2.0	391	198 (51%)	95	62 (65%)	6 (57%)
PN5	PIR-AH-0208	Whole-hole composite	0.0	7.0	186	32 (17%)	36	7 (20%)	1 (20%)
PN5	PIR-AH-0208	Best D-TREO interval	6.0	1.0	202	51 (25%)	54	12 (23%)	2 (26%)
PN5	PIR-AH-0209	Whole-hole composite	0.0	10.0	265	57 (21%)	55	20 (35%)	2 (24%)
PN5	PIR-AH-0209	Best D-TREO interval	6.0	2.0	280	98 (35%)	75	35 (47%)	3 (39%)
PN5	PIR-AH-0210	Whole-hole composite	0.0	9.0	582	57 (10%)	139	20 (15%)	2 (15%)
PN5	PIR-AH-0210	Best D-TREO interval	4.0	2.0	537	139 (26%)	129	50 (39%)	4 (38%)
PN5	PIR-AH-0211	Whole-hole composite	0.0	11.0	965	6 (1%)	216	2 (1%)	0 (1%)
PN5	PIR-AH-0211	Best D-TREO interval	4.0	2.0	1,066	27 (3%)	243	9 (4%)	0 (3%)
PN5	PIR-AH-0212	Whole-hole composite	0.0	9.0	271	75 (28%)	61	23 (38%)	2 (36%)
PN5	PIR-AH-0212	Best D-TREO interval	6.0	2.0	323	155 (48%)	80	50 (62%)	5 (58%)
PN5	PIR-AH-0213	Whole-hole composite	0.0	13.0	624	138 (22%)	146	43 (29%)	5 (34%)
PN5	PIR-AH-0213	Best D-TREO interval	8.0	2.0	437	295 (68%)	114	94 (82%)	11 (63%)
PN5	PIR-AH-0214	Whole-hole composite	0.0	16.0	1,252	113 (9%)	255	40 (16%)	4 (30%)
PN5	PIR-AH-0214	Best D-TREO interval	10.0	2.0	795	229 (29%)	196	89 (46%)	9 (51%)
PN5	PIR-AH-0222	Whole-hole composite	0.0	13.0	535	256 (48%)	136	85 (63%)	10 (63%)
PN5	PIR-AH-0222	Best D-TREO interval	10.0	2.0	945	651 (69%)	280	219 (78%)	26 (79%)

Target	Hole ID	Row type	From	Width	TREO ppm	D-TREO ppm (%)	MREO ppm	D-MREO ppm (%)	D-TbDy ppm (%)
PN5	PIR-AH-0223	Whole-hole composite	0.0	12.0	1,208	145 (12%)	283	56 (20%)	4 (29%)
PN5	PIR-AH-0223	Best D-TREO interval	8.0	2.0	2,067	282 (14%)	512	117 (23%)	8 (42%)
PN6	PIR-AH-0141	Whole-hole composite	0.0	13.0	428	86 (20%)	87	20 (23%)	4 (30%)
PN6	PIR-AH-0141	Best D-TREO interval	8.0	2.0	384	168 (44%)	74	39 (53%)	9 (55%)
PN6	PIR-AH-0142	Whole-hole composite	0.0	12.0	2,344	178 (8%)	514	72 (14%)	3 (18%)
PN6	PIR-AH-0142	Best D-TREO interval	6.0	2.0	3,066	401 (13%)	706	161 (23%)	8 (33%)
Regional Pira N	PIR-AH-0135	Whole-hole composite	0.0	6.0	259	66 (25%)	50	21 (42%)	2 (45%)
Regional Pira N	PIR-AH-0135	Best D-TREO interval	4.0	2.0	264	88 (33%)	57	31 (55%)	4 (57%)
Regional Pira N	PIR-AH-0136	Whole-hole composite	0.0	6.0	364	106 (29%)	72	33 (46%)	3 (42%)
Regional Pira N	PIR-AH-0136	Best D-TREO interval	4.0	2.0	430	267 (62%)	104	87 (83%)	9 (78%)
Regional Pira N	PIR-AH-0137	Whole-hole composite	0.0	13.0	608	37 (6%)	149	13 (9%)	2 (13%)
Regional Pira N	PIR-AH-0137	Best D-TREO interval	2.0	2.0	627	77 (12%)	139	26 (18%)	2 (14%)
Regional Pira N	PIR-AH-0143	Whole-hole composite	0.0	10.0	507	53 (10%)	114	13 (11%)	2 (14%)
Regional Pira N	PIR-AH-0143	Best D-TREO interval	4.0	2.0	416	90 (22%)	82	22 (27%)	5 (32%)
Regional Pira N	PIR-AH-0179	Whole-hole composite	0.0	25.0	379	131 (34%)	82	40 (49%)	6 (49%)
Regional Pira N	PIR-AH-0179	Best D-TREO interval	10.0	2.0	496	216 (43%)	106	67 (63%)	9 (60%)
Regional Pira N	PIR-AH-0180	Whole-hole composite	0.0	11.0	525	154 (29%)	120	54 (45%)	6 (48%)
Regional Pira N	PIR-AH-0180	Best D-TREO interval	6.0	2.0	782	226 (29%)	190	79 (42%)	9 (57%)
Regional Pira N	PIR-AH-0188	Whole-hole composite	0.0	10.0	1,218	5 (0%)	284	2 (1%)	0 (1%)
Regional Pira N	PIR-AH-0188	Best D-TREO interval	6.0	2.0	1,476	10 (1%)	344	4 (1%)	0 (2%)
Regional Pira N	PIR-AH-0189	Whole-hole composite	0.0	8.0	614	1 (0%)	145	0 (0%)	0 (0%)
Regional Pira N	PIR-AH-0189	Best D-TREO interval	6.0	2.0	515	2 (0%)	131	1 (0%)	0 (0%)
Regional Pira N	PIR-AH-0195	Whole-hole composite	0.0	12.0	334	48 (14%)	71	16 (22%)	2 (26%)
Regional Pira N	PIR-AH-0195	Best D-TREO interval	6.0	2.0	422	153 (36%)	93	49 (53%)	6 (57%)
Regional Pira N	PIR-AH-0196	Whole-hole composite	0.0	9.0	457	55 (12%)	99	17 (18%)	2 (23%)
Regional Pira N	PIR-AH-0196	Best D-TREO interval	6.0	2.0	506	75 (15%)	113	26 (23%)	3 (33%)
Regional Pira N	PIR-AH-0197	Whole-hole composite	0.0	6.0	311	20 (6%)	69	7 (10%)	1 (9%)
Regional Pira N	PIR-AH-0197	Best D-TREO interval	4.0	2.0	373	59 (16%)	90	20 (22%)	2 (18%)
Regional Pira N	PIR-AH-0198	Whole-hole composite	0.0	11.0	348	6 (2%)	79	2 (2%)	0 (2%)
Regional Pira N	PIR-AH-0198	Best D-TREO interval	6.0	2.0	380	15 (4%)	85	4 (5%)	1 (5%)
Regional Pira N	PIR-AH-0201	Whole-hole composite	0.0	17.0	363	56 (15%)	82	19 (23%)	3 (23%)
Regional Pira N	PIR-AH-0201	Best D-TREO interval	8.0	2.0	494	163 (33%)	117	55 (48%)	9 (39%)
Regional Pira N	PIR-AH-0203	Whole-hole composite	0.0	10.0	491	71 (15%)	121	21 (17%)	2 (15%)
Regional Pira N	PIR-AH-0203	Best D-TREO interval	6.0	2.0	492	171 (35%)	127	50 (39%)	7 (36%)
Regional Pira N	PIR-AH-0204	Whole-hole composite	0.0	10.0	462	4 (1%)	93	1 (1%)	0 (1%)
Regional Pira N	PIR-AH-0204	Best D-TREO interval	8.0	2.0	233	6 (3%)	43	2 (4%)	0 (3%)
Regional Pira N	PIR-AH-0205	Whole-hole composite	0.0	10.0	602	112 (19%)	150	37 (24%)	4 (32%)
Regional Pira N	PIR-AH-0205	Best D-TREO interval	8.0	2.0	776	349 (45%)	207	115 (56%)	14 (59%)

Appendix 1 – JORC Table 1

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

Section 1 – Sampling Techniques and Data

Criterion	Commentary
Sampling techniques	Samples informing the Exploration Target were collected from shallow vertical auger holes within ET-North (including PN-1,PN-2,PN-6, PN-7 and relevant regional holes), ET-PN-4 and ET-PN5. Auger material was laid out and geologically logged in the field. Analytical intervals are predominantly 2.0 m composites, with shorter terminal intervals where final depth did not allow a full 2.0 m interval. The Exploration Target grade uses one length-weighted whole-hole head-TREO composite per valid result hole; D-series values are excluded from the target grade.
Drilling techniques	Drilling was undertaken using motorised/mechanised auger equipment. Holes were drilled vertically with recorded dips of -90 degrees and azimuths of 0 degrees. Auger drilling is appropriate for shallow regolith and IAC-style REE screening but is not designed to fully test deeper saprolite or bedrock architecture. PIR-DDH-0001 was completed separately to 34.53 m; no diamond-drilling assay results are reported in this announcement.
Drill sample recovery	Auger material was recovered at surface and logged and sampled by down-hole interval. Sample mass is recorded in company's file, but systematic recovery percentages are not used for grade weighting. Auger drilling can introduce down-hole smearing, sample loss or contamination risk, especially in saturated, compact or saprock conditions. Terminal intervals are exploration vectors and do not establish economic continuity.
Logging	Field logging records hole and interval identifiers, depth, colour, weathering/regolith character, lithology/regolith code, sample code and observations. Logging is considered adequate for early-stage Exploration Results, Exploration Target support, and weathered-profile interpretation. Additional standardisation, mineralogy and deeper-profile validation are planned for domain modelling.
Sub-sampling techniques and sample preparation	Auger material was laid out and sampled by coded analytical intervals. Geologists recorded sample identifiers, intervals, dispatch type, batch, weights, responsible personnel and dates. The previously reported 12 release batches contained 471 normal samples, 35 standards, 12 blanks and 12 field duplicates. All 471 normal sample identifiers reconcile to the assay table.
Quality of assay data and laboratory tests	Assay/desorption results were generated by ALS. Total REE assays use lithium-borate fusion ICP-MS and whole-rock methods, with oxide values calculated from accepted element-to-oxide factors. Desorption screening used ammonium sulphate under initial pH 4 screening conditions. Desorption are laboratory screening indicators only and are not final metallurgical recovery, process recovery, product specification or economic value. Uranium and thorium values are chemical-assay concentrations; calculated activity values are not direct radiometric measurements.
Verification of sampling and assaying	The current spatial database reconciles 532 executed collars and 6,191.97 m of drilling as at 5 August 2026, comprising 531 auger holes for 6,157.44 m and PIR-DDH-0001 for 34.53 m. The assay/desorption database contains 196 holes. The disclosed population was reconciled for sample IDs, hole IDs, FROM/TO intervals, target attribution, analytical batches/certificates, oxide-group calculations and apparent desorption ratios. No invalid interval, overlap or gap was identified. No twinned-hole programme or independent umpire-laboratory check-assay programme is reported for this Exploration Target.
Location of data points	Collar coordinates are reported in SIRGAS 2000 / UTM Zone 22S. Collar locations, Exploration Target membership and target attribution were reconciled against the Company collar and spatial datasets. All holes reproduced in Appendices A and B have collar records and were drilled vertically.
Data spacing and distribution	The reported holes form part of a multi-scale programme incorporating approximately 1,000 m regional reconnaissance, 400 m intermediate coverage and selected 200 m or less target-grid drilling. Broader spacing remains exploration-scale and is not sufficient by itself to establish Mineral Resource confidence or geological continuity.
Orientation of data in relation to geological structure	Holes were drilled vertically. The target is interpreted as a shallow weathering/regolith profile in which mineralised and desorbable intervals may be broadly sub-horizontal. This interpretation requires confirmation through systematic drilling, deeper drilling, contact correlation and modelling. Reported intervals are apparent down-hole lengths and true widths are unknown.
Sample security	Samples were collected and managed by field personnel and contract geologists and submitted to ALS. Sample identifiers are traceable between collar, SampleControl, dispatch, batch, certificate and assay records. Chain-of-custody procedures are considered adequate for the current exploration stage.
Audits or reviews	No independent external audit of the full Piracanjuba dataset has been completed. Internal review covered current collar/executed and assay/results reconciliation, interval validity, sample-ID matching, analytical values, selected intervals, oxide-group calculations, apparent desorption ratios, QAQC insertions and Exploration Target calculation sensitivities. Additional independent database, QAQC and estimation review is planned before Mineral Resource use.

Oxide conversion factors used for REE oxide reporting

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

TREO is calculated as the sum of the reported rare earth oxides. MREO comprises Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3. D-prefix values represent the equivalent desorbable oxide concentrations under the stated analytical screening protocol.

Section 2 – Reporting of Exploration Results

Criterion	Commentary
Mineral tenement and land tenure status	The Azimuth REE Project is 100% owned and controlled by Magnum Mining and Exploration Limited. The mineral tenure table included with this Appendix lists the relevant ANM processes, areas, status, holder, substance and state; the listed rights are held by Palmares Estudos Geologicos Ltda within the Magnum group structure. The broader project comprises mineral exploration permits along the Azimuth 125 degree Lineament in Goiás and Minas Gerais, Brazil, as disclosed in prior ASX announcements. Exploration Target calculation areas are tenure-adjusted and do not extend outside the relevant project tenure
Exploration done by other parties	The Piracanjuba target area is considered poorly explored for IAC-style REE mineralisation. Regional mapping and airborne geophysical surveying have been completed by Brazilian government agencies. Magnum has completed the discovery and systematic auger drilling, sampling and desorption-screening work used in the current interpretation. No historical Mineral Resource or Ore Reserve is relied upon for the Exploration Target..
Geology	The project lies within the Brasília Fold Belt. Piracanjuba is being evaluated for regolith-hosted and IAC-style REE mineralisation developed over weathered felsic/granitic source rocks. The exploration model prioritises coherent clay-rich saprolite/regolith domains, desorbable REE response, NdPr/DyTb/HREO selectivity, mineralogy, profile architecture and representative metallurgical response. Direct mineralogical/speciation confirmation and three-dimensional domain validation remain in progress.
Drill hole information	Appendices A and B reproduce previously reported vertical auger holes and head-assay/desorption intervals. The current assay/desorption dataset comprises 196 holes. The current executed-collar dataset contains 532 holes and 6,191.97 m: 531 auger holes for 6,157.44 m and PIR-DDH-0001 for 34.53 m. All holes reproduced in the appendices were drilled vertically at -90 degrees. Holes without received assays are not assigned grade in the Exploration Target. The distinction between current executed drilling and the smaller disclosed grade-support population is intentional and is stated to avoid implying analytical support where results remain pending.
Data aggregation methods	Previously reported multi-sample intervals are length-weighted using down-hole interval length. The Exploration Target grade uses one length-weighted whole-hole head-TREO composite per valid result hole. Lower and upper grade sensitivities use equal-hole bootstrap diagnostics and the central case uses a 400 m multi-origin cell-declustered diagnostic. No top cuts or economic cut-offs have been applied. Apparent desorption percentages are calculated as desorbed oxide value divided by the corresponding total oxide value and are excluded from the Exploration Target grade.
Relationship between mineralisation widths and intercept lengths	Reported intervals are apparent down-hole lengths from vertical auger drilling. Because the target is a shallow weathered-profile system, vertical intervals may approximate profile thickness locally; however, true widths, domain geometry and lateral continuity remain to be established. No Mineral Resource geometry or economic continuity is implied.
Diagrams	Figure 1 provides the plan-view Exploration Target domain outlines together with drilling and geophysical context. It does not does not establish geological continuity or Mineral Resource confidence. The previously reported 116 km² radiometric footprint remains a geophysical target area only and is excluded from the Exploration Target quantity calculation.
Balanced reporting	No new Exploration Results are reported in this announcement. Appendices A reproduce the previously reported holes on 5 August 2026. The underlying Exploration Results are used with the disclosed geological, spatial, thickness, density and grade assumptions to support the conceptual Exploration Target; they are not presented as a Mineral Resource, Ore Reserve or economic inventory.
Other substantive exploration data	Exploration Target quantity is calculated independently by domain as tenure-adjusted area multiplied by investigation-profile thickness sensitivity and conceptual dry bulk density. The lower, central and upper cases use P25 completed-auger depth at 1.60 t/m³, mean completed-auger depth capped at 15 m at 1.70 t/m³, and P90 completed-auger depth capped at 15 m at 1.80 t/m³, respectively. Grade uses one length-weighted whole-hole head-TREO composite per valid result hole. Holes awaiting results and planned collars receive no grade or thickness. D-series values are laboratory screening indicators only and are excluded from the Exploration Target grade. Assay-derived uranium and thorium concentrations are preliminary chemical screening data and are not direct radiological measurements, dose assessment or regulatory classification; dedicated NORM and radionuclide-deportment studies are planned.
Further work	Continue systematic and selective infill and boundary drilling; close the assay pipeline; test deeper saprolite/regolith with deeper-capacity auger reverse circulation and/or diamond drilling; integrate PIR-DDH-0001; complete QAQC/certificate validation, representative dry bulk density, topographic control, mineralogy, clay speciation, sequential extraction, representative geometallurgy and three-dimensional geological domaining required to refine the Exploration Target and evaluate a potential Mineral Resource Estimate. Complete direct radionuclide, secular-equilibrium and process-partitioning work across feed, solutions, products and residues before making NORM, dose or regulatory conclusions.

Mineral tenure table (as previously reported)

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