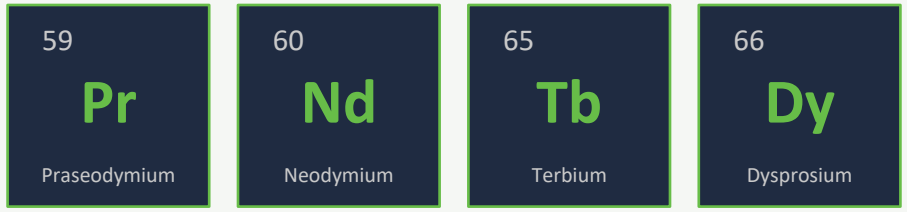
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Unlocking a Large-Scale Brazilian IAC REE Opportunity



KEY MREO — MILD LEACHING, HIGH DESORPTION

CONFIRMED IAC DISCOVERY • 10,000M DRILLING PROGRAMME COMPLETE

Non-Deal Corporate Presentation – September 2026 | mmel.com.au

ASX:MGU | OTCID:MGUFF

Important Disclaimer

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COMPETENT PERSON'S STATEMENT

The information in this presentation 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 Mr Leonardo Deringer Fraga, P.Geo., a registered Professional Geoscientist with Engineers and Geoscientists British Columbia (EGBC #61611), a Recognised Professional Organisation under the JORC Code (2012). Mr Fraga is the founder and Principal Geologist of Big Ben Mining Consultoria Geologica LTDA, an independent geological consultancy engaged by Magnum. Mr Fraga has sufficient experience relevant to the style of mineralisation and deposit type under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr Fraga consents to the inclusion of the matters based on his information in the form and context in which they appear.

The information in this presentation relates to exploration results previously released on the ASX (as set out below). The Company confirms it is not aware of any new information or data that materially affects the information in the original announcements and that all material assumptions and technical parameters continue to apply. The Company confirms that the form and context in which the Competent Person's findings is presented have not been materially modified from the original market announcements.

Relevant ASX releases: [1] DRILLING AT PALMARES REE PROJECT COMPLETE, 29 July 2026. [2] PIRACANJUBA NORTH DELIVERS STRONG REE RESULTS, 5 August 2026. [3] PIRACANJUBA NORTH MAIDEN EXPLORATION TARGET, 11 August 2026. [4] MAGNUM MINING CORPORATE AND ACTIVITIES UPDATE, 19 August 2026. [5] MAJOR MILESTONE ADVANCES PARKER PROJECT TOWARDS DRILLING, 20 August 2026. [6] 11 Dec 2025 US REE Project Acquired with Assays up to 7.99% TREE. [7] 17 Dec 2025 High-Res Geophysics Commissioned at Walker Trend Projects. [8] 30 Dec 2025 Highly Prospective Cu-Au Geophysical Survey Completed. [9] 6 Jan 2026 REE Drilling and Exploration Activities Update. [10] 2 Feb 2026 High-Grade Wet Mountain REE Acquisition Complete. [11] 11 Feb 2026 Potential Large-Scale Ionic Adsorption Clay REE Discovery. [12] 19 Feb 2026 Ionic Adsorption Clay Discovery Confirmed at Azimuth. [13] 5 Mar 2026 Geophysics Identifies High Priority Au-Cu Targets at Parker. [14] 12 Mar 2026 Multiple Continuous Mineralised Trends Defined at Parker. [15] 19 Mar 2026 Extensive Auger Drilling to Follow-Up IAC Discovery. [16] 24 Mar 2026 Multiple Assays Exceed 100g/t Au & up to 18.35% Cu. [17] 9 Apr 2026 Multiple Overlimit Assays Confirm up to 178g/t Gold. [18] 10 Apr 2026 Large-Scale Drill Programme Launched at IAC REE Discovery. [19] 1 Jun 2026 Magnum Advances IAC REE Discovery at Piracanjuba. [20] 3 Jun 2026 Magnum Completes OTCID Submissions. [21] 4 Jun 2026 MGU Significantly Expands Footprint Around IAC REE Discovery. [22] 10 Jun 2026 First 24 Holes All Intersect Near-Surface REE Mineralisation. [23] 18 Jun 2026 Large eTh Pathfinder Footprint at Wet Mountain REE Project. [24] 23 Jun 2026 Integrated Geophysics Moves Parker Towards Initial Drilling. [25] 8 Jul 2026 Mineralised Footprint Grows with Compelling REE Desorption. [26] ASSAYS DEFINE 32.5KM² PRIORITY AREA AT PIRACANJUBA NORTH, 9 September 2026. [27] MULTIPLE BROAD TREO INTERSECTIONS CONFIRMED AT FEIRINHA PROSPECT, 8 September 2026. [28] MAGNUM COMPLETES 10,000M PIRACANJUBA DRILLING MILESTONE AND SHIFTS FOCUS TO PLATEAU RESOURCE DEFINITION, 18 September 2026.

CAUTIONARY STATEMENT – EXPLORATION TARGET

The Company cautions that the Piracanjuba North Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. Information regarding the Piracanjuba North Exploration Target is disclosed in the Company’s announcement released to ASX on 11 August 2026.

Important Disclaimer

FORWARD LOOKING STATEMENTS

This presentation 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, cashflow, projections, targets and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

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

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

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Corporate Snapshot

Experienced & aligned leadership. Strongly positioned to capture exploration & development upside.

$0.006	AU$19.3m	AU$3.7m	3.21bn	~10%
Share Price[1]	Market Cap.	Cash[2]	Shares on Issue	Mgt. Holding



Antonio Vitor Junior

Executive Chairman & Managing Director

Vast project-management experience at Transpetro, PwC and Royal Dutch Shell, with 10 years in mining. Involved in Zumbi Mineração, AMA Gold, Hawking Resources, Palmares REE, Appia REE and Homerun Resources. MBA; Member of IBGC.



Rowan Parchi

Executive Director

20+ years in institutional equity markets, corporate development and capital markets across Australia, North America and Asia. Previously Credit Suisse (Sydney, New York, Hong Kong) and Platinum Asset Management. Co-founder of Bantry Advisors.



Michael Davy

Non-Executive Director

20+ years as an Australian executive/accountant. Previously managed finance for Songa Offshore's Australian operations. Chairman of Raiden Resources (RDN) and Haranga Resources (HAR); Director of Vanadium Resources (VR8) and Arcadia Minerals (AM7).



Athan Lekkas

Non-Executive Director

Extensive investment-banking and corporate-restructuring background advising on capital raisings, acquisitions and ASX turnarounds, including Panax Geothermal's $25M IoT pivot and Brainy Toys' transition into Kogi Iron.



Leslie Pereira

Non-Executive Director

Track record building resource companies from early stage to acquisition. Formerly with Kangaroo Resources (acquired by Bayan Resources); now chairs Estrella Resources. Key role in capital raisings and shareholder engagement.



Mark Pryn

Company Secretary

Chartered Accountant with 25+ years in finance, governance and company-secretarial roles; CFO/Company Secretary for multiple ASX-listed entities, bringing strong compliance and reporting expertise.



Leonardo Fraga **Competent Person** P.Geo., EGBC #61611; Principal Geologist, Big Ben Mining Consultoria Geológica. Roles at Verde Agritech, Equinox Resources, Appia Rare Earths & Uranium, Skeena, Serengeti, Apex Geoscience and Amarc Resources. Focus on Brazilian critical-minerals systems.

1. Close price as of 18 September 2026. 2. As of 30 June 2026, per the "Quarterly Activities/Appendix 5B Cash Flow Report" (30 June 2026).

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Exploration-led Growth Strategy

The 10,000m drilling programme at Piracanjuba North, the current drill focus within the Azimuth project, is complete and attention has shifted to Plateau resource definition, with multiple near-term catalysts within scope. In parallel, high-grade projects in the U.S. are advancing towards drill targeting.

Azimuth – Piracanjuba



Flagship IAC REE Project

- **100% owned**
- Maiden Exploration Target **of 700–1,200 Mt at 500–650ppm TREO across ~44km² [3] (conceptual)**
- Mild leaching & high desorption **— 68% TREO and 83% MREO [2]**, hole PIR-AH-0157
- **10,000m auger programme complete**: 10,313.97m across 867 collars, now focused on the 32.5km² Plateau [28]
- **Goals: Maiden Mineral Resource Estimate under JORC 2012 (Targeted November)**
- **All 298 holes reported to date have returned TREO mineralisation [26]**, with no hole returning a blank result, within a 116km² footprint of Magnum's 440km² tenement [3]
- Existing roads, grid power, regional workforce, established mining jurisdiction

Parker

High-Grade Cu, Au (AZ, U.S.)

- **100% owned**
- Rock chips up to **178g/t Au [17]** & **18.35% Cu [16]**
- **~5km** of prospective strike
- Drill permitting Notice Approved
- Located within the Walker Trend, host to up to **50Moz Au, 700Moz Ag and 4Mt Cu**



Wet Mountain

High-Grade REE (CO, U.S.)

- **100% owned**
- Historical USGS sampling up to **7.99% TREE [6]**
- Outcropping carbonatite REE mineralisation
- 126 claims covering **~10.5km²**
- No modern drilling or systematic sampling
- Large **3.2km² [23]** eTh pathfinder footprint



Corporate & Optionality: ~$3.7m cash[1] | MGUFF dual-listing | Palmares REE (Feirinha: 15m @ 2,190ppm TREO from surface [27]) | La Cienega | Buena Vista

CAUTIONARY STATEMENT – EXPLORATION TARGET

The Company cautions that the Piracanjuba North Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. Information regarding the Piracanjuba North Exploration Target is disclosed in the Company's announcement released to ASX on 11 August 2026.

TREO = Total Rare Earth Oxide(s). MREO = Magnet Rare Earth Oxide(s) (Nd, Pr, Tb, Dy). D-TREO = desorbable TREO. 298 auger holes publicly released to 9 September 2026.

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AZIMUTH — Securing an Optimal IAC Setting

Within that province, Azimuth holds a district-scale position where deep tropical weathering over granitic source rocks provides the setting for ion-adsorption clay (IAC) REE discovery. Piracanjuba North is the current drilling focus within that package.

District-Scale Position

- The Azimuth REE Project consists of 64 granted tenements covering ~1,049km² across an emerging Brazilian REE district.
- Magnum has identified 19 high-priority targets across Azimuth, with drilling currently focused at Piracanjuba North.

Classical IAC Framework

- Piracanjuba North is developed over granitic source rocks with a thick tropical weathering profile.
- Consistent with the geological setting of major clay-hosted REE systems in China, Myanmar and Brazil.

Validated Exploration Model

- Radiometric data identifies permissive regolith targets across a large-scale footprint.
- Initial drilling and desorption results are then utilised to identify genuine ion-adsorption clay (IAC) REE discoveries.

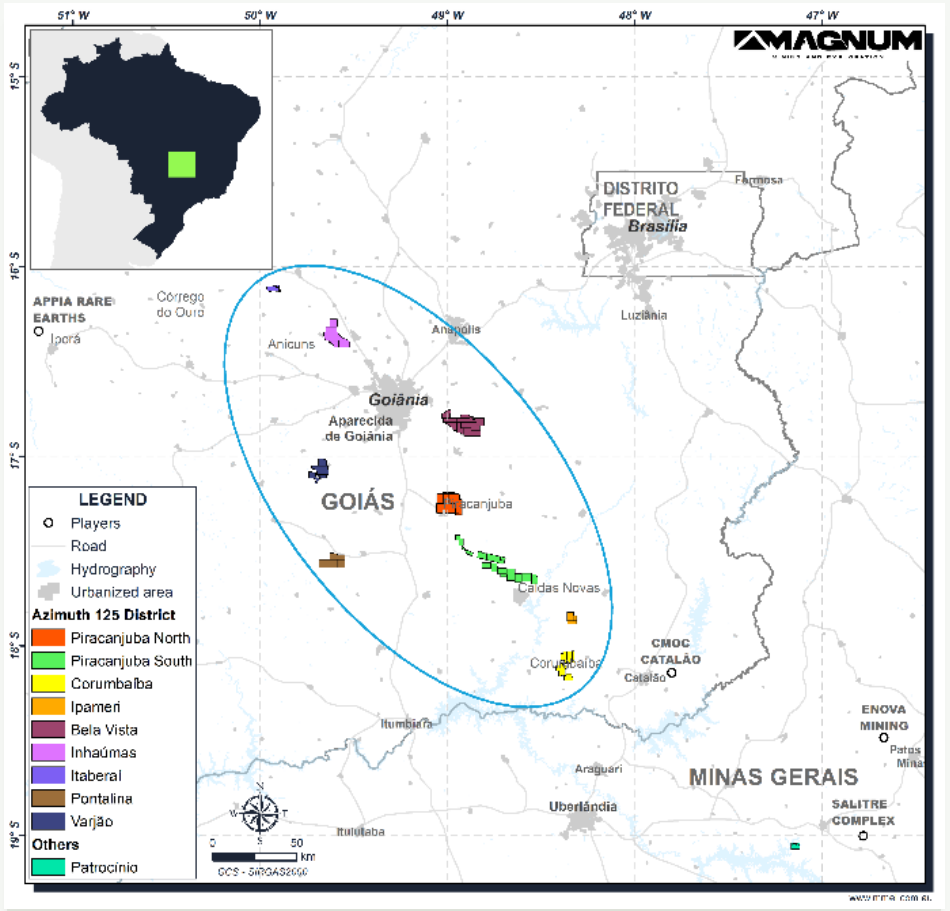


Figure: Magnum's Azimuth REE Project – Location Map.

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PIRACANJUBA NORTH — ADVANTAGE OF IAC FROM GRANITE

Piracanjuba North, the current drilling focus within Magnum's 1,049km² Azimuth package, hosts IAC in a granite plateau with the potential for a simple, low-cost and high-value rare earths operation.

LOW COST · SIMPLE PROCESS · HIGH-VALUE BASKET

WHY IAC FROM GRANITE PLATEAU IS ATTRACTIVE

✓ Potential for Low Capex & Opex

- Lower strip ratio & mining cost
- Simple processing, low reagents

✓ Potential for a Simple Operation

- Ambient leach, ammonium sulphate
- No high-temp / high-pressure steps

✓ Potential for a Faster Path to Production

- Simpler permitting profile
- Fewer environmental complexities

POTENTIAL FOR VALUABLE MAGNET RARE EARTH BASKET

Piracanjuba North shows a strong proportion of high-value magnet REEs (MREOs):

Nd	Pr	Dy	Tb
Neodymium	**Praseodymium**	**Dysprosium**	**Terbium**
Powerful magnets	High performance	Heat resistant	High performance

WHY GRANITE HOSTED IAC COMPARES FAVOURABLY *(subject to further metallurgical, technical and economic studies)*

Factor	IAC – Granite Hosted	Alkaline IAC Projects	Hard Rock Projects
Capex & Opex	✓ Potential for lower capital and operating costs	⚠ Moderate to high capital and operating costs	✕ High capital and operating costs
Processing	✓ Potentially simpler flowsheet – ambient leach	⚠ More complex processing requirements	✕ Complex, high-temperature processing
Permitting	✓ Potentially simpler, more straightforward	⚠ More environmental considerations	✕ More complex permitting & tailings
Development Timeline	✓ Potentially faster to production	⚠ Longer development timeline	✕ Longer development timeline
Technical Risk	✓ Potentially lower technical risk	⚠ Moderate to higher technical risk	✕ Higher technical and execution risk

WHAT REALLY DRIVES VALUE

1. What You Can Recover
2. Which REEs You Recover
3. Value of That Basket
4. What It Costs To Produce

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Why Desorbable Grade Is the Number That Matters

In ionic adsorption clay deposits the rare earths sit loosely on clay particles rather than locked inside hard mineral crystals, so a portion is released by washing with a mild salt solution, avoiding the crushing, roasting and aggressive chemistry hard-rock deposits require.

Head grade

Total rare earth oxide (TREO) is the combined concentration of all rare earth elements in a sample, in parts per million. It shows how much rare earth material the rock contains in total.

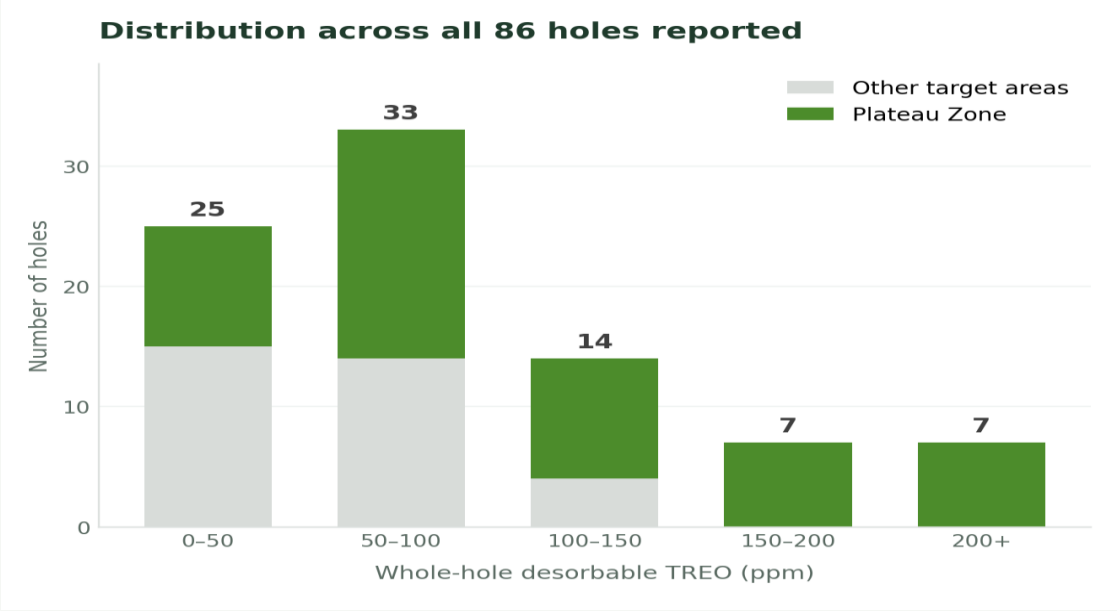
Desorbable grade

Desorbable TREO (D-TREO) is the portion released under mild leaching conditions. A hole with a lower head grade but a high desorption rate can be more prospective than a hole with a higher head grade that releases very little. This is the measure Magnum uses to prioritise target areas.

Piracanjuba North: from the 86 holes most recently reported

- Whole-hole desorbable TREO ranges from **8 to 410ppm D-TREO**
- Apparent desorption rate ranges from **0.6% to 52%** on a whole-hole basis
- Best result **PIR-AH-0245: 7m at 410ppm D-TREO from surface**, 52% of contained rare earth released; richest interval 1,072ppm at 59%
- PIR-AH-0306: 11m at 295ppm D-TREO
- PIR-AH-0254: 14m at 252ppm D-TREO
- PIR-AH-0288: 11m at 227ppm D-TREO

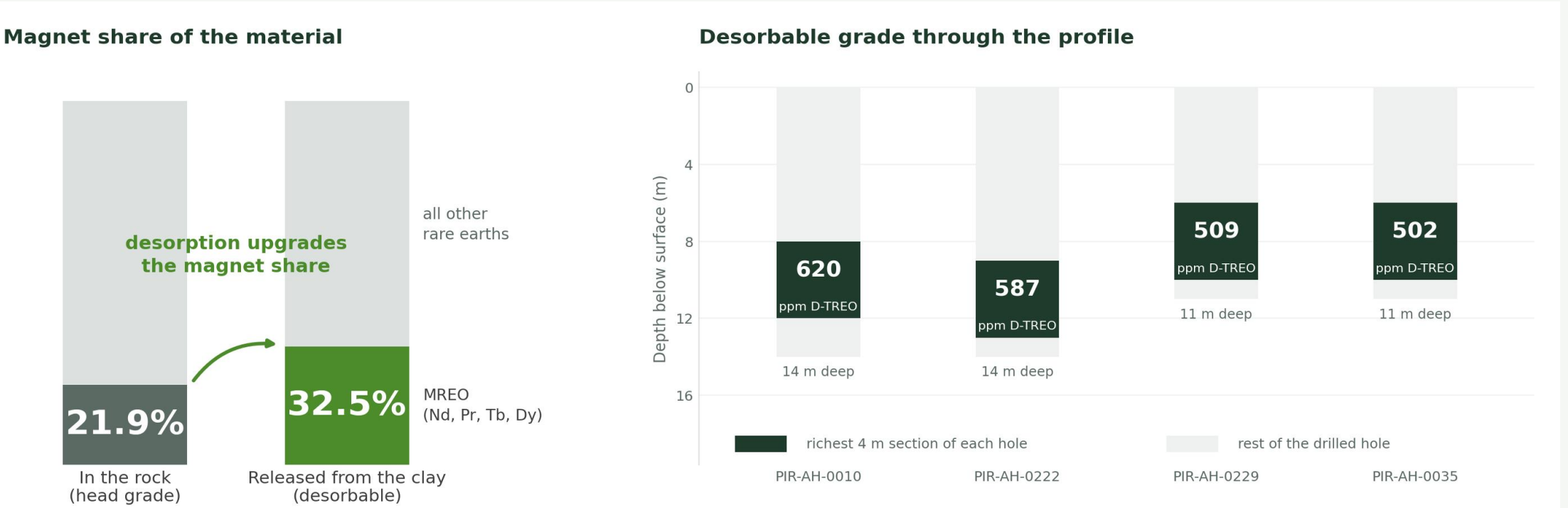
Laboratory screening results under an ammonium sulphate protocol at initial pH 4. [26]



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What Comes Off the Clay, and Where It Sits

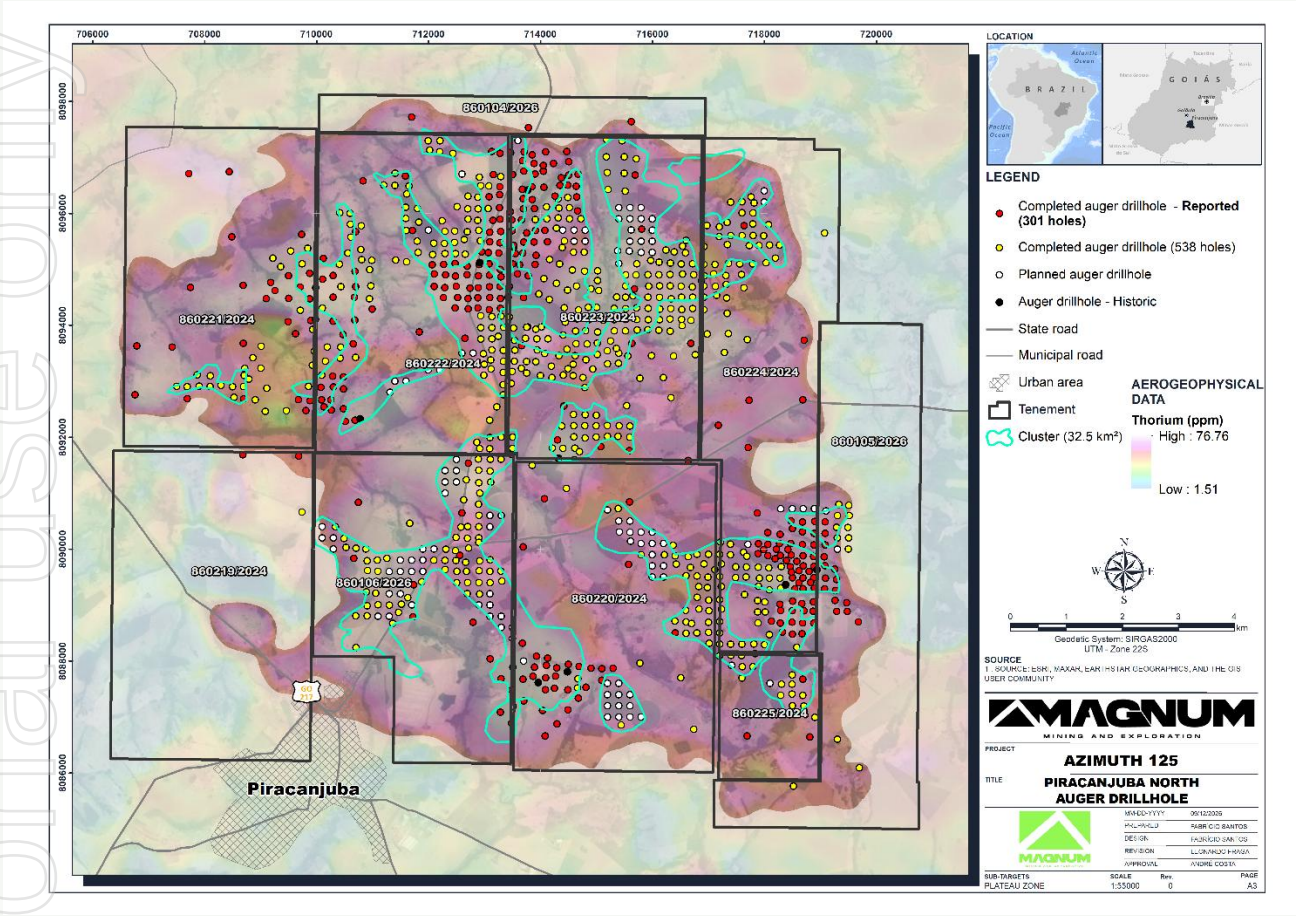
At Piracanjuba North, desorption does more than release rare earth. The material recovered by the leach is richer in the high-value magnet rare earths than the rock it came from, and the mineralisation itself sits in a shallow band close to surface. [26]



Left: magnet rare earth oxide (MREO: neodymium, praseodymium, terbium, dysprosium) as a share of total rare earth oxide (TREO), across all 86 holes in the latest release.
Right: four example holes, each selected on its richest continuous 4 m section. Whole-hole desorbable TREO across the 86 holes ranges from 8 to 410 ppm.

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PIRACANJUBA NORTH — Drilling, Workstreams and Infrastructure



DRILLING PROGRAMME

- 10,000m auger programme complete: 10,313.97m across 867 collars (15 September 2026 data cut) [28]
- Plateau focus: approximately 7,137.42m across 576 collars, now the priority for infill and resource definition, with a further 2,000m diamond drilling phase planned [28]
- 298 holes reported to date, all returning TREO mineralisation with no blank result [26]
- 32.5km² Plateau Zone is the priority area for the maiden JORC 2012 Mineral Resource Estimate, targeted November 2026 [28]

INDEPENDENT WORKSTREAMS

- GE21 (JORC MRE and Scoping Study), CETEM (ore characterisation and metallurgical testwork), GLP (NORM assessment) [28]

SUPPORTING INFRASTRUCTURE

- Existing roads and grid power, regional workforce, established mining jurisdiction in Brazil



Condition of State Highway BR-153 (Belém–Brasília Highway), the main connection corridor to Goiânia.

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PIRACANJUBA NORTH TIMELINE

PATH TO DEVELOPMENT – KEY MILESTONES



CAUTIONARY STATEMENT – EXPLORATION TARGET

The Company cautions that the Piracanjuba North Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if 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.

Further information regarding the Piracanjuba North Exploration Target is disclosed in the Company's announcement released to ASX on 11 August 2026.

Scoping Study, PFS and DFS dates shown above are target dates only, subject to exploration results, technical outcomes, approvals and funding. Radiation characterisation refers to studies of Naturally Occurring Radioactive Material (NORM) associated with the mineralisation.

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Piracanjuba North Key Takeaways

Confirmed IAC Discovery

All holes intersected near-surface REE

Exploration Target: 700–1,200 Mt

500–650ppm head grade across ~44km² of drill-supported domains. Desorbable TREO ranges from 8 to 410ppm across the 86 holes most recently reported. Conceptual — see cautionary statement.

Key MREO Content — Strong Magnet REE Component

Magnet rare earth oxide (MREO) is 32.5% of desorbable TREO vs 21.9% of head grade TREO [26]

All 298 reported holes returned TREO mineralisation [26]

No blank result across the programme. Whole-hole desorbable TREO ranges from 8 to 410ppm.

10,000m Drilling Programme Complete

10,313.97m across 867 collars, with approximately 7,137.42m across 576 collars on the Plateau. A further 2,000m diamond drilling phase planned for Plateau infill [28]

Established Brazilian Mining Jurisdiction

Goiás, Brazil, with an established permitting and operating framework

Supportive Infrastructure

Roads, grid power and regional workforce

Early-Stage, Large Growth Potential

Discovery-stage with district-scale upside

Maiden Mineral Resource Estimate under JORC 2012

Subject to results — Nov 2026

CAUTIONARY STATEMENT – EXPLORATION TARGET

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Contact

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EXECUTIVE DIRECTOR

Rowan Parchi

EMAIL

Rowan@mmel.com.au

PHONE

+61 402 539 380

ADDRESS

Level 1, 180 Albert Rd, South Melbourne VIC 3205

Magnum Mining & Exploration | www.mmel.com.au

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APPENDIX 1: Brazil's Rare Earth Landscape

Magnum's projects sit within an established Brazilian rare earth province, alongside producing and development-stage projects held by other companies.



Project locations indicative, plotted to nearest town.

#	Project (owner)	State	Deposit type	Stage
1	Pela Ema (Serra Verde, private)	Goiás	Ionic clay	In production
2	Caldeira (Meteoric, ASX: MEI)	Minas Gerais	Ionic clay	Ore Reserve; DFS underway
3	Colossus (Viridis, ASX: VMM)	Minas Gerais	Ionic clay	Ore Reserve; PFS complete
4	Monte Alto (Brazilian Rare Earths, ASX: BRE)	Bahia	Hard rock	Mineral Resource; Scoping Study
5	Carina (Aclara, TSX: ARA)	Goiás	Ionic clay	Ore Reserve; DFS complete
6	Araxá (St George, ASX: SGQ)	Minas Gerais	Carbonatite	Mineral Resource
7	Ultra, formerly PCH (Ultra Rare Earth, private)	Goiás	Ionic clay	Mineral Resource
8	**Piracanjuba North (Magnum, ASX: MGU)**	Goiás	Ionic clay	Exploration Target; maiden MRE targeted Nov 2026
9	**Palmares (Magnum, ASX: MGU)**	Bahia	Ionic clay	Exploration

PROVEN PROVINCE, EARLY-STAGE ENTRY

Brazil hosts a producing ionic adsorption clay rare earth operation and three projects with declared Ore Reserves.

Magnum holds two projects in the province: Piracanjuba North in Goiás and Palmares in Bahia.

Piracanjuba North has a maiden Mineral Resource Estimate targeted for November 2026.

CAUTIONARY STATEMENT – EXPLORATION TARGET

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APPENDIX 2: ILLUSTRATIVE INDUSTRY CASE STUDY — Serra Verde / Pela Ema

Cautionary Note: Serra Verde / Pela Ema is presented as an illustrative industry case study demonstrating how a large-scale, granite-hosted IAC rare earth system, with suitable grades, recoverability and development characteristics, can support commercial production. It is presented alongside selected early-stage exploration information from Piracanjuba North for educational and industry context purposes only. It is not 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 has no Mineral Resource or Ore Reserve. The third-party information is derived from the publicly available sources identified below and does not constitute a forecast, valuation opinion or guidance in relation to Magnum Mining & Exploration Limited.

	Serra Verde / Pela Ema Deposit	Piracanjuba North — Exploration Context (No Mineral Resource. Drilling Underway)
Location, IAC Setting, Status	Producing IAC REE Project, Goiás, Brazil — granite-hosted weathering profile	Early-stage exploration project, Goiás, Brazil — granite-derived weathering profile consistent with an IAC-style setting
Scale and Grade	2012 NI 43-101 inferred resource: 458 Mt	Exploration Target of 700–1,200 Mt at 500–650ppm head grade TREO across ~44km², within a broader 116km² geophysical footprint. Conceptual in nature — see cautionary statement.[5] Magnet rare earths are 32.5% of desorbable TREO against 21.9% of head grade (from the 86 holes most recently reported).
Shallow IAC Mineralisation	Shallow, soft ionic clay deposit; >50% of REE bulk clay-sorbed and recoverable by simple elution[1]	Confirmed IAC mineralisation; thick regolith from strong weathering; desorption response measured across the reported holes
Recoverability & Development	Commercial production since early 2024 (MREC); targeting ~6,400 tpa REO by end-2027 over a 25-year LOM.[2] Recovery demonstrated at commercial scale.	Desorbable TREO ranges from 8 to 410ppm across the 86-hole batch, on a standard, non-optimised laboratory screening procedure. No metallurgical recovery, Mineral Resource or Ore Reserve declared.
Strategic Value	15-year, 100% offtake with U.S.-capitalised SPV; USA Rare Earth agreed to acquire Serra Verde for ~US$300m cash plus shares (~US$2.8bn implied equity value)[4]	Early-stage exposure to a known IAC REE prospect outside China; Maiden Mineral Resource Estimate under JORC 2012 targeted November 2026

CAUTIONARY STATEMENT – EXPLORATION TARGET

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1. nhm.ac.uk/our-science/research/projects/serra-verde-lateritic-ree.html 2. serraverde.com/operations 3. serraverde.com (April 2026 announcement) 4. investors.usare.com (news release) 5. Exploration Target disclosed in ASX release 11 August 2026. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. 298 holes released to 9 September 2026.

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