



APPOINTMENT OF EXPLORATION MANAGER TO ACCELERATE GROWTH ACROSS BRAZIL & U.S. ASSETS

Magnum is focused on building a high-calibre technical team to support the systematic advancement of its REE and Au-Cu projects to drive shareholder value

Magnum Mining and Exploration Limited (ASX:MGU, OTCQB: MGUFF) (Magnum, or the Company) is pleased to announce the appointment of Leonardo Fraga, P.Geo (EGBC #61611) as Exploration Manager. The appointment will further strengthen the Company's technical capability at a pivotal stage of advancement across its Brazilian rare earths portfolio and U.S. gold-copper and REE assets.

Mr Fraga is an experienced exploration geologist with more than 15 years' experience and has a **proven track record across both rare earth element (REE) systems and gold exploration**. His combined expertise is considered highly strategic as Magnum executes its dual-commodity growth strategy focused on critical minerals and precious metals.

In Brazil, Mr Fraga will lead the ongoing 10,000m auger drilling programme at the Piracanjuba Prospect, part of the Company's wholly-owned Azimuth REE Project. The programme is designed to deliver a JORC-compliant Exploration Target and maiden JORC Mineral Resource Estimate (subject to exploration results). In the United States, Mr Fraga will support the optimisation and advancement of the Company's gold/copper projects in Arizona/Idaho and REE asset in Colorado, leveraging his strong North American exploration experience.

The appointment reflects Magnum's continued focus on building a high-calibre technical team to support the systematic advancement of its projects and to deliver long-term shareholder value through disciplined, targeted exploration.

Managing Director Antonio Vitor commented: *"We are thrilled to welcome Leonardo to Magnum at such an important point in the Company's growth. He brings a highly complementary skill set, with deep technical expertise in rare earth systems and a strong track record progressing projects from early-stage exploration through to Mineral Resource definition. His experience across North American gold and base metals exploration further strengthens our capability to advance our portfolio in both Brazil and the United States. Drilling is in full swing at our Azimuth REE Project and I look forward to reporting a steady stream of results in due course."*

ABOUT MR FRAGA

Mr Fraga has held technical and project leadership roles with a number of recognised listed and private companies, including Verde Agritech, Equinox Resources, Appia Rare Earths & Uranium, Skeena Resources, Serengeti Resources, Apex Geoscience and Amarc Resources.

His recent work has been strongly focused on critical minerals systems in Brazil. At Verde Agritech, he has served as the Competent Person, led drilling, project advancement and Mineral Resource Estimate-related work at the Minas America rare earth project, while at Equinox Resources he has managed drilling and resource delineation activities at Mata da Corda Titanium and Rare Earth Elements. At Appia Rare Earths & Uranium, he played a key role at the PCH Project in Goiás, overseeing drilling, database management, QA/QC and market communications linked to key project milestones.

In precious and base metals, Mr Fraga has built substantial experience across some of Canada's best-known exploration jurisdictions. His background includes work on the Eskay Creek VHMS gold-silver

system with Skeena Resources, the Lawyers-Ranch gold project with Benchmark Metals, now Thesis Gold, Saddle South with GT Gold/Newmont in the Golden Triangle, and the Kwanika porphyry copper-gold project with Serengeti Resources.

Mr Fraga's commodity exposure spans rare earth elements, gold, copper, zinc, uranium and PGE-bearing systems, with hands-on involvement from target generation and greenfields exploration through drilling, geological interpretation, QA/QC, technical reporting and support for Mineral Resource Estimates and NI 43-101 reviews.

AZIMUTH REE PROJECT DRILLING PROGRAMME DETAILS & OBJECTIVES

As previously announced,¹ the drilling programme currently underway will target all three Piracanjuba targets (Piracanjuba North, Piracanjuba and Piracanjuba South). The programme consists of:

- 1) **1000m x 1000m grid drilling programme:** Designed to test the lateral extent of REE mineralisation across the Piracanjuba prospect and potentially support the definition of a JORC Exploration Target (expected by September 2026)
- 2) **200m x 200m grid drilling programme:** Centred on previously reported REE intercepts,² with the objective of progressing toward a JORC-compliant Mineral Resource Estimate (**MRE**) (expected by November 2026).

Refer to **Figures 1 & 2** on the following page for an overview of the planned hole locations.

¹ Refer to ASX release, "LARGE-SCALE DRILL PROGRAMME LAUNCHED AT IAC REE DISCOVERY", 10 April 2026

² Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026

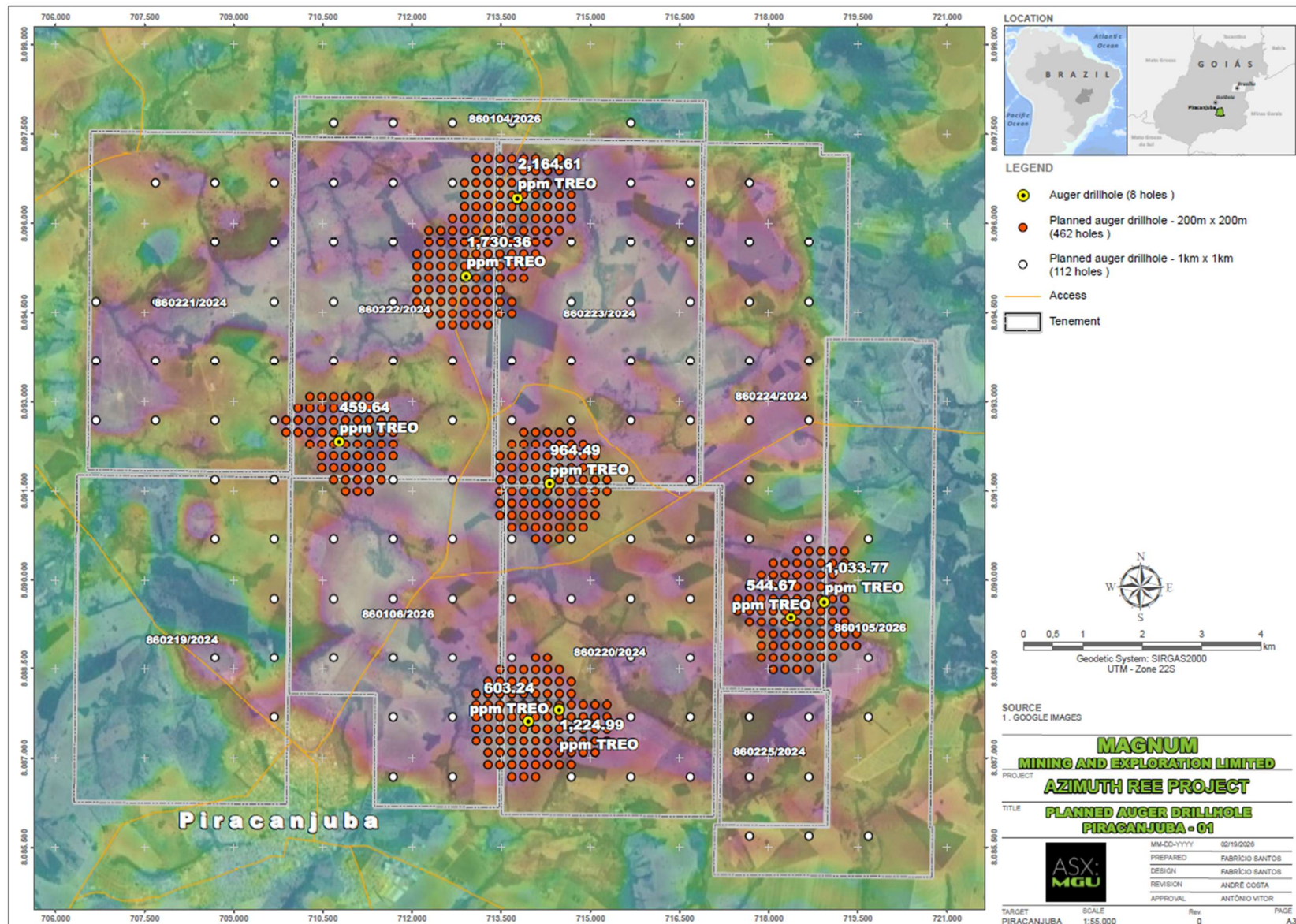


Figure 1: Drilling planned at Piracanjuba North target. Planned drill holes are in red. Previous intercepts are shown in yellow (Refer to 11 February 2026 release).

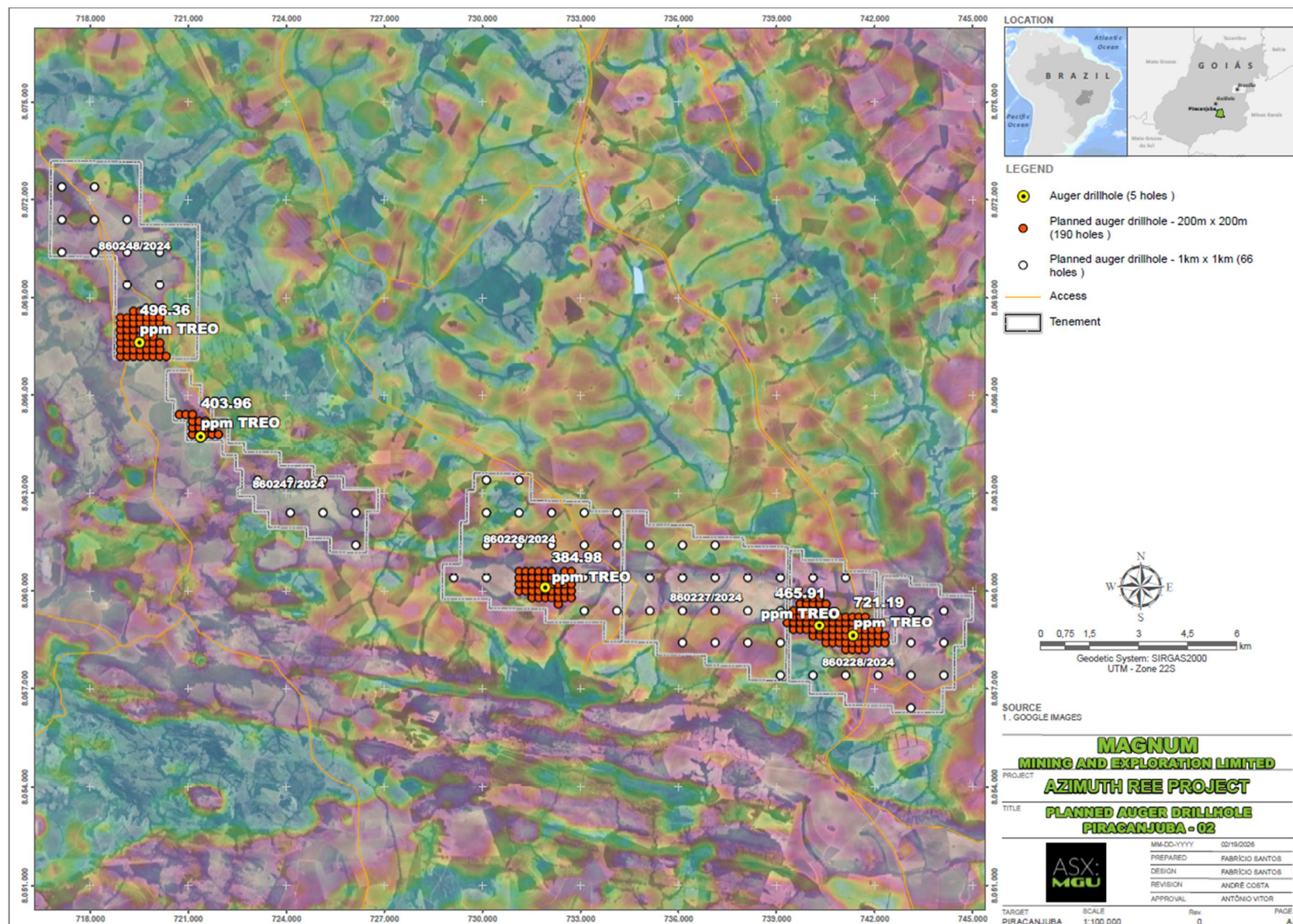


Figure 2: Drilling planned at the Piracanjuba & Piracanjuba South targets. Planned drill holes are in red. Previous intercepts are shown in yellow (Refer to 11 February 2026 release).

AZIMUTH REE PROJECT - EXPLORATION PROGRAMME RATIONALE

The decision to accelerate exploration across the Piracanjuba prospect follows³:

- Confirmation from desorption REE recoveries that mineralisation at the Piracanjuba prospect is Ionic Adsorption Clay hosted.
- Desorption recoveries of up to **75% TREO and 94% MREO**, which have demonstrated the potential to recover high-value strategic rare earth elements under mild leaching conditions, enhancing the prospectivity of the Piracanjuba prospect.
- Exceptional first assays of up to **3,971ppm TREO and 1,360ppm MREO**, with an excellent high-grade MREO distribution from holes drilled.
- All 13 first-pass auger holes intersecting near-surface REE mineralisation and terminating in REE mineralisation.
- The scale of the broader 85km² geophysical footprint present at Piracanjuba North (**Figure 3**), which has been validated with first-pass drill hole spacing of up to 5km, suggesting a laterally extensive ore body.
- The Azimuth REE Project's location within the Azimuth 125° Lineament, a prominent crustal-scale structural feature, and located only ~50km to CMOC's Catalão Project, one of Brazil's highest-grade niobium mines.

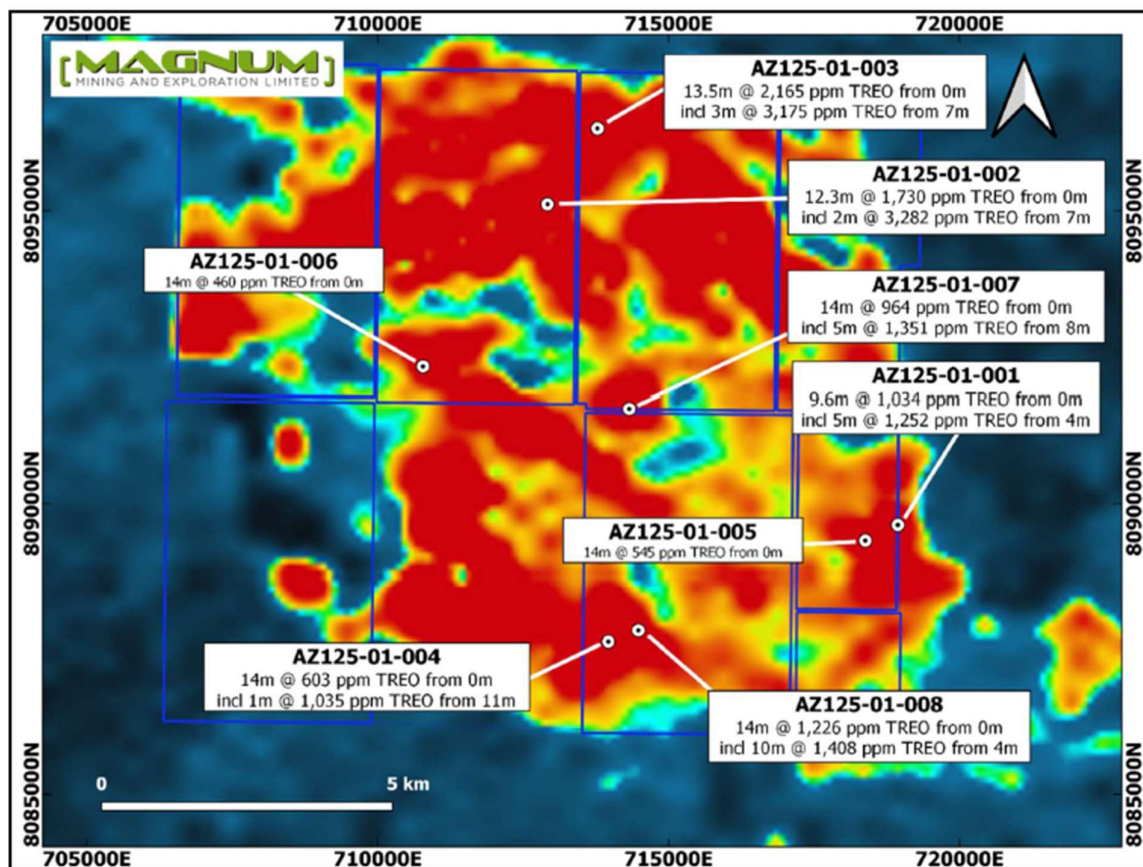


Figure 3 - Piracanjuba North Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.⁴

³ Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026, and "IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH", 19 February 2026.

⁴ Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026

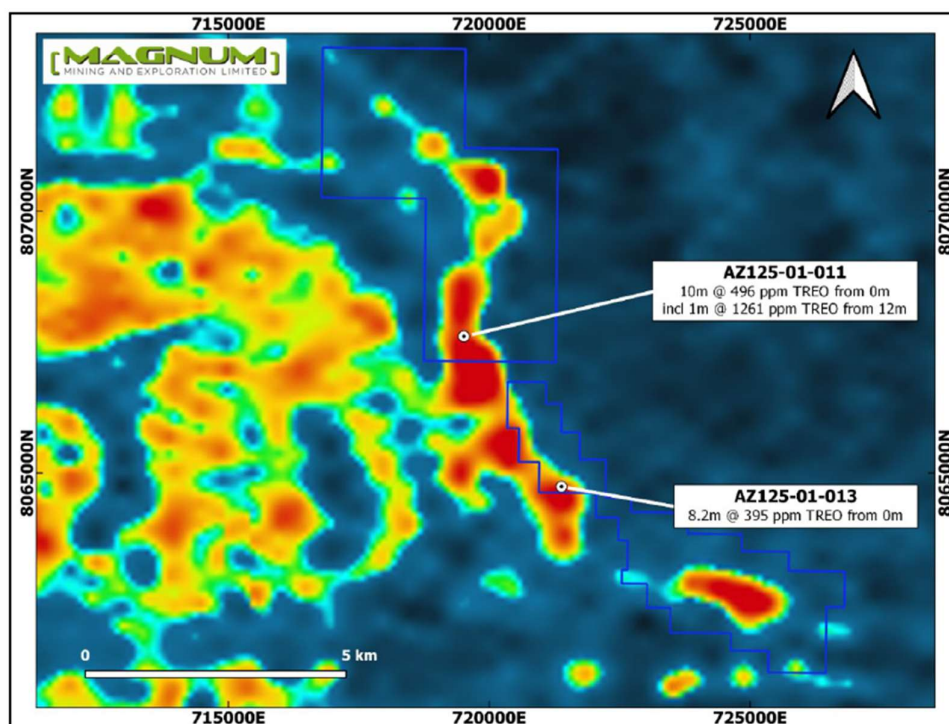


Figure 4 - Piracanjuba Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.⁵

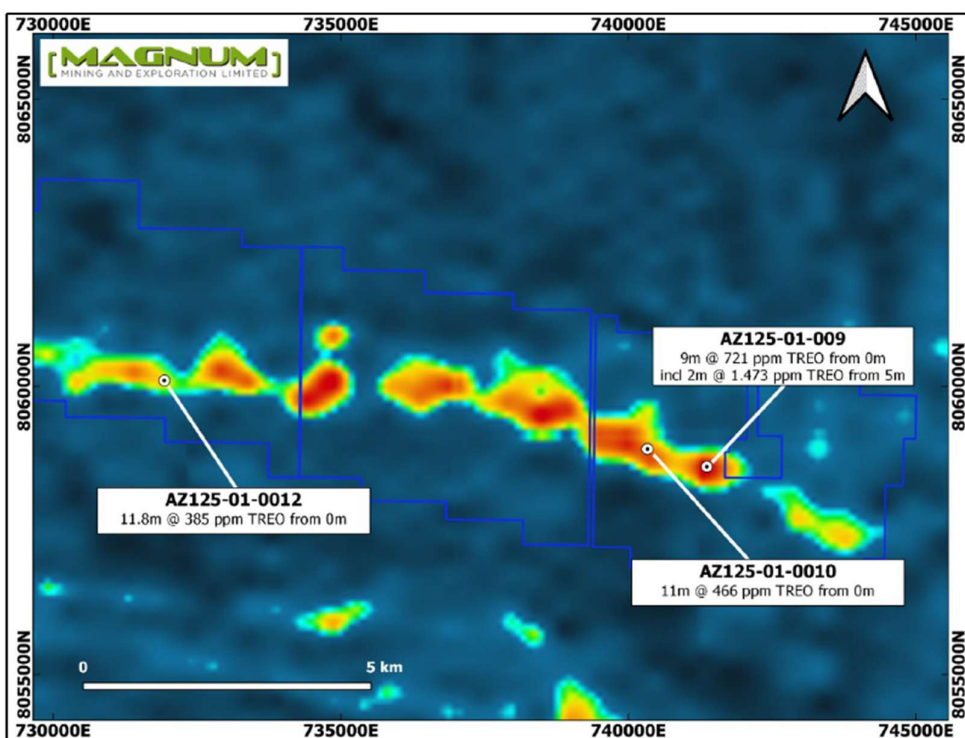


Figure 5 - Piracanjuba South Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.⁶

⁵ Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026

⁶ Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026

CAUTIONARY STATEMENTS

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

NO NEW INFORMATION

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

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- “*POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY*” released on the ASX on the 11 February 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>
- “*IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH*” released on the ASX on the 19 February 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>
- “*LARGE-SCALE DRILL PROGRAMME LAUNCHED AT IAC REE DISCOVERY*” released on the ASX on the 10 April 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>

BY ORDER OF THE BOARD

Mark Pryn

Company Secretary

Email: info@mmel.com.au

Phone: +61 3 9862 2966

Erik Bergseng CFA®

Investor Relations

Email: eberg seng@nrinvestor.com.au

Phone: +61 2 8350 0882