



HIGH-GRADE WET MOUNTAIN REE ACQUISITION COMPLETE

Magnum Mining and Exploration Limited (ASX:**MGU**, OTCQB: **MGUFF**) (**Magnum**, or the Company), is pleased to announce it has completed the acquisition of Wyoming Critical Minerals, Inc. (**WCM**), the sole owner of the Wet Mountain Rare Earth Element (REE) Project, a highly prospective REE project located in central Colorado, U.S.A.

HIGHLIGHTS

- Acquisition of the **high-grade Wet Mountain REE Project** now complete, following satisfaction of due diligence by Magnum and completion of all conditions.
- The transaction is aligned with **Magnum's U.S. critical minerals focus** and represents an **exceptional entry point geared towards discovery upside**.
- The Project has demonstrated exceptional historical assays of up to **7.99% (79,900ppm) Total Rare Earth Elements (TREE) from outcropping carbonatite dykes**, and a **large anomalous zone of 2% to 4% TREE (~20,000-40,000ppm)**.¹
- **Significant untested potential**, with no drilling or systematic sampling undertaken to date, providing scope for **near-surface discovery potential**.
- Magnum plans to launch a **rapid campaign of sampling, trenching and further geophysics** to define drill targets to unlock the Project's potential, as soon as weather permits.

Magnum's Chairman, Michael Davy, commented: "Wet Mountain is another high-quality addition to Magnum's growing portfolio and reinforces the Company's strategy of securing prospective, high-grade critical mineral projects within the strategic U.S. jurisdiction. With ownership now secured, Magnum intends to formulate and advance a systematic and cost-effective modern exploration program, as soon as weather permits. The Project complements Magnum's active REE drilling programs underway at Palmares and Azimuth, as well as the Company's high-grade gold-copper-silver assets in the Walker Trend, all of which continue to be advanced in parallel."

ACQUISITION COMPLETION

As previously announced,² Magnum entered into a Binding Term Sheet (Term Sheet) to acquire 100% of the legal and beneficial interests in the capital of WCM, entitling Magnum to 100% unencumbered legal and beneficial interest in WCM and its Mining Assets (including the Wet Mountain REE Project) upon satisfaction of all conditions precedent to completion.

¹ The results quoted here are based on historic sampling collected and assayed by the USGS. While primary information has been sourced and cited, the results must be treated with caution until the area is resampled using modern techniques and assayed using industry standard procedures and QA/QC controls. The reader is cautioned that the grades are conceptual in nature and it is uncertain if further exploration will confirm these results.

² Refer to ASX release, "US REE PROJECT ACQUIRED WITH ASSAYS UP TO 7.99% TREE", 11 December 2025

Magnum now confirms that all conditions precedent have been satisfied following consideration to be paid to the Vendors:

1. USD\$27,500 non-refundable cash fee for 30-day exclusivity (Previously paid by Magnum, under an Exclusivity and Confidentiality Deed),
2. USD\$80,000 cash payment (to include reimbursement of costs including staking and land man services),
3. Scrip consideration of 20 million fully paid Magnum shares, (Appendix - 3B Proposed Issue of Securities to follow this announcement) and,
4. A 2% Net Smelter Royalty (NSR) over all minerals produced from the Project.

Magnum is now planning a systematic exploration campaign to unlock the Project's full potential, which it intends to carry out once weather permits.

WET MOUNTAIN REE PROJECT BACKGROUND INFORMATION

The Wet Mountain REE Project exhibits both scale and high-grade surface REE anomalism that is comparable to, or higher than, many early-stage discoveries. The combination of elevated assays, favourable host lithologies, and structural corridors focused at intrusive contacts present multiple high-priority exploration targets for rapid assessment.

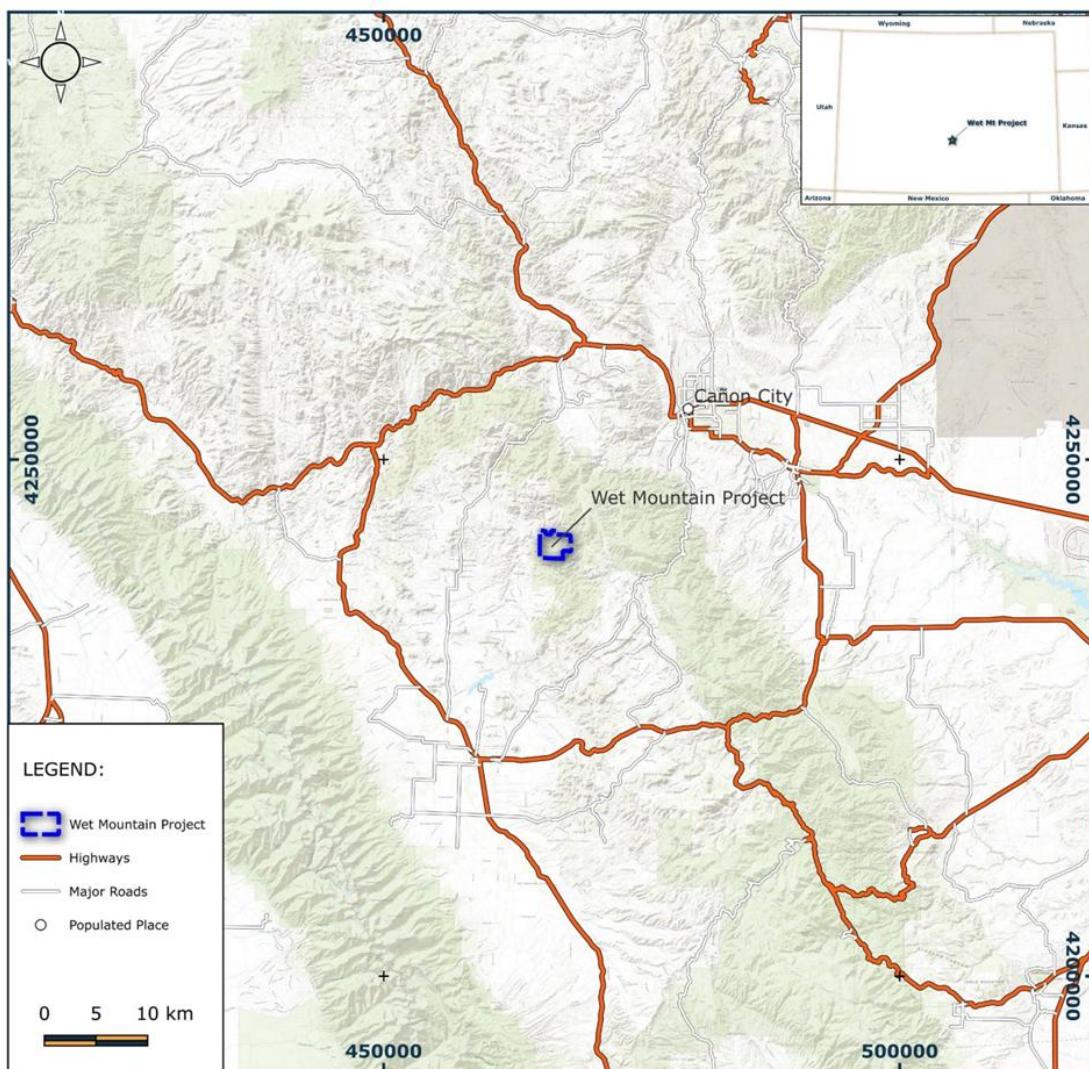


Figure 1 - Wet Mountain REE Project location and infrastructure map, Colorado, USA.

The Wet Mountain area has been historically well known for thorium and uranium mineralisation. Historical exploration has been centred on the Haputa Ranch - a thorium, gold, REE, barium-barite, and lead mine located in Custer County, Colorado. The area has had intensive investigation by the United States Geologic Survey (USGS), particularly in reference to the thorium exploration interest of the 1950s³.

As part of those investigations, areas of exceptional grades of REE mineralisation were defined by surface sampling of outcropping carbonatite dykes⁴. In the area of the Wet Mountain claims, up to **7.99% (79,900ppm) Total Rare Earth Elements (TREE)** were delineated with zones of over **1% TREE** being evident (Figure 2)⁵:

| Sample ID | Easting (m) | Northing (m) | La ppm | Ce ppm | Pr ppm | Nd ppm | Sm ppm | Eu ppm | Gd ppm | Dy ppm | Ho ppm | Er ppm | Tm ppm | Yb ppm | Y ppm | TREE ppm | TREE % | |
|-----------|-------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|----------|--------|------|
| 75A-217 | 467081 | 4242338 | 10000 | 10000 | 1500 | 5000 | 700 | 150 | 200 | 200 | 20 | 0 | 0 | 15 | 300 | 28085 | 2.81 | |
| 75A-218 | 466346 | 4241256 | 15000 | 15000 | 2000 | 7000 | 1000 | 300 | 300 | 200 | 30 | 0 | 0 | 15 | 300 | 41145 | 4.11 | |
| 75A-219 | 466616 | 4241021 | 10000 | 10000 | 1500 | 5000 | 1000 | 150 | 300 | 200 | 30 | 0 | 0 | 50 | 700 | 28930 | 2.89 | |
| 75A-220 | 466650 | 4241173 | 5000 | 5000 | 500 | 3000 | 700 | 150 | 500 | 300 | 50 | 0 | 0 | 20 | 1000 | 16220 | 1.62 | |
| 75A-221 | 466921 | 4242514 | 30000 | 20000 | 5000 | 20000 | 2000 | 300 | 700 | 500 | 100 | 200 | 30 | 70 | 1000 | 79900 | 7.99 | |
| 76A-444 | 467780 | 4241714 | 700 | 0 | 0 | 0 | 700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 70 | 1477 | 0.15 |

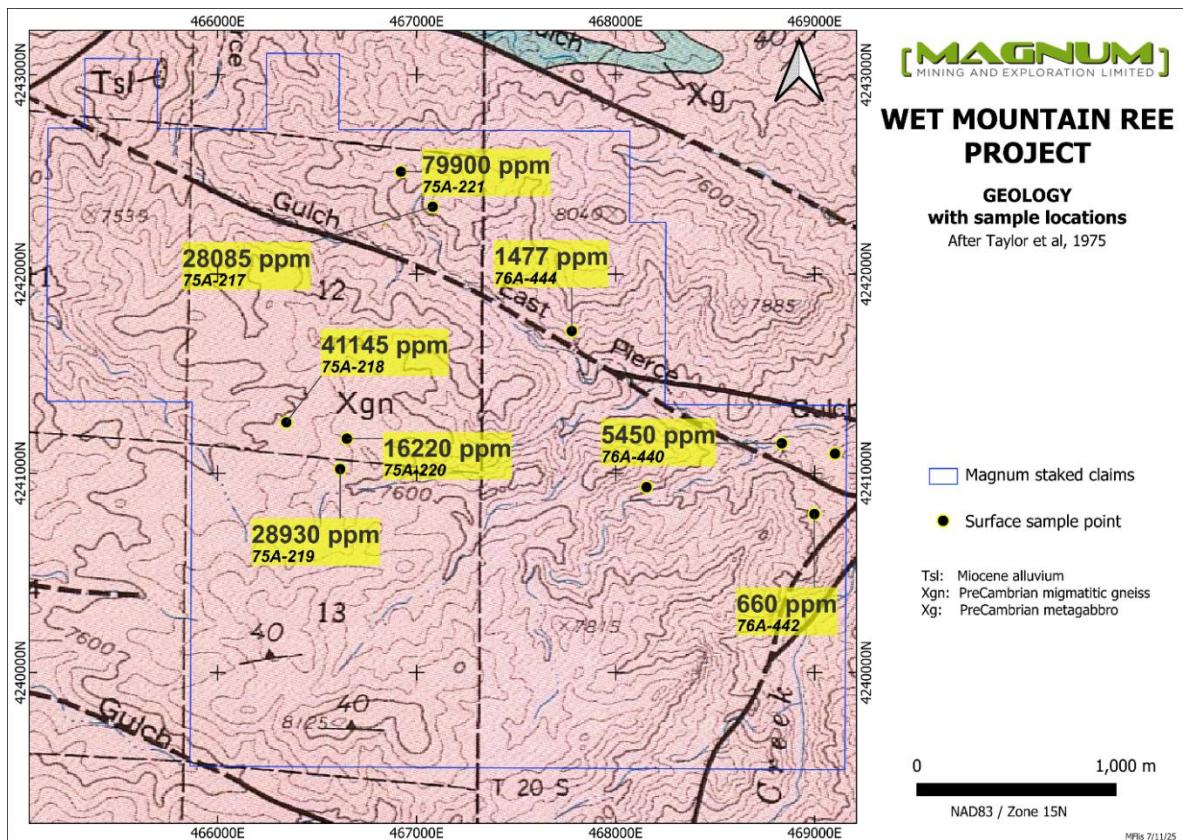


Figure 2 - Surface TREE assays on the Wet Mountain REE Project. Assays of up to 79,900ppm (7.99%) TREE are evident. Geology is after Taylor et al (1975).

³ Armbrustmacher, T.J., 1988, Geology and resources of thorium and associated elements in the Wet Mountains area, Fremont and Custer Counties, Colorado: U.S. Geological Survey Professional Paper 1049-F, 34 p.

⁴ Armbrustmacher, T.J., and Brownfield, I.K., 1978, Carbonatites in the Wet Mountains area, Custer and Fremont Counties, Colorado: Chemical and mineralogical data: U.S. Geological Survey Open-File Report 78-177, 7 p.

⁵ Taylor, R. B., Scott, G. R., Wobus, R. A., and Epis, R. C., 1975, Reconnaissance geologic map of the Cotopaxi 15-minute quadrangle, Fremont and Custer Counties, Colorado: U.S. Geol. Survey Map 1-900.

Terbium (TB) and Lutetium (Lu) assays were not assessed.

A heavy REE (HTREE) component of up to **1,900 ppm** and up to **5,000 ppm Pr, 20,000 ppm Nd, and 2,000 ppm Sm** are noted. On this basis, the area has the **potential to host a commercially viable REE deposit**.

Cautionary Statement: *The results quoted here are based on historic sampling collected and assayed by the USGS. While primary information has been sourced and cited, the results must be treated with caution until the area is resampled using modern techniques and assayed using industry standard procedures and QA/QC controls. The reader is cautioned that the grades are conceptual in nature and it is uncertain if further exploration will confirm these results. It is recommended that investors consult with a qualified professional to assess the risks associated with investing in projects that use historical results.*

The Wet Mountain REE Project is at an early stage, with no drilling or systematic sampling completed to date. The historic rock chip assays report exceptionally high Total Rare Earth Elements (TREE) grades of up to **7.99%**, confirming the presence of REE-enriched carbonatites at surface. Although mineralisation has not yet been tested at depth, the strength of these surface results demonstrates significant discovery potential.

PLANNED WORK PROGRAMME

With over 10.47 km² of tenure and multiple high-grade corridors, the Wet Mountain REE Project offers Magnum the opportunity to uncover a new REE greenfield discovery in the United States. Magnum intends to convert its existing datasets, including moderate-resolution radiometric and aeromagnetic survey data, into a systematic exploration program to support potential drilling.

Planned works are expected to include:

- Systematic surface geochemical sampling to confirm historic results and to fully map out potential REE target zones.
- Trenching to test near-surface REE grade continuity.
- Detailed prospect scaled geological mapping across structural intersections and intrusive contacts.
- Assessment and interpretation of existing aeromagnetic and gravity data to assist in target identification.
- Possible collection of high resolution magnetic data for REE drill target definition.
- Initial drill programme to test targeted high-grade zones at depth.
- Engagement with US government critical-minerals programmes to support permitting and potential co-funding opportunities.

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

- “*US REE Project Acquired With Historical Assays Up To 7.99% TREE*”, released on the ASX on the 11th December 2025 and available to view on <https://www.mmel.com.au/site/investor-information/asx-annoucements-and-financial-reports>

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.

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