

GEOPHYSICAL INTERPRETATION IDENTIFIES HIGH PRIORITY GOLD & COPPER TARGETS

Magnum Mining and Exploration Limited (ASX:MGU, OTCQB: MGUFF) (Magnum, or the Company) is pleased to announce that the interpretation of the ultra-high resolution aeromagnetic and radiometric survey completed over the **Parker Gold Project**¹ has identified high priority targets for gold and copper exploration on the Red Breccia – Eagle Nest blocks (Figure 1 and Figure 2).

HIGHLIGHTS

- **Four high priority targets identified** at the Parker Gold Project in Arizona, USA.
- A very large area of potassic demagnetisation has been identified, which is potentially related to a **major deep seated gold mineralisation event**.
- Two Eagle Nest Mine look-alike targets recognised **along strike of the historic mine**.
- **Soil geochemistry assays** from detailed surface sampling program awaited.
- Planning is underway to **commence first-pass drilling**.



Figure 1 The location of the Parker Gold and La Cienega Projects in Arizona, USA. The projects sit at the intersection of the Walker Trend and the Colorado River Extension Zone, both areas of intensive and extensive gold, copper, and REE exploration.

¹ Refer to ASX release, "Highly Prospective Cu-Au Geophysical Survey Completed", 30 December 2025

The high-resolution survey was flown at a line spacing of 40m and a nominal altitude of 20m using a helicopter platform. Three claims blocks were covered: the Red Breccia and the Eagle Nest blocks and the NSW Detachment block (Figure 2). The survey was flown to assist in mapping the structural, lithological, and alteration architecture that may control where copper–gold systems develop. Even though Cu–Au deposits are not magnetic themselves, the lithologies and structures that host them typically are. The interpretation of the Red Breccia and Eagle Nest blocks has now been completed.

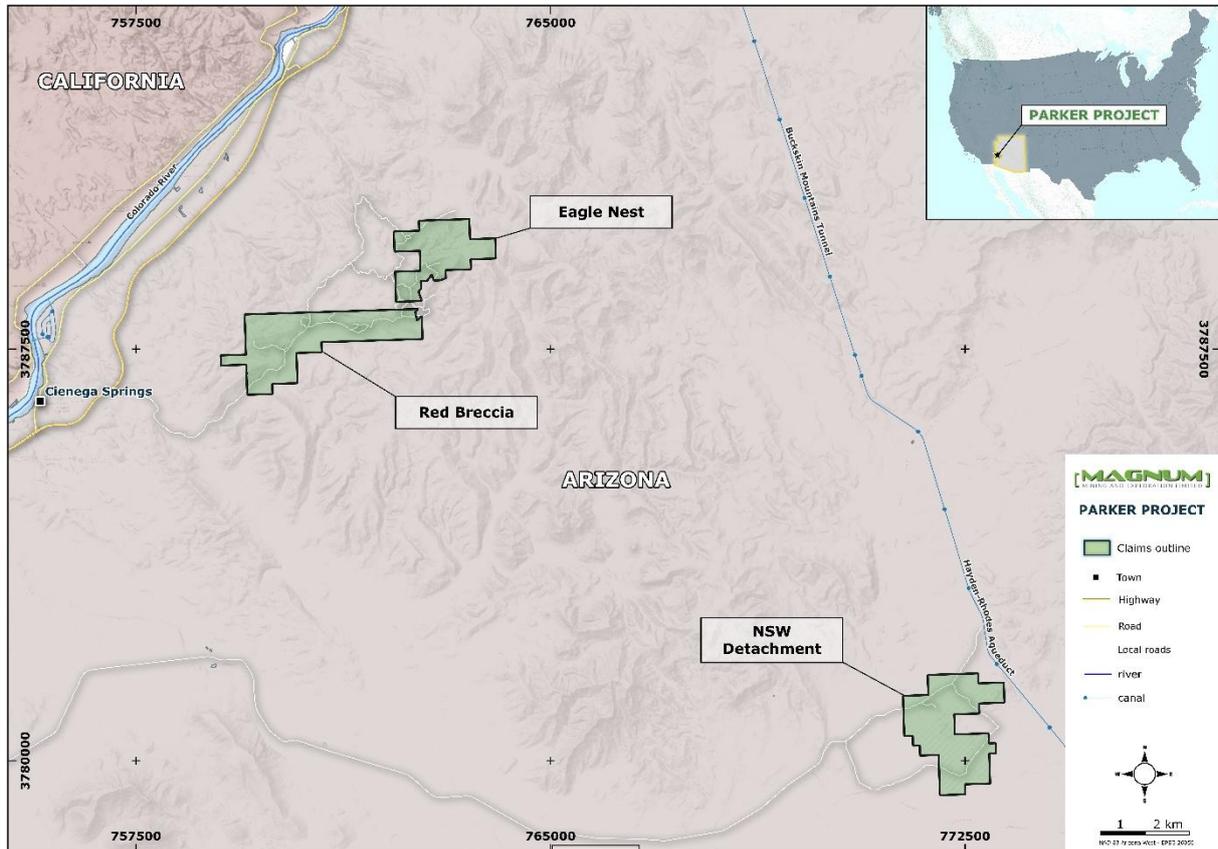


Figure 2 Location of the Red Breccia, Eagle Nest and NSW Detachment areas at the Parker Project, Arizona.

The interpretation extended the known geology, from field mapping, into areas with extensive alluvial cover. Previously unrecognised major faulting, that may control mineralisation, has been identified beneath that cover.

Four High Priority exploration targets have been identified in the interpretation (Table 1, Figure 3):

Table 1 Targets identified in the interpretation of the Parker aeromagnetic and radiometric survey

Target	Style	Priority
Ⓐ	Large potassic zone of demagnetisation	High
Ⓑ	Zone of demagnetisation along strike of the Eagle Nest historic Cu-Au mine and in the haematite breccia overlying it	High
Ⓒ	Zone of demagnetisation in the Red Breccia	High
Ⓓ	Small magnetic high on a significant north-east trending fault	Low
Ⓔ	Similar magnetic and radiometric character to the Eagle Nest Mine and along strike from it	High
Ⓕ	Zone of demagnetisation in a structural corridor hosting historic workings	Medium

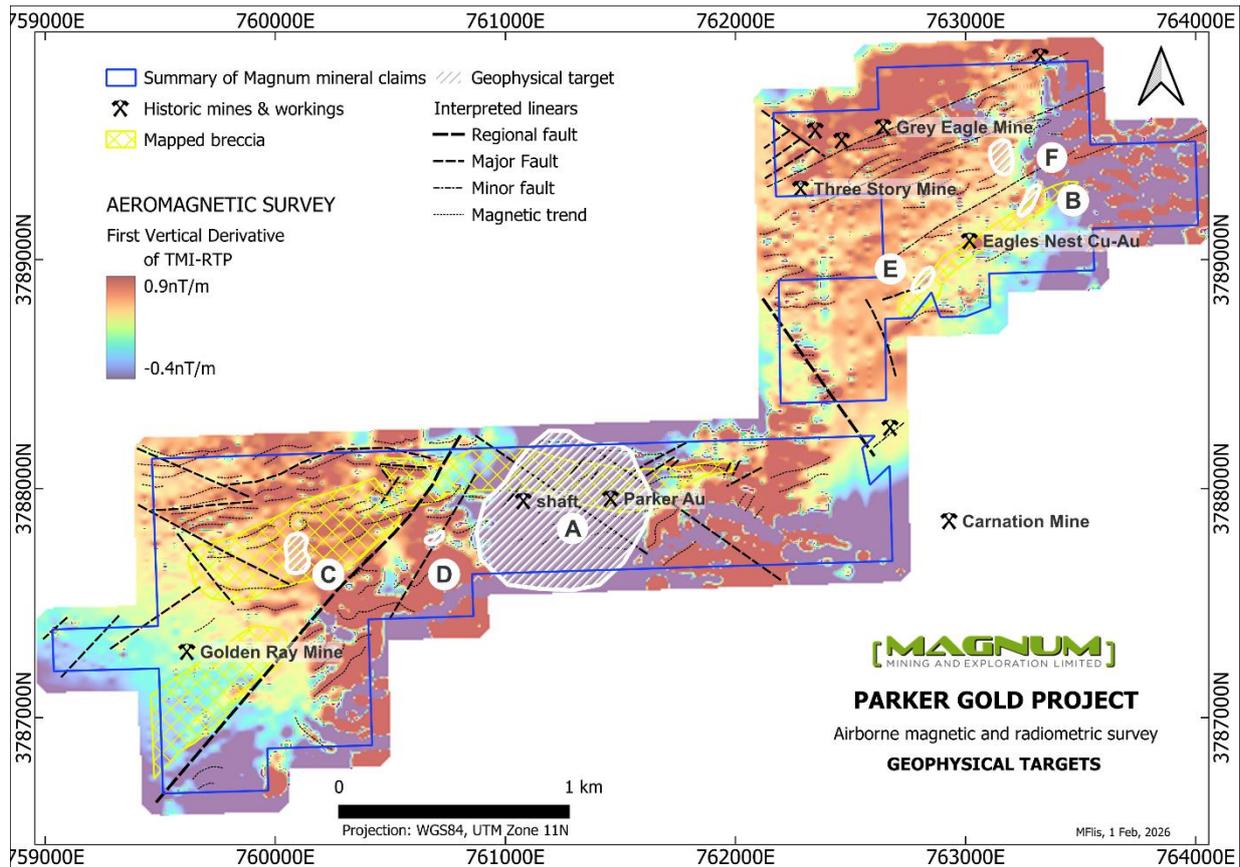


Figure 3 Targets interpreted from the aeromagnetic and radiometric survey over the Parker Copper-Gold project.

Target A is of particular interest: it is defined by a **very large zone of demagnetisation and elevated potassium**. Potassic alteration is commonly associated with gold-producing systems. It is a magnetite destroying alteration and is mappable as a demagnetised zone in aeromagnetic data. Target A is coincident with the Red Breccia, where not covered by alluvium, and has historic gold diggings within its boundary.

Targets B and E represent possible strike extensions of the gold mineralisation mined in the historic Eagle Nest Mine and so constitute convincing targets for follow-up by drilling.

The other targets will be assessed in the field by target-specific rock chip sampling and lithologic mapping.

NEXT STEPS

- Assays for a soil geochemistry survey conducted on the Red Breccia – Eagle Nest blocks is awaited.
- Drill planning of targets is underway. This will include targets already identified through geological mapping.
- Interpretation of the survey data over the NSW Detachment block is underway.
- A drilling company is engaged with drilling due to commence, subject to weather conditions.

ABOUT THE PARKER PROJECT

The Parker Project is located in La Paz County, western Arizona, approximately 14 kilometres northeast of the town of Parker within the Buckskin Mountains Province and lies along the southeastern extension of the Walker Lane gold-copper trend. The Project is approximately 5 kilometres from US Highway 95 (US-95) and is proximal to rail infrastructure at Parker on the Arizona & California Railroad.

The Project comprises 79 unpatented federal lode mining claims covering approximately 6.58 square kilometres and includes the Eagle Nest, Red Breccia and NSW Detachment target areas. The ground historically formed part of what was referred to as the Empire-Arizona Group or Arizona Standard Copper Company, with documented mining activity dating back to at least 1909.

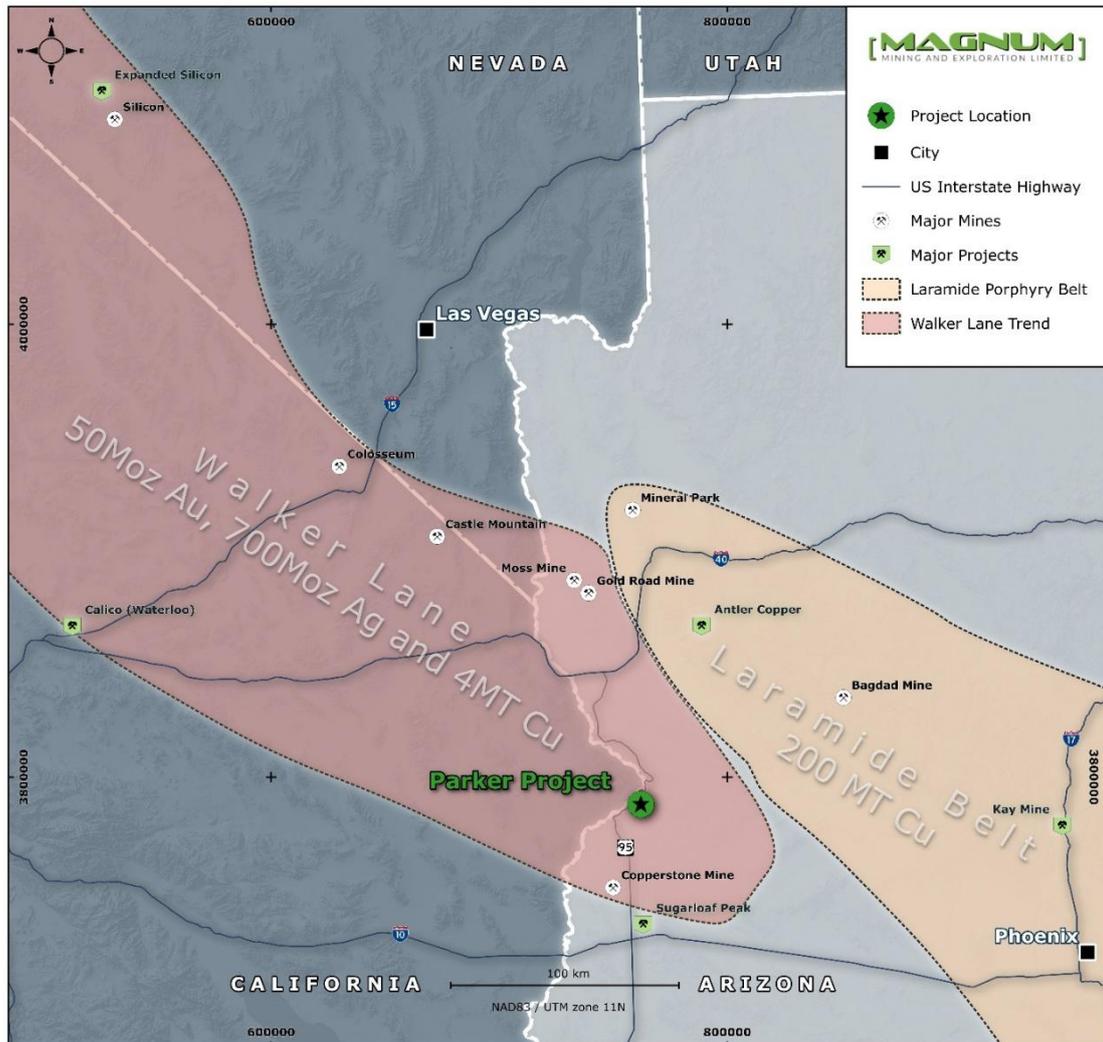


Figure 4 - Location of the Parker Project in northwest Arizona relative to the southeastern extension of the Walker Lane gold - copper trend

Historical engineering reports and Arizona Department of Mines records describe the Eagle Nest Mine as multiple structurally controlled copper-gold mineralised structures developed along contacts between quartz-porphyry intrusions and folded carbonate and sedimentary sequences. By the early to mid-20th century, several thousand feet of underground development had been completed, including shafts, tunnels, open cuts and test pits. At Eagle Nest Mine four principal shafts were reported to depths of approximately 125 feet, 300 feet and 600 feet, with ore encountered in multiple workings. Recorded production during World War I and again in the early 1940s involved shipment of copper-gold ore to Arizona smelters, with gold credits contributing materially to shipment value.

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Importantly, historical documentation indicates that mining ceased in the early 1940s not due to exhaustion of mineralisation or adverse metallurgical performance, but as a consequence of labour shortages. As Federal infrastructure projects commenced in the Parker district during World War II, miners left the operation for higher-paid government employment, resulting in suspension of mining activities despite the operation having returned to profitability at the time.

All historically documented mining targeted oxidised mineralisation, predominantly malachite, azurite and associated copper oxides developed along intrusive-carbonate contacts and structurally prepared zones. Contemporary reports consistently anticipated the presence of primary sulphide mineralisation at depth below the oxidised zone and beneath the historical workings

Geologically, the Project is positioned along the eastern margin of the Colorado River Structural Corridor in a region characterised by significant extensional tectonics and detachment faulting.

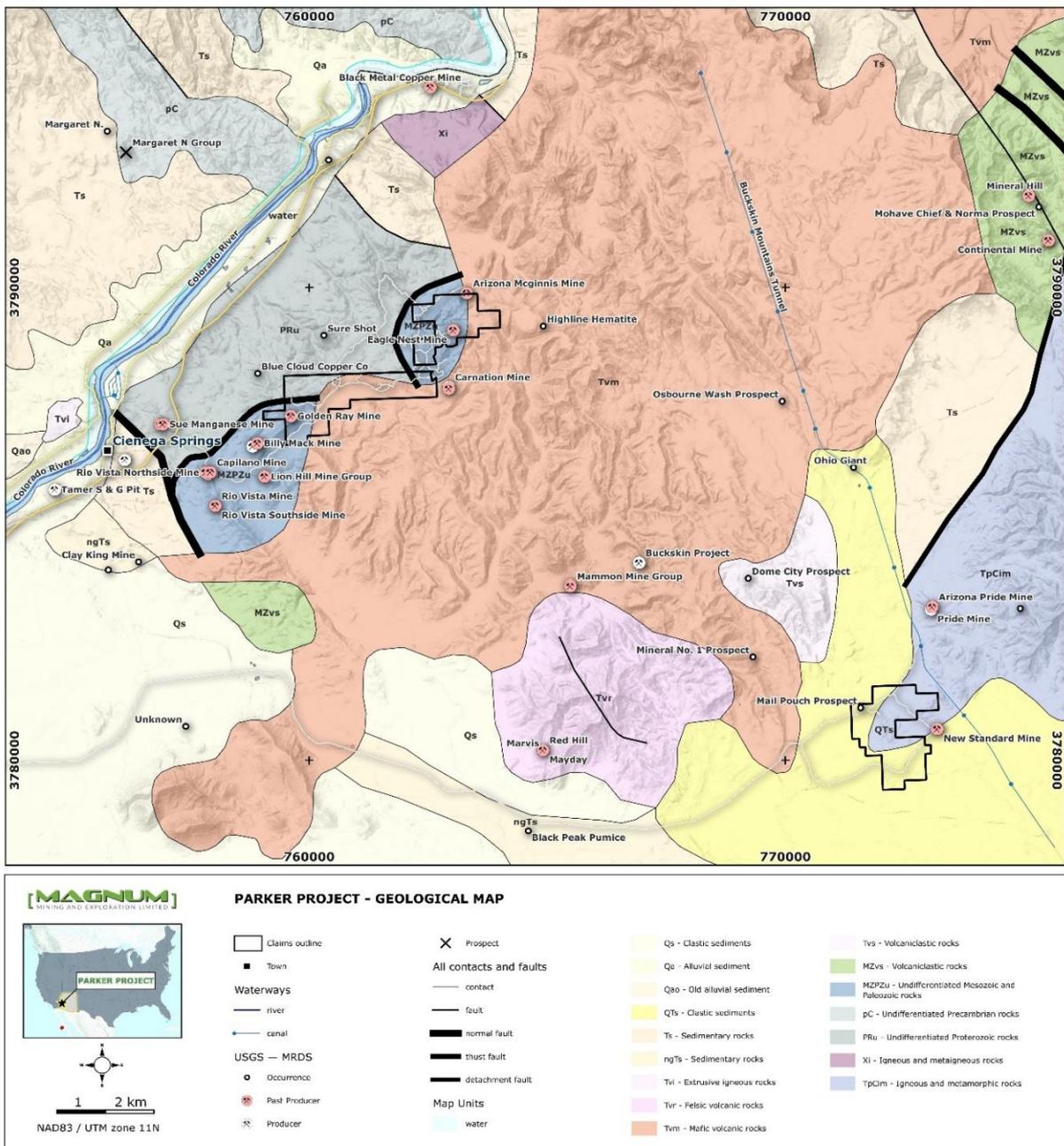


Figure 5 – Parker Project Regional Geological Map

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Mineralisation reflects multiple overlapping mineral events. Stratiform iron and copper mineralisation associated with regional Fe-Cu systems is recognised within Paleozoic sedimentary units, while structurally controlled copper-gold mineralisation is developed along quartz-porphyry - carbonate contacts and fold-related shear zones at Eagle Nest. At Red Breccia, mapping has defined a laterally extensive hematite-magnetite rich intrusive breccia system developed along an east-west striking corridor.

The NSW Detachment target represents a structurally hosted gold system developed along a low-angle detachment fault within basement gneiss and locally overprinted by rhyolitic dykes exhibiting epithermal characteristics.

The Parker Project therefore represents a historically productive copper-gold district with documented underground development, multiple mineralisation styles and clear structural controls, positioned within a favourable regional tectonic setting and supported by both historical records and recent technical evaluation.

PARKER PROJECT HISTORICAL MINING FIGURES²

Historical mining within the Parker Project area, historically referred to in legacy documents as the Empire-Arizona group, appears to have been intermittent and largely undertaken by small-scale leasers who shipped direct-smelter ore rather than operating a treatment plant. A 1943 Arizona field engineer's report records that during World War I, leasers shipped 2,270 tons of hand-sorted ore to Arizona smelters, averaging about US\$30 per ton in combined copper and gold value, for total net smelter returns of US\$68,052.

The same source reports that between 27 April 1941 and 1 May 1942, 956 tons of largely mine-run ore were shipped to various Arizona smelters at an average assay value of US\$14.74 per ton, containing 44,195.53 lb of copper and 188.25 oz of gold, and notes that operations ceased when mine labour left to take higher paid jobs on a Federal project in the vicinity of Parker.

The report also states that ore was being shipped to the Clarkdale smelter and describes typical shipped material as approximately 3.5% Cu and 0.25 oz Au per ton, consistent with a fluxing ore shipped for smelting.

A later 1958 field engineer note describes ongoing small scale production by two to three leasers, shipping ore stated to run around 2.5% Cu with an associated \$8 to \$10 gold value, and notes the ore was desirable as a siliceous flux attracting favourable smelter terms at Hayden.

A subsequent production summary prepared during the Cornejo lease reports that 2,314.10 tons were shipped (including shipments by sub-leasers), with net receipts of US\$21,293.53 (US\$9.20 per ton), and indicates an average return of about US\$7.20 per ton after trucking to Parker.

Based on these two documented shipment periods, the minimum tonnage explicitly reported as shipped totals 5,540.10 tons, noting that historical records are incomplete and additional production may have occurred outside the periods summarised.

Consistent with early reporting practice, grades and metal content were commonly expressed as dollar value per ton in the shipping product rather than modern percent and g/t reporting.

² <https://data.azgs.arizona.edu/api/v1/collections/ADMM-1552446412263-23/CarnationmineLapaz31.pdf>
<https://data.azgs.arizona.edu/api/v1/collections/ADMM-1552435092837-987/EaglenestmineLapaz32.pdf>

COMPETENT PERSON'S STATEMENT

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

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

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- "HIGHLY PROSPECTIVE CU-AU GEOPHYSICAL SURVEY COMPLETED", released on the ASX on the 30th December 2025 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>

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.

BY ORDER OF THE BOARD

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JORC Code, 2012 Edition – Table 1 report

SECTION 1 – SAMPLING TECHNIQUES AND DATA

CRITERIA	COMMENTARY		
Sampling techniques	Logistics	Contractor	Precision Geosurveys
		Platform	Helicopter – Airbus AS350, registration C-GZSX
		Survey date	14 December, 2025
		Survey size	232 line kilometres
	Magnetometer	Model	Scintrex CS-3 cesium vapour, 20Hz sampling
		Noise	0.002nT peak-to-peak
		Sensor	Stinger front mounted, vertically oriented
		Accuracy	<2.5nT
		Base station	GeoDevice SmartMag Overhauser Magnetometer at 1Hz sampling
	Radiometric	Model	Medusa GR-820.2 gamma ray spectrometer
		Resolution	1024 channels
		Cycle rate	1Hz
		Crystal	16.8 litre NaI(Tl) downward, 4.2 litre NaI(Tl) upward
	Navigation	GPS	NovAtel PwrPak7 E1 receiver
GPS accuracy		1.5m real time, 4cm post processing	
Laser altimeter		Opti-Logic RS800 RangeFinder	
	Laser accuracy	1m accuracy, 0.2m resolution	
Drilling techniques	<ul style="list-style-type: none"> Not applicable 		
Drill sample recovery	<ul style="list-style-type: none"> Not applicable 		
Logging	<ul style="list-style-type: none"> Not applicable 		
Sub- sampling techniques and sample preparation	<ul style="list-style-type: none"> Not applicable 		
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Not applicable 		
Verification of sampling and assaying	<ul style="list-style-type: none"> Not applicable 		
Location of data points	<ul style="list-style-type: none"> Real time navigation at 1.5m accuracy, post-processed to 4cm accuracy Recorded in WGS 84 Zone 11N projection 		
Data spacing and distribution	<ul style="list-style-type: none"> The 40m Line spacing of the airborne survey is considered ultra high resolution for the geological context 		
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Survey was flown at approximately right angles to the known dominant geological strike 		
Sample security	<ul style="list-style-type: none"> Data was collected and processed by an independent contractor 		
Audits or reviews	<ul style="list-style-type: none"> QA/QC was undertaken by independent Rountree Pty Ltd consultant in Australia 		

SECTION 2 – REPORTING OF EXPLORATION RESULTS

CRITERIA	COMMENTARY
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| Mineral tenement and land tenure status | • The Parker Gold Project is jointly owned by Monomatapa Mining Services, Inc. |
| | • The Parker Gold Project consists of 79 federal unpatented mining claims cover 6.391 square kilometres in western Arizona, USA. |
| | • Claims held under the Parker Gold Project are: |
| | |

Serial Number	Lead File Number	Claim Name	Acres	Claim Type	Case Disposition
AZ106352070	AZ106352070	GE-19	20.660	LODE CLAIM	ACTIVE
AZ106352071	AZ106352070	GE-20	20.660	LODE CLAIM	ACTIVE
AZ106352072	AZ106352070	GE-21	20.660	LODE CLAIM	ACTIVE
AZ106352073	AZ106352070	GE-22	20.660	LODE CLAIM	ACTIVE
AZ106352074	AZ106352070	GE-23	20.660	LODE CLAIM	ACTIVE
AZ106352075	AZ106352070	GE-24	20.660	LODE CLAIM	ACTIVE
AZ106352076	AZ106352070	GE-25	20.660	LODE CLAIM	ACTIVE
AZ106352077	AZ106352070	GE-26	20.660	LODE CLAIM	ACTIVE
AZ106352078	AZ106352070	GE-27	20.660	LODE CLAIM	ACTIVE
AZ106352079	AZ106352070	GE-28	20.660	LODE CLAIM	ACTIVE
AZ106352080	AZ106352070	GE-29	20.660	LODE CLAIM	ACTIVE
AZ106352081	AZ106352070	GE-30	20.660	LODE CLAIM	ACTIVE
AZ106352082	AZ106352070	GE-31	20.660	LODE CLAIM	ACTIVE
AZ106352083	AZ106352070	GE-32	20.660	LODE CLAIM	ACTIVE
AZ106352084	AZ106352070	GE-33	20.660	LODE CLAIM	ACTIVE
AZ106352085	AZ106352070	GE-34	20.660	LODE CLAIM	ACTIVE
AZ106352086	AZ106352070	GE-35	20.660	LODE CLAIM	ACTIVE
AZ106352087	AZ106352070	GE-36	20.660	LODE CLAIM	ACTIVE
AZ106352088	AZ106352070	GE-37	20.660	LODE CLAIM	ACTIVE
AZ106352089	AZ106352070	GE-38	20.660	LODE CLAIM	ACTIVE
AZ106352090	AZ106352070	GE-39	20.660	LODE CLAIM	ACTIVE
AZ106352091	AZ106352070	GE-40	20.660	LODE CLAIM	ACTIVE
AZ106352092	AZ106352070	GE-41	20.660	LODE CLAIM	ACTIVE
AZ106352093	AZ106352070	GE-42	20.660	LODE CLAIM	ACTIVE
AZ106352094	AZ106352070	GE-43	20.660	LODE CLAIM	ACTIVE
AZ106352095	AZ106352070	GE-44	20.660	LODE CLAIM	ACTIVE
AZ106352096	AZ106352070	GE-45	20.660	LODE CLAIM	ACTIVE
AZ106352097	AZ106352070	GE-46	20.660	LODE CLAIM	ACTIVE
AZ106352098	AZ106352070	GE-47	20.660	LODE CLAIM	ACTIVE
AZ106352099	AZ106352070	GE-48	20.660	LODE CLAIM	ACTIVE
AZ106352100	AZ106352070	GE-49	20.660	LODE CLAIM	ACTIVE
AZ106352101	AZ106352070	GE-50	20.660	LODE CLAIM	ACTIVE

- Permits held in the La Cienega Project are:

Serial Number	Claim Name	Case Disposition
AZ105298048	NS 010	Active
AZ105298049	NS 011	Active
AZ105298050	NS 012	Active
AZ105298051	NS 013	Active
AZ105298052	NS 014	Active
AZ105298053	NS 015	Active

CRITERIA	COMMENTARY
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AZ105298062	NS 024	Active
AZ105298063	NS 025	Active
AZ105298064	NS 026	Active
AZ105298065	NS 027	Active
AZ105298066	NS 028	Active
AZ105298067	NS 029	Active
AZ105298068	NS 030	Active
AZ105298069	NS 031	Active
AZ105298070	NS 032	Active
AZ105298071	NS 033	Active
AZ105298072	NS 034	Active
AZ105298073	NS 035	Active
AZ105298084	NS 046	Active
AZ105298085	NS 047	Active
AZ105298086	NS 048	Active
AZ105298087	NS 049	Active
AZ105298088	NS 050	Active
AZ105298089	NS 051	Active
AZ105298090	NS 052	Active
AZ105298091	NS 053	Active
AZ105298092	NS 054	Active
AZ105298107	NS 069	Active
AZ105298108	NS 070	Active
AZ105830294	GE-1	Active
AZ105830295	GE-2	Active
AZ105830296	GE-3	Under Review
AZ105830297	GE-4	Under Review
AZ105830298	GE-5	Active
AZ105830299	GE-6	Active
AZ105830300	GE-7	Active
AZ105830301	GE-8	Active
AZ105830302	GE-9	Active
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AZ105830306	GE-13	Active
AZ105830307	GE-14	Active
AZ105830308	GE-15	Active
AZ105830309	GE-16	Active
AZ105830310	GE-17	Active
AZ105830311	GE-18	Active

- All permits are in good standing.

Exploration done by other parties

- Mining activities were undertaken during the early to mid-20th century at Eagles Nest on the Parker Gold Project. There is no evidence that any modern exploration has been done. Discovery of any records is hindered by a lack of any requirement to lodge records with the state.
- All known exploration results have been referenced in the body of this announcement.

CRITERIA	COMMENTARY
Geology	<ul style="list-style-type: none"> <u>Parker Gold Project:</u> The property is located on the western side of the Gibraltar Mountain Wilderness Area and within the Buckskin Mountains Province. The Gibraltar Mtn Wilderness covers a roughly 19,000 plateau composed of olivine-basalt flows of Miocene age (8-16Ma). Basaltic magmatism is related to the Colorado River Extensional Corridor. The Buckskin Mountain Province is made up of Palaeozoic sediments that were brought to several kilometres in depth by an over-thrusting event. This burial pressurization generated fluid flow and an Iron-Copper Mississippi-Valley-Type (Fe-Cu-MVT) mineralization event. Stratiform Iron and Copper Occurrences throughout the Buckskin District have been mined historically, such as at Planet, Swansea, and Bouse. Extension within the Buckskin Mountains is more than 300%, based upon reconstructions done by the University of Arizona. Gold mineralisation is related to different mineralization events which are superimposed upon the earlier Fe-Cu-MVT mineralized host rock sequence.
Drill hole information	<ul style="list-style-type: none"> Not applicable
Data aggregation methods	<ul style="list-style-type: none"> Not applicable
Relation between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> See diagrams included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> All results are reported in this release.
Other substantive exploration data	<ul style="list-style-type: none"> Historic drilling data exists for the Mormon Canyon Gold Project but primary data sources have not been found.
Further work	<ul style="list-style-type: none"> Surface sampling is being done Drilling of the high priority targets, backed up by geochemical results, is being planned