MAGNUM MINING AND EXPLORATION LIMITED

LARGE-SCALE DRILL PROGRAMME LAUNCHED AT BRAZIL IONIC ADSORPTION CLAY REE DISCOVERY

Following confirmation of an Ionic Adsorption Clay REE discovery at the Piracanjuba prospect, located within the Company's wholly-owned Azimuth Rare Earth Element (REE) Project in Brazil, Magnum has commenced a systematic program of up to ~10,000m across 830 holes over its 85km² geophysical footprint. The drill program aims to support the definition of an Exploration Target and JORC Mineral Resource.

HIGHLIGHTS

- **5 auger drill crew rigs** have been mobilised to execute a systematic drill programme of **up to ~10,000m** at the Piracanjuba prospect at the Azimuth REE Project.
- The programme consists of a wide spaced grid (1000m x 1000m) and a tight spaced grid (200m x 200m), to support the release of **an Exploration Target (September 2026) and JORC Compliant Mineral Resource Estimate (November 2026)** respectively.
- The drilling programme comprises 830 holes across the following targets:

Targets	200m x 200m	1000m x 1000m
Piracanjuba North	462 holes	112 holes
Piracanjuba & Piracanjuba South	190 holes	66 holes

- The decision to undertake extensive drilling at Piracanjuba follows confirmation from desorption REE recoveries that mineralisation **is Ionic Adsorption Clay (IAC) hosted.**[1]
- **Desorption recoveries of up to 75% TREO and 94% MREO** have demonstrated the potential to recover high-value strategic rare earth elements under mild leaching conditions, enhancing the prospectivity of the Piracanjuba prospect.[2]
- Exceptional first assays of up to **3,971ppm TREO and 1,360ppm MREO**, with an excellent high-grade MREO distribution from holes drilled.[3]
- The **85km² geophysical footprint** at Piracanjuba North and wide drill hole spacing of up to 5km **suggest a laterally extensive ore body.**

[1] Refer to ASX release, "*IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH*", 19 February 2026.
[2] Refer to ASX release, "*IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH*", 19 February 2026.
[3] Refer to ASX release, "*POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET*", 11 February 2026.

- The Azimuth REE Projects is located within the Azimuth 125° Lineament, a prominent crustal-scale structural feature, and is located only ~50km to CMOC's Catalão Project, one of Brazil's **highest-grade niobium mines.**

Magnum Mining and Exploration Limited (ASX:**MGU**, OTCQB: **MGUFF**) (**Magnum**, or the Company), is pleased to announce that it has commenced a major auger drilling program of 10,000m at the Piracanjuba prospect, located within the Company's wholly-owned Azimuth Rare Earth Element (**REE**) Project in Brazil.

Magnum's Chairman, Michael Davy, commented: *"Brazil is becoming an increasingly important jurisdiction for securing critical mineral supply chains, and Piracanjuba sits within a highly prospective setting. The scale of the geophysical anomaly and results delivered to date are highly encouraging and support the potential to delineate a large-scale, potentially world-class ionic clay-hosted REE system. This drilling programme is designed to test and define that potential, and I look forward to reporting a steady flow of results over the coming months."*

DRILLING PROGRAM DETAILS

The drilling programme is planned across all three Piracanjuba targets (Piracanjuba North, Piracanjuba and Piracanjuba South) and consists of two sets of grids:

1) **1000m x 1000m grid drilling program**: Designed to test the lateral extent of REE mineralisation across the Piracanjuba prospect and potentially support the definition of a JORC Exploration Target.
2) **200m x 200m grid drilling program:** Centred on previously reported REE intercepts,[4] with the objective of progressing toward a JORC-compliant Mineral Resource Estimate (**MRE**).

The planned program is summarised in **Table 1 below**. Refer to **Figures 1 & 2** on the following page for an overview of the planned hole locations.

Targets	200m x 200m	1000m x 1000m
Piracanjuba North	462 holes	112 holes
Piracanjuba & Piracanjuba South	190 holes	66 holes

Table 1 - Planned drilling programme.

The drilling programme will be undertaken by a team of 5 auger drill crews and support the release of an Exploration Target and JORC Mineral Resource Estimate by September and November respectively (subject to exploration results).

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

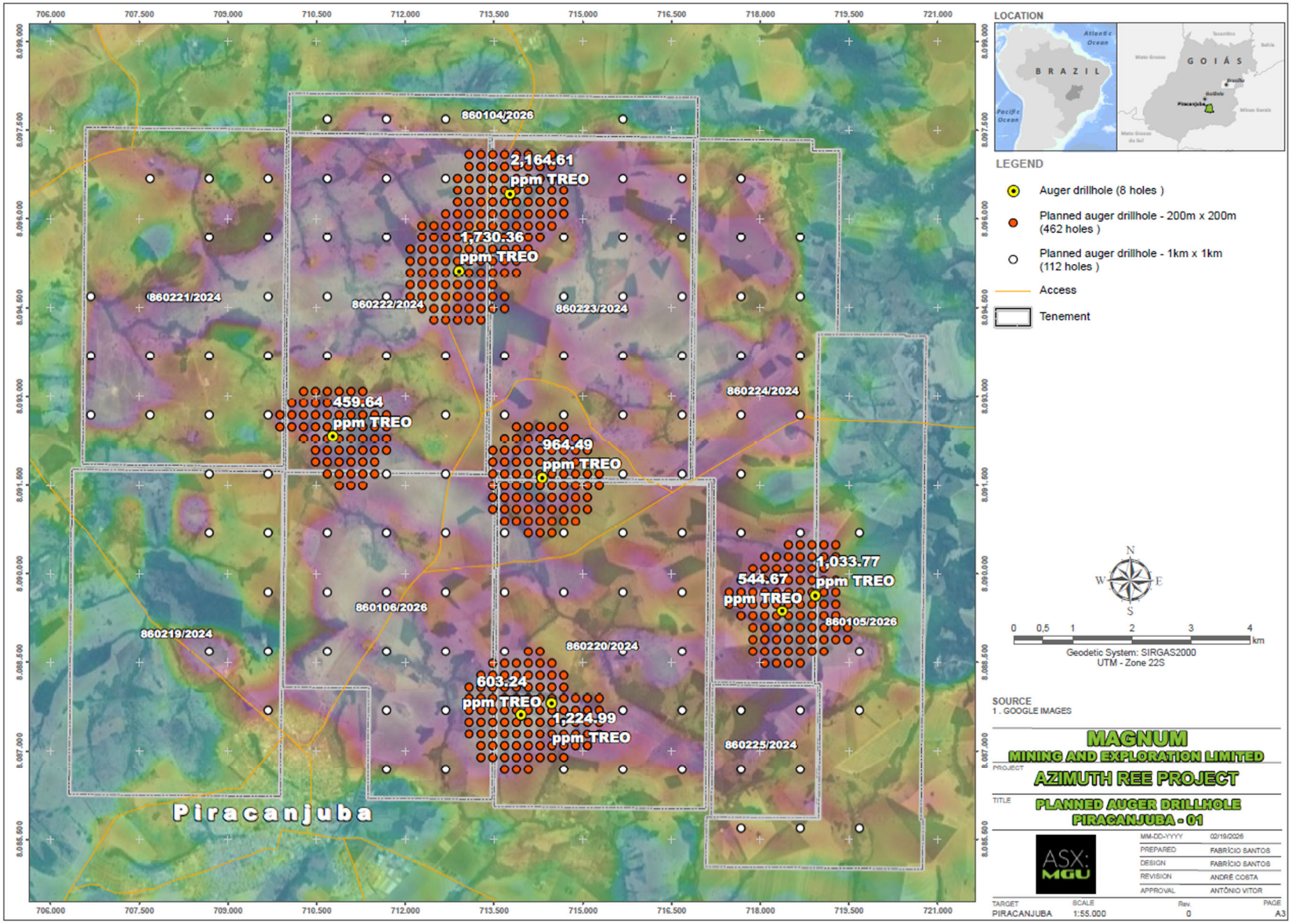

Figure 1: Drilling planned at Piracanjuba North target. Planned drill holes are in red. Previous intercepts are shown in yellow (Refer to 11 February 2026 release).

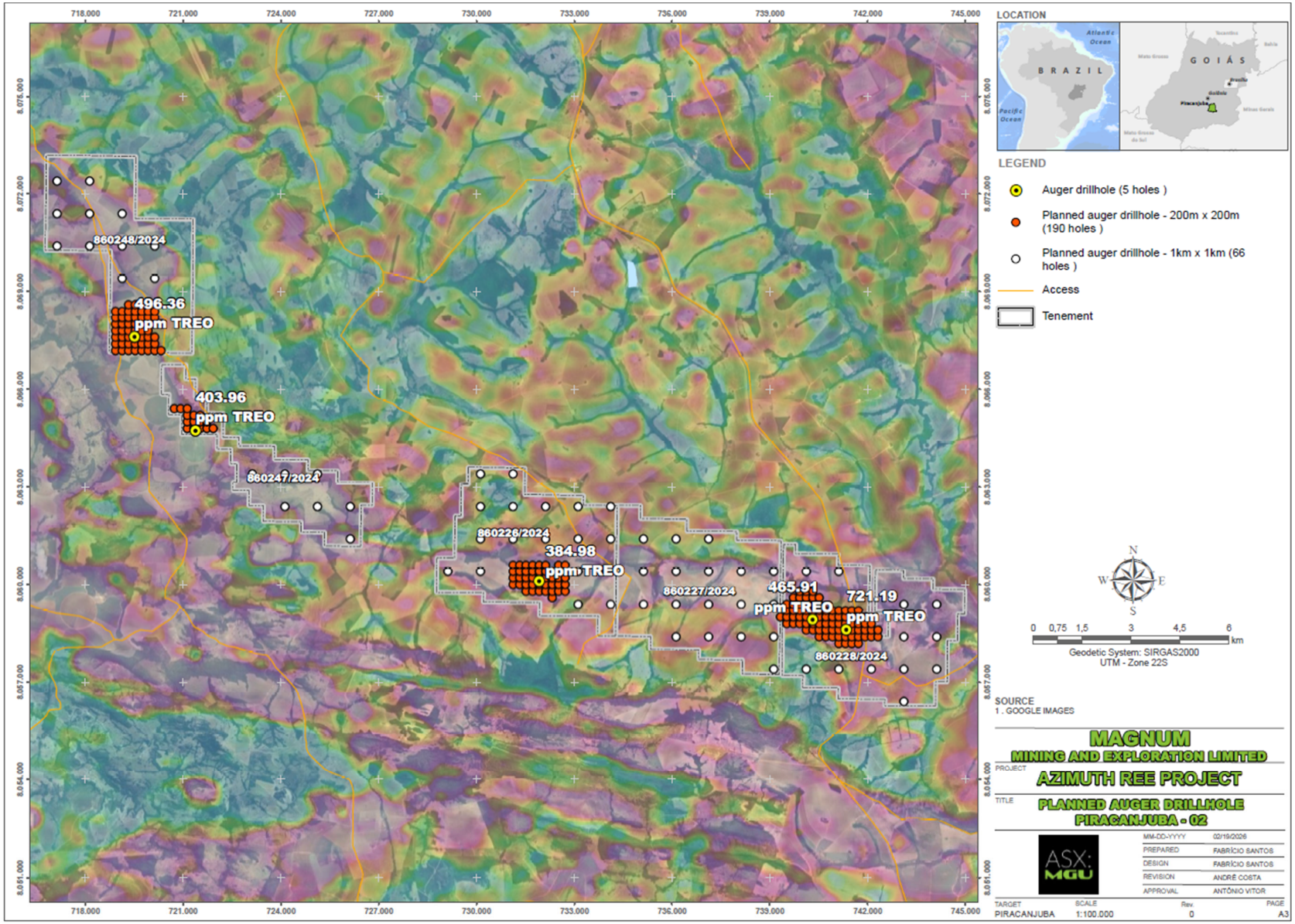

Figure 2: Drilling planned at the Piracanjuba & Piracanjuba South targets. Planned drill holes are in red. Previous intercepts are shown in yellow (Refer to 11 February 2026 release).

EXPLORATION PROGRAMME RATIONALE

The decision to accelerate exploration across the Piracanjuba prospect follows[5]:

- 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 85km^2 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.

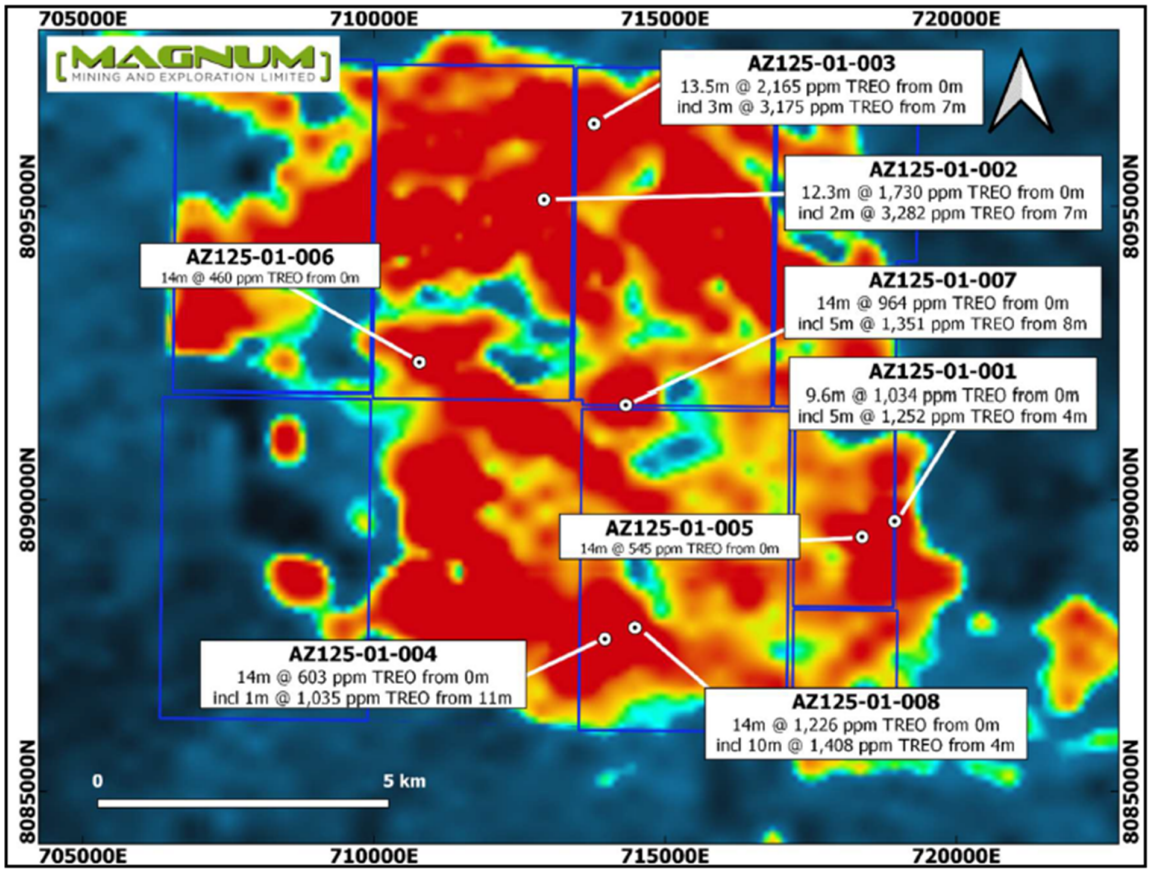

Figure 3 - Piracanjuba North Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.[6]

[5] 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.

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

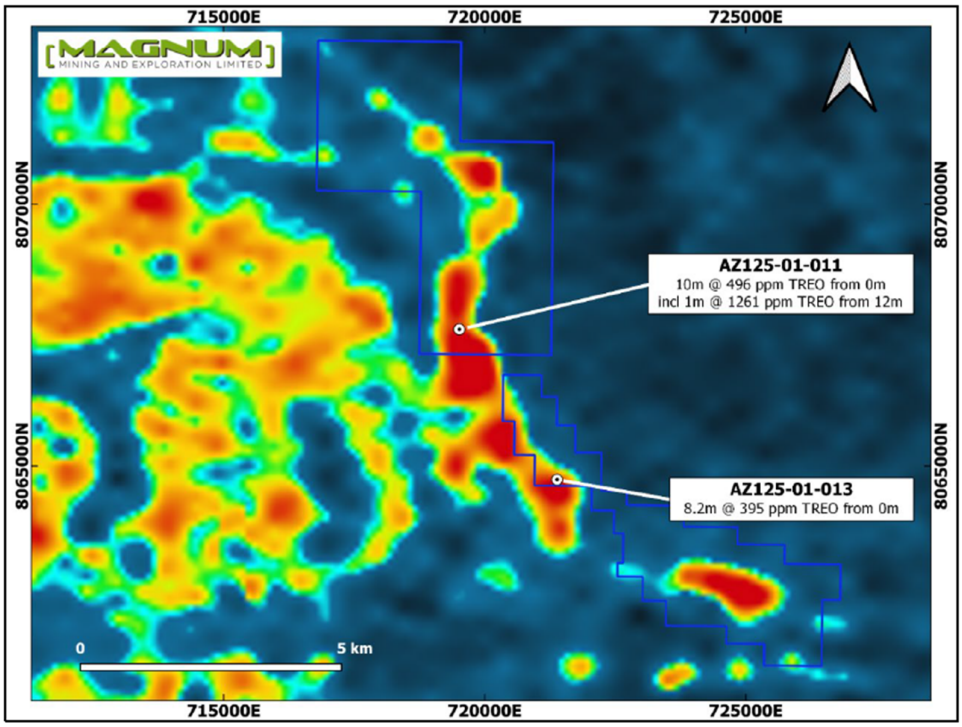

Figure 4 - Piracanjuba Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.[7]

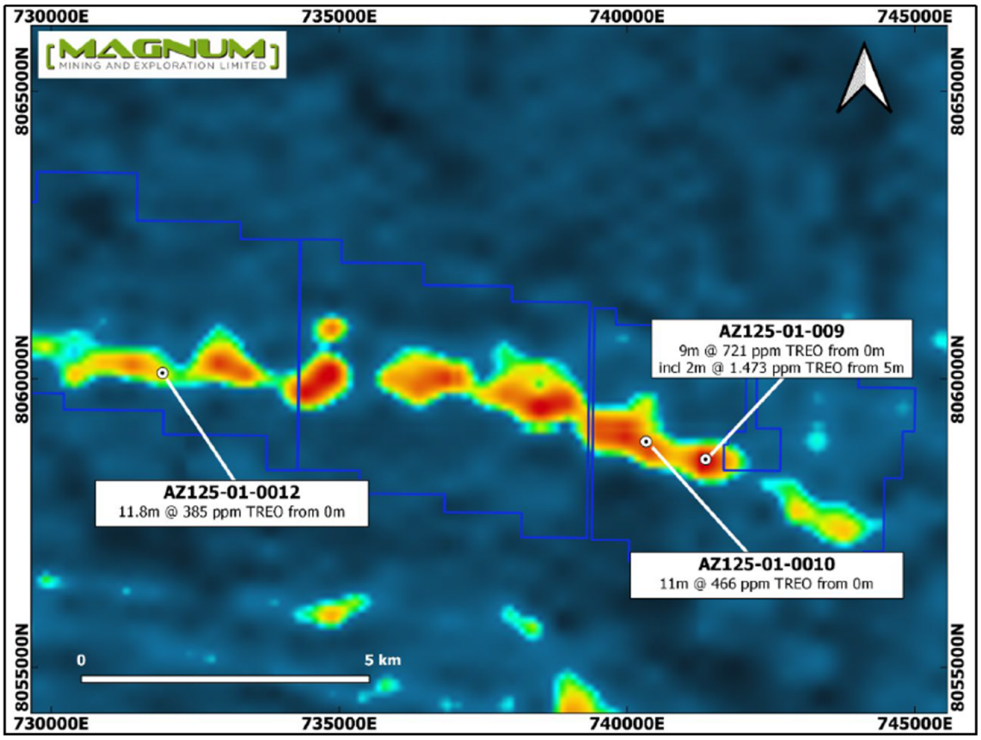

Figure 5 - Piracanjuba South Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.[8]

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

[8] 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-annoucements-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-annoucements-and-financial-reports

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