



CHAIRMAN'S AGM ADDRESS

Dear Shareholders,

On behalf of the Board, I am pleased to provide my first Chairman's address since joining the Company, at what is a defining time in Magnum's growth and development.

Since joining the Company, the refreshed Board has focused on repositioning Magnum around a clear exploration-led growth strategy, supported by strong technical capability and disciplined capital allocation. This process began by reviewing the Company's asset portfolio and determining how funds should best be allocated to unlock shareholder value.

Reflecting this strategic reset and the Board's assessment of Magnum's growth priorities, the Company recognised an impairment against the Buena Vista asset for the Financial Year. As noted in the Annual Report there are no plans for further Buena Vista project development for the foreseeable future. While the Company continues to explore pathways to realise value from Buena Vista, the key to Magnum's growth lies in advancing high-impact, high-priority exploration programmes, which are now well underway.

To execute our vision, a key part of our strategy has been to strengthen the Company's leadership and technical team, particularly in Brazil, where Magnum has already confirmed an ionic adsorption clay-hosted REE discovery at Piracanjuba. Leading our activities and success in Brazil is our recently appointed Managing Director, Antonio Vitor Junior, who has a track record of success discovering and defining REE deposits in Brazil, and who is strongly aligned to the Company's success as its largest shareholder. The Board is confident that Antonio's appointment provides Magnum with the necessary commercial, technical and operational drive to systematically advance Piracanjuba through this next critical phase of work. Antonio is also supported by the recent appointment of Leonardo Fraga as Exploration Manager, which has further strengthened Magnum's technical capability.

Operationally, Magnum is now in a highly active exploration phase, with a stream of ongoing exploration results expected as work programmes continue to advance. At Azimuth, the Company is executing an extensive 830-hole drill programme of up to 10,000m at Piracanjuba. Subject to results, the programme has been designed to support the definition of an Exploration Target and a maiden JORC-compliant Mineral Resource Estimate by September and November respectively, milestones that we believe have the potential to highlight world-class scale at Piracanjuba.

In parallel with our activities in Brazil, Magnum has also developed a highly prospective U.S. portfolio of copper, gold and REE projects. At Parker, surface geochemical work has returned compelling high-grade gold and copper results across multiple target areas, which we intend to follow up on with drilling as soon as possible, subject to permitting. The acquisition of the Wet Mountain REE Project has also provided Magnum with exposure to a high-grade carbonatite REE prospect within the strategic U.S. jurisdiction, which we also intend to advance further in the near term.

Magnum's renewed strategy and focus have been strongly supported by a \$7 million capital raising, providing the Company with a strong platform from which to undertake this next important phase of work.

On behalf of the Board, I thank shareholders for their continued support and look forward to updating the market on the results of our strategy in due course.

Michael Davy
Board Chair

BY ORDER OF THE BOARD

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