MAGNUM
MINING AND EXPLORATION

ASX Release
1 June 2026

MAGNUM ADVANCES LARGE-SCALE IAC REE DISCOVERY AT PIRACANJUBA

Systematic follow-up auger drilling continues across the 85 km² geophysical footprint, with 161 holes completed to date. A stream of batched assay and desorption results are expected to commence shortly as the Project moves towards an Exploration Target (September) and JORC Resource (November).

HIGHLIGHTS

- **161 auger holes and 1,607 metres** completed to date at the Piracanjuba North Target within Magnum's wholly-owned Azimuth REE Project in Brazil.
- Drilling has now been completed across an approximately **7.4km²** priority area, extending sample coverage beyond the initial PN-04 follow-up footprint (Figure 2).
- 14 sample batches have been submitted to the laboratory for total REE assay and ammonium sulphate desorption screening.
- Magnum expects to regularly report batches of REE assay and desorption results over the coming months as the **810-hole** auger programme progresses across the Piracanjuba Prospect (Figures 3–5).
- 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.[1]
- Exceptional first assays of up to **3,971ppm TREO and 1,360ppm MREO**, with an excellent high-grade MREO distribution from holes drilled.[2]
- The **85km²** geophysical footprint at Piracanjuba North and wide drill hole spacing of up to 5km suggest a laterally extensive ore body.[3]
- 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.[3]

Magnum Mining and Exploration Limited (ASX:**MGU**, OTCQB: **MGUFF**) (**Magnum**, or the Company) is pleased to provide an operational update on the ongoing auger drilling campaign at the Piracanjuba Target, within the Goias South District of the Company's 100%-controlled Azimuth REE Project in Brazil.

Managing Director Antonio Vitor commented: *"We are very pleased with the safe and rapid progress being made by our Auger drilling crews at Piracanjuba, where we continue to systematically follow up on the exciting ionic adsorption clay REE discovery we have made. With 161 auger holes already*

[1] Refer to ASX release, "*IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH*", 19 February 2026.
[2] Refer to ASX release, "*POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET*", 11 February 2026.
[3] Refer to ASX release, 10 April 2026, "*LARGE-SCALE DRILL PROGRAMME LAUNCHED AT IONIC ADSORPTION CLAY REE DISCOVERY*"

completed, the programme remains on track to support our goal of delivering an Exploration Target by September and a JORC Mineral Resource Estimate by November, subject to exploration results.

Whilst exploration remains at an early stage, the 85km² geophysical anomaly at Piracanjuba supports the potential for a globally significant REE IAC system. First-pass drilling across the wider Piracanjuba prospect also showed that all 13 auger holes intersected and ended in IAC-hosted REE mineralisation, despite drill hole spacing of up to 5km. Our previously reported desorption results under mild leaching conditions also delivered exceptional results and has further enhanced the prospectivity of the Project.

Brazil is rapidly emerging as a strategic REE jurisdiction of choice for Western and allied markets, and we believe Piracanjuba has the potential to become a significant rare earth opportunity within this landscape. I look forward to updating shareholders as we begin to receive, batch and report assay and desorption results from this comprehensive 810-hole programme."

PIRACANJUBA DRILLING CAMPAIGN UPDATE

The current campaign underway at Piracanjuba is designed to expand the dataset beyond the initial PN-04 follow-up holes and to test whether shallow IAC-style REE responses can be repeated across a broader regolith and saprolite footprint. (Figure 2).

As of May 26, 2026, Magnum has completed 161auger holes for 1,607 metres of drilling across approximately 7.4km² of priority area. A total of 14 sample batches have been submitted to the laboratory. Drilling and sample dispatch are continuing.

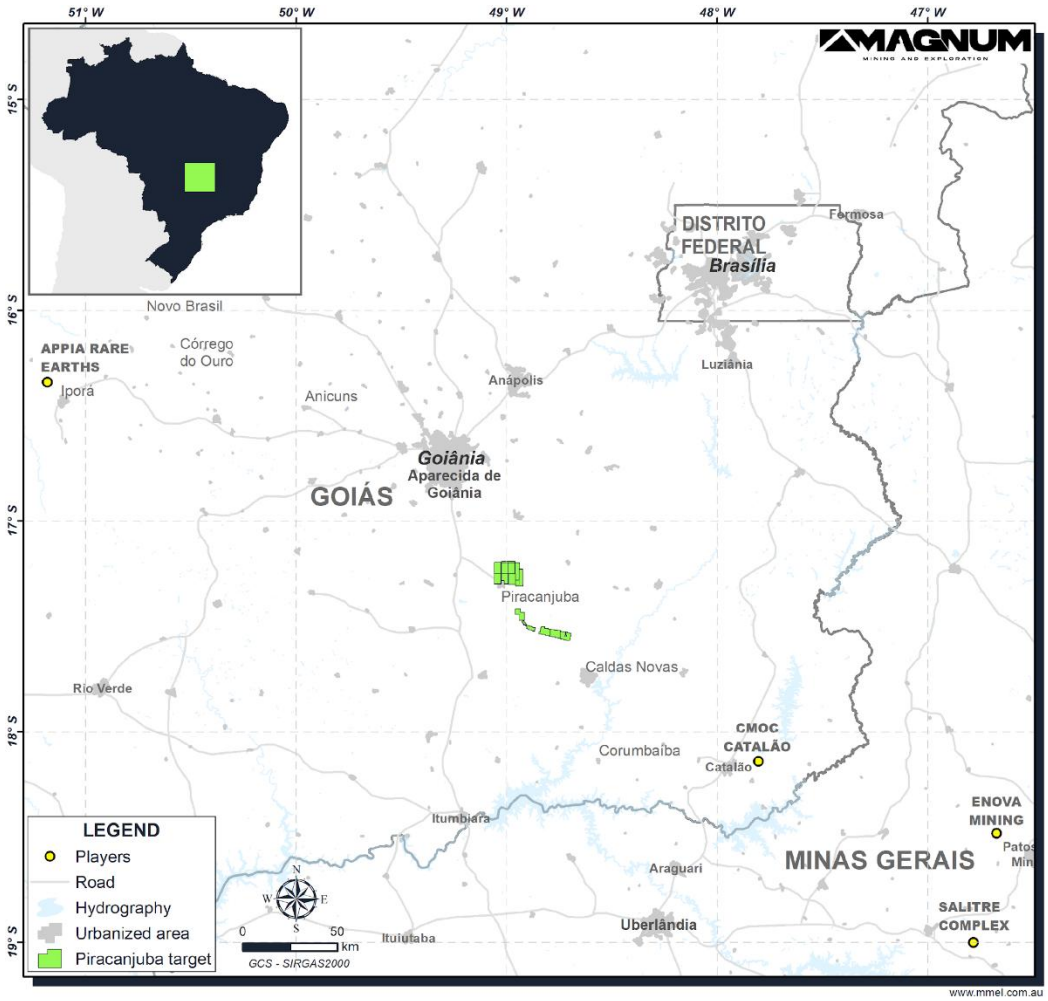

Figure 1- Piracanjuba Project location in the State of Goiás, which includes the Piracanjuba North, Piracanjuba and Piracanjuba South targets (green). Proximity to Appia Rare Earths Ipora and CMOC's Catalão Projects are also shown.

Metric	Status as at May 26, 2026
Auger holes completed	161
Total metres drilled	1,607 m
Approximate drilling footprint tested	7.4 km²
Sample batches submitted to laboratory	14
Laboratory workstream	Total REE assay and ammonium sulphate desorption screening
Expected initial analytical data flow and reporting	Assay results are expected shortly, subject to laboratory turnaround and validation. Results are to be batched, analysed and systematically reported.
Current campaign focus	Piracanjuba target delineation, weathering-profile testing and preliminary priority-domain ranking

Table 1 – Piracanjuba Auger Drilling Campaign Status

Note: Campaign metrics are operational figures and remain subject to final collar, sample-dispatch and database reconciliation. No new assay or desorption results are reported in this announcement.

TECHNICAL OBJECTIVE AND NEXT DECISION POINT

The current campaign is designed to generate spatially and vertically distributed auger data to assess whether shallow REE responses previously identified at Piracanjuba can be repeated across broader regolith, clay-rich and saprolite weathering domains. Pending laboratory results will be reviewed for lateral repeatability, grade-thickness relationships, vertical profile position, total TREO versus ammonium sulphate desorbable TREO, magnet REE distribution, QA/QC performance, sample-dispatch reconciliation and geological consistency.

The first technical decision enabled by the pending data will be whether the results support continued systematic grid drilling, selected infill, step-out drilling, deeper follow-up where auger holes terminate in saprolite, and targeted mineralogical/geometallurgical work.

No new assay or desorption results are reported in this announcement. Campaign metrics are operational in nature and remain subject to final collar, dispatch and database reconciliation. These metrics do not constitute, imply or support a Mineral Resource, Ore Reserve or Exploration Target.

AZIMUTH REE PROJECT DRILLING PROGRAMME DETAILS & OBJECTIVES

As previously announced,[4] 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,[5] with the objective of progressing toward a JORC-compliant Mineral Resource Estimate (**MRE**) (expected by November 2026).

Refer to **Figure 2** on the following page for an overview of the planned hole locations at Piracanjuba North, including completed auger drill holes and planned auger drill holes.

[4] Refer to ASX release, "*LARGE-SCALE DRILL PROGRAMME LAUNCHED AT IAC REE DISCOVERY*", 10 April 2026

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

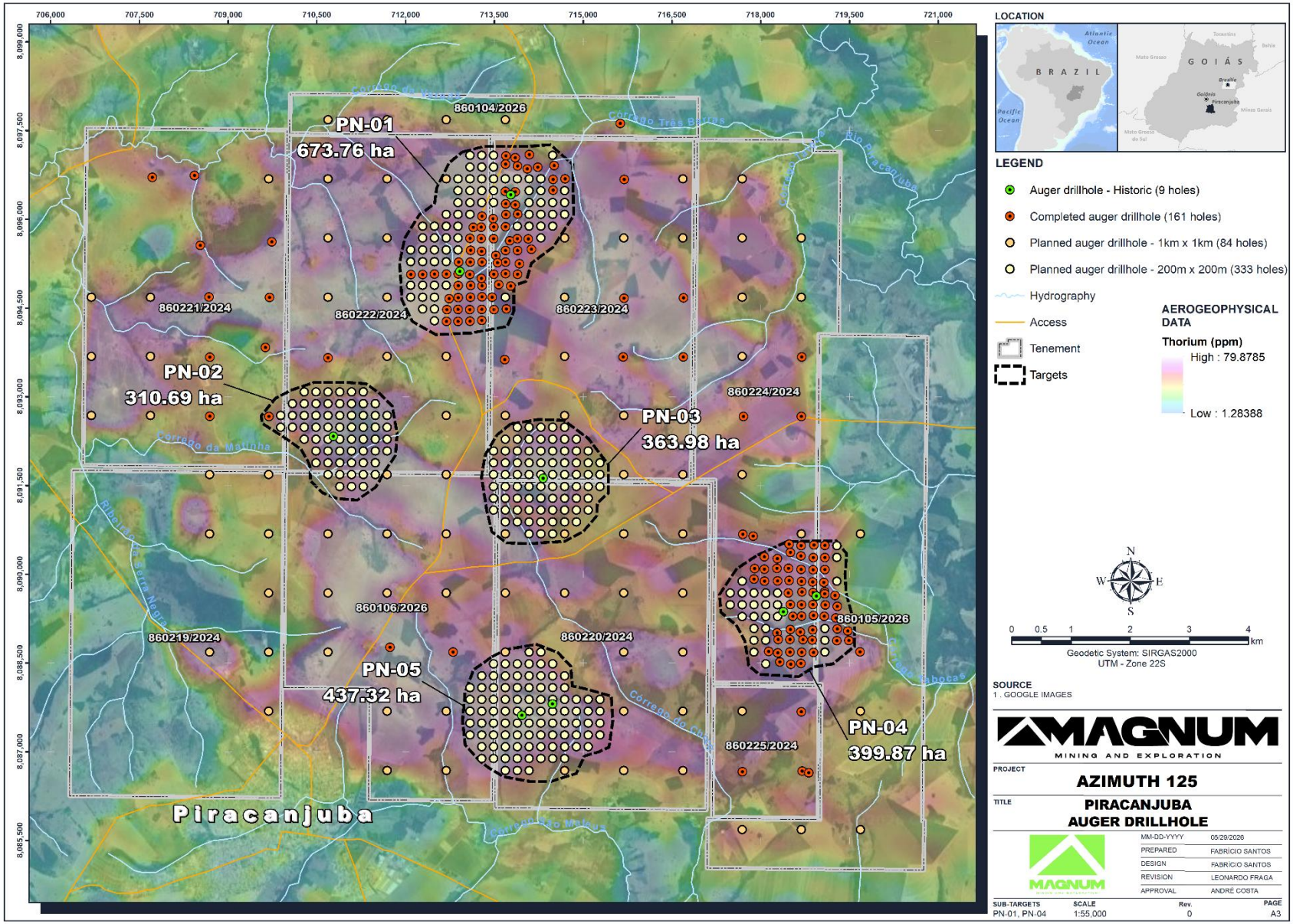

***Figure 2**. Piracanjuba North - auger drilling plan and progress over airborne thorium radiometric anomaly.*[4]

AZIMUTH REE PROJECT - EXPLORATION PROGRAMME RATIONALE

The decision to accelerate exploration across the Piracanjuba prospect with a systematic 10,000m auger drilling programme was based on the following[6]:

- 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, supports the potential for 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.

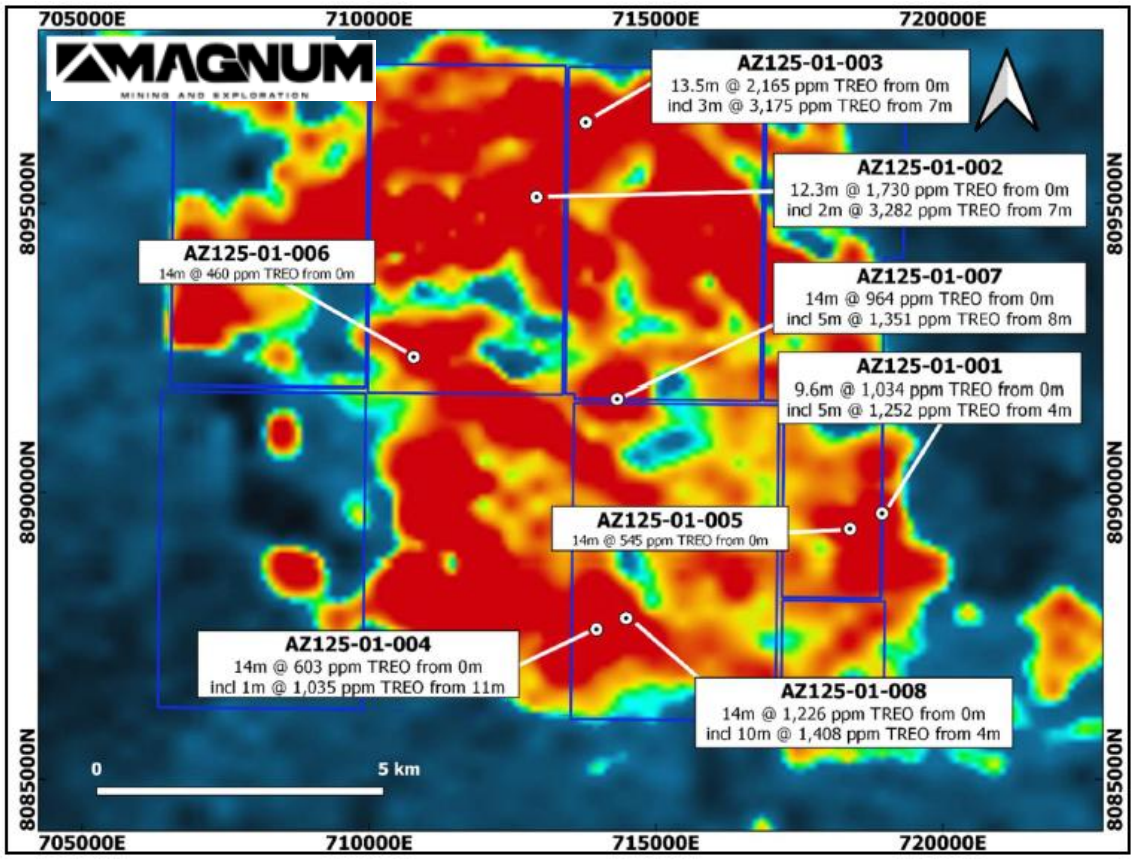

Figure 3 - Piracanjuba North Target auger hole locations and intercepts from previously reported first pass drilling. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.[7]

[6] 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.

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

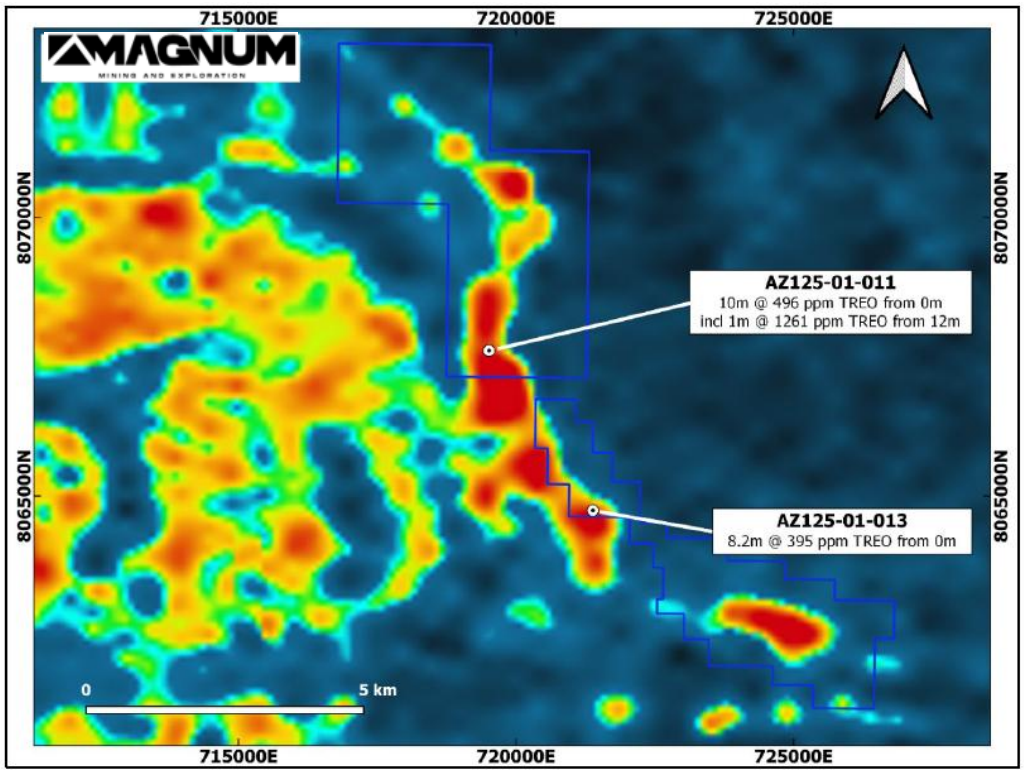

Figure 4 - Piracanjuba Target auger hole locations and intercepts from previously reported first pass drilling. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.[8]

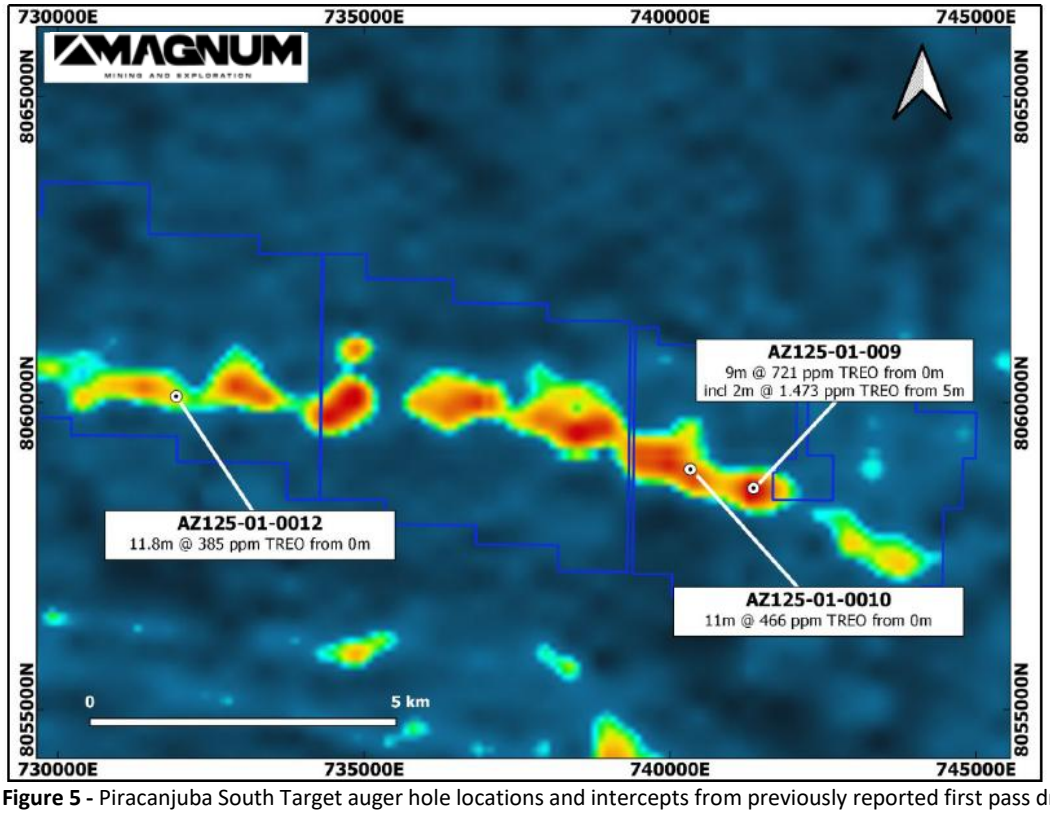

Figure 5 - Piracanjuba South Target auger hole locations and intercepts from previously reported first pass drilling. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.[9]

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

[9] 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
- "*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-annoucements-and-financial-reports

BY ORDER OF THE BOARD

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