

MAGNUM SIGNIFICANTLY EXPANDS FOOTPRINT AROUND IAC REE DISCOVERY

The new permits consolidate Magnum's tenure around Piracanjuba, a confirmed IAC REE discovery with potential to host a large-scale deposit.¹

At Piracanjuba North, a 10,000m auger drilling campaign remains underway across an 85km² geophysical anomaly. Magnum anticipates commencing the reporting of assays & desorption results from the 810-hole programme shortly.

HIGHLIGHTS

- The Brazilian National Mining Agency (ANM) has published the grant of new exploration permits in Goiás under Diário Oficial da União (D.O.U), with Research Permits (Alvarás de Pesquisa) granted for three-year terms from publication. (Table 1).
- The tenure expansion is strategically located around the confirmed Piracanjuba IAC REE discovery within Magnum's Azimuth REE Project (Figure 1).
- The newly granted exploration tenure is expected to comprise 14 new permit areas around the Piracanjuba North and Piracanjuba South targets, subject to final process-number reconciliation before release. **The total Piracanjuba landholding is now 429.49km².**
- The new permits provide additional exploration optionality to test possible lateral extensions, regolith profiles and geophysical trends adjacent to the discovery corridor.

Magnum Mining and Exploration Limited (ASX:MGU, OTCQB: **MGUFF**) (**Magnum**, or the Company) is pleased to advise that the Brazilian National Mining Agency (Agência Nacional de Mineração, ANM) has published the grant of new Alvarás de Pesquisa around the broader Piracanjuba North and Piracanjuba South corridor in Goiás, Brazil. (Figure 1 and Table 1).

The dispatch grants Research permits (Alvarás de Pesquisa) for three years, effective from the publication date. The D.O.U extract identifies Palmares Estudos Geologicos Ltda, a wholly-owned subsidiary of Magnum, as the holder of the highlighted entries.

Managing Director Antonio Vitor Junior commented: *"The grant of these new permits is an important strategic step in consolidating Magnum's land position around Piracanjuba, where we have already confirmed IAC-hosted REE mineralisation and are now advancing a systematic 10,000m auger drilling campaign at the Piracanjuba North Target.*

The significance of Piracanjuba North is its potential to host a world-class-scale REE system, supported by the underlying 85km² geophysical anomaly and the fact that all initial auger holes intersected and terminated in REE mineralisation. Our first-pass drilling also confirmed strong REE grades and exceptional desorption recoveries under mild leaching conditions. The new permits provide Magnum with additional ground around this target, as well as the Piracanjuba South Target corridor, allowing us to assess whether the interpreted regolith, geophysical and structural trends continue beyond the areas currently under assessment. The consolidated area at Piracanjuba now totals 429.49km².

¹ 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.

With an 810-hole drilling programme in full swing, Magnum is entering a period of high news flow, where we will commence the regular reporting of assay and desorption result batches. We believe this campaign will begin to outline the scale potential that Piracanjuba and our broader Azimuth REE Project have to offer. I look forward to reporting further to shareholders in due course.”

STRATEGIC RATIONALE FOR PIRACANJUBA TENURE EXPANSION

The newly granted exploration tenure represents a strategically important expansion of Magnum’s position at the recently announced Piracanjuba REE Discovery, where exploration to date has identified the following key characteristics:²

- 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 **85km²** geophysical footprint present at Piracanjuba North, 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.

NEW PERMIT DETAILS

Alvará no.	ANM process no.	Holder
4039/2026	860.106/2026	Palmares Estudos Geologicos Ltda
4051/2026	860.139/2026	Palmares Estudos Geologicos Ltda
4052/2026	860.140/2026	Palmares Estudos Geologicos Ltda
4053/2026	860.142/2026	Palmares Estudos Geologicos Ltda
4054/2026	860.143/2026	Palmares Estudos Geologicos Ltda
4055/2026	860.144/2026	Palmares Estudos Geologicos Ltda
4056/2026	860.145/2026	Palmares Estudos Geologicos Ltda
4057/2026	860.146/2026	Palmares Estudos Geologicos Ltda
4058/2026	860.147/2026	Palmares Estudos Geologicos Ltda
4059/2026	860.149/2026	Palmares Estudos Geologicos Ltda
4060/2026	860.150/2026	Palmares Estudos Geologicos Ltda
2142/2026	860.148/2026	Palmares Estudos Geologicos Ltda
2069/2026	860.105/2026	Palmares Estudos Geologicos Ltda
2068/2026	860.104/2026	Palmares Estudos Geologicos Ltda

Table 1: Alvara No, ANM Process No and registered holder of the newly granted exploration permits.

² 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.

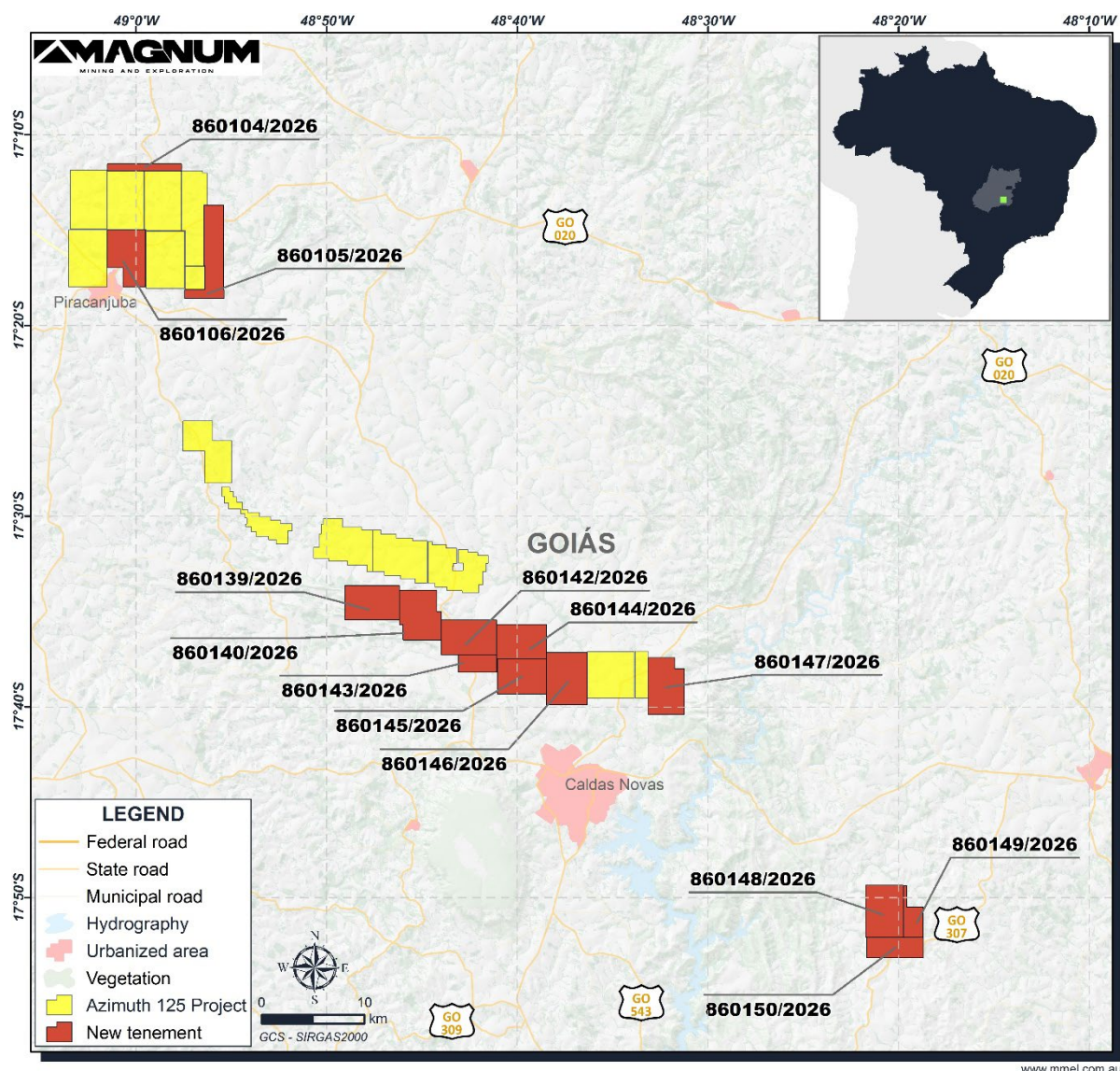


Figure 1: Location of the newly granted exploration permits in Goiás.

NEXT STEPS

The new permits (Table 1 and Figure 1) will be incorporated into Magnum's existing Azimuth REE geological and geophysical database. The Company will prioritise work that tests geological continuity and prospectivity. Planned work includes:

- The integration of the newly granted permits into the Company's GIS, tenement and geological databases;
- Review airborne geophysics, radiometrics and regional geological datasets over the new ground;
- Complete field reconnaissance, access planning and landholder engagement where required; and,
- Prioritise targets for potential auger drilling, mapping, and/or additional geophysical work.

In parallel to the above, Magnum anticipates commencing the reporting of results from the current 10,000m auger campaign underway at Piracanjuba North. The Company expects to regularly report assays, desorption results and ongoing geological interpretation as results are received and interpreted.

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-announcements-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-announcements-and-financial-reports>

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