MAGNUM
MINING AND EXPLORATION

ASX Release
18 June 2026

LARGE eTh PATHFINDER FOOTPRINT DEFINED AROUND HISTORICAL HIGH-GRADE WET MOUNTAIN REE SAMPLES

Reprocessed airborne magnetics and radiometrics define a ~3.3 km² eTh pathfinder footprint and priority field-validation targets around historical rock-chip assays up to 7.99% TREE[1,A] in Colorado, USA

HIGHLIGHTS

- Magnum has completed integrated reprocessing and interpretation of airborne magnetic and gamma-ray spectrometry datasets over the Wet Mountain REE Project in Fremont County, Colorado. (Figure 1)
- The work has defined an approximately **3.3 km²** cumulative ≥12ppm eTh (equivalent thorium) radiometric pathfinder footprint within the claim area, including a principal connected lobe of approximately **2.6 km²**.
- Previously reported and select historical surface rock chip samples include:[1,A]

Sample	TREE* (*ppm*)	Nd*(*ppm*)	Pr* (*ppm*)	Sm* (*ppm*)	Heavy REE *(ppm)***
75A-221	79,900 (*7.99%*)	20,000 (*2.00%*)	5,000 (*0.50%*)	2,000 (*0.20%*)	1,900 (0.19%)
75A-220	16,220 *(1.62%)*	3,000 *(0.20%)*	500 (*0.05%*)	700 (*0.07%*)	1,370 (0.14%)
75A-218	41,145 (*4.11%*)	7,000 (*0.70%*)	2,000 (*0.20%*)	1,000 (*0.10%*)	545 (0.05%)
75A-219	28,930 (*2.89%*)	5,000 (*0.50%*)	1,500 (*0.15%*)	1,000 (*0.10%*)	980 (0.10%)
75A-217	28,085 (*2.81%*)	5,000 (*0.50%*)	1,500 (*0.15%*)	700 (*0.07%*)	535 (0.05%)

*TREE = Total Rare Earth Elements. Nd = Neodymium. Pr = Praseodymium. Sm = Samarium

**Heavy REE = Dy (Dysprosium) + Ho (Holmium) + Er (Erbium) + Tm (Thulium) + Yb (Ytterbium) + Y (Yttrium). Tb and Lu were not assessed.

- Significantly, **the highest-grade historical samples occur on or close to elevated eTh trends and interpreted magnetic/structural features**, providing a more coherent framework for priority drill targeting.
- **Indicative drill-pad target areas have been selected** (Figure 2 & 3) for access checks, field validation, permitting review and diamond drilling contractor discussions.
- Wet Mountain is a **carbonatite-related REE target,** complementing Magnum's Azimuth IAC REE Project in Brazil, where a 10,000m auger drilling programme remains underway.
- Wet Mountain offers **large-scale greenfield discovery potential** through the application of modern exploration techniques and technology.

A - IMPORTANT QUALIFYING NOTES AND CAUTIONARY STATEMENTS: The results quoted here are based on historic sampling collected and assayed by the USGS. While primary information has been sourced and cited1, the results must be treated with caution until the area is resampled using modern techniques and assayed using industry standard procedures and QA/QC controls. The reader is cautioned that the grades are conceptual in nature and it is uncertain if further exploration will confirm these results. It is recommended that investors consult with a qualified professional to assess the risks associated with investing in projects that use historical results.

[1] Refer to ASX release, *"High-Grade Wet Mountain REE Acquisition Complete"*, 2 February 2026, and *"US REE PROJECT ACQUIRED WITH ASSAYS UP TO 7.99% TREE"*, 11 December 2025.

Magnum Mining and Exploration Limited (ASX: **MGU**, OTCQB: **MGUFF**) (**Magnum**, or the Company) is pleased to report the completion of integrated reprocessing, magnetic inversion and interpretation of airborne magnetic and radiometric datasets at the Company's Wet Mountain REE Project (**Wet Mountain** or the **Project**) in Colorado, USA. The work integrates the previously announced historical high-grade surface REE results, radiometric responses and magnetic interpretation into a technical drill-targeting framework designed to support field validation and future drill targeting.

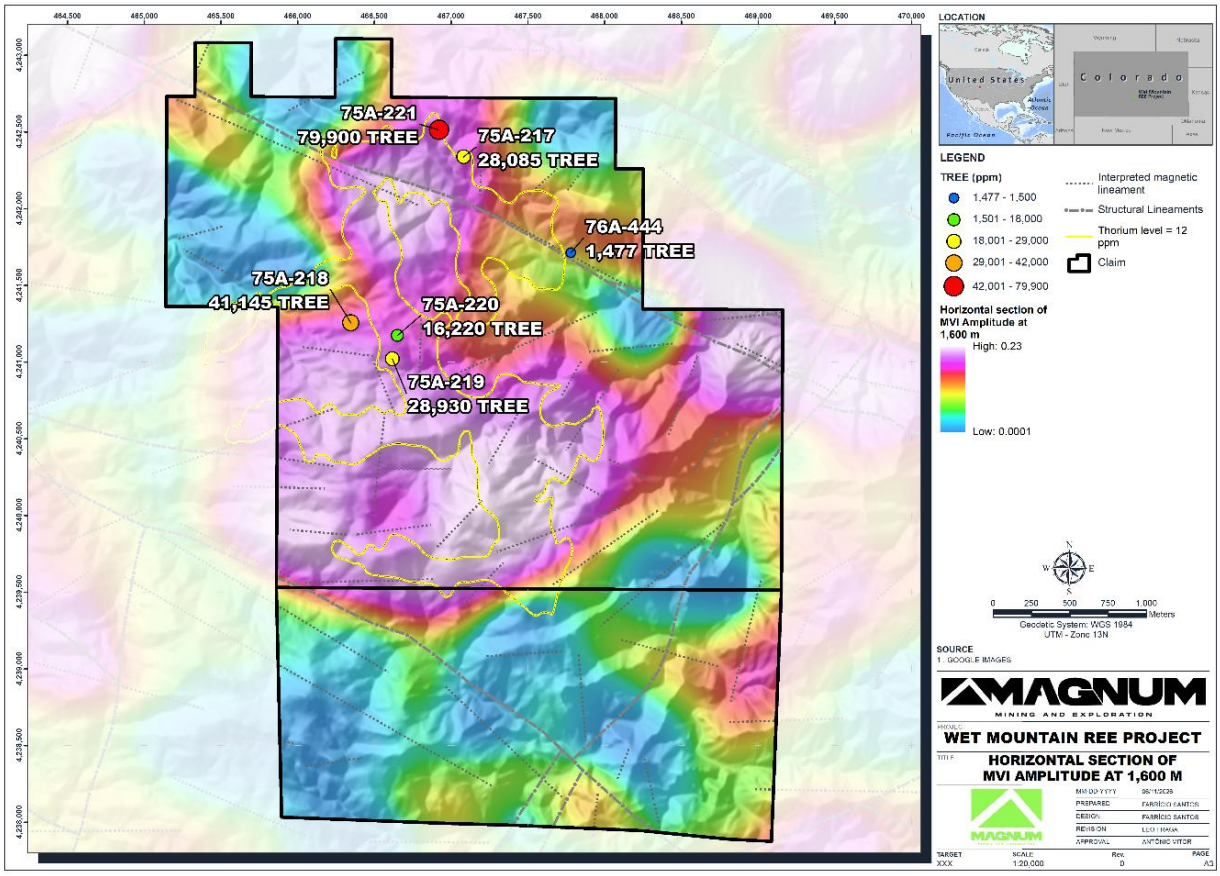

Figure 1: Plan-view Wet Mountain target map showing historical USGS rock-chip REE sample locations[1,A] (sample IDs and TREE values), the ≥12 ppm eTh radiometric pathfinder contour, interpreted magnetic and structural lineaments, the Wet Mountain claim boundary, and MVI amplitude response at 1,600 m elevation.

Managing Director Antonio Vitor Junior commented: *"Wet Mountain has now moved from a collection of high-grade historical surface occurrences into a more coherent target-generation framework. The attraction is the combination of historical carbonatite samples grading up to 7.99% TREE at surface, a multi-square-kilometre eTh radiometric footprint, and magnetic/structural features that may reflect the intrusive architecture of the system.*

The significance of Wet Mountain is that it provides Magnum with a clear opportunity to drill test the potential for a high-grade, large-scale carbonatite-related REE discovery in the United States. The Project is strongly aligned with our exploration-led strategy, which is focused on advancing high-potential opportunities capable of delivering significant shareholder value.

Our next step for the Project is to finalise drill targeting to support a first-pass diamond drilling programme, with target selection and ongoing progress subject to access, permitting, funding, contractor availability and final technical approval."

KEY FACTORS SUPPORTING WET MOUNTAIN AS A PRIORITY REE TARGET

The Wet Mountain REE Project has emerged as a compelling, high-priority carbonatite-related REE exploration target for Magnum. The Project complements the Company's Azimuth REE Project in Brazil, where a 10,000m auger drilling programme is underway and focused on delineating a large-scale ionic adsorption clay (IAC) REE deposit. Together, the Projects provide Magnum with exposure to two distinct rare earth project styles across two strategically important jurisdictions, aligned with broader Western supply-chain objectives to strengthen rare earth security and reduce reliance on Chinese-controlled supply.

The priority of the Wet Mountain REE Project is supported by a combination of jurisdictional, geological, geochemical and geophysical factors, including:

- **U.S. location**: the Project is located in Colorado and within a recognised alkaline igneous province.
- **Historical high-grade surface results**: historical rock-chip samples include results of up to 79,900 ppm TREE, with four samples above 28,000 ppm TREE.[1,A]
- **Multi-square-kilometre geophysical footprint**: reprocessed airborne radiometric data define an approximately 3.3 km² cumulative eTh footprint, including a principal connected lobe of approximately 2.6 km². The target area provides scope for a potential large-scale discovery.
- **Coincident targeting vectors**: several historical REE sample sites are spatially associated with elevated eTh radiometrics, interpreted structures and MVI (Magnetic Vector Inversion) magnetic features.

GEOPHYSICAL REVIEW AND DRILL TARGETING DETAILS[B]

Priority drill-target areas (**Figure 2 & 3**) have been selected to support a potential first-pass diamond drilling programme, with final target selection and progression to drilling subject to access checks, permitting, field validation and contractor discussions.

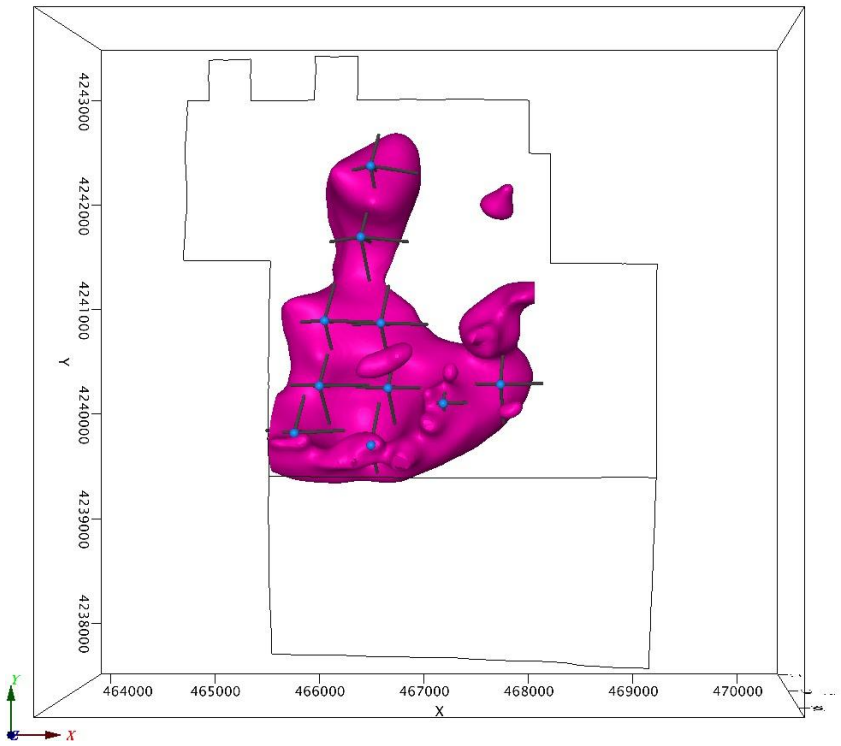

Figure 2: Plan-view 3D MVI target model showing the interpreted magnetic-amplitude solid (magenta), claim boundary and indicative conceptual drill traces. The drill traces are designed to test shallow to moderate-depth MVI responses spatially associated with elevated eTh and historical rock-chip sample areas.

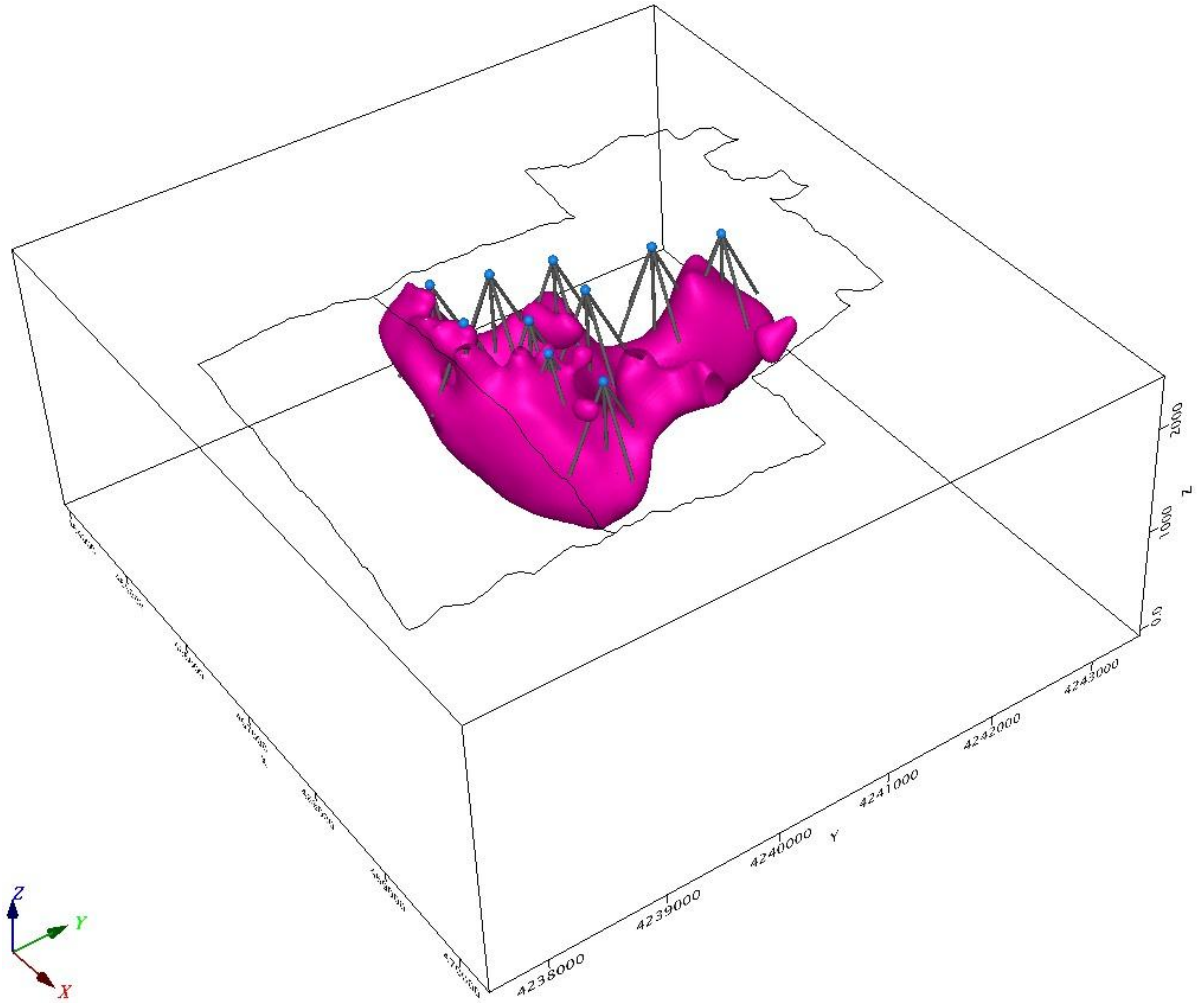

Figure 3: Oblique 3D perspective of the MVI model beneath the Wet Mountain claim boundary, showing conceptual first-pass diamond drill traces planned to test the upper portions and depth continuity of the modelled magnetic response.

The geophysical review and interpretation supporting the Wet Mountain target model was completed for the Company by Fabricio Santos, MSc, a geoscientist experienced in mineral exploration, geotechnology, geoprocessing and applied geophysics. The work was undertaken using Geosoft Oasis montaj and integrated magnetic, radiometric and inversion-derived products into Magnum's carbonatite-related REE targeting model.

B - IMPORTANT QUALIFYING NOTES AND CAUTIONARY STATEMENTS: The ≥12 ppm eTh footprint is a radiometric pathfinder target area and is not a mineralised envelope. Historical rock-chip samples are point samples and cannot be interpreted as representative of width, thickness, volume or grade continuity. The MVI features and interpreted structures are used for drill targeting only and do not, by themselves, establish REE mineralisation, tonnage, a Mineral Resource, an Ore Reserve or economic potential.

SELECTED NORTH AMERICAN GEOLOGICAL SCALE CONTEXT & DISCUSSION[C]

For geographic and regional context only, the image below illustrates Wet Mountain's location relative to selected North American REE/carbonatite or critical-minerals districts (Figure 4). The USGS describes Mountain Pass, California, as the only actively producing REE mine in the United States and states that the pre-mining Sulphide Queen stock had surface dimensions of approximately 700m by 150m, and was 150m thick.[2] Defense Metals describes the Wicheeda REE deposit in British Columbia as a southeast-trending, north to northeast dipping syenite-carbonatite intrusive complex with dimensions of approximately 450 m north-south by 250 m east-west.[3] These references are not peer comparisons and do not imply geological continuity, grade equivalence, development potential or economic equivalence with Wet Mountain.

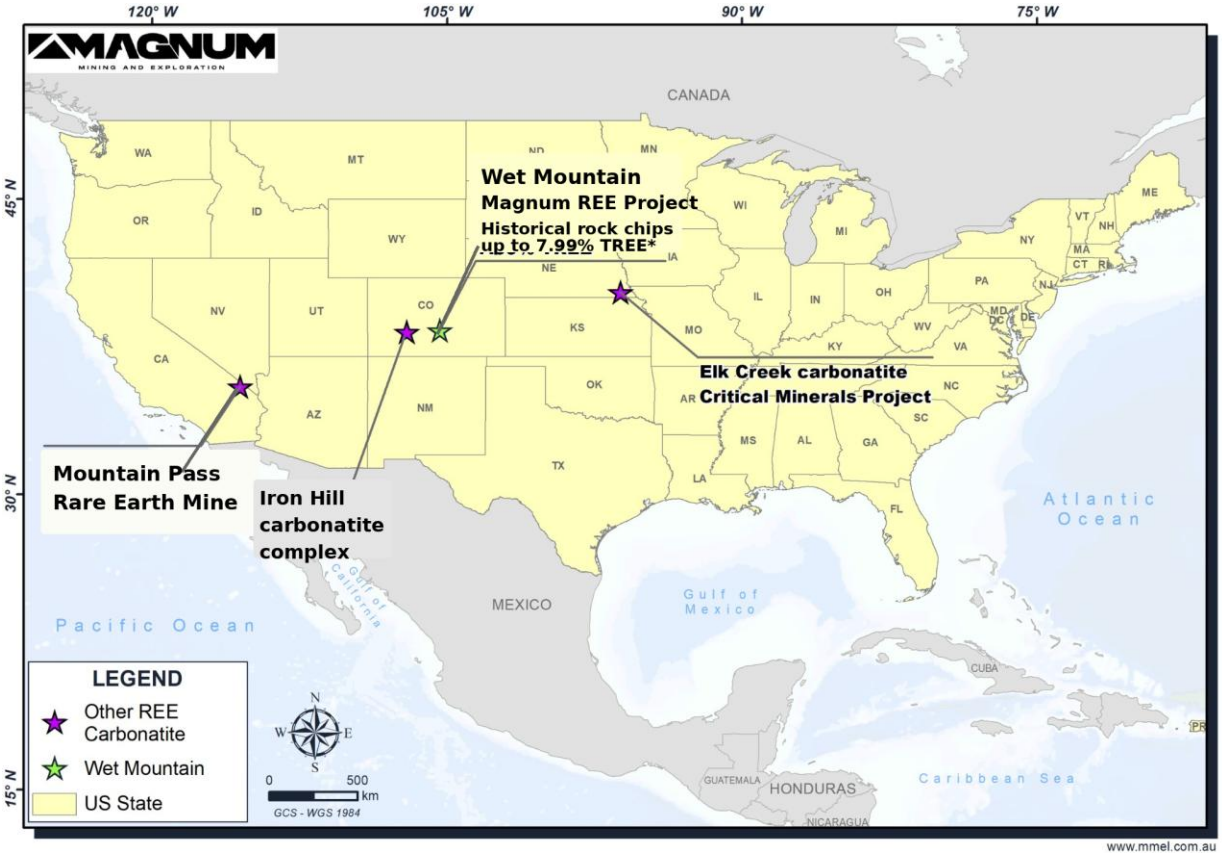

Figure 4: North American location context map showing Wet Mountain in Colorado relative to selected publicly referenced REE/carbonatite or critical-minerals districts.

C - IMPORTANT QUALIFYING NOTES AND CAUTIONARY STATEMENTS: The content in this section and its references are provided for location and geological context only and do not form part of any Exploration Result for Wet Mountain. These references are not peer comparisons and do not imply geological continuity, grade equivalence, development potential or economic equivalence with Wet Mountain.

[2] Mountain Pass: U.S. Geological Survey, "20-35. Tracking the spatiotemporal evolution of a world-class carbonatite REE deposit at Mountain Pass, California", Mendenhall Research Fellowship Program. The source describes Mountain Pass as the only actively producing U.S. REE mine and states that the Sulphide Queen stock was 150 m thick with pre-mining surface dimensions of 700 m by 150 m.

[3] Wicheeda: Defense Metals Corp, Wicheeda Project page / 2025 Mineral Resource description. The source describes the Wicheeda REE deposit as a southeast-trending, north to northeast dipping syenite-carbonatite intrusive complex approximately 450 m north-south by 250 m east-west.

NEXT STEPS

Magnum intends to rapidly advance the Wet Mountain REE Project in parallel with its ongoing activities at the Azimuth REE Project. Subject to access, permitting, funding, contractor availability and final technical approval, next steps for the Project include:

- Ground-check the historical high-grade sample locations, the ≥12 ppm eTh footprint and priority MVI/structural targets;
- Undertake modern field validation and resampling where access and conditions allow;
- Confirm surface ownership, claim status, land access, permitting pathways and environmental/cultural requirements for priority drill-pad areas;
- Refine collar positions, hole orientations, drill depths and practical pad/access logistics using field observations and contractor input;
- Obtain budgetary and firm quotes from qualified diamond drilling contractors experienced in mountain terrain; and
- Prepare a staged first-pass diamond drilling programme.

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.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Leonardo Deringer Fraga, P.Geo., a registered Professional Geoscientist with Engineers and Geoscientists British Columbia (EGBC registration #61611), a Recognised Professional Organisation for the purposes of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fraga is the founder and Principal Geologist of Big Ben Mining Consultoria Geologica LTDA, an independent geological consultancy engaged by Magnum Mining and

Exploration as a geological consultant. Mr Fraga has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fraga consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

PREVIOUS ANNOUNCEMENTS AND NEW INFORMATION

This announcement reports a new integrated geophysical interpretation and drill-targeting workstream for Wet Mountain. Historical rock chip results were previously disclosed by Magnum and are based on USGS historical sampling. External context references used for the North American scale and U.S. critical-minerals discussion include public USGS, Federal Register, U.S. Department of Defense, MP Materials and Defense Metals materials. These external references are provided for context only and do not form part of any exploration result for Wet Mountain.

References to earlier Wet Mountain REE Project information are drawn from previously released ASX announcements, as referenced throughout this ASX release and listed below. The Company confirms that it is not aware of any new information or data that materially affects those previously released results, and that the form and context in which the Competent Person's findings are presented in relation to those prior results have not been materially modified from the original market announcements.

PREVIOUS ANNOUNCEMENTS AND SOURCE NOTES

- Magnum Mining & Exploration Limited ASX announcement "High-Grade Wet Mountain REE Acquisition Complete", released on the ASX on 2 February 2026 and available on the Company's website. www.mmel.com.au/ASX
- Magnum Mining & Exploration Limited ASX announcement "US REE PROJECT ACQUIRED WITH ASSAYS UP TO 7.99% TREE", released on the ASX on 11 December 2025 and available on the Company's website. www.mmel.com.au/ASX
- Armbrustmacher, T.J., 1988, Geology and resources of thorium and associated elements in the Wet Mountains area, Fremont and Custer Counties, Colorado: U.S. Geological Survey Professional Paper 1049-F, 34 p.
- Armbrustmacher, T.J., and Brownfield, I.K., 1978, Carbonatites in the Wet Mountains area, Custer and Fremont Counties, Colorado: Chemical and mineralogical data: U.S. Geological Survey Open-File Report 78-177, 7 p.
- Taylor, R. B., Scott, G. R., Wobus, R. A., and Epis, R. C., 1975, Reconnaissance geologic map of the Cotopaxi 15-minute quadrangle, Fremont and Custer Counties, Colorado: U.S. Geol. Survey Map 1-900.
- Mountain Pass: U.S. Geological Survey, "20-35. Tracking the spatiotemporal evolution of a world-class carbonatite REE deposit at Mountain Pass, California", Mendenhall Research Fellowship Program. The source describes Mountain Pass as the only actively producing U.S. REE mine and states that the Sulphide Queen stock was 150 m thick with pre-mining surface dimensions of 700 m by 150 m.
- Wicheeda: Defense Metals Corp, Wicheeda Project page / 2025 Mineral Resource description. The source describes the Wicheeda REE deposit as a southeast-trending, north to northeast dipping syenite-carbonatite intrusive complex approximately 450 m north-south by 250 m east-west.

BY ORDER OF THE BOARD

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JORC CODE, 2012 EDITION - TABLE 1

The following Table 1 is provided as a disclosure-support framework for the geophysical interpretation and proposed drilling plan.

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	No new physical sampling is reported in this announcement. Previously reported historical surface rock-chip sample data, airborne gamma-ray spectrometry, airborne magnetic products, interpreted lineaments, claim boundaries and MVI model outputs were reviewed for target generation. Historical rock-chip samples are point samples and are not representative of width, thickness, volume or grade continuity. Future work will require modern resampling under documented chain-of-custody and QA/QC controls..
Drilling techniques	No drilling has yet been completed for the Wet Mountain drill targets described in this announcement. Conceptual first-pass diamond drill traces are shown for target planning only. They are not final collar designs and remain subject to access, permitting, land status, field validation, contractor input, funding and final technical approval.
Drill sample recovery	Not applicable to new drilling results because no drilling results are reported.
Logging	No new drilling or sample logging is reported. Historical sample descriptions in the Company's file package describe carbonatite-related contexts.
Quality of assay data and laboratory tests	No new assay data are reported. Historical TREE and element values were previously reported by Magnum and are based on USGS historical sampling. No modern resampling, umpire assays or Company-inserted QA/QC for those historical samples is reported in this announcement. The current new work is geophysical reprocessing and interpretation.
Verification of sampling and assaying	The Competent Person has reviewed the historical sample IDs and values as previously reported by Magnum and the current geophysical interpretation package. The historical assays have not yet been verified by modern resampling. The geophysical footprint values are derived from raster and grid interpretation and are used for target generation only.
Location of data points	Provided GIS and raster layers are in UTM Zone 13N / WGS 84 (EPSG:32613).
Data spacing and distribution	Airborne survey parameters stated in the Company's work file are approximately 150 m traverse line spacing, 1,000 m tie-line spacing and 80 m nominal clearance. Historical rock-chip sample spacing is irregular and not designed to estimate continuity or grade distribution. The current data spacing supports target generation only.
Orientation of data in relation to geological structure	No drilling has yet been completed.
Sample security	Not applicable to new sampling.
Audits or reviews	No independent external audit has been completed; Company/CP review and reconciliation completed for release support.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	The provided claim boundary comprises an aggregate area of approximately 10.47 km².
Exploration done by other parties	The technical package relies on historical geological/geochemical information and airborne magnetic/radiometric survey data acquired for the USGS.
Geology	Wet Mountain is interpreted within the Wet Mountains alkaline igneous province. The exploration model is carbonatite-related REE mineralisation associated with alkaline intrusions, thorium enrichment, structural corridors and historical carbonatite occurrences.
Drill hole Information	No completed drill holes are reported. Conceptual drill traces shown in Figures 2 and 3 are planning outputs only and are not drill results, final collars or approved drill holes.
Data aggregation methods	Historical TREE values were previously reported. The equivalent thorium footprint is a raster threshold estimate from the provided thorium grid within the claims and is not a mineralised envelope.
Relationship between mineralisation widths and intercept lengths	No drilling intercepts or true widths are reported. Historical rock chip samples are point samples and cannot be interpreted as representative of width, thickness or volume.
Diagrams	See announcement
Balanced reporting	The release distinguishes historical rock-chip samples, eTh radiometric anomalies, MVI magnetic inversion features, interpreted structures and planned drill targets. It avoids implying a Mineral Resource, Ore Reserve, discovery, mineralised envelope, confirmed mineralisation at depth, grade continuity, tonnage or economic potential.
Other substantive exploration data	Substantive data include the reprocessed magnetic/radiometric grids, interpreted lineaments, claim boundary, historical sample points and MVI model outputs.
Further work	Confirm tenure/access/permitting, obtain diamond drilling contractor quotes, finalise technical drill design, and schedule a staged H2 2026 program subject to access, permitting, funding, contractor availability and final technical approval.