MAGNUM MINING CORPORATE AND ACTIVITIES UPDATE

HIGHLIGHTS

- Piracanjuba North drilling continues at a high rate, with ~**6,900m now completed** as part of the ongoing 10,000m drilling programme, with 9 drill rigs remaining on site.
- Drilling has expanded across PN-7 and its extension toward W and NE, growing the lateral extent of drill coverage across the interpreted 116km^2 geophysical anomaly.
- All assay results from Palmares have now been received, with final QA/QC, technical review and geological interpretation underway.
- Magnum has launched a **new corporate website**, incorporating updated branding and reflecting the Company's increasing strategic focus on Piracanjuba North and its broader Brazilian REE portfolio.
- Mr Jack Lifton has elected to terminate his consultancy engagement with Magnum due to personal reasons.
- **Potential joint venture and divestment opportunities identified** across Magnum's broader project portfolio, with preliminary discussions with third parties underway.

Magnum Mining and Exploration Limited (**ASX:MGU**; **OTCQB:MGUFF**) (Magnum or the Company) is pleased to provide an update covering the continued advancement of its Brazilian rare earth element (**REE**) projects and other corporate developments and activities.

BRAZILIAN EXPLORATION ACTIVITIES

Azimuth REE Project – Piracanjuba North Drilling Update

Following the recent delivery of a maiden Exploration Target for Piracanjuba North,[1] drilling continues at a high rate, with approximately 6,900m now drilled (as of 18 August) as part of the Company's ongoing 10,000m drilling programme. Drilling at PN-7 and its extension toward W and NE have now been undertaken, extending drill coverage across broader lateral extent of the interpreted 116km^2 geophysical anomaly[1] and within the boundaries of the 44km^2 Exploration Target area.[1] 9 drill rigs remain on site, with not all rigs operating simultaneously as individual rigs are periodically offline for mechanical maintenance.

The Company remains on track to deliver the maiden Mineral Resource Estimate in November 2026, subject to ongoing exploration results.

Figure 1: Recent drilling at Piracanjuba North

[1] Refer to ASX Release, *"PIRACANJUBA NORTH MAIDEN EXPLORATION TARGET"*, 11 August 2026

Palmares REE Project

As previously announced,[2] drilling at the Palmares REE Project has concluded, consisting of a 75-hole, 1,145m reverse circulation (RC) drilling programme. 5 holes were completed at the northern portion of the Palmares REE, and the remaining 70 holes were drilled at the Feirinha Prospect (Figure 2).

All assay results for the samples dispatched to ALS laboratory in Brazil have now been received. Quality assurance and quality control procedures, technical review and geological interpretation are underway. The Company expects to report the interpreted results shortly following completion of this work.

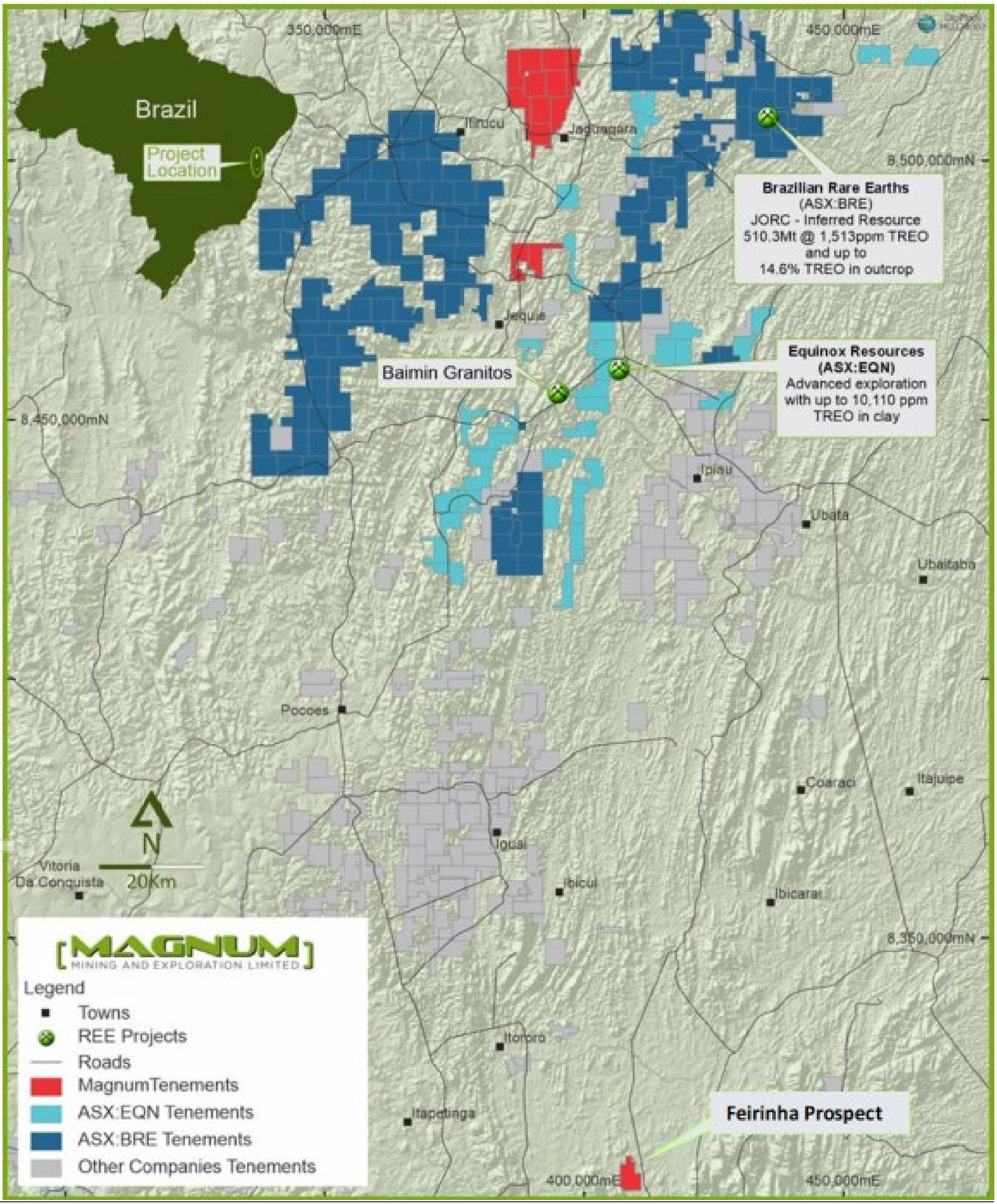

Figure 2 – The Palmares Project covers part of the Jequie Belt of metamorphosed intrusives in Bahia State, a highly mineralised belt that is an emerging REE province. The Feirinha Prospect is highlighted.[3]

[2] Refer to ASX Release, *"DRILLING AT PALMARES REE PROJECT COMPLETE"*, 29 July 2026
[3] Refer to ASX release, "*Two Rig Drill Programme Commences Over High-Grade Feirinha REE Prospect*", 1 December 2025

CORPORATE DEVELOPMENTS

New website launched

Magnum is pleased to advise that it has launched its new corporate website, available at https://www.mmel.com.au.

The website incorporates Magnum's updated corporate branding and reflects the Company's strategic direction and increasing focus on advancing Piracanjuba North and its broader Brazilian REE portfolio. The website also provides shareholders and other stakeholders with improved access to information concerning the Company's projects, strategy, ASX announcements and corporate activities.

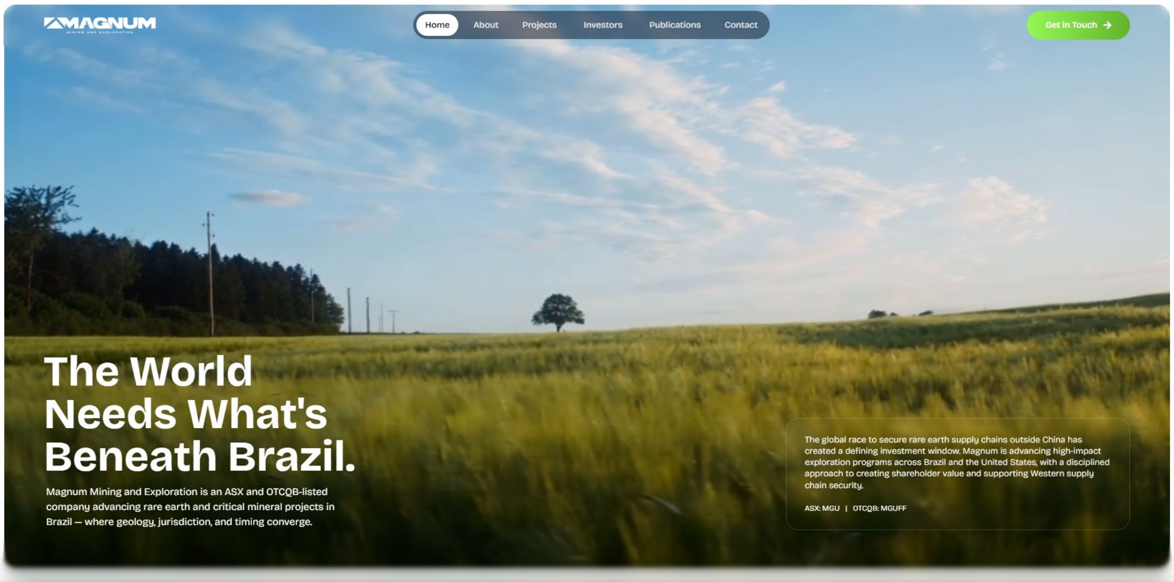

Figure 3 - Screenshot of the homepage of Magnum's new corporate website, available at https://www.mmel.com.au

Jack Lifton Consultancy Engagement[4]

Magnum advises that Mr Jack Lifton has elected to terminate his consultancy engagement with the Company effective immediately due to personal circumstances. None of the 5,000,000 performance rights issued to Mr Lifton have vested, and no further consideration is payable other than fees accrued up to the termination date.

Magnum wishes to sincerely thank Mr Lifton for his contribution during his engagement and for the valuable expertise and experience he shared with the Company.

Portfolio Review

As previously outlined by Magnum,[5,6] the Board has continued to review its Project portfolio in line with its exploration-led growth strategy. Consistent with this strategy, Magnum continues to assess opportunities to rationalise certain projects within its portfolio through potential divestment or joint ventures. The review is intended to reduce holding costs and other overheads while concentrating the Company's capital and technical resources towards core exploration priorities.

From the review completed to date, several potential opportunities for joint-venture or divestment have been identified, and discussions with third-parties are underway. These discussions are at a preliminary stage and and there is no certainty that it will result in a transaction. Magnum will update the market if any further material developments arise.

[4] Refer to ASX release, *"JACK LIFTON JOINS MAGNUM MINING"*, 13 July 2026
[5] Refer to ASX release, *"Chair's Address to Shareholders"*, 28 May 2026
[6] Refer to ASX release, "*NEW MANAGING DIRECTOR TO LEAD MAGNUM GROWTH*", 15 April 2026

FORWARD-LOOKING 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 EXPLORATION RESULTS AND PREVIOUS ANNOUNCEMENTS

This announcement incorporates previously reported information and exploration results for context which are footnoted throughout the release and are referenced below. No new exploration results are reported in this announcement. 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 have not been materially modified from the original market announcements.

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- "PIRACANJUBA NORTH MAIDEN EXPLORATION TARGET", released on the ASX on 11 August 2026 and available to view on https://www.mmel.com.au/asx-announcements
- "DRILLING AT PALMARES REE PROJECT COMPLETE", released on the ASX on the 29 July 2026 and available to view on https://www.mmel.com.au/asx-announcements
- "Two Rig Drill Programme Commences Over High-Grade Feirinha REE Prospect", released on the ASX on the 1 December 2025 and available to view on https://www.mmel.com.au/asx-announcements
- "JACK LIFTON JOINS MAGNUM MINING", released on the ASX on the 13 July 2026 and available to view on https://www.mmel.com.au/asx-announcements
- "Chair's Address to Shareholders", released on the ASX on the 28 May 2026 and available to view on https://www.mmel.com.au/asx-announcements
- "*NEW MANAGING DIRECTOR TO LEAD MAGNUM GROWTH*", released on the ASX on the 15 April 2026 and available to view on https://www.mmel.com.au/asx-announcements

BY ORDER OF THE BOARD

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