

Magnum Mining and Exploration Ltd

ABN 70 003 170 376

Annual Report - 31 December 2025

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Magnum Mining and Exploration Ltd
Corporate directory
31 December 2025

Directors	Michael Davy - Non-Executive Chairman Athan Lekkas - Non-Executive Director Leslie Pereira - Non-Executive Director Antonio Vitor Junior - Non-Executive Director
Company secretary	Mark Pryn
Notice of annual general meeting	The details of the annual general meeting of Magnum Mining and Exploration Ltd are:
Registered office and principal place of business	Salmon Giles Pty Ltd Level 1, 180 Albert Road, South Melbourne VIC 3205 Australia
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth WA 6000 Telephone: +61(8) 9323 2000
Auditor	Hall Chadwick Level 40 2 Park Street Sydney NSW 2000
Solicitors	Nova Legal Level 2 50 Kings Park Road West Perth WA 6005
Stock exchange listing	Magnum Mining and Exploration Ltd shares are listed on the Australian Securities Exchange (ASX code: MGU) The Company is limited by shares, incorporated and domiciled in Australia.
Website	www.mmel.com.au

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Magnum Mining and Exploration Ltd
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Magnum Mining and Exploration Ltd (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Directors

The following persons were directors of Magnum Mining and Exploration Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Michael Davy - Non-Executive Director & Chairman (appointed 15 July 2025)
- Athan Lekkas - Non-Executive Director
- Leslie Pereira - Non-Executive Director (appointed 4 September 2025)
- Antonio Vitor Junior - Non-Executive Director (appointed 10 March 2026)
- Neil Goodman - Non-Executive Director (resigned 4 September 2025)
- Luke Martino - Non-Executive Director & Chairman (resigned 15 July 2025)

Principal activities

The principal activity of the Group during the financial year was mineral exploration.

Review of operations

The loss for the Group after providing for income tax amounted to \$9,433,222 (31 December 2024: \$1,980,262).

The result includes the following material items relating to the Buena Vista Magnetite Project in Nevada, USA (Buena Vista Project):

- * Exploration and evaluation costs \$944,871 (31 December 2024:: \$8,833), and
- * Impairment of deferred exploration and evaluation expenditure \$6,461,986 (31 December 2024:: \$nil)

Throughout the reporting period, the Group was primarily focused on the development of its Rare Earth Elements (REE) and Copper and Gold projects interests and for the foreseeable future, it is not planning to fund further Buena Vista Project development. Effective 31 December 2025, the directors agreed to expense all Buena Vista Project holding costs incurred during the reporting period and to impair the balance of deferred exploration and evaluation costs carried forward to its estimated recoverable amount.

Project update

On 11 March 2025,¹ the Company announced the signing of an agreement with the Wickers Group of Sweden (Wickers) www.wickers.se for the joint development of a novel combination of technologies to produce pulp, bio-chemicals and green pig iron. The Agreement established the material terms and conditions on which Magnum and Wickers would work cooperatively to develop projects that will combine a Pulp and Paper plant with a HIs melt plant to produce pulp, lumber, bio-chemicals and "green" pig iron in Europe and/or North America (Figure 1) during a two year period from the date of the Agreement (subject to further extension if required).

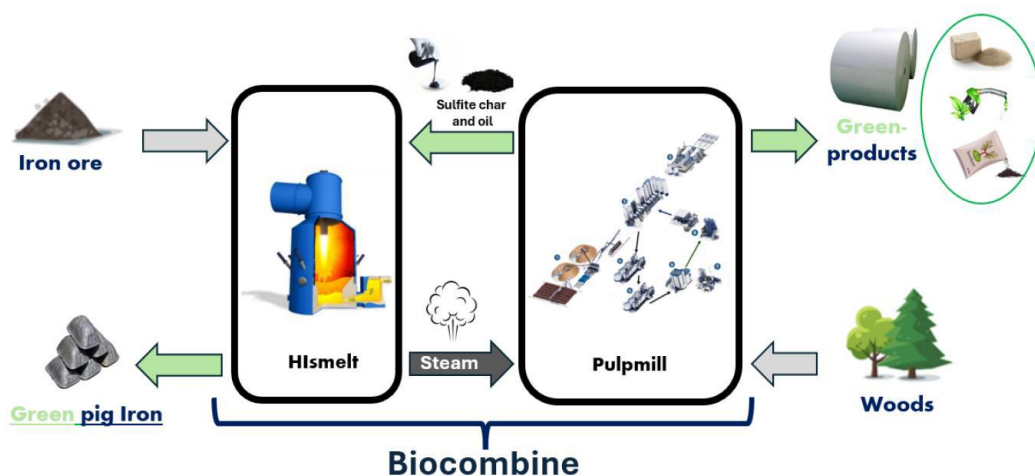


Figure 1: Proposed arrangement of Pulp and HIs melt Technologies to form the "BioCombine" Technology

¹ Refer to ASX release, "CO-OPERATION AGREEMENT FOR GREEN INDUSTRY SYNERGY WITH WICKERS GROUP", 11 March 2025

On 9 April 2025,² the Company announced that it had entered into binding inter-conditional agreements with Monomatapa Investments Limited (Monomatapa) and EV Resources Ltd (ASX:EVR) (EVR) to acquire copper-gold projects in the USA. Transactions included three project areas: the Parker Gold and La Cienega Projects in western Arizona and the Mormon Canyon Cu- Au-Ag Project in north eastern Idaho (Figure 2).



Figure 2: Location of the Parker and Mormon Canyon Projects.

The Parker Gold Project is located in La Paz County western Arizona, USA. It consists of three areas: Eagle Nest, Red Breccia, and New Standard West (NSW) Detachment. A total of 79 federal unpatented mining claims covers 6.391 square kilometres of highly prospective ground (Figure 3).

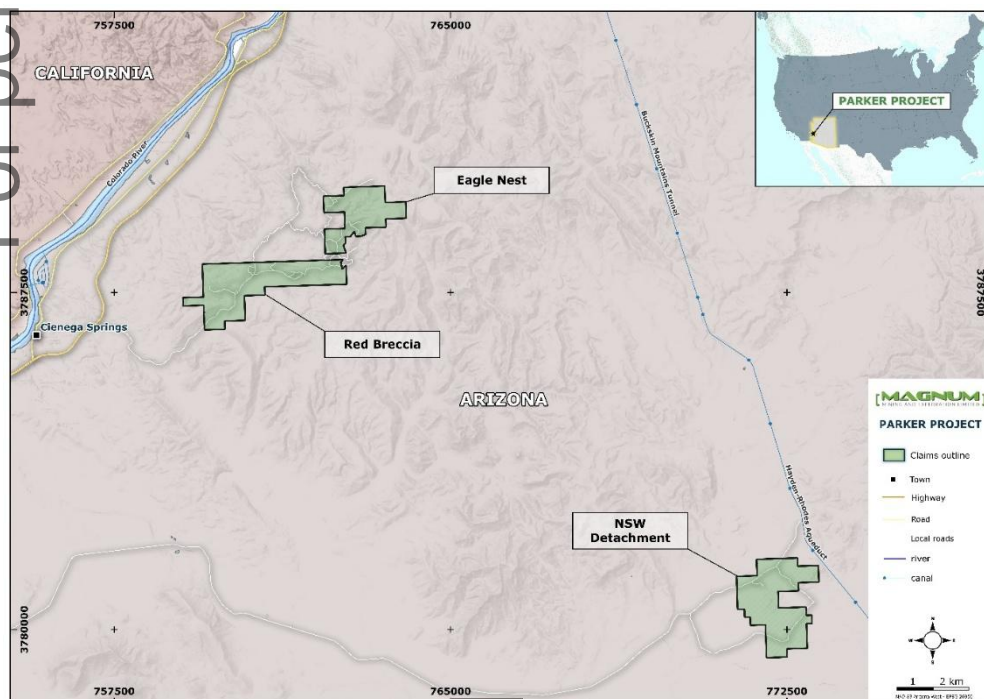


Figure 3 Location of the Red Breccia, Eagle Nest and NSW Detachment areas at the Parker Project, Arizona.

² Refer to ASX release, "MAGNUM ACQUIRES HIGH GRADE US COPPER-GOLD PROJECTS", 9 April 2025

The Parker Gold Project is focused on the Iron-Copper Mississippi-Valley-Type (Fe-Cu-MVT) mineralisation developed in Palaeozoic sediments and driven by the major over-thrusting that characterise the host Buckskin Mountains Province. Some evidence exists of epithermal mineralisation associated with the detachment faults of the over-thrust.

The Mormon Canyon Project is located in Lemhi County, north east Idaho, USA. The Project is composed of 54 unpatented federal lode mining claims that covers approximately 4.371 km² (Figure 4).

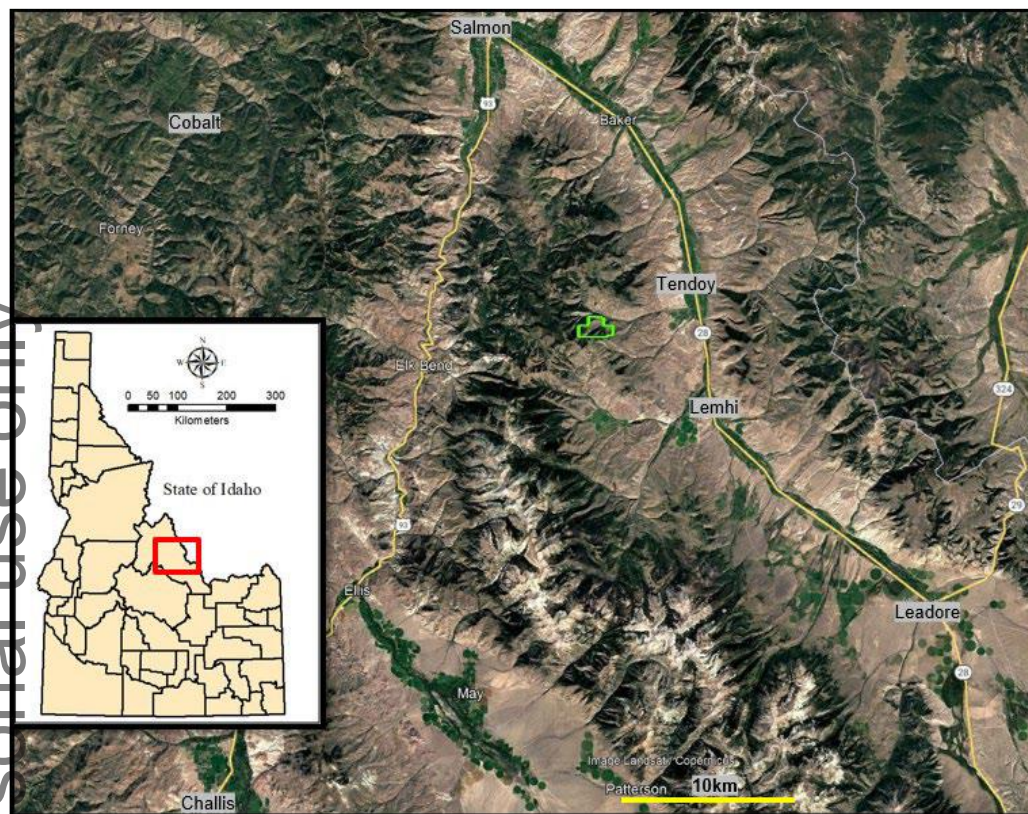


Figure 4: Location of the Mormon Canyon Gold Project's claims in north-eastern Idaho, USA.

The prospect covers low metamorphic grade Mesoproterozoic shallow and deep-water clastic sedimentary units intruded by igneous rocks and subject to volcanic rock extrusions that may be preserved locally. Genesis of the prospect's ore deposits is a series of intensely altered and mineralised shear zones hosting oxide and sulphide ore minerals. The shear zones range in size from 1.5m to over 100m in width and up to 4.3km in strike length, being recognised along 350m of exposure. The shear zones represent a hydrothermal plumbing system for the migration of ore-bearing minerals. The structural corridor shows mesothermal quartz veins, hydrothermal breccias, and schistose shear zones. Mineralisation consists of native gold, and gold-bearing copper and silver minerals. Predominate minerals in the system includes chalcopyrite, pyrite, chrysacolla, malachite, azurite, limonite, goethite, and assorted minerals containing both gold and silver.

The La Cienega Project is located in the Buckskin Mountains of West-Central Arizona and covers ground in the Cienega sub-district on the Buckskin Mining District. Several outcrops of copper and a number of old copper mine workings have been documented on a mineralised trend over a 2.5-kilometre strike. Dominant mineralisation of the Buckskin District is related to a regional burial event caused by tectonic over-plating. The Buckskins experienced a regional MVT-style mineralisation event in which Iron- Oxide/Copper mineralisation has emplaced along stratigraphic controls within the Paleozoic Sedimentary Rocks.

On 5 May 2025,³ Magnum confirmed that the Due Diligence process was completed successfully on 21 April 2025, after some final issues were resolved with regards to the transaction beyond the planned extension date of 31 March 2025 for Due Diligence. As a result, the Palmares acquisition and all matters relating to such were completed on 21 April 2025.

On 29 August 2025, the Company announced that it would immediately commence leach testing on high-grade samples taken from the Palmares Rare Earth Element (REE) Project.

³ Refer to ASX release, "ACQUISITION COMPLETE FOR BRAZIL RARE EARTH PROJECTS", 5 May 2025

The Palmares REE Project comprises 18 granted claims (~348 km²) (**Figure 5**) in Bahia State, Brazil. Exploration has identified extensive pegmatite swarms hosting high-grade REE mineralisation. Importantly, less than 0.1% of the Palmares ground has been tested, leaving significant upside potential.

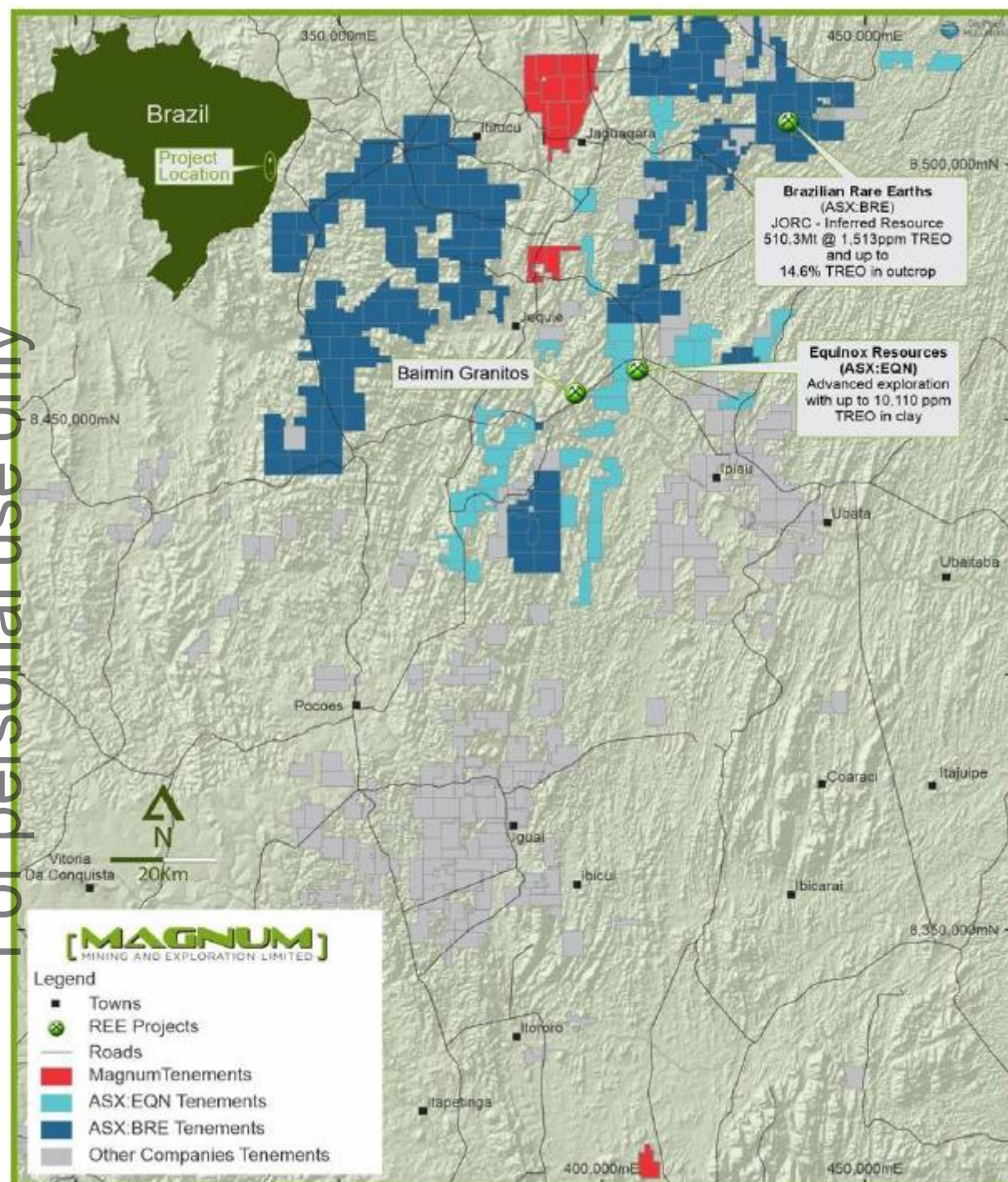


Figure 5: The Palmares REE Projects are located across the states of Bahia, Minas Gerais and Goiás states in southcentral Brazil.

On 2 September 2025⁴, the Company provided an update on its ongoing project portfolio review. Following a recent capital raise, changes to the board and further additions to the exploration team, the board undertook a strategy, cost and project wide review. The Board of the Company determined to drive a refocussing of the Company's strategy, supported by tailwinds in the critical mineral and gold sectors.

The Company announced that the Parker Gold Project hosts an interpreted Iron Oxide Copper Gold (IOCG) style gold target. While it is generally accepted that this area is within the Colorado Extension River Corridor, some interpretations have the

⁴ Refer to ASX release, "Review of REE & Critical Minerals Prospectivity of US Assets", 2 September 2025

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Walker Lane Trend extend this far south. Both zones are characterised by intensive structural disruption. This Corridor as mid Tertiary crustal extension with crustal thinning along a system of lowangle normal faults and the Trend as a major fault corridor that may accommodate, along with the San Andreas Fault system, tectonic movement between the Pacific and North American plates. In either case, the intense faulting creates structural traps and conduits for hydrothermal fluids, which are key drivers of mineral deposition. The Trend has yielded over 40 million ounces (Moz) of gold and hosts significant gold operations including AngloGold Ashanti's Silicon/Merlin Project (16Moz), the Castle Mountain Gold Mine (4.2Moz), and the Mother Lode Deposit (1.7Moz). Dateline Resources' recently announced Colosseum gold deposit (1.1Moz) is located approximately 200km north-west along the Walker Lane Trend (Figure 6).

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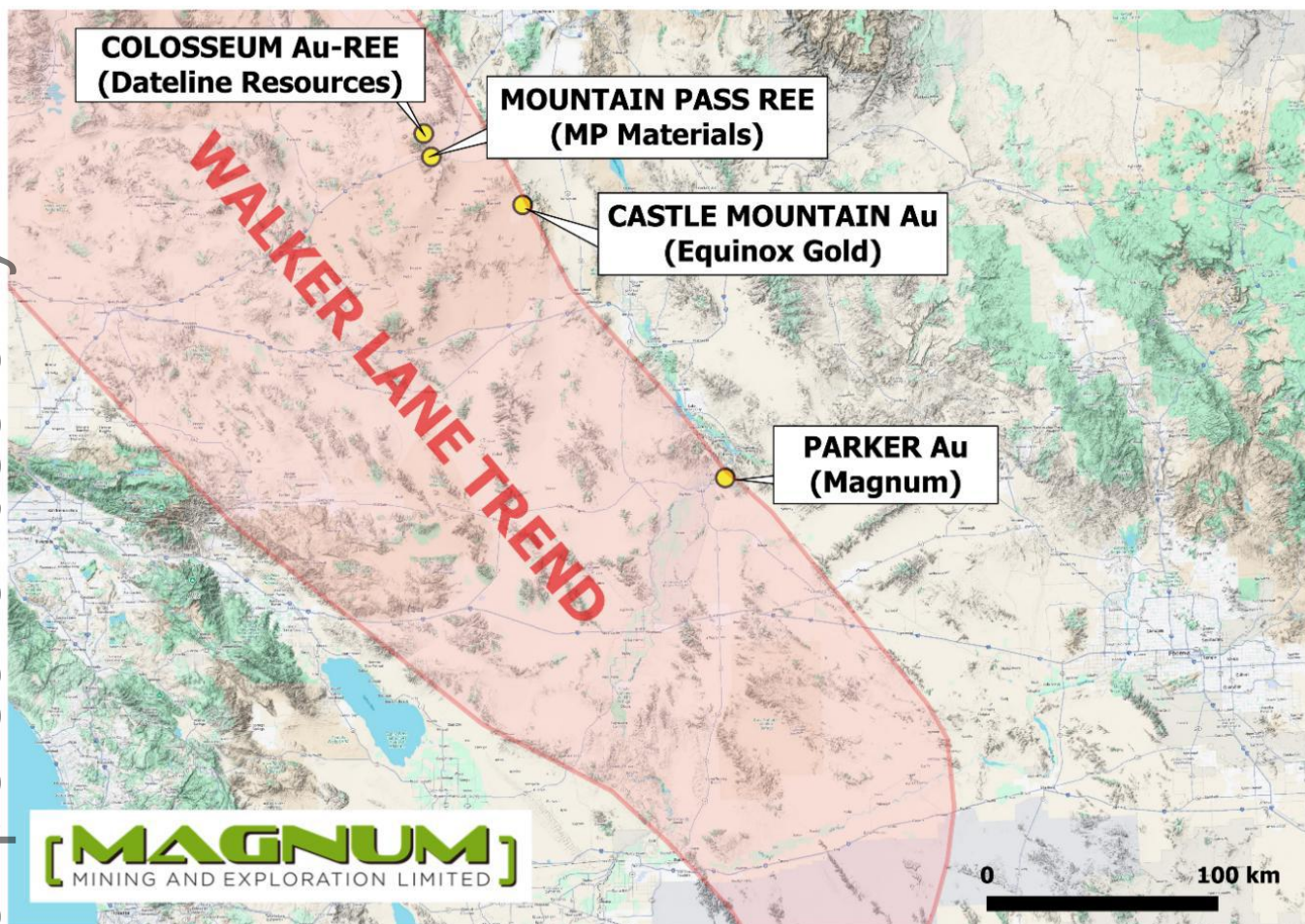


Figure 6 - The Parker Gold Project is located on the eastern edge of the Walker Lane Trends, host to multimillion ounce gold deposits and the Mountain Pass REE deposit. There is ongoing uncertainty around the southern extent of the Walker Lane Trend.

Further, preliminary investigations on the Buena Vista land holdings showed prospectivity for Rare Earth Elements (**REE**). Magnum engaged Dr Neil Pendock, a world recognised leader in multispectral analysis, to assess the Buena Vista area for REE mineralisation. Three major areas of potential REE mineralisation were identified (Figure 7). Initial sampling of the Buena Vista Mine area found elevated lithium and scandium.

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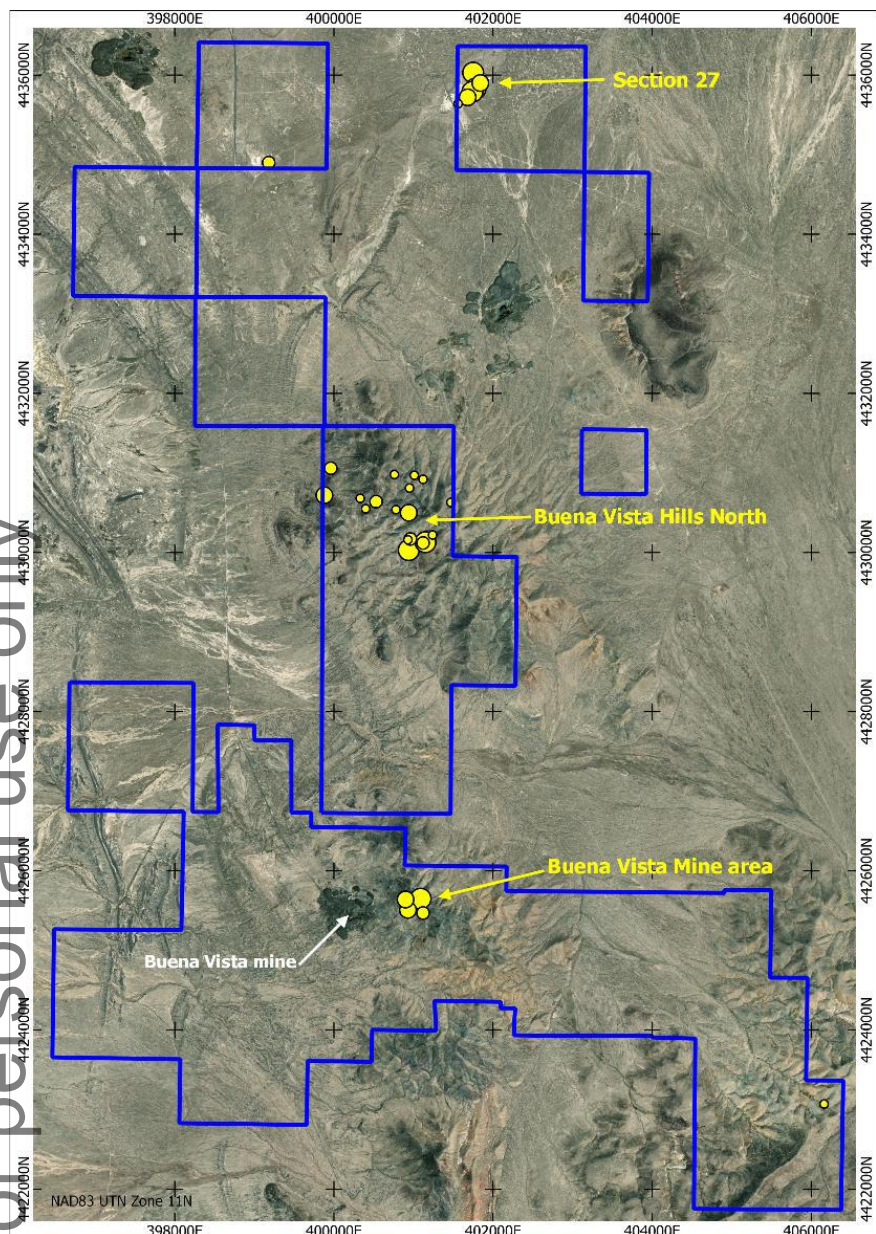


Figure 7 - Buena Vista Iron Project leases showing the Sentinel-2 identified REE targets. Symbol size relates to target “strength” or spectral intensity.

On 22 September 2025,⁵ the Company announced plans to investigate the establishment of a Critical Minerals Processing Hub on the Company’s 100%-owned tenements located at Lovelock, Nevada. The Company’s sites (Huxley and Colado to be known as “Lovelock Hub”) are strategically positioned adjacent to Interstate highway with direct rail access and within close proximity to the Hawthorne Military Depot, a key U.S. facility for critical minerals stockpiling.

⁵ Refer to ASX release, “MAGNUM TO ADVANCE CRITICAL MINERALS PROCESSING HUB FOR ANTIMONY AND REE IN NEVADA, USA”, 22 September 2025

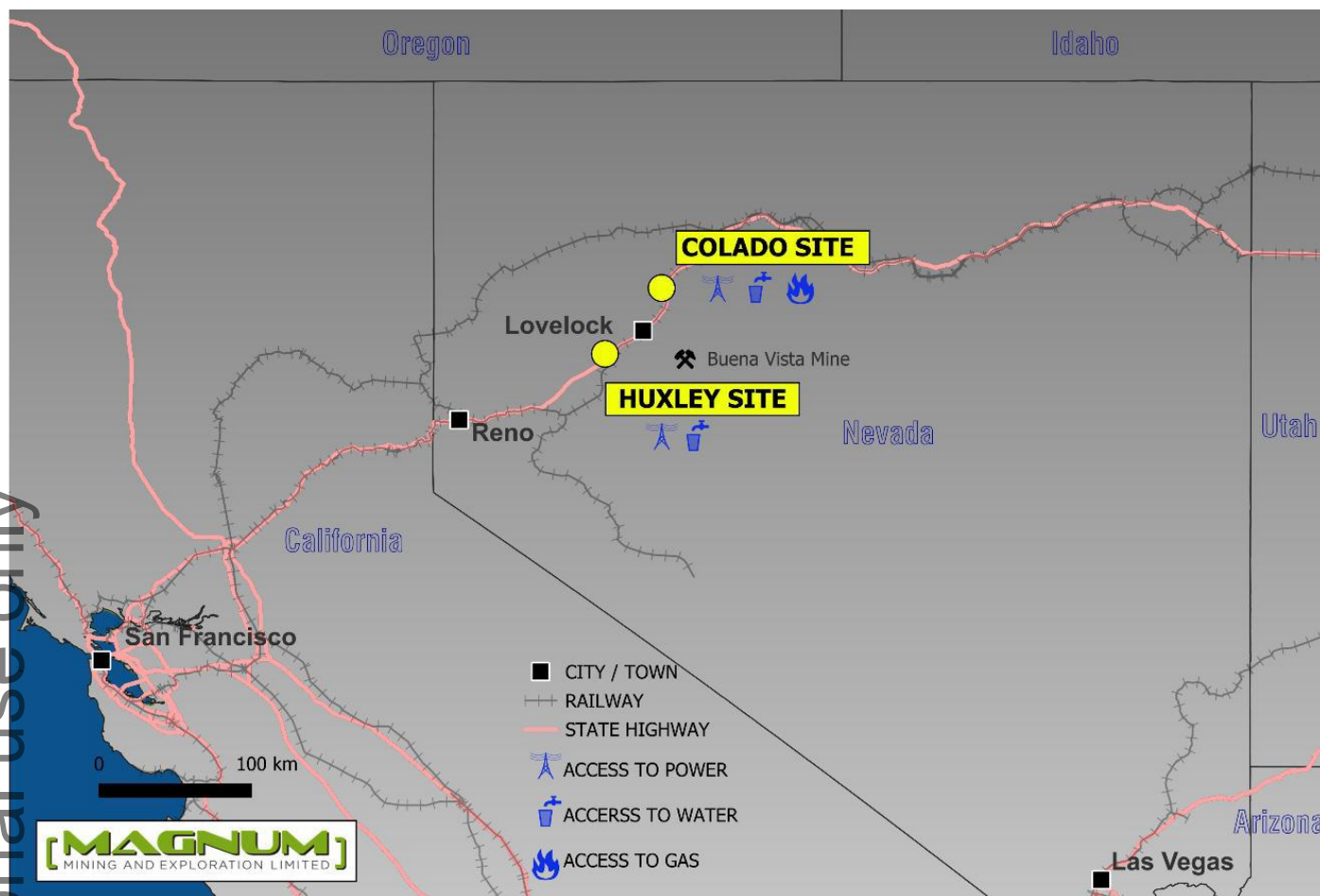


Figure 8 - The proposed Lovelock Hub Antimony and REE processing plants at the Company's 100 owned Huxley and Colorado sites, displaying location and proximity to road, rail and infrastructure.

Magnum announced that it intended to permit the Lovelock Hub, with the aspiration to become the first U.S.-based modular antimony and REE processing facility, focused on processing antimony products and REE concentrates. The staged development strategy is envisaged to allow Magnum to commence with a small-scale modular smelter producing antimony products, with capacity to expand through the installation of additional modular units as feed supply and offtake agreements grow. Likewise, REE processing would be focused on producing a concentrate utilising modular plants and potentially expanded with additional modular units.

On 2 October 2025,⁶ the Company announced preliminary results from leach test work on outstanding REE samples from the Feirinha Prospect on its 100% owned Palmares REE Project, Brazil. The prospect hosts a swarm of pegmatite dykes that have been the focus of exploration, including geological mapping, rock chip sampling, and trenching. Highly anomalous REE results, ranging up to 1.69% Total Rare Earth Oxides (16,900ppm) (TREO) have been obtained⁷ (Figure 9).

⁶ Refer to ASX release, "Breakthrough REE Test Work Delivers Exceptional Result", 2 October 2025

⁷ Refer to ASX release, "Palmares Delivers up to 1.69% TREO Grades (Revised)", 20 December 2024

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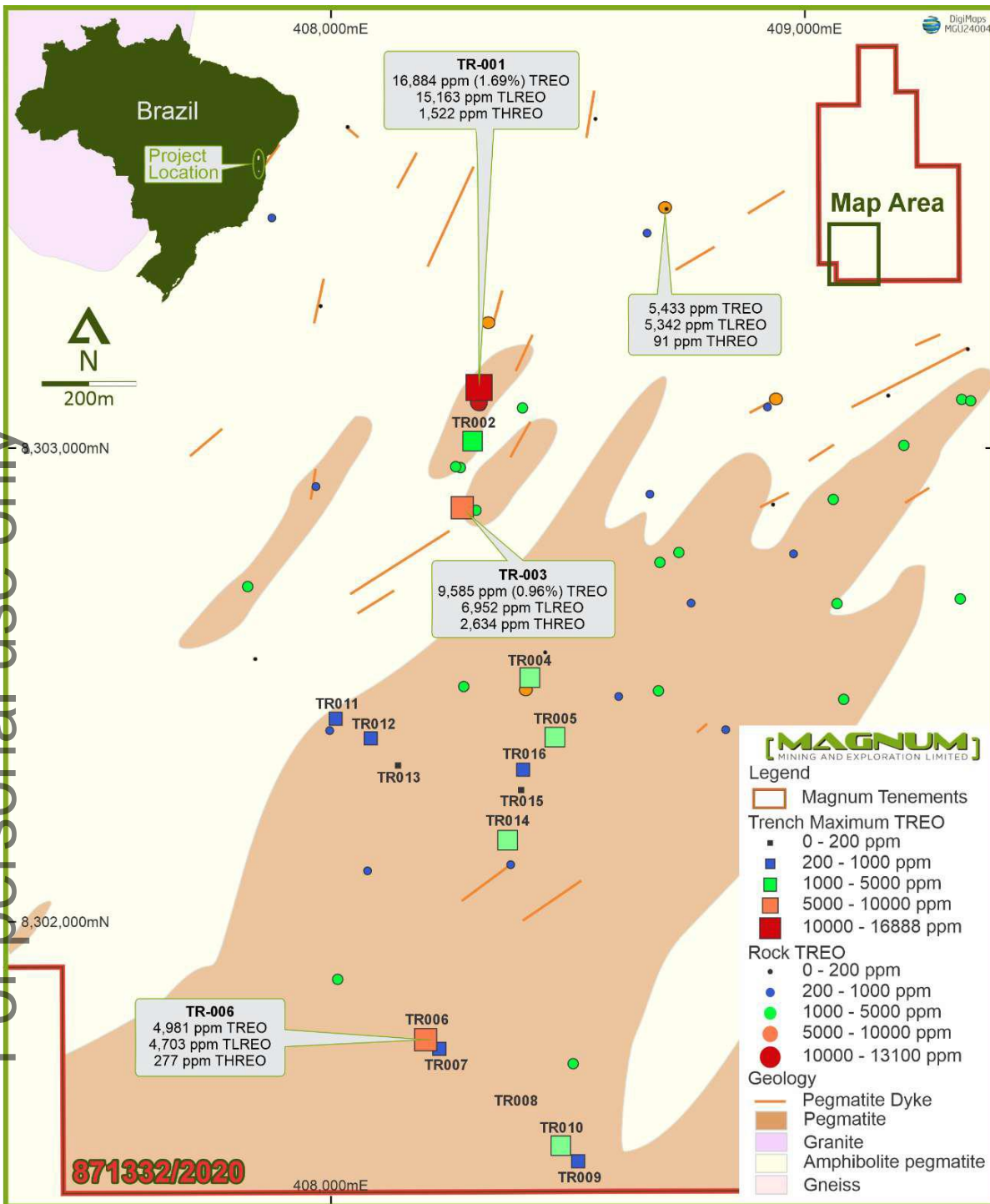


Figure 9 - Feirinha Prospect Total Rare Earth Oxide assays from rock sampling and maximum values from trenches. Mineralogical work on the Feirinha rock samples indicated that the main REE host minerals, dominated by monazite (one of the richest natural sources of REE's), are highly oxidised. Leach testing had been carried out to get an early handle on the likely recoveries of REE from the samples and, importantly, define an assaying regime that links directly to economic assessment of the prospect.

Twenty three samples were subjected to the leach process, these being a mix of rock chip and trench channel samples¹. Two leach trials were completed: one using an ammonium sulphate leachate with pH of 4 and another with a pH of 2, both at room temperature. These initial results indicate that REE recovery increases with a decreasing PH. A summary of the results of the pH2 leach assays using a leach residence time of only five minutes are shown in Table 1. Further, levels of Thorium and Uranium levels in the leachate were very low, with maxima of 3.4 and 5.2ppm, respectively. These are considered extremely low and below or at general crustal abundance levels.

	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	TREO	MREO	HREO
Min ppm	2.72	13.35	0.82	2.76	0.37	0.03	0.24	0.03	0.12	0.02	0.05	0.01	0.03	0.01	0.44	27.8	5.1	1.13
Max ppm	151.5	500.0	43.4	169.5	29.1	4.4	23.5	3.4	18.9	2.8	6.3	0.6	2.9	0.3	59.4	1162	338	273.5

Table 1: Summary of leach assays from 23 Feirinha samples. Leaching was carried out at a pH of 2 with a five minute residency time.

On 3 October 2025, the Company announced that its first pass auger drilling program on its Azimuth 125 (Az125) REE Project in Brazil was due to start in October. The Company controls 100% of ~1,201km² tenements in the Azimuth 125 trend in Goiás and Minas Gerais states, Brazil. This area is considered highly prospective for ionic clay-hosted and hard rock Rare Earth Element (REE) mineralisation, (Figure 10 and Figure 11).

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Figure 10:

Magnum's Azimuth 125 and Palmares REE Projects are located across the states of Bahia, Minas Gerais and Goiás states in south-central Brazil. The area is experiencing intense exploration in this emerging REE region. The Azimuth 125 Project's areas are proximal to notable REE projects. Both projects cover 1,549km². A total of 19 high priority areas have been chosen for follow up (Figure 12).

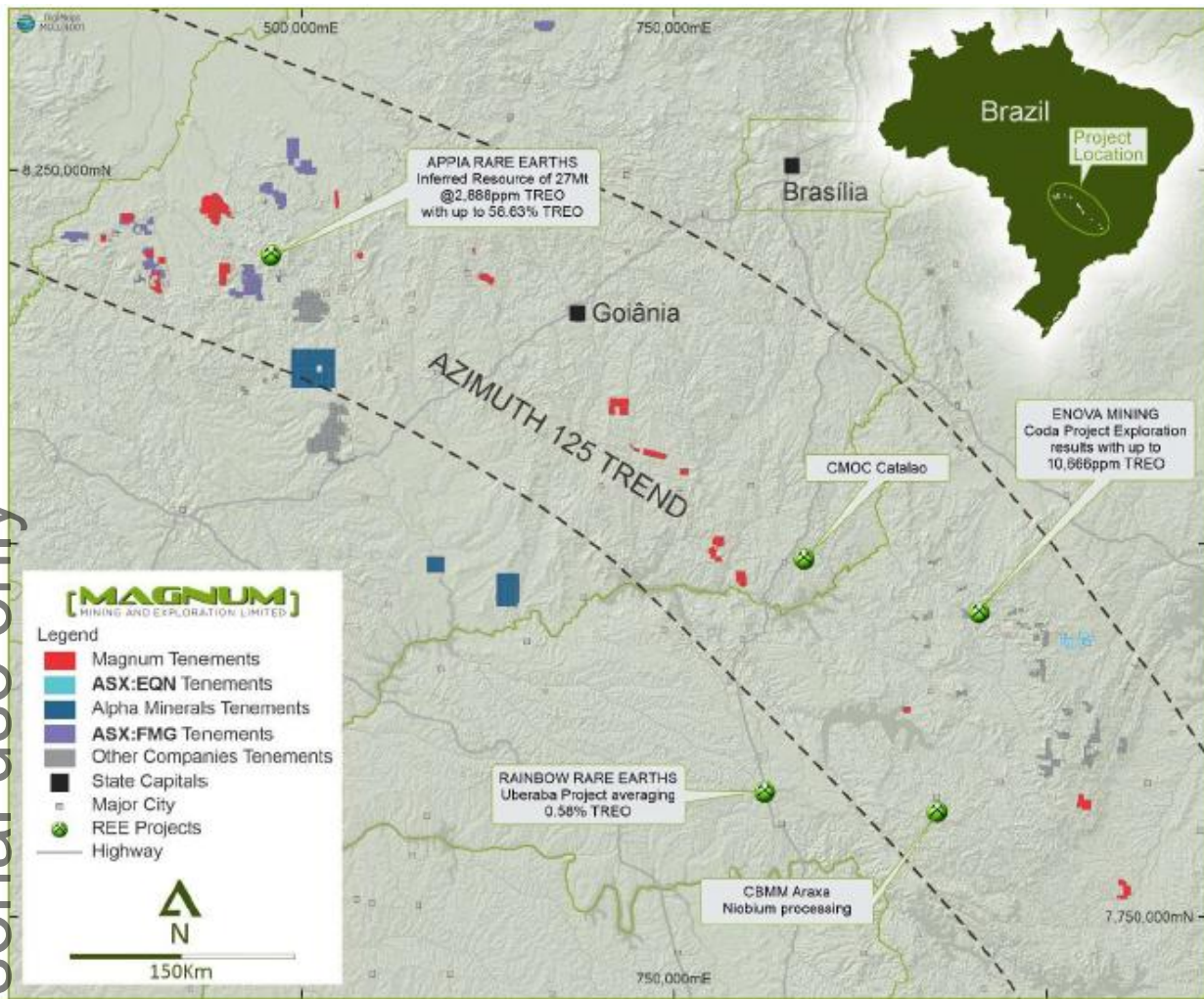


Figure 11: The Az125 REE Project is centred on the Azimuth 125° Lineament. The lineament is associated with significant REE mineralisation with Appia, Enova, and Rainbow announcing exploration success. The tenements straddle the north-north-east trending Transbrazilian Lineament at its intersection with the Azimuth 125° Lineament.



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Figure 12: REE prospects identified on Magnum's Az125 REE Project (Yellow dots). The local road network provides easy access to these prospects. Note proximity to the city of Brasilia.

On 7 October 2025,⁸ the company announced that it was initiating an drilling campaign on priority targets identified on the Azimuth 125 and Palmares Rare Earth Element (REE) Projects in Brazil. The Company announced it was in a position to commence its auger & RC drill sampling program across its fully owned Brazilian REE assets at the Azimuth 125 and Palmares Projects. Four high priority targets were selected to be tested by auger drill sampling in the first phase.

On 29 October 2025,⁹ the Company announced that it had executed a binding Memorandum of Understanding ("MoU") with Homerun Resources Inc. ("Homerun" (TSXV:HMR, OTC:HMRFF)), to jointly evaluate the application of Homerun's ultra-pure silica sand for the adsorption and chromatographic separation of rare earth elements ("REE") samples supplied by the Company. The MoU considered the joint evaluation on a non-binding basis, the following:

- The bench scale application of the HMR ultra-pure silica sand for adsorption and chromatographic separation of rare earth elements from MGU's REE projects in Brazil.
- Subject to the success of the bench scale test, a pilot test of the jointly developed solution.
- Eventual commercialisation of the jointly developed solution.

On 14 November 2025,¹⁰ the Company announced that auger drilling had begun on the Company's Azimuth REE Project. The first-pass auger drilling program was designed to sample areas with highly anomalous radiometric zones caused by elevated thorium in surficial clays.



Figure 13 - Auger drilling is being undertaken by two three-man crews. Samples are collected at each 0.5m interval to a nominal depth of five metres at each site.

On 1 December 2025,¹¹ the Company announced that a Reverse Circulation (RC) drill programme with two drill rigs had commenced at the high-grade Feirinha Prospect, located at Magnum's wholly-owned Palmaris Rare Earth Element Project in Brazil.

⁸ Refer to ASX release, "GREEN LIGHT RECEIVED TO DRILL TEST BRAZIL REE TARGETS", 7 October 2025

⁹ Refer to ASX release, "MAGNUM TO ADVANCE REE SEPARATION TECHNOLOGY", 29 October 2025

¹⁰ Refer to ASX release, "DRILLING UNDERWAY ON HIGH-PRIORITY REE PROSPECTS", 14 November 2025

¹¹ Refer to ASX release, "TWO RIG DRILL PROGRAM COMMENCES OVER HIGH-GRADE FEIRINHA REE PROSPECT", 1 December 2025



Figure 14 - 1st RC Drill rig to undertake drilling at Feirinha (left), 2nd RC Drill rig to undertake drilling at Feirinha (right).

On 11 December 2025,¹² the Company announced that it had entered into a Binding Term Sheet (Term Sheet) to acquire Wyoming Critical Minerals, Inc. (WCM), the sole owner of the Wet Mountains Rare Earth Element (REE) Project, a highly prospective REE project located in central Colorado, U.S.

The Wet Mountain REE Project exhibits both scale and high-grade surface REE anomalism that is comparable to, or higher than, many early-stage discoveries. The combination of elevated assays, favourable host lithologies, and structural corridors focused at intrusive contacts presents multiple high-priority exploration targets for rapid assessment.

¹² Refer to ASX release, "U.S. REE PROJECT ACQUIRED WITH HISTORICAL ASSAYS UP TO 7.99% TREE", 11 December 2025

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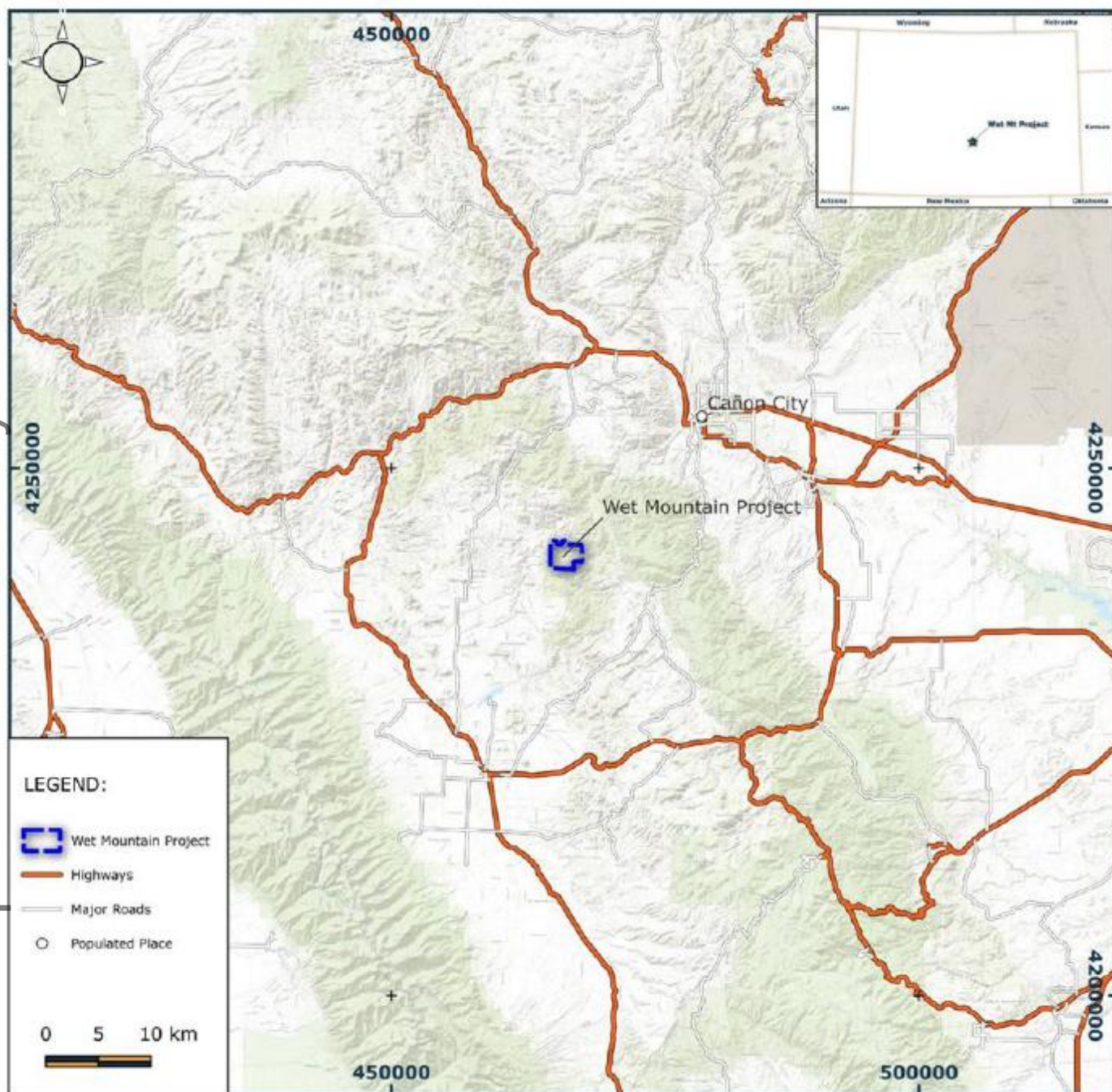


Figure 15 - Wet Mountain REE Project location and infrastructure map, Colorado, USA.

The Wet Mountain area has been historically well known for thorium and uranium mineralisation. Historical exploration has been centred on the Haputa Ranch - a thorium, gold, REE, barium-barite, and lead mine located in Custer County, Colorado. The area has had intensive investigation by the United States Geologic Survey (USGS), particularly in reference to the thorium exploration interest of the 1950s¹³. As part of those investigations, areas of exceptional grades of REE mineralisation were defined by surface sampling of outcropping carbonatite dykes.¹⁴ In the area of the Wet Mountain claims, up to 7.99% Total Rare Earth Elements (TREE) were delineated with zones of over 1% TREE being evident (Figure 16)¹⁵:

¹³ 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.

¹⁴ 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.

¹⁵ 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.

Sample ID	Easting (m)	Northing (m)	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Y ppm	TREE ppm	TREE %
75A-217	467081	4242338	10000	10000	1500	5000	700	150	200	200	20	0	0	15	300	28085	2.81
75A-218	466346	4241256	15000	15000	2000	7000	1000	300	300	200	30	0	0	15	300	41145	4.11
75A-219	466616	4241021	10000	10000	1500	5000	1000	150	300	200	30	0	0	50	700	28930	2.89
75A-220	466650	4241173	5000	5000	500	3000	700	150	500	300	50	0	0	20	1000	16220	1.62
75A-221	466921	4242514	30000	20000	5000	20000	2000	300	700	500	100	200	30	70	1000	79900	7.99
76A-444	467780	4241714	700	0	0	0	700	0	0	0	0	0	0	7	70	1477	0.15

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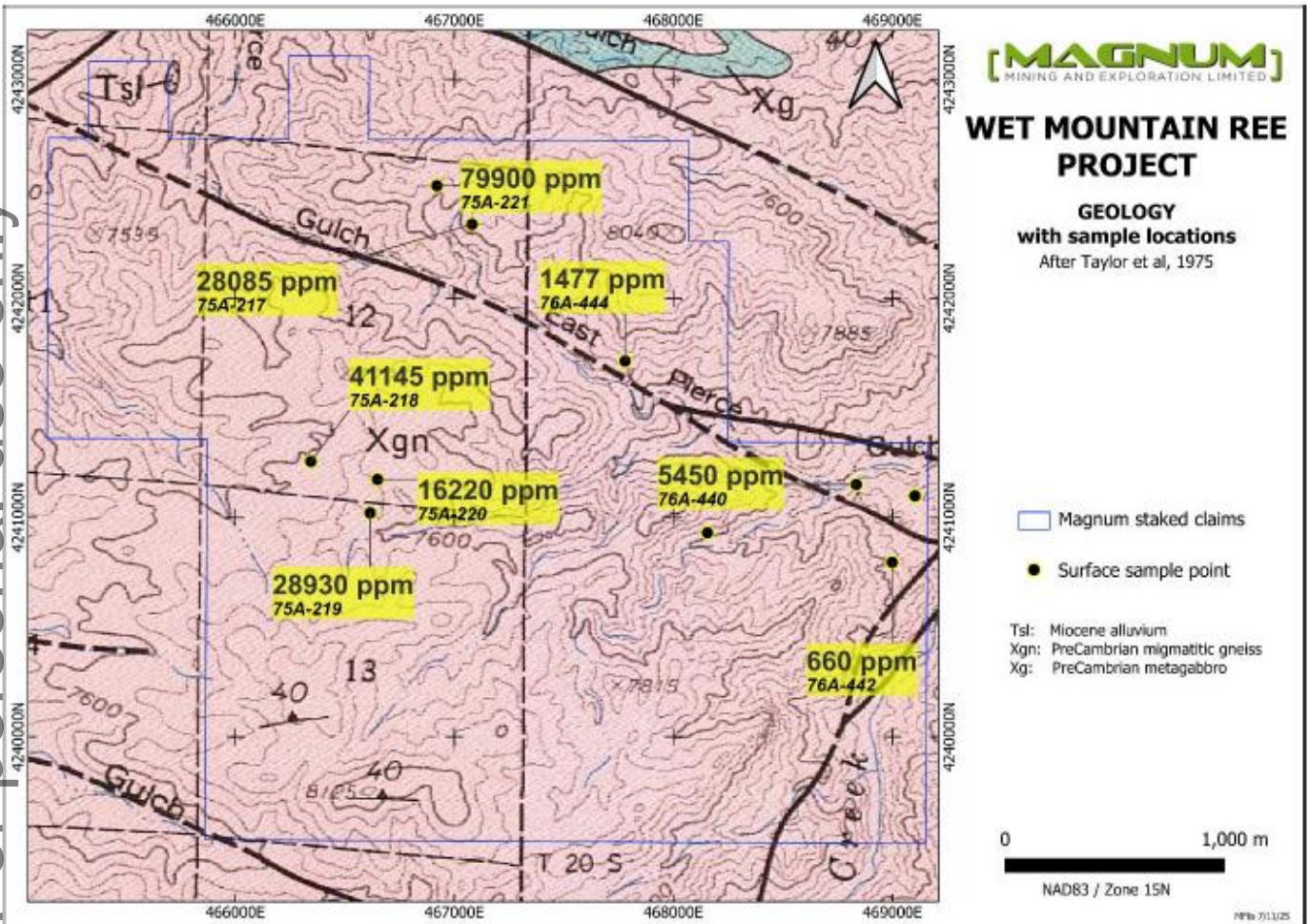


Figure 16 - Surface TREE assays on the Wet Mountain REE Project. Assays of up to 79,900ppm (7.99%) TREE are evident. Geology is after Taylor et al (1975).

Cautionary Statement: The results quoted here are based on historic sampling collected and assayed by the USGS. While primary information has been sourced and cited, 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.

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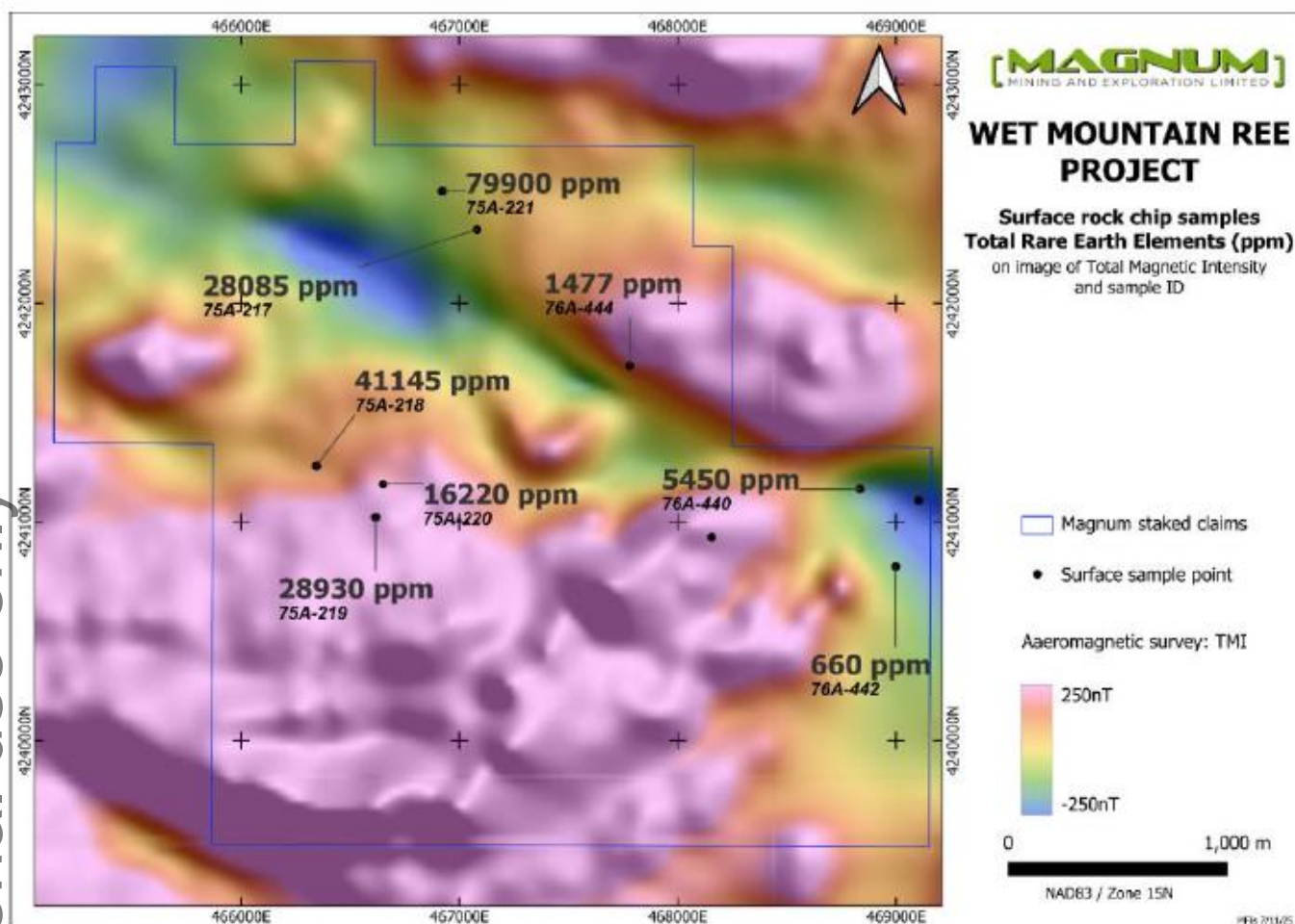


Figure 17 - Image of the Total Magnetic Intensity (TMI) over the Wet Mountain REE Project area. This survey was done at a flight line spacing of 150m and a sensor height of 80m and is considered high resolution in the USA.

On 17 December 2025,¹⁶ the Company announced that very high resolution airborne geophysical surveys have been commissioned over two of Magnum's high grade copper-gold claims, the Parker Gold Project (Parker) and the La Cienega Project (La Cienega) in Arizona, USA. Magnum commissioned Precision GeoSurveys Inc. to undertake the very-high resolution airborne geophysics survey over the two project areas. The survey comprised a helicopter-borne programme flown at 20m above ground level on lines spaced 40m apart. The Company opted for a manned platform rather than drone, as it was expected to deliver higher accuracy aeromagnetic data and also include the collection of high resolution gamma ray spectrometer data. On 30 December 2025,¹⁷ the Company announced that the ultra-high resolution aeromagnetic and radiometric survey at the Parker Gold and La Cienega Copper-Gold Projects had been completed.

¹⁶ Refer to ASX release, "HIGH-RES GEOPHYSICS COMMISSIONED AT WALKER TREND GOLD AND COPPER PROJECTS", 17 December 2025

¹⁷ Refer to ASX release, GEOPHYSICAL SURVEY COMPLETE OVER HIGHLY PROSPECTIVE WALKER TREND PROJECTS, 30 December 2025



Figure 18 - Helicopter used for the ultra-high resolution airborne aeromagnetic and radiometric survey at the Parker Gold (Cu-Au) Project, shown at the base station magnetometer.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

On 5 February 2025, the Company announced with effect from 1 January 2025: Neil Goodman had transitioned from the role of managing director to a non-executive director role, and together with the other non-executive directors (Athan Lekkas and Luke Martino) agreed to restructure their current remuneration to receive \$5,000 (excluding GST) per month and be issued, subject to shareholder approval, six months' remuneration restructure shares (**Restructure shares**) in accordance with their previous remuneration rates.

Further the Company advised it would seek shareholder approval to convert all outstanding director fees accrued to 31 December 2024 to shares. (Outstanding fee shares).

On 2 May 2025, following shareholder approval on 31 March 2025, the following shares were issued to directors with a deemed value of \$0.006 per share:

Director	Number of Restructure shares.	Number of Outstanding fee shares.	Total
Athan Lekkas	20,000,000	13,333,333	33,333,333
Luke Martino	5,000,000	13,333,333	18,333,333
Neil Goodman	17,975,000	19,314,437	37,289,437
	<u>42,975,000</u>	<u>45,981,103</u>	<u>88,956,103</u>

On 21 April 2025, the acquisition of the Palmares Rare Earth Elements (REE) Project situated in Brazil was completed.

The acquisition comprised a 100% interest in Palmares Estudos Geologicos LTDA, the owner of a major portfolio of REE prospective mineral exploration licences.

The consideration comprised:

cash payments of:

** US\$100,000 to the vendor, Beko Invest Limited⁽ⁱ⁾, and

** A\$150,000 to StarGroup for costs incurred progressing the original acquisition agreement⁽ⁱⁱ⁾.

share based payments⁽ⁱⁱⁱ⁾:

** 190m shares issued to the vendor with a voluntary escrow period of 12 months,

** 15m shares issued to StarGroup as consideration for assigning the original acquisition agreement, and

** 10m shares issued to Interminico as consideration for introducing StarGroup.

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- (i) The cash payment to the vendor was made in July 2025
- (ii) StarGroup participated in the Non-Renounceable Rights Issue Offer (shortfall component) and received shares in lieu of cash.
- (iii) The shares were issued 2 May 2025 following shareholder approval on 31 March 2025.

On 1 June 2025, the Monomatapa and EVR acquisition (US high-grade copper and gold projects) was completed.

The acquisition comprised:

- a 100% interest in Monomatapa Mining Services Inc (Monomatapa), which holds the Parker and Mormon Canyon Projects. The project assets include two packages of prospective copper-gold properties situated in the US states of Arizona and Idaho, and
- a 100% interest in EV Resources Inc (EVR), which holds the La Cienega Gold Project situated in US state of Arizona.

The consideration comprised:

- a 2% net smelter return royalty in respect of any minerals produced from the area within the boundaries of the La Cienega Project payable to the EVR vendor, and
- US\$200,000 in four equal instalments commencing upon completion and concluding 18 months thereafter paid / payable to the Monomatapa vendor.

On 3 June 2025, the Company released a Prospectus for a pro-rata non-renounceable entitlement issue of one (1) share for every one (1) share held at an issue price of \$0.002 per share to raise up to \$2,243,302 (**Entitlement Issue**).

On 2 July 2025, the Company announced the closure of the Entitlement Issue together with an additional placement. The Company issued 1,196,386,310 shares at \$0.002 each to raise \$2,392,773 before costs.

On 15 July 2025, following the resignation of Luke Martino, Michael Davy was appointed as non-executive director and board chair.

On 4 September 2025, following the resignation of Neil Goodman, Leslie Pereira was appointed as non-executive director. Neil Goodman remained as a director of subsidiaries.

On 13 October 2025, the Company announced a Placement to issue 875,000,000 fully paid ordinary shares at an issue price of A\$0.008 per share (the "**Placement Shares**"), to raise a total of \$7,000,000 before costs.

The Placement comprised:

- Tranche One: On 20 October 2025, \$3,888,720 was raised by the issue of 486,089,947 shares under the Company's placement capacity.
- Tranche Two: On 24 December 2025 \$3,111,280 was raised by the issue of 388,910,053 new shares.
- Placement participants received one free attaching option ("Placement Option") for every two Placement shares. On 15 January 2026, a total of 437,499,996 options were issued with an exercise price of A\$0.015 and a three-year expiry date. CPS Capital Group Pty Ltd ("CPS") and Alpine Capital Pty Ltd ("Alpine") acted as Joint Lead Managers ("JLMs") to the Placement. The JLMs received a 6% cash fee (2% management fee on funds raised via the Chairman's list) and on 15 January 2026 were issued 90,000,000 options on the same terms as the Placement Option's plus a subscription price of \$0.00001 per option ("**Lead Manager Options**").
- Brokers operating under the Chairman's list received a 4% cash fee and on 15 January 2026 were issued 12,750,000 options on the same terms as the Lead Manager Options ("**Broker Options**").
- Tranche 2 shares, and the Placement, Lead Manager and Broker options issues were approved by shareholders on 22 December 2025.

On 13 October 2025, the Company announced a Board performance and incentive plan.

Following shareholder approval on 22 December 2025 and pursuant to the plan:

- 75,000,000 performance rights were issued to directors on 24 December 2025. The performance rights vesting conditions and other terms are set out below, and
- 90,000,000 options were issued to directors on the same terms as the Lead Manager options on 15 January 2026,

Effective 31 December 2025, the directors agreed to expense all Buena Vista Project holding costs incurred during the reporting period and to impair the balance of deferred exploration and evaluation costs carried forward to its estimated recoverable amount. An impairment expense of \$6,461,986 was booked.

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There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 14 January 2026, the Company issued a Compliance Prospectus to list the Placement Options, Joint Lead Manager Options, Broker Options and Director Options. On 15 January 2026, a total of 630,249,996 Options were listed under the code ASX:MGUOA.

On 2 February 2026, the Company confirmed the satisfaction of all conditions precedent to its Binding Term Sheet to acquire 100% of Wyoming Minerals, Inc. the sole owner of the Wet Mountain Rare Earth Element (**REE**) Project, a highly prospective REE project located in central Colorado, U.S.A.

The Vendor consideration comprised:

1. USD\$27,500 non-refundable 30-day exclusivity fee,
2. USD\$80,000 cash payment (to include reimbursement of costs including staking and land man services),
3. Scrip consideration of 20 million fully paid Magnum shares, and
4. A 2% Net Smelter Royalty (NSR) over all minerals produced from the Project.

On 11 February 2026, the Company released an announced a potential large-scale ionic adsorption clay (REE) discovery at its first Azimuth target in Brazil.

On 10 March 2026, Mr Antonio Vitor Junior was appointed as Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Additional comments on expected results of certain operations of the Group are included in the review of operations and activities section.

Risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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(c) Force majeure

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(f) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(h) Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Environmental regulation

The Group is subject to significant environmental legal regulations in respect of its exploration and evaluation activities in the United States and Brazil. There have been no known breaches of these regulations and principles.

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Information on directors

Name: Michael Davy
Title: Non-Executive Director & Chairman (appointed 15 July 2025)
Experience and expertise: Mr. Davy is an Australian executive and Accountant with 20 years' experience across a range of industries.

He has previously held a senior management role in Australia for Songa Offshore (listed Norwegian Oil and Gas drilling company), where he assisted with the start-up of the Australian operations and managed the finance team for a two rig operation with multi-hundred million dollar revenues. Prior to that he worked in Australia and London for other large organisations overseeing various finance functions and has been closely involved in a number of private businesses, consistently recognising opportunity early and helping shape it into commercial success.

Other current directorships: Non-Executive Chairman of Raiden Resources Limited (ASX: RDN); Non-Executive Chairman of Haranga Resources Ltd (ASX:HAR); Non-Executive Director of Vanadium Resources Ltd (ASX:VR8), and a Non-Executive Director of Arcadia Minerals Ltd (ASX:AM7).

Former directorships (last 3 years): Nil.

Interests in shares: Nil.
Interests in options: 30,000,000
Interests in rights: 25,000,000

Name: Athan Lekkas
Title: Non-Executive Director
Experience and expertise: Mr Lekkas has many years of investment banking experience and has advised on numerous cross border transactions including capital raisings, funding and structuring of acquisitions, joint ventures overseas and participated in a broad range of business and corporate advisory transactions. More recently Athan has focused on the restructure and recapitalisation of a wide range of ASX Listed companies. He was former Chairman of Panax Geothermal Limited (ASX:PAX) a Geothermal company that was successfully transformed into an Internet of Things (IoT) technology company where he was responsible for raising \$25M.

Other current directorships: SQID Technologies Limited (CSE:SQID)

Former directorships (last 3 years): First Growth Funds Limited (CSE:FGFL)

Interests in shares: 66,666,666
Interests in options: 30,000,000
Interests in rights: 25,000,000

Name: Leslie Pereira
Title: Non-Executive Director (appointed 4 September 2025)
Experience and expertise: Mr. Pereira is the current Chairman of Estrella Resources which is currently exploring for Manganese and Limestone in Timor Leste.

Prior to this he was the Chairman of Vonex Pty Ltd whilst it was a private company helping it transition into a Public Listed Company on the ASX when he retired to focus on mining projects in Indonesia. He was the Business Development Manager for Kangaroo Resources and helped build that company from a shell into a company that was bought out by Bayan Resources a leading Coal producer in Indonesia.

Mr. Pereira brings to the company a hands-on approach to help build shareholder value. He was instrumental in the latest capital raise and has introduced to the company a new group of shareholders that hope to see Magnum develop its current projects as well as reviewing other projects which may add value to the company moving forward.

Other current directorships: Estrella Resources Limited (ASX:ESR)

Former directorships (last 3 years):
Interests in shares: 31,050,050
Interests in options: 30,000,000
Interests in rights: 25,000,000

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Name: Antonio Vitor Junior
Title: Non-Executive Director
Experience and expertise: Mr Vitor Junior is a Brazilian mining executive with extensive experience in rare earth discovery and in-country project leadership. He has been directly involved in the discovery and advancement of ionic adsorption clay (IAC) style rare earth mineralisation in Goiás State, Brazil, and brings hands-on operational capability across exploration execution, stakeholder engagement and project development.

Mr Vitor Junior was instrumental to the discovery and advancement of the PCH Project, located within the Azimuth 125o lineament. He has previously served as Country Manager of Appia Rare Earths and Uranium Corp (CNSX:API) and as Managing Director of Ultra Rare Earth Inc, with experience spanning grassroots REE exploration through to development planning.

Other current directorships: Nil.
Former directorships (last 3 years): Nil.
Interests in shares: 190,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

On 15 July 2025 Mark Pryn was appointed and John O'Gorman resigned.

Mark Pryn is an experienced finance and governance executive, company secretary and chartered accountant, with over 25 years' experience within public company and professional environments. Mark has Company Secretary and CFO experience with a number of listed entities.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board Attended	Full Board Held
Athan Lekkas	11	11
Michael Davy (appointed 15 July 2025)	2	2
Leslie Pereira (appointed 4 September 2025)	1	1
Neil Goodman (resigned 4 September 2025)	10	10
Luke Martino (resigned 15 July 2025)	9	9

Held: represents the number of meetings held during the time the director held office.

Board committees

In view of the size and resources available to the Company, it is not considered that separate board committees will add any substance to the governance process. The Board as a whole will assume responsibilities normally allocated to the committees.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The framework provides a mix of fixed fee, consultancy agreement-based remuneration, and share based incentives.

The broad remuneration policy for determining the nature and number of emoluments of Board members and senior executives of the Company is governed by the Board. The Board's aim is to ensure the remuneration packages properly reflect directors' and executives' duties and responsibilities.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high-quality Board and executive team.

The overall remuneration policy framework is structured in an endeavour to advance/create shareholder wealth.

The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. No remuneration consultants were engaged during the reporting period.

In accordance with best practice corporate governance, the structure of non-executive director and any executive director remuneration is separate and distinct.

Non-executive directors' remuneration

The total maximum non-executive director fee pool was initially set by the Board, and any subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The current non-executive director fee pool, which excludes non-cash performance incentives such as options and performance rights, has been set at an amount not to exceed \$400,000 per annum. The determination of individual remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. During the reporting period the Board re-set non-executive director base remuneration levels at \$60,000.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of the directors. Non-executive directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market. Directors are not present at any discussions relating to determination of their own remuneration.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

During the reporting period the Board re-set non-executive director base remuneration levels at \$60,000.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the General Meeting held on 31 March 2025, where the shareholders approved a maximum annual aggregate remuneration of \$400,000 excluding non-cash performance incentives such as options and performance rights,

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Executive remuneration

The Company aims to reward any executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Reward executives for Company, business team and individual performance;
- Align the interests of executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

The executive pay and reward framework has the following components:

- Base pay and benefits such as superannuation;
- Short-term performance incentives; and
- Long-term incentives through participation in Share Based Payments

Remuneration consists of fixed annual remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed remuneration component

Disclosure

Fixed annual remuneration

is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate external advice on policies and practices. The Board of Directors has access to external and independent advice where necessary.

Variable annual remuneration

The non-executive directors may perform executive functions on a consultancy basis.

here are no current short-term incentive remuneration arrangements.

The long-term incentives comprise performance rights, performance shares and options granted to Directors.

There are no current retirement allowances for directors.

The Group aims to reward any executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

Group performance and link to remuneration

During the reporting period, performance rights and options were granted to directors. The performance rights include both market and non-market vesting conditions. The options exercise price was set at a premium to market prices prevailing as at grant date.

Voting and comments made at the Company's [DATE] Annual General Meeting ('AGM')

At the 30 May 2025 AGM, 92.3% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group comprised:

- Michael Davy - Non-Executive Director & Chairman (appointed 15 July 2025)
- Athan Lekkas - Non-Executive Director
- Leslie Pereira - Non-Executive Director (appointed 4 September 2025)
- Neil Goodman - Non-Executive Director with effect from 1 January 2025 (resigned 4 September 2025 as director of the parent entity but remains as a director of subsidiaries)
- Luke Martino - Non-Executive Director & Chairman (resigned 15 July 2025)

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2025	Short-term benefits			Post-employment benefits	Share-based payments	Share based payments	Total
	Non-executive director fees (Cash) ⁽ⁱ⁾	Additional consulting fees (Cash) ⁽ⁱⁱ⁾	Non-monetary	Super-annuation	Restructure shares ⁽ⁱⁱⁱ⁾	Performance rights and options issued ^(iv)	
	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Michael Davy	27,742	-	-	-	-	170,163	197,905
Athan Lekkas ^(iv)	60,000	20,000	-	-	120,000	170,163	370,163
Leslie Pereira ⁽ⁱ⁾	20,000	-	-	-	-	170,163	190,163
Neil Goodman ⁽ⁱⁱⁱ⁾	55,000	15,000	-	-	107,850	-	177,850
Luke Martino ⁽ⁱⁱ⁾	35,000	102,766	-	-	30,000	-	167,766
	197,742	137,766	-	-	257,850	510,489	1,103,847

(i) Non-executive directors are entitled to a monthly non-executive director fee of \$5,000.

(ii) Non-executive directors may also receive additional consulting fees for the performance of executive duties. Luke Martino's additional consulting fees include the provision of company secretarial services up to 15 July 2025.

(iii) On 31 March 2025, shareholders approved the issue of Restructure Shares to directors.

(iv) On 22 December 2025, shareholders approved the granting of options and performance rights to directors.

2024	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and consulting fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
	\$	\$	\$	\$	\$	\$	\$
<i>Directors/Officers:</i>							
Neil Goodman ⁽ⁱ⁾	268,425	-	-	15,075	-	-	283,500
Luke Martino ⁽ⁱⁱ⁾	156,398	-	-	-	-	-	156,398
Athan Lekkas ⁽ⁱⁱ⁾	240,000	-	-	-	-	-	240,000
Anoosh Manzoori ^{(ii) & (iii)}	75,667	-	-	-	-	-	75,667
	740,490	-	-	15,075	-	-	755,565

(i) Neil Goodman received consultation fees through a director related entity, in addition to Salary and Superannuation for his role as Managing Director

(ii) The other directors received director fees and additional consulting fees through director related entities. The additional consulting fees for Luke Martino included the provision of company secretarial services.

(iii) Anoosh Manzoori resigned 17 April 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Michael Davy	14%	-	-	-	86%	-
Athan Lekkas	16%	100%	-	-	84%	-
Leslie Pereira	11%	-	-	-	89%	-
Neil Goodman*	31%	100%	-	-	69%	-
Luke Martino	21%	100%	-	-	79%	-
Anoosh Manzoori **	-	100%	-	-	-	-

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* Neil Goodman transitioned from executive to non-executive director effective 1 January 2025.

** Anoosh Manzoori resigned 17 April 2024.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Michael Davy
 Title: Non-executive director and board chair:
 Agreement commenced: 15 July 2025
 Term of agreement: On-going
 Details: Base non-executive director fee of \$5,000 per month (\$60,000 per year). Note non-executive directors from time to time may, subject to board approval receive additional consulting fees to perform executive functions

Name: Athan Lekkas
 Title: Non-executive director
 Agreement commenced: 1 January 2025
 Term of agreement: On-going
 Details: Base non-executive director fee of \$5,000 per month (\$60,000 per year). Note non-executive directors from time to time may, subject to board approval receive additional consulting fees to perform executive functions

Name: Leslie Pereira
 Title: Non-executive director
 Agreement commenced: 4 September 2025
 Term of agreement: On-going
 Details: Base non-executive director fee of \$5,000 per month (\$60,000 per year). Note non-executive directors from time to time may, subject to board approval receive additional consulting fees to perform executive functions

Name: Neil Goodman
 Title: Director of subsidiary entities (Previously non-executive director of the parent)
 Agreement commenced: 4 September 2025
 Term of agreement: On-going
 Details: Base non-executive subsidiary director fee of \$5,000 per month (\$60,000 per year). Note non-executive subsidiary directors from time to time may, subject to parent entity approval receive additional consulting fees to perform executive functions

Name: Luke Martino
 Title: Non-executive director and board chair up to 15 July 2025
 Agreement commenced: 1 January 2025
 Term of agreement: Ended 15 July 2025 upon resignation as a director.
 Details: Base non-executive director fee of \$5,000 per month (\$60,000 per year). Note non-executive directors from time to time may, subject to board approval receive additional consulting fees to perform executive functions

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

Name	Date	Shares	Issue price
Athan Lekkas (Restructure shares)	2 May 2025	13,333,333	\$0.0000
Luke Martino (Restructure shares)	2 May 2025	33,333,333	\$0.0000
Neil Goodman (Restructure shares)	2 May 2025	20,000,000	\$0.0000

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Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Michael Davy	30,000,000	22-Dec-2025	15-Jan-2026	15-Jan-2029	\$0.0150	\$0.02400
Athan Lekkas	30,000,000	22-Dec-2025	15-Jan-2026	15-Jan-2029	\$0.0150	\$0.02400
Leslie Pereira	30,000,000	22-Dec-2025	15-Jan-2026	15-Jan-2029	\$0.0150	\$0.02400

* The options are listed (ASX: MGUOA) and comprise Placement Options, Joint Lead Manager (JLM) Options, Broker Options and Director Options.

** Aside from the Placement Options, all options included a \$0.00001 subscription price.

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting conditions	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Michael Davy -Class A	6,250,000	22-Dec-2025	(a)	24-Dec-2028	\$0.0000	\$0.00482
Michael Davy -Class B	6,250,000	22-Dec-2025	(b)	24-Dec-2028	\$0.0000	\$0.00418
Michael Davy -Class C	6,250,000	22-Dec-2025	(c)	24-Dec-2028	\$0.0000	\$0.00360
Michael Davy -Class D	6,250,000	22-Dec-2025	(d)	24-Dec-2028	\$0.0000	\$0.00316
Athan Lekkas -Class A	6,250,000	22-Dec-2025	(a)	24-Dec-2028	\$0.0000	\$0.00482
Athan Lekkas -Class B	6,250,000	22-Dec-2025	(b)	24-Dec-2028	\$0.0000	\$0.00418
Athan Lekkas -Class C	6,250,000	22-Dec-2025	(c)	24-Dec-2028	\$0.0000	\$0.00360
Athan Lekkas -Class D	6,250,000	22-Dec-2025	(d)	24-Dec-2028	\$0.0000	\$0.00316
Leslie Pereira -Class A	6,250,000	22-Dec-2025	(a)	24-Dec-2028	\$0.0000	\$0.00482
Leslie Pereira -Class B	6,250,000	22-Dec-2025	(b)	24-Dec-2028	\$0.0000	\$0.00418
Leslie Pereira -Class C	6,250,000	22-Dec-2025	(c)	24-Dec-2028	\$0.0000	\$0.00360
Leslie Pereira -Class D	6,250,000	22-Dec-2025	(d)	24-Dec-2028	\$0.0000	\$0.00316

The vesting of the performance rights are subject to the Company achieving the following performance hurdles:

- a 15-day VWAP of A\$0.01 or more, or an average market capitalisation of more than A\$30m over a 15-trading day period.
- a 15-day VWAP of A\$0.02 or more, or an average market capitalisation of more than A\$50m over a 15-trading day period, or announcing a new REE** Discovery [at one of its projects].
- a 15-day VWAP of A\$0.03 or more, or an average market capitalisation of more than A\$75m over a 15-trading day period.
- a 15-day VWAP of A\$0.04 or more, or an average market capitalisation of more than A\$100m over a 15-trading day period, or announcing permitting approval for a processing facility at either of the Huxley or Colado sites or any other site in the United States.

None of the performance right vesting conditions have been met.

Performance rights granted carry no dividend or voting rights.

Additional information

The earnings of the Group for the years to 31 December 2025 are summarised below:

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration*	Additions**	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Luke Martino	2,184,848	5,000,000	24,684,848	(31,869,696)	-
Neil Goodman	-	17,975,000	19,314,437	-	37,289,437
Athan Lekkas	-	20,000,000	46,666,666	-	66,666,666
Leslie Pereira	-	-	-	31,050,050	31,050,050
	<u>2,184,848</u>	<u>42,975,000</u>	<u>90,665,951</u>	<u>(819,646)</u>	<u>135,006,153</u>

* Restructure shares as approved by shareholders on 31 March 2025.

** Includes:

- * 45,981,103 Outstanding director fees shares approved by shareholders on 31 March 2025, and
- * 44,684,848 shares subscribed for pursuant to the Entitlement Offer Prospectus dated 3 June 2025.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted*	Exercised	Expired/ forfeited/ other**	Balance at the end of the year
<i>Options over ordinary shares</i>					
Luke Martino	1,334,091	-	-	(1,334,091)	-
Michael Davy	-	30,000,000	-	-	30,000,000
Athan Lekkas	-	30,000,000	-	-	30,000,000
Leslie Pereira	-	30,000,000	-	-	30,000,000
	<u>1,334,091</u>	<u>90,000,000</u>	<u>-</u>	<u>(1,334,091)</u>	<u>90,000,000</u>

* Options granted pursuant to shareholder approval on 22 December 2025. The options were issued and listed on 15 January 2026 (ASX: MGUOA)

** ASX listed options which expired 31 October 2025 (ASX: MGUO)

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted*	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Neil Goodman**	25,000,000	-	-	(17,500,000)	7,500,000
Michael Davy	-	25,000,000	-	-	25,000,000
Athan Lekkas	-	25,000,000	-	-	25,000,000
Leslie Pereira	-	25,000,000	-	-	25,000,000
	<u>25,000,000</u>	<u>75,000,000</u>	<u>-</u>	<u>(17,500,000)</u>	<u>82,500,000</u>

* Performance rights granted pursuant to shareholder approval on 22 December 2025.

This concludes the remuneration report, which has been audited.

Magnum Mining and Exploration Ltd
Directors' report
31 December 2025

Shares under option

Unissued ordinary shares of Magnum Mining and Exploration Ltd under option at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number under option*
15-Jan-2026	15-Jan-2029	\$0.0015	630,249,996

* ASX listed options (ASX: MGUOA)

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Magnum Mining and Exploration Ltd issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of Magnum Mining and Exploration Ltd under performance rights at the date of this report are as follows:

Issue date	Expiry date	Number under rights
16-Jan-2023*	17-Jan-2027	7,500,000
24-Dec-2025	24-Dec-2028	75,000,000
		82,500,000

* Performance shares held by Neil Goodman (KMP).

** Performance rights granted to directors pursuant to shareholder approval on 22 December 2025.

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were no ordinary shares of Magnum Mining and Exploration Ltd issued on the exercise of performance rights during the year ended 31 December 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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Magnum Mining and Exploration Ltd
Directors' report
31 December 2025

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

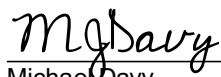
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Hall Chadwick continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Davy
Director and Board Chair

31 March 2026

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**MAGNUM MINING AND EXPLORATION LTD
ABN 70 003 170 376**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MAGNUM MINING AND EXPLORATION LTD**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Magnum Mining and Exploration Ltd. As the lead audit partner for the audit of the financial report of Magnum Mining and Exploration Ltd for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 31 March 2026

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ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

Magnum Mining and Exploration Ltd

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General information

The financial statements cover Magnum Mining and Exploration Ltd as a Group consisting of Magnum Mining and Exploration Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Magnum Mining and Exploration Ltd's functional and presentation currency.

Magnum Mining and Exploration Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business

Salmon Giles Pty Ltd
Level 1,
180 Albert Road,
South Melbourne VIC 3205
Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 March 2026. The directors have the power to amend and reissue the financial statements.

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Magnum Mining and Exploration Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Other income	4	10,093	147,106
Change in financial assets at fair value through profit and loss		(14,241)	-
Expenses			
Accountancy and corporate advisory fees		(119,512)	(256,812)
Auditor's remuneration		(154,035)	(25,612)
Consultancy fees		(646,580)	(870,209)
Depreciation and amortisation expense		(209)	(378)
Exploration and evaluation costs		(944,871)	(8,833)
Employee benefits expense		(5,687)	(408,229)
Insurance		(47,260)	(69,561)
Marketing expenses		(82,603)	(28,646)
Share based payments	24	(768,339)	-
Share registry and exchange fees		(101,313)	(52,902)
Travel and accommodation expenses		(12,146)	(212,922)
Other expenses		(77,581)	(116,455)
Impairment of assets	9	(6,461,986)	-
Loss on disposal of assets		(6,952)	-
Loss before income tax expense from continuing operations		(9,433,222)	(1,903,453)
Income tax expense	5	-	-
Loss after income tax expense from continuing operations		(9,433,222)	(1,903,453)
Loss after income tax expense from discontinued operations		-	(76,809)
Loss after income tax expense for the year attributable to the owners of Magnum Mining and Exploration Ltd		(9,433,222)	(1,980,262)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(89,145)	138,022
Other comprehensive income for the year, net of tax		(89,145)	138,022
Total comprehensive income for the year attributable to the owners of Magnum Mining and Exploration Ltd		<u>(9,522,367)</u>	<u>(1,842,240)</u>
Total comprehensive income for the year is attributable to:			
Continuing operations		(9,522,367)	(1,842,240)
Discontinued operations		-	-
		<u>(9,522,367)</u>	<u>(1,842,240)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Magnum Mining and Exploration Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Magnum Mining and Exploration Ltd			
Basic earnings per share	25	(0.67)	(0.24)
Diluted earnings per share	25	(0.67)	(0.24)
Earnings per share for loss from discontinued operations attributable to the owners of Magnum Mining and Exploration Ltd			
Basic earnings per share	25	-	(0.01)
Diluted earnings per share	25	-	(0.01)
Earnings per share for loss attributable to the owners of Magnum Mining and Exploration Ltd			
Basic earnings per share	25	(0.67)	(0.24)
Diluted earnings per share	25	(0.67)	(0.24)

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The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Magnum Mining and Exploration Ltd
Statement of financial position
As at 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		5,862,821	356,836
Trade and other receivables	6	121,972	119,577
Financial assets		34,185	48,426
Other	7	41,953	-
Total current assets		<u>6,060,931</u>	<u>524,839</u>
Non-current assets			
Property, plant and equipment	8	860,880	932,828
Deferred exploration and evaluation expenditure	9	5,406,985	9,292,116
Total non-current assets		<u>6,267,865</u>	<u>10,224,944</u>
Total assets		<u>12,328,796</u>	<u>10,749,783</u>
Liabilities			
Current liabilities			
Trade and other payables	10	382,334	378,416
Total current liabilities		<u>382,334</u>	<u>378,416</u>
Non-current liabilities			
Trade and other payables	10	164,529	-
Provisions (Rehabilitation)	11	558,166	531,587
Total non-current liabilities		<u>722,695</u>	<u>531,587</u>
Total liabilities		<u>1,105,029</u>	<u>910,003</u>
Net assets		<u>11,223,767</u>	<u>9,839,780</u>
Equity			
Issued capital	12	50,525,324	40,374,779
Reserves	13	1,146,640	8,599,605
Accumulated losses		(40,448,197)	(39,134,604)
Total equity		<u>11,223,767</u>	<u>9,839,780</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Magnum Mining and Exploration Ltd
Statement of changes in equity
For the year ended 31 December 2025

Consolidated	Issued capital \$	Other contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 January 2024	40,374,779	-	(37,154,342)	8,461,583	11,682,020
Loss after income tax expense for the year	-	-	(1,980,262)	-	(1,980,262)
Other comprehensive income for the year, net of tax	-	-	-	138,022	138,022
Total comprehensive income for the year	-	-	(1,980,262)	138,022	(1,842,240)
Balance at 31 December 2024	<u>40,374,779</u>	<u>-</u>	<u>(39,134,604)</u>	<u>8,599,605</u>	<u>9,839,780</u>

Consolidated	Issued capital \$	Other contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 January 2025	40,374,779	-	(39,134,604)	8,599,605	9,839,780
Loss after income tax expense for the year	-	-	(9,433,222)	-	(9,433,222)
Other comprehensive income for the year, net of tax	-	-	-	(89,145)	(89,145)
Total comprehensive income for the year	-	-	(9,433,222)	(89,145)	(9,522,367)
<i>Transactions with owners in their capacity as owners:</i>					
Acquisition of the Palmares Project (note 12)	1,075,000	-	-	-	1,075,000
Share-based payments (note 24)	313,737	-	-	510,489	824,226
Issued in lieu of accrued director fees	220,000	-	-	-	220,000
Issued to settle a supplier invoice	50,000	-	-	-	50,000
Entitlements (rights) issue proceeds	2,392,773	-	-	-	2,392,773
Placement proceeds	7,000,000	-	-	-	7,000,000
Capital raise transaction costs	(901,543)	-	-	245,320	(656,223)
Subscriptions for options issued 15 January 2026	-	578	-	-	578
Previously lapsed options	-	-	8,366,171	(8,366,171)	-
Restatement of foreign currency translation reserve	-	-	(291,788)	291,788	-
Transfer investment revaluation reserve	-	-	45,246	(45,246)	-
Balance at 31 December 2025	<u>50,524,746</u>	<u>578</u>	<u>(40,448,197)</u>	<u>1,146,640</u>	<u>11,223,767</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Magnum Mining and Exploration Ltd
Statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		(6,267)	-
Payments to suppliers and employees		(2,089,232)	(1,830,010)
		(2,095,499)	(1,830,010)
Other revenue		10,093	-
Net cash used in operating activities	23	(2,085,406)	(1,830,010)
Cash flows from investing activities			
Payments for financial assets		-	(7,282)
Payments for property, plant and equipment	8	(116)	(4,016)
Payments for deferred exploration and evaluation		(1,144,355)	(532,615)
Loss on disposal of assets		-	43,430
Net cash used in investing activities		(1,144,471)	(500,483)
Cash flows from financing activities			
Proceeds from share issues	12	9,392,773	-
Share issue transaction costs		(656,224)	-
Movements in equity - other		578	-
Net cash from financing activities		8,737,127	-
Net increase/(decrease) in cash and cash equivalents		5,507,250	(2,330,493)
Cash and cash equivalents at the beginning of the financial year		356,836	2,636,910
Effects of exchange rate changes on cash and cash equivalents		(1,265)	50,419
Cash and cash equivalents at the end of the financial year		<u>5,862,821</u>	<u>356,836</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

All of the relevant new and revised Standards and Interpretations that are not yet mandatory have been review and the Directors have determined that there will not be a material effect on Group accounting policies in future financial periods.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 31 December 2025, the Group incurred an operating loss of \$9,433,222, had net cash outflow from operating activities of \$2,085,406, net cash outflow from investing activities of \$1,144,471 and as at 31 December 2025 had net current assets of \$5,678,597.

These conditions can give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, should the Group require further funding to advance its project portfolio, it is important to note the following:

- as an ASX listed entity the Group has ready access to financial markets as evidenced by the \$7m placement completed during the current reporting period, and
- the Group may also consider project divestment.

The financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amounts or to the amounts and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for selected current and non-current financial assets, which have been measured at fair value as explained in the relevant accounting policies. Historical cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

Note 1. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Magnum Mining and Exploration Ltd ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Magnum Mining and Exploration Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Magnum Mining and Exploration Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account returns, trade allowance and duties and tax paid. Revenue is recognised to the extent that control of the goods or service has passed, and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest income from a financial asset is recognised on a time proportion basis using the effective interest method.

Note 1. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Material accounting policy information (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-15 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 1. Material accounting policy information (continued)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and other third parties.

Equity-settled transactions are awards of shares or options and performance rights over shares, that are provided in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 1. Material accounting policy information (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or the security holder, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or the security holder and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Magnum Mining and Exploration Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Actual results may differ from the reported amounts.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs

The Directors determine when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. The Directors' decision is made after considering the likelihood of commercially viable reserves.

Note 3. Operating segments

For management purposes the chief operating decision maker, being the Board of Directors of Magnum Mining and Exploration Limited, reports its results per geographical segment.

The following table presents the financial information regarding these segments provided to the Board of Directors for the years ended 31 December 2025 and 31 December 2024.

	Australia \$	United States \$	Brazil \$	Total \$
Consolidated - 2025				
Revenue				
Segment revenue and other income	(4,193)	45	-	(4,148)
Research and development offset	-	-	-	-
Total revenue	(4,193)	45	-	(4,148)
EBITDA	(1,955,715)	(7,464,067)	(13,231)	(9,433,013)
Depreciation and amortisation	(209)	-	-	(209)
Loss before income tax expense	(1,955,924)	(7,464,067)	(13,231)	(9,433,222)
Income tax expense				-
Loss after income tax expense				(9,433,222)
Segment assets	6,194,444	4,312,129	1,822,223	12,328,796
Segment liabilities	547,010	554,576	3,443	1,105,029
Consolidated - 2024				
Segment revenue and other income	140,251	6,855		147,106
Total revenue	140,251	6,855		147,106
EBITDA	(1,757,503)	(145,572)		(1,903,075)
Depreciation and amortisation	(378)	-		(378)
Loss before income tax expense	(1,757,881)	(145,572)		(1,903,453)
Loss after income tax expense				(1,903,453)
Segment assets	2,016,494	8,733,289		10,749,783
Segment liabilities	(382,276)	(527,727)		(910,003)

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Note 4. Other income

	Consolidated	Consolidated
	2025	2024
	\$	\$
Government grants	7,120	32,830
Other	2,973	114,276
	<u>10,093</u>	<u>147,106</u>

Note 5. Income tax expense

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense from continuing operations	(9,433,222)	(1,903,453)
Loss before income tax expense from discontinued operations	-	(76,809)
	<u>(9,433,222)</u>	<u>(1,980,262)</u>
Tax at the statutory tax rate of 25%	(2,358,306)	(495,066)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	247,268	-
Other	-	(6,099)
	<u>(2,111,038)</u>	<u>(501,165)</u>
Current year temporary differences not recognised	2,111,038	501,165
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	15,995,247	14,297,117
Potential tax benefit @ 30% (2024: 25%)	<u>4,798,574</u>	<u>3,574,279</u>

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	Consolidated
	2025	2024
	\$	\$
<i>Deferred tax liability not recognised</i>		
Deferred tax liabilities not recognised comprises temporary differences attributable to:		
Deferred exploration and evaluation costs	(1,622,096)	(2,323,029)
Total deferred tax liabilities not recognised	<u>(1,622,096)</u>	<u>(2,323,029)</u>

Deferred tax liabilities have not been recognised in respect of these items. The entity has sufficient carry-forward losses to be able to offset any deferred tax liability arising

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Note 6. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
GST/VAT receivable	24,273	35,761
Research and Development Tax Incentive	79,331	73,034
Prepayments	16,508	10,782
Other	1,860	-
	<u>121,972</u>	<u>119,577</u>

Note 7. Other

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Deposit paid on acquisition ⁽¹⁾	<u>41,953</u>	<u>-</u>

(1) On 2 February 2026, the acquisition of Wyoming Critical Minerals, Inc. was completed. (Refer note 26 'Events after the reporting period').

Note 8. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Land - at cost	<u>778,266</u>	<u>836,945</u>
Plant and equipment - at cost	83,748	96,808
Less: Accumulated depreciation	<u>(1,134)</u>	<u>(925)</u>
	<u>82,614</u>	<u>95,883</u>
	<u>860,880</u>	<u>932,828</u>

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Note 8. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land \$	Plant and equipment \$	Motor Vehicles \$	Total \$
Balance at 1 January 2024	760,714	84,165	32,855	877,734
Additions	-	4,016	-	4,016
Disposals	-	-	(43,429)	(43,429)
Loss on disposal of assets	-	-	7,282	7,282
Exchange differences	76,231	8,080	3,292	87,603
Depreciation expense	-	(378)	-	(378)
Balance at 31 December 2024	836,945	95,883	-	932,828
Additions	-	116	-	116
Disposals	-	(6,952)	-	(6,952)
Exchange differences	(58,679)	(6,224)	-	(64,903)
Depreciation expense	-	(209)	-	(209)
Balance at 31 December 2025	<u>778,266</u>	<u>82,614</u>	<u>-</u>	<u>860,880</u>

Note 9. Deferred exploration and evaluation expenditure

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Buena Vista (Nevada)	9,296,027	9,292,116
Less: Impairment	(6,461,986)	-
	<u>2,834,041</u>	<u>9,292,116</u>
Rare Earth Elements (Brazil)	1,915,020	-
Copper Gold Project (United States)	657,924	-
	<u>5,406,985</u>	<u>9,292,116</u>

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Note 9. Deferred exploration and evaluation expenditure (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Nevada \$	Brazil \$	US Gold \$	Total \$
Balance at 1 January 2024	8,759,501	-	-	8,759,501
Expenditure during the year	532,615	-	-	532,615
Balance at 31 December 2024	9,292,116	-	-	9,292,116
Additions through business combinations	-	1,376,345	627,740	2,004,085
Expenditure during the year*	-	538,675	30,184	568,859
R&D grants	824	-	-	824
Exchange differences	(23,492)	-	-	(23,492)
Rehabilitation provision	26,579	-	-	26,579
Impairment*	(6,461,986)	-	-	(6,461,986)
Balance at 31 December 2025	<u>2,834,041</u>	<u>1,915,020</u>	<u>657,924</u>	<u>5,406,985</u>

Throughout the reporting period, the Group was primarily focused on the development of its Rare Earth Elements (REE) and Copper and Gold projects interests and for the foreseeable future, it is not planning to fund further Buena Vista Project development. Effective 31 December 2025, the directors agreed to expense all Buena Vista Project holding costs incurred during the reporting period and to impair the balance of deferred exploration and evaluation costs carried forward to its estimated recoverable amount.

The recoverability of the carrying amount of exploration assets is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Exploration and evaluation expenditure for areas of interest for which rights of tenure are current is carried forward as an asset where it is expected that the expenditure will be recovered through the successful development of an area or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence of economically recoverable reserves. Where a project or an area has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

In order to maintain current rights of tenure to exploration tenements, the Group is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements.

Note 10. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	62,890	327,922
Other creditors and accruals	87,607	50,494
Deferred consideration	231,837	-
	<u>382,334</u>	<u>378,416</u>
<i>Non-current liabilities</i>		
Deferred consideration	164,529	-
	<u>546,863</u>	<u>378,416</u>

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Note 10. Trade and other payables (continued)

Refer to note 15 for further information on financial instruments.

Note 11. Provisions

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current liabilities</i>		
Rehabilitation	<u>558,166</u>	<u>531,587</u>

A provision for rehabilitation has been recognised for the estimated costs to rehabilitate the land disturbed by mining operations at the Beuna Vista project.

The rehabilitation provision is subject to discounting to present value where the effect of the time value of money is significant. The discount factor applied to the rehabilitation provision has an impact in the carrying amount of the provision as presented in the financial statements. The use of a discount factor results in a lower carrying amount of the rehabilitation provision compared to its undiscounted value.

The finance cost (unwinding of provision) on the rehabilitation provision is immaterial.

Note 12. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	3,193,037,149	809,361,403	50,524,746	40,374,779
Subscriptions for options issued 15 January 2026	-	-	578	-
	<u>3,193,037,149</u>	<u>809,361,403</u>	<u>50,525,324</u>	<u>40,374,779</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2024	<u>809,361,403</u>		<u>40,374,779</u>
Balance	31 December 2024	809,361,403		40,374,779
Share issues approved by shareholders on 31 March 2025				
**Acquisition of the Palmares Project (note 9)	2 May 2025	215,000,000	\$0.0050	1,075,000
**Issued in lieu of accrued director fees	2 May 2025	36,666,666	\$0.0060	220,000
**Share-based payments	2 May 2025	52,289,437	\$0.0060	313,737
**Shares issued to settle a supplier invoice	2 May 2025	8,333,333	\$0.0060	50,000
Entitlement issue	2 July 2025	1,196,386,310	\$0.0020	2,392,773
Placement proceeds (Tranche 1) ^(a)	20 October 2025	486,089,947	\$0.0080	3,888,720
Placement proceeds (Tranche 2) ^(a)	24 December 2025	388,910,053	\$0.0080	3,111,280
Capital raising costs - cash based		-	\$0.0000	(656,224)
Capital raising costs - share-based payments (note 24) ^(a)		-	\$0.0000	(245,319)
Balance	31 December 2025	<u>3,193,037,149</u>		<u>50,524,746</u>

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Note 12. Issued capital (continued)

(a) The placement comprised:

- Tranche One: On 20 October 2025, \$3,888,720 was raised by the issue of 486,089,947 shares under the Company's placement capacity.
- Tranche Two: On 24 December 2025 \$3,111,280 was raised by the issue of 388,910,053 new shares.
- Placement participants received one free attaching option ("Placement Option") for every two Placement shares. On 15 January 2026, a total of 437,499,996 options were issued with an exercise price of A\$0.015 and a three-year expiry date.
- CPS Capital Group Pty Ltd ("CPS") and Alpine Capital Pty Ltd ("Alpine") acted as Joint Lead Managers ("JLMs") to the Placement. The JLMs received a 6% cash fee (2% management fee on funds raised via the Chairman's list) and on 15 January 2026 were issued 90,000,000 options on the same terms as the Placement Option's plus a subscription price of \$0.00001 per option ("**Lead Manager Options**"). (Refer to note 24 'Share-based payments').
- Brokers operating under the Chairman's list received a 4% cash fee and on 15 January 2026 were issued 12,750,000 options on the same terms as the Lead Manager Options ("**Broker Options**"). (Refer to note 24 'Share-based payments').
- Tranche 2 shares, and the Placement, Lead Manager and Broker options issues were approved by shareholders on 22 December 2025.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 13. Reserves

	Consolidated	
	2025	2024
	\$	\$
Investment revaluation reserve	-	45,246
Foreign currency translation reserve	390,832	188,188
Share-based payment reserve	755,808	1,721,207
Option issue reserve	-	6,644,964
	1,146,640	8,599,605

Investment revaluation reserve

The reserve was used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It can also be used to recognise gains and losses on any hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

(a) Capital risk management

The Group manages its capital to ensure that companies within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2021.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings.

None of the Group's companies are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as general administrative outgoings.

(b) Categories of financial instruments

	Consolidated	
	2025	2024
	\$	\$
Financial assets		
Trade and other receivables	121,972	119,577
Cash and cash equivalents (<i>refer to interest rate risk below</i>)	5,862,821	356,836
Other financial assets	34,185	48,426
	<u>6,018,978</u>	<u>524,839</u>
Financial Liabilities		
Trade and other payables	<u>382,334</u>	<u>378,416</u>

(c) Market risk

There has been no change to the manner in which it manages and measures market risk (including foreign currency risk, price risk and interest rate risk) from the previous period. The Group's primary market risk exposure relates to the foreign currency exchange rates prevailing in the United States and Brazil.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group has exposure to the risks of changes in market interest rates relating to its cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposure within acceptable parameters while optimising return.

The weighted average interest rate applicable to cash balances is 0.0% (2024: 0.0%).

Foreign currency risk

Foreign exchange risk arises from the fact the Group raises capital in Australia to fund exploration and evaluation operations overseas. The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency exposure in light of exchange rate movements and cash flow requirements.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

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Note 15. Financial instruments (continued)

	Assets		Liabilities	
	2025	2024	2025	2024
Consolidated	\$	\$	\$	\$
US (Dollars)	10,098	-	-	-
Brazil (Real)	58,548	-	3,443	-
	<u>68,646</u>	<u>-</u>	<u>3,443</u>	<u>-</u>

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2025	2024	2025	2024
Australian dollars				
United States Dollar (USD)	0.6541	0.6603	0.6686	0.6217
Brazil (REAL)	3.6150	-	3.6500	-

Foreign currency sensitivity analysis

The Group has no material exposure to foreign currency fluctuations.

(d) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

(e) Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due.

The Group manages liquidity risk by regularly monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities \$
		\$	\$	\$	\$	
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	382,334	164,529	-	-	546,863
Total non-derivatives		<u>382,334</u>	<u>164,529</u>	<u>-</u>	<u>-</u>	<u>546,863</u>

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Note 15. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	378,416	-	-	-	378,416
Total non-derivatives		<u>378,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>378,416</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	335,508	755,565
Share-based payments	768,339	-
	<u>1,103,847</u>	<u>755,565</u>

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - Hall Chadwick</i>		
Audit or review of the financial statements	89,500	63,000
<i>Other services - Hall Chadwick</i>		
<i>Audit services - Previous auditors</i>	-	-
Audit or review of the financial statements	<u>-</u>	<u>25,612</u>
	<u>-</u>	<u>25,612</u>
	<u>89,500</u>	<u>88,612</u>

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Note 18. Contingent liabilities

Material contingent terms of the acquisition of US Gold Projects are set out below.

As consideration for the acquisition of EVR Inc the owner of 100% of the federal unpatented lode claims comprising the La Cienega Project located in Cienega District of La Paz County, Arizona, USA, the vendor was granted a 2% net smelter return royalty in respect of any minerals produced from the area within the boundaries of the Project (Royalty) on the terms and conditions set out in, and pursuant to, the AMPLA model royalty deed.

Material contingent terms of the acquisition of Buena Vista Projects are set out below.

- (1) On completion of a Definitive Feasibility Study, Magnum will issue to the Sellers and/or their nominees, shares in Magnum to the value of \$500,000 with the issue price of the Magnum Shares equal to the 15-day VWAP of Magnum determined as the 15 trading days immediately prior to the completion date of the Definitive Feasibility Study and its announcement to ASX;
- (2) On the receipt by Magnum of firm and unconditional offers for the total amount of finance required to develop Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares in Magnum to the value of \$1,500,000 with the issue price of the Magnum Shares equal to the 45 day VWAP of Magnum up to the date at which Magnum is in receipt of the unconditional offers for the total amount of finance required to develop Buena Vista;
- (3) On the completion of the commissioning of the production facility at Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares in Magnum to the value of \$1,000,000 with the issue price of the Magnum Shares equal to the 15-day VWAP of Magnum immediately up to the completion of the commissioning of production;
- (4) On receipt by the Buyer of the first payment from the sale of concentrate from Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares and/or cash in Magnum (at the Sellers option) to the value of \$500,000 with the issue price of the Magnum Shares equal to the 15 day VWAP of Magnum up to the date at which Magnum is in receipt of the first payment from the sale of concentrate from Buena Vista;
- (5) On the delivery by Magnum of the three millionth tonne of concentrate from Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares and/or cash (at the Sellers option) in Magnum to the value of \$1,000,000 with the issue price of the Magnum Shares equal to the 15-day VWAP of Magnum up to the date at which Magnum has delivered the three millionth tonne of concentrate from Buena Vista; and
- (6) On the delivery by Magnum of the five millionth tonne of concentrate from Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares and/or cash (at the Sellers option) in Magnum to the value of \$1,000,000 with the issue price of the Magnum Shares equal to the 15-day VWAP of Magnum up to the date at which Magnum has delivered the five millionth tonne of concentrate from Buena Vista.

At the date of this report, none of the milestones listed above had been met.

Further, there is insufficient information available to form a view on the probability of each milestone being met. Accordingly, the board is unable to make a reliable assessment of the fair value of the consideration payable should those milestones be met.

Material contingent terms of the Appalachian Iron Inc. acquisition are set out below.

- (1) Neil Goodman (former Director) and vendor holds 7,500,000 Performance Shares which will vest and convert into Shares if the first production of pig iron by Magnum (or one of its related bodies corporate) from the West Virginia Project occurs prior to 17 January 2027.
- (2) If the individual milestone is not achieved by 17 January 2027, the Performance Shares will automatically lapse on that date.

As at 31 December 2025, management have assessed and concluded that it is not probable the performance conditions will be met before the expiry date and no expense has been recognised in respect of the Performance Shares.

On 30 September 2024, URA Holdings plc announced its change of name to Gem Resources PLC and new ticker symbol GEMR. Trading under the new name commenced on 1 October 2024. As at 31 December 2025, Magnum held 4,000,000 GEMR shares at fair value of \$34,185. (2024: 48,426).

There are no further contingencies at 31 December 2025.

Magnum Mining and Exploration Ltd
Notes to the financial statements
31 December 2025

Note 19. Mining Tenement Commitments

The annual mining tenement commitment as at 31 December 2025 is \$609,991 (2024: \$439,118).

Note 20. Related party transactions

Parent entity

Magnum Mining and Exploration Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	<u>(9,499,603)</u>	<u>(1,980,262)</u>
Total comprehensive income	<u>(9,499,603)</u>	<u>(1,980,262)</u>

Magnum Mining and Exploration Ltd
Notes to the financial statements
31 December 2025

Note 21. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	5,988,999	507,011
Total assets	11,770,777	10,222,056
Total current liabilities	547,010	382,276
Total liabilities	547,010	382,276
Equity		
Issued capital	50,525,324	40,374,779
Investment revaluation reserve	45,246	45,246
Share-based payment reserve	755,808	6,644,964
Option issue reserve	-	1,721,207
Accumulated losses	(40,102,611)	(38,946,416)
Total equity	<u>11,223,767</u>	<u>9,839,780</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 31 December 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Magnum Mining and Exploration Ltd
Notes to the financial statements
31 December 2025

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Nevada Iron Holdings Pty Ltd	Australia	100.00%	100.00%
Nevada Iron LLC	USA	100.00%	100.00%
Iron Horse LLC	USA	100.00%	100.00%
Magnum Green Steel LLC	USA	100.00%	100.00%
Appalachian Iron LLC	USA	100.00%	100.00%
Magnum Singapore Pte Ltd	Singapore	100.00%	100.00%
Palmares Estudos Geologicos LTDA	Brazil	100.00%	-
Monomatapa Mining Services, Inc.	USA	100.00%	-
EV Resources USA, Inc.	USA	100.00%	-

Note 23. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025 \$	2024 \$
Loss after income tax expense for the year	(9,433,222)	(1,980,262)
Adjustments for:		
Depreciation and amortisation	209	378
Impairment	6,461,986	-
Share-based payments	824,226	-
Net loss on disposal of non-current assets	6,952	41,334
Change in financial assets at fair value through profit and loss	14,241	-
Foreign currency differences	1,188	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(2,395)	67,514
Increase in trade and other payables	41,409	41,026
Net cash used in operating activities	<u>(2,085,406)</u>	<u>(1,830,010)</u>

Note 24. Share-based payments

Reconciliation of share-based payments

Note 24. Share-based payments (continued)

	Consolidated 2025 \$	2024 \$
Included in equity as capital raising costs		
Vesting of 102,750,000 options granted to Joint Lead Manager and Broker options ⁽ⁱⁱⁱ⁾	245,319	-
Statement of profit or loss and other comprehensive income		
Share-based payments to directors		
- Restructure shares ⁽ⁱ⁾	257,850	
- Vesting of 75,000,000 performance rights ⁽ⁱⁱ⁾	295,611	-
- Vesting of 90,000,000 options ⁽ⁱⁱⁱ⁾	214,878	-
	<u>768,339</u>	-
Included in deferred exploration and evaluation expenditure		
Shares issued in relation to the acquisition of the Palmares Rare Earth Elements (REE) Project (note 12)	1,075,000	-
	<u><u>2,088,658</u></u>	<u>-</u>

On 22 December 2025, shareholders have approved an Employee Securities Incentive Plan (Incentive Plan) whereby the Group may, at the discretion of the Board, grant securities including options and performance rights over ordinary shares in the Company to approved Incentive Plan participants of the Group. The securities may be granted for nil consideration in accordance with performance guidelines established by the Board.

The estimated fair value of the Performance Rights and Options granted during the period was determined using the trinomial valuation model. The fair value estimation takes into account the exercise price as applicable, the effective life of the security, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the security.

Additionally, assumptions are made about the number of performance rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the performance rights.

(i) Restructure shares

On 2 May 2025, following shareholder approval on 31 March 2025, 42,975,000 fully paid ordinary shares were issued to directors (Athan Lekkas, Luke Martino and Neil Goodman) with a deemed value of \$0.006 per share.

(ii) Performance rights

Following shareholder approval on 22 December 2025, 75,000,000 performance rights were issued on 24 December 2025 in equal allocations to directors Michael Davy, Athan Lekkas and Leslie Pereira for nil consideration and a three-year expiry date. The performance rights comprise four classes of 18,750,000 securities and vesting is subject to the Group achieving the following performance hurdles:

- CLASS A - a 15-day VWAP of A\$0.01 or more, or an average market capitalisation of more than A\$30m over a 15-trading day period.
- CLASS B - a 15-day VWAP of A\$0.02 or more, or an average market capitalisation of more than A\$50m over a 15-trading day period, or announcing a new REE** Discovery [at one of its projects].
- CLASS C - a 15-day VWAP of A\$0.03 or more, or an average market capitalisation of more than A\$75m over a 15-trading day period.
- CLASS D - a 15-day VWAP of A\$0.04 or more, or an average market capitalisation of more than A\$100m over a 15-trading day period, or announcing permitting approval for a processing facility at either of the Huxley or Colado sites or any other site in the United States.

Magnum Mining and Exploration Ltd
Notes to the financial statements
31 December 2025

Note 24. Share-based payments (continued)

The valuation model inputs used to determine the fair value of each performance right class in respective order is set out below:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
22/12/2025	24/12/2028	\$0.0060	\$0.0000	100.00%	-	4.17%	\$0.00482
22/12/2025	24/12/2028	\$0.0060	\$0.0000	100.00%	-	4.17%	\$0.00481
22/12/2025	24/12/2028	\$0.0060	\$0.0000	100.00%	-	4.17%	\$0.00360
22/12/2025	24/12/2028	\$0.0060	\$0.0000	100.00%	-	4.17%	\$0.00316

Set out below is a summary of performance rights granted.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
16/01/2023	16/01/2025	\$0.0000	17,500,000	-	-	(17,500,000)	-
16/01/2023	18/01/2027	\$0.0000	7,500,000	-	-	-	7,500,000
22/12/2025	24/12/2028	\$0.0000	-	18,750,000	-	-	18,750,000
22/12/2025	24/12/2028	\$0.0000	-	18,750,000	-	-	18,750,000
22/12/2025	24/12/2028	\$0.0000	-	18,750,000	-	-	18,750,000
22/12/2025	24/12/2028	\$0.0000	-	18,750,000	-	-	18,750,000
			25,000,000	75,000,000	-	(17,500,000)	82,500,000

The securities granted in 2023 are held by KMP Neil Goodman and will vest upon achievement of the first production of pig iron.

The securities granted in 2025 are held by Directors. The vesting conditions are set out above.

At the date of this report none of the performance rights have vested.

(iii) Options

Following shareholder approval on 22 December 2025, a total of 630,249,996 fully vested options were issued with an exercise price of \$0.015 and a three-year expiry date on 15 January 2026. The options are listed under the code (ASX: MGUOA).

437,499,996 free attaching options were issued to participants in the Placement announced 13 October 2025, on a one option for two placement shares basis (**Placement Options**)

90,000,000 options were issued to the Placement joint lead managers on the same terms as the Placement Options plus a subscription price of \$0.00001 per option (**Lead Manager Options**)

12,750,000 options were issued to the Placement to brokers operating under the Chairman's list on the same terms as the Lead Manager Options (**Broker Options**)

90,000,000 options were issued to directors Michael Davy, Athan Lekkas and Leslie Pereira in equal allocations on the same terms as the Lead Manager Options. (**Director Options**)

The valuation model inputs used to determine the fair value of the Lead Manager, Broker and Director options are set out below:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility	Dividend yield	Risk free interest rate	Fair value at grant date
22/12/2025	15/01/2026	\$0.0060	\$0.015	100.00%	-	4.17%	\$0.00240

Set out below is a summary of options granted.

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Magnum Mining and Exploration Ltd
Notes to the financial statements
31 December 2025

Note 24. Share-based payments (continued)

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20/07/2021	20/07/2025	\$0.2500	9,000,000	-	-	(9,000,000)	-
31/10/2022	31/10/2025	\$0.0500	101,428,571	-	-	(101,428,571)	-
01/12/2022	31/10/2025	\$0.0500	1,666,681	-	-	(1,666,681)	-
04/11/2022	31/10/2025	\$0.0500	35,000,000	-	-	(35,000,000)	-
24/01/2023	31/10/2025	\$0.0500	2,500,000	-	-	(2,500,000)	-
25/09/2023	31/10/2025	\$0.0500	53,401,515	-	-	(53,401,515)	-
22/12/2025	15/01/2029	\$0.0150	-	437,499,996	-	-	437,499,996
22/12/2025	15/01/2029	\$0.0150	-	102,750,000	-	-	102,750,000
22/12/2025	15/01/2025	\$0.0150	-	90,000,000	-	-	90,000,000
			<u>202,996,767</u>	<u>630,249,996</u>	<u>-</u>	<u>(202,996,767)</u>	<u>630,249,996</u>

Weighted average exercise price \$0.0590 \$0.0150 \$0.0000 \$0.0590 \$0.0150

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.04 years (2024: 0.82 years).

- The expiry date 20 July 2025 represents unlisted options.
- The expiry date 31 October 2025 represents the listed options (ASX: MGUO).
- The three tranches with a 22 December 2025 grant date represent the Placement Options, the Joint Lead Manager & Broker Options (combined) and the Director Options, respectively.

Note 25. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Magnum Mining and Exploration Ltd	<u>(9,433,222)</u>	<u>(1,903,453)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,417,040,015</u>	<u>809,361,403</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,417,040,015</u>	<u>809,361,403</u>
	Cents	Cents
Basic earnings per share	(0.67)	(0.24)
Diluted earnings per share	(0.67)	(0.24)

	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Magnum Mining and Exploration Ltd	<u>-</u>	<u>(76,809)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,417,040,015</u>	<u>809,361,403</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,417,040,015</u>	<u>809,361,403</u>

Magnum Mining and Exploration Ltd
Notes to the financial statements
31 December 2025

Note 25. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	-	(0.01)
Diluted earnings per share	-	(0.01)
	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of Magnum Mining and Exploration Ltd	<u>(9,433,222)</u>	<u>(1,980,262)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,417,040,015</u>	<u>809,361,403</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,417,040,015</u>	<u>809,361,403</u>
	Cents	Cents
Basic earnings per share	(0.67)	(0.24)
Diluted earnings per share	(0.67)	(0.24)

Note 26. Events after the reporting period

On 14 January 2026, the Company issued a Compliance Prospectus to list the Placement Options, Joint Lead Manager Options, Broker Options and Director Options. On 15 January 2026, a total of 630,249,996 Options were listed under the code ASX:MGUOA.

On 2 February 2026, the Company confirmed the satisfaction of all conditions precedent to its Binding Term Sheet to acquire 100% of Wyoming Minerals, Inc. the sole owner of the Wet Mountain Rare Earth Element (**REE**) Project, a highly prospective REE project located in central Colorado, U.S.A.

The Vendor consideration comprised:

1. USD\$27,500 non-refundable 30-day exclusivity fee,
2. USD\$80,000 cash payment (to include reimbursement of costs including staking and land man services),
3. Scrip consideration of 20 million fully paid Magnum shares, and
4. A 2% Net Smelter Royalty (NSR) over all minerals produced from the Project.

On 11 February 2026, the Company released an announced a potential large-scale ionic adsorption clay (REE) discovery at its first Azimuth target in Brazil.

On 10 March 2026, Mr Antonio Vitor Junior was appointed as Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Magnum Mining and Exploration Ltd
Consolidated entity disclosure statement
As at 31 December 2025

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Magnum Mining and Exploration Limited	Body Corporate	Australia	-	Australia
Nevada Iron Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia
Nevada Iron LLC	Body Corporate	United States	100.00%	United States
Iron Horse LLC	Body Corporate	United States	100.00%	United States
Magnum Green Steel LLC	Body Corporate	United States	100.00%	United States
Appalachian Iron LLC	Body Corporate	United States	100.00%	United States
Magnum Singapore Pte Ltd	Body Corporate	Singapore	100.00%	Singapore
Monomatapa Mining Services, Inc.	Body Corporate	United States	100.00%	United States
EV Resources USA, Inc. Palmares Estudos	Body Corporate	United States	100.00%	United States
Geologicos LTDA	Body Corporate	Brazil	100.00%	Brazil

Determination of tax residency

Section 295 (3A) (vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency - The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency - Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A) (vi) of the Corporations Act 2001).

Partnerships and Trusts - None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

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Magnum Mining and Exploration Ltd
Directors' declaration
31 December 2025

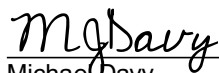
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Michael Davy
Director and Board Chair

31 March 2026

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MAGNUM MINING AND EXPLORATION LTD
ABN 70 003 170 376

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGNUM MINING AND EXPLORATION LTD

Report on the Financial Report

Opinion

We have audited the financial report of Magnum Mining and Exploration Limited (the company) and controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the director's declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporation Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the group incurred a net loss of \$9,433,222 and had net cash outflows from operating activities of \$2,085,406 during the year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 +61 8 7093 8283	Level 4 240 Queen Street Brisbane QLD 4000 +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 +61 2 9263 2600

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www.hallchadwick.com.au

MAGNUM MINING AND EXPLORATION LTD
ABN 70 003 170 376

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGNUM MINING AND EXPLORATION LTD

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 December 2025. These matters were addressed in the context of our audit opinion of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of deferred exploration and evaluation expenditure <i>Refer to Note 9 Exploration and evaluation expenditure and Note 2 Critical accounting judgements and key sources of estimation uncertainty</i></p>	
<p>As at 31 December 2025 the group's statement of financial position includes exploration and evaluation expenditure amounting to \$5,406,985 after recognising impairment charges of \$6,461,986 during the year.</p> <p>This is a key audit matter due to significant management judgement applied in:</p> <ul style="list-style-type: none"> determining whether capitalised exploration and evaluation expenditure meets the requirements of AASB 6: Exploration for and Evaluation of Mineral Resources. assessing impairment indicators for individual exploration areas to determine the necessary recoverable amount. 	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> Evaluating the nature of the type of the exploration and evaluation expenditure that was capitalised to verify such expenditure had met the capitalisation criteria as prescribed in AASB 6. Assessing the renewal of exploration licences to confirm exploration licences are current. Verifying a sample of additions of capitalised exploration and evaluation expenditure incurred during the year to supporting documentation. Conducting a review for any impairment indicators to assess the carrying value of capitalised exploration expenditure. Reviewing management's impairment assessment for the Buena Vista project, including: <ul style="list-style-type: none"> evaluating key assumptions underpinning the recoverable amount. assessing the appropriateness of the methodology applied. verifying that the impairment loss recognised during the year was accurately calculated and recorded. Reviewing the adequacy of disclosure in relation to the carrying value of capitalised exploration and evaluation assets.

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**MAGNUM MINING AND EXPLORATION LTD
ABN 70 003 170 376**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGNUM MINING AND EXPLORATION LTD**

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**MAGNUM MINING AND EXPLORATION LTD
ABN 70 003 170 376**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGNUM MINING AND EXPLORATION LTD**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion, the remuneration report of Magnum Mining and Exploration Ltd for the year ended 31 December 2025 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
SYDNEY NSW 2000



DREW TOWNSEND
Partner
Dated: 31 March 2026

Magnum Mining and Exploration Ltd
Shareholder information
31 December 2025

The shareholder information set out below was applicable as at 27 February 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	166	-	2	-
1,001 to 5,000	533	0.05	-	-
5,001 to 10,000	376	0.09	-	-
10,001 to 100,000	1,241	1.66	1	0.01
100,001 and over	1,284	98.20	194	99.99
	<u>3,600</u>	<u>100.00</u>	<u>197</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>2,215</u>	<u>1.49</u>	<u>6</u>	<u>0.09</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	% of total shares issued
	Number held	
ANTONIO VITOR JUNIOR	190,000,000	5.91
MR ADRIAN STEPHEN PAUL + MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	125,000,000	3.89
JUNEDAY PTY LTD	79,508,431	2.47
HONEYPOUND PTY LTD <W F AND H SHIRE FAM A/C>	76,080,000	2.37
MRS FELICITY JANE TESTER	74,000,000	2.30
SUNSHORE HOLDINGS PTY LTD	71,060,224	2.21
BERLURLY MINING PTY LTD <ATHAN LEKKAS FAMILY A/C>	66,666,666	2.07
MC EQUITY PARTNERS PTY LTD	65,438,892	2.04
ROOKHARP CAPITAL PTY LIMITED	60,714,286	1.89
CITI CORP NOMINEES PTY LTD	58,993,223	1.84
ALLWISE INVESTMENTS PTY LTD <THE ALLWISE A/C>	52,800,000	1.64
LA'MONDE INDUSTRIES PTY LTD <DORIZZI SUPER FUND A/C>	50,142,174	1.56
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	44,738,858	1.39
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,510,834	1.26
MR NEIL JOHN GOODMAN	37,289,437	1.16
LUJETA PTY LTD <MARGARET A/C>	31,250,000	0.97
MR MICHAEL JOHN RALSTON + MRS SHARON ANN RALSTON <RALSTON FAMILY A/C>	31,250,000	0.97
CARMINE LION GROUP PTY LTD	31,050,000	0.97
STARGROUP LIMITED	30,000,000	0.93
MR AHMAD FUAD BIN MD ALI	27,515,162	0.86
	<u>1,244,008,187</u>	<u>38.70</u>

Magnum Mining and Exploration Ltd
Shareholder information
31 December 2025

	Options over ordinary shares	
	Number held	% of total options issued
UBS NOMINEES PTY LTD	30,250,000	4.80
BERLURLY MINING PTY LTD <ATHAN LEKKAS FAMILY A/C>	30,000,000	4.76
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	30,000,000	4.76
NANNOOK HOLDINGS PTY LTD	30,000,000	4.76
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,562,501	4.06
VIDOG CAPITAL PTY LTD	21,375,000	3.39
RUTHIE PTY LTD <RUTHIE A/C>	20,250,000	3.21
MR DARIO PAUL COTTERLE <ARION A/C>	20,000,000	3.17
CITI CORP NOMINEES PTY LTD	15,625,000	2.48
LUJETA PTY LTD <MARGARET A/C>	15,625,000	2.48
NEAVE TRADING PTY LTD	14,999,995	2.38
CELTIC FINANCE CORP PTY LTD <INCOME A/C>	14,478,750	2.30
LEHAV PTY LTD <THE VHL FAMILY A/C>	13,360,669	2.12
CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	12,762,500	2.02
ROOKHARP CAPITAL PTY LIMITED	12,500,000	1.98
MR GAVIN JEREMY DUNHILL	10,000,000	1.59
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	9,375,000	1.49
GOFFACAN PTY LTD	7,000,000	1.11
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,250,000	0.99
JSC WEALTH MANAGEMENT PTY LTD	6,250,000	0.99
	345,664,415	54.84

Unquoted equity securities

	Number on issue	Number of holders
Performance rights (ASX: MGUAA)	75,000,000	3
Performance shares (ASX: MGUAB)	7,500,000	1

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Michael Davy	Performance rights (ASX:MGUAA)	25,000,000
Athan Lekkas	Performance rights (ASX:MGUAA)	25,000,000
Leslie Pereira	Performance rights (ASX:MGUAA)	25,000,000
Neil Goodman	Performance shares (ASX:MGUAB)	7,500,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
ANTONIO VITOR JUNIOR	190,000,000	5.91

Magnum Mining and Exploration Ltd
Shareholder information
31 December 2025

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary fully paid shares	01*/05/2026	190,000,000

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Magnum Mining and Exploration Ltd
Tenement listing
31 December 2025

Appendix 1 Nevada Iron

Claim Name	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	County
HNVFE NO 1	NV101352514	NV101352514	NMC1093640	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 2	NV101352515	NV101352515	NMC1093641	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 3	NV101353474	NV101353474	NMC1093642	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 4	NV101353475	NV101353475	NMC1093643	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 5	NV101353476	NV101353476	NMC1093644	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 6	NV101353477	NV101353477	NMC1093645	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 7	NV101353478	NV101353478	NMC1093646	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 8	NV101353479	NV101353479	NMC1093647	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 9	NV101353480	NV101353480	NMC1093648	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 10	NV101353481	NV101353481	NMC1093649	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 11	NV101353482	NV101353482	NMC1093650	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 12	NV101353483	NV101353483	NMC1093651	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 13	NV101353484	NV101353484	NMC1093652	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 14	NV101353485	NV101353485	NMC1093653	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 15	NV101353486	NV101353486	NMC1093654	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 16	NV101353487	NV101353487	NMC1093655	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 17	NV101353488	NV101353488	NMC1093656	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 18	NV101353489	NV101353489	NMC1093657	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 26	NV101353490	NV101353490	NMC1093665	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 27	NV101353491	NV101353491	NMC1093666	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 28	NV101353492	NV101353492	NMC1093667	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 29	NV101353493	NV101353493	NMC1093668	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 30	NV101353494	NV101353494	NMC1093669	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 31	NV101354328	NV101354328	NMC1093670	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 32	NV101354329	VV101354329	NMC1093671	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 33	NV101354330	NV101354330	NMC1093672	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 34	NV101354331	NV101354331	NMC1093673	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 35	NV101354332	NV101354332	NMC1093674	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 36	NV101354333	NV101354333	NMC1093675	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 37	NV101354334	NV101354334	NMC1093676	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 38	NV101354335	NV101354335	NMC1093677	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 39	NV101354336	NV101354336	NMC1093678	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 40	NV101354337	NV101354337	NMC1093679	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 41	NV101354338	NV101354338	NMC1093680	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 42	NV101354339	NV101354339	NMC1093681	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 43	NV101354340	NV101354340	NMC1093682	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 44	NV101354341	NV101354341	NMC1093683	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 45	VV101354342	NV101354342	NMC1093684	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 46	NV101354343	NV101354343	NMC1093685	NMC1093640	MILL SITE	CHURCHILL
HNVFE NO 47	NV101354344	NV101354344	NMC1093686	NMC1093640	MILL SITE	CHURCHILL

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Magnum Mining and Exploration Ltd
Tenement listing
31 December 2025

Claim Name	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	County
HNVFE NO 48	NV101354345	NV101354345	NMC1093687	NMC1093640	MILL SITE	CHURCHILL
KMD 1	NV101311221	NV101311221	NMC956471	NMC956471	LODE	CHURCHILL
KMD 2	NV101311222	NV101311222	NMC956472	NMC956471	LODE	CHURCHILL
KMD 3	NV101311223	NV101311223	NMC956473	NMC956471	LODE	CHURCHILL
KMD 4	NV101311224	NV101311224	NMC956474	NMC956471	LODE	CHURCHILL
KMD 5	NV101311225	NV101311225	NMC956475	NMC956471	LODE	CHURCHILL
KMD 6	W101311226	NV101311226	NMC956476	NMC956471	LODE	CHURCHILL
KMD 7	NV101311227	NV101311227	NMC956477	NMC956471	LODE	CHURCHILL
KMD 8	NV101311228	NV101311228	NMC956478	NMC956471	LODE	CHURCHILL
KMD 9	NV101312389	NV101312389	NMC956479	NMC956471	LODE	CHURCHILL
KMD #10	NV101427082	NV101427082	NMC1049632	NMC1049632	LODE	CHURCHILL
KMD 11	NV101312390	NV101312390	NMC956481	NMC956471	LODE	CHURCHILL
KMD 12	NV101312391	NV101312391	NMC956482	NMC956471	LODE	CHURCHILL
KMD 13	NV101312392	NV101312392	NMC956483	NMC956471	LODE	CHURCHILL
KMD 14	NV101312393	NV101312393	NMC956484	NMC956471	LODE	CHURCHILL
KMD 15	NV101312394	NV101312394	NMC956485	NMC956471	LODE	CHURCHILL
KMD 16	NV101312395	NV101312395	NMC956486	NMC956471	LODE	CHURCHILL
KMD 17	NV101312396	NV 101312396	NMC956487	NMC956471	LODE	CHURCHILL
KMD 18	NV101312397	NV101312397	NMC956488	NMC956471	LODE	CHURCHILL
KMD 19	NV101312422	NV101312422	NMC956489	NMC956471	LODE	CHURCHILL
KMD 20	NV101312423	NV101312423	NMC956490	NMC956471	LODE	CHURCHILL
KMD 21	NV101312424	NV101312424	NMC956491	NMC956471	LODE	CHURCHILL
KMD 22	NV101312425	NV101312425	NMC956492	NMC956471	LODE	CHURCHILL
KMD 23	NV101312426	NV101312426	VMC956493 AC956	NMC956471	LODE	CHURCHILL
KMD 24	NV101313638	NV101313638	NMC956494	NMC956471	LODE	CHURCHILL
KMD 25	NV101313639	NV101313639	NMC956495	NMC956471	LODE	CHURCHILL
KMD 26	NV101313640	NV101313640	NMC956496	NMC956471	LODE	CHURCHILL
KMD 27	NV101313641	NV101313641	UMC956497	NMC956471	LODE	CHURCHILL
KMD 28	NV101313642	NV101313642	NMC956498	NMC956471	LODE	CHURCHILL
KMD 29	NV101313643	NV101313643	NMC956499	NMC956471	LODE	CHURCHILL
KMD 30	NV101313644	NV101313644	VMC956500	NMC956471	LODE	CHURCHILL
KMD 31	NV101316057	NV101316057	NMC956501	NMC956471	LODE	CHURCHILL
KMD 32	NV101316058	NV101316058	NMC956502	NMC956471	LODE	CHURCHILL
KMD 33	NV101316059	NV101316059	NMC956503	NMC956471	LODE	CHURCHILL
KMD 34	NV101316060	NV101316060	NMC956504	NMC956471	LODE	CHURCHILL
KMD 35	NV101316061	NV101316061	NMC956505	NMC956471	LODE	CHURCHILL
KMD 36	NV101316062	NV101316062	NMC956506	NMC956471	LODE	CHURCHILL
KMD 37	NV101316063	NV101316063	NMC956507	NMC956471	LODE	CHURCHILL
KMD 38	NV101316064	NV101316064	NMC956508	NMC956471	LODE	CHURCHILL
KMD 39	NV101316065	NV101316065	NMC956509	NMC956471	LODE	CHURCHILL
KMD 40	NV101316066	NV101316066	NMC956510	NMC956471	LODE	CHURCHILL
KMD 41	NV101317202	NV101317202	NMC956511	NMC956471	LODE	CHURCHILL

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Magnum Mining and Exploration Ltd
Tenement listing
31 December 2025

Claim Name	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	County
KMD 42	NV101317203	NV101317203	NMC956512	NMC956471	LODE	CHURCHILL
KMD 43	NV101317204	VV101317204	NMC956513	NMC956471	LODE	CHURCHILL
KMD 44	NV101317205	NV101317205	NMC956514	NMC956471	LODE	CHURCHILL
KMD 45	NV101317206	NV101317206	NMC956515	NMC956471	LODE	CHURCHILL
KMD 46	NV101317207	NV101317207	NMC956516	NMC956471	LODE	CHURCHILL
KMD 47	NV101317208	NV101317208	NMC956517	NMC956471	LODE	CHURCHILL
KMD 48	NV101317209	NV101317209	NMC956518	NMC956471	LODE	CHURCHILL
KMD 49	NV101318424	NV101318424	NMC956519	NMC956471	LODE	CHURCHILL
KMD 50	NV101318425	NV101318425	NMC956520	NMC956471	LODE	CHURCHILL
KMD 51	NV101318426	NV101318426	NMC956521	NMC956471	LODE	CHURCHILL
KMD 52	NV101318427	NV101318427	NMC956522	NMC956471	LODE	CHURCHILL
KMD 53	VV101318428	NV101318428	NMC956523	NMC956471	LODE	CHURCHILL
KMD 54	NV101318429	NV101318429	NMC956524	NMC956471	LODE	CHURCHILL
KMD 55	NV101318430	NV101318430	NMC956525	NMC956471	LODE	CHURCHILL
KMD 56	NV101318431	NV101318431	NMC956526	NMC956471	LODE	CHURCHILL
KMD #57	NV101427083	NV101427083	NMC1049633	NMC1049632	LODE	CHURCHILL
KMD #58	NV101427084	NV101427084	NMC1049634	NMC1049632	LODE	CHURCHILL
KMD 59	NV101651660	NV101651660	NMC979428	NMC979387	LODE	CHURCHILL
KMD 60	NV101651661	NV101651661	NMC979429	NMC979387	LODE	CHURCHILL
KMD 61	NV101651662	NV101651662	NMC979430	NMC979387	LODE	CHURCHILL
KMD 62	NV101651663	NV101651663	NMC979431	NMC979387	LODE	CHURCHILL
KMD 63	NV101651664	NV101651664	NMC979432	NMC979387	LODE	CHURCHILL
KMD 64	NV101651665	NV101651665	NMC979433	NMC979387	LODE	CHURCHILL
KMD 65	NV101651666	NV101651666	NMC979434	NMC979387	LODE	CHURCHILL
KMD 66	NV101651667	NV101651667	NMC979435	NMC979387	LODE	CHURCHILL
KMD 67	NV101651668	NV101651668	NMC979436	NMC979387	LODE	CHURCHILL
KMD 68	NV101651669	NV101651669	NMC979437	NMC979387	LODE	CHURCHILL
KMD 69	VV101651670	NV101651670	NMC979438	NMC979387	LODE	CHURCHILL
KMD 70	NV101651671	NV101651671	NMC979439	NMC979387	LODE	CHURCHILL
NVFE 1	NV101428005	NV101428005	NMC1045283	NMC1045283	LODE	CHURCHILL
NVFE 2	NV101428006	NV101428006	NMC1045284	NMC1045283	LODE	CHURCHILL
NVFE 3	NV101428007	NV101428007	NMC1045285	NMC1045283	LODE	CHURCHILL
NVFE 4	NV101428008	VV101428008	NMC1045286	NMC1045283	LODE	CHURCHILL
NVFE 5	NV101428009	NV101428009	NMC1045287	NMC1045283	LODE	CHURCHILL
NVFE 6	NV101428010	NV101428010	NMC1045288	NMC1045283	LODE	CHURCHILL
NVFE 7	NV101428011	NV101428011	NMC1045289	NMC1045283	LODE	CHURCHILL
NVFE 8	NV101428012	NV101428012	NMC1045290	NMC1045283	LODE	CHURCHILL
NVFE 9	NV101544516	NV101544516	NMC1068429	NMC1068429	LODE	CHURCHILL
NVFE 10	NV101544517	NV101544517	NMC1068430	NMC1068429	LODE	CHURCHILL
NVFE 11	NV101544518	NV101544518	NMC1068431	NMC1068429	LODE	CHURCHILL
NVFE 12	NV101544519	NV101544519	NMC1068432	NMC1068429	LODE	CHURCHILL
NVFE 13	NV101544520	NV101544520	NMC1068433	NMC1068429	LODE	CHURCHILL

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Claim Name	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	County
NVFE 14	NV101544521	NV101544521	NMC1068434	NMC1068429	LODE	CHURCHILL
NVFE 15	NV101544522	NV101544522	NMC1068435	NMC1068429	LODE	CHURCHILL
NVFE 16	NV101544523	NV101544523	NMC1068436	NMC1068429	LODE	CHURCHILL
NVFE 17	NV101544524	NV101544524	NMC1068437	NMC1068429	LODE	CHURCHILL
NVFE 18	NV101544525	NV101544525	NMC1068438	NMC1068429	LODE	CHURCHILL
NVFE 19	NV101544526	NV101544526	NMC1068439	NMC1068429	LODE	CHURCHILL
NVFE 20	NV101508746	NV101508746	NMC1075996	NMC1075996	LODE	CHURCHILL
NVFE 21	NV101508747	NV101508747	NMC1075997	NMC1075996	LODE	CHURCHILL
NVFE 22	NV101508748	NV101508748	NMC1075998	NMC1075996	LODE	CHURCHILL
NVFE 23	NV101508749	NV101508749	NMC1075999	NMC1075996	LODE	CHURCHILL
NVFE 24	NV101508750	NV101508750	NMC1076000	NMC1075996	LODE	CHURCHILL
NVFE 25	NV101508751	NV101508751	NMC1076001	NMC1075996	LODE	CHURCHILL
NVFE 26	NV101508752	NV101508752	NMC1076002	NMC1075996	LODE	CHURCHILL
NVFE 27	NV101508753	NV101508753	NMC1076003	NMC1075996	LODE	CHURCHILL
NVFE 28	NV101508754	NV101508754	NMC1076004	NMC1075996	LODE	CHURCHILL
NVFE 29	NV101508755	NV101508755	NMC1076005	NMC1075996	LODE	CHURCHILL
NVFE 30	NV101508756	NV101508756	NMC1076006	NMC1075996	LODE	CHURCHILL
NVFE 31	NV101508757	NV101508757	NMC1076007	NMC1075996	LODE	CHURCHILL
NVFE 32	W101508758	NV101508758	NMC1076008	NMC1075996	LODE	CHURCHILL
NVFE 33	NV101508759	NV101508759	NMC1076009	NMC1075996	LODE	CHURCHILL
NVFE 34	NV101508760	NV101508760	NMC1076010	NMC1075996	LODE	CHURCHILL
NVFE 35	NV101508761	NV101508761	NMC1076011	NMC1075996	LODE	CHURCHILL
NVFE 36	NV101508762	NV101508762	NMC1076012	NMC1075996	LODE	CHURCHILL
NVFE 37	NV101509977	NV101509977	NMC1076013	NMC1075996	LODE	CHURCHILL
NVFE 38	NV101509978	NV101509978	NMC1076014	NMC1075996	LODE	CHURCHILL
NVFE 39	NV101509979	NV101509979	NMC1076015	NMC1075996	LODE	CHURCHILL
NVFE 40	NV101509980	NV101509980	NMC1076016	NMC1075996	LODE	CHURCHILL
NVFE 41	NV101509981	NV101509981	NMC1076017	NMC1075996	LODE	CHURCHILL
NVFE 42	NV101509982	NV101509982	NMC1076018	NMC1075996	LODE	CHURCHILL
NVFE 43	NV101509983	NV101509983	NMC1076019	NMC 1075996	LODE	CHURCHILL
NVFE 44	NV101509984	NV101509984	NMC1076020	NMC 1075996	LODE	CHURCHILL
NVFE 45	NV101509985	NV101509985	NMC1076021	NMC1075996	LODE	CHURCHILL
NVFE 46	NV101509986	NV101509986	NMC1076022	NMC1075996	LODE	CHURCHILL
NVFE 47	NV101509987	NV101509987	NMC1076023	NMC1075996	LODE	CHURCHILL
NVFE 48	NV101509988	NV101509988	NMC1076024	NMC1075996	LODE	CHURCHILL
NVFE 49	NV101509989	NV101509989	NMC1076025	NMC1075996	LODE	CHURCHILL
NVFE 50	NV101509990	NV101509990	NMC1076026	NMC1075996	LODE	CHURCHILL
NVFE 51	NV101509991	NV101509991	NMC1076027	NMC1075996	LODE	CHURCHILL
NVFE 52	NV101509992	NV101509992	NMC1076028	NMC1075996	LODE	CHURCHILL
NVFE 53	NV101509993	NV101509993	NMC1076029	NMC1075996	LODE	CHURCHILL
NVFE 54	NV101509994	NV101509994	NMC1076030	NMC1075996	LODE	CHURCHILL
NVFE 55	NV101509995	NV101509995	NMC1076031	NMC1075996	LODE	CHURCHILL

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Claim Name	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	County
NVFE 56	NV101509996	NV101509996	NMC1076032	NMC1075996	LODE	CHURCHILL
NVFE 57	VV101509997	NV101509997	NMC1076033	NMC1075996	LODE	CHURCHILL
NVFE 58	NV101341295	NV101341295	NMC1076034	NMC1075996	LODE	CHURCHILL
NVFE 59	NV101341296	NV101341296	NMC1076035	NMC1075996	LODE	CHURCHILL
NVFE 60	NV101341297	NV101341297	NMC1076036	NMC1075996	LODE	CHURCHILL
NVFE 61	NV101341298	NV101341298	NMC1076037	NMC1075996	LODE	CHURCHILL
NVFE 62	NV101341299	NV101341299	NMC1076038	NMC1075996	LODE	CHURCHILL
NVFE 63	NV101341300	NV101341300	NMC1076039	NMC1075996	LODE	CHURCHILL
NVFE 64	NV101341301	NV101341301	NMC1076040	NMC1075996	LODE	CHURCHILL
NVFE 65	NV101341302	NV101341302	NMC1076041	NMC1075996	LODE	CHURCHILL
NVFE 66	NV101341303	NV101341303	NMC1076042	NMC1075996	LODE	CHURCHILL
NVFE 67	NV101341304	NV101341304	NMC1076043	NMC1075996	LODE	CHURCHILL
NVFE 68	NV101341305	NV101341305	NMC1076044	NMC1075996	LODE	CHURCHILL
NVFE 69	NV101341306	NV101341306	NMC1076045	NMC1075996	LODE	CHURCHILL
NVFE 70	NV101341307	NV101341307	NMC1076046	NMC1075996	LODE	CHURCHILL
NVFE 71	NV101341308	NV101341308	NMC1076047	NMC1075996	LODE	CHURCHILL
NVFE 72	NV101341309	NV101341309	NMC1076048	NMC1075996	LODE	CHURCHILL
NVFE 73	NV101341310	NV101341310	NMC1076049	NMC1075996	LODE	CHURCHILL
NVFE 74	NV101341311	NV101341311	NMC1076050	NMC1075996	LODE	CHURCHILL
NVFE 75	NV101341312	NV101341312	NMC1076051	NMC1075996	LODE	CHURCHILL
NVFE 76	NV101341313	NV101341313	NMC1076052	NMC1075996	LODE	CHURCHILL
NVFE 77	NV101341314	NV101341314	NMC1076053	NMC1075996	LODE	CHURCHILL
NVFE 78	NV101341315	NV101341315	NMC1076054	NMC1075996	LODE	CHURCHILL
NVFE 79	NV101342502	NV101342502	NMC1076055	NMC1075996	LODE	CHURCHILL
NVFE 80	NV101342503	NV101342503	NMC1076056	NMC1075996	LODE	CHURCHILL
NVFE 81	NV101342504	NV101342504	NMC1076057	NMC1075996	LODE	CHURCHILL
NVFE 82	NV101342505	NV101342505	NMC1076058	NMC1075996	LODE	CHURCHILL
NVFE 83	NV101342506	NV101342506	NMC 1076059	NMC1075996	LOD	CHURCHILL
NVFE 84	NV101342507	NV101342507	NMC1076060	NMC1075996	LODI	CHURCHILL
NVFE 85	NV101342508	NV101342508	NMC1076061	NMC1075996	LODE	CHURCHILL
NVFE 86	NV101342509	NV101342509	NMC1076062	NMC1075996	LODE	CHURCHILL
NVFE 87	NV101342510	NV101342510	NMC1076063	NMC1075996	LODE	CHURCHILL
NVFE 88	NV101342511	NV101342511	NMC1076064	NMC1075996	LODE	CHURCHILL
NVFE 89	NV101342512	NV101342512	NMC1076065	NMC1075996	LODE	CHURCHILL
NVFE 90	NV101342513	NV101342513	NMC1076066	NMC1075996	LODE	CHURCHILL
NVFE 91	NV101342514	NV101342514	NMC1076067	NMC1075996	LODE	CHURCHILL
NVFE 92	NV101342515	NV101342515	NMC1076068	NMC1075996	LODE	CHURCHILL
NVFE 93	NV101342516	NV101342516	NMC1076069	NMC1075996	LODE	CHURCHILL
NVFE 94	NV101342517	NV101342517	NMC1076070	NMC1075996	LODE	CHURCHILL
NVFE 95	NV101342518	NV101342518	NMC1076071	NMC1075996	LODE	CHURCHILL
NVFE 96	NV101342519	NV101342519	NMC1076072	NMC1075996	LODE	CHURCHILL
NVFE 97	NV101342520	NV101342520	NMC1076073	NMC1075996	LODE	CHURCHILL

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Claim Name	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	County
NVFE 98	NV101342521	NV101342521	NMC1076074	NMC1075996	LODE	CHURCHILL
NVFE 99	NV101342522	NV101342522	NMC1076075	NMC1075996	.ODE	CHURCHILL
NVFE 100	NV101343785	NV101343785	NMC1076076	NMC1075996	ODE	CHURCHILL
NVFE 101	NV101343786	NV101343786	NMC1076077	NMC1075996	LODE	CHURCHILL
NVFE 102	NV101343787	NV101343787	NMC1076078	NMC1075996	LODE	CHURCHILL
NVFE 103	NV101343788	NV101343788	NMC1076079	NMC1075996	LODE	CHURCHILL
NVFE 104	NV101343789	NV101343789	NMC1076080	NMC1075996	LODE	CHURCHILL
NVFE 105	NV101343790	NV101343790	NMC1076081	NMC1075996	LODE	CHURCHILL
NVFE 106	VV101343791	VV101343791	NMC1076082	NMC1075996	LODE	CHURCHILL
NVFE 108	NV101343792	NV101343792	NMC1076083	NMC1075996	LODE	CHURCHILL
NVFE 109	NV101343793	NV101343793	NMC1076084	NMC1075996	LODE	CHURCHILL
NVFE 110	NV101343794	NV101343794	NMC1076085	NMC1075996	LODE	CHURCHILL
NVFE 111	NV101343795	NV101343795	NMC1076086	NMC1075996	LODE	CHURCHILL
NVFE 112	NV101343796	NV101343796	NMC1076087	NMC1075996	LODE	CHURCHILL
NVFE 113	NV101343797	NV101343797	NMC1076088	NMC1075996	LODE	CHURCHILL
NVFE 114	NV101343798	NV101343798	NMC1076089	NMC1075996	LODE	CHURCHILL
NVFE 115	NV101343799	NV101343799	NMC1076090	NMC1075996	LODE	CHURCHILL

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Appendix 2 EV Resources USA, Inc.

Claim Name	Serial Number	Lead File Number	Claim Type	City
NS 010	AZ105298048	AZ105298039	LODE CLAIM	RENO
NS 011	AZ105298049	AZ105298039	LODE CLAIM	RENO
NS 012	AZ105298050	AZ105298039	LODE CLAIM	RENO
NS 013	AZ105298051	AZ105298039	LODE CLAIM	RENO
NS 014	AZ105298052	AZ105298039	LODE CLAIM	RENO
NS 015	AZ105298053	AZ105298039	LODE CLAIM	RENO
NS 024	AZ105298062	AZ105298039	LODE CLAIM	RENO
NS 025	AZ105298063	AZ105298039	LODE CLAIM	RENO
NS 026	AZ105298064	AZ105298039	LODE CLAIM	RENO
NS 027	AZ105298065	AZ105298039	LODE CLAIM	RENO
NS 028	AZ105298066	AZ105298039	LODE CLAIM	RENO
NS 029	AZ105298067	AZ105298039	LODE CLAIM	RENO
NS 030	AZ105298068	AZ105298039	LODE CLAIM	RENO
NS 031	AZ105298069	AZ105298039	LODE CLAIM	RENO
NS 032	AZ105298070	AZ105298039	LODE CLAIM	RENO
NS 033	AZ105298071	AZ105298039	LODE CLAIM	RENO
NS 034	AZ105298072	AZ105298039	LODE CLAIM	RENO
NS 035	AZ105298073	AZ105298039	LODE CLAIM	RENO
NS 046	AZ105298084	AZ105298039	LODE CLAIM	RENO
NS 047	AZ105298085	AZ105298039	LODE CLAIM	RENO
NS 048	AZ105298086	AZ105298039	LODE CLAIM	RENO
NS 049	AZ105298087	AZ105298039	LODE CLAIM	RENO
NS 050	AZ105298088	AZ105298039	LODE CLAIM	RENO
NS 051	AZ105298089	AZ105298039	LODE CLAIM	RENO
NS 052	AZ105298090	AZ105298039	LODE CLAIM	RENO
NS 053	AZ105298091	AZ105298039	LODE CLAIM	RENO
NS 054	AZ105298092	AZ105298039	LODE CLAIM	RENO
NS 069	AZ105298107	AZ105298039	LODE CLAIM	RENO
NS 070	AZ105298108	AZ105298039	LODE CLAIM	RENO
GE-1	AZ105830294	AZ105830294	LODE CLAIM	RENO
GE-2	AZ105830295	AZ105830294	LODE CLAIM	RENO
GE-3	AZ105830296	AZ105830294	LODE CLAIM	RENO
GE-4	AZ105830297	AZ105830294	LODE CLAIM	RENO
GE-5	AZ105830298	AZ105830294	LODE CLAIM	RENO
GE-6	AZ105830299	AZ105830294	LODE CLAIM	RENO
GE-7	AZ105830300	AZ105830294	LODE CLAIM	RENO
GE-8	AZ105830301	AZ105830294	LODE CLAIM	RENO
GE-9	AZ105830302	AZ105830294	LODE CLAIM	RENO
GE-10	AZ105830303	AZ105830294	LODE CLAIM	RENO
GE-11	AZ105830304	AZ105830294	LODE CLAIM	RENO

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Claim Name	Serial Number	Lead File Number	Claim Type	City
GE-12	AZ105830305	AZ105830294	LODE CLAIM	RENO
GE-13	AZ105830306	AZ105830294	LODE CLAIM	RENO
GE-14	AZ105830307	AZ105830294	LODE CLAIM	RENO
GE-15	AZ105830308	AZ105830294	LODE CLAIM	RENO
GE-16	AZ105830309	AZ105830294	LODE CLAIM	RENO
GE-17	AZ105830310	AZ105830294	LODE CLAIM	RENO
GE-18	AZ105830311	AZ105830294	LODE CLAIM	RENO

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Appendix 3 Monomatapa Mining Services, Inc.

Claim Name	Serial Number	Lead File Number	Claim Type	City
GE-19	AZ106352070	AZ106352070	LODE CLAIM	ATALANTA
GE-20	AZ106352071	AZ106352070	LODE CLAIM	ATALANTA
GE-21	AZ106352072	AZ106352070	LODE CLAIM	ATALANTA
GE-22	AZ106352073	AZ106352070	LODE CLAIM	ATALANTA
GE-23	AZ106352074	AZ106352070	LODE CLAIM	ATALANTA
GE-24	AZ106352075	AZ106352070	LODE CLAIM	ATALANTA
GE-25	AZ106352076	AZ106352070	LODE CLAIM	ATALANTA
GE-26	AZ106352077	AZ106352070	LODE CLAIM	ATALANTA
GE-27	AZ106352078	AZ106352070	LODE CLAIM	ATALANTA
GE-28	AZ106352079	AZ106352070	LODE CLAIM	ATALANTA
GE-29	AZ106352080	AZ106352070	LODE CLAIM	ATALANTA
GE-30	AZ106352081	AZ106352070	LODE CLAIM	ATALANTA
GE-31	AZ106352082	AZ106352070	LODE CLAIM	ATALANTA
GE-32	AZ106352083	AZ106352070	LODE CLAIM	ATALANTA
GE-33	AZ106352084	AZ106352070	LODE CLAIM	ATALANTA
GE-34	AZ106352085	AZ106352070	LODE CLAIM	ATALANTA
GE-35	AZ106352086	AZ106352070	LODE CLAIM	ATALANTA
GE-36	AZ106352087	AZ106352070	LODE CLAIM	ATALANTA
GE-37	AZ106352088	AZ106352070	LODE CLAIM	ATALANTA
GE-38	AZ106352089	AZ106352070	LODE CLAIM	ATALANTA
GE-39	AZ106352090	AZ106352070	LODE CLAIM	ATALANTA
GE-40	AZ106352091	AZ106352070	LODE CLAIM	ATALANTA
GE-41	AZ106352092	AZ106352070	LODE CLAIM	ATALANTA
GE-42	AZ106352093	AZ106352070	LODE CLAIM	ATALANTA
GE-43	AZ106352094	AZ106352070	LODE CLAIM	ATALANTA
GE-44	AZ106352095	AZ106352070	LODE CLAIM	ATALANTA
GE-45	AZ106352096	AZ106352070	LODE CLAIM	ATALANTA
GE-46	AZ106352097	AZ106352070	LODE CLAIM	ATALANTA
GE-47	AZ106352098	AZ106352070	LODE CLAIM	ATALANTA
GE-48	AZ106352099	AZ106352070	LODE CLAIM	ATALANTA
GE-49	AZ106352100	AZ106352070	LODE CLAIM	ATALANTA
GE-50	AZ106352101	AZ106352070	LODE CLAIM	ATALANTA

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Appendix 4 Palmares Estudos Geologicos

No.	Serial Number	Substance	Municipality	City
1	860.187/2024	RARE EARTH	Bom Jardim de Goiás	MUNICIPIOS DE GOIÁS
2	860.188/2024	RARE EARTH	Bom Jardim de Goiás	MUNICIPIOS DE GOIÁS
3	860.189/2024	RARE EARTH	Bom Jardim de Goiás	MUNICIPIOS DE GOIÁS
4	860.190/2024	RARE EARTH	Bom Jardim de Goiás	MUNICIPIOS DE GOIÁS
5	860.191/2024	RARE EARTH	Piranhas	MUNICIPIOS DE GOIÁS
6	860.192/2024	RARE EARTH	Piranhas	MUNICIPIOS DE GOIÁS
7	860.193/2024	RARE EARTH	Córrego do Ouro	MUNICIPIOS DE GOIÁS
8	860.194/2024	RARE EARTH	Piranhas	MUNICIPIOS DE GOIÁS
9	860.195/2024	RARE EARTH	Piranhas	MUNICIPIOS DE GOIÁS
10	860.196/2024	RARE EARTH	Piranhas	MUNICIPIOS DE GOIÁS
11	860.197/2024	RARE EARTH	Piranhas	MUNICIPIOS DE GOIÁS
12	860.198/2024	RARE EARTH	Piranhas	MUNICIPIOS DE GOIÁS
13	860.199/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
14	860.200/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
15	860.202/2024	RARE EARTH	M. Claros de Goiás/Diorama	MUNICIPIOS DE GOIÁS
16	860.203/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
17	860.204/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
18	860.205/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
19	860.206/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
20	860.207/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
21	860.208/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
22	860.209/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
23	860.210/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
24	860.211/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
25	860.212/2024	RARE EARTH	Jussara/Novo Brasil	MUNICIPIOS DE GOIÁS
26	860.213/2024	RARE EARTH	Novo Brasil	MUNICIPIOS DE GOIÁS
27	860.215/2024	RARE EARTH	Anicuns	MUNICIPIOS DE GOIÁS
28	860.216/2024	RARE EARTH	Anicuns/Avelinópolis	MUNICIPIOS DE GOIÁS
29	860.217/2024	RARE EARTH	Anicuns/Avelinópolis	MUNICIPIOS DE GOIÁS
30	860.218/2024	RARE EARTH	Anicuns	MUNICIPIOS DE GOIÁS
31	860.219/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
32	860.220/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
33	860.221/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
34	860.222/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
35	860.223/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
36	860.224/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
37	860.225/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
38	860.226/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
39	860.227/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
40	860.228/2024	RARE EARTH	Caldas Novas/Piracanjuba	MUNICIPIOS DE GOIÁS

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41	860.229/2024	RARE EARTH	Caldas Novas	MUNICIPIOS DE GOIÁS
42	860.230/2024	RARE EARTH	Corumbaiba/Nova Aurora	MUNICIPIOS DE GOIÁS
43	860.231/2024	RARE EARTH	Caldas Novas	MUNICIPIOS DE GOIÁS
44	860.232/2024	RARE EARTH	Corumbaiba/Nova Aurora	MUNICIPIOS DE GOIÁS
45	860.233/2024	RARE EARTH	Corumbaiba/Nova Aurora	MUNICIPIOS DE GOIÁS
46	860.234/2024	RARE EARTH	Corumbaiba/Nova Aurora	MUNICIPIOS DE GOIÁS
47	860.235/2024	RARE EARTH	Corumbaiba/Nova Aurora	MUNICIPIOS DE GOIÁS
48	860.236/2024	RARE EARTH	Corumbaiba/Nova Aurora	MUNICIPIOS DE GOIÁS
49	860.237/2024	RARE EARTH	Anhanguera/Cumari	MUNICIPIOS DE GOIÁS
50	860.238/2024	RARE EARTH	Anhanguera/Cumari	MUNICIPIOS DE GOIÁS
51	860.239/2024	RARE EARTH	Cumari	MUNICIPIOS DE GOIÁS
52	860.240/2024	RARE EARTH	Cumari	MUNICIPIOS DE GOIÁS
53	860.241/2024	RARE EARTH	Piranhas	MUNICIPIOS DE GOIÁS
54	860.242/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
55	860.243/2024	RARE EARTH	Montes Claros de Goiás	MUNICIPIOS DE GOIÁS
56	860.247/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
57	860.248/2024	RARE EARTH	Piracanjuba	MUNICIPIOS DE GOIÁS
58	861.939/2024	RARE EARTH	Pontalina	MUNICIPIOS DE GOIÁS
59	861.940/2024	RARE EARTH	Pontalina	MUNICIPIOS DE GOIÁS
60	861.941/2024	RARE EARTH	Pontalina	MUNICIPIOS DE GOIÁS
61	861.942/2024	RARE EARTH	Pontalina	MUNICIPIOS DE GOIÁS
62	861.943/2024	RARE EARTH	Pontalina	MUNICIPIOS DE GOIÁS
63	861.944/2024	RARE EARTH	Pontalina	MUNICIPIOS DE GOIÁS
64	870.198/2024	RARE EARTH	Itaquara	MUNICIPIOS DA BAHIA
65	870.199/2024	RARE EARTH	Itaquara/Jaguaquara	MUNICIPIOS DE GOIÁS
66	870.200/2024	RARE EARTH	Itaquara/Jaguaquara	MUNICIPIOS DE GOIÁS
67	870.201/2024	RARE EARTH	Itaquara/Jaguaquara	MUNICIPIOS DE GOIÁS
68	870.202/2024	RARE EARTH	Jaguaquara	MUNICIPIOS DE GOIÁS
69	870.203/2024	RARE EARTH	Itaquara/Jaguaquara	MUNICIPIOS DE GOIÁS
70	870.204/2024	RARE EARTH	Jaguaquara	MUNICIPIOS DE GOIÁS
71	870.205/2024	RARE EARTH	Jaguaquara	MUNICIPIOS DE GOIÁS
72	870.206/2024	RARE EARTH	Itaquara/Jaguaquara	MUNICIPIOS DE GOIÁS
73	870.207/2024	RARE EARTH	Jaguaquara	MUNICIPIOS DE GOIÁS
74	870.208/2024	RARE EARTH	Jaguaquara	MUNICIPIOS DE GOIÁS
75	870.209/2024	RARE EARTH	Jaguaquara	MUNICIPIOS DE GOIÁS
76	870.210/2024	RARE EARTH	Jaguaquara	MUNICIPIOS DE GOIÁS
77	870.212/2024	RARE EARTH	Jaguaquara	MUNICIPIOS DE GOIÁS
78	870.213/2024	RARE EARTH	Jequié	MUNICIPIOS DE GOIÁS
79	870.214/2024	RARE EARTH	Jequié	MUNICIPIOS DE GOIÁS
80	871.332/2020	RARE EARTH	Itaju do Colonia/Itapetinga	MUNICIPIOS DE GOIÁS
81	830.281/2024	RARE EARTH	Iguatama	MUNICIPIOS DE MINAS GERAIS

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No.	Serial Number	Substance	Municipality	City
82	830.285/2024	RARE EARTH	Santa Rosa da Serra	MUNICIPIOS DE MINAS GERAIS
83	830.286/2024	RARE EARTH	Santa Rosa da Serra	MUNICIPIOS DE MINAS GERAIS
84	830.287/2024	RARE EARTH	Santa Rosa da Serra	MUNICIPIOS DE MINAS GERAIS
85	830.288/2024	RARE EARTH	Córrego Danta/Santa Rosa	MUNICIPIOS DE MINAS GERAIS
86	830.289/2024	RARE EARTH	Iguatama	MUNICIPIOS DE MINAS GERAIS
87	830.290/2024	RARE EARTH	Iguatama	MUNICIPIOS DE MINAS GERAIS
88	830.291/2024	RARE EARTH	Iguatama	MUNICIPIOS DE MINAS GERAIS

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Appendix 5 Wyoming Critical Minerals, Inc.

Claim Name	Serial Number	Lead File Number	Location Date	T/R/S
WM 1	CO106759815	CO106759815	10/2/2025	20S 72W 13, 14, 23, 24
WM 2	CO106759816	CO106759815	10/2/2025	20S 72W 13,24
WM 3	CO106759817	CO106759815	10/2/2025	20S 72W 13, 24
WM 4	CO106759818	CO106759815	10/2/2025	20S 72W 13, 24
WM 5	CO106759819	CO106759815	10/2/2025	20S 72W 13, 24
WM 6	CO106759820	CO106759815	10/2/2025	20S 72W 13, 24
WM 7	CO106759821	CO106759815	10/2/2025	20S 72W 13, 24
WM 8	CO106759822	CO106759815	10/2/2025	20S 72W 13, 24
WM 9	CO106759823	CO106759815	10/2/2025	20S 72W 13, 24; 20S 71W 18, 19
WM 10	CO106759824	CO106759815	10/2/2025	20S 71W 18, 19
WM 11	CO106759825	CO106759815	10/2/2025	20S 71W 18, 19
WM 12	CO106759826	CO106759815	10/2/2025	20S 71W 18, 19
WM 13	CO106759827	CO106759815	10/2/2025	20S 71W 18, 19
WM 14	CO106759828	CO106759815	10/2/2025	20S 71W 18, 19
WM 15	CO106759829	CO106759815	10/2/2025	20S 71W 18, 19
WM 16	CO106759830	CO106759815	10/2/2025	20S 71W 18, 19
WM 17	CO106759831	CO106759815	10/2/2025	20S 71W 18, 19
WM 18	CO106759832	CO106759815	10/2/2025	20S 71W 17,18
WM 19	CO106759833	CO106759815	10/2/2025	20S 71W 17,18
WM 20	CO106759834	CO106759815	10/2/2025	20S 71W 17,18
WM 21	CO106759835	CO106759815	10/2/2025	20S 71W 17,18
WM 22	CO106759836	CO106759815	10/2/2025	20S 71W 17,18
WM 23	CO106759837	CO106759815	10/2/2025	20S 71W 17,18
WM 24	CO106759838	CO106759815	10/2/2025	20S 71W 17,18
WM 25	CO106759839	CO106759815	10/2/2025	20S 71W 17,18
WM 26	CO106759840	CO106759815	10/2/2025	20S 71W 17,18
WM 27	CO106759841	CO106759815	10/2/2025	220S 71W 17,18
WM 28	CO106759842	CO106759815	10/2/2025	20S 71W 13,18
WM 29	CO106759843	CO106759815	10/2/2025	20S72W 13
WM 30	CO106759844	CO106759815	10/2/2025	20S72W 13
WM 31	CO106759845	CO106759815	10/2/2025	20S72W 13
WM 32	CO106759846	CO106759815	10/2/2025	20S72W 13
WM 33	CO106759847	CO106759815	10/2/2025	20S72W 13
WM 34	CO106759848	CO106759815	10/2/2025	20S72W 13
WM 35	CO106759849	CO106759815	10/2/2025	20S72W 13
WM 36	CO106759850	CO106759815	10/2/2025	20S 72W 13,14
WM 37	CO106759851	CO106759815	10/2/2025	20S 72W 13,14

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WM 38	CO106759852	CO106759815	10/2/2025	20S72W 13
WM 39	CO106759853	CO106759815	10/2/2025	20S72W 13
WM 40	CO106759854	CO106759815	10/2/2025	20S72W 13
WM 41	CO106759855	CO106759815	10/2/2025	20S72W 13
WM 42	CO106759856	CO106759815	10/2/2025	20S72W 13
WM 43	CO106759857	CO106759815	10/2/2025	20S72W 13
WM 44	CO106759858	CO106759815	10/2/2025	20S72W 13
WM 45	CO106759859	CO106759815	10/2/2025	20S72W 13; 20S71W 18
WM 46	CO106759860	CO106759815	10/2/2025	20S71W 18
WM 47	CO106759861	CO106759815	10/2/2025	20S71W 18
WM 48	CO106759862	CO106759815	10/2/2025	20S71W 18
WM 49	CO106759863	CO106759815	10/2/2025	20S71W 18
WM 50	CO106759864	CO106759815	10/2/2025	20S71W 18
WM 51	CO106759865	CO106759815	10/2/2025	20S71W 18
WM 52	CO106759866	CO106759815	10/2/2025	20S71W 18
WM 53	CO106759867	CO106759815	10/2/2025	20S71W 18
WM 54	CO106759868	CO106759815	10/2/2025	20S 71W 17,18
WM 55	CO106759869	CO106759815	10/2/2025	20S71W 7,8, 17,18
WM 56	CO106759870	CO106759815	10/2/2025	20S71W 7, 18
WM 57	CO106759871	CO106759815	10/2/2025	20S71W 7, 18
WM 58	CO106759872	CO106759815	10/2/2025	20S71W 7, 18
WM 59	CO106759873	CO106759815	10/2/2025	20S71W 7, 18
WM 60	CO106759874	CO106759815	10/2/2025	20S71W 7, 18
WM 61	CO106759875	CO106759815	10/2/2025	20S71W 7, 18
WM 62	CO106759876	CO106759815	10/2/2025	20S71W 7, 18
WM 63	CO106759877	CO106759815	10/2/2025	20S71W 7, 18
WM 64	CO106759878	CO106759815	10/9/2025	20S71W 7,18; 20S72W 12,13
WM 65	CO106759879	CO106759815	10/9/2025	20S 72W 12, 13
WM 66	CO106759880	CO106759815	10/9/2025	20S 72W 12, 13
WM 67	CO106759881	CO106759815	10/9/2025	20S 72W 12, 13
WM 68	CO106759882	CO106759815	10/9/2025	20S 72W 12, 13
WM 69	CO106759883	CO106759815	10/9/2025	20S 72W 12, 13
WM 70	CO106759884	CO106759815	10/9/2025	20S 72W 12, 13
WM 71	CO106759885	CO106759815	10/9/2025	20S 72W 12, 13
WM 72	CO106759886	CO106759815	10/9/2025	20S 72W 11, 12, 13, 14
WM 73	CO106759887	CO106759815	10/9/2025	20S72W 11
WM 74	CO106759888	CO106759815	10/9/2025	20S72W 11
WM 75	CO106759889	CO106759815	10/9/2025	20S72W 11
WM 76	CO106759890	CO106759815	10/9/2025	20S72W 11
WM 77	CO106759891	CO106759815	10/9/2025	20S72W 11,12
WM 78	CO106759892	CO106759815	10/9/2025	20S72W 12
WM 79	CO106759893	CO106759815	10/9/2025	20S72W 12

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WM 80	CO106759894	CO106759815	10/9/2025	20S72W 12
WM 81	CO106759895	CO106759815	10/9/2025	20S72W 12
WM 82	CO106759896	CO106759815	10/9/2025	20S72W 12
WM 83	CO106759897	CO106759815	10/9/2025	20S72W 12
WM 84	CO106759898	CO106759815	10/9/2025	20S72W 12
WM 85	CO106759899	CO106759815	10/9/2025	20S 71W 7; 20S72W 12
WM 86	CO106759900	CO106759815	10/9/2025	20S71W 7
WM 87	CO106759901	CO106759815	10/9/2025	20S71W 7
WM 88	CO106759902	CO106759815	10/9/2025	20S71W 7
WM 89	CO106759903	CO106759815	10/9/2025	20S71W 7
WM 90	CO106759904	CO106759815	10/9/2025	20S71W 7
WM 91	CO106759905	CO106759815	10/9/2025	20S71W 7
WM 92	CO106759906	CO106759815	10/9/2025	20S71W 7
WM 93	CO106759907	CO106759815	10/9/2025	20S71W 7
WM 94	CO106759908	CO106759815	10/9/2025	20S71W 7; 20S72W 12
WM 95	CO106759909	CO106759815	10/9/2025	20S72W 12
WM 96	CO106759910	CO106759815	10/9/2025	20S72W 12
WM 97	CO106759911	CO106759815	10/9/2025	20S72W 12
WM 98	CO106759912	CO106759815	10/9/2025	20S72W 12
WM 99	CO106759913	CO106759815	10/9/2025	20S72W 12
WM 100	CO106759914	CO106759815	10/9/2025	20S72W 12
WM 101	CO106759915	CO106759815	10/9/2025	20S72W 12
WM 102	CO106759916	CO106759815	10/9/2025	20S 72W 11, 12
WM 103	CO106759917	CO106759815	10/9/2025	20S 72W 11, 12
WM 104	CO106759918	CO106759815	10/9/2025	20S72W 11
WM 105	CO106759919	CO106759815	10/9/2025	20S72W 11
WM 106	CO106759920	CO106759815	10/9/2025	20S72W 11
WM 107	CO106759921	CO106759815	10/9/2025	20S72W 11
WM 108	CO106759922	CO106759815	10/9/2025	20S72W 11
WM 109	CO106759923	CO106759815	10/9/2025	20S72W 11
WM 110	CO106759924	CO106759815	10/9/2025	20S 72W 11, 12
WM 111	CO106759925	CO106759815	10/9/2025	20S72W 12
WM 112	CO106759926	CO106759815	10/9/2025	20S72W 12
WM 113	CO106759927	CO106759815	10/9/2025	20S72W 12
WM 114	CO106759928	CO106759815	10/9/2025	20S72W 12
WM 115	CO106759929	CO106759815	10/9/2025	20S72W 12
WM 116	CO106759930	CO106759815	10/9/2025	20S72W 12
WM 117	CO106759931	CO106759815	10/9/2025	20S72W 12
WM 118	CO106759932	CO106759815	10/9/2025	20S72W 12
WM 119	CO106759933	CO106759815	10/9/2025	20S71W 6, 7; 20S72W 12
WM 120	CO106759934	CO106759815	10/9/2025	20S71W 6, 7

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WM 121	CO106759935	CO106759815	10/9/2025	20S 71W 6, 7
WM 122	CO106759936	CO106759815	10/9/2025	20S71W 6, 7
WM 123	CO106759937	CO106759815	10/9/2025	20S72W 1, 12
WM 124	CO106759938	CO106759815	10/9/2025	20S72W 1, 12
WM 125	CO106759939	CO106759815	10/9/2025	20S72W 2, 11
WM 126	CO106759940	CO106759815	10/9/2025	20S72W 2, 11

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