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ASX Release
10 June 2026

FIRST 24 HOLES ALL INTERSECT NEAR-SURFACE REE MINERALISATION

The results further validate the 85km² Piracanjuba North geophysical anomaly, with REE reported in all holes and desorption rates of up to 65% TREO and 82% MREO under mild, unoptimised conditions

HIGHLIGHTS

- The first 24 holes from the current 810-hole, ~10,000m auger drilling programme have **all reported near-surface REE mineralisation** at the PN-04 area at Piracanjuba North (Figure 2).

Drill results include and are not limited to (including desorption percentages) (Table 2):

- **PIR-AH-0022:** 11m @ 507ppm TREO (29% desorp.), 119ppm MREO (42% desorp.) from 0m
  - Including 2m @ 849 ppm TREO (65% desorp.), **238 ppm MREO (82% desorp.)** from 8m
- **PIR-AH-0019:** 10m @ 576ppm TREO (24% desorp.), 145ppm MREO (34% desorp.) from 0m
  - Including 2m @ 651ppm TREO (55% desorp.), **188ppm MREO (68% desorp.)** from 8m
- **PIR-AH-0040:** 11m @ 478ppm TREO (27% desorp.), 107ppm MREO (43% desorp.) from 0m
  - Including 2m @ 522ppm TREO (53% desorp.), **133ppm MREO (75% desorp.)** from 6m
- **PIR-AH-0002:** 15m @ 628ppm TREO (23% desorp.), 142ppm MREO (25% desorp.) from 0m
  - Including 2m @ 565ppm TREO (52% desorp.), **125ppm MREO (61% desorp.)** from 6m
- **PIR-AH-0014:** 12m @ 428ppm TREO (22% desorp.), 95ppm MREO (32% desorp.) from 0m
  - Including 2m @ 479ppm TREO (51% desorp.), **118ppm MREO (65% desorp.)** from 10m
- **PIR-AH-0023:** 11m @ 396ppm TREO (13% desorp.), 90ppm MREO (19% desorp.) from 0m
  - Including 1m @ 471ppm TREO (41% desorp.), **135ppm MREO (51% desorp.)** from 10m
- **PIR-AH-0017:** 10m @ 627ppm TREO (13% desorp.), 156ppm MREO (17% desorp.) from 0m
  - Including 2m @ 1,099ppm TREO (18% desorp.), **306ppm MREO (22% desorp.)** from 6m
- **PIR-AH-0043:** 12m @ 426ppm TREO (19% desorp.), 91ppm MREO (21% desorp.) from 0m
  - Including 2m @ 562ppm TREO (40% desorp.), **123ppm MREO (47% desorp.)** from 6m
- **PIR-AH-0001:** 19m @ 508ppm TREO (23% desorp.), 135ppm MREO (23% desorp.) from 0m
  - Including 2m @ 790ppm TREO (25% desorp.), **221ppm MREO (25% desorp.)** from 6m
- **PIR-AH-0038:** 19m @ 360ppm TREO (22% desorp.), 88ppm MREO (24% desorp.) from 0m
  - Including 2m @ 385ppm TREO (43% desorp.), **108ppm MREO (49% desorp.)** from 8m

- Importantly, high desorption rates of up to **66% TbDy and 72% SEG+Y** have demonstrated a **strong leach response from the more strategically important medium and heavy rare earth elements of the Piracanjuba system.**

- Results were achieved under initial ammonium sulphate, pH 4 screening conditions, **providing strong scope for greater recovery through future metallurgical optimisation.**

- The assay and desorption results follow Magnum's initial 13 discovery holes, **where all holes intersected and terminated in REE mineralisation, with drill spacing of up to 5km and MREO desorption up to 94%.**[1]

[1] Refer to ASX releases, "*POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY*", 11 February 2026 and "*IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH*", 19 February 2026

- PN-04 is a ~4km² area and the **first of five priority targets** within Piracanjuba North being tested on a 200m x 200m grid within the broader 85km² geophysical anomaly. (Figure 2)
- Magnum expects to **report batched assay and desorption results regularly** as the 810-hole auger drilling programme continues to advance.
- The drilling programme remains on track to support the delivery of an **Exploration Target** by September and a **JORC Resource** by November (subject to exploration results).

Magnum Mining and Exploration Limited (ASX:**MGU**, OTCQB: **MGUFF**) (**Magnum**, or the Company) is pleased to report its first batch of total rare earth oxide (TREO) assay and ammonium sulphate desorption screening results from 24 shallow vertical auger holes at the PN-04 area located within the Piracanjuba North Target. These results represent the first assays received from the Company's ongoing 10,000m auger drilling programme at the Piracanjuba prospect, which lies within the Company's 100%-controlled Azimuth 125 district in Goiás, Brazil.

Managing Director Antonio Vitor Junior commented: *"We are extremely pleased with the first assay and desorption results from the PN-04 area, with all 24 auger holes continuing to intersect near-surface REE mineralisation. The consistency of the results achieved to date continues to reinforce our view that the Piracanjuba system has the potential to host an IAC REE system with both world-class scale and exceptional desorption characteristics.*

Desorption is the critical test for any genuine ionic adsorption clay rare earth system, as it provides an important early indication of whether rare earths may be readily leachable under mild conditions. Pleasingly, PN-04 area has delivered exceptional results on this measure, with desorption rates of up to 65% TREO and 82% MREO under initial ammonium sulphate, pH 4 screening conditions.

Importantly, high rates of desorption have been demonstrated across the key value-driving rare earth groups, including up to 66% TbDy and 72% SEG+Y desorption. Terbium and dysprosium are highly sought-after, high-value magnet rare earths, while SEG+Y highlights the important medium and heavy rare earth component of the system. This differentiates Piracanjuba from lower-value, light rare earth-dominant occurrences and reinforces the opportunity to target higher-value magnet, medium and heavy rare earth elements.

The scale potential at Piracanjuba remains substantial. PN-04 area alone covers only 4km² and is only the first of five priority targets tested within the broader 85km² Piracanjuba North geophysical anomaly. The 10,000m drilling programme underway is aimed at demonstrating the continuity and scale of the opportunity at Piracanjuba, which we believe to be substantial. I look forward to reporting on regular batches of assays and desorption results as the drilling programme continues."

PIRACANJUBA RESULTS AND THE IMPORTANCE OF DESORPTION

The technical and project-value focus of AZ125 district is recoverable magnet rare earth content, not simply total rare earth grade. For ionic adsorption clay-style rare earth systems, TREO is the starting inventory; TbDy and NdPr are the principal magnet rare earth value drivers; desorption screening indicates the fraction that may be readily leachable under stated conditions; and repeatability, mineralogy and optimised metallurgy determine whether an exploration response can move toward a resource-development pathway.

The strongest reported interval in the initial PN-04 batch is **drill hole PIR-AH-0022** from 8.0 m to 10.0 m. This interval returned 556 ppm desorbed TREO from 849 ppm TREO, **including 29 ppm TbDy, 166 ppm desorbed NdPr and 194 ppm desorbed MREO.** Apparent desorption ratios for the same interval were 63% TbDy, 86% NdPr, 82% MREO, and 66% TREO.

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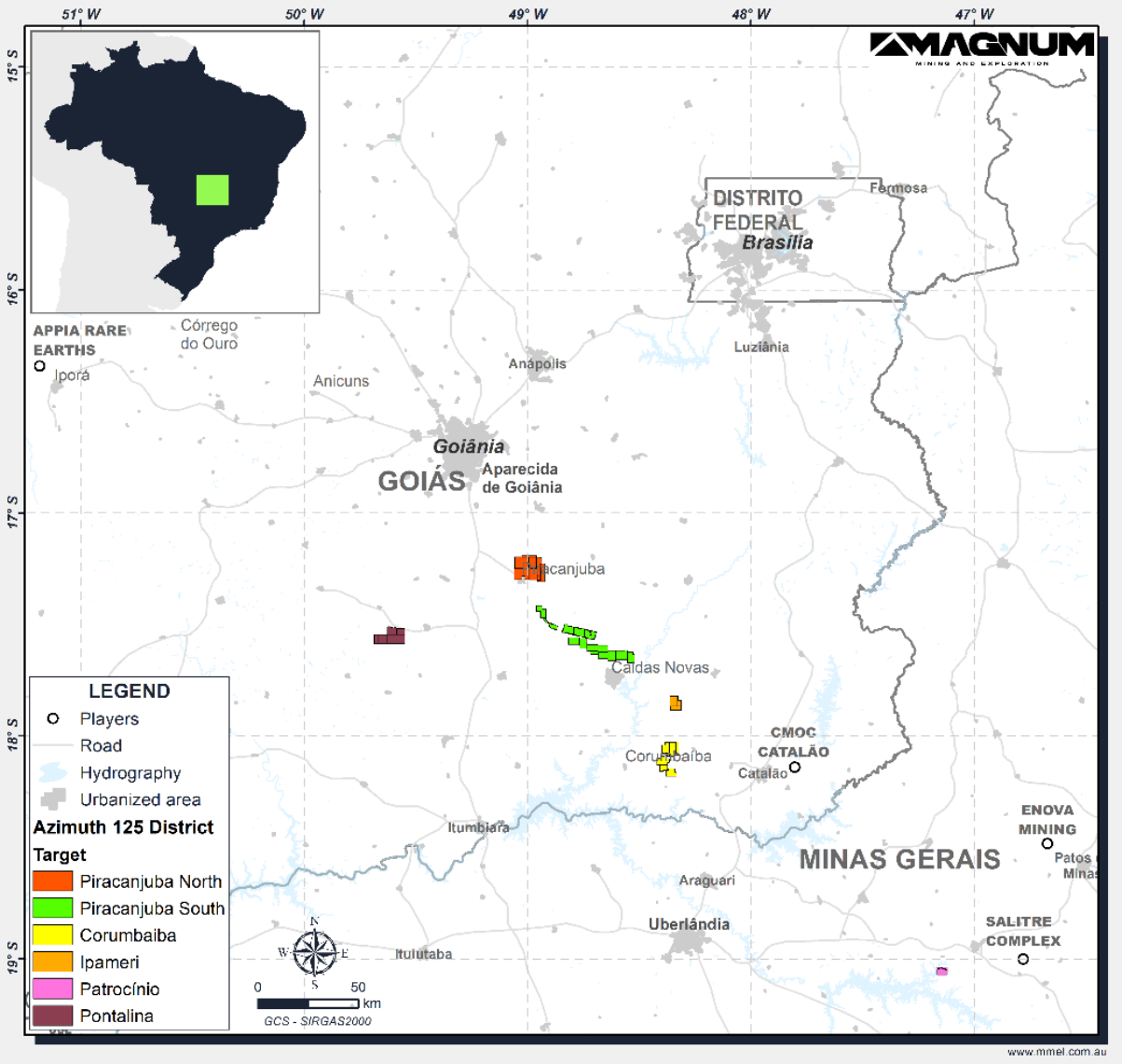


Figure 1- Azimuth 125 District location and related targets.

AZ125 IN THE CONTEXT OF CLASSIC IONIC CLAY RARE EARTH SYSTEMS

Classic ionic clay rare earth systems are not evaluated on TREO grade alone. The most important questions are how abundant are the rare earths that occur in the weathered regolith profile, whether a meaningful proportion of magnet rare earths desorb under mild ion-exchange conditions, and whether the response is laterally repeatable.

The PN-04 area results are encouraging when assessed against classic IAC-style value drivers. The reported batch includes shallow mineralisation, strong apparent desorption of TbDy at the selected AH-0022 interval, meaningful MREO desorption, and multiple holes returning elevated desorbed TREO intervals. This a positive technical signal for continued grid drilling, domain definition, mineralogical work and metallurgical optimisation.

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INITIAL DESORBABLE QUALITY INDICATIONS

The selected AH-022 is reported together with its broader host composite and with additional PN-4 area intervals to show how the Company is testing repeatability, vertical position in the weathering profile and the distribution of desorbable magnet and medium/heavy REE-Y components across the PN-4 area.

The desorption SEG+Y layer is a central part of the technical thesis. In the AH-022 interval, D-MREO is strong at 194 ppm, but D-SEG+Y is slightly larger at 208 ppm. Together, D-MREO plus D-SEG+Y represent approximately 402 ppm, or approximately 72% of D-TREO. This means the result is not only a narrow TbDy/NdPr story; it also contains a medium/heavy REE-Y layer that may be relevant under non-China price decks and supply-chain stress. D-SEG+Y remains a screening/desorption metric and should not be interpreted as product value or final process recovery.

Hole / interval	Width	TREO *ppm*	Desorption TREO *ppm*	Desorption MREO *ppm*	Desorption NdPr *ppm*	Desorption TbDy *ppm*	Desorption SEG+Y *ppm*	Interpretation
PIR-AH-0022 6–11 m	5 m	617	312	106	91	15	107	Broader host composite around AH-022; supports vertical weathered-profile vector and reduces single-sample emphasis.
Including, 8–10 m	2 m	849	556	194	166	29	208	Flagship quality interval: high D-TREO, high D-MREO and quantified medium/HREE-Y layer.
PIR-AH-0019 6–10 m	4 m	651	324	116	105	11	92	Strong broader D-TREO and D-MREO response; supports repeatability vector within PN-4 area.
PIR-AH-0040 6–10 m	4 m	522	221	79	72	7	60	Additional broader desorption response within the PN-4 area follow-up grid.

Table 1 - PN-4 area selected intervals. Values are rounded for public reporting. Intervals are apparent down-hole intervals from vertical auger drilling; no Mineral Resource geometry or continuous mineralised domain is implied. Desorption values are screening values under stated laboratory conditions and are not final metallurgical recovery or process recovery.

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Hole	Interval (m)	From (m)	TREO (ppm)	D-TREO (ppm)	TREO desorp. %	MREO (ppm)	D-MREO (ppm)	MREO desorp. %	TbDy desorp. %	SEG+Y desorp. %
PIR-AH-0001	19	0	508	119	23%	135	32	23%	28%	33%
including	*2*	*6*	*790*	*199*	*25%*	*221*	*56*	*25%*	*24%*	*32%*
PIR-AH-0002	15	0	628	141	23%	142	35	25%	38%	45%
including	*2*	*6*	*565*	*292*	*52%*	*125*	*77*	*61%*	*61%*	*68%*
PIR-AH-0003	5	0	515	32	6%	104	8	8%	9%	12%
including	*1*	*4*	*505*	*118*	*23%*	*105*	*31*	*30%*	*31%*	*40%*
PIR-AH-0004	5	0	358	16	5%	76	4	5%	4%	6%
including	*1*	*4*	*350*	*64*	*18%*	*84*	*19*	*22%*	*12%*	*19%*
PIR-AH-0005	18	0	355	69	19%	72	21	29%	32%	37%
including	*2*	*14*	*493*	*140*	*28%*	*106*	*44*	*41%*	*41%*	*45%*
PIR-AH-0006	6	0	267	44	17%	64	12	18%	24%	23%
including	*2*	*4*	*321*	*125*	*39%*	*82*	*35*	*43%*	*49%*	*48%*
PIR-AH-0014	12	0	428	96	22%	95	30	32%	33%	38%
including	*2*	*10*	*479*	*245*	*51%*	*118*	*77*	*65%*	*62%*	*65%*
PIR-AH-0015	8	0	920	28	3%	208	9	5%	5%	7%
including	*2*	*4*	*1,230*	*80*	*6%*	*347*	*27*	*8%*	*6%*	*9%*
PIR-AH-0016	7	0	746	48	6%	166	19	12%	15%	15%
including	*1*	*6*	*1,515*	*168*	*11%*	*405*	*77*	*19%*	*21%*	*22%*
PIR-AH-0017	10	0	627	84	13%	156	26	17%	25%	29%
including	*2*	*6*	*1,099*	*200*	*18%*	*306*	*67*	*22%*	*35%*	*38%*
PIR-AH-0018	16	0	361	69	19%	82	20	25%	24%	30%
including	*2*	*8*	*351*	*218*	*62%*	*90*	*69*	*77%*	*100%*	*102%*
PIR-AH-0019	10	0	576	140	24%	145	49	34%	37%	41%
including	*2*	*8*	*651*	*358*	*55%*	*188*	*127*	*68%*	*66%*	*72%*
PIR-AH-0020	9	0	416	15	4%	87	5	6%	5%	7%
including	*1*	*8*	*396*	*46*	*12%*	*84*	*18*	*22%*	*16%*	*20%*
PIR-AH-0021	10	0	653	52	8%	133	15	11%	9%	15%
including	*2*	*6*	*906*	*153*	*17%*	*164*	*45*	*28%*	*19%*	*30%*
PIR-AH-0022	11	0	507	148	29%	119	50	42%	49%	50%
including	*2*	*8*	*849*	*556*	*65%*	*238*	*194*	*82%*	*63%*	*66%*
PIR-AH-0023	11	0	396	52	13%	90	17	19%	11%	17%
including	*1*	*10*	*471*	*193*	*41%*	*135*	*69*	*51%*	*37%*	*50%*
PIR-AH-0024	14	0	450	70	16%	103	21	21%	25%	32%
including	*2*	*12*	*701*	*142*	*20%*	*171*	*38*	*22%*	*31%*	*39%*
PIR-AH-0037	6	0	338	21	6%	82	5	6%	15%	16%
including	*2*	*4*	*327*	*60*	*19%*	*85*	*14*	*17%*	*37%*	*39%*
PIR-AH-0038	19	0	360	77	22%	88	21	24%	21%	31%
including	*2*	*8*	*385*	*164*	*43%*	*108*	*53*	*49%*	*33%*	*47%*
PIR-AH-0039	6	0	304	12	4%	72	4	5%	3%	6%
including	*2*	*4*	*273*	*34*	*13%*	*68*	*10*	*15%*	*7%*	*12%*
PIR-AH-0040	11	0	478	129	27%	107	46	43%	36%	42%
including	*2*	*6*	*522*	*274*	*53%*	*133*	*100*	*75%*	*50%*	*60%*
PIR-AH-0041	9	0	355	54	15%	76	16	20%	25%	30%
including	*1*	*8*	*423*	*142*	*34%*	*92*	*44*	*48%*	*49%*	*55%*
PIR-AH-0043	12	0	426	80	19%	91	19	21%	23%	29%

including	*2*	*6*	*562*	*223*	*40%*	*123*	*58*	*47%*	*48%*	*55%*
PIR-AH-0046	6	0	301	1	0%	55	0	0%	0%	0%
including	*2*	*4*	*342*	*2*	*1%*	*66*	*0*	*1%*	*0%*	*0%*

Table 2 - 24 reported vertical auger holes; whole-hole composites are length-weighted from 0 m to end of hole. Including rows are selected by highest D-TREO in each hole. Apparent desorption ratios above 100% can occur at low concentrations due to analytical variability in screening data and should not be interpreted as metallurgical recovery above 100%.

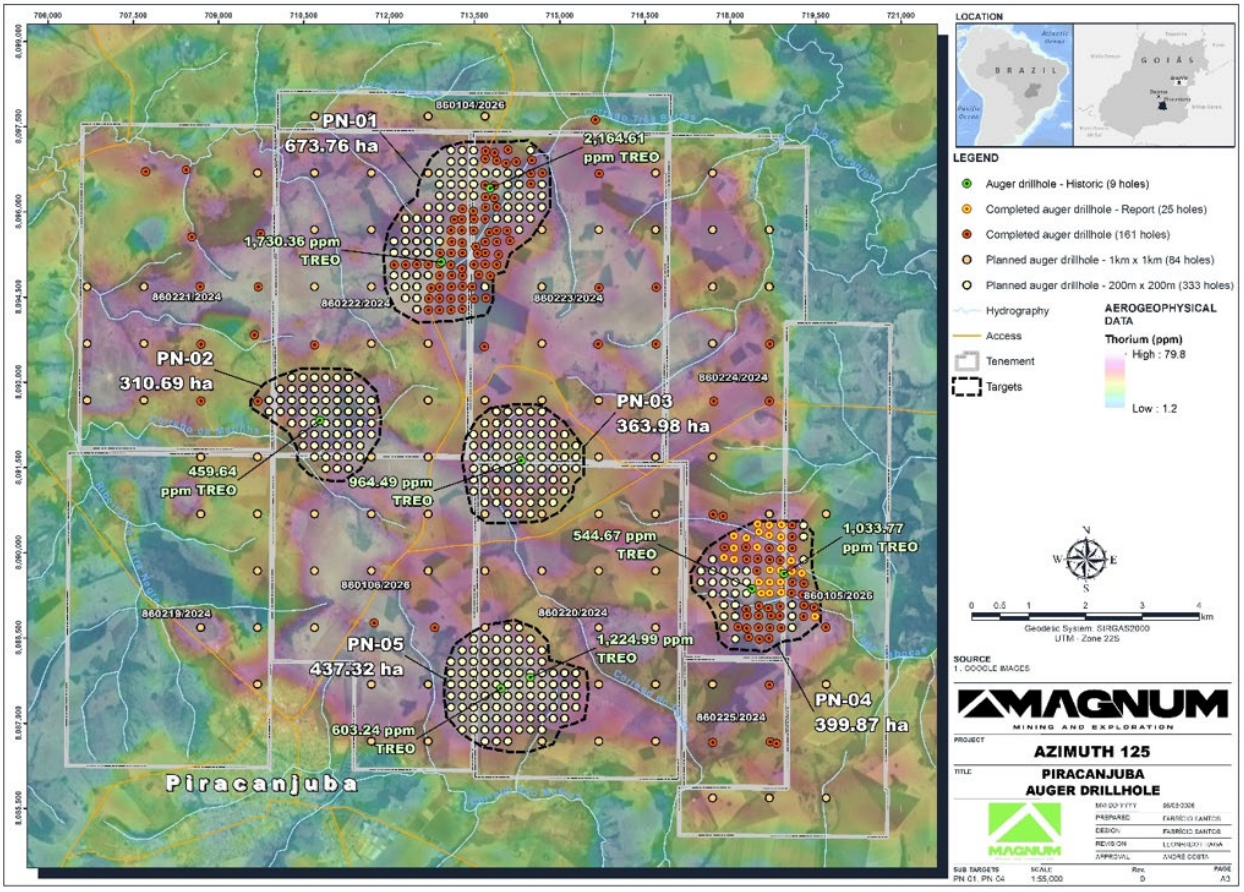


Figure 2 - *Piracanjuba North geophysical anomaly location and related auger holes executed*, reported and planned.

Magnum is focused on the discovery and development of REE depoists which it considers has the potential to become economically viable, subject to ongoing drilling, testwork and feasibility studies. With this goal in mind, Magnum is advancing drilling at Piracanjuba in a systematic manner, with the following key objectives in mind:

1. Desorption quality assessment,
2. Repeatability,
3. Domain definition, and finally
4. Optimised metallurgy.

The ongoing 200 m x 200 m grid is intended to test continuity and domain coherence at PN-04 area, while regional 1,000 m x 1,000 m grid is intended to test the broader geophysical footprint and prioritise additional centres for follow-up.[2] Further, the grids are expected to support the delivery of an Exploration Target and JORC Mineral Resource Estimate by September and November respectively, and these targets remain on schedule (subject to exploration results).

[2] Refer to ASX release, "*MAGNUM ADVANCES IAC REE DISCOVERY AT PIRACANJUBA*", 1 June 2026

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Leonardo Deringer Fraga, P.Geo., Exploration Manager for Magnum. Mr Fraga is a Professional Geoscientist registered with Engineers and Geoscientists British Columbia (EGBC #61611). Mr Fraga has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Fraga consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

CAUTIONARY STATEMENTS

This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

PREVIOUS ANNOUNCEMENTS AND NEW INFORMATION

This announcement reports new exploration results for the Piracanjuba Target. References to earlier discovery, desorption, campaign and program information are drawn from previously released ASX announcements. The Company confirms that it is not aware of any new information or data that materially affects those previously released results, and that the form and context in which the Competent Person's findings are presented in relation to those prior results have not been materially modified from the original market announcements.

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY" released on the ASX on 11 February 2026 and available on the Company's website: https://www.mmel.com.au/asx
- "IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH" released on the ASX on 19 February 2026 and available on the Company's website: https://www.mmel.com.au/asx
- "MAGNUM ADVANCES IAC REE DISCOVERY AT PIRACANJUBA" released on the ASX on 1 June 2026 and available on the Company's website: https://www.mmel.com.au/asx

BY ORDER OF THE BOARD

Mark Pryn
Company Secretary
Email: info@mmel.com.au
Phone: +61 3 9862 2966

Erik Bergseng CFA®
Investor Relations
Email: ebergseng@nrinvestor.com.au
Phone: +61 2 8350 0882

JORC CODE, 2012 EDITION - TABLE 1

Criteria listed in this section apply to the Exploration Results reported for the initial 24 PN-4 Piracanjuba follow-up auger holes.

Section 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples were collected from shallow, vertical motorised auger holes drilled at the PN-4 area of the Piracanjuba Target within the Azimuth 125 Project. Auger material was laid out and logged by metre in the field. Analytical intervals are predominantly 2.0 m composites, with shorter terminal intervals where dictated by hole depth. The reported PN-4 database comprises 133 assay/desorption intervals from 24 completed vertical auger holes and 255 m of down-hole sampling. Sampling targeted weathered regolith, clay-rich saprolite and lower-pedolith material prospective for IAC-style REE behaviour. The sampling is appropriate for early-stage Exploration Results and target vectoring; it is not sufficient on its own for Mineral Resource estimation.
Drilling techniques	Drilling was undertaken by motorised auger. Holes were drilled vertically with recorded dips of -90 degrees. Current collar records for the reported dataset comprise 24 completed holes with total depths ranging from 5 m to 19 m. Auger drilling is appropriate for shallow regolith/IAC-style REE screening, but is less controlled than RC or diamond drilling and does not provide oriented structural information.
Drill sample recovery	Auger material was recovered at surface and logged/sampled by down-hole interval. Quantitative recovery factors were recorded as 100% recovery in the field database. Clay-rich/weathered material generally forms cohesive auger returns; however, auger drilling can introduce down-hole smearing or contamination and does not provide core-style recovery control. Results are therefore reported as apparent down-hole intervals and are used for exploration vectoring and follow-up planning.
Logging	Geological logging was completed in the field and records down-hole interval, colour, weathering/regolith character, sample code and related observations. Logging is considered adequate for early-stage Exploration Results and weathered-profile interpretation. Additional standardised logging, mineralogical logging, clay/species classification and material coding will be required before any resource-style workstream.
Sub-sampling techniques and sample preparation	Auger material was laid out in the field and sampled by coded analytical intervals. The assay database intervals reconcile to sample-code start positions in the field log using composite interval logic. ALS certificates GO26146655, GO26152757, GO26152758 and GO26161130 record sample preparation and analytical workstreams for the reported dataset. ALS preparation includes fine crushing, splitting and pulverising to appropriate analytical specifications. ALS certificates record preparation at ALS Goiânia and analytical processing at ALS Lima for total REE and desorption methods.
Quality of assay data and laboratory tests	Assay/desorption data were generated by ALS and are recorded as total assay plus desorption analyses. Total REE assays use lithium-borate fusion ICP-MS and whole-rock ICP-AES methods, with loss on ignition and total calculations recorded in the ALS certificates. Desorption screening used a low-level ammonium sulphate REE method by ICP-MS at pH 4. The Company discloses a 0.5 M ammonium sulphate, pH 4, room-temperature,30-minute leach and ICP analysis of the soluble fraction. Desorbed values are screening values under the stated laboratory conditions and are not final metallurgical recovery, process recovery, product quality or economic recovery. Laboratory internal quality controls and Company certificate/database reconciliation form part of the quality review. Company-inserted standards, blanks and duplicates are retained in the Company work file for lodgement support.
Verification of sampling and assaying	The Competent Person reviewed the PN-4 collar, assay/desorption and selected-intercept tables for consistency with the announcement before release. ALS certificates GO26146655, GO26152757, GO26152758 and GO26161130 were checked against the database for sample IDs, certificate number, batch and analytical method consistency. The reported dataset comprises 133 assay/desorption intervals from 24 completed holes and 255 m of down-hole sampling. No twin drilling, umpire laboratory assays or independent external audit have been completed for this early-stage PN-4 result set. REE assay data have been converted to equivalent oxides using the factors listed below.
Location of data points	Collar coordinates are reported in SIRGAS2000 / UTM Zone 22S. Collar locations were recorded by RTK GNSS I50 equipment, consistent with recent Azimuth 125 technical releases, with expected accuracy of approximately +/-15 mm. Collar data used for this announcement are listed in Appendix A.
Data spacing and distribution	The reported PN-4 holes form part of the Company's systematic follow-up programme, including 200 m-spaced drilling over priority areas and broader 1,000 m x 1,000 m regional

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	testing across the Piracanjuba target area. Drill spacing is reconnaissance to early follow-up scale and is not yet regular enough to support resource estimation. Collar locations were selected to test target areas and weathered-profile responses rather than to define a closed geological or grade domain. The current data support exploration vectoring and follow-up planning only. Systematic grid drilling is required to establish lateral continuity, domain geometry and grade/desorption variability.
Orientation of data in relation to geological structure	Holes were drilled vertically. The target is interpreted as a near-surface weathering/regolith profile where mineralised horizons may be broadly sub-horizontal, but this remains to be tested by systematic drilling, deeper drilling and geological modelling. True widths are unknown. Reported intervals are apparent down-hole or apparent vertical intervals.
Sample security	Samples were collected and managed by field personnel/contract geologists and submitted to ALS for analysis. Sample identifiers in the database are traceable to the PN-4 assay/desorption interval table and ALS certificate records. The chain-of-custody procedure is considered adequate for early-stage Exploration Results. Field dispatch sheets, laboratory receipt records and certificate reconciliation are retained in the Company work file.
Audits or reviews	No independent external audit of the PN-4 dataset has been completed at this stage. The current review included reconciliation of collars, sample intervals, ALS sample IDs, certificate methods, selected PR intervals, oxide group calculations, apparent desorption ratios and selected QA/QC insertions. Additional database, QA/QC, mineralogical, chain-of-custody and geological-domain audits will be required before any Mineral Resource or Exploration Target disclosure.

REE oxide conversion factors

Element	Factor	Oxide
La	1.1728	La2O3
Ce	1.2284	CeO2
Pr	1.2082	Pr6O11
Nd	1.1664	Nd2O3
Sm	1.1596	Sm2O3
Eu	1.1579	Eu2O3
Gd	1.1526	Gd2O3
Tb	1.1762	Tb4O7
Dy	1.1477	Dy2O3
Ho	1.1455	Ho2O3
Er	1.1435	Er2O3
Tm	1.1421	Tm2O3
Yb	1.1387	Yb2O3
Lu	1.1372	Lu2O3
Y	1.2699	Y2O3

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Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Azimuth 125 Project is 100% owned and controlled by Magnum Mining and Exploration Limited, an Australian ASX-listed public company. The broader Azimuth 125 Project comprises mineral exploration permits along the Azimuth 125 degree Lineament in Minas Gerais and Goiás states, Brazil, as disclosed in prior Azimuth JORC Table 1 material. Permits are registered with Brazil's Agência Nacional de Mineração (ANM).
Exploration done by other parties	The PN-4 target area is considered poorly explored for IAC-style REE mineralisation. Regional geological mapping and airborne geophysical surveying have been undertaken by Brazilian government agencies, including the Geological Survey of Brazil. Discovery drilling prior to the reported PN-4 auger holes has been reported in previous Company announcements.
Geology	The Azimuth 125 Project lies within the Brasília Fold Belt. PN-4 is being evaluated for regolith-hosted / IAC-style REE mineralisation within shallow weathered material. The exploration model prioritises continuity of weathered-profile domains, desorbable REE response, MREO/DyTb/NdPr selectivity, clay/mineralogical confirmation and metallurgy. Regional analogues and classic IAC districts provide exploration context only and should not be interpreted as implying economic similarity, continuity or development equivalence.
Drill hole information	Current PN-4 collar data reported in this announcement comprise 24 completed vertical auger holes. Collar details are provided in Appendix B. Selected assay/desorption intervals referenced in the announcement are provided in the body of this announcement. All holes were drilled vertically at -90 degrees. Coordinates and total depths are recorded in the collar database.
Data aggregation methods	Reported intervals are calculated from down-hole interval lengths and length-weighted analytical values where multiple samples are combined. The announcement reports selected material intervals and the best desorbed TREO interval for each reported hole. No top-cuts have been applied to the selected exploration intervals. Apparent desorption ratios are calculated from desorbed oxide divided by total oxide for the relevant element or group and are not simple averages of percentages.
Relationship between mineralisation widths and intercept lengths	Reported intervals are apparent down-hole intervals from vertical auger drilling. Because the target is a shallow weathered-profile system, apparent vertical intervals may approximate profile thickness locally, but true widths and lateral continuity remain to be established. No Mineral Resource geometry or continuous mineralised domain is implied by the selected intervals.
Diagrams	No new interpretive resource or geological-domain figures are required for the reporting of the 24-hole result set. Collar and assay/desorption tables are provided to support transparent reporting. Company GIS and collar databases will be used to support future spatial interpretation and diagrams.
Balanced reporting	The announcement reports selected intervals considered material to the current PN-4 follow-up update and includes the best desorbed TREO interval for each of the 24 reported holes. Results remain early-stage and are not presented as a Mineral Resource, Ore Reserve or Exploration Target. Deeper responses outside the principal shallow interval are being treated as separate vectors pending additional drilling, logging, mineralogy and desorption variability work.
Other substantive exploration data	Initial ammonium sulphate desorption screening is the key substantive dataset in addition to total REE oxide assay results. No density, Mineral Resource model, mineralogical model, systematic clay-speciation dataset or optimised metallurgical recovery data are available for PN-4 at this stage. The current results should be interpreted as an early-stage IAC-style exploration vector requiring follow-up drilling, mineralogy, geometallurgy and QA/QC review.
Further work	Advance PN-4 drilling on a systematic 200 m-spaced grid to test lateral repeatability, continuity and domain coherence of saprolite-hosted desorption responses. Drill deeper follow-up holes where auger holes end in mineralised saprolite, elevated head-grade material or coherent desorption responses. Continue regional 1,000 m x 1,000 m testing of additional prospective centres within the broader Piracanjuba target area and prioritise targets using grade, desorption, weathering-profile thickness, MREO/DyTb/NdPr selectivity, continuity and operational access. Advance mineralogy, clay speciation, ion-exchange capacity and domain-level leach optimisation before treating screening desorption as a proxy for recoverability.

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Appendix A – Related Piracanjuba Permits

860247/2024	1,028.19	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860223/2024	1,954.28	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860219/2024	1,964.55	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860220/2024	1,963.93	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860248/2024	1,758.56	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860226/2024	1,899.26	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860224/2024	1,889.61	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860227/2024	1,976.42	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860229/2024	1,953.94	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860221/2024	1,932.79	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860222/2024	1,932.53	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860225/2024	396.81	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860228/2024	1,965.17	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860231/2024	552.95	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860106/2026	1,680.42	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860105/2026	1,771.57	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860139/2026	1,676.29	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860104/2026	462.59	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860144/2026	1,532.53	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860140/2026	1,733.28	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860142/2026	1,701.16	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860147/2026	1,751.90	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860146/2026	1,917.54	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860145/2026	1,547.36	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO
860143/2026	609.47	Exploration Permits	Palmares Estudos Geologicos Ltda	Rare Earths	Industrial	GO

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Appendix B - Piracanjuba Collar Table

Coordinates are reported in SIRGAS2000 / UTM Zone 23S.

Hole ID	East	North	RL	TD (m)	Dip	Az	Status
PIR-AH-0001	718479.73	8090505.37	750.6	19	-90	0	Completed
PIR-AH-0002	718683.04	8090482.08	749.6	15	-90	0	Completed
PIR-AH-0003	718502.54	8090366.05	743.2	5	-90	0	Completed
PIR-AH-0004	718680.78	8090309.26	740.8	5	-90	0	Completed
PIR-AH-0005	718471.71	8090099.36	749.7	18	-90	0	Completed
PIR-AH-0006	718281.48	8090261.53	747.8	6	-90	0	Completed
PIR-AH-0014	718064.33	8089881.77	766.8	12	-90	0	Completed
PIR-AH-0015	718887.74	8089688.85	741.9	8	-90	0	Completed
PIR-AH-0016	718696.4	8089701.28	749.5	7	-90	0	Completed
PIR-AH-0017	718503.77	8089488.09	753.6	10	-90	0	Completed
PIR-AH-0018	718062.15	8090083.57	763	16	-90	0	Completed
PIR-AH-0019	718691.33	8089483.14	747.9	10	-90	0	Completed
PIR-AH-0020	718884.61	8089487.19	740.8	9	-90	0	Completed
PIR-AH-0021	718543.36	8089286.9	745.8	10	-90	0	Completed
PIR-AH-0022	718692.26	8089292.6	741.7	11	-90	0	Completed
PIR-AH-0023	718894.55	8089303.46	735	11	-90	0	Completed
PIR-AH-0024	718062.5	8090294.97	756.6	14	-90	0	Completed
PIR-AH-0037	719069.76	8089860.01	728.8	6	-90	0	Completed
PIR-AH-0038	717889.16	8089917.56	771.7	19	-90	0	Completed
PIR-AH-0039	719257.17	8089642.05	726.7	6	-90	0	Completed
PIR-AH-0040	718900.97	8090493.06	756	11	-90	0	Completed
PIR-AH-0041	718888.17	8090073.48	737	9	-90	0	Completed
PIR-AH-0043	718891.1	8090279.09	749	12	-90	0	Completed
PIR-AH-0046	719490.09	8088877.86	734	6	-90	0	Completed