

MAGNUM COMPLETES OTCID SUBMISSIONS TO SUPPORT U.S. INVESTOR ENGAGEMENT

The initiative reflects Magnum's breakthrough success at its Azimuth REE Project in Brazil & growing momentum across its U.S. REE, Au and Cu Projects.

Magnum Mining and Exploration Limited (ASX:MGU, OTC:MGUFF) (Magnum, or the Company) is pleased to advise that it has completed the required OTCIQ submissions, including the posting of its 12g3-2(b) Certification and the upload of supporting Company information. Final processing by OTC Markets is now complete, and Magnum anticipates being moved to the OTCID market shortly. Magnum's primary listing remains on the ASX under the ticker MGU, with the Company's U.S. OTC quotation expected to be quoted under the symbol MGUFF.

Managing Director Antonio Vitor commented: "Advancing toward the OTCID market is an important step in improving Magnum's accessibility to U.S. investors. We believe now is the right time to launch this initiative, given our recent exploration success and the highly active workstreams planned across our Americas-focused portfolio.

In Brazil, Magnum has confirmed a true ionic adsorption clay-hosted REE discovery at Piracanjuba and is now undertaking a comprehensive 810-hole, 10,000m auger drilling campaign. This work will aim to rapidly delineate an Exploration Target and maiden JORC Mineral Resource Estimate, subject to exploration results. We anticipate reporting regular batches of assays and desorption results to the market over the coming months leading into these anticipated milestones which we believe will highlight the scale of the opportunity at Piracanjuba.

In the U.S., Parker drill permitting is well advanced, where high-grade rock-chip results returned up to 178g/t Au and 18.35% Cu across multiple target areas with 5km of combined prospective strike length. Further, our recent Wet Mountain REE acquisition provides Magnum with exposure to a U.S. carbonatite-hosted REE exploration opportunity where historical USGS sampling has reported up to 7.99% TREE.

Magnum is now focused on converting this strong portfolio position into the next phase of value creation for our shareholders. We believe improved U.S. investor access is both timely and strategically aligned with this objective and the Company's direction."

STRATEGIC RATIONALE FOR OTCID INITIATIVE

The OTCID submission supports Magnum's objective of improving accessibility for U.S.-based investors and strengthening the Company's engagement with U.S. capital markets and strategic groups. This is consistent with Magnum's current portfolio composition and strategic direction, which is focused heavily on projects in the Americas across rare earths, gold and copper. Of note are the Company's key projects of focus, which includes:

- **Azimuth REE Project in Brazil:** A confirmed IAC REE discovery at the Piracanjuba Prospect, which is currently undergoing a systematic 10,000m drilling campaign. The Company is aiming to rapidly delineate an Exploration Target and JORC Mineral Resource Estimate by September and November respectively.
- **Parker Copper-Gold Project in Arizona, U.S.:** Located within a previously unrecognised mineralised corridor in the highly prospective Walker Trend, Arizona, which hosts up to 50Moz gold, 700Moz silver and 4Mt copper.⁹ With 5km of combined prospective strike length and recent high-grade gold and copper results of up to 178g/t Au and 18.35% copper respectively, the Project highlights the potential to deliver the first modern gold-copper discovery in the district.

- **Wet Mountain REE Project in Colorado, U.S.:** Located within the strategic U.S. market, historical USGS sampling has reported high-grade REE anomalism associated with outcropping carbonatite dykes of up to 7.99% TREE.

More information on these key projects is included on the following pages.

ABOUT AZIMUTH REE PROJECT AND THE PIRACANJUBA PROSPECT, BRAZIL

The Azimuth REE Project is a green field exploration project highly prospective for REE. The project extends over 900km of the regional Azimuth 125° (Az125°) Lineament across the states of Goias and Minas Gerais, Brazil. The leases are 100% controlled by Magnum.

On 11 February 2026,¹ the Company announced a new major potential large-scale IAC hosted REE discovery, with drilling intersecting significant REE mineralisation at the Piracanjuba Prospect, an untested greenfields area with an 85km² geophysical anomaly. Assay results for the first 13 auger holes returned excellent grades of REE mineralisation within a thick clay section (Figures 1-3). All drill holes intersected and ended in REE mineralisation, despite drill spacing of up to 5km, supporting the potential for a laterally extensive ore-body. The results were also accompanied with exceptional desorption recoveries of up to 75% TREO and 94% MREO.²

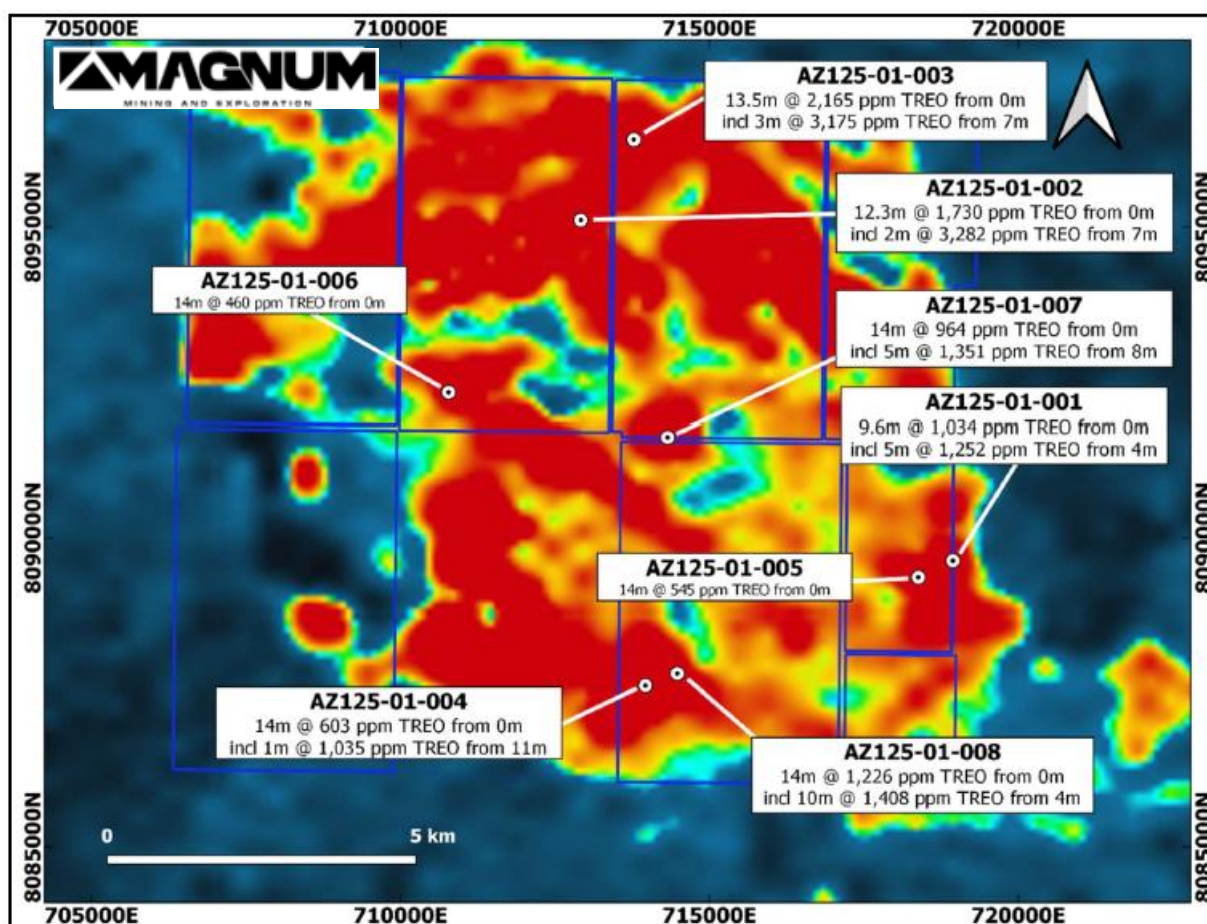


Figure 1 - Piracanjuba North Target auger hole locations and intercepts from previously reported first pass drilling. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.³

¹ Refer to ASX release, "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY", 11 February 2026.

² Refer to ASX release, "IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH", 19 February 2026.

³ Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026

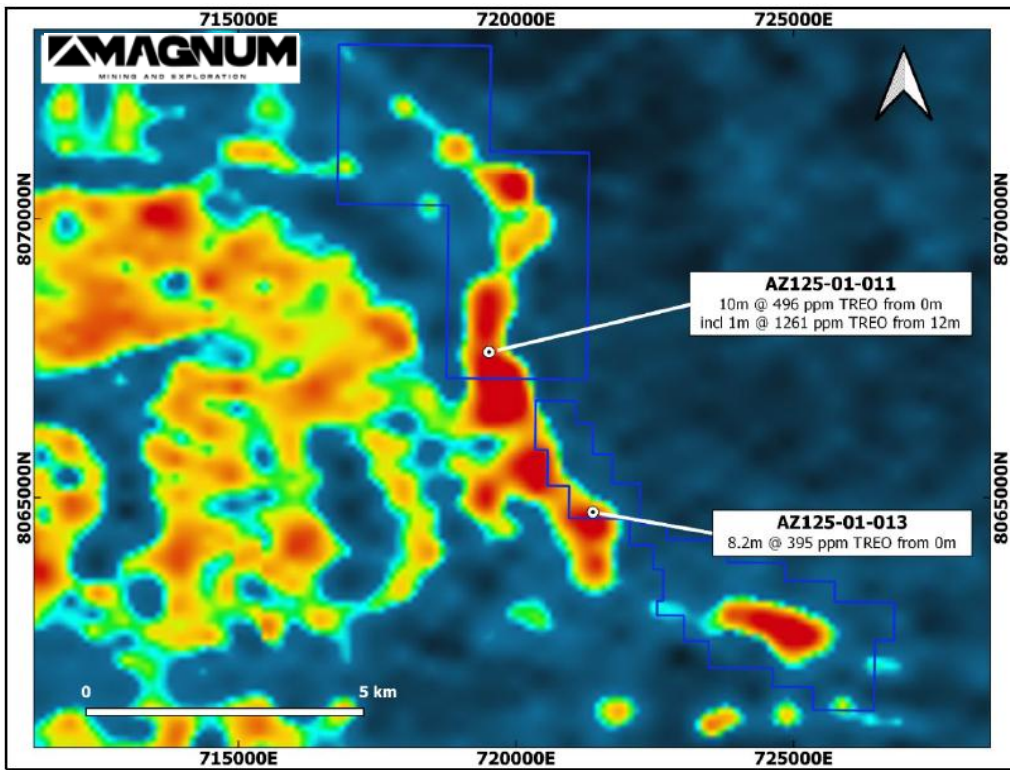


Figure 2 - Piracanjuba Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.⁴

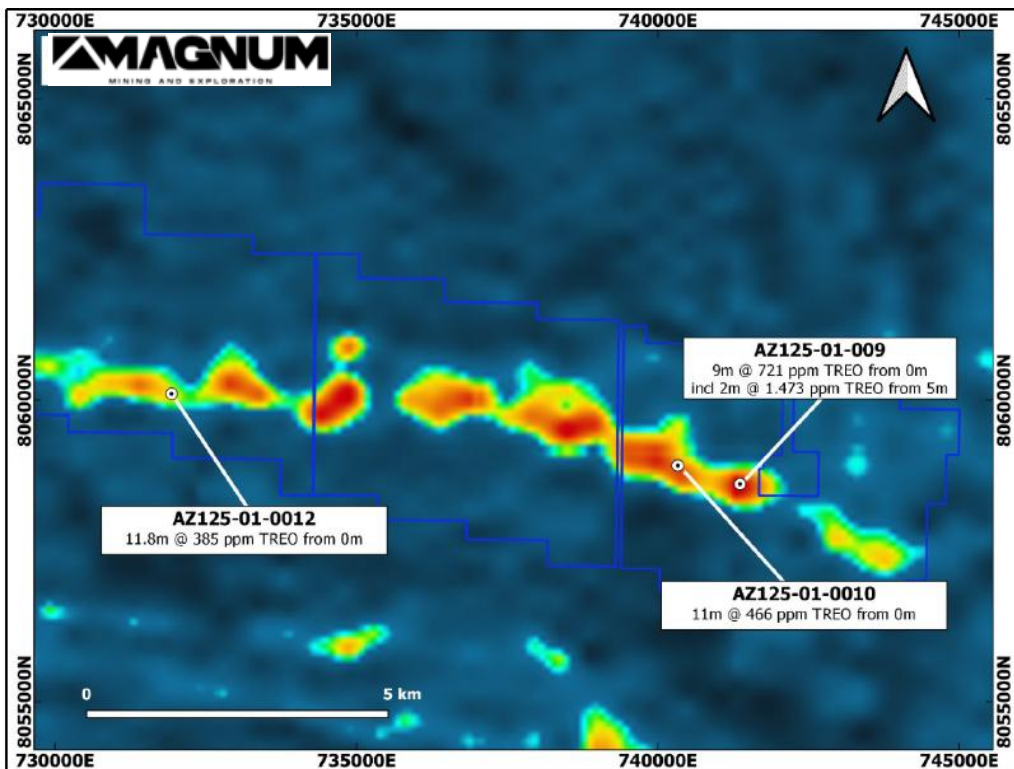


Figure 3 - Piracanjuba South Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.⁵

⁴ Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026

⁵ Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026

ABOUT PARKER GOLD COPPER PROJECT, ARIZONA, U.S.

The Parker Project is located in La Paz County, western Arizona, approximately 14km northeast of the town of Parker within the Buckskin Mountains Province and lies along the southeastern extension of the Walker Lane gold-copper trend. The Project is approximately 5km from US Highway 95 (US-95) and is proximal to rail infrastructure at Parker on the Arizona & California Railroad. The Project comprises 79 unpatented federal lode mining claims covering approximately 6.58km² and includes the Eagle Nest, Red Breccia and NSW Detachment target areas. The ground historically formed part of what was referred to as the Empire-Arizona Group or Arizona Standard Copper Company, with documented mining activity dating back to at least 1909.

On 12 March 2026⁶, the Company reported that it had identified multiple continuous mineralised trends at the Project. On the 24 March 2026⁷ and 9 April 2026⁸, the Company reported high-grade gold and copper assays for the Eagle Nest, Red Breccia and NSW Detachment prospects. Select high-grade results include (and are not limited to):

Eagle Nest	Red Breccia	NSW Detachment
91.6g/t Au & 6.39% Cu (Sample 51013)	178g/t Au & 18.30% Cu (Sample 51101)	37.5g/t Au & 12.85% Cu (Sample 51028)
38.0g/t Au & 4.44% Cu (Sample 51095)	142g/t Au & 0.16% Cu (Sample 51059)	11.1g/t Au & 5.70% Cu (Sample 51021)
37.1g/t Au & 2.83% Cu (Sample 51081)	12.3g/t Au & 8.73% Cu (Sample 51010)	10.2g/t Au & 4.36% Cu (Sample 51029)
36.7g/t Au & 2.11% Cu (Sample 51114)	11.6g/t Au & 6.32% Cu (Sample 51051)	9.17g/t Au & 4.89% Cu (Sample 51019)

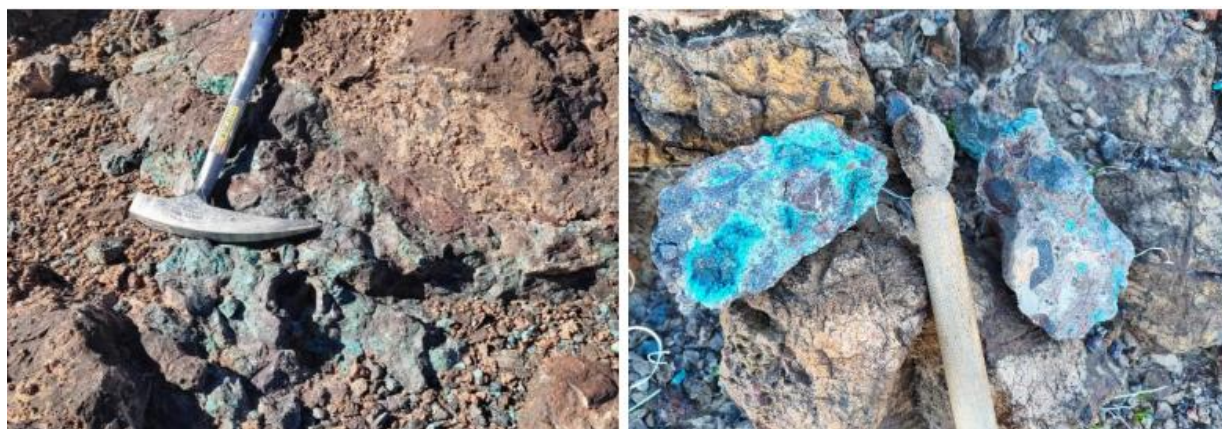


Figure 4 - Eagle Nest rock-chip samples (left Sample ID 51013 with 91.6 g/t Au and 6.39 % Cu; right Sample ID 51090 with 0.215 g/t Au and 18.35 % Cu).⁷

⁶ Refer to ASX release, "MULTIPLE CONTINUOUS MINERALISED TRENDS DEFINED AT PARKER", 12 March 2026.

⁷ Refer to ASX release, "MULTIPLE ASSAYS EXCEED 100g/t AU & UP TO 18.35% CU", 24 March 2026

⁸ Refer to ASX release, "MULTIPLE OVERLIMIT ASSAYS CONFIRM UP TO 178 g/t GOLD", 9 April 2026

The Parker Project offers potential for the first modern gold-copper discovery in the district. It is located within a previously unrecognised mineralised corridor in the highly prospective Walker Trend, which hosts up to 50Moz gold, 700Moz silver and 4Mt copper (Figure 5).

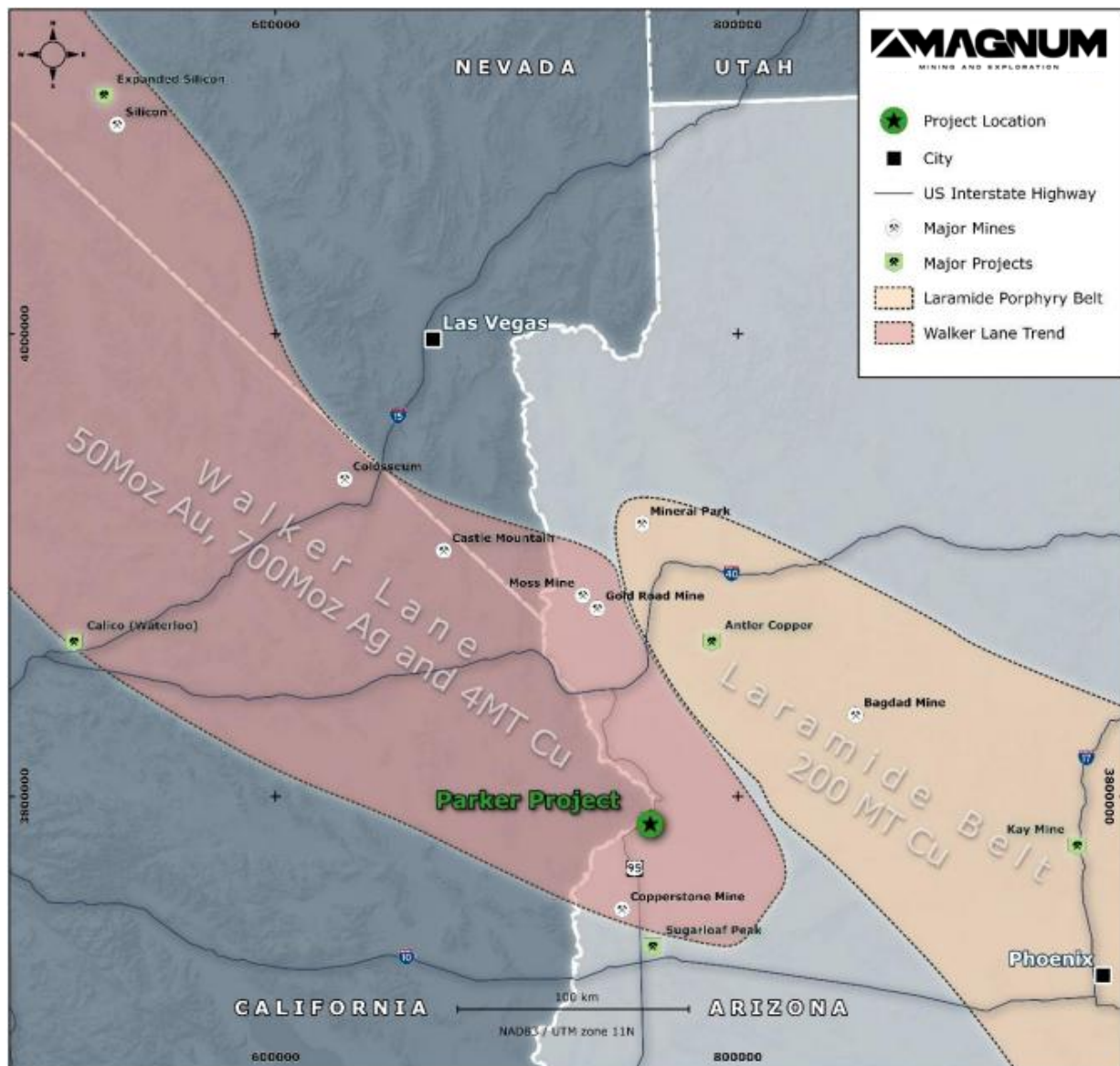


Figure 5: Location of the Parker Project in northwest Arizona relative to the southeastern extension of the Walker Lane gold-copper trend.⁹

⁹ Refer to ASX releases, "MULTIPLE CONTINUOUS MINERALISED TRENDS DEFINED AT PARKER", 12 March 2026, and "MULTIPLE OVERLIMIT RE-ASSAYS CONFIRM UP TO 178 g/t GOLD AT PARKER", 9 April 2026.

ABOUT WET MOUNTAINS REE PROJECT, COLORADO, U.S.¹⁰

The Wet Mountain area has been historically well known for thorium and uranium mineralisation. Historical exploration has been centred on the Wet Mountains igneous complex comprising the McClure Mountain, Gem Park, and Democrat Creek complexes located in Fremont County, Colorado. The project consists of 126 contiguous unpatented federal lode mining claims covering an area of 10.46 km². The area has had intensive investigation by the United States Geological Survey (USGS), particularly in reference to the REE exploration interest of the 1950s - 1980s.

As part of those investigations, areas of exceptional grades of REE mineralisation were defined by surface sampling of outcropping carbonatite dykes. In the area of the Wet Mountain claims, up to 79,900 ppm (7.99%) Total Rare Earth Elements (TREE) were delineated with zones of over 10,000 ppm (1%) TREE being evident (Figure 6):

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

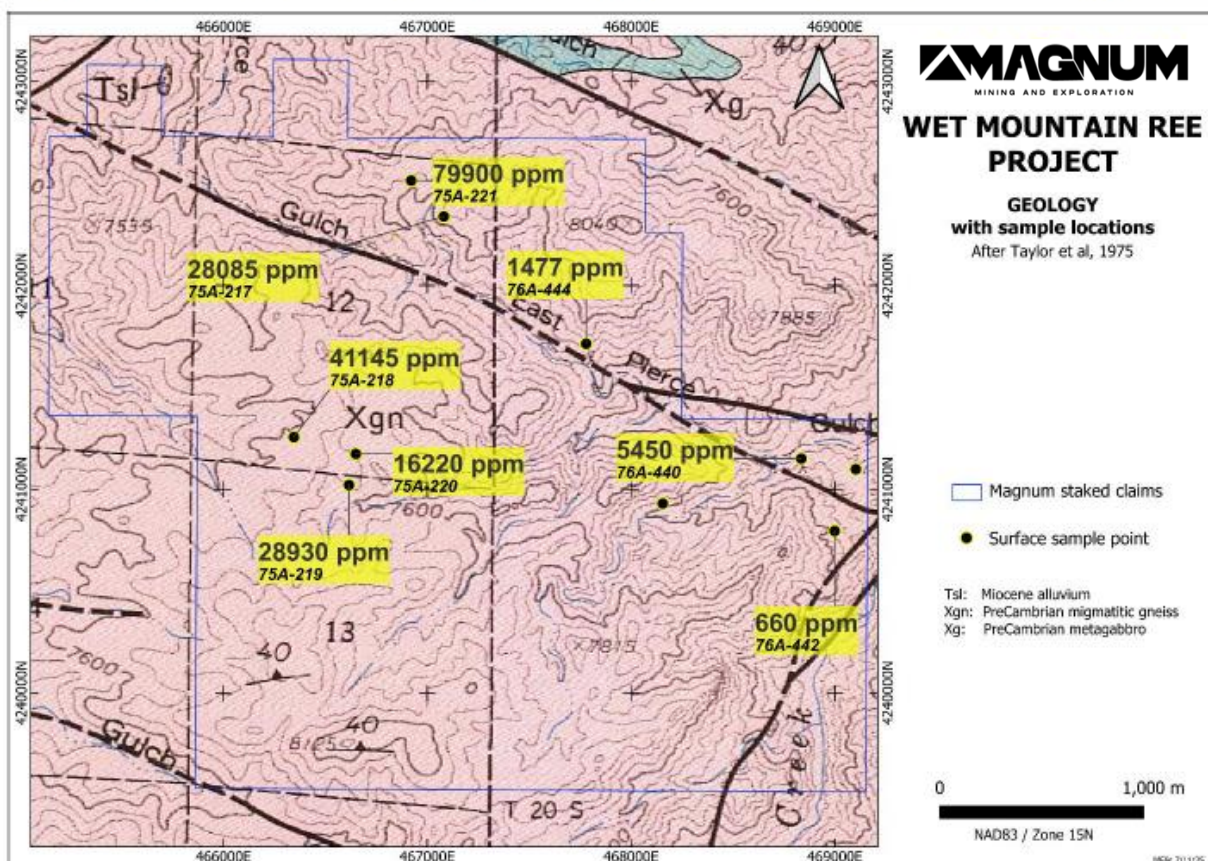


Figure 6 - Surface TREE assays on the Wet Mountain REE Project. Assays of up to 79,900ppm (7.99%) TREE are evident. Geology is after Taylor et al (1975).¹⁰

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.

¹⁰ Refer to ASX release, "US REE PROJECT ACQUIRED WITH ASSAYS UP TO 7.99% TREE", 11 December 2025

CAUTIONARY STATEMENTS

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

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

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

NO NEW INFORMATION

The information in this announcement as footnoted throughout the release and as noted below relates to exploration results that have been released previously on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings is presented have not been materially modified from the original market announcements.

ASX ANNOUNCEMENTS REFERENCED DIRECTLY IN THIS RELEASE

- “*POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY*” released on the ASX on the 11 February 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>
- “*IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH*” released on the ASX on the 19 February 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>
- “*MULTIPLE CONTINUOUS MINERALISED TRENDS DEFINED AT PARKER*” released on the ASX on the 12 March 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>
- “*MULTIPLE ASSAYS EXCEED 100g/t AU & UP TO 18.35% CU*” released on the ASX on the 24 March 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>
- “*MULTIPLE OVERLIMIT ASSAYS CONFIRM UP TO 178 g/t GOLD*” released on the ASX on the 9 April 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>
- “*US REE PROJECT ACQUIRED WITH ASSAYS UP TO 7.99% TREE*” released on the ASX on the 11 December 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>

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