ASX RELEASE
18 September 2026
ASX: MGU | OTCID: MGUFF

MAGNUM COMPLETES 10,000M PIRACANJUBA DRILLING MILESTONE AND SHIFTS FOCUS TO PLATEAU RESOURCE DEFINITION

Systematic infill drilling, independent JORC Mineral Resource, NORM and metallurgical characterisation now underway

HIGHLIGHTS

- **Piracanjuba drilling database now exceeds 10,000m, with approximately 10,313.97m completed across 867 collars at the current data cut (September 15th).**
- **Drilling has progressively concentrated on the Plateau, which now contains approximately 7,137.42m of drilling across 576 collars and represents the principal focus for infill and resource-definition work.**
- **The Company plans a further 2,000m drilling phase, which will prioritise infill across the most prospective Plateau domains, integrating received assay results with holes where laboratory results remain pending.**
- **A high-recovery, water-free diamond drilling (DD) configuration is being deployed for targeted infill and geological control, designed to improve sample recovery and enable efficient advancement through key weathering horizons.**
- **Magnum has engaged GLP for NORM assessment, GE21 for the JORC Mineral Resource Estimate and Scoping Study, and CETEM for ore characterisation and preliminary metallurgical testwork.**

Magnum Mining and Exploration Limited (**ASX: MGU; OTCID: MGUFF**) (Magnum or the Company) is pleased to advise the completion of its 10,000m auger drilling programme at the Piracanjuba North Project, located within the 100%-owned Azimuth rare earth element (REE) Project in Goiás, Brazil. Completion of the programme allows the Company to progress to the next steps towards a maiden Mineral Resource Estimate (MRE) in the **Plateau Zone**, a single, well-defined domain of approximately 32.5km^2.

Executive Chairman Antonio Vitor commented: "Completing the 10,000 metre drilling milestone changes the focus at Piracanjuba from proving scale to defining the best parts of the system. Our drilling is now being directed into the Plateau for tighter-spaced geological control, while independent resource, NORM and metallurgical workstreams advance in parallel."

10,000m drilling milestone completed

The Piracanjuba REE drilling database has now surpassed the 10,000 metre milestone, marking the completion of the project's major systematic drilling phase and the transition from broad-scale target testing into focused resource-definition work.

The current drilling database records approximately 10,313.97m across 867 collars. As geological, assay and desorption data have matured, drilling has been progressively redirected toward the Plateau, where approximately 7,137.42m have now been completed across 576 collars. This shift reflects the Company's move from district-scale screening to tighter-spaced drilling over the areas considered most relevant to continuity, domain definition and future Mineral Resource Estimation. No new assay or desorption results are reported in this announcement, and the drilling metreage and collar counts are drawn from the Company's drilling database as at the stated data cut. A further

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2,000m diamond drilling (DD) phase is planned to prioritise infill across the most prospective Plateau domains, using the high-recovery, water-free DD configuration described above.

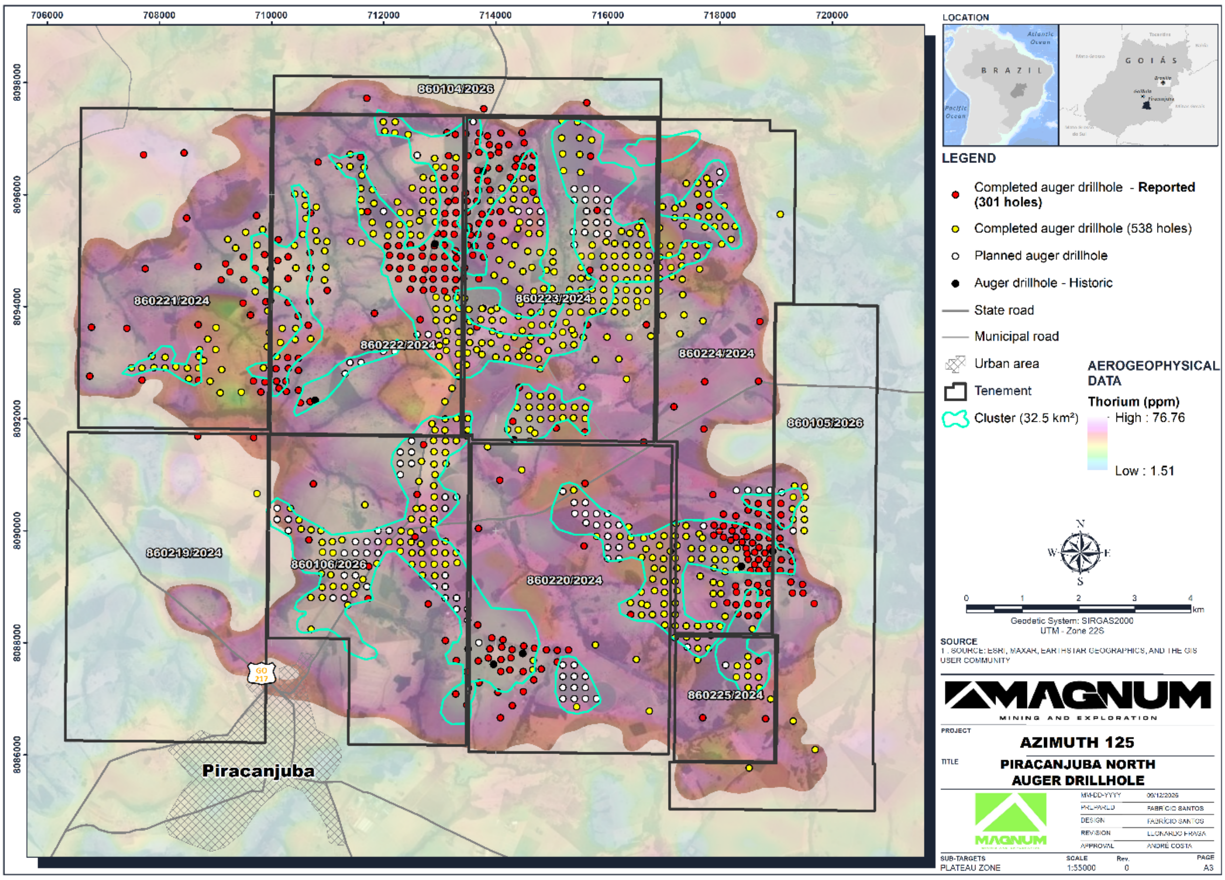

Figure 1 – Piracanjuba drilling status and Plateau focus.

Table 1 – Independent technical workstreams

Magnum has engaged GE21 Consultoria Mineral Ltda (GE21), the Centro de Tecnologia Mineral (CETEM) and GLP Laboratorio (GLP) to progress the following independent workstreams in parallel with Plateau infill drilling:

Provider	Workstream	Purpose / next decision
GLP	NORM assessment	Characterise naturally occurring radioactive material and establish the radiological baseline required for metallurgical, environmental and development planning.
GE21	JORC MRE + Scoping Study	Build the independent geological/resource model and, subject to sufficient supporting data, progress the project through a JORC Mineral Resource Estimate and initial Scoping Study.
CETEM	Ore characterisation + preliminary met-test	Define mineralogical and physical ore characteristics and complete preliminary metallurgical testing to support the process-development pathway.

These workstreams are intended to run in parallel with Plateau infill drilling and assay integration. The objective is to convert the completed exploration programme into a defensible geological model, independently prepared Mineral Resource framework and an initial understanding of processing behaviour, while addressing key technical risks early. The Company continues to closely monitor laboratory turnaround times, which have recently extended to approximately double the typical processing period. These extended turnaround times have delayed the receipt of assay results. The Company continues to target completion of the JORC Mineral Resource Estimate by the end of November 2026, and notes the potential for this timetable to extend by up to two weeks should laboratory turnaround times remain elevated.

Near-term catalysts

- Completion of Plateau-focused infill drilling and integration of pending laboratory results.
- Finalisation of the NORM characterisation programme by GLP.
- Independent geological modelling and JORC Mineral Resource estimation by GE21.
- Ore characterisation and preliminary metallurgical testwork by CETEM.
- Progression to a Scoping Study, subject to the Mineral Resource and supporting technical data.

COMPETENT PERSON STATEMENT

The information in this announcement fairly represents information and supporting documentation prepared and compiled by Leonardo Deringer Fraga, P.Geo., who is the Principal Geologist and Founder of Big Ben Mining Consultoria, contractor and Exploration Manager for Magnum. Mr Fraga is a Professional Geoscientist registered with Engineers and Geoscientists British Columbia (EGBC #61611). Mr Fraga has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities 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 they appear.

FORWARD-LOOKING STATEMENTS

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

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligation to update 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.

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BY ORDER OF THE BOARD

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Mineral tenure table

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