



## 10,000m AUGER DRILL PROGRAM TO FOLLOW-UP IONIC ADSORPTION CLAY DISCOVERY

*Follow-up drilling to build scale and potentially deliver a maiden resource at the newly confirmed Ionic Adsorption Clay REE Piracanjuba system, which delivered high recoveries under mild leaching conditions and widespread mineralisation highlighting potential for a globally significant REE project, is being finalised.*

### HIGHLIGHTS

- **Up to 10,000m** of auger drilling is planned across the Piracanjuba prospect.
- Wide-spaced drilling will **test the lateral extent of REE mineralisation** and potentially support the release of a **JORC-Compliant Exploration Target**.
- Tighter-spaced drilling centred on previously reported REE intercepts will aim to define a **maiden JORC-compliant Mineral Resource Estimate (MRE)**.
- The decision to accelerate exploration across at the Piracanjuba prospect follows confirmation from desorption REE recoveries that mineralisation is **Ionic Adsorption Clay (IAC) hosted**.
- **Desorption recoveries of up to 75% TREO and 94% MREO** have demonstrated the potential to recover high-value strategic rare earth elements under mild leaching conditions, enhancing the prospectivity of the Piracanjuba prospect.<sup>1</sup>
- Exceptional first assays of up to **3,971ppm TREO and 1,360ppm MREO**, with an excellent high-grade MREO distribution from holes drilled.<sup>2</sup>
- **All 13 first-pass auger holes** have intersected near-surface REE mineralisation and terminated in REE mineralisation.
- The **85km<sup>2</sup> geophysical footprint** at Piracanjuba North and wide drill hole spacing of up to 5km **suggest a laterally extensive ore body**.
- The Azimuth REE Projects is located within the Azimuth 125° Lineament, a prominent crustal-scale structural feature, and is located only ~50km to CMOC's Catalão Project, one of Brazil's **highest-grade niobium mines**.
- The program is expected to commence from 1 April 2026.

<sup>1</sup> Refer to ASX release, "IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH", 19 February 2026.

<sup>2</sup> Refer to ASX release, "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026.

**Magnum Mining and Exploration Limited** (ASX:MGU, OTCQB: **MGUFF**) (**Magnum**, or the Company), is pleased to announce that it intends to launch an auger drilling program at the Piracanjuba prospect of up to 10,000m, one of several prospects that forms part of its wholly-owned Azimuth Rare Earth Element (**REE**) Project in Brazil.

**Magnum’s Chairman, Michael Davy, commented:** *“Magnum is now entering a more aggressive phase of exploration at Piracanjuba, with a clear focus on unlocking the broader scale of the system. Our recent results have materially de-risked the project, and we are moving forward with a program designed to systematically grow and define what we believe could be a significant REE opportunity.”*

### **DRILLING PROGRAM DETAILS**

Up to 10,000m of auger drilling is planned across all three Piracanjuba targets (Piracanjuba North, Piracanjuba and Piracanjuba South) (Figures 1–3). The drilling program is expected to comprise:

- Wider-spaced drilling designed to test the lateral extent of REE mineralisation across the Piracanjuba prospect and potentially support the definition of a JORC Exploration Target.
- Tighter-spaced drilling centred on previously reported REE intercepts,<sup>3</sup> with the objective of progressing toward a JORC-compliant Mineral Resource Estimate (**MRE**).

The decision to accelerate exploration across the Piracanjuba prospect follows<sup>4</sup>:

- Confirmation from desorption REE recoveries that mineralisation at the Piracanjuba prospect is Ionic Adsorption Clay hosted.
- Desorption recoveries of up to **75% TREO and 94% MREO**, which have demonstrated the potential to recover high-value strategic rare earth elements under mild leaching conditions, enhancing the prospectivity of the Piracanjuba prospect.
- Exceptional first assays of up to **3,971ppm TREO and 1,360ppm MREO**, with an excellent high-grade MREO distribution from holes drilled.
- All 13 first-pass auger holes intersecting near-surface REE mineralisation and terminating in REE mineralisation.
- The scale of the broader 85km<sup>2</sup> geophysical footprint present at Piracanjuba North (Figure 1), which has been validated with first-pass drill hole spacing of up to 5km, suggesting a laterally extensive ore body.
- The Azimuth REE Project’s location within the Azimuth 125° Lineament, a prominent crustal-scale structural feature, and located only ~50km to CMOC’s Catalão Project, one of Brazil’s highest-grade niobium mines.

The program is expected to commence from 1 April 2026. Further details of the drilling program will be released in due course.

<sup>3</sup> Refer to ASX releases “*POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET*”, 11 February 2026

<sup>4</sup> Refer to ASX releases “*POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET*”, 11 February 2026, and “*IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH*”, 19 February 2026.

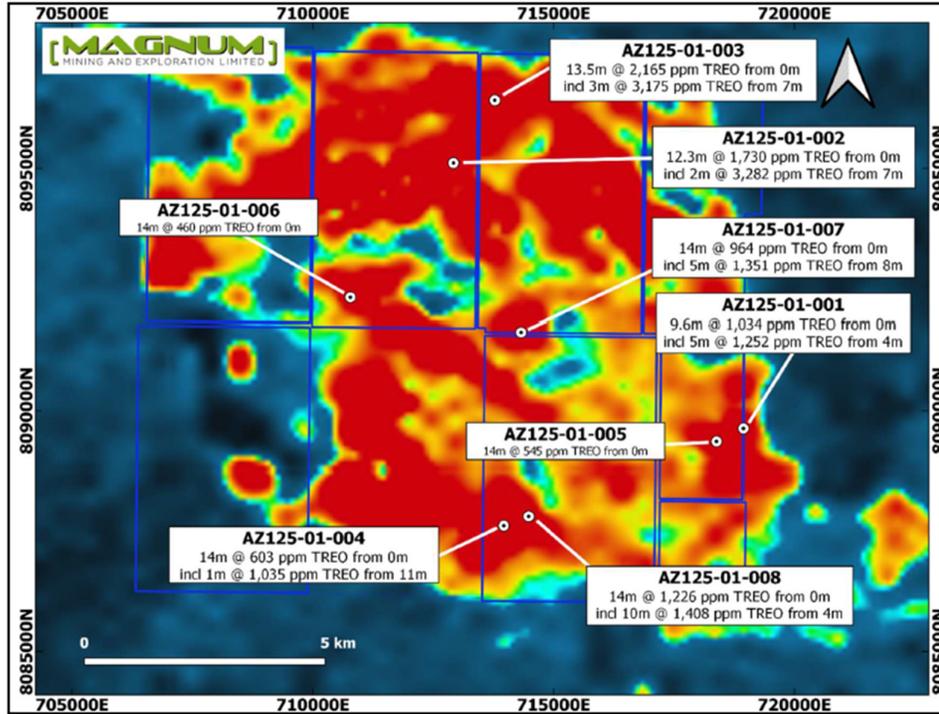


Figure 1 - Piracanjuba North Target auger hole locations and intercepts. Blue outline are Magnum’s leases. Background is an image of the thorium channel of an airborne geophysical survey.<sup>5</sup>

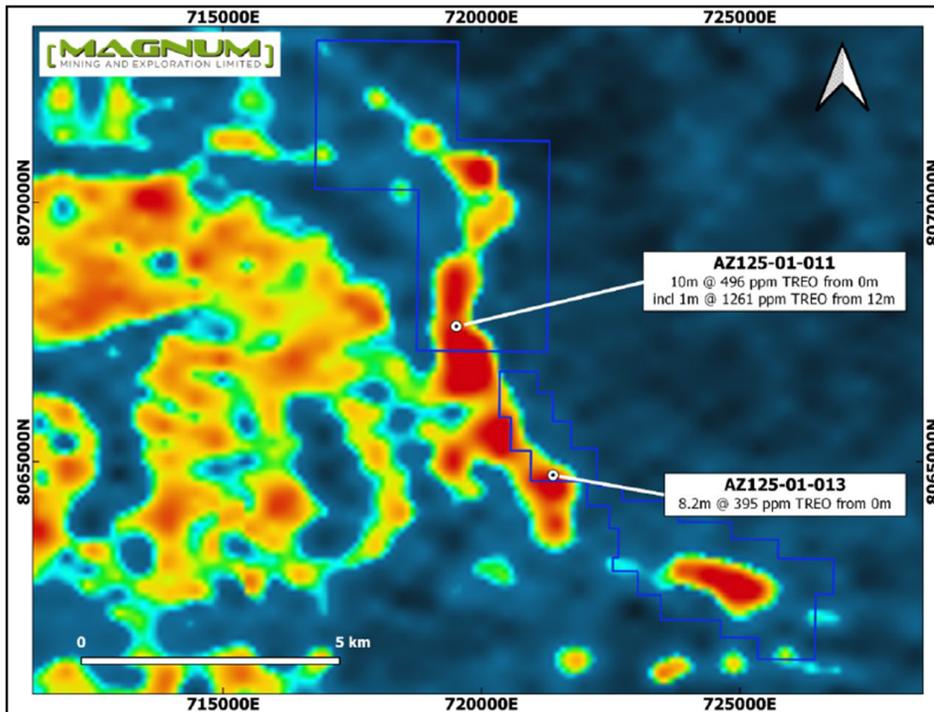


Figure 2 - Piracanjuba Target auger hole locations and intercepts. Blue outline are Magnum’s leases. Background is an image of the thorium channel of an airborne geophysical survey.<sup>6</sup>

<sup>5</sup> Refer to ASX releases “POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET”, 11 February 2026

<sup>6</sup> Refer to ASX releases “POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET”, 11 February 2026

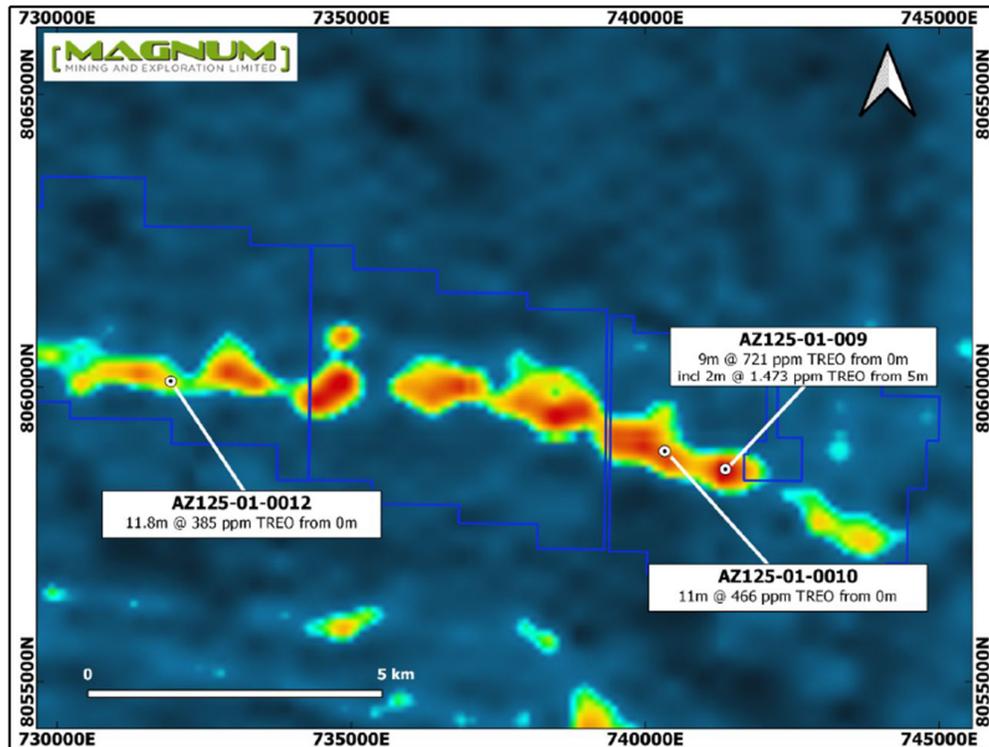


Figure 3 - Piracanjuba South Target auger hole locations and intercepts. Blue outline are Magnum's leases. Background is an image of the thorium channel of an airborne geophysical survey.<sup>7</sup>

### 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

<sup>7</sup> Refer to ASX releases "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY AT FIRST AZIMUTH TARGET", 11 February 2026

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#### **COMPETENT PERSON'S STATEMENT**

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 finding 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>

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