



BOARD APPOINTMENT TO SUPPORT BRAZILIAN RARE EARTH STRATEGY

Magnum Mining and Exploration Limited (ASX:MGU, OTCQB: MGUFF) (Magnum, or the Company) is pleased to announce the proposed appointment of Mr Antonio Vitor Junior as a Non-Executive Director of the Company.

Mr Vitor Junior currently serves as Magnum's in-country representative in Brazil and is a significant shareholder of the Company. His proposed appointment follows the recent exceptional exploration and desorption results achieved at the Company's wholly-owned Azimuth REE Project in Brazil.^{1,2} As Magnum intends to accelerate exploration activities across its Azimuth and Palmares REE Projects, the Board considers his appointment directly aligned with this strategy, providing Board-level oversight and strategic input on the Company's Brazilian rare earth portfolio.

Commenting on his Appointment, Mr Vitor Junior commented: *"I am thrilled to have the opportunity to join the Board of Magnum at such a pivotal time for the Company. Having worked across Brazil's key mineral provinces for many years, I see the Azimuth 125° trend and Magnum's Azimuth REE Project as a rare, district-scale opportunity. In my view, Magnum has both the asset base and technical capability necessary to capture an incredible REE exploration opportunity in Brazil.*

Over the past six months, our team has systematically compiled and integrated all available geological and geophysical datasets to build a robust targeting model and prioritise the most prospective rare earth targets. Seeing our first priority target achieve such outstanding first-pass results and being confirmed as true ionic adsorption clay under mild leach conditions has genuinely been exciting to see. Based on my experience of operating in Brazil, I believe the desorption data demonstrated at Azimuth to date shows great promise in the pathway ahead.

What impresses me the most is our highly experienced team, which always works collaboratively and executes efficiently. That combination of technical capability and teamwork creates a powerful dynamic for continued exploration success. I look forward to guiding the Company at both its Azimuth REE and Palmares REE Projects in Brazil, a country that is rapidly evolving on the global stage as the preferred source of strategic REE for U.S. and Allied markets."

NEW DIRECTOR BACKGROUND

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 125° 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.

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.

In addition to his REE experience, Mr Vitor Junior is Chief Executive Officer of Bahia Graphite Corp, which has executed a Letter of Intent with Marubeni Corporation, Director Manager of AMA Gold in Goiás State, Country Manager of Homerun Resources Inc, and Country Manager of Brasnova Inc, which holds copper, manganese, phosphate and titanium projects.

Mr Vitor Junior holds a degree in Business Administration, an MBA and is a Member of the Brazilian Institute of Corporate Governance.

Mr Vitor's appointment will be completed, once the necessary regulatory applications and lodgements required have been finalised in accordance with applicable statutory timeframes.

BY ORDER OF THE BOARD

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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 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 11th February 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asxannouncements-and-financial-reports>
- *"IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH"*, released on the ASX on the 19th February 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asxannouncements-and-financial-reports>

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.

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