



NEW MANAGING DIRECTOR TO LEAD MAGNUM'S GROWTH AHEAD OF MAJOR DRILL PROGRAMS

HIGHLIGHTS

- Mr Antonio Vitor Junior appointed Managing Director in the lead up to a **major exploration campaign** at both the Azimuth REE and Parker Cu-Au Projects.
- Drilling at the Azimuth REE Project, particularly the Piracanjuba prospect, follows **exceptional exploration and desorption results to date¹** and will aim to deliver an Exploration Target and maiden JORC Mineral Resource.
- Mr Vitor Junior's significant existing shareholding and additional performance-based incentive structure **strongly align management with shareholder outcomes.**
- The appointment forms part of a refined strategic focus on **the rapid and systematic advancement** of Magnum's Brazilian REE projects, while assessing opportunities to realise shareholder value across its broader project portfolio in parallel.

Magnum Mining and Exploration Limited (ASX:MGU, OTCQB: MGUFF) (Magnum, or the Company), is pleased to announce the appointment of Antonio Vitor Junior as Managing Director, effective 1 April 2026.

Magnum's Chairman, Michael Davy, commented:

"The Board is extremely pleased to appoint Antonio as Managing Director. Following the confirmation of ionic adsorption clay mineralisation and exceptional early results at Azimuth, we are now advancing a substantial exploration program to unlock what we believe can evolve into a new greenfield, world-class REE discovery.

Antonio brings a rare combination of in-country operating experience, rare earth discovery credentials, a deep understanding of ionic clay systems in Brazil and a network of rare earth specialists. His direct involvement in discoveries along the Azimuth 125° trend and leadership across Brazilian projects, positions him well to lead this next phase.

The board is continuing to re-organise its business, defining its priorities on the current asset portfolio, classifying its core and non-core assets and following the appointment of Antonio, we are confident that with his technical expertise, local knowledge and execution capability required to deliver a significant discovery, that we will build long-term shareholder value."

Incoming Managing Director, Antonio Vitor Junior, commented:

"I am excited to take on this role at such a defining stage for Magnum. The results delivered to date at the Azimuth Project, including widespread near-surface mineralisation, strong grades

¹ Refer to ASX releases, "POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY" and "IONIC ADSORPTION CLAY DISCOVERY CONFIRMED AT AZIMUTH" released on 11 February 2026 and 19 February 2026 respectively.

and favourable desorption characteristics at the Piracanjuba prospect, support the potential to define a large-scale ionic adsorption clay system.

Having worked extensively across Brazil's rare earth sector, it is uncommon to see a project demonstrate this combination of scale, consistency of mineralisation and metallurgical response at such an early stage. I believe Azimuth has the potential to emerge as a significant new rare earth province and a meaningful long-term source of supply outside China.

Our immediate focus is to execute a rapid, but systematic exploration program at Piracanjuba, with the objective of defining an Exploration Target and progressing towards a maiden JORC Mineral Resource Estimate. We expect a strong period of news flow ahead as we advance the Project and update shareholders on our progress."

STRATEGIC FOCUS AND APPOINTMENT RATIONALE

The Company is prioritising core assets with the highest potential for delivering exploration success while continuing to assess opportunities to realise shareholder value across its broader project portfolio. As part of this strategic focus, Magnum's main objective is to systematically advance its Azimuth REE and Palmares REE projects in Brazil, with the appointment of Mr Vitor Junior as Managing Director supporting the acceleration of in-country exploration activities.

NEW MANAGING 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 1250 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.

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.

TERMS OF THE APPOINTMENT

The key terms of Mr Vitor Junior's employment contract (**Agreement**) are outlined in Schedule 1. The Agreement was executed on 14 April 2026, with an effective commencement date of the 1 April 2026. The proposed issue of performance rights to Mr Vitor Junior outlined in Schedule 2 is subject to shareholder approval, with further details to be provided in a Notice of Meeting to be dispatched to shareholders.

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 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 of 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 19th of February 2026 and available to view on <https://www.mmel.com.au/site/investor-information/asx-announcements-and-financial-reports>

BY ORDER OF THE BOARD

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SCHEDULE 1 – KEY EMPLOYMENT TERMS

Position	Managing Director
Commencement Date	1 April 2026
Term	Commencing on the Commencement Date and continuing until terminated in accordance with the terms of the Agreement.
Salary	Fixed salary of AUD 240,000 per annum from the Commencement Date. Subject to the Company completing a capital raise of \geq AUD 10 million at a market capitalisation of no less than AUD 75 million, the remuneration will transition to AUD 340,000 per annum.
Equity Incentives	In addition to the Salary, a performance-based equity incentive framework will be available. Refer to Schedule 2 for further details.

SCHEDULE 2 – PERFORMANCE RIGHTS*

Milestone #	Purpose	Incentive Milestone	Incentive Shares
1	Initial JORC MRE	Announcement of a JORC compliant Mineral Resource Estimate of $\geq 200\text{Mt}$ @ $>750\text{ppm}$ TREO**, determined by a Competent Person.	7,500,000
2	Metallurgical Validation	Independent metallurgical testwork demonstrating an average rare earth element (REE) desorption rate of $\geq 45\%$, based on testwork from representative samples of the Project, using a defined desorption methodology (including reagent type, $\text{pH} \leq 4$, and standardised test conditions), as verified by an independent laboratory or competent person.	7,500,000
3	Economic Validation	Completion of a Preliminary Economic Assessment (PEA) supporting a project with modelled cash flow potential of \geq AUD 1 billion.	7,500,000
4	Capital Discipline	Completion of Milestones 1, 2 and 3 with a total exploration budget of \leq AUD 5 million, limited to Brazilian exploration activities.	7,500,000
5	Market Re Rating	Achievement and maintenance of a market capitalisation of \geq AUD 50 million over 10 consecutive trading days.	7,500,000
6	Resource Expansion	Announcement of a JORC compliant Mineral Resource Estimate of $\geq 500\text{Mt}$ @ $>750\text{ppm}$ TREO**, determined by a Competent Person.	7,500,000
7	Metallurgical Uplift	Independent metallurgical testwork demonstrating an average rare earth element (REE) desorption rate of $\geq 55\%$, based on testwork from representative composite samples collected across the Project, using an ammonium sulphate desorption process under defined operating conditions (including pH,	7,500,000

		residence time, temperature and solid-to-liquid ratio), with such conditions having been determined through prior optimisation testwork, and with results verified by an independent laboratory or Competent Person.	
8	Advanced Economics and Market Re Rating	Achievement of either one of the following: A) Completion of a PEA or PFS demonstrating a modelled project cash flow potential of \geq AUD 2.5 billion. B) Achievement and maintenance of a market capitalisation of \geq AUD 100 million over 10 consecutive trading days.	7,500,000
TOTAL NUMBER OF INCENTIVE SHARES			60,000,000

***Note: The performance rights set out in this Schedule 2 are subject to shareholder approval.**

****TREO = Total Rare Earth Oxides**