ASX Release
13 July 2026

JACK LIFTON JOINS MAGNUM MINING

The globally renowned and veteran chemical engineer, Jack Lifton, has been appointed as an REE Business Development consultant to Magnum.

Jack Lifton is one of the few Americans globally with deep REE processing knowledge, a business the US once led before it was outsourced to China.[1]

The appointment coincides with Magnum's 10,000m drilling campaign at its rapidly emerging Piracanjuba North IAC rare earths prospect.

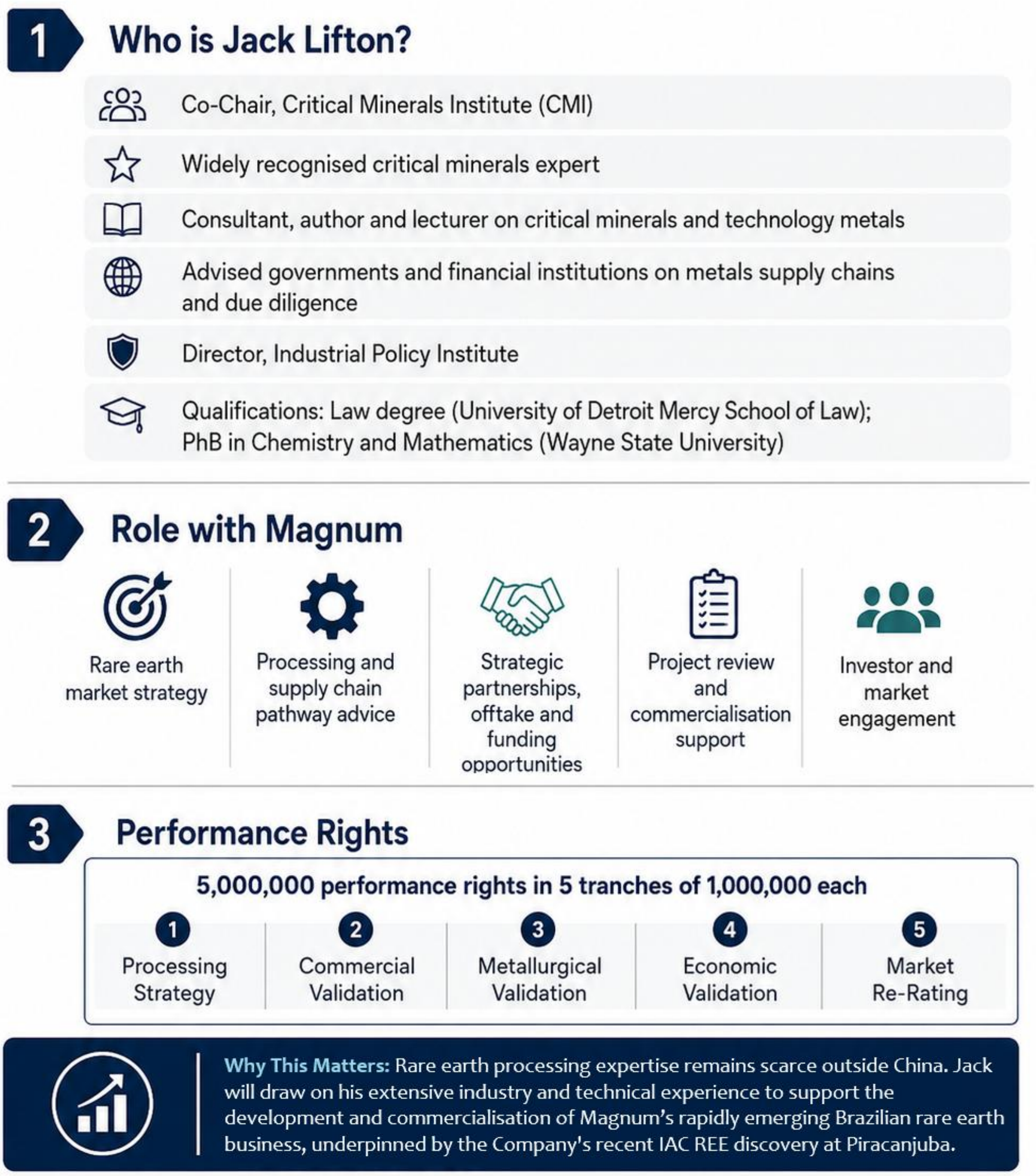

Figure 1: Overview of Jack Lifton's background and new role at Magnum Mining.[1]

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[1] Refer to heading "About Jack Lifton" below. Refer to Appendix 1 for scope and remuneration terms.

Magnum Mining and Exploration Limited (ASX:**MGU**, OTC:**MGUFF**) (**Magnum**, or the Company) is pleased to advise that globally renowned and veteran chemical engineer, Jack Lifton, has joined Magnum in the capacity of REE Business Development Manager.

Managing Director Antonio Vitor commented: *"The team at Magnum is absolutely thrilled to welcome Jack Lifton, a true giant of the rare earths industry, at such a critical stage in the Company's growth and development. We believe Jack's extensive experience, deep industry knowledge and technical expertise will be invaluable as Magnum works to develop its rare earths business and position Piracanjuba North within future U.S. supply chains. We look forward to working closely with Jack to determine the most effective development and commercialisation pathway as we continue advancing Piracanjuba North, a confirmed IAC REE prospect where a systematic 10,000m auger drilling campaign is currently underway."*

IMPORTANCE OF JACK LIFTON'S ENGAGEMENT FOR MAGNUM MINING

Figure 2: Summary of Jack Lifton's role[2] and current Project status at Piracanjuba North.[3]

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[2] Refer to heading "About Jack Lifton" below. Refer to Appendix 1 for scope and remuneration terms.
[3] Refer to ASX release, "*MINERALISED FOOTPRINT GROWS WITH COMPELLING REE DESORPTION*", 8 July 2026.

Figure 3: Overview of Piracanjuba Project progress to date.[4]

DETAILS OF ENGAGEMENT AND FOCUS OF ACTIVITIES

Refer to Appendix 1 for key commercial terms of the engagement. The items listed in Appendix 1 are not exhaustive as it contains other additional terms that Magnum considers customary for arrangements of this nature.

ABOUT JACK LIFTON

Jack Lifton began his work career in 1962, while still in graduate school, as a physical chemist specializing in the ultra-purification of rare metals and the preparation of their chemical compounds and alloys for use in the then new disciplines of solid-state electronics and energy storage. After a decade, including a stint in the development of the photocathodes for solid-state image intensifiers for the Lunar Landing (Apollo) Program, he transitioned first to technology marketing and then to technology manufacturing management. He ultimately became the CEO of two engineered materials companies, each of which specialized in production materials and parts for OEM automotive and aerospace. He retired in 1999 and then took on a new career as an author, lecturer, and consultant in the business operations of mining, refining, and fabricating ventures specializing in the use of rare metals. He coined the now widely-used term "technology metals" in 2007 to describe those metals whose electronic properties enable the miniaturization of electronic technologies. In addition to his advisory roles he has also served on many boards of technology metals-themed enterprises. He is a widely sought consultant in rare earth and EV materials' related metals processing. Mr. Lifton also serves as Editor-in-Chief for Critical Materials for InvestorNews.com and is the Chairman of the Critical Minerals Institute. Mr Lifton was the Co-Founding Principal, with Dr. Gareth Hatch, of Technology Metals Research LLC, a newsletter and informational database for rare metals market fundamentals. He has advised both the U.S. Department of Defense and the U.S. Department of Energy on the sourcing, processing, and fabrication of rare earth enabled products for both military and consumer end use. He is a co-editor of "The Rare Earths Metals' and Minerals' Industries published in January 2024 by Springer.

[4] Refer to ASX release, Refer to ASX release, *"POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY"*, 11 February 2026 and ASX release "*MINERALISED FOOTPRINT GROWS WITH COMPELLING REE DESORPTION"*, 8 July 2026.

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,[5] the Company announced a new major potential large-scale IAC hosted REE discovery, with drilling intersecting significant REE mineralisation. A 10,000m auger drilling campaign was launched in April. Recently, the interpreted geophysical anomaly at the Piracanjuba North target has expanded to 116km^2, and all 122 holes reported to date have returned anomalous drilled TREO (Figure 3).[6] An Exploration Target and JORC Resource remains on track for early August and November respectively, subject to exploration results and operational considerations.

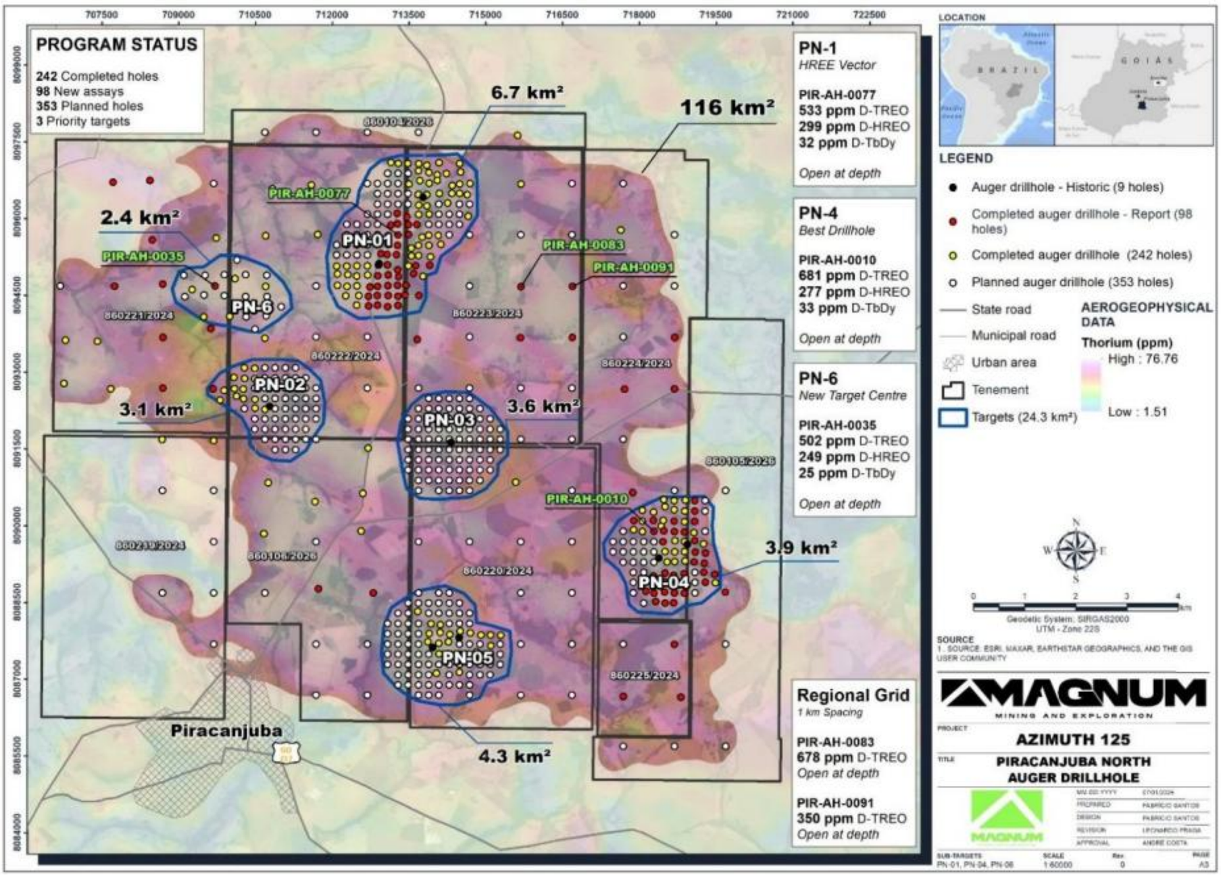

Figure 3 - Piracanjuba North multi-centre target framework showing PN-1, PN-4, PN-6 and regional 1,000 m grid context. The 116 km^2 figure is a geophysical target footprint and is not a drill-defined mineralised footprint, Exploration Target or Mineral Resource.

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

[5] Refer to ASX release, *"POTENTIAL LARGE-SCALE IONIC ADSORPTION CLAY REE DISCOVERY"*, 11 February 2026.
[6] Refer to ASX release, *"MINERALISED FOOTPRINT GROWS WITH COMPELLING REE DESORPTION"*, 8 July 2026.

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/asx
- *"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/asx
- "MINERALISED FOOTPRINT GROWS WITH COMPELLING REE DESORPTION", released on the ASX on 8 July 2026 and available to view on https://www.mmel.com.au/asx

BY ORDER OF THE BOARD

Mark Pryn
Company Secretary
Email: info@mmel.com.au
Phone: +61 3 9862 2966

Erik Bergseng CFA®
Investor Relations
Email: ebergseng@nrinvestor.com.au
Phone: +61 2 8350 0882

APPENDIX 1: KEY ADVISORY SERVICE AGREEMENT TERMS

Parties	CONTRACTOR: MAGNUM MINING AND EXPLORATION LIMITED, a corporation duly incorporated and validly existing under the laws of the Commonwealth of Australia, with registration on the Australian Securities Exchange (ASX), with its registered office located at Level 1, 180 Albert Road, South Melbourne VIC 3205, Australia, hereinafter referred to as the "Contractor" or "MAGNUM". CONSULTANT: JACK LIFTON LLC, a limited liability company duly incorporated and validly existing under the laws of the State of Michigan, United States of America, with U.S. Employer Identification Number (E.I.D.) 38-3483321, with its principal place of business located at 31126 Country Bluff, Farmington Hills, Michigan, USA, 48331.
Scope	The provision of specialised consulting services in Business Development in the Rare Earth Elements Sector, with the appointment of the Consultant as Special Advisor for Rare Earth Business Development by the Contractor to the Consultant, to be rendered remotely and on a part-time basis. The services to be rendered by the Consultant shall comprise the coordination, supervision, planning, execution, and optimisation of specialised consulting activities in business development, intended to provide strategic, tactical, and operational support to the business activities conducted by the Contractor in the rare earth elements sector.
Tasks	Such tasks shall include, in a non-exhaustive and exemplary manner, the following: • Rare Earth Market Strategy: Analysis of rare earth markets, pricing dynamics, demand trends, and strategic market positioning. • Commercialisation and Supply Chain Strategy: Assessment of downstream processing pathways, supply chains, and commercialisation opportunities for the Company's rare earth projects. • Strategic Relationships: Identification and facilitation of strategic partnerships, offtake opportunities, strategic funding opportunities, and other commercial relationships relevant to the Company's rare earth business. • Strategic Project Review: Strategic assessment of the Company's rare earth projects, development plans, and commercial pathways, including recommendations to enhance long-term project value. • Investor and Market Engagement: Assistance with investor relations activities, industry conferences, roadshows, and market communications relating to the Company's rare earth strategy and commercial objectives. • Market Intelligence: Provision of market intelligence concerning rare earth supply chains, emerging technologies, competitive developments, geopolitical trends, and other strategic factors affecting the global rare earth industry. • Communication and Relationship Management: Regular communication with the Contractor, presentation of analyses, recommendations, strategic insights, and discussion of initiatives, priorities, and adjustments necessary for the performance of the Advisory Services.
Fees	As compensation for the specialised consulting services rendered, the CONTRACTOR shall pay to the CONSULTANT monthly fees in the amount of USD 4,000.00 (Four Thousand United States Dollars), during the entire term of this Agreement.

Performance Rights	(see table below)

Milestone	Description	Number of Shares
1. Processing Strategy	Delivery of a supply chain roadmap approved by the board, by submission of a written supply chain roadmap identifying the proposed processing route, downstream products, strategic counterparties and commercialisation pathway for the Project.	1,000,000
2. Commercial Validation	An MOU or other binding or non-binding agreement with a strategic processor/refiner **OR** downstream partner; a binding or non-binding offtake arrangement **OR** a strategic investment or funding commitment of at least A$2 million **OR** a government grant, funding award or other financial support	1,000,000
3. Metallurgical Validation	Completion of independent metallurgical testwork demonstrating an average rare earth element (REE) desorption rate of not less than forty-five percent (45%), based on testing conducted on representative samples of the Project using a defined desorption methodology, including the specified reagent type, pH of ≤4, and standardised test conditions, with the results verified by an independent laboratory or a Competent Person.	1,000,000
4. Economic Validation	Completion of a Preliminary Economic Assessment (PEA) demonstrating a Project with a modelled cash flow potential of not less than AUD 1 (one) billion, prepared in accordance with applicable industry standards and supporting the commercial development of the Project.	1,000,000
5. Market Re- Rating	Achievement and maintenance of a market capitalisation of not less than AUD 50 million for a period of ten (10) consecutive trading days.	1,000,000