

Unlocking a Large-Scale Brazilian **IAC REE** Opportunity

59 Pr Praseodymium	60 Nd Neodymium	65 Tb Terbium	66 Dy Dysprosium
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KEY MREO — MILD LEACHING, HIGH DESORPTION

CONFIRMED IAC DISCOVERY • 10,000M DRILLING PROGRAMME COMPLETE

Non-Deal Corporate Presentation – September 2026 | mmel.com.au

ASX:MGU | OTCID:MGUFF

COMPETENT PERSON'S STATEMENT

The information in this presentation that relates to Exploration Results and the Piracanjuba North Exploration Target is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Leonardo Deringer Fraga, P.Geo., a registered Professional Geoscientist with Engineers and Geoscientists British Columbia (EGBC #61611), a Recognised Professional Organisation under the JORC Code (2012). Mr Fraga is the founder and Principal Geologist of Big Ben Mining Consultoria Geologica LTDA, an independent geological consultancy engaged by Magnum. Mr Fraga has sufficient experience relevant to the style of mineralisation and deposit type under consideration to qualify as a Competent Person as defined in the JORC Code (2012). Mr Fraga consents to the inclusion of the matters based on his information in the form and context in which they appear.

The information in this presentation relates to exploration results previously released on the ASX (as set out below). The Company confirms it is not aware of any new information or data that materially affects the information in the original announcements and that all material assumptions and technical parameters continue to apply. 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.

Relevant ASX releases: [1] DRILLING AT PALMARES REE PROJECT COMPLETE, 29 July 2026. [2] PIRACANJUBA NORTH DELIVERS STRONG REE RESULTS, 5 August 2026. [3] PIRACANJUBA NORTH MAIDEN EXPLORATION TARGET, 11 August 2026. [4] MAGNUM MINING CORPORATE AND ACTIVITIES UPDATE, 19 August 2026. [5] MAJOR MILESTONE ADVANCES PARKER PROJECT TOWARDS DRILLING, 20 August 2026. [6] 11 Dec 2025 US REE Project Acquired with Assays up to 7.99% TREE. [7] 17 Dec 2025 High-Res Geophysics Commissioned at Walker Trend Projects. [8] 30 Dec 2025 Highly Prospective Cu-Au Geophysical Survey Completed. [9] 6 Jan 2026 REE Drilling and Exploration Activities Update. [10] 2 Feb 2026 High-Grade Wet Mountain REE Acquisition Complete. [11] 11 Feb 2026 Potential Large-Scale Ionic Adsorption Clay REE Discovery. [12] 19 Feb 2026 Ionic Adsorption Clay Discovery Confirmed at Azimuth. [13] 5 Mar 2026 Geophysics Identifies High Priority Au-Cu Targets at Parker. [14] 12 Mar 2026 Multiple Continuous Mineralised Trends Defined at Parker. [15] 19 Mar 2026 Extensive Auger Drilling to Follow-Up IAC Discovery. [16] 24 Mar 2026 Multiple Assays Exceed 100g/t Au & up to 18.35% Cu. [17] 9 Apr 2026 Multiple Overlimit Assays Confirm up to 178g/t Gold. [18] 10 Apr 2026 Large-Scale Drill Programme Launched at IAC REE Discovery. [19] 1 Jun 2026 Magnum Advances IAC REE Discovery at Piracanjuba. [20] 3 Jun 2026 Magnum Completes OTCID Submissions. [21] 4 Jun 2026 MGU Significantly Expands Footprint Around IAC REE Discovery. [22] 10 Jun 2026 First 24 Holes All Intersect Near-Surface REE Mineralisation. [23] 18 Jun 2026 Large eTh Pathfinder Footprint at Wet Mountain REE Project. [24] 23 Jun 2026 Integrated Geophysics Moves Parker Towards Initial Drilling. [25] 8 Jul 2026 Mineralised Footprint Grows with Compelling REE Desorption. [26] ASSAYS DEFINE 32.5KM² PRIORITY AREA AT PIRACANJUBA NORTH, 9 September 2026. [27] MULTIPLE BROAD TREO INTERSECTIONS CONFIRMED AT FEIRINHA PROSPECT, 8 September 2026. [28] MAGNUM COMPLETES 10,000M PIRACANJUBA DRILLING MILESTONE AND SHIFTS FOCUS TO PLATEAU RESOURCE DEFINITION, 18 September 2026. [29] NEW ASSAYS STRENGTHEN HIGH-DESORPTION TARGETING AT PIRACANJUBA NORTH, 28 September 2026.

CAUTIONARY STATEMENT – EXPLORATION TARGET

The Company cautions that the Piracanjuba North Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. Information regarding the Piracanjuba North Exploration Target is disclosed in the Company's announcement released to ASX on 11 August 2026.

FORWARD LOOKING STATEMENTS

This presentation 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, cashflow, 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.

Corporate Snapshot



Experienced & aligned leadership. Strongly positioned to capture exploration & development upside.

\$0.006 Share Price¹	AU\$19.3m Market Cap.	AU\$3.7m Cash²	3.21bn Shares on Issue	~10% Mgt. Holding
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 Antonio Vitor Junior Executive Chairman & Managing Director Vast project-management experience at Transpetro, PwC and Royal Dutch Shell, with 10 years in mining. Involved in Zumbi Mineração, AMA Gold, Hawking Resources, Palmares REE, Appia REE and Homerun Resources. MBA; Member of IBGC.	 Rowan Parchi Executive Director 20+ years in institutional equity markets, corporate development and capital markets across Australia, North America and Asia. Previously Credit Suisse (Sydney, New York, Hong Kong) and Platinum Asset Management. Co-founder of Bantry Advisors.	 Michael Davy Non-Executive Director 20+ years as an Australian executive/accountant. Previously managed finance for Songa Offshore's Australian operations. Chairman of Raiden Resources (RDN) and Haranga Resources (HAR); Director of Vanadium Resources (VR8) and Arcadia Minerals (AM7).
 Athan Lekkas Non-Executive Director Extensive investment-banking and corporate-restructuring background advising on capital raisings, acquisitions and ASX turnarounds, including Panax Geothermal's \$25M IoT pivot and Brainy Toys' transition into Kogi Iron.	 Leslie Pereira Non-Executive Director Track record building resource companies from early stage to acquisition. Formerly with Kangaroo Resources (acquired by Bayan Resources); now chairs Estrella Resources. Key role in capital raisings and shareholder engagement.	 Mark Pryn Company Secretary Chartered Accountant with 25+ years in finance, governance and company-secretarial roles; CFO/Company Secretary for multiple ASX-listed entities, bringing strong compliance and reporting expertise.
 Leonardo Fraga Competent Person P.Geo., EGBC #61611; Principal Geologist, Big Ben Mining Consultoria Geológica. Roles at Verde Agritech, Equinox Resources, Appia Rare Earths & Uranium, Skeena, Serengeti, Apex Geoscience and Amarc Resources. Focus on Brazilian critical-minerals systems.		

1. Close price as of 1 October 2026. 2. As of 30 June 2026, per the “Quarterly Activities/Appendix 5B Cash Flow Report” (30 June 2026).

Exploration-led Growth Strategy



The 10,000m drilling programme at Piracanjuba North, the current drill focus within the Azimuth project, is complete and attention has shifted to Plateau resource definition, with multiple near-term catalysts within scope. In parallel, high-grade projects in the U.S. are advancing towards drill targeting.

Azimuth – Piracanjuba



Flagship IAC REE Project

- **100% owned**
- Maiden Exploration Target of **700–1,200 Mt at 500–650ppm whole-hole TREO across ~44km² [3] (conceptual)**
- Mild leaching & high desorption — **68% TREO and 83% MREO [2]**, hole PIR-AH-0157
- **10,000m auger programme complete:** 10,667.97m across 894 collars (incl. one diamond hole) at 21 Sept 2026, now focused on the 32.5km² Plateau [29]
- **Goals: Maiden Mineral Resource Estimate under JORC 2012 (Targeted November)**
- **All 373 reported drillholes returned TREO-bearing intervals [26][28][29], within a 116km² footprint of Magnum’s 440km² tenement [3]**
- Existing roads, grid power, regional workforce, established mining jurisdiction

Parker

High-Grade Cu, Au (AZ, U.S.)

- **100% owned**
- Rock chips up to **178g/t Au [17] & 18.35% Cu [16]**
- **~5km** of prospective strike
- Drill permitting Notice **Approved**
- Located within the Walker Trend, host to up to **50Moz Au, 700Moz Ag and 4Mt Cu**



Wet Mountain

High-Grade REE (CO, U.S.)

- **100% owned**
- Historical USGS sampling up to **7.99% TREE [6]**
- Outcropping carbonatite REE mineralisation
- 126 claims covering **~10.5km²**
- No modern drilling or systematic sampling
- Large **3.2km² [23] eTh** pathfinder footprint



Portfolio Optionality: Palmares REE (Bahia) | La Cienega | Buena Vista

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TREO = Total Rare Earth Oxide(s). MREO = Magnet Rare Earth Oxide(s) (Nd, Pr, Tb, Dy). D-TREO = desorbable TREO. SAP = saprolite. 373 reported drillholes to 28 September 2026; drilling figures at 21 September 2026.

AZIMUTH — Securing an Optimal IAC Setting

Azimuth holds a district-scale position in Goiás, Brazil, where deep tropical weathering over a granitic protolith provides the setting for ion-adsorption clay (IAC) REE discovery. Piracanjuba North is the current drilling focus within that package.

✓ District-Scale Position

- The Azimuth REE Project consists of 64 granted tenements covering ~1,049km² across an emerging Brazilian REE district.
- Magnum has identified 19 high-priority targets across Azimuth, with drilling currently focused at Piracanjuba North.

✓ Classical IAC Framework

- Piracanjuba North is developed over granitic source rocks with a thick tropical weathering profile.
- Consistent with the geological setting of major clay-hosted REE systems in China, Myanmar and Brazil.

✓ Validated Exploration Model

- Radiometric data identifies permissive regolith targets across a large-scale footprint.
- Initial drilling and desorption results are then utilised to identify genuine ion-adsorption clay (IAC) REE discoveries.

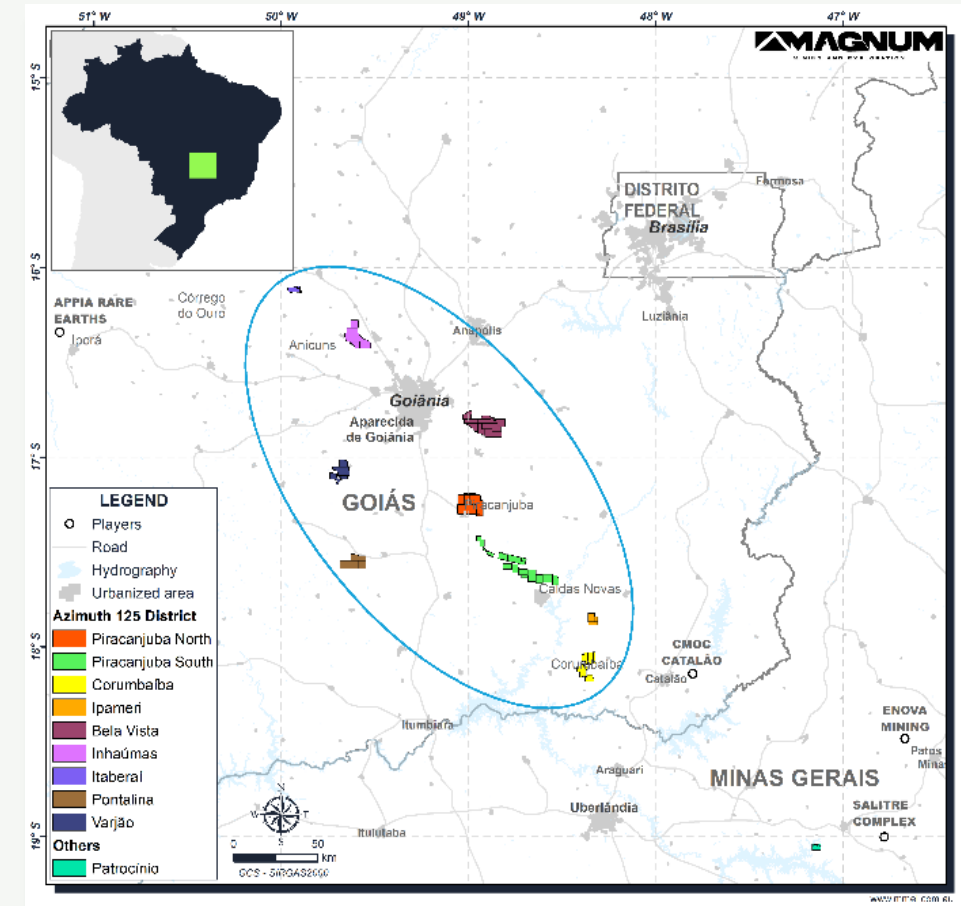


Figure: Magnum's Azimuth REE Project – Location Map.

PIRACANJUBA NORTH — ADVANTAGE OF IAC FROM GRANITE



Piracanjuba North, the current drilling focus within Magnum’s 1,049km² Azimuth package, hosts IAC in a granite plateau with the potential for a simple, low-cost and high-value rare earths operation.

TESTING FOR: LOW COST · SIMPLE PROCESS · HIGH-VALUE BASKET

WHY IAC FROM GRANITE PLATEAU IS ATTRACTIVE

- ✓

Low Capex & Opex

- Lower strip ratio & mining cost
 - Simple processing, low reagents
- ✓

Simple Operation

- Ambient leach, ammonium sulphate
 - No high-temp / high-pressure steps
- ✓

Faster Path to Production

- Simpler permitting profile
 - Fewer environmental complexities

POTENTIAL FOR VALUABLE MAGNET RARE EARTH BASKET

Piracanjuba North shows a strong proportion of high-value magnet REEs (MREOs):

Nd
Neodymium
Powerful magnets

Pr
Praseodymium
High performance

Dy
Dysprosium
Heat resistant

Tb
Terbium
High performance

ADVANTAGES UNDER INVESTIGATION (and the work needed to substantiate them)

Factor	Potential advantage being investigated	Current basis	Work needed to substantiate
Capex & Opex	Lower costs from shallow, soft saprolite	Auger-depth mineralisation; no cost study yet	Mine planning and Scoping Study (GE21)
Processing	Simpler ambient-temperature flowsheet	Laboratory screening only, not optimised	Mineralogy and metallurgical testwork (CETEM)
Permitting	More straightforward permitting profile	Established jurisdiction; NORM not yet assessed	NORM assessment (GLP)
Development Timeline	Faster path to production	Exploration stage; MRE targeted Nov 2026	MRE, then Scoping Study and later studies
Technical Risk	Lower risk than hard-rock processing	Screening results are not process recovery	Representative samples from ~2,000m DD infill

WHAT REALLY DRIVES VALUE



Why Desorbable Grade Is the Number That Matters



With 373 drillholes now reported, the key question is no longer simply how much REE is present — it is how much is released from the saprolite under mild leach conditions, and whether that response repeats across the plateau.

Head grade

TREO measures the total rare earth oxides contained in the sample. It is the geological inventory — but it does not distinguish readily leachable REE from REE locked in resistant minerals.

Desorbable grade

D-TREO is the fraction released in the ammonium-sulphate screening test. For an IAC-style system, this is the more decision-relevant exploration metric because it links grade with extractability under mild conditions.

Current published saprolite dataset

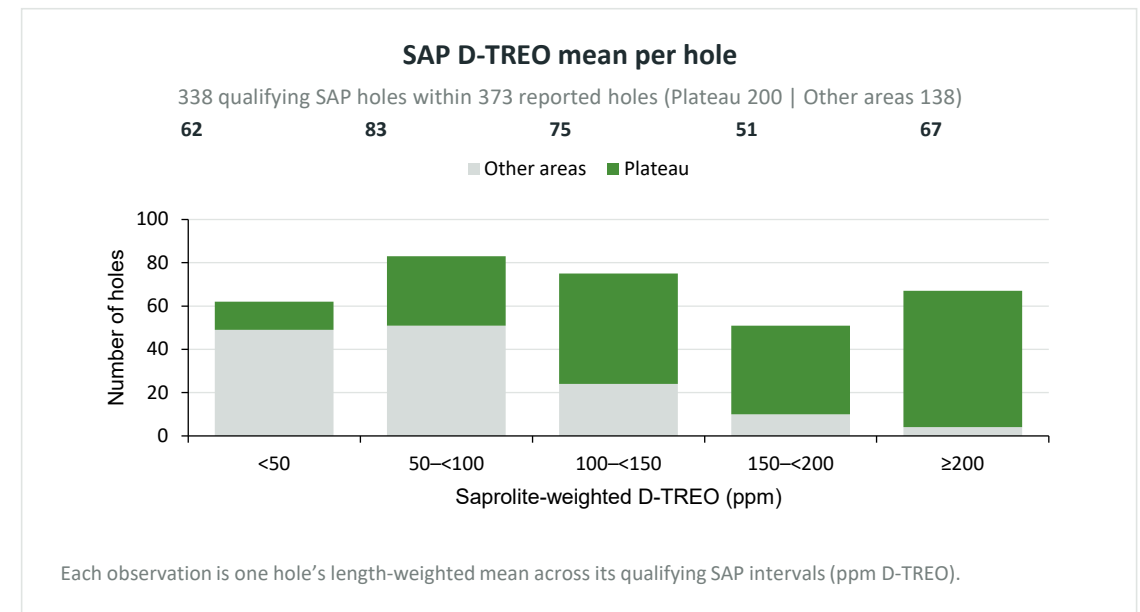
373 reported drillholes; 338 contain qualifying saprolite (SAP) assay and desorption intervals

1,228 SAP intervals covering 2,272 m of assay support

Highest 4 m composite: **PIR-AH-0010 — 620 ppm D-TREO** from 8–12 m

Next highest 4 m composites: **567 ppm D-TREO** (0306, 6–10 m), **562 ppm D-TREO** (0254, 6–10 m), **526 ppm D-TREO** (0222, 8–12 m)

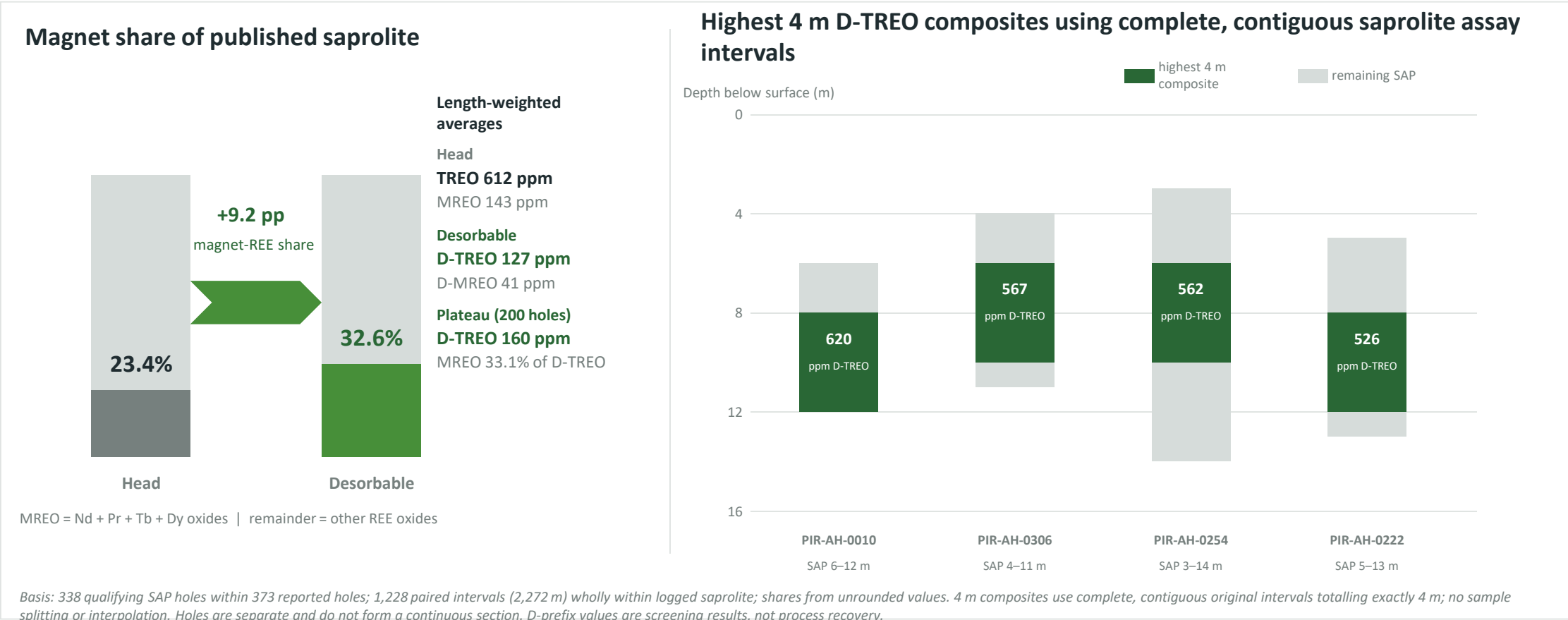
Technical basis: complete, contiguous original assay intervals wholly within logged saprolite, totalling exactly 4 m. No sample splitting or interpolation. D-prefix values are screening results, not process recovery.



What Comes Off the Clay, and Where It Sits



Across the current published saprolite dataset, mild leaching increases the magnet-REE share of the released basket, while the strongest continuous D-TREO sections occur within selected shallow saprolite intervals.



PIRACANJUBA NORTH — Drilling, Workstreams and Infrastructure

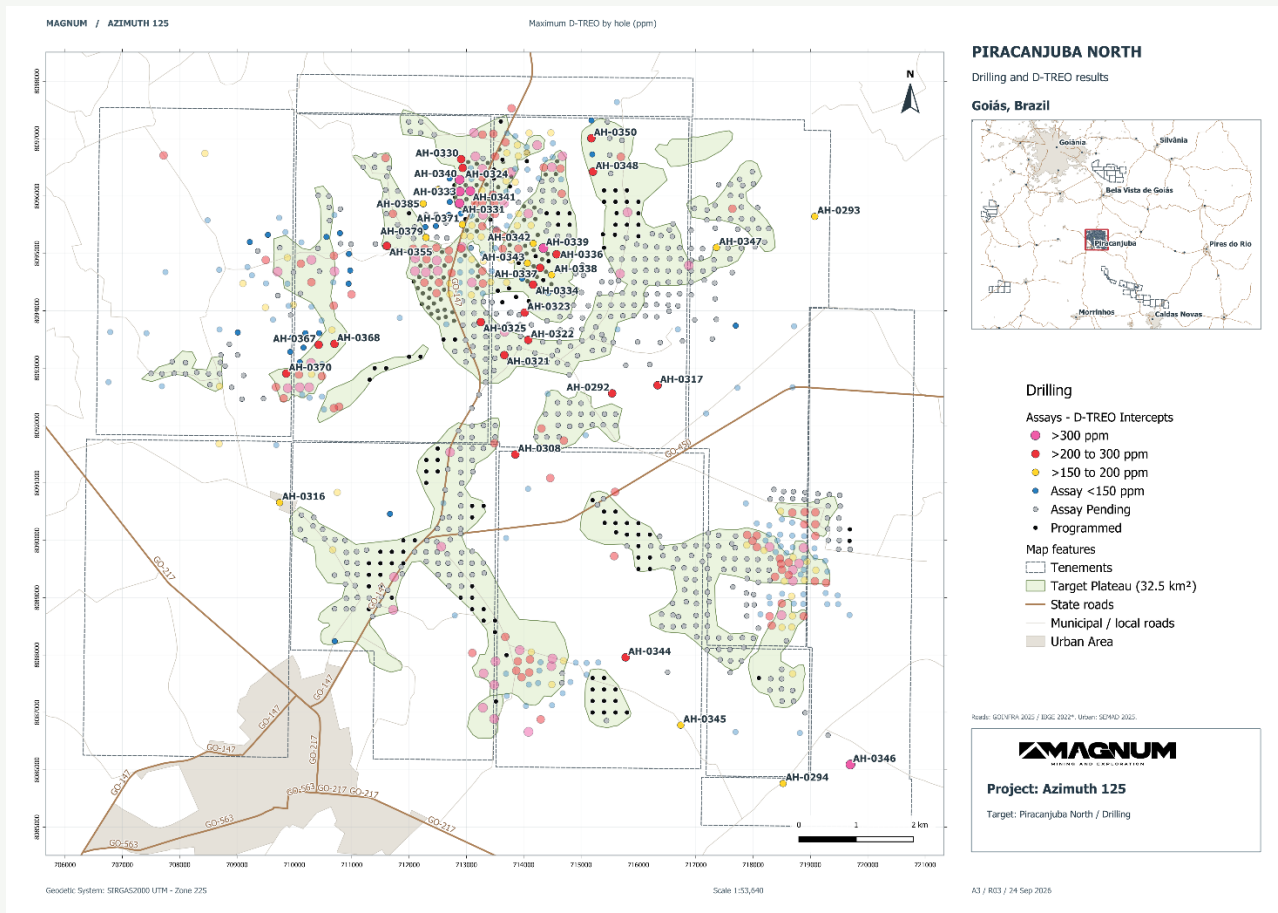


Figure: Piracanjuba North drilling and maximum D-TREO by hole, from ASX release of 28 September 2026 [29].

DRILLING PROGRAMME

- 10,000m auger (AH) programme complete. Drilling register at 21 September 2026: 10,667.97m across 894 executed collars, comprising 893 auger holes (10,633.44m) and one diamond (DD) hole, PIR-DDH-0001 (34.53m) [29]
- Plateau: approximately 7,462m in 606 completed holes within the current Plateau boundary at 21 September 2026, with one additional collar commenced. A ~2,000m DD infill programme is planned [29]
- 373 reported drillholes, all returning TREO-bearing intervals [26][28][29]
- 32.5km² Plateau Zone is the priority area for the maiden JORC 2012 Mineral Resource Estimate, targeted for November 2026 [29]

INDEPENDENT WORKSTREAMS

- GE21 (JORC MRE and Scoping Study), CETEM (ore characterisation and metallurgical testwork), GLP (NORM assessment) [28]

SUPPORTING INFRASTRUCTURE

- Existing roads and grid power, regional workforce, established mining jurisdiction in Brazil



Condition of State Highway BR-153 (Belém–Brasília Highway), the main connection corridor to Goiânia.

PIRACANJUBA NORTH TIMELINE



PATH TO DEVELOPMENT – KEY MILESTONES



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The Company proposes to undertake further auger drilling within and outside the cluster domains defined in the maiden Exploration Target, approximately 2,000 metres of reverse circulation and/or diamond drilling (subject to Board approval), ore characterization and metallurgical testwork, compliant JORC Mineral Resource Estimate and dedicated NORM characterization studies, designed to test the validity of the Exploration Target. This work is expected to be completed within the next 6-12 months.

The Competent Person considers that the mineralization the subject of this Exploration Target has reasonable prospects of being economically mined within a reasonable timeframe.

Further information regarding the Piracanjuba North Exploration Target is disclosed in the Company’s announcement released to ASX on 11 August 2026.

Scoping Study, PFS and DFS dates shown above are target dates only, subject to exploration results, technical outcomes, approvals and funding. Radiation characterisation refers to studies of Naturally Occurring Radioactive Material (NORM) associated with the mineralisation.

Piracanjuba North Key Takeaways



✓ Confirmed IAC Discovery

IAC desorption response confirmed in reported holes

✓ Exploration Target: 700–1,200 Mt

500–650ppm TREO whole-hole head grade across
~44km² of drill-supported domains. Conceptual in nature
— see cautionary statement.

✓ Key MREO Content — Strong Magnet REE Component

MREO is 32.6% of desorbable TREO vs 23.4% of head grade TREO, across 338 qualifying SAP holes [29]

✓ All 373 reported holes returned TREO-bearing intervals [26][28][29]

Measured SAP statistics (not the Exploration Target):
127ppm length-weighted D-TREO across 338 qualifying holes; Plateau 160ppm across 200 holes.

✓ 10,000m AH Programme Complete

10,667.97m across 894 executed collars (893 AH, 1 DD)
at 21 Sept 2026. Plateau ~7,462m in 606 completed holes, one further collar commenced. ~2,000m DD infill planned [29]

✓ Established Brazilian Mining Jurisdiction

Goiás, Brazil, with an established permitting and operating framework

✓ Supportive Infrastructure

Roads, grid power and regional workforce

✓ Early-Stage, Large Growth Potential

Discovery-stage with district-scale upside

✓ Maiden Mineral Resource Estimate under JORC 2012

Targeted Nov 2026, subject to results

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APPENDIX 1: Brazil's Rare Earth Landscape



Magnum's projects sit among Brazilian rare earth projects spanning a range of geological settings and deposit styles, including producing and development-stage projects held by other companies.



Project locations indicative, plotted to nearest town.

#	Project (owner)	State	Deposit type	Stage
1	Pela Ema (Serra Verde; USA Rare Earth, Nasdaq: USAR)	Goiás	Ionic clay	In production
2	Caldeira (Meteoric, ASX: MEI; Lynas, ASX: LYC, takeover agreed Sep 2026)	Minas Gerais	Ionic clay	Ore Reserve; DFS complete (Jul 2026)
3	Colossus (Viridis, ASX: VMM)	Minas Gerais	Ionic clay	Ore Reserve; DFS complete (Aug 2026)
4	Monte Alto (Brazilian Rare Earths, ASX: BRE)	Bahia	Hard rock	Mineral Resource; Scoping Study complete (Aug 2026)
5	Carina (Aclara, TSX: ARA)	Goiás	Ionic clay	Mineral Reserve; Feasibility Study complete
6	Araxá (St George, ASX: SGQ)	Minas Gerais	Carbonatite	Mineral Resource (updated Aug 2026); studies underway
7	PCH (Ultra Rare Earth, private; formerly Appia, CSE: API)	Goiás	Ionic clay	Mineral Resource
8	Piracanjuba North (Magnum, ASX: MGU)	Goiás	Ionic clay	Exploration Target; maiden MRE targeted Nov 2026
9	Palmares (Magnum, ASX: MGU)	Bahia	Pegmatite	Exploration

ESTABLISHED JURISDICTION, EARLY-STAGE ENTRY

Brazil hosts a producing ionic adsorption clay rare earth operation and three projects with declared Ore or Mineral Reserves. Magnum holds two projects in Brazil: Piracanjuba North in Goiás and Palmares in Bahia. Piracanjuba North has a maiden Mineral Resource Estimate targeted for November 2026.

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APPENDIX 2: ILLUSTRATIVE INDUSTRY EXAMPLE — Serra Verde / Pela Ema



Cautionary Note: Serra Verde / Pela Ema is presented as an illustrative industry case study demonstrating how a large-scale, granite-hosted IAC rare earth system, with suitable grades, recoverability and development characteristics, can support commercial production. It is presented alongside selected early-stage exploration information from Piracanjuba North for educational and industry context purposes only. It is not a direct project comparison, geological analogue, valuation benchmark or indication that Piracanjuba North will achieve similar scale, grades, recoveries, development outcomes or commercial success. Piracanjuba North remains at an early exploration stage and has no Mineral Resource or Ore Reserve. The third-party information is derived from the publicly available sources identified below and does not constitute a forecast, valuation opinion or guidance in relation to Magnum Mining & Exploration Limited.

	Serra Verde / Pela Ema Deposit	Piracanjuba North — Exploration Context (No Mineral Resource. Auger programme complete; assays pending)
Location, IAC Setting, Status	Producing IAC REE Project, Goiás, Brazil — granite-hosted weathering profile	Early-stage exploration project, Goiás, Brazil — granite-derived weathering profile consistent with an IAC-style setting
Scale	Large-scale, granite-hosted IAC operation	Exploration Target of 700–1,200 Mt at 500–650ppm whole-hole head grade TREO across ~44km ² . Conceptual in nature — see cautionary statement. ⁴
Shallow IAC Mineralisation	Shallow, soft ionic clay deposit; >50% of REE bulk clay-sorbed and recoverable by simple elution ¹	Confirmed IAC mineralisation; thick regolith from strong weathering; desorption response measured across the reported holes
Recoverability & Results	Mining and processing since January 2024; Phase I ramp-up underway, with recovery demonstrated at commercial scale. ²	Measured SAP statistics, separate from the Exploration Target: 127ppm length-weighted D-TREO across 338 qualifying holes within 373 reported holes; MREO 32.6% of D-TREO vs 23.4% of head TREO. Laboratory screening only; no metallurgical recovery, Mineral Resource or Ore Reserve.
Strategic Value	Combination with USA Rare Earth (Nasdaq: USAR) completed 3 September 2026; offtake covers 100% of Phase I production. ³	Early-stage exposure to a known IAC REE prospect outside China; Maiden Mineral Resource Estimate under JORC 2012 targeted November 2026

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1. nhm.ac.uk/our-science/research/projects/serra-verde-lateritic-ree.html 2. serraverde.com/operations 3. investors.usare.com (news release, 4 September 2026) 4. Exploration Target disclosed in ASX release 11 August 2026. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. 373 reported drillholes to 28 September 2026.