

AZIMUTH REE PROJECT

Piracanjuba Prospect - Goiás, Brazil

A newly defined Ionic Adsorption Clay REE discovery with district-scale potential and a ~85km² geophysical footprint

PROJECT OVERVIEW

Magnum Mining and Exploration Limited (ASX: MGU | OTCQB: MGUFF) holds a 100% interest in the Azimuth REE Project, located in Goiás and Minas Gerais States, Brazil.

The project is centered along the Azimuth 125° Lineament (Az125°), a major crustal-scale trans-Brazilian structure associated with alkaline intrusions and primary sources of rare earth elements (REEs).

Exploration is focused on Ionic Adsorption Clay (IAC) deposits, which are typically associated with low-temperature, low-cost processing and reduced environmental impact.

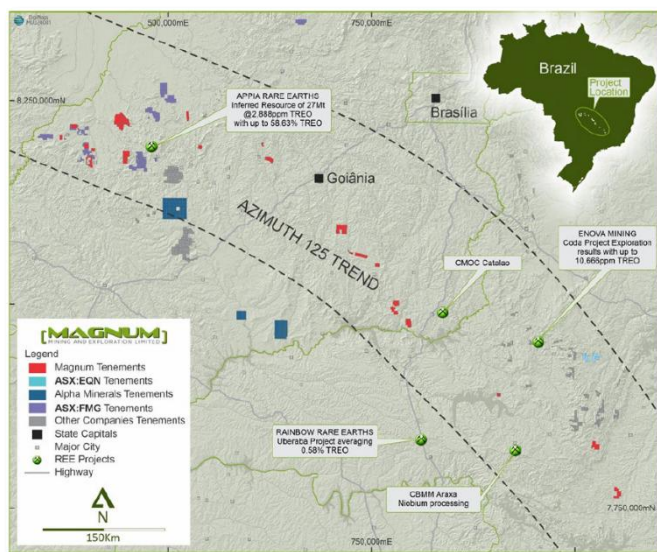


Figure 1: Regional setting showing Azimuth 125° Lineament and project location | Source: ASX Release 11 Feb '26, Fig.4]



Project area:

~1,201 km² over 66 granted tenements



Prospects:

Piracanjuba North, Piracanjuba, Piracanjuba South



Geophysical footprint:

~85km² at Piracanjuba North



Location:

~50 km from CMO's Catalão Project

Why IAC Deposits?

IAC deposits are characterized by REEs weakly adsorbed onto clay particle surfaces and recoverable via ion-exchange desorption using mild salt solutions (e.g., ammonium sulphate) under ambient conditions. This contrasts with non-IAC systems, which typically require high-temperature processing and aggressive chemical treatment.

First Major Event:

Drilling Results: 11 February 2026

A total of 13 auger drill holes (155.4m) were completed across the Piracanjuba Prospect:

- ✓ **All holes** intersected REE mineralisation.
- ✓ **All holes** terminated in mineralisation.
- ✓ Mineralisation is **all from surface**.
- ✓ Mineralisation remains open in **all directions and at depth**.

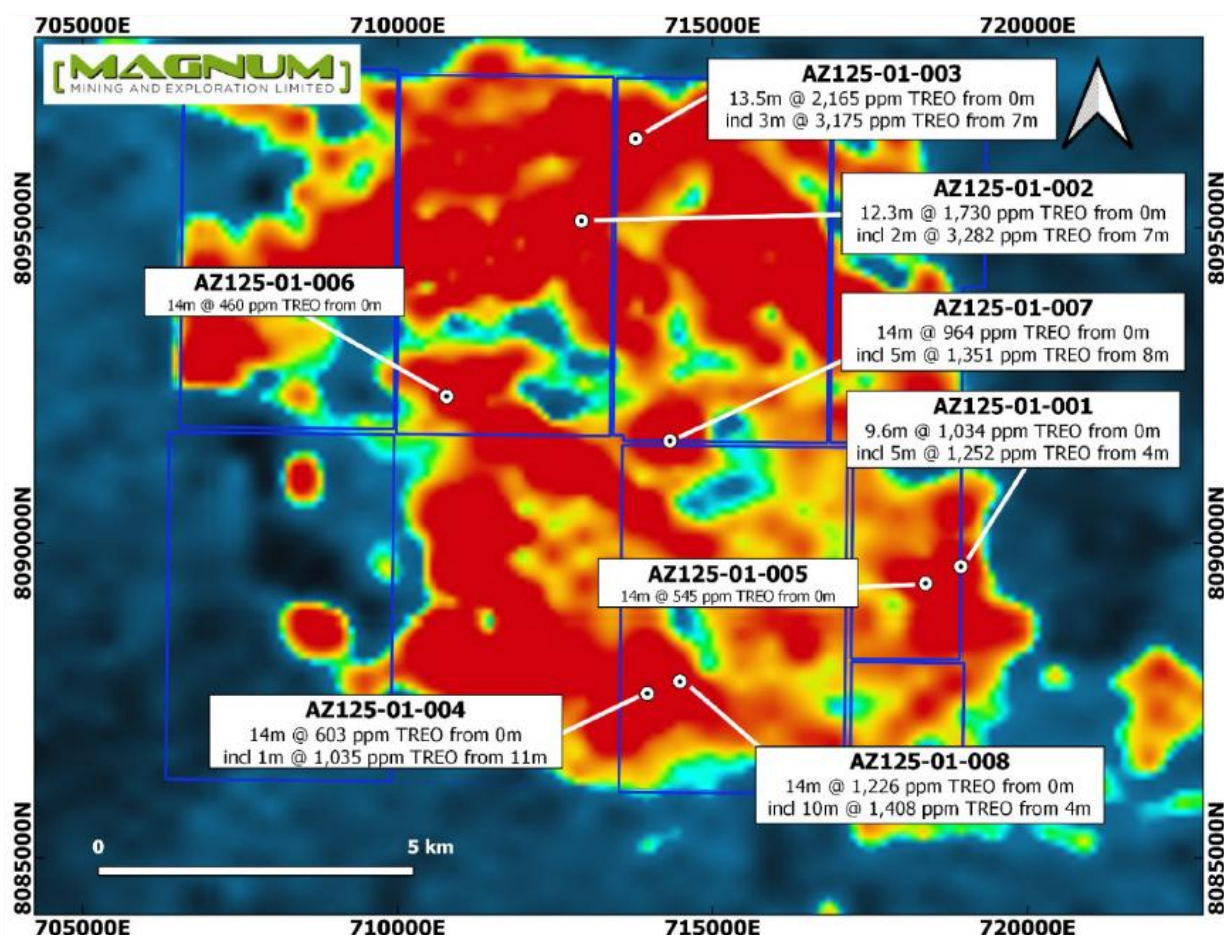


Figure 2: Radiometric (Th channel) anomaly with auger drill interceptions, Piracanjuba North and Piracanjuba | Source: ASX Release 19 March 2026, Fig. 1 and Fig. 2].

KEY RESULTS

**PEAK GRADE
UP TO 3,971 PPM
TREO (1M)**

**UP TO
1,360 PPM OF HIGH-
VALUE MREO**

**THICK MINERALISED
CLAY INTERVALS
(UP TO 14 M)**

Hole ID	Interval (m)	From (m)	TREO (ppm)	MREO (ppm)
AZ125-01-003	13.5	0	2,165	464
<i>including</i>	3	7	<u>3,175</u>	<u>794</u>
AZ125-01-002	12.3	0	1,730	395
<i>including</i>	2	7	<u>3,282</u>	<u>1,011</u>
AZ125-01-008	14	0	1,225	261
AZ125-01-001	9.6	0	1,034	235

Table 1: Selected significant intercepts from auger drilling | Adapted from ASX Release 11 Feb 2026, Table 2].

“ The results achieved to date suggest a laterally extensive REE system, particularly across the Piracanjuba North anomaly (~85 km²), even with drill spacing of up to 5 km ”

Mr. Antonio Vitor Junior, Managing Director of Magnum Mining & Metals Exploration (ASX:MGU), and previously instrumental to the discovery of the PCH REE Project, also located within the Azimuth 125° Lineament.

Second Major Event: IAC Confirmation: 19 February 2026

Desorption test work successfully confirmed that the mineralisation at the Piracanjuba prospect is Ionic Adsorption Clay (IAC) hosted. The results demonstrated high REE recovery under mild leaching conditions, a defining characteristic of IAC deposits.

Hole ID	Interval (m)	TREO Recovery (%)	MREO Recovery (%)	HREO Recovery (%)
AZ125-01-012	11.84	45	64	51
<i>including</i>	6	63	88	72
<i>including</i>	1	75	94	76
AZ125-01-005	14	31	37	54
AZ125-01-010	11	30	40	42

Table 2: Selected desorption recoveries | Adapted from ASX Release 19 Feb 2026, Table 1].



“ The results highlight strong potential to delineate a large-scale, world-class REE system, subject to further drilling and resource definition. ”

Third Major Event: Follow-up Drilling Programme – April 2026

A 10,000m auger drilling program has now commenced

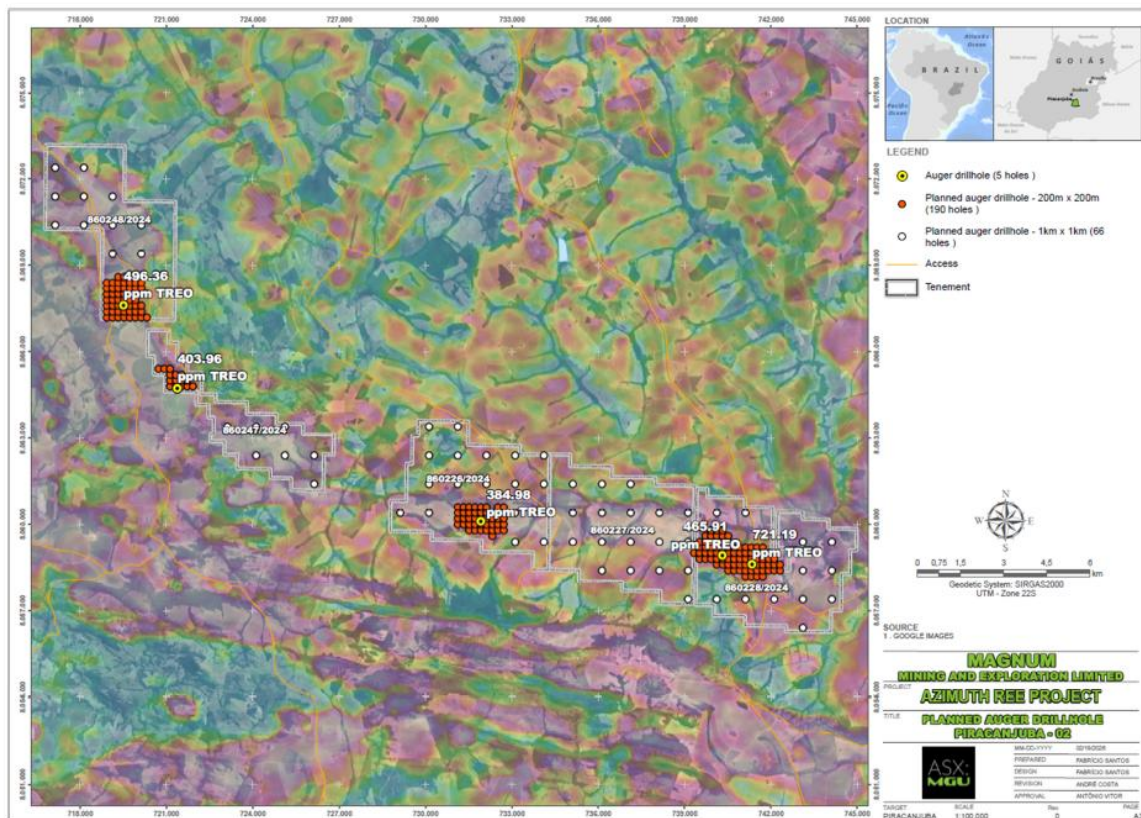
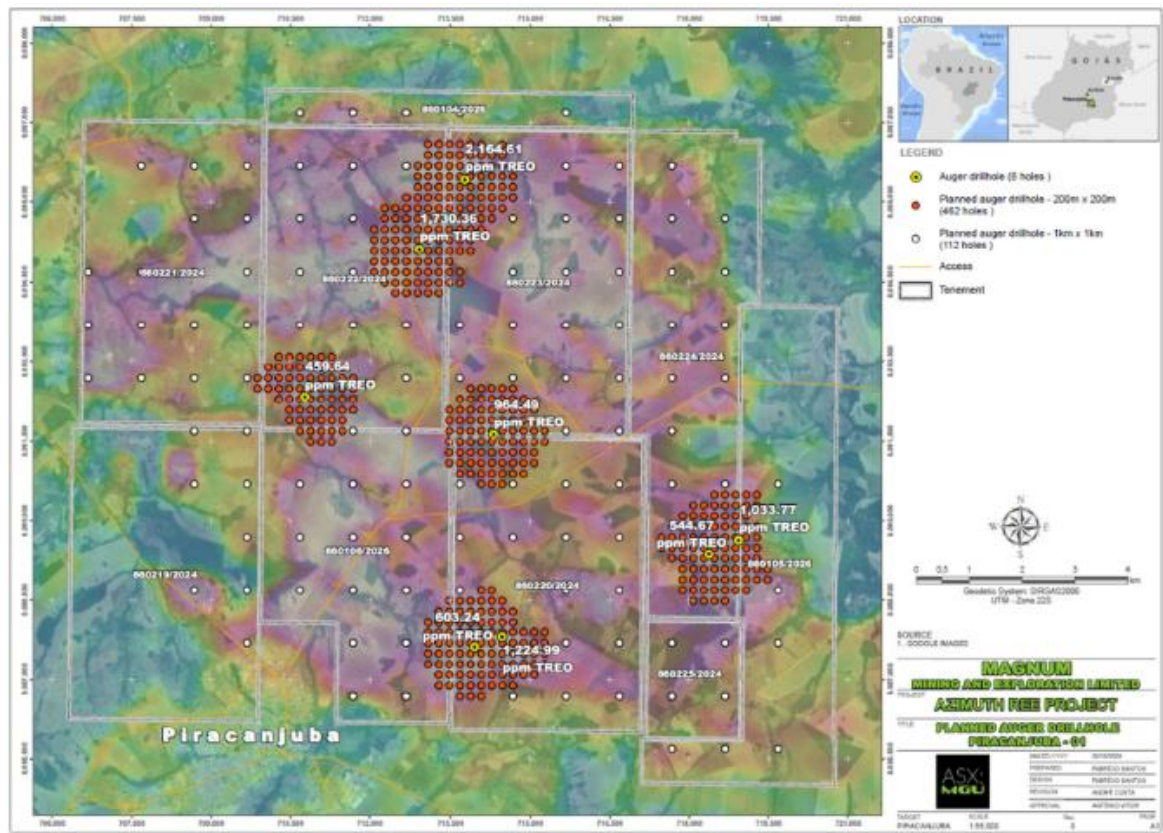


Figure 3: Planned drilling grid (200m and 1000m spacing) | Fonte: ASX Release 10 Apr 2026, Fig. 1 e 2].

PROGRAMME STRUCTURE

Phase	Grid Spacing	Objective
Phase 1	1000 m × 1000 m	Test lateral extent (JORC Exploration Target)
Phase 2	200 m × 200 m	Define mineralisation (JORC Resource)

Table 3: Drilling Program Structure and Objectives.

PLANNED DRILLING

Target	200m Grid	1000m Grid	Total Holes
Piracanjuba North	462	112	574
Piracanjuba & Piracanjuba South	190	66	256
Total	652	178	830

Table 4: Planned Drill Hole Distribution by Target Area.

DEVELOPMENT TIMELINE

- ✓ **Feb 11, 2026** — Initial REE discovery
- ✓ **Feb 19, 2026** — IAC mineralisation confirmed
- ✓ **Mar 19, 2026** — 10,000 m program announced
- ✓ **Apr 10, 2026** — Drilling commenced



IMPORTANT DISCLAIMER

The Piracanjuba Prospect is at an early exploration stage, and further drilling, metallurgical testing, and resource estimation are required to confirm the scale and economic potential of the system. This document is based exclusively on publicly available ASX announcements released by Magnum Mining and Exploration Limited (February–April 2026). This document should not be relied upon for any investment decisions. Official ASX disclosures for Magnum can be found on the ASX platform: <https://www.asx.com.au/markets/trade-our-cash-market/announcements.mgu>.

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