



ACQUISITION COMPLETE FOR BRAZIL RARE EARTH PROJECTS

Magnum Mining & Exploration Limited (ASX: **Magnum**, or the **Company**) announced an agreement to acquire 100% of the issued shares of Palmares Estudos Geologicos LTDA (Palmares) from Beko Invest Limited on 21 November 2024 (ASX Release "Magnum Secures Major Rare Earths Landholding in Brazil").

The above agreement envisaged a Due Diligence period that would be completed by 31 January 2025; however the thoroughness of the Due Diligence process that Magnum was undertaking required the completion date to be extended by two months to 31 March 2025.

This extension was required to enable:

- Brazilian government agencies to supply the requisite documentation on lease ownership; and
- Magnum's Brazil based team to have sufficient time to engage with stakeholders and fulfil ESG requirements.

Magnum can confirm that the Due Diligence process was completed successfully on 21 April 2025, after some final issues were resolved with regards to the transaction beyond the planned extension date of 31 March 2025 for Due Diligence.

As a result, the Palmares acquisition and all matters relating to such were completed on 21 April 2025.

BY ORDER OF THE BOARD

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