



17 December 2014

The Manager  
Company Announcements Office  
ASX Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Sir/Madam

**Execution of long form SPA for sell-down of Tantalite Valley Project**

On 31 July 2014 Magnum Mining and Exploration Limited ('**Magnum**') announced the execution of a binding Heads of Agreement with African Tantalum (Pty) Ltd (**Aftan**) for the 60% sell-down of, and creation of a joint venture in respect of, Magnum's Tantalite Valley Project (**TV Project**) located in Namibia (**Sell-Down**).

Magnum is pleased to announce that it has now entered into a long form sale and purchase agreement in respect of the Sell-Down (**SPA**). Under the SPA the Sell-Down remains conditional upon, among other things, execution of shareholders' agreements that will govern Magnum and Aftan's joint holdings in the companies comprising the TV Project from completion under the SPA.

The deadline for satisfaction of the conditions has been extended to 23 January 2015 to accommodate any delays arising over the holiday season.

Yours sincerely

**Magnum Mining and Exploration Ltd**

A handwritten signature in black ink that reads "G. Button". The signature is written in a cursive style with a large, stylized initial "G".

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**Grant Button**  
**Managing Director**

**Magnum Mining & Exploration Ltd**

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