

MAGNUM GOLD N.L.
ABN 70 003 170 376

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8 July 2004

Company Announcements Office
Australian Stock Exchange
By electronic transmission

Dear Sirs,

Announcement to ASX - Prospectus Fully Subscribed

The Company advises that Carbon Minerals N.L. (**Carbon**), Pada Pty Limited (**Pada**) and Malewi Investments Pty Limited (**Malewi**) have confirmed to it that valid applications for 49,292,515 shares available for sale via the prospectus dated 22 June 2004 issued by Carbon, Pada and Malewi have been processed and accordingly the prospectus has been fully subscribed.

Applications received after the close of the offer, or accompanied by cheques that were subsequently dishonoured, have been rejected as participants for the sale of shares per the prospectus.

Magnum Gold shares have been sold to successful applicants for the consideration of \$0.033 per share.

Yours faithfully,



Steven John Danielson
Company Secretary