



MAGNUM PROGRESSING WITH MINE & GREEN STEEL DEVELOPMENT

- Buena Vista iron ore sample received by a consortium of international engineering firms specialising in HBI & Pig Iron manufacturing design;
- Green Hydrogen & Local Biomass based HBI & Pig Iron manufacturing plant will be designed specifically for the Project, based on the iron ore samples provided,
- Preliminary processing design of iron ore beneficiation plant completed;
- Preliminary design of HBI & Pig Iron plant to be completed before end of May 2021;
- First mover advantage to become a Green Steel provider with a permitted iron ore project in Nevada, USA

Magnum Mining and Exploration Limited (“Magnum” or “Company”) is pleased to announce that it has shipped samples of its Buena Vista iron ore to a consortium of international engineering firms specialising in HBI & Pig Iron manufacturing design.

Based on detailed metallurgical test results from iron ore samples provided, a Green HBI & Pig Iron manufacturing process will be specifically designed for the Project. The Manufacturing plant will be designed based on mature and industrially proven technologies. By utilising locally available Biomass & exclusive Green Hydrogen supply from AVF Energy, Magnum is a first mover in producing “**Environmentally Friendly**” Hot Briquetted Iron (HBI) and High Purity Iron (HPI) products for supply to the **US domestic and International steel markets**.

Magnum is also in advanced discussions with several international firms in Europe and North America to provide plant assembly services and operational assistance. Sample test results will facilitate completion of the HBI & Pig Iron plant design prior to the end of May 2021. The company will provide further information after the preliminary process design of the HBI & Pig Iron plant is available.

Magnum’s Buena Vista mine is uniquely positioned to become a **Green Steel** producer for supply to the domestic US and International steel markets. The mine is in the state of Nevada with access to rail, water and all necessary infrastructure, together with agreements for supply of Green Hydrogen.

The company has already fielded multiple calls from international steel mills and expects strong demand for HBI and HPI product to gain further momentum as the steel industry moves towards

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greener production techniques lowering emission by changing to Electric Arc Furnace steel production.

Magnum has a first mover advantage to supply green steel in Nevada ,USA and will continue to fast track the GREEN STEEL project development and production in an accelerated time frame.

A handwritten signature in black ink, appearing to be 'JD' or similar initials, written in a cursive style.

John Dinan

Company Secretary 27 April, 2021

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