



US SENATOR MANCHIN REQUESTS APPROPRIATION IN SUPPORT OF MAGNUM'S APPALACHIAN IRON PROJECT

HIGHLIGHTS

- West Virginia Department of Economic Development submits Congressionally Directed Spending request for Appalachian Iron Project in cooperation with with Magnum Green Steel USA
 - Magnum's Appalachian Iron Project has been selected by U.S. Senator Manchin and submitted to the Senate Appropriations Committee Subcommittee on Energy and Water
 - The Project's biochar-fed HIs melt pig iron plant will potentially eliminate millions of tonnes of carbon emissions per year in the steel and cement industries and co-generate renewable power
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Magnum Mining & Exploration (ASX: MGU, "Magnum" or "the Company") is delighted to announce that its wholly owned U.S. subsidiary, Magnum Green Steel USA, is working in cooperation with the West Virginia Department of Economic Development (WV DED) on the Appalachian Iron Project. The project has been submitted by the Office of U.S. Senator Joe Manchin as a Congressionally Directed Spending Request to the Appropriations Committee.

The submission to the Appropriations committee is the first key milestone in the process of applying for Congressionally Directed Spending for applied research related to the project.

Neil Goodman, CEO of Magnum commented, *"The Company is most grateful to Senator Manchin for his support of this important project that Magnum is working on in cooperation with the West Virginia Department of Economic Development. The Senator's request to the Appropriations Committee is a significant step forward for Magnum, that may result in crucial research and financial support to advance the Appalachian Iron Project to convert waste iron oxide materials from legacy slag dumps into high-value pig iron, using sustainably sourced biochar. The Appalachian Iron Project has the potential to create a large number of quality of jobs in the state of West Virginia. We appreciate the West Virginia Department of Economic Development's support in these efforts to advance the Appalachian Iron project and we look forward to continuing to develop the project together as we move forward."*

The vision of the project is to produce net zero carbon green steel. Converting locally sourced, sustainably produced biomass, such as forestry waste, into biochar will generate carbon credits used to offset the carbon emissions from pig iron smelting. This will allow the pig iron to be certified as net zero-carbon. Biochar and local waste iron oxides will be injected into a HIs melt furnace to produce liquid pig iron, slag and waste heat.

The low-carbon pig iron can be sold to local steel mills to allow them to produce net zero-carbon or “green” steel. The slag can also be sold to local cement manufacturers to replace Portland cement in concrete, reducing carbon emissions. The waste heat will be converted to steam and used to generate renewable electricity for the local grid.

CAUTIONARY STATEMENTS

FORWARD LOOKING STATEMENTS

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