

Magnum Mining and Exploration Limited

(Formerly Magnum Gold N.L.)

ABN 70 003 170 376

5th July 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

RE: Settlement of Tantalite Valley Project acquisition

The Directors of Magnum Mining and Exploration Limited ("Magnum" or "the company") are pleased to announce that Magnum has now completed the acquisition of the Tantalite Valley project.

The Tantalite Valley project is located on Mining Licence 77, located near Karasburg and Warmbad, within the Magisterial district of Karas in the south of Namibia.

Magnum has acquired the Tantalite Valley project under the terms set out in the announcement dated 11 May 2006 and as at the General Meeting of shareholders dated 31 July 2006. Magnum has paid an amount of N\$8 million (A\$1.32 million) in cash and has previously issued 15 million fully paid shares in Magnum as consideration. The shares issued pursuant to the purchase have been held in voluntary escrow and will be delivered to the counterparties now that settlement of the acquisition has been completed.

Yours faithfully,

Magnum Mining and Exploration



Grant Button
Director

Further information please contact:

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