



Magnum to fast track first Iron Ore Shipments

Please find attached an announcement regarding the fast tracking of Magnum's Iron Ore shipments

A handwritten signature in black ink, appearing to read "JD", is positioned above the typed name of the signatory.

John Dinan
Company Secretary

May 11, ,2021

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MAGNUM TO FAST TRACK FIRST IRON ORE SHIPMENTS

- **Managing Director Dano Chan relocating to Nevada, USA to oversee rapid project development**
- **Magnum to fast track iron ore shipments**
- **Nevada office expected to be fully operational by end of May 2021**
- **Discussions commenced with off take partner and buyers of high-grade iron ore**

Magnum Mining and Exploration Limited (“Magnum” or “Company”) (ASX: MGU) is pleased to provide an update on its "Shovel ready" USA based magnetite project in Nevada. Managing Director, Dano Chan, will relocate to Nevada, USA this week and is expected to be on site in Nevada before Friday, 14 May, 2021.

The Company is in discussions with port authorities in the US and is also working with contractors, and logistics firms to bring forward export shipments of high-grade Direct Ship Ore. Subject to any final permitting requirements, Magnum will expedite all necessary requirements to commence shipments of Iron Ore in the earliest possible time frame.

Magnum also confirm that the opening of its office in Salt Lake City and expects to be fully operational by end of this month. The company has also commenced discussions with several tier-1 steel mills and conglomerate commodity buyers for the purchase and off take of its iron ore.

In addition, the Company is sending a second set of iron ore samples for lab testing in order to finalise and determine final design and specific costings for the production of HBI and Pig Iron.

Dano Chan, Managing Director said “We are initially focusing on mining the high grade pods which allow Magnum to start generating cash flow quickly and accelerate the development, size and scale of the mine to take advantage of the record iron ore prices. We expect this fast-track DSO strategy to bring value to our shareholders, limit shareholder dilution and also help fund the expansion of the mine and growth plans for future HBI Green Steel product..

The company expects to make further updates and announcements in due course.