



MITSUBISHI ENTERS INTO OFFTAKE MOU WITH MAGNUM

HIGHLIGHTS

- Mitsubishi Corporation has entered into a Memorandum of Understanding with Magnum
 - The MOU is for the offtake and trading of product from Magnum's Buena Vista Project in Nevada, USA
 - The MOU covers direct shipping ore and iron concentrates, biochar, HIs melt pig iron and slag, and steel plant wastes from the Buena Vista Project
 - The MOU is the basis for the negotiation of a binding agreement
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Magnum Mining & Exploration (ASX: MGU, "Magnum" or "the Company") wishes to announce that has entered into a Memorandum of Understanding (MOU) with Mitsubishi Corporation RtM International Pte. Ltd (RtMI) for the offtake of all products associated with the proposed operations at its 100% owned Buena Vista Green Iron Project in Nevada, USA.

The MOU covers all products from the project including Direct Shipping Ore (DSO), iron concentrate, HIs melt-produced pig iron and slag, all steel plant wastes, and excess biochar.

The MOU forms the basis for good-faith discussion to progress to a Definitive Agreement. It will remain in force for a period of three years plus any mutually agreed extensions.

"This MOU gives the Buena Vista Green Iron Project a sound basis for moving forward to a Feasibility Study," Mr Neil Goodman, CEO of Magnum observed, "The Ferrous Raw Materials Division of Mitsubishi is an internationally recognised and respected commodity trading team. Magnum welcomes this important strategic alliance and the surety it can bring to the Project's development."

Magnum is currently pursuing options that seek to bring Buena Vista on line in the shortest and most economical way.

CAUTIONARY STATEMENTS

FORWARD LOOKING STATEMENTS

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

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