



## SUCCESSFUL ROAD TRIP FIRES UP INTEREST IN IRON PROJECTS

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### HIGHLIGHTS

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- Executive Director and CEO in USA to advance Magnum's USA projects

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- Meeting with Senator Manchin's office boosts Appalachian Iron Project in West Virginia

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- Positive response to roadshow with Investment banks in the USA

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- Exploring a potential dual listing on either a NASDAQ or NYSE

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Magnum Mining & Exploration (ASX: MGU, "Magnum" or "the Company") is engaging widely and deeply with potential investors and financiers in the USA. Executive Director Athan Lekkas and CEO Neil Goodman are in the USA for a non-deal roadshow with several financial organisations and meetings with the Senator Manchine office.

### WEST VIRGINIA GREEN STEEL VISION ADVANCES

Magnum's Appalachian Iron Project in West Virginia is planned to produce net zero carbon green steel by converting locally sourced and sustainably produced biomass into biochar to offset the carbon emissions from pig iron production. Waste heat from the process is expected to be used to cogenerate green power. On 17 May, 2023 Magnum announced a submission to the Appropriations committee of the US Senate in application for Congressionally Directed Spending for applied research related to the project. This was done through the office of, and supported by, Senator Manchin of West Virginia.

A meeting held with Senator Manchin's office in Washington outlined the benefits of the project, particularly in relation to job creation in West Virginia.



The Senator re-affirmed his support for the project with the Appropriations submission progressing through due diligence and assessment by the Congressional committee.

#### **INVESTMENT BANKS INDICATE STRONG INTEREST**

Engagement with investment banks has been a priority of the trip. Discussions with several banks has resulted in a strong level of interest for both the financing of, and investment in, the Buena Vista and Appalachian Iron Projects. Magnum is presently assessing proposed agreements resulting from this engagement. While there is no guarantee that any of the proposals will be adopted by either Magnum or the investment banks, the level of interest clearly shows the current enthusiasm for financial institutions to invest in the minerals resource industry.

#### **MAGNUM TO CONSIDER LISTING IN THE USA**

The company is presently reviewing term sheets presented by US based investment banks and financial institutions to commence the process for either a Nasdaq or NYSE dual listing. Magnum has not entered into any agreements, nor made any commitments to progress a secondary listing at this stage. Magnum is yet to conclude whether such a listing will be beneficial to the company or its shareholders and will keep the market informed of its deliberation.

Mr Neil Goodman, CEO of Magnum noted “Interest in resources projects in the USA is extraordinarily high. Driven by the plans to produce emissions-reducing DRI grade magnetite concentrate from Buena Vista Iron Project and our Appalachian Green Iron initiative, Magnum is well placed and manoeuvring to capitalise on this interest.”

## 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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