



Buena Vista Iron Ore Project Update (MGU/ Anglo Mandate)

Magnum Mining and Exploration Limited ("Magnum" or "Company") (ASX: MGU) is pleased to advise that Anglo American and Magnum have agreed to a further extension of the Mandate Letter with the exclusivity period now extended to **30th November 2022**.

The Term Sheet will remain unchanged including rights of first refusal to Anglo American over the offtake of 100% of volumes of iron ore concentrate, hot briquetted iron (HBI) and Pig Iron as well as the associated financing.

Following the successful completion of the test work program, the board is working towards a comprehensive study to accelerate the HBI and Pig Iron Project. The 'value added' opportunity for Magnum will be the delivery of 'green' HBI and Pig Iron from the Project. These products attract a significantly higher price with strong customer demand forecasted.

Magnum Managing Director Dano Chan said: "This continued association supports our 'green vision' initiative in Nevada where Magnum through its subsidiary Nevada Iron is aiming to position itself as a substantial HBI/Pig Iron provider to customers in the West Coast of the United States as well as exporting to selected customers in Asia."

For further information, please contact:

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A handwritten signature in black ink, appearing to read "JD", is positioned above the printed name and title of John Dinan.

John Dinan
Company Secretary

16 December, 2021

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