



Company Announcements
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

By Electronic Lodgement

22 December 2011

**UPDATE - OPTION TO ACQUIRE BRAZILIAN
IRON ORE PROJECT**

Further to the announcement which was released to ASX on 26 September 2011, the directors of Magnum Mining and Exploration Limited (**Magnum** or the **Company**) (ASX: MGU) are pleased to announce that they have been successful in extending the Option Period to 16th April 2012, in order to finalise the Due Diligence.

The Company expects to provide a further update at this time.

For further information please contact:

Grant Button
Magnum Mining and Exploration Limited
Phone: +61 8 9481 5099
Email: info@mmel.com.au

Magnum Mining and Exploration Limited

ABN: 70 003 170 376

Unit 2, Level 1, Churchill Court, 331-335 Hay Street, Subiaco WA 6008 PO Box 524, Wembley WA 6913
Tel: +61 8 9481 5099 Fax: +61 8 9481 5044 Email: info@mmel.com.au Web: www.mmel.com.au