



MAGNUM SIGNS AGREEMENT WITH SAMUEL ENGINEERING FOR PHASE 2 HIGH GRADE CONCENTRATE PRODUCTION PLANT

- **Magnum signs agreement with Samuel Engineering to complete Definitive Feasibility Study for Phase 2 production of 68% Fe High-Grade wet concentrate**
- **Samuel Engineering to finalize design of 68% Fe Concentrate Wet Beneficiation Plant by September 2021**
- **The Beneficiation Plant is already fully permitted, and water licenses are in place for the lifetime of the mine**
- **Magnum is targeting shipments of 68% Fe premium concentrate to commence in Q3 2022**

Magnum Mining and Exploration Limited ("Magnum" or "Company") (ASX: MGU) is delighted to announce it has signed an agreement with Samuel Engineering to complete a Definitive Feasibility Study (DFS) and basic plant design for Phase 2 production of High-Grade 68% Fe wet concentrate for Magnum's Buena Vista Iron project.

Magnum is targeting shipments of 68% Fe premium iron ore concentrate to commence in Q3 of 2022 and achieving the best price for its products. This is in addition to Magnum accelerating production for its inaugural DSO shipment commencing in December 2021.

The proposed beneficiation plant is already fully permitted, and water licenses are already in place for the lifetime of the mine. All permits for the wet concentrate production plant are already in place and approved. It is envisaged that Magnum will persist with the permit approval guidelines to avoid any delays.

This Definitive Feasibility Study will assess in detail the Engineering Design and Financial Model of the iron ore concentrate plant. It serves as the basis for the investment discussions and as a bankable document for project financing.

Buena Vista, is located approximately 160km east-north-east of Reno in the state of Nevada, United States is an advanced magnetite iron ore project where in excess of A\$34 million has been spent on the project over the past decade. To date over 3 million tonnes of magnetite ore had been mined and sold from Buena Vista.

Samuel Engineering is a multi-discipline engineering, procurement, and construction management company with over 200 staff and located in Denver. Samuel Engineering completed a pre-feasibility study of the iron ore concentrate plant for the Buena Vista project in 2013 and plans to use that effort to bring forward and complete the work as early as September 2021.

John Dinan
Company Secretary

June 15, 2021

Magnum Mining & Exploration Ltd
ABN: 70 003 170 376

Suite 2, Churchill Court, 234 Churchill Avenue, Subiaco WA 6008 PO Box 8209, Subiaco East WA 6008
Tel: +61 8 6280 0245 Fax: +61 8 9381 2855 Email: info@mmel.com.au Web: www.mmel.com.au