



MAGNUM SUCESSFULLY RAISES \$2.65M TO ADVANCE THE BUENA VISTA IRON PROJECT

Magnum Mining & Exploration Limited (ASX: MGU, "Magnum" or "the Company") is pleased to announce the successful completion of a placement to raise \$2,650,000 before costs, through a one-tranche placement, with a 1 for 2 free attaching option (**Placement**).

The Placement was conducted at a price of \$0.033 per share via a placement to sophisticated and institutional investors with the funds raised to be used to accelerate the development of the Buena Vista Iron project and working capital.

Magnum Chairman, Mr Anoosh Manzoori commented "We are extremely encouraged by the continued support for the Company and the exciting progress of the Buena Vista Iron Project in Nevada. Magnum is well positioned to take advantage of the growing global demand for green steel and the new funding will allow us to progress the project further".

Shareholder approval is not required for the Placement which was undertaken within the Company's remaining existing capacity pursuant to ASX Listing Rules ('LR') 7.1 and 7.1A. All new shares issued under the Placement will rank pari passu with existing ordinary shares on issue in the capital of the Company.

Peak Asset Management and Indian Ocean Securities have acted as joint lead manager to the Placement (**Lead Manager**) and will receive 13,250,000 options with the same terms as the Free Attaching Options (**Lead Manager Options**). Following the issue of the free attaching options and the Lead Manager Options, the Company will seek quotation for these options in the current option quoted class.

BY ORDER OF THE BOARD

Luke Martino
Company Secretary
Email: info@mmel.com.au
Phone: +61 403 635 555

Evan Smith
Investor Relations
evan.smith@advisir.com.au
Phone: +61 431 176 607