

Clarification and Retraction announcement

Magnum Mining and Exploration (MGU) on 25th October, 2022 released its September quarterly. In that document, on page 2, was a the following statement:

'The Hismelt technology will be capable of producing between 800,000 to 1,500,000 tonnes per year of green "net zero carbon "pig iron...

The company currently does not have information to support the mentioned targets.

Following consultation with ASX, the Company formally retracts this statement and advises that any values quoted in the above should not be relied upon by investors as a basis for any investment decisions.

The company will re issue the September quarterly report.

This announcement has been approved by the board.



ENDS

John Dinan

Company Secretary

Email: info@mmel.com.au

Phone: +61 438 014 304