

ASX Release

31 July 2023

**Magnum Mining and
Exploration Limited**

ABN 70 003 170 376

ASX Code

MGU

Chief Executive Officer

Neil Goodman

Non-Executive Chairman

Anoosh Manzoori

Non-Executive Directors

Athan Lekkas

Matt Latimore

Company Secretary

Luke Martino

Issued Shares

719,203,827

Listed Options

140,595,252

**Unlisted Securities (Options &
Performance Rights)**

133,000,000

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Quarterly Activities Report 30 June 2023

Magnum Mining & Exploration Limited (ASX: **MGU**) (**Magnum** or the **Company**) is pleased to provide a summary of its activities on the Buena Vista Magnetite Project in Nevada, USA.

HIGHLIGHTS

Buena Vista

- Drilling started and completed on DSO targets and sampling maps high grade.
- Project manager appointed.

Pig Iron and Biochar

- Mitsubishi enters into offtake MOU.
- SDM and Molong agreements secure pathway to Hismelt licence
- US Senator requests appropriation in support of Appalachian Iron project

Corporate

- New York based EAS advisers appointed to advance financing strategy.

BUENA VISTA MAGNETITE PROJECT

The Company's flagship asset is the Buena Vista Magnetite Project in Nevada, USA (Figure 1). The project has a JORC (2012) compliant Resource that the Board of Magnum is actively progressing to mine and downstream processing development using novel technology. The Company is focusing on becoming a supplier of choice of green pig iron to the Asian and North American electric arc furnace market.

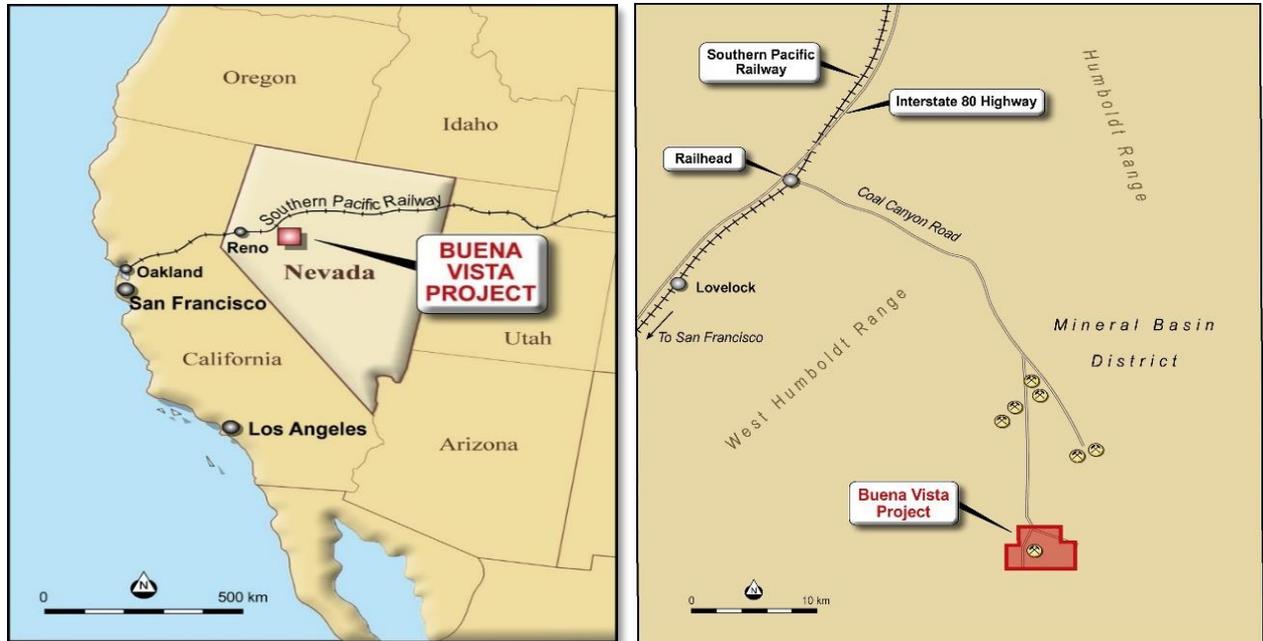


Figure 1: The Buena Vista Magnetite Project is located in central western Nevada close to infrastructure and in a mining friendly jurisdiction.

Drilling started and completed on DSO targets and sampling maps high grade.

Following first phase channel sampling of massive, high grade magnetite outcrops (see ASX release: April 28, 2023), Magnum undertook drilling and further sampling of the outcrops (see further ASX releases: April 28, 2023, and May 23, 2023).

The results of the channel sampling (see ASX release: June 5, 2023) showed the presence of high-grade magnetite in individual channel samples containing up to 66% Fe.

The results of the drilling and sampling program are expected in the next quarter.

Project manager appointed.

Mr Chris Tanner, a highly experienced USA based engineer was appointed to the position of Project Manager for the Buena Vista Iron Project in Nevada, USA (see ASX release: June 20, 2023). Having worked for Magnum's predecessor, Nevada iron Ltd, on the Buena Vista iron mine Chris Tanner brings with him a wealth of knowledge and experience. His particular work on moving the project from Scoping Study level to Feasibility Study, ensuring permits were in place and negotiating infrastructure agreements will prove vital in fast tracking the development of the mine.

PIG IRON AND BIOCHAR

Mitsubishi enters into offtake MOU

Magnum entered into a Memorandum of Understanding (MOU) with Mitsubishi Corporation RtM International Pte. Ltd (RtMI) for the offtake of all products associated with the proposed operations at its 100% owned Buena Vista Green Iron Project in Nevada, USA. The MOU covers all products from the project including Direct Shipping Ore (DSO), iron concentrate, Hismelt-produced pig iron and slag, all steel plant wastes, and excess biochar (see ASX releases: May 10 and 12, 2023).

SDM and Molong agreements secure pathway to Hismelt licence

Magnum signed agreements with Shandong Province Metallurgical Engineering (SDM, see ASX release: May 10) and Molong (see ASX release: May 18) that secure the pathway to obtaining a licence to construct and operate the Hismelt technology to produce pig iron.

US Senator requests appropriation in support of Appalachian Iron project

Working in cooperation with the West Virginia Department of Economic Development (WV DED) on the Appalachian Iron Project, Magnum jointly submitted a project proposal for research funding from the US Government.

The project has been submitted by the Office of U.S. Senator Joe Manchin as a Congressionally Directed Spending Request to the Appropriations Committee. The submission to the Appropriations committee is the first key milestone in the process of applying for Congressionally Directed Spending for applied research related to the project (see ASX release: May 15)

CORPORATE:

New York based EAS advisers appointed to advance financing strategy.

Magnum appointed EAS Advisers as its corporate strategist to shape its financing strategy and accessing capital markets for the Buena Vista Iron Project in Nevada, USA. EAS Advisers is a private New York-based boutique corporate advisory firm that provides a unique service to companies operating predominantly in the natural resource and commodity sectors. Their business is built on knowledge, capital markets insight and access to a deep pool of both traditional and non-traditional sources of capital (see ASX release: June 16).

Directors to forgo windfall share allocation.

The Directors of the Company have unanimously agreed to not take up their rights to subscribe for shares in the Company allocated to them at the AGM.

In Ordinary Resolutions put to the Annual general Meeting of the Company, held on 31 May, 2023, approval was sought to issue up to \$200,000 in ordinary shares to each of Messrs Anoosh Manzoori, Athan Lekkas, and Matthew Latimore (resolutions 9, 10, and 11 in the Notice of Meeting, 5 May, 2023). The resolutions were overwhelmingly carried.

The issue was pursuant to and in accordance with Listing Rule 10.13. Under the ruling, the Director Shares must be subscribed for and be issued no later than one (1) month after the date of the Meeting. The issue price is calculated at the Market Price. On 30 June, 2023, Magnum shares traded at \$0.0221.

Over the past month, and particularly during the last week, the Company's share price has risen by approximately 72%.

In deference to the Company's shareholders and the dilution the subscription for the Director's shares would cause, the Directors have decided to forgo the windfall profit the subscription would deliver them and not take up their allocation.

ABOUT THE BUENA VISTA MAGNETITE IRON ORE PROJECT

Location and History

Buena Vista is located approximately 160km east-north-east of Reno in the mining friendly state of Nevada, United States. The Buena Vista Project was discovered in the late 1890's and in the late 1950's to early 1960's around 900,000 tonnes of direct shipping magnetite ore with an estimated grade of 58% Fe was mined. In the 1960's, US Steel Corporation acquired the Buena Vista Project and carried out an extensive exploration program including 230 diamond drill holes and considerable metallurgical test work.

Geology

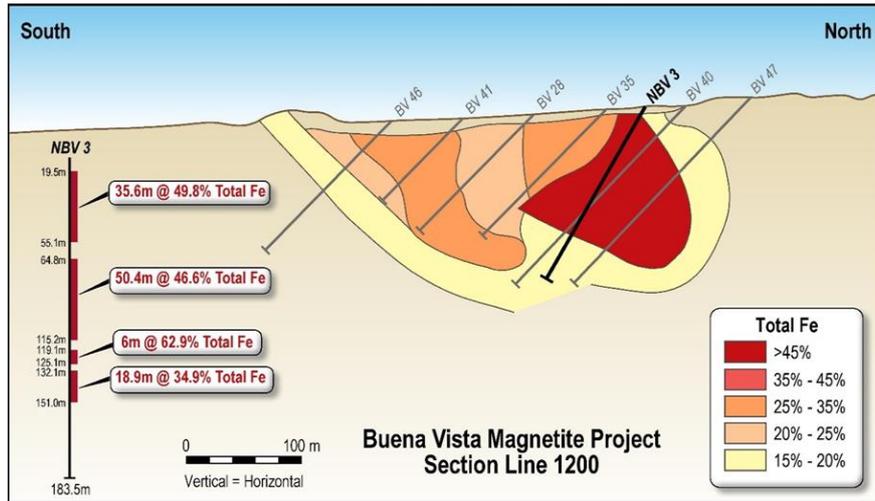
The Buena Vista Project magnetite deposits are the product of late-stage alteration of a localised intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite. The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit in Sweden, which has been in production since the early 1900's. The distribution and nature of the magnetite mineralisation at Buena Vista is a function of ground preparation by faulting and fracturing, forming a series of open fractures, breccia zones and networks of fine fractures. These ground conditions produce variations in mineralization types from massive pods grading +60% magnetite to lighter disseminations grading 10-20% magnetite. Metasomatic magnetite deposits such as those at Buena Vista have important positive beneficiation characteristics over the other main type of magnetite deposit, which is a banded iron hosted magnetite, also known as a taconite.

Historic Drilling

The Buena Vista Project has been extensively drilled. The initial cored diamond drilling program was by US Steel Corporation in the early 1960s. A total of around 13,600m was drilled. Over 5,000 samples across the magnetite mineralised zones were assayed by Davis Tube Recovery (DTR).

In 2010, a confirmatory diamond drill program of around 930m was carried out by Richmond Mining Ltd. This program was designed to twin various 1960s holes to test for continuity as well as provide QA/QC confirmation on the historic drilling.

In 2012, Nevada Iron Ltd carried out a program of 3,420m of diamond and 13,024m of RC drilling, designed to provide infill drilling for an expanded resource estimate, extend the boundaries of the known mineralised areas and provide additional core for metallurgical test work.



JORC (2012) Mineral Resource Estimate

On 23 March 2021, Magnum announced the Buena Vista JORC (2012) Mineral Resource Estimate (MRE):

MRE @ 10% Fe cutoff				
Deposit	Resource Category	Mt	Fe%	DTR%
Section 5	Indicated	34	17.4	21
	Inferred	8	16	18
	Total	42	17	29
West	Indicated	117	19.5	23.9
	Inferred	40	17	21
	Total	157	19	23
East	Indicated	0	0	0
	Inferred	33	19	23
	Total	33	19	23
TOTAL	Indicated	151	19	23.2
	Inferred	81	18	22.2
	Total	232	18.6	22.6

The Company confirms that it is not aware of any new information or data that materially affects the information included in this Quarterly Report and that all material assumptions and technical parameters underpinning the estimates in the announcement of the 'Maiden JORC Resources for the Buena Vista Magnetite Project' dated 23 March 2021 continue to apply and have not materially changed.

Metallurgy

Unlike banded iron hosted magnetite deposits (taconites) where the magnetite mineralisation is finely disseminated in siliceous bedding planes, the Buena Vista ore is of magmatic origin and consequently is coarser grained in association with the siliceous host rock.

The prime benefit of this is that metallurgical test work has shown that the primary crush of the Buena Vista ore on average increases the mill grade to +45% irrespective of the primary ore grade. This is an important distinction to taconites and results in reduced energy usage for the subsequent crushing and grinding upgrade to the concentrate grade of +67.5%.

The Buena Vista concentrate contains no deleterious concentrations of impurities with silica typically 1.4-1.5%, alumina less than 1% and negligible sulphur and phosphorous content (around-0.003% respectively). Titanium and vanadium levels are low at circa 0.2% TiO₂ and 0.3% V.

Project Logistics

The Buena Vista Project mine site is ideally located, with the towns Fallon (20,000 population) and Lovelock (8,000 population) within close proximity to the mine site. This provides site personnel and their families the opportunity to reside in local communities with existing infrastructure and facilities.

The mine site is around 50kms from the Union Pacific rail line which connects with multiple export port options including Stockton, West Sacramento, Oakland, San Francisco and Richmond.

Grid power is available within 40km of the deposits and sufficient water can be sourced from ground water aquifers located in the North Carson sink.

The Nevada Department of Conservation and Natural Resources has already granted the required water rights for the life of the mine.

The mine is located in Churchill County in the State of Nevada which has a strong history of supporting mining developments and is easily accessed via the sealed Coal Canyon Road.

MINING TENEMENTS HELD AT THE END OF THE QUARTER

The following mining tenements were held by Magnum at the end of the Quarter. All are held as mineral claims in the State of Nevada, USA (note: BLM refers to Bureau of Land Management, USA).

Claim Name	BLM Serial Nos.	BLM Lead Serial No.	Claim Type
KMD 1	NMC956471	NMC956471	Lode
KMD 2	NMC956472	NMC956471	Lode
KMD 3	NMC956473	NMC956471	Lode
KMD 4	NMC956474	NMC956471	Lode
KMD 5	NMC956475	NMC956471	Lode
KMD 6	NMC956476	NMC956471	Lode
KMD 7	NMC956477	NMC956471	Lode
KMD 8	NMC956478	NMC956471	Lode
KMD 9	NMC956479	NMC956471	Lode
KMD 10	NMC1049632	NMC1049632	Lode
KMD 11	NMC956481	NMC956471	Lode
KMO 12	NMC956482	NMC956471	Lode
KMO 13	MIC956483	NMC956471	Lode
KMD 14	NMC956484	NMC956471	Lode
KMD 15	NMC956485	NMC956471	Lode
KMD 16	NMC956486	NMC956471	Lode
KMO 17	NMC956487	NMC956471	Lode
KMD 18	NMC956488	NMC956471	Lode
KMD 19	NMC956489	NMC956471	Lode
KMD 20	NMC956490	NMC956471	Lode
KMD 21	NMC956491	NMC956471	Lode
KMD 22	NMC956492	NMC956471	Lode
KMD 23	NMC956493	NMC956471	Lode
KMD 24	NMC956494	NMC956471	Lode
KMD 25	NMC956495	NMC956471	Lode
KMD 26	NMC956496	NMC956471	Lode

KMD 27	NMC956497	NMC956471	Lode
KMD 28	NMC956498	NMC956471	Lode
KMD 29	NMC956499	NMC956471	Lode
KMD 30	NMC956500	NMC956471	Lode
KMD 31	NMC956501	NMC956471	Lode
KMD 32	NMC956502	NMC956471	Lode
KMD 33	NMC956503	NMC956471	Lode
KMD 34	NMC956504	NMC956471	Lode
KMD 35	NMC956505	NMC956471	Lode
KMD 36	NMC956506	NMC956471	Lode
KMD 37	NMC956507	NMC956471	Lode
KMD 38	NMC956508	NMC956471	Lode
KMD 39	NMC956509	NMC956471	Lode
KMD 40	NMC956510	NMC956471	Lode
KMD 41	NMC956511	NMC956471	Lode
KMD 42	NMC956512	NMC956471	Lode
KMD 43	NMC956513	NMC956471	Lode
KMD 44	NMC956514	NMC956471	Lode
KMD 45	NMC956515	NMC956471	Lode
KMD 46	NMC956516	NMC956471	Lode
KMD 47	NMC956517	NMC956471	Lode
KMD 48	NMC956518	NMC956471	Lode
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NvFe 3	NMC1045285	NMC1045283	Lode
NvFe 4	NMC1045286	NMC1045283	Lode
NvFe 5	NMC1045287	NMC1045283	Lode
NvFe 6	NMC1045288	NMC1045283	Lode
NvFe 7	NMC1045289	NMC1045283	Lode
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NvFe 9	NMC1068429	NMC1068429	Lode
NvFe 10	NMC1068430	NMC1068429	Lode
NvFe 11	NMC1068431	NMC1068429	Lode
NvFe 12	NMC1068432	NMC1068429	Lode
NvFe 13	NMC1068433	NMC1068429	Lode
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NvFe 114	NMC1076089	NMC1075996	Lode
NvFe 115	NMC1076090	NMC1075996	Lode
HNVFE NO 1	NMC1093640	NMC1093640	Mill Site
HNVFE NO 2	NMC1093641	NMC1093640	Mill Site
HNVFE NO 3	NMC1093642	NMC1093640	Mill Site
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HNVFE NO 5	NMC1093644	NMC1093640	Mill Site
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HNVFE NO 37	NMC1093676	NMC1093640	Mill Site
HNVFE NO 38	NMC1093677	NMC1093640	Mill Site
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HNVFE NO 40	NMC1093679	NMC1093640	Mill Site
HNVFE NO 41	NMC1093680	NMC1093640	Mill Site
HNVFE NO 42	NMC1093681	NMC1093640	Mill Site
HNVFE NO 43	NMC1093682	NMC1093640	Mill Site
HNVFE NO 44	NMC1093683	NMC1093640	Mill Site
HNVFE NO 45	NMC1093684	NMC1093640	Mill Site
HNVFE NO 46	NMC1093685	NMC1093640	Mill Site
HNVFE NO 47	NMC1093686	NMC1093640	Mill Site
HNVFE NO 48	NMC1093687	NMC1093640	Mill Site

ASX: ANNOUNCEMENTS RELEASED DURING THE QUARTER

28-Apr-23	DSO sampling at Buena Vista uncovers new potential
28-Apr-23	Magnum starts drilling DSO
5-May-23	Notice of Meeting May 31
5-May23	AGM Sample proxy form
10-May-23	Mitsubishi enters into an offtake MOU with Magnum

10-May-23	SDM signs landmark agreement with Magnum
10-May-23	Mitsubishi MOU update
11-May-23	Trading Halt
12-May-23	MOU with Mitsubishi further clarification
12-May-23	MOU with Mitsubishi further clarification
16-May-23	Application for quotation of securities - MGU
16-May-23	Cleansing Notice
17-May-23	US Senator seeks appropriation re Appalachian iron project
18-May-23	Trading Halt
18-May-23	Magnum secures pathway to Hismelt license
23-May-23	Drilling campaign completed at Buena Vista
31-May-23	AGM Results
5-Jun-23	Sampling Maps High Grade at Buena Vista
16-Jun-23	Magnum Appoints EAS
20-Jun-23	Project manager appointed to Buena Vista Project

APPENDIX 5B

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the June 2023 Quarter.

As set out in the attached Appendix 5B, exploration expenditure during the quarter totalled \$87,503. Payments to related parties totalling A\$240,750, consisted of remuneration paid to executive and non-executive directors and an associate of a director under respective service agreements.

This document has been authorised for release to the ASX by the Company's Board of Directors.

Further information please contact:

Luke Martino
Company Secretary

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