



ASX Release
23 January, 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
John Dinan

Issued Shares
694,878,469

Listed Options
nil

**Unlisted Securities (Options
& Performance Rights)**
214,429,085

**Convertible Notes (Options
& Performance Rights)**
291

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Quarterly Activities Report for the three Month Period ending 31 December 2022

HIGHLIGHTS

Buena Vista

- Site survey completed, obtaining representative samples of ore for beneficiation testing, and collecting stream sediment assays
- 3D modelling of aero-magnetic data completed

Pig Iron and Biochar

- Analysis of biochar production technologies ongoing

Corporate

- CEO and Director visited the US to view potential sites for the pig iron plant and meet with potential strategic investors and off take partners
- Application for listing on the US share exchange OTC-QB approved
- Independent Expert Report on purchase of Appalachian Iron project completed

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.

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 North American electric arc furnace market.

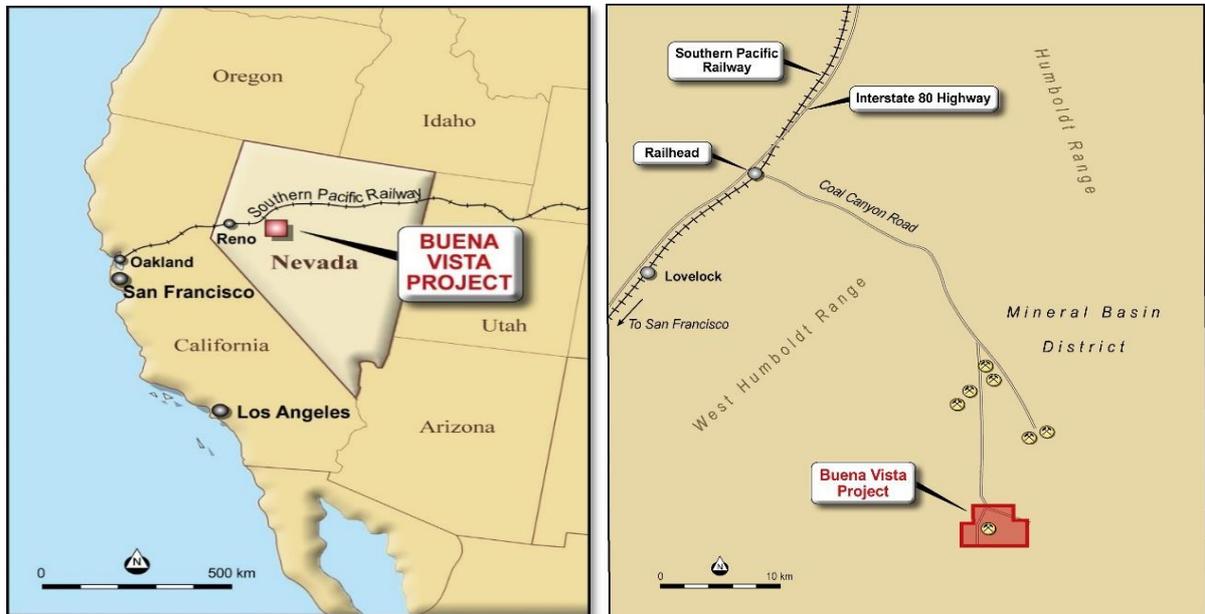


Figure 1: The Buena Vista Magnetite Project is located in central western Nevada close to infrastructure and in a mining friendly jurisdiction

Buena Vista Sampling

Consultant geologists performed surveys of the Buena Vista site in November and collected representative samples of iron ore that were sent to Australia for laboratory testing. The results of these tests are expected to be published in Q1 2023.

In addition, stream sediment assays were performed and samples sent to US laboratories for analysis. The results of these tests will be published in Q1 2023.

3D Modelling of Aero-Magnetic Data

The aero-magnetic data collected via low level helicopter in Q3 2022 was modelled to produce 3D data projections of potential exploration targets. The result of this modelling will be announced in Q1 2023.

PIG IRON AND BIOCHAR

Review Of Biochar Technologies

Magnum is performing a techno-economic analysis of biochar production technologies. These technologies are proven and are in operation in Asia and Australia and will offer the potential for Magnum to start the production and sale of sustainable, "net-zero carbon" biochar. This biochar will be developed to replace PCI type coals for use in the production of pig iron and steel.

CORPORATE

Director and CEO US Visit

Athan Lekkas (Non-Executive Director) and Neil Goodman (CEO) visited 7 states in the US in November to meet with potential strategic and financial investors for the Buena Vista and pig iron projects. Follow on meetings are planned for January/February 2023.

OTC-QB Listing

Magnum completed its application to join the OTC-QB market exchange, allowing its shares to become more easily accessible by North American investors. The largest trading house in North America for non-US shares is OTC Markets Group, which provides a variety of over-the-counter marketplaces. The group's mid-tier product is the OTCQB market for worldwide businesses. Magnum shares will be traded in US dollars and traded during regular North American market hours.

Listing on the OTC-QB will start in January 2023

Appalachian Iron Project

An Independent Expert Report has been completed on the proposed purchase of the Appalachian Iron project by Magnum. The report was prepared by BDO in Perth, and the results will be announced at the EGM of shareholders in January 2023.

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.

Richmond Mining Limited, an ASX listed company, acquired Buena Vista in 2009 and commenced a detailed exploration program culminating in a definitive feasibility study in 2011 and an updated study in 2013 for an expanded production rate. This included the negotiation of in-principle agreements with existing rail and port operators and the securing of all major mining permits. Detailed costings were completed on the trucking or slurry pipeline options to deliver the concentrate to the rail head located some 50 kilometres from mine site. A significant decline in iron ore prices to an eventual low of less than US\$50/ tonne caused the then proposed development of Buena Vista to be deferred.

Geology

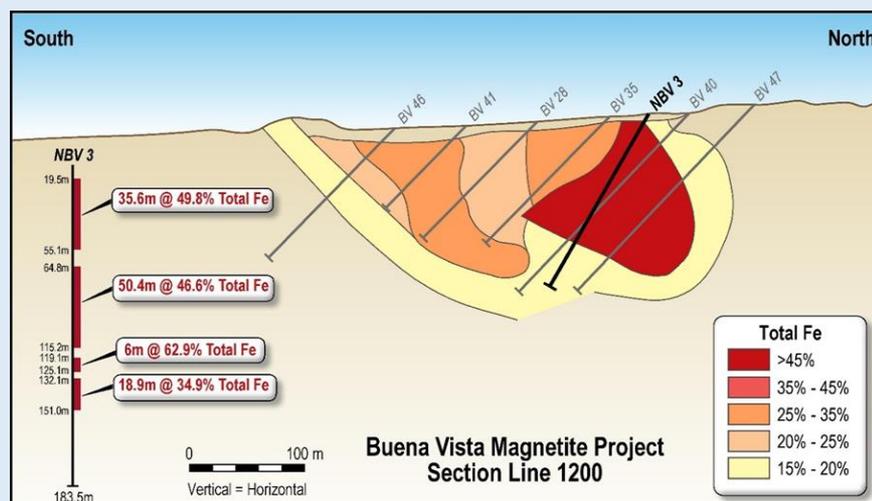
The Buena Vista Project magnetite deposits are the product of late-stage alteration of a localised intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite. The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit 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 as a consequence 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 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.

GREEN IRON – A PIONEER IN THE INDUSTRY

Magnum is targeting the growing demand for the premium “green iron” market.

By the value adding processing of superior quality Buena Vista magnetite iron ore into carbon neutral pig iron products on site, the project will be ideally positioned to capture high returns for the Company’s shareholders.

Pig iron is a major raw material for Electric Arc Furnace steel making process and with new EAF plants already under construction and planned, global pig iron trade is expected to rise rapidly. For the transition into a carbon neutral economy and to meet emission restrictions, all major economies are competing for EAF raw materials. There are 30 million tonnes of new EAF production capacities planned in the USA alone with over 7 million tons of existing EAF producers surrounding Magnum’s project. The Buena Vista Green pig iron project will become the **FIRST** and **ONLY** green pig iron producer on the West Coast USA.

Key development milestones already achieved

- Buena Vista Project mine schedule and initial pit design completed.
- Purchase of strategic landholding at Colado for railway logistics hub proximal to the Buena Vista Project
- Review of dry magnetic beneficiation plant design & product iron ore quality completed.
- Successful green pig iron pilot plant test production completed.
- Pig Iron production process identified.

Mining and dry beneficiation plant layout

A provisional operation layout for Buena Vista has now been completed by SRK Consulting and covers the initial two years of production at the mine. The provisional plant layout has been carried out by Samuel Engineering.

Iron ore product quality

Extensive historical metallurgical test work has shown that Buena Vista ore beneficiates very easily to a +60% Fe low impurity concentrate (ASX: 29 Oct 2021)). A ‘dry concentrate’ process can be used to produce the magnetite concentrate feed for the proposed integrated processing facility, so significantly reducing the capital and operating costs.

Biochar supply

Magnum has signed a Memorandum of Understanding (MOU) with Biochar Now, a company which owns and operates biochar research and production facilities in Colorado USA. (ASX: 11 Jan 2022). Biochar Now, is the **ONLY** biochar producer certified by both the International Organisation for Standardisation (ISO), and the USA Environmental Protection Authority (EPA). Its products also are approved by the United States Department of Agriculture (USDA) and the Canadian Environmental Protection Act (CEPA).



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 |
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| KMD 18 | NMC956488 | NMC956471 | Lode |
| KMD 19 | NMC956489 | NMC956471 | Lode |
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| NvFe 86 | NMC1076062 | NMC1075996 | Lode |
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| HNVFE NO 16 | NMC1093655 | NMC1093640 | Mill Site |
| HNVFE NO 17 | NMC1093656 | NMC1093640 | Mill Site |
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|-------------|------------|------------|-----------|
| HNVFE NO 26 | NMC1093665 | NMC1093640 | Mill Site |
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| HNVFE NO 37 | NMC1093676 | NMC1093640 | Mill Site |
| HNVFE NO 38 | NMC1093677 | NMC1093640 | Mill Site |
| HNVFE NO 39 | NMC1093678 | NMC1093640 | Mill Site |
| 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

05-Oct-22 Aeromagnetic survey to maximize potential of Buena Vista
 10-Oct-22 Trading Halt
 12-Oct-22 Magnum to acquire Appalachian Iron Inc
 12-Oct-22 Appendix 3B
 14-Oct-22 Applachian presentation - West Virginia project
 17-Oct-22 MGU Webinar announcement
 17-Oct-22 Appendix 5B
 18-Oct-22 MGU Option lapse
 21-Oct-22 MGU general meeting poll results
 24-Oct-22 Appendix 2A
 25-Oct-22 Quarterly activities report
 26-Oct-22 Appendix 2A
 31-Oct-22 Cleansing notice
 31-Oct-22 Appendix 2A
 31-Oct-22 Appendix 5B updated
 31-Oct-22 Clarification and retraction

01-Nov-22 Appendix 3G
01-Nov-22 Appendix 3G
02-Nov-22 Appendix 3G
02-Nov-22 Appendix 2A
03-Nov-22 Appendix 2A
03-Nov-22 Cleansing notice
07-Nov-22 Aeromagnetics highlights multiple targets
07-Nov-22 Appendix 3G
07-Nov-22 Appendix 3G
07-Nov-22 Appendix 3H
07-Nov-22 Appendix 3Y
29-Nov-22 Investor Webinar
01-Dec-22 Appendix 3G
05-Dec-22 Appendix 2A
14-Dec-22 Notice of meeting 16/1/03
14-Dec-22 Proxy forms for meeting

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 December 2022 Quarter.

As set out in the attached Appendix 5B, exploration expenditure during the quarter totalled \$235,600. Payments to related parties totalling A\$198,950 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:

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