

MAGNUM MINING & EXPLORATION



Buena Vista Magnetite Project

NEAR TERM LONG-LIFE MAGNETITE
DEVELOPMENT OPPORTUNITY
HIGHLIGHTS SUMMARY - JAN 2021

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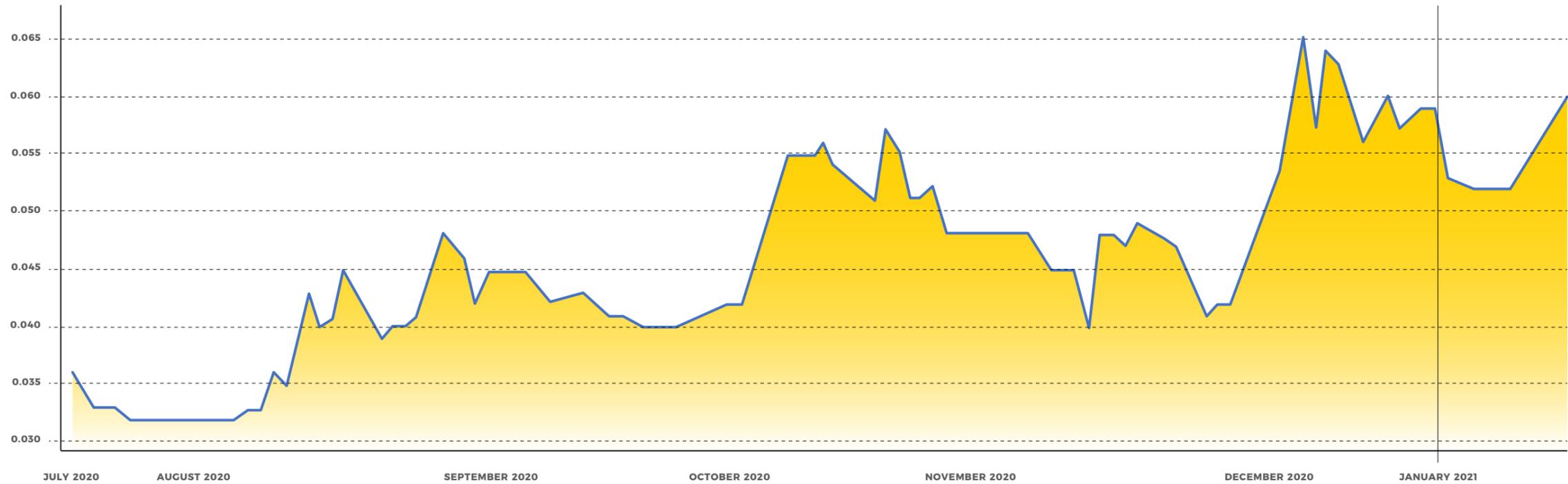
Corporate Directory

BOARD AND SENIOR MANAGEMENT

Non Executive Chairman	Howard Dawson
Non Executive Director	Grant Button
Non Executive Director	Frank Cannavo
Buena Vista Project Executive	Simon Baldwin

CAPITAL

Working Capital	\$2.0 Million
Ordinary Shares	424,765,480
Listed Options	(\$0.05 - 30 Sept 22): 158,839,606
Unlisted Options	(\$0.03-\$0.40 - 31 Dec 23): 29,000,000



GENERATED 13TH JANUARY 2020



Why is Buena Vista such a great project?

“Shovel ready” USA based long production life magnetite project

Existing nearby key infrastructure such as rail and ports with most LOI’s already in place

Ready and reliable workforce

Produce high purity magnetite concentrate which attracts a price premium

All major development permits secured

Low capital intensity

Soft and easily beneficiated ore

Magnetite is the iron ore of the future



STEELMAKERS ARE SEEKING EFFICIENCIES to better manage, reduce and control emissions released during the steel making process.



THE USE OF MAGNETITE IN THE PLACE OF HEMATITE AND GOETHITE/ LIMONITE can reduce the steel making emissions intensity by as much as 30% during the overall steel making process.



HIGH GRADE MAGNETITE CONCENTRATES contain very low levels of impurities such as silica, phosphorus, alumina and Sulphur. This means that during the steel making process less energy is required for blast furnaces to “slag off” the impurities thereby reducing unwanted emissions and waste products.



MAGNETITE CONCENTRATE PRODUCES MORE STEEL FOR EACH TONNE USED. This creates the added benefit of reducing steel making costs through lower energy requirements and raw material inputs (such as coking coal).



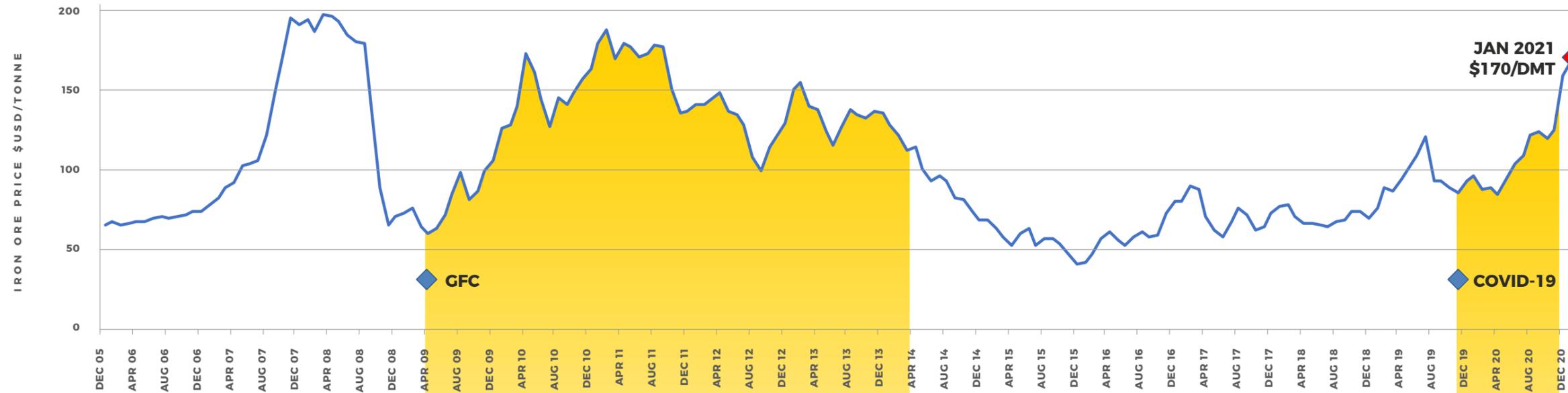
THE USE OF MAGNETITE CONCENTRATE for steel making in sinter feed blends and pellet feed is widespread and growing.



MULTIPLE MARKETS (not just China) are available to magnetite concentrate producers.



Timely Opportunity



GFC GLOBAL STIMULUS

The GFC global stimulus package was around \$US3.3 trillion.

The GFC stimulus package contributed to the iron ore price staying above \$US100/tonne for over 5 years.

COVID-19 GLOBAL STIMULUS

The Covid-19 global stimulus package is +\$US10 trillion and 3 times the size of the GFC stimulus to date, and still increasing!

The iron ore price has only recently commenced its Covid-19 rise above \$US100/tonne.

The likely extended duration of this current rally is supportive of the project development timetable of Buena Vista.

Steps to update the Feasibility Study



Location & Logistics

BUENA VISTA is located in mining friendly Nevada, USA, 160km East South East of Reno on margins of the Stillwater salt flat.

TRANSCONTINENTAL RAIL LINE WITHIN 50KM of mine gate.

EXISTING SHIP LOADING INFRASTRUCTURE at Ports of Sacramento, Stockton and Richmond.

SEALED ROAD TO WITHIN 10KM of mine gate, well maintained all weather gravel road to proposed mine site.

ALL MAJOR DEVELOPMENT PERMITS secured.

LARGE MAJORITY OF PROJECT LOCATED WITHIN PRIVATE LAND with all mining agreements in place.

NO WEATHER RESTRICTIONS to year round mining and production.

LOAD-OUT OPTIONS include rail spur to mine gate or load-out facilities at either Colado or Huxley with truck or slurry pipeline transport of concentrate to load-out.

WATER PERMITS granted.





Colorado Rail Load Out

Huxley Rail Load Out

Reno

The Ponderosa

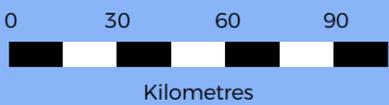
**BUENA
VISTA
PROJECT**

Port of West Sacramento

Stockton Port

Port of Richmond

Port of San Francisco



Previous Work

Discovered and first claims pegged in late 1890's.

Through late 1940's-1950's around 900,000 tonnes of ore mined for direct shipping and beneficiation through dry magnetic separation.



Project acquired by US Steel in early 1960's and extensive drilling, metallurgical test work, resource definition and feasibility study completed.

Changing US Steel corporate objectives and iron ore market dynamics saw project shelved in early 1970's.



Project acquired by Richmond Mining (Nevada Iron) in 2010 and extensive testing program comprising additional diamond drilling, confirmatory metallurgical test work, hydrogeology, logistics, geotechnical, permitting, JORC 2004 and NI 43-101 resource estimation and feasibility studies completed.



Buena Vista Geology

	BUENA VISTA (MAGMATIC)	TACONITE (BANDED IRON)
Genesis	Metasomatic (hot solutions)	Non-magmatic precipitate
Grain size	Coarse	Fine
Grind size to liberate magnetite	+100 microns	Sub 15-20 microns
Capex	Lower capital intensity	Higher capital intensity
Opex	Lower opex	Higher opex



Vein/pod of massive magnetite

The Buena Vista magnetite deposits are the product of the late stage alteration of a localized intrusive local gabbro causing intense scapolitisation.

This ground preparation produced a range of styles of magnetite mineralisation at Buena Vista ranging from massive pods grading +60% magnetite through to stockworks and veins and disseminations grading 10-20% magnetite.

The host rock was then also faulted and fractured forming a series of open fractures, breccia zones and networks of fine fractures.

The most well-known example of this style of magnetite mineralization is the Kiruna magnetite deposit in Sweden which has been in production since the early 1900's.

These events provided the ideal ground preparation for the metasomatic deposition of the magnetite.

Metasomatic magnetite deposits such as those at Buena Vista have important beneficiation characteristics over the more common type of magnetite deposit which is a banded iron (BIF) hosted magnetite, also known as a taconite.

Buena Vista Metallurgy

BUENA VISTA COMPOSITE CONCENTRATE (%)

% Fe	% SiO ₂	% Al ₂ O ₃	% CaO	% MgO	% P	% S	% TiO ₂	% V	% LOI
69.5	1.72	0.67	0.16	0.22	0.003	0.002	0.20	0.26	3.15

BUENA VISTA COMPOSITE CONCENTRATE -150 MESH (106 MICRONS) (AFTER GR ENGINEERING 2011)

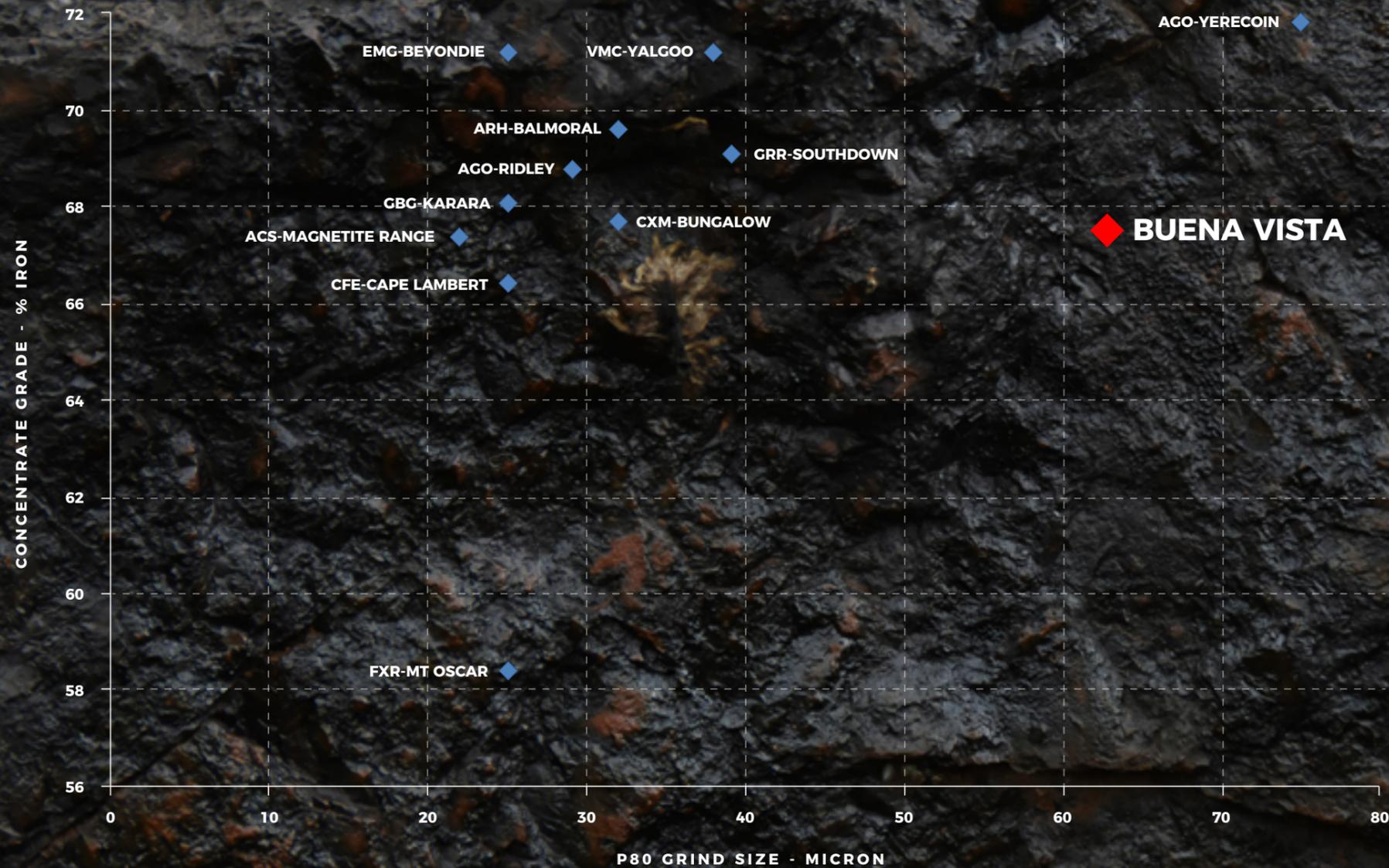
Unlike BIF hosted magnetite deposits where the magnetite mineralization is finely disseminated in siliceous bedding planes, the Buena Vista ore is of magmatic origin and as a consequence is coarser grained in association with the siliceous host rock.

For Buena Vista this means a much simpler processing circuit and a significant reduction in processing time, mill consumables and power consumption.

This is a significant processing advantage for Buena Vista ore as 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.

The extensive metallurgical test work across Buena Vista has shown that conventional crushing and grinding can easily upgrade the magnetite to a concentrate grade of +67.5%.

Buena Vista Metallurgy



Importantly, the Buena Vista concentrate contains no penalty causing impurities.

Buena Vista produces a high grade concentrate at coarser grind than the majority of its peers.

Buena Vista Resources

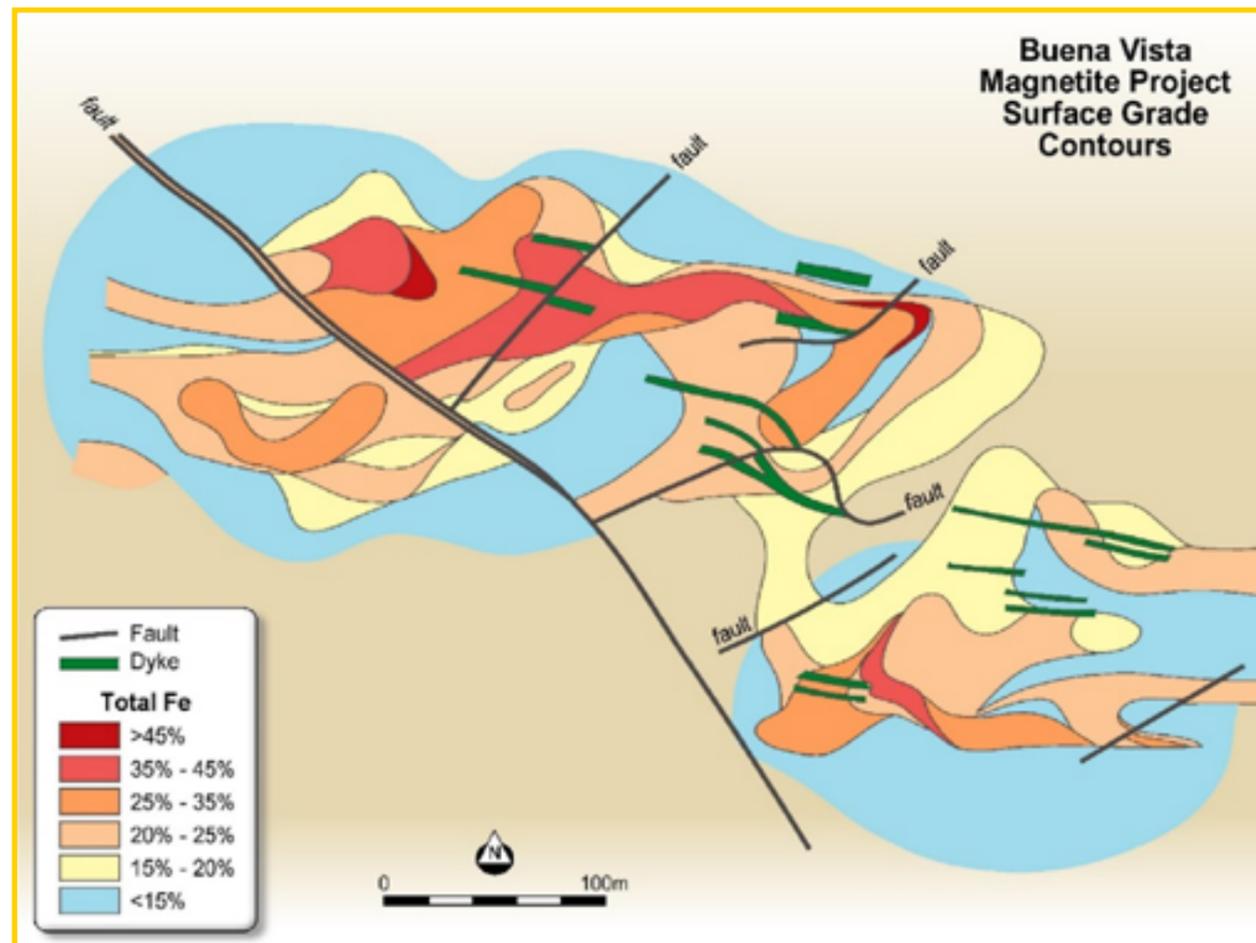
Buena Vista has had two recent resource estimates completed, a JORC 2004 resource estimate in July 2011 and a NI 43-101 estimate completed in October 2013.

Both resources estimates are comparable with the NI 43-101 study estimating Indicated and Inferred resources* at Buena Vista as 178.5Mt at 18.9% Fe producing a magnetite concentrate grading 68.1% Fe with no significant impurities.

These resources are only over the West and Section 5 deposits. Ground magnetics shows a number of additional highly magnetic targets (see ground magnetic survey plan), largely to the east which are located under mostly superficial cover.

Only preliminary exploration has been completed over these areas as current resources are sufficient to develop the potential mining and production of magnetite concentrate operation.

GRADE	INDICATED		INFERRED		TOTAL	
	% Fe	Tonnes (Mt)	% Fe	Tonnes (Mt)	% Fe	Tonnes (Mt)
10%		148.7	18.8	29.8	19.6	178.5
						18.9



Scheduled Work Program

The Buena Vista project has all technical studies such as drilling, metallurgy, resource estimation, pit and plant engineering, hydrogeology and tailings already completed.

Based on historical feasibility studies Buena Vista presents a near term development opportunity for the long life production of a high grade magnetite concentrate.

Magnum plans to complete an updated feasibility study by mid-2021.

Contemporaneous with the completion of that study, evaluation of all financing options will be undertaken.

COMPONENT	LEVEL OF ACCURACY	WORK REQUIRED
Resource	Feasibility	Update to JORC 2012
Reserve		
Metallurgy		
Process Design	Pre-Feasibility	Needs updating to Feasibility Status
Opex		Designed to Feasibility but needs updating to 2021 costs
Capex		Needs updating for expansion options and to 2021 costs
Tailings	Feasibility	
Haulage to Siding	Pre-Feasibility	Designed to Feasibility but needs updating to 2021 costs
Rail Freight	Feasibility	
Port		
Permitting		
Financials		

Timeline Schedule

DATE	ITEMS
October 2020	> Acquisition announced
Oct / Nov 2020	> Engage US based logistics and technical team
January 2021	> Completion of Buena Vista Acquisition
February 2021	> Update of NI43-101 resource to JORC 2012 > Engage DFS Engineering Group/ Commencement of DFS
March 2021	> Report preliminary cost estimates for Opex and Capex > Report metallurgy and preliminary flow sheet design > Report preliminary production estimates > Provide regional exploration update
March / April 2021	> Report preliminary logistics
April 2021	> Commence engagement with finance partners > Advance rail & port contracts
Mid 2021	> Updated feasibility study expected for completion BY MID 2021

Summary of Acquisition Terms

\$25,000 PAYABLE to the Sellers and/or their nominees within five (5) days of the Due Diligence.

SHARES TO THE VALUE OF \$1,500,000 on receipt of full development funding to develop Buena Vista.

SHARES OR CASH TO THE VALUE OF \$1,000,000 on the production of the three millionth tonne of concentrate from Buena Vista.

\$225,000 IN CASH AND THE ISSUE OF 25,000,000 SHARES in Magnum at a deemed issue price of \$0.03 per share to the Sellers and/or their nominees on decision by Magnum to proceed with the acquisition.

SHARES TO THE VALUE OF \$1,000,000 on the completion of the commissioning of the production facility.

SHARES OR CASH TO THE VALUE OF \$1,000,000 on the delivery the five millionth tonne of concentrate from Buena Vista.

SHARES TO THE VALUE OF \$500,000 on completion of the Definitive Feasibility Study.

SHARES OR CASH TO THE VALUE OF \$500,000 on the first sale of magnetite concentrate.

CASH PAYMENT TO VENDORS OF \$100,000 each six-month anniversary of the Completion Date to a cumulative total of \$500,000.

Key Executives

HOWARD DAWSON - NON-EXECUTIVE CHAIRMAN

Mr Dawson is a Geologist with over 35 years' experience across the mining and securities industry. As a geologist he worked across all major commodities and was involved in the pre-development studies for projects including BHP's Yandi iron ore mine and the Ravensthorpe nickel mine. Mr Dawson worked in an executive capacity within the securities industry for around 16 years with firms including Hartley's, McIntosh Securities and ABN Amro Morgans. He has held various Director positions across the junior mining and technology company sector and was Chairman of Richmond Mining when that company completed the Buena Vista feasibility study in 2012.

GRANT BUTTON - NON-EXECUTIVE DIRECTOR

Mr Button is a CPA with 30 years' experience in the administration of Public Companies and development of mining projects across a range of commodities. Mr Button has held the positions of Managing Director/CEO, Executive Director, Finance Director and Company Secretary across a number of companies listed on both ASX and AIM in London. From 2003 to 2015, Grant held the role of Managing Director and Executive Director of Sylvania Platinum Limited. Sylvania developed 7 plants which re-treated chrome tailings to recover PGM's.

SIMON BALDWIN - PROJECT EXECUTIVE

Mr Baldwin is an experienced resource industry executive with 25 years of geological, commercial, finance and marketing experience in large project development. Prior to joining Magnum, Mr Baldwin was the Head of Commercial and Vice-President Marketing at Oil Search Limited. In this role he developed new agreements to underpin the integration of Papua New Guinea LNG projects and led the companies LNG and Domestic Gas sales teams. Prior to Oil Search, Simon worked with ATCO Australia, spent 15 years with Woodside Petroleum, and led exploration, M&A and resource evaluation programs for a number of international companies including BHP Iron Ore.

Top 20 Shareholders

RANK	NAME	UNITS (%)	RANK	NAME	UNITS (%)
1	JUNEYDAY PTY LTD	17,717,220 (5.46)	11	CINTRA HOLDINGS PTY LTD	6,518,494 (2.01)
2	FARMINGACRE LIMITED	17,000,000 (5.23)	12	STATELY GLORY LIMITED	6,000,000 (1.85)
3	ROGUE INVESTMENTS PTY LTD	14,200,000 (4.37)	13	HSBC CUSTODY NOMINEES (AU) LTD	5,310,031 (1.64)
4	CITI CORP NOMINEES PTY LTD	14,013,185 (4.31)	14	ALLGREEN HOLDINGS PTY LTD	5,000,000 (1.54)
5	SUNSHORE HOLDINGS PTY LTD	11,152,200 (3.43)	15	JUNEDAY PTY LTD	5,000,000 (1.54)
6	AERO AGENCIES INTL. LTD	8,000,000 (2.46)	16	WIMALEX PTY LTD	5,000,000 (1.54)
7	ALMARETTA PTY LTD	7,935,000 (2.44)	17	DR SALIM CASSIM	4,885,000 (1.50)
8	MR & MRS ADRIAN PAUL (SUPER)	7,200,017 (2.22)	18	PLATINUM INVESTMENT CORP P/L	4,650,000 (1.43)
9	TIMRIKI PTY LTD	6,775,677 (2.09)	19	MRS NADZLEY BTE NOORDIN	4,550,000 (1.40)
10	SUNSHORE HOLDINGS PTY LTD	6,666,687 (2.05)	20	MR AHMAD FUAD BIN MD ALI	4,390,103 (1.35)

Cautionary Statement

This presentation contains a resource statement that was prepared and first disclosed under the NI43-101. National Instrument 43-101 is a national instrument for the disclosure for mineral projects within Canada or mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. The NI43-101 is broadly comparable to the JORC 2012 Code. The content of the technical reports, and the scientific rigors to which the mineral resource classifications within them are put, are often very similar and in many cases, NI43-101 and JORC Code technical reports are considered inter-changeable. The NI43-101 report was based on the historic exploration work completed by parties prior to 2012 and hence to update the NI43-101 analysis to JORC 2012 the same historic data base will be evaluated. The NI43-101 report has not been prepared by the Company and has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The resource estimates may not comply with JORC Code 2012 and a Competent Person has not done sufficient work to classify the estimates to comply with the JORC Code 2012. A review of the data on behalf of the Company indicates the estimates were prepared in a competent manner and nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owners' estimates but the Company has not independently validated the former owners' estimates and therefore is not to be regarded as reporting, adopting or endorsing these estimates. It is possible that following further evaluation and/or further exploration work that the estimates presented may materially change and will be needed to be reported afresh under and accordance with the JORC Code 2012.

Investor Information

FOR MORE INFORMATION, CONTACT

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