Quarterly Activities Report for three months ending 31 March 2021

ASX Release
29 April 2021

Magnum Mining and Exploration Limited
ABN 70 003 170 376

ASX Code
MGU

Executive Chairman
Don Carroll

Managing Director
Dano Chan

Non-Executive Directors
Hugh Callaghan
John Dinan

Company Secretary
John Dinan

Issued Shares
425,275,482

Listed Options
159,829,606
Exp 30/09/2022 @ $0.05

Unlisted Options
60,500,000

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HIGHLIGHTS

Buena Vista

- Settlement of purchase of Buena Vista completed 9 February 2021
- Total acquisition cost up to $A7 million to be satisfied through a combination of Magnum shares and cash with $5.5 million of the consideration linked to key project milestones.
- Buena Vista is a significant magnetite mineral resource with over $A34 million expended over the past decade advancing the project to completed feasibility status in 2011 and 2013.
- Key development strategy for Buena Vista expanded from production of high grade magnetite concentrate grading +67.5% Fe to include value add steel products such as HBI, HPI and pig iron.
- The project is well situated to existing rail, power and port facilities and presents prime opportunity for production of “green” steel.
- Maiden JORC 2012 mineral resource estimate competed with significant increases over previous estimations.
- Key land holding secured at Huxley to provide rail siding and development infrastructure options for value add components.

Corporate

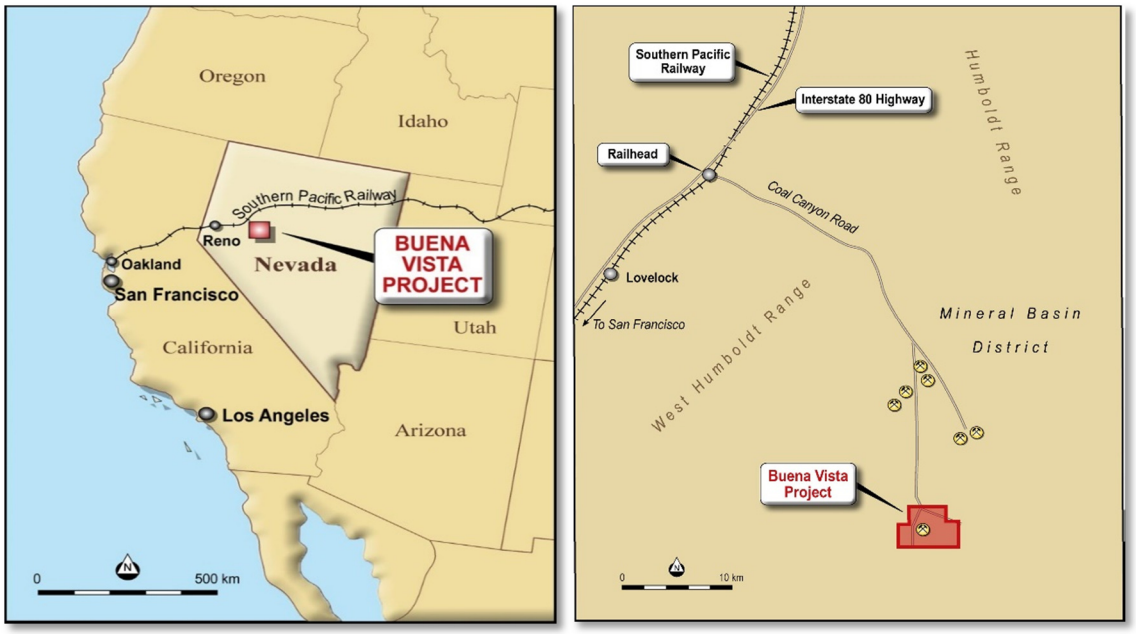
- Mr Dano Chan, highly experienced and credentialed iron ore production and value add executive appointed as Managing Director.
- Board revamped with appointment of experienced industry executives Mr Don Carroll and Mr Hugh Callaghan.
- Heads of Agreement signed with AVF Energy for that company to fund and construct green hydrogen plant at Buena Vista.
- Sales and marketing agreement signed with M Resources Trading Pty Ltd.
- Mandates signed with key US based Investment banking groups to assist with funding and marketing options.

MARCH QUARTER 2021 – SUMMARY OF ACTIVITIES

SETTLEMENT OF BUENA VISTA ACQUISTION

On 9 February 2021 Magnum announced that settlement of the acquisition of the Buena Vista magnetite project located in Nevada, USA, had been completed.

Total acquisition price is up to $A7 million which is to be paid through a combination of cash and shares with $A5 million of the total cost linked to key project milestones.



APPOINTMENT OF MANAGING DIRECTOR

Mr Dano Chan, highly experienced in the production, trading and marketing supply chain for iron ore and its value add products, joined the board of Magnum on 12 April 2021 and was appointed to the position of Managing Director 19 April 2021.

Mr Chan brings to Magnum over 30 years of wide industry experience from having held senior roles with leading companies including Iscor/Kumba Resources AG, Glencore AG and the Noble Resources Group.

Mr Chan is a UK citizen and has a Bachelor of Science (Chemical Engineering) from the University of Utah, USA. His appointment as Managing Director is a key driver for the Company's expanded strategy of becoming a US focused domestic producer of value add and environmentally friendly steel making products from its Nevada located Buena Vista magnetite project.

HEADS OF AGREEMENT TO CONSTRUCT A GREEN HYDROGEN PLANT at BUENA VISTA

On 24 April 2021 Magnum announced the signing of a Heads of Agreement with AVF Energy Inc for that company to fund and construct a commercial scale green hydrogen plant at Buena Vista.

AVF is a Nevada based company that is active in the green hydrogen market having executed a MOU agreement with NYSE listed Dominion (a US based $US60 billion

infrastructure company) as an equity partner in a green hydrogen production project in the USA.

AVF proposes to produce green hydrogen from waste on a commercial scale for the proposed Magnum operations at Buena Vista.

SALES AND MARKETING AGREEMENT for MAGNETITE CONCENTRATE and VALUE ADD PRODUCTS from BUENA VISTA

On 24 April 2021 Magnum announced the execution of a non-exclusive sales and marketing agreement with M Resources Trading Pty Ltd ("M Resources"). This agreement is for M Resources to act as Magnum's sales agent across the United States for sales of magnetite concentrate and value add products such as Hot Briquetted Iron ("HBI"), High Purity Iron ("HPI"), pig iron and steel.

M Resources was established in 2011 and specializes in the sales and marketing of steel making raw materials globally with operations in the United States, Europe, South America and Australia.

BOARD CHANGES

On 10 March 2021 and 12 April 2021 Magnum announced a number of Board changes to reflect the Company's new focus on the Buena Vista magnetite project.

Joining the board effective 10 March were Don Carroll and Hugh Callaghan, both very experienced mining executives across many facets of project development including technical, corporate and marketing.

Mr Carroll had a 37 year career with RIO and BHP, initially as a Mining Engineer with RIO in iron ore and then BHP in coal before moving into marketing and business development. In this latter role he gained wide experience across the minerals industry which included overseas postings in senior management roles in the United States, Europe, Asia, Japan and India for BHP.

These roles included President BHP Japan, President BHP India, Vice president BHP Marketing (Asia) and General Manager BHP Iron Ore Marketing.

Mr Carroll is based in Victoria, Australia.

Mr Callaghan is a law graduate who commenced working in the resources industry in 1993, initially with Gold Fields of South Africa before moving to RIO and then Xstrata, working in commercial and project strategy across a range of precious, base metal and bulk commodities.

Mr Callaghan also has experience in the smaller mining sector having been founder or CEO of three companies in that sector that have listed on ASX. During his career Mr Callaghan has taken a number of projects from concept to feasibility and project development and has been part of the teams that have built four mines in Africa and Latin America.

Mr Callaghan is currently based in Mexico but is re-locating to Nevada to provide high level assistance to Magnum's existing US based team of project consultants.

On 12 April 2021 the Company announced that Mr Dano Chan and Mr John Dinan were joining the board.

Mr Dinan is an experienced Company Secretary and Chief Financial Officer ("CFO") and has a B. Comm from Melbourne University. He has over 35 years' experience in senior operational roles and is currently CFO for Global Speech Networks where he successfully expanded that company's business into the US market.

Mr Dinan has a high level of expertise in finance and risk management and the integration of businesses and resides in Melbourne. Mr Dinan has assumed the roles of non-executive Director and Company Secretary.

Contemporaneous with the appointment of Messer's Carroll, Callaghan, Chan and Dinan to the board of Magnum, the pre-existing Board of Directors, Grant Button, Frank Cavanao and Howard Dawson retired from the Magnum board and Mr Button also relinquished his role as CEO/Company Secretary.

MAIDEN JORC RESOURCE for BUENA VISTA

On 23 March 2021 Magnum announced that the Buena Vista Mineral Resource had been updated in accordance with the 2012 edition of the JORC Code (JORC 2012)

Magnum reported that the Mineral Resources previously reported in 2012/13 under the 2004 JORC Code and the NI43-101 Code had undergone a comprehensive review and full evaluation by the Company's highly experienced and qualified independent consultant, MPR Geological Consultants.

The total Mineral Resource estimate increased as a result of this update with the key changes:

- A **31% increase** in total reported Mineral Resources from 177.3Mt to 232Mt
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- A **6% increase** in the indicated resource for the Section 5 area and a **25% increase** in the DTR% (Davis Tube Recovery Percentage)

- An **additional 40Mt** of inferred mineral resources for the West Pit area and **13% increase** in the DTR%

- A **14% increase** in the inferred resource for the East Pit area

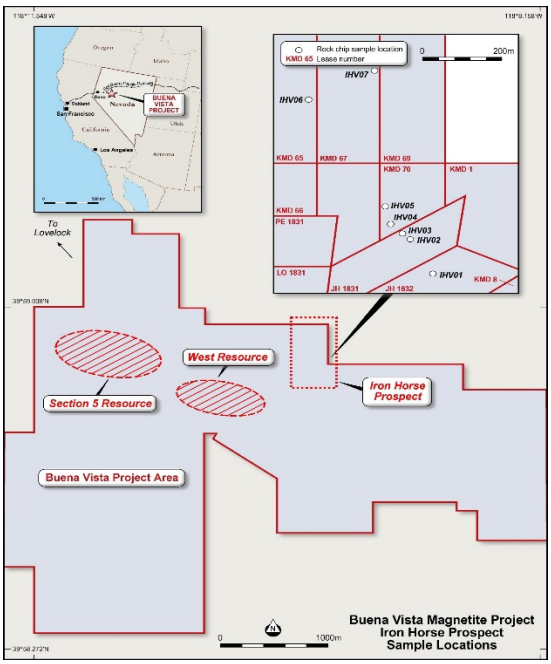
Table 1: JORC (2012) reported mineral resources compared with 2013 NI43-101 estimate.

Estimates at 10% Fe cut off										
Deposit	Resource Category	2013			2021			Difference		
		Mt	Fe%	DTR%	Mt	Fe%	DTR%	Mt	Fe%	DTR%
Section 5	Ind	32.1	17.7	16.8	34	17.4	21.0	6%	-2%	25%
	Inf	0	0.0	0.0	8.0	16	18	-	-	-
	Subtotal	**32.1**	**17.7**	**16.8**	**42**	**17**	**20**	**31%**	**-3%**	**22%**
West	Ind	116.6	19.1	21.2	117	19.5	23.9	0%	2%	13%
	Inf	0	0.0	0.0	40	17	21	-	-	-
	Subtotal	**116.6**	**19.1**	**21.2**	**157**	**19**	**23**	**35%**	**-1%**	**9%**
East	Ind	0	0.0	0.0	0.0	0.0	0.0	-	-	-
	Inf	28.9	19.6	23.4	33	19	23	14%	-3%	-2%
	Subtotal	**28.9**	**19.6**	**23.4**	**33**	**19**	**23**	**14%**	**-3%**	**-2%**
Total	Ind	148.7	18.8	20.3	151	19.0	23.2	2%	1%	15%
	Inf	28.9	19.6	23.4	81	18	22	180%	-10%	-8%
	Total	**177.6**	**18.9**	**20.8**	**232**	**18.6**	**22.6**	**31%**	**-2%**	**9%**

The data base for the JORC 2012 mineral resource estimate utilised data from 139 diamond drill holes totally 23,061 metres and 50 reverse circulation drill holes totaling 13,024 metres.

IRON HORSE HIGH GRADE MAGNETITE TARGET

The continuing review of the extensive data base of Buena Vista during the March quarter highlighted an undrilled high grade magnetite prospect located around 800m ENE of the existing Buena Vista magnetite resources.



Iron Horse Prospect – IHV02 Sample Site (39° 58.592', 118° 09.665')

Reported to ASX on 24 February 2021, the Iron Horse prospect outcrops sporadically along a number of discrete but interconnected hills with an elevation of around 120 metres above plain level.

Seven rock chip samples were collected in an initial reconnaissance along the areas of outcrop and these returned outstanding assay results with Total Fe ranging between 58.8% and 67.9% with negligible impurities in the 6 samples that assayed above 60% Total Fe.

The rock chip samples were from over two outcropping zones with the southernmost and northernmost samples approximately 600 metres apart.

The field reconnaissance also noted the style of mineralisation exposed in outcrop suggests the prospect is potentially vein related, unlike the hydrothermal disseminations and breccia filling which characterises the mineralisation associated with the main resource zones.

The possibility therefore exists for significant extensions of this vein-style mineralisation at depth.

Geochemically, the Iron Horse rock chip assay results are very high grade. Such grades suggest strong potential for direct shipping ore ("DSO") and it therefore represents a high priority exploration target.

APPOINTMENT OF US BASED INVESTMENT BANKS

On 19 April 2021 Magnum announced the appointment of two US based investment banks, RK Equity Advisors PLC ("RK Equity") and Pickwick Capital Partners PLC ("Pickwick") to support the Company's green steel strategy for Buena Vista.

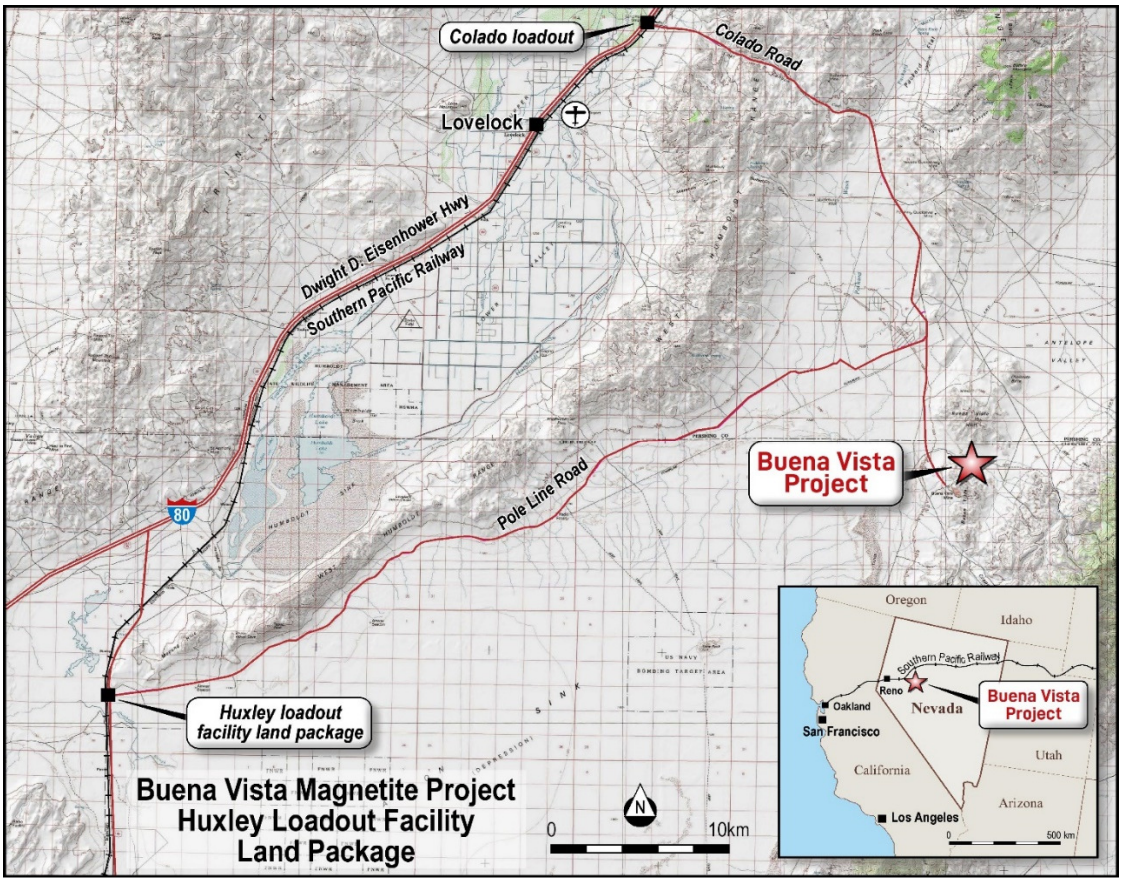
RK Equity has funded US iron ore projects and will provide strategic advice to Magnum across market analysis, peer bench marking and the identification of long term strategic shareholders in North America. RK Equity also has experience in advising clients across the lithium-ion battery and technology metals supply chains.

Pickwick is an investment bank, broker dealer and fund placement advisory firm providing an extensive array of services to middle market companies and institutional fund managers across the United States and globally.

KEY INFRASTRUCTUE LAND PACKAGE AT HUXLEY SECURED

As part of the advancement of Buena Vista to potential early production Magnum secured a key land package around the abandoned historic town site of Huxley during the March 2021 quarter.

This land which totals 769.9 acres in three parcels is now owned unencumbered by Magnum through its wholly owned United States subsidiary Iron Horse Transportation LLC. It is located around 55kms WSW from Buena Vista and has been secured as a potential alternate rail load out facility to Colado, which is located approximately 45 kms NNW from Buena Vista.



The land is also ideally suited for the provision of potential infrastructure for the value add opportunities as part of the expanded development strategy for Buena Vista.

Land Parcel	Description	Area	Property Key
004 431-39	Huxley	311.15 acres	443139
004 431-42	Huxley	98.66 acres	443142
004 431-43	NE Huxley	360.12 acres	443143

The land package is free from infrastructure and restrictive covenants and is accessed via Pole Line Road which is a flat lying local County gravel road following the southern boundary of the Humboldt Ranges (see attached plan).

GRAVELLOTTE UPDATE

Activities at the Company's Gravelotte emerald project (located in the Limpopo Province in South Africa) are still limited to remote and desk stop studies as a result of the severe restriction on site activities due to the Covid pandemic.

During the quarter Magnum continued discussions with consultants over plant design and the opportunity to modulise to allow for a gradual escalation in production rates and compatibility with the various sorting options and configurations.

During the quarter Magum also arranged for the delivery of a parcel of "raw" emeralds for delivery to a United States based integrated gem cutting and marketing company. This company will cut and polish the emeralds and provide Magnum with transparency on price and demand and the potential branding of the Gravelotte emeralds.

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 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 project and carried out an extensive exploration program including 230 diamond drill holes and considerable metallurgical test work.

The project was refreshed in 2009 when Richmond Mining Limited, an ASX listed company acquired the project and commenced a detailed exploration program culminating in a definitive feasibility study in July 2011 and an updated study in 2013 for an expanded production rate.

A key component of these studies was extensive investigation of the optimal logistics plan for development of Buena Vista.

This included the negotiation of in-principle agreements with existing rail and port operators and the securing of all major mining permits.

In addition, 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 magnetite deposits are the product of late stage alteration of a localized intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite.

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

The distribution and nature of the magnetite mineralization 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.

	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

Buena Vista Project Area showing historic loadout facility and stockpiles

Historic Drilling

Buena Vista has been extensively drilled with three main programmes having been carried out.

The initial programme was by US Steel in the early 1960's and was by BQ, NQ and HQ diamond drilling and holes were surveyed for dip using a Tropari instrument.

A total of around 13,600 metres of core was completed and all holes were geologically logged.

Around 5,000 samples across the magnetite mineralized zones were taken from the drill core and the magnetite content determined by Davis Tube. All testing was carried out at the Colorado school of Mines Research foundation.

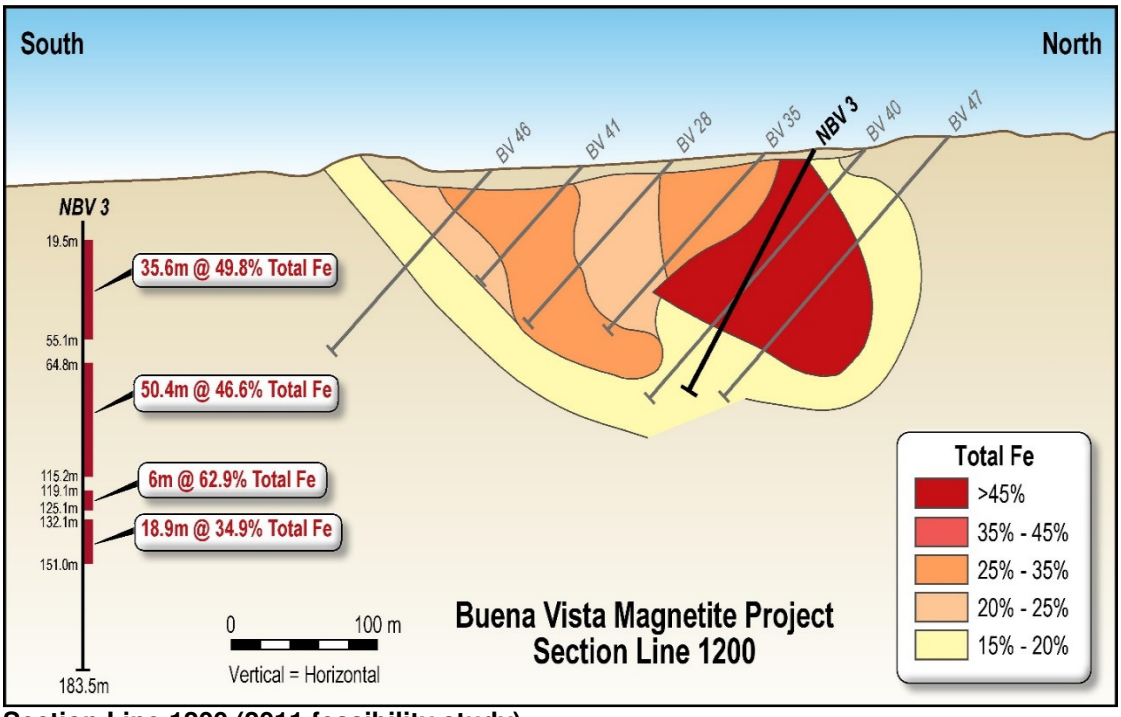
In 2010 a confirmatory diamond drill programme of around 930 metres was carried out by Richmond Mining Limited. This programme, which was HQ was designed to twin various 1960's holes in order to test for vertical and lateral continuity as well as provide QA/QC information on the historic drilling.

All of the core was geologically logged and then halved or quartered and samples assayed by American Assay Laboratories in Reno and SGS Laboratories in Perth.

In 2012 Nevada Iron Limited carried out a programme comprising 3,420 metres of HQ diamond drilling and 13,024 metres of 138 mm reverse circulation drilling.

This programme was designed to provide infill drilling for an expanded resource estimate, extend the boundaries of the known mineralized areas and provide additional core for definitive metallurgical beneficiation test work. All drill holes from this programme were geologically logged and the diamond holes surveyed down hole.

Samples from this programme were prepared by ALS Global Laboratories in Reno and analysed by ALS Laboratories in Perth.



Section Line 1200 (2011 feasibility study)

Metallurgy

Unlike banded iron hosted magnetite deposits (taconites) 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.

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). In addition titanium and vanadium levels are low in the Buena Vista concentrate, typical levels are around 0.2% TiO_2 and 0.3% V.

Project Logistics

The Buena Vista 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 personal 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.

ABOUT THE GRAVELOTTE PROJECT

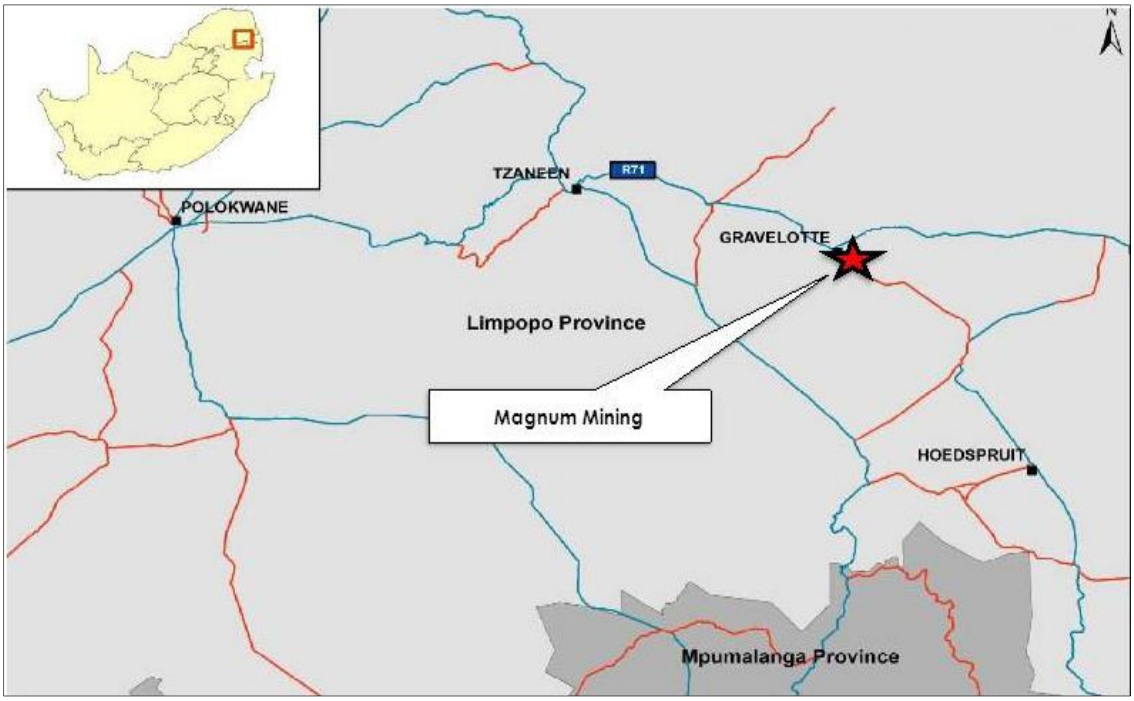
Location and History

Magnum's 74%-owned Gravelotte Project is located in the Limpopo Province of South Africa.

Emeralds were discovered in the province in 1927 and, since then, several companies have explored for and mined within the broader region for emeralds.

From 1929 to 1982 the total recorded emerald production from the Gravelotte Project, as well as the area surrounding the nearby Gravelotte Township, was nearly 113 million carats.

It is reported that during the 1960's the Gravelotte Project itself was the largest emerald mine of its type in the world, employing over 400 sorters.



Gravelotte Location Map

Why is Magnum at Gravelotte?

The Gravelotte project provides Magnum with a medium term production opportunity in the niche commodity of emeralds where demand is growing.

The project offers established infrastructure, existing and accessible open cuts together with extensive low grade dumps, a large (albeit incomplete) historic data base, a nearby and available work force, local on-site technical expertise and a nearby township that can serve as a supply centre.

The Company has maintained and refurbished much of the extensive mine site infrastructure at Gravelotte including offices, laboratory, workshops, garages, management accommodation complex and a mine hostel to accommodate mine workers.

The mine site is well situated with utilities and logistics being serviced by ESKOM grid power, has a sealed road to the mine gate and has a working airstrip.

Geology

The emerald mineralisation at Gravelotte is contained within a mafic schist that is bounded by a granite and a felsic porphyry. Historic production and drilling data shows that whilst the large majority of the schist is emerald mineralised, the grade distribution is inhomogeneous.

As a consequence the majority of grade control within the proposed mining operation will rely on other indicators of emerald mineralization such as the presence of discolouration of the schist, biotite alteration and development of pyrite.

This grade control will be carried out through the logging of the blast hole material and visual examination of the run of mine material.

Gravelotte Project showing existing infrastructure and mining stockpiles

Sorting options for the recovery of the emeralds

Magnum has been in continuous engagement over the past three quarters with leading manufacturers of material sorting solutions. Sorting of the emeralds is the tertiary stage in the processing and the Company had been assessing the two main options available – Optical sorting or sorting using XRF technology.

The use of either of these technologies effectively mechanizes the operation and removes the requirement to hand sort.

This assessment is now complete and Optical (colour) sorting has been selected as providing the best commercial option for the sorting of the Gravelotte emeralds.

EXPLORATION INTERESTS

The following tenement information is provided in accordance with ASX Listing Rule 5.3.3 for the quarter ended 31 March 2021:

Buena Vista Project

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	МИС956483	NMC956471	Lode
KMD 14	NMC956484	NMC956471	Lode
KMD 15	NMC956485	NMC956471	Lode
KMD 16	NMC956486	NMC956471	Lode
KM0 17	NMC956487	NMC956471	Lode
KMD 18	NMC956488	NMC956471	Lode
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NvFe 23	NMC1075999	NMC1075996	Lode
NvFe 24	NMC1076000	NMC1075996	Lode
NvFe 25	NMC1076001	NMC1075996	Lode
NvFe 26	NMC1076002	NMC1075996	Lode
NvFe 27	NMC1076003	NMC1075996	Lode
NvFe 28	NMC1076004	NMC1075996	Lode
NvFe 29	NMC1076005	NMC1075996	Lode
NvFe 30	NMC1076006	NMC1075996	Lode
NvFe 31	NMC1076007	NMC1075996	Lode
NvFe 32	NMC1076008	NMC1075996	Lode
NvFe 33	NMC1076009	NMC1075996	Lode
NvFe 34	NMC1076010	NMC1075996	Lode
NvFe 35	NMC1076011	NMC1075996	Lode
NvFe 36	NMC1076012	NMC1075996	Lode

NvFe 37	NMC1076013	NMC1075996	Lode
NvFe 38	NMC1076014	NMC1075996	Lode
NvFe 39	NMC1076015	NMC1075996	Lode
NvFe 40	NMC1076016	NMC1075996	Lode
NvFe 41	NMC1076017	NMC1075996	Lode
NvFe 42	NMC1076018	NMC1075996	Lode
NvFe 43	NMC1076019	NMC1075996	Lode
NvFe 44	NMC1076020	NMC1075996	Lode
NvFe 45	NMC1076021	NMC1075996	Lode
NvFe 46	NMC1076022	NMC1075996	Lode
NvFe 47	NMC1076023	NMC1075996	Lode
NvFe 48	NMC1076024	NMC1075996	Lode
NvFe 49	NMC1076025	NMC1075996	Lode
NvFe 50	NMC1076026	NMC1075996	Lode
NvFe 51	NMC1076027	NMC1075996	Lode
NvFe 52	NMC1076028	NMC1075996	Lode
NvFe 53	NMC1076029	NMC1075996	Lode
NvFe 54	NMC1076030	NMC1075996	Lode
NvFe 55	NMC1076031	NMC1075996	Lode
NvFe 56	NMC1076032	NMC1075996	Lode
NvFe 57	NMC1076033	NMC1075996	Lode
NvFe 58	NMC1076034	NMC1075996	Lode
NvFe 59	NMC1076035	NMC1075996	Lode
NvFe 60	NMC1076036	NMC1075996	Lode
NvFe 61	NMC1076037	NMC1075996	Lode
NvFe 62	NMC1076038	NMC1075996	Lode
NvFe 63	NMC1076039	NMC1075996	Lode
NvFe 64	NMC1076040	NMC1075996	Lode
NvFe 65	NMC1076041	NMC1075996	Lode
NvFe 66	NMC1076042	NMC1075996	Lode
NvFe 67	NMC1076043	NMC1075996	Lode
NvFe 68	NMC1076044	NMC1075996	Lode
NvFe 69	NMC1076045	NMC1075996	Lode
NvFe 70	NMC1076046	NMC1075996	Lode
NvFe 71	NMC1076047	NMC1075996	Lode
NvFe 72	NMC1076048	NMC1075996	Lode
NvFe 73	NMC1076049	NMC1075996	Lode
NvFe 74	NMC1076050	NMC1075996	Lode
NvFe 75	NMC1076051	NMC1075996	Lode
NvFe 76	NMC1076052	NMC1075996	Lode
NvFe 77	NMC1076053	NMC1075996	Lode
NvFe 78	NMC1076054	NMC1075996	Lode
NvFe 79	NMC1076055	NMC1075996	Lode
NvFe 80	NMC1076056	NMC1075996	Lode
NvFe 81	NMC1076057	NMC1075996	Lode
NvFe 82	NMC1076058	NMC1075996	Lode
NvFe 83	NMC1076059	NMC1075996	Lode
NvFe 84	NMC1076060	NMC1075996	Lode
NvFe 85	NMC1076061	NMC1075996	Lode

NvFe 86	NMC1076062	NMC1075996	Lode
NvFe 87	NMC1076063	NMC1075996	Lode
NvFe 88	NMC1076064	NMC1075996	Lode
NvFe 89	NMC1076065	NMC1075996	Lode
NvFe 90	NMC1076066	NMC1075996	Lode
NvFe 91	NMC1076067	NMC1075996	Lode
NvFe 92	NMC1076068	NMC1075996	Lode
NvFe 93	NMC1076069	NMC1075996	Lode
NvFe 94	NMC1076070	NMC1075996	Lode
NvFe 95	NMC1076071	NMC1075996	Lode
NvFe 96	NMC1076072	NMC1075996	Lode
NvFe 97	NMC1076073	NMC1075996	Lode
NvFe 98	NMC1076074	NMC1075996	Lode
NvFe 99	NMC1076075	NMC1075996	Lode
NvFe 100	NMC1076076	NMC1075996	Lode
NvFe 101	NMC1076077	NMC1075996	Lode
NvFe 102	NMC1076078	NMC1075996	Lode
NvFe 103	NMC1076079	NMC1075996	Lode
NvFe 104	NMC1076080	NMC1075996	Lode
NvFe 105	NMC1076081	NMC1075996	Lode
NvFe 106	NMC1076082	NMC1075996	Lode
NvFe 108	NMC1076083	NMC1075996	Lode
NvFe 109	NMC1076084	NMC1075996	Lode
NvFe 110	NMC1076085	NMC1075996	Lode
NvFe 111	NMC1076086	NMC1075996	Lode
NvFe 112	NMC1076087	NMC1075996	Lode
NvFe 113	NMC1076088	NMC1075996	Lode
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
HNVFE NO 4	NMC1093643	NMC1093640	Mill Site
HNVFE NO 5	NMC1093644	NMC1093640	Mill Site
HNVFE NO 6	NMC1093645	NMC1093640	Mill Site
HNVFE NO 7	NMC1093646	NMC1093640	Mill Site
HNVFE NO 8	NMC1093647	NMC1093640	Mill Site
HNVFE NO 9	NMC1093648	NMC1093640	Mill Site
HNVFE NO 10	NMC1093649	NMC1093640	Mill Site
HNVFE NO 11	NMC1093650	NMC1093640	Mill Site

HNVFE NO 12	NMC1093651	NMC1093640	Mill Site
HNVFE NO 13	NMC1093652	NMC1093640	Mill Site
HNVFE NO 14	NMC1093653	NMC1093640	Mill Site
HNVFE NO 15	NMC1093654	NMC1093640	Mill Site
HNVFE NO 16	NMC1093655	NMC1093640	Mill Site
HNVFE NO 17	NMC1093656	NMC1093640	Mill Site
HNVFE NO 18	NMC1093657	NMC1093640	Mill Site
HNVFE NO 26	NMC1093665	NMC1093640	Mill Site
HNVFE NO 27	NMC1093666	NMC1093640	Mill Site
HNVFE NO 28	NMC1093667	NMC1093640	Mill Site
HNVFE NO 29	NMC1093668	NMC1093640	Mill Site
HNVFE NO 30	NMC1093669	NMC1093640	Mill Site
HNVFE NO 31	NMC1093670	NMC1093640	Mill Site
HNVFE NO 32	NMC1093671	NMC1093640	Mill Site
HNVFE NO 33	NMC1093672	NMC1093640	Mill Site
HNVFE NO 34	NMC1093673	NMC1093640	Mill Site
HNVFE NO 35	NMC1093674	NMC1093640	Mill Site
HNVFE NO 36	NMC1093675	NMC1093640	Mill Site
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

Gravelotte Project

Location	Project	Tenement Type	Number	Interest	Status
Limpopo Province, South Africa	Gravelotte	Mining Right	MPT 85/2014	74%	Granted
Limpopo Province, South Africa	Gravelotte	Prospecting Right	LP 204 PR	74%	Granted

CORPORATE

During the March quarter Magnum issued the following listed securities.

15 January 2021: 25,000,002 ordinary shares at an issue price of $0.03 to raise $750,000 before costs.

3 February 2021: 25,000,000 listed options with an exercise price of $0.05 and an expiry date of 30 September 2022.

9 February 2021: 25,000,000 ordinary shares as part consideration for the purchase of the Buena Vista magnetite project.

4 March 2021: 50,000,000 ordinary shares at an issue price to raise $2 million before costs with each two shares having one free attaching listed option with an exercise price of $0.05 and a expiry date of 30 September 2022.

16 March 2021: 510,000 ordinary shares being the conversion of 10,000 listed options at $0.05 per conversion to raise $500 and the conversion of 500,000 unlisted options at a conversion price of $0.03 to raise $15,000

ASX: MGU Announcements Released During the March 2021 Quarter

12/01/2021	*Results of Meeting*
15/01/2021	*Appendix 2A and Disclosure Document*
18/01/2021	*Change of Directors Interest Notice*
22/01/2021	*Placement and Progress Reports and Investor Presentation*
27/01/2021	*Quarterly Activities and Cashflow reports*
29/01/2021	*Notice of General Meeting*
3/02/2021	*Appendix 2A and Disclosure Document*
9/02/2021	*Appendix 2A and Disclosure Document*
9/02/2021	*Settlement of Buena Vista Acquisition*
10/02/2021	*Commencement of DSO Study*
17/02/2021	*US Consultants Appointed*
24/02/2021	*Iron Horse Prospect – Buena Vista*
25/02/2021	*GRES to lead Buena Vista DSO Study*
3/03/2021	*Results of Meeting*
4/03/2021	*Appendix 2A and Disclosure Document*
8/03/2021	*Becoming a Substantial Shareholder*
10/03/2021	*Final Directors Interest Notice and Initial Directors Interest Notice*
10/03/2021	*Directors Appointment/Resignation*
16/03/2021	*Appendix 2A and Disclosure Document*
23/03/2021	*Maiden JORC 2012 Resource for Buena Vista magnetite project*
30/03/2021	*Annual Report to Shareholders and Governance Report*

John Dinan
Non-Executive Director and Company Secretary

Further information please contact:

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Competent Persons Statement

*The information in this announcement that relates to Exploration Results and Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and has been compiled and assessed under the supervision of Mr Howard Dawson. Mr Dawson is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit at Buena Vista and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Dawson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*