



**MAGNUM**  
MINING & EXPLORATION LIMITED

**NEVADA  
IRON**  
The Green Steel Company

Nevada Iron is a fully owned subsidiary of MGU.

# A 21st Century ESG Project on ASX

## Green Pig Iron Made In USA



**MGU**

The Green Pig Iron Company

**IRON ORE**



**100% BIOCHAR PIG IRON**



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**MGU**

The **Green** Pig Iron Company

# INTRODUCTION TO MAGNUM

ASX listed company with a 232Mt iron ore JORC 2012 Mineral Resource in Nevada, USA\*.

Magnum's vision is to supply US and international steel makers with low emission biochar pig iron.

**"A 21st Century ESG project": low carbon footprint, premium, high-demand product, and supports the low emission revolution of the steel industry.**

Magnum has a clear pathway to production, with several key milestones expected to be achieved through FY22.

\*232 million tonnes at 18.6% Fe. See ASX announcement dated 23 March 2021 for further details regarding the Mineral Resource.



**MGU**

The **Green** Pig Iron Company

# CORPORATE PROFILE

ASX Ticker	MGU
Shares on Issue	497M
Options (Listed and unlisted)	250M
Share Price	7.4cps
Market Cap	\$34.79M
Cash Balance as at 31 Dec 2021	\$4.5M



**Dano Chan** Managing Director

Mr Chan is an expert in iron ore mining, logistics, marketing and HBI/Pig iron/steel manufacturing. With over 27 years experience in iron ore and steel, Mr Chan has held senior positions in Iscor/Kumba Resources SA; Glencore AG; Noble Resources & Chartering, including being instrumental in the world's first iron ore pellet shipped from USA to China in 2003.

<https://www.linkedin.com/in/dano-chan-42a5b3169/>



**Don Carroll** Executive Chairman

Mr Carroll has extensive experience in the international resources business primarily in the marketing and development of minerals. In a career spanning 29 years with BHP Billiton, and prior to that Rio Tinto, he has held a number of senior positions including President BHP Billiton Japan, President BHP Billiton India and Group General Manager Marketing Asia based in Hong Kong. Mr Carroll has been active in the development of coal, bauxite and iron ore resources as well as the marketing of most mineral and energy products.

<https://www.linkedin.com/in/don-carroll-b3288924/>



**Guy Lauzier** Head of Operations

Mr Lauzier is a highly sought after mining and project manager. Focussing on project design, control, construction and management, Mr Lauzier has extensive experience including engagements across the Americas, Europe and Africa. Prior to Magnum, Mr Lauzier has led many large scale projects with extensive engineering, geological and other technical teams.

<https://www.linkedin.com/in/don-carroll-b3288924/>

## AN INTEGRATED GREEN OPERATION FROM MINING TO PIG IRON

Our Vision is to become a Green Pig Iron producer for the US and international steelmakers.

By processing magnetite iron ore to Green Pig Iron at site, Magnum minimizes logistics costs, reduces GHG emissions and maximizes shareholder return.

Extremely favorable market conditions for this strategy with a worldwide push for Electric Arc Furnace (EAF) steelmaking and growing demand for Green Pig Iron

Magnum expects added premiums for low emission biochar Green pig iron due to limited global supply.

Nevada Buena Vista magnetite location ticks all the boxes for world class logistic and power infrastructures.

Nevada is consistently in the top 5 favored mining & industry jurisdiction globally.

Magnum has an experienced in-house technical and financial team with key knowledge across both mining and steel making.

Anglo American shares our vision and is an important partner for the financing & development of the project.

# WHAT IS 'GREEN PIG IRON'

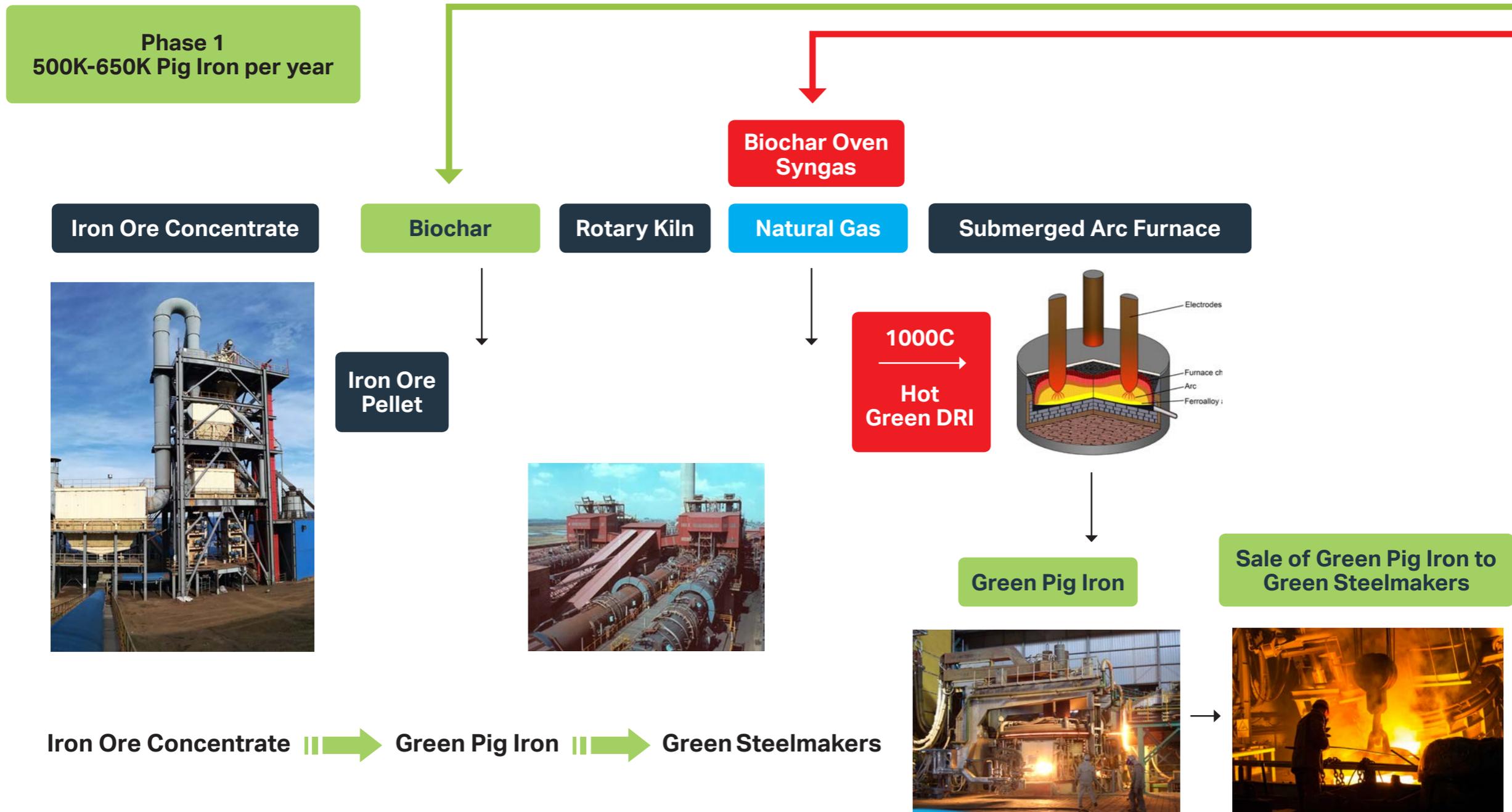
- Green Pig Iron is iron ore that has been processed using low emission technologies and inputs.
- Green Pig Iron is produced **without the use of coal**, instead using the renewable input of biomass.
- Green Pig Iron is purchased by steelmakers to make green steel.
- Green Pig Iron allows for a lower carbon footprint and a premium price.



**MGU**

The **Green** Pig Iron Company

# MAGNUM'S INTEGRATED GREEN PIG IRON OPERATION



# WHY GREEN PIG IRON?



There is a world-wide push for steelmaking's low emission revolution and a global shortage of green steelmaking raw materials.

Magnum is surrounded by USA's West Coast EAF steelmakers who currently require 1.5 million tonnes per annum of pig iron. These steelmakers need stable pig iron supply.

With international High grade iron ore becoming increasingly expensive and scarce, Magnums' cost-advantage (due to local ingredients and reduced logistic costs) positions them as the ideal partner for EAF steelmakers.

USA's demand for steel and pledge to reduce carbon footprints provide the perfect environment for Magnum. Further option to supply select customers throughout Asia.

Potential for Carbon Credits and other tax incentives which should deliver lucrative flow through effects for all in chain.

The bottom line?

**In-demand, premium product attracts premium prices with significant gross margins.**

# VALUE ADDING OF IRON ORE HAS MAJOR ADVANTAGE



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## Price Gap - US Pig Iron vs China 62% Iron Ore

- Mid MB-IRO-0078 - Pig iron basic grade, Brazil, fob New Orleans, \$/tonne
- Mid MB-IRO-0008 - Iron ore 62% Fe fines, cfr Qingdao, \$/tonne



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	62% Iron Ore Fines CNF China (USD)	Pig Iron FOB New Orleans, USA (USD)	Value Difference (USD)
Sept 2020	130	375	245
Mar 2022	160	850	690

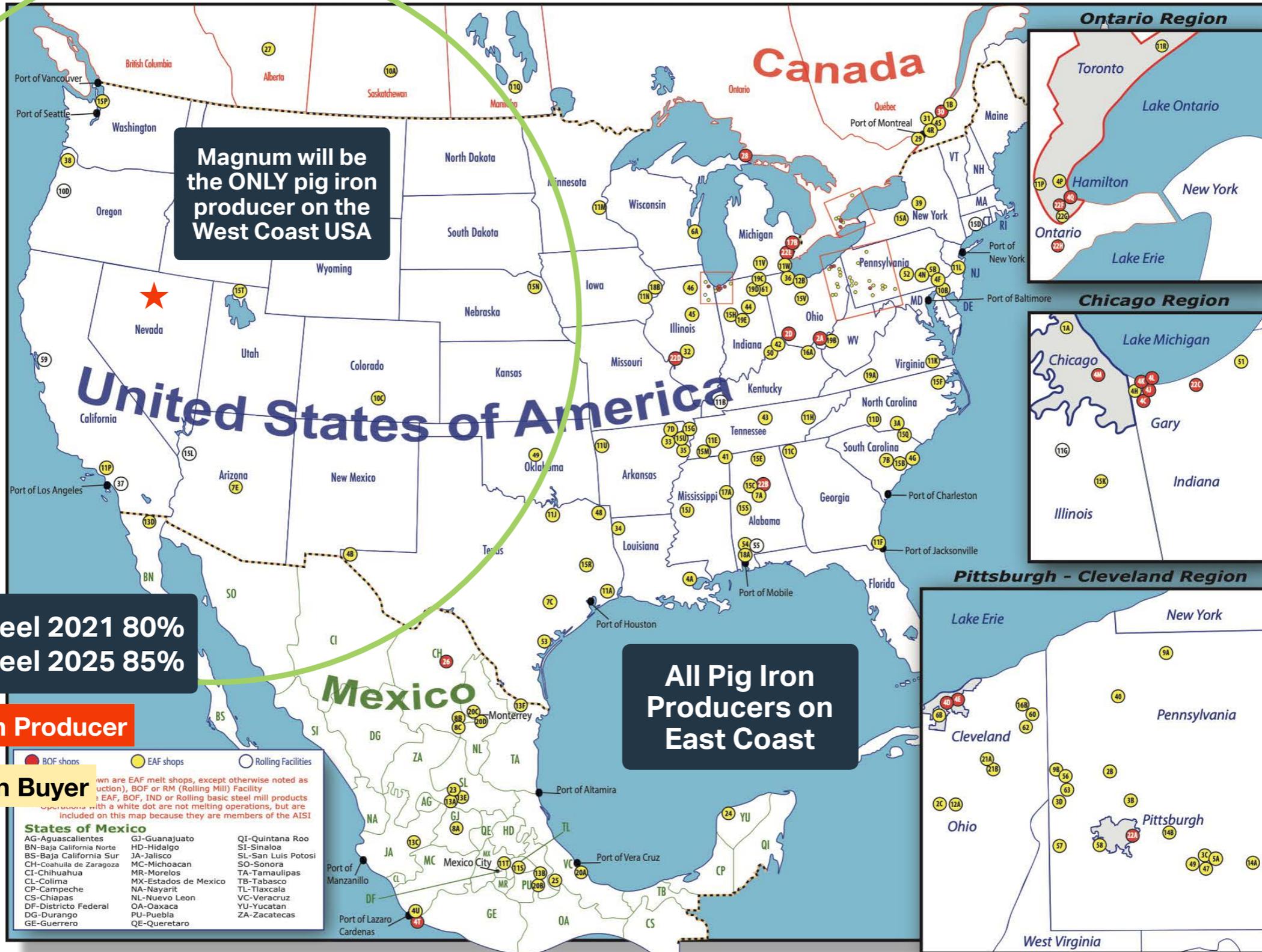
# EXCLUSIVE PIG IRON PRODUCER ON THE WEST COAST USA



**MAGNUM**  
MINING & EXPLORATION LIMITED

**NEVADA IRON**  
The Green Steel Company

The Green Pig Iron Company



# UNIQUELY PLACED TO SUPPLY US WEST COAST CUSTOMERS



All West Coast steelmakers are moving up the value chain for premium steel products. More pig iron is needed.

All West Coast steel mills are EAF operations, currently totaling over 7 million tonnes of steel (requiring approx. 1.5 million tonnes of pig iron)

No stable pig iron supply for all the West Coast steel mills.

All regional steel mills are expanding capacity due to record market demand.

# MAGNUM'S HIGH-GRADE RESOURCE

Total reported Mineral Resources 232Mt (JORC 2012 compliant).\*

Metasomatic deposit formed through deposition of magnetite into an intensely altered gabbro host.

Magnetite is present as high grade pods, disseminations and veins.

Mineral resource estimate based on 23,061 metres of diamond and 13,024 metres of RC drilling and three generations of extensive metallurgical testing.

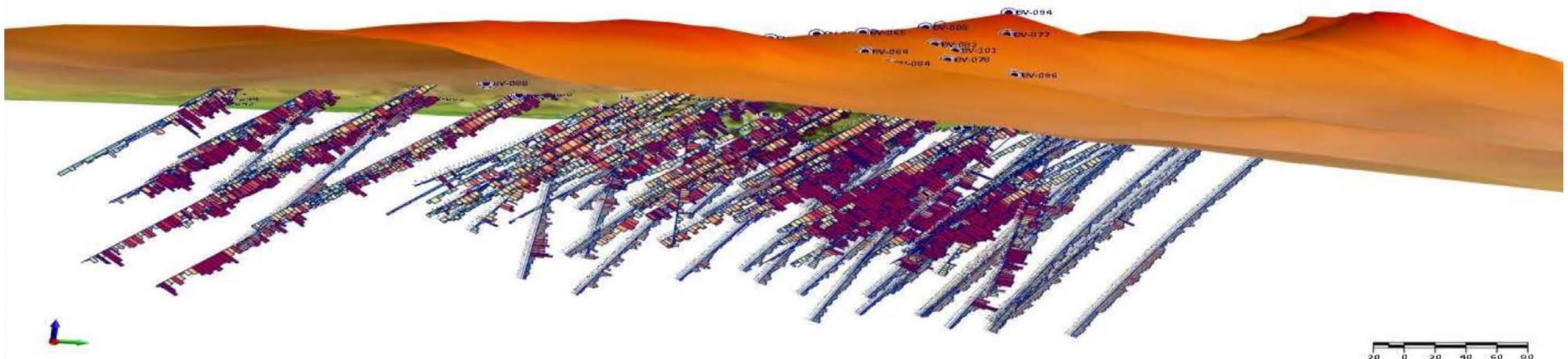
Resources modelling very well understood.

Very favourable mining and beneficiation characteristics because of metasomatic genesis.

Significant capex and opex benefits compared to typical BIF hosted magnetite deposits.

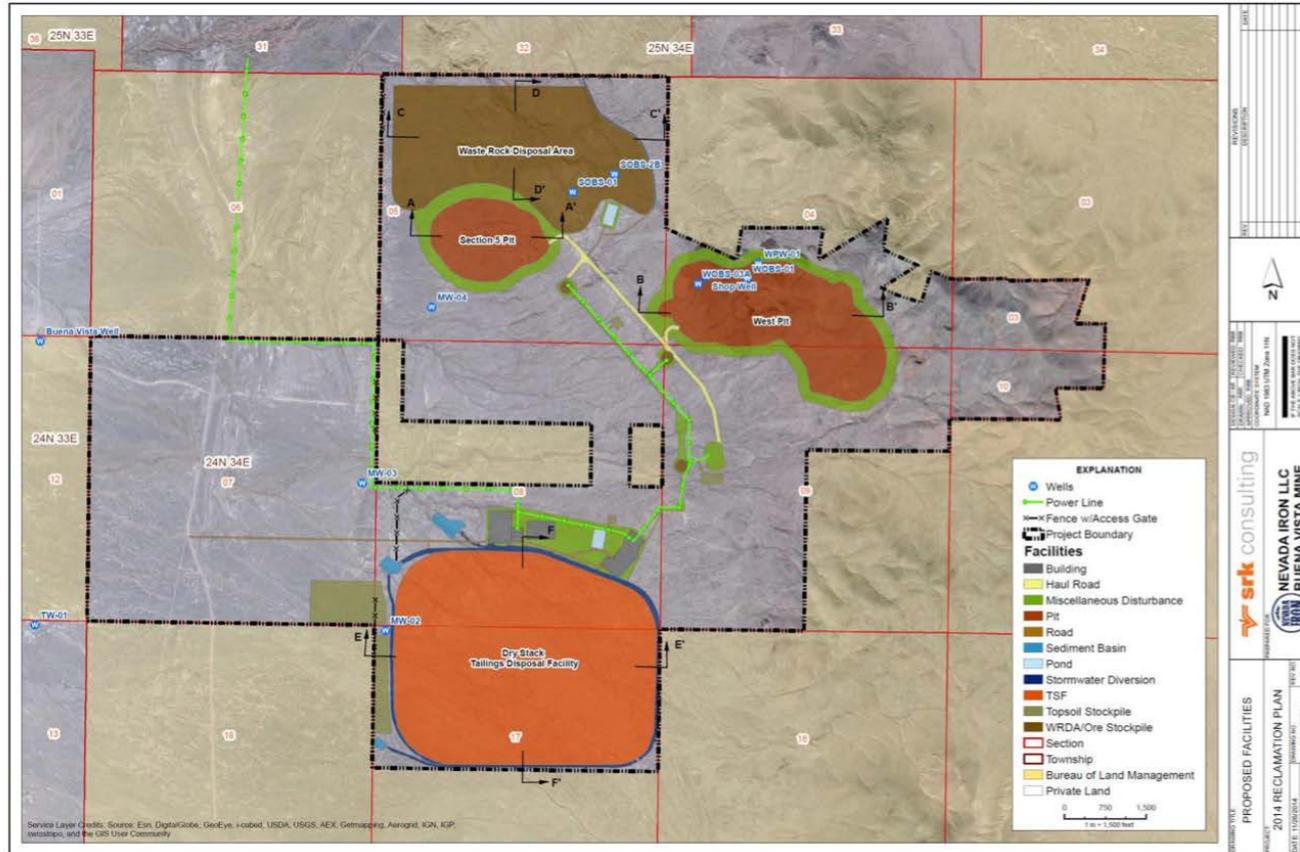
Cut off Fe %	Deposit	Indicated			Inferred			Total		
		Mt	Fe %	DTR %	Mt	Fe %	DTR %	Mt	Fe %	DTR %
10.0	Sect 5	34	17.4	21.0	8.0	16	18	42	17.1	20.5
	West	117	19.5	23.9	40	17	21	157	18.9	23.2
	East				33	19	23	33	19.0	23.0
	<b>Total</b>	<b>151</b>	<b>19.0</b>	<b>23.2</b>	<b>81</b>	<b>18</b>	<b>22</b>	<b>232</b>	<b>18.6</b>	<b>22.7</b>
15.0	Sect 5	21	20.2	25.1	3.8	19	24	25	20.0	24.9
	West	90	21.4	26.7	26	20	24	116	21.1	26.1
	East				25	21	26	25	21.0	26.0
	<b>Total</b>	<b>111</b>	<b>21.2</b>	<b>26.4</b>	<b>55</b>	<b>20</b>	<b>25</b>	<b>166</b>	<b>20.9</b>	<b>25.9</b>
20.0	Sect 5	9.1	24.1	30.9	1.3	23	29	10	24.0	30.7
	West	40	26.5	34.4	9.6	25	32	50	26.2	33.9
	East				13	24	31	13	24.0	31.0
	<b>Total</b>	<b>49</b>	<b>26.1</b>	<b>33.8</b>	<b>24</b>	<b>24</b>	<b>31</b>	<b>73</b>	<b>25.5</b>	<b>33.0</b>
25.0	Sect 5	2.8	28.6	37.7	0.3	27	36	3.1	28.4	37.5
	West	19	31.5	41.9	3.5	30	39	23	31.3	41.4
	East				3.6	29	38	3.6	29.0	38.0
	<b>Total</b>	<b>22</b>	<b>31.1</b>	<b>41.4</b>	<b>7.4</b>	<b>29</b>	<b>38</b>	<b>29</b>	<b>30.7</b>	<b>40.6</b>

\* DTR% is the estimated proportion of the rock mass recoverable by simple magnetic concentration on the basis of the Davis Tube Recovery analyses for drill hole samples. It is strongly correlated to iron grades.

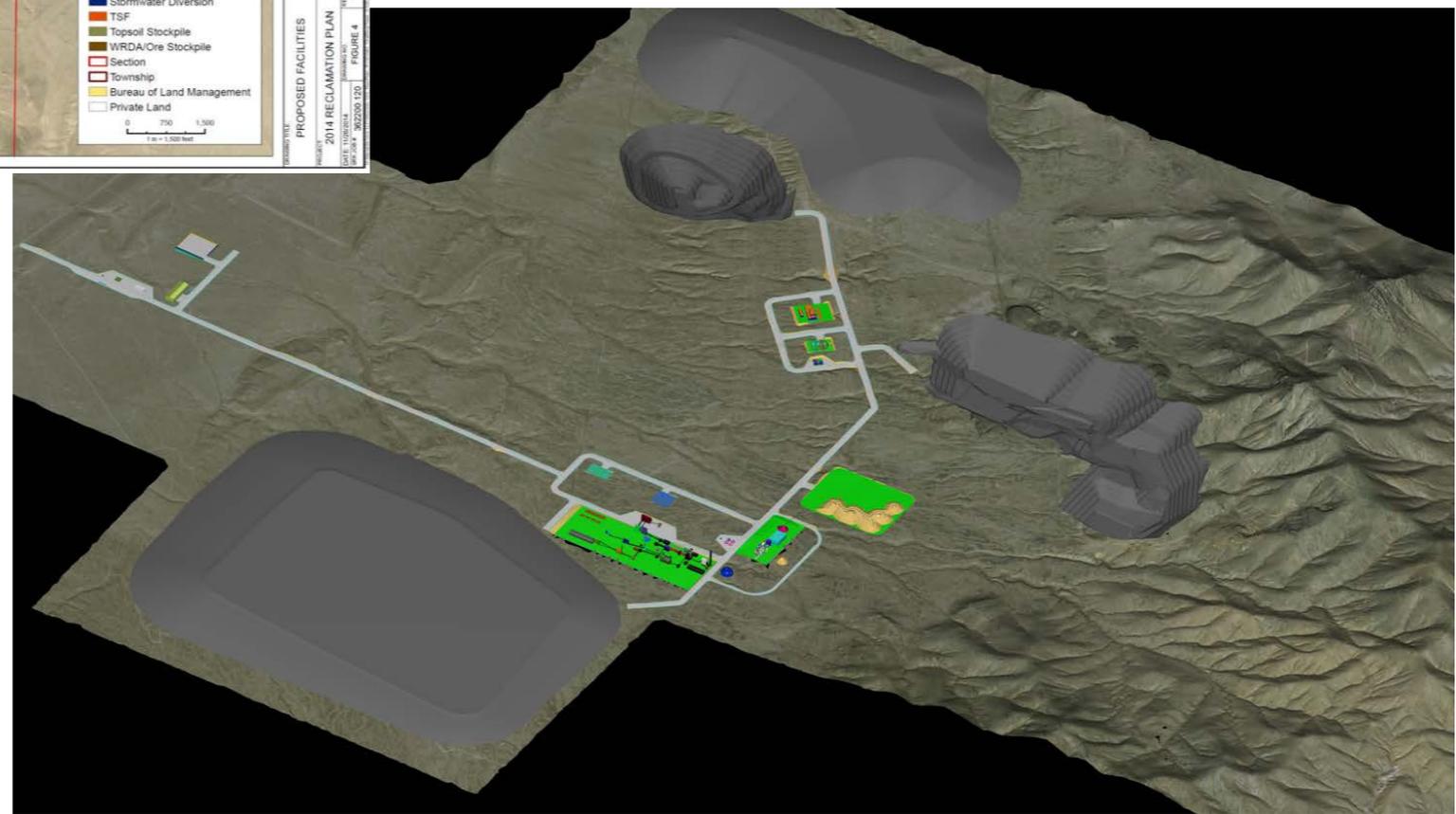


\*232 million tonnes at 18.6% Fe. See ASX announcement dated 23 March 2021 for further details regarding the Mineral Resource.

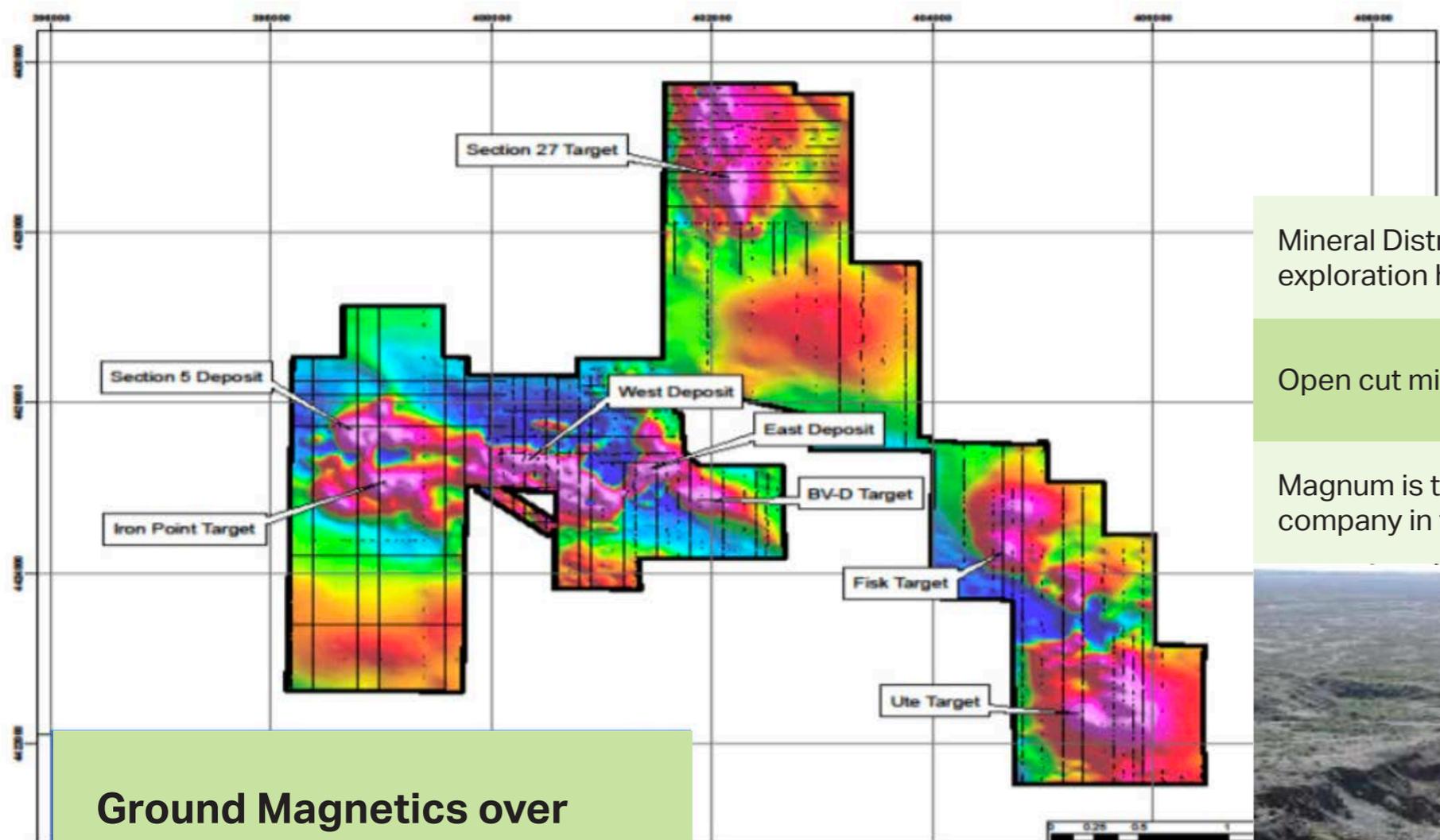
# BUENA VISTA PIT DESIGN AND WASTE DUMP LAYOUT COMPLETED



- Low Strip Ratio**
- ✓ Existing Open Pit Mine
  - ✓ Flat waste dumps
  - ✓ Strip ratio of 0.86:1
  - ✓ Short haul to processing



# RESOURCES EXPANSION OPPORTUNITY



**Ground Magnetics over Buena Vista Project Area**

Mineral District has a 60 year mining and exploration history.

Open cut mining operations in the 1950s & 1980s.

Magnum is the only fully permitted iron ore company in the district.



# MAGNUM GREEN PIG IRON PRODUCT SPECIFICATION



Pilot plant test completed in association with Beijing Shougang Engineering & Technology.

100% biochar pig iron with low impurity for EAF usage.



Green Pig Iron Test Video

<https://www.youtube.com/watch?v=fmseAYRH54>



Lab Reference No.:MNT215097QD  
SGS Report No.:MSRQD2100795-01A  
Testing Report Page: 2 / 2

Test Items	Unit	Result
		/
Fe	%	94.46
Si	%	0.086
C	%	4.63
P	%	0.129
S	%	0.0270

\*\*\*\*\*The end\*\*\*\*\*

## Best for Electric Arc Furnace ( EAF) Application ↓

	Typical Blast Furnace Pig Iron	MGU Biochar	Charter Steel Purchase Req	Gerdau Midlothian Purchase Req	SDI USA Purchase Req	
Fe	95	94.5				
Si	1	0.1	1.5 Max	0.7 Min	1.2 Max	<b>Excellent</b>
C	3	4.5	3.5-4.5	3.5-4.5	3.0-5.0	<b>Excellent</b>
P	0.05	0.12	0.08 Max	0.08 Max	0.15 Max	Within Spec
S	0.05	0.02	0.05 Max	0.05 Max	0.05 Max	<b>Excellent</b>

# HIGH QUALITY CONCENTRATE & SIMPLE BENEFICIATION PLANT

- ✓ Dry magnetic processing to produce +63% Fe concentrate.
- ✓ Coarse grained magnetite ore with easy grinding ~ 100 mesh
- ✓ "Plug & Play" – easy installation of beneficiation plant.
- ✓ Dry beneficiation means lower capex, processing cost and water usage.
- ✓ Low cost processing plant.
- ✓ Material capital and operational savings to achieve target product.



Lab Reference No.:MNT215097QD  
 SGS Report No.:MSRQD2100795-01A  
 Testing Report Page: 2 / 2

## Buena Vista Concentrate Specification

Test Items	Unit	Result	Standard No.
		/	
TFe	%	63.00	GB/T 6730.5-2007
FeO	%	21.82	GB/T 6730.5=8-2016
Si	%	3.02	GB/T 6730.62-2005
Ai	%	0.69	GB/T 6730.62-2005
P	%	0.016	GB/T 6730.62-2005
S	%	0.0680	GB/T 6730.17-2014
Volume average particle size	µm	43.21	GB/T 19077-2016



Example of Dry Beneficiation Plant



Coarse grained magnetite ore (BVDDH3)

Remark: 1.Upon Client's request, the report has been issues in both Chinese and English. Only Chinese version has legal effect. In case of any discrepancy between the Chinese and English version shall prevail.  
 2. The test result of Volume average particle size was performed by SGS internal other laboratory.

\*\*\*\*\*The end\*\*\*\*\*

# INFRASTRUCTURE IN PLACE

- Fully Permitted Iron Ore Mine
- Easy Access to Union Pacific Railway & Highway
- Near High Voltage power lines and Natural Gas pipelines
- Close to all major West Coast ports for export
- Nevada is friendly to mining and industrial developments



## BUENA VISTA PROJECT

# KEY MILESTONES PROGRESS & CRITICAL WORK PLANNED



## PROGRESS ON KEY MILESTONES: MAY 2021 - JAN 2022

1	<b>Completed</b> beneficiation test and established high quality iron ore specification in association with BSIET (Beijing Shougang International Engineering & Technology Co. Ltd).
2	<b>Completed</b> pilot plant metallurgic test using <b>100% biochar</b> . Green pig iron specification confirmed in association with BSIET.
3	<b>Completed</b> purchase of Colado site for raw material stockpile and unit train operation.
4	<b>Appointed</b> key technical consultants SRK, COREM, BBA, JDS, Samuel Engineering, TOA and Rail Pro.
5	<b>Commenced</b> Engineering Study with TOA Consulting Services Ltd, which includes process design and project financial modelling (expected to be completed June 2022). <a href="http://www.toaconsulting.com/index.html">http://www.toaconsulting.com/index.html</a>
6	<b>Commenced</b> iron ore dry beneficiation plant design with COREM. <a href="https://www.corem.qc.ca/en/">https://www.corem.qc.ca/en/</a>
7	<b>Commenced</b> Biochar supply MOU with Biochar Now! <a href="https://biocharnow.com">https://biocharnow.com</a>
8	<b>Continued</b> negotiation with Union Pacific Railway, Stockton Port & Richmond Terminal.



BSIET Pilot Test Plant



Magnum 100% Biochar DRI

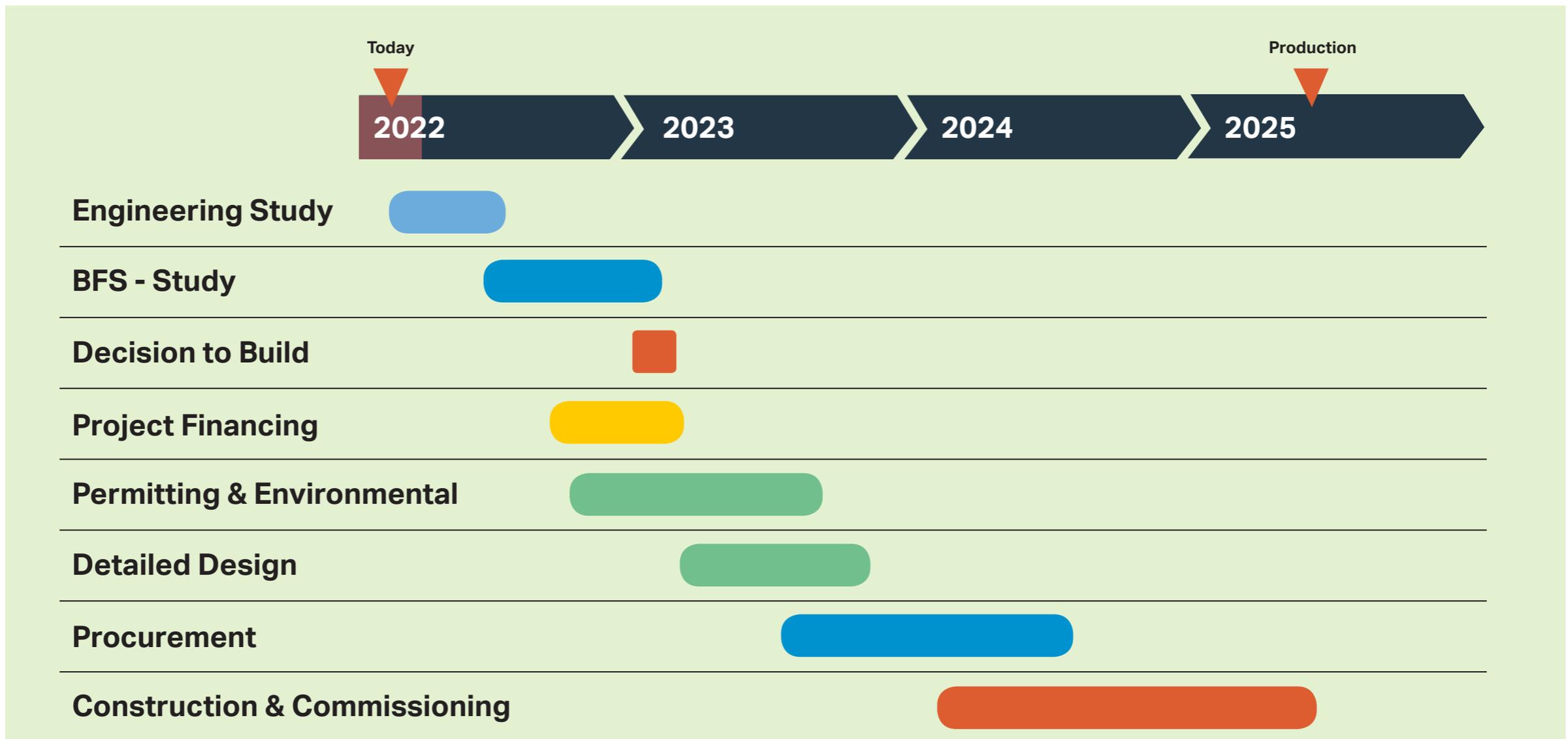


Magnum 100% Pig Iron

# INDICATIVE PROJECT DEVELOPMENT SCHEDULE<sup>1</sup>



## COMPANY RE-RATING MILESTONES



1. Schedule subject to review as part of the Engineering Study currently underway. The timing of the milestones in the above schedule are indicative only and subject to change. The Company reserves the right to vary or extend any of the periods stated in the schedule. Any material changes to the Indicative Project Development Schedule will be announced by the Company on its ASX announcements platform.

# REPLACING COAL WITH ABUNDANT, LOW COST RENEWABLE BIOMASS

1

To produce Green Pig Iron, Magnum uses biochar to replace coal.

2

By removing coal and using a renewable, low-cost input, Magnum's product achieves Green certification

3

The proximate abundance of biomass further contributes to small carbon foot prints with reduced logistics costs and processing.



# ABUNDANT, LOW COST LOCAL BIOMASS SUPPLY

## Local Biomass (California)

### FACTS:

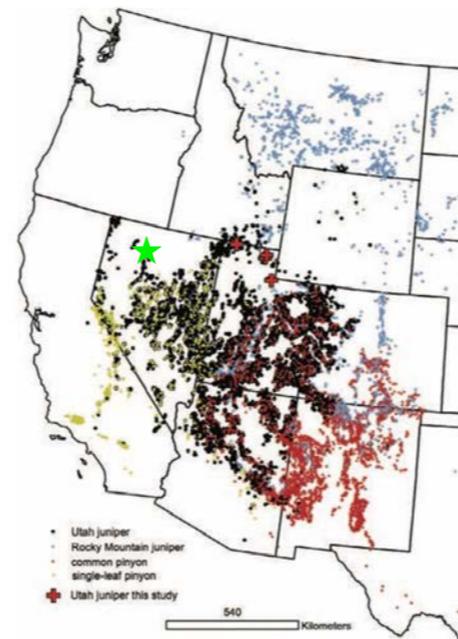
- California landfill is charging USD200 per cubic foot for waste wood.
- Waste wood is trucked to Reno and Utah landfills.
- Trees charred in California forest fire need to find usage.
- Waste wood from Los Angeles area with railway access.
- Additional local farm/ forestry biomass .



## Juniper Trees

### FACTS:

- Juniper Tree is an invasive species.
- A single juniper tree drinks up to 40 gallons of water per day.
- Juniper Tree Biochar is up to 8,500kCal/kg better than most thermal coal.
- A fire hazard with potent Greenhouse gas emission.
- BLM indicates 700,000 acres in Nevada for harvest per year.

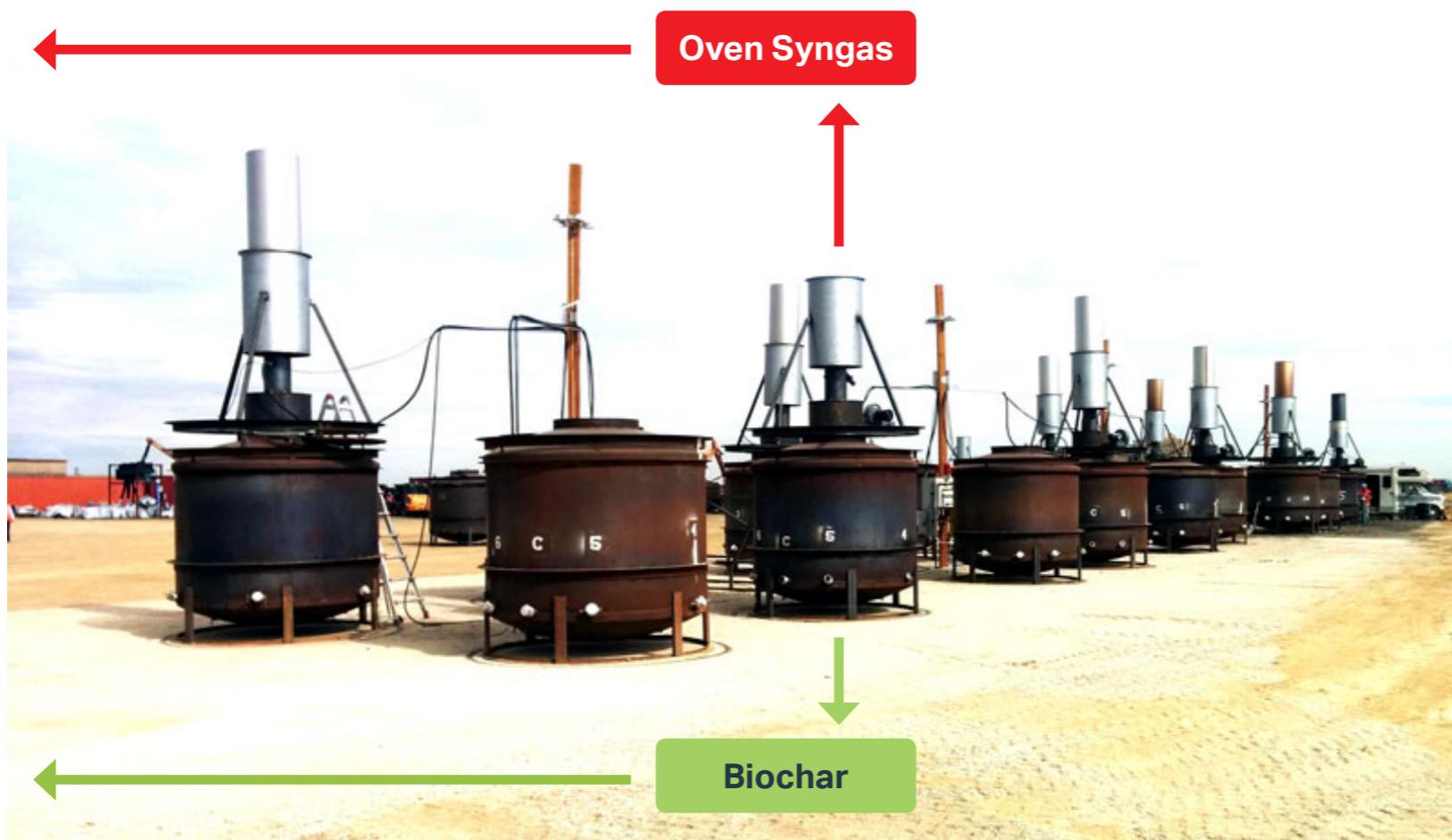


# PARTNERSHIP WITH BIOCHAR NOW!



<https://biocharnow.com>

- Operating biochar facility in Denver
- The only **ISO carbon credit certified** in the USA
- The only **US EPA certified** biochar



- Low cost local biomass
- Biochar oven syngas for heating in DRI production
- Maximize carbon credits
- Federal & State incentive programs

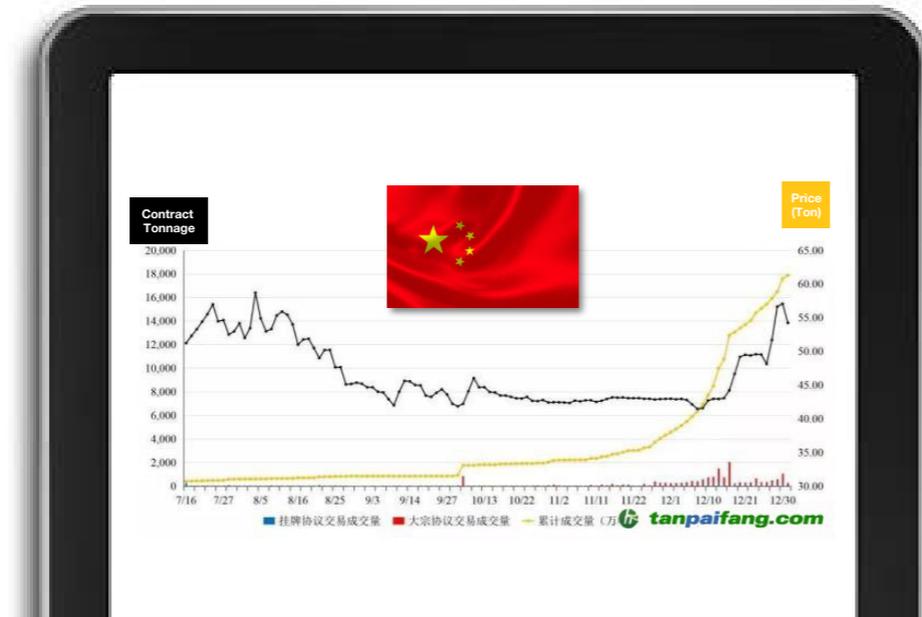
# CARBON CREDIT INCOME

Biomass/ Biochar is renewable energy.

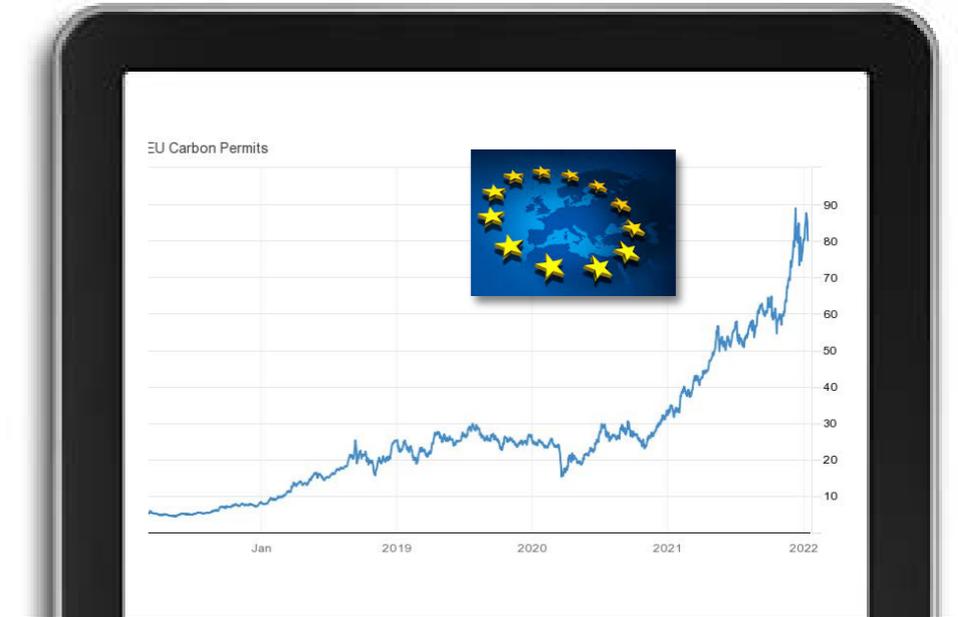
Low logistic carbon footprint.

Significant Carbon Credit / Tax Incentive potential.

## China



## Europe



<https://tradingeconomics.com/commodity/carbon>

## USA



<https://kfafunds.com/major-oil-lobby-supports-carbon-pricing-a-potential-performance-catalyst-for-carbon-allowance-markets/>

## Canada



The greenhouse gas price is set at C\$40 (\$31.60) per metric ton of emissions in 2021 and Ottawa plans to raise this to C\$170 per metric ton by 2030.

<https://www.bloomberg.com/news/articles/2021-03-05/canada-on-track-to-build-national-carbon-trading-marketplace>

# DELIVERING PREMIUM GREEN PIG IRON TO PREMIUM US & INTERNATIONAL STEELMAKERS



## Low Cost Iron Ore

- Fully permitted iron ore mine
- Only iron ore operation in the Mineral District for additional resources
- Large water permits

## Pig Iron Advantages

- Will be the Only pig iron producer in Western USA
- Surrounded by 7 million tons of EAF need stable pig iron supply
- Minimum logistic cost by value adding at site
- Easy access to electricity and natural gas

## Readily Available Logistics

- Ready access to railway and highway via Coledo property
- Ports in California are standing by to export
- Union Pacific Railway is supportive of Green projects

## Green Initiatives

- Abundant local biomass for renewable biochar
- Small logistic carbon footprint
- Global decarbonization
- Large carbon credit and tax incentive potentials

## Premium Products in Demand

- Global expansion on EAF steelmaking
- Severe pig iron supply shortage
- Export restrictions are in place for major economies
- Magnum will be one of the very few Green pig iron producers

# KEY MILESTONES PROGRESS & CRITICAL WORK PLANNED



## CRITICAL WORK PLANNED PROCEEDING TO BFS: *THROUGH JULY 2022*

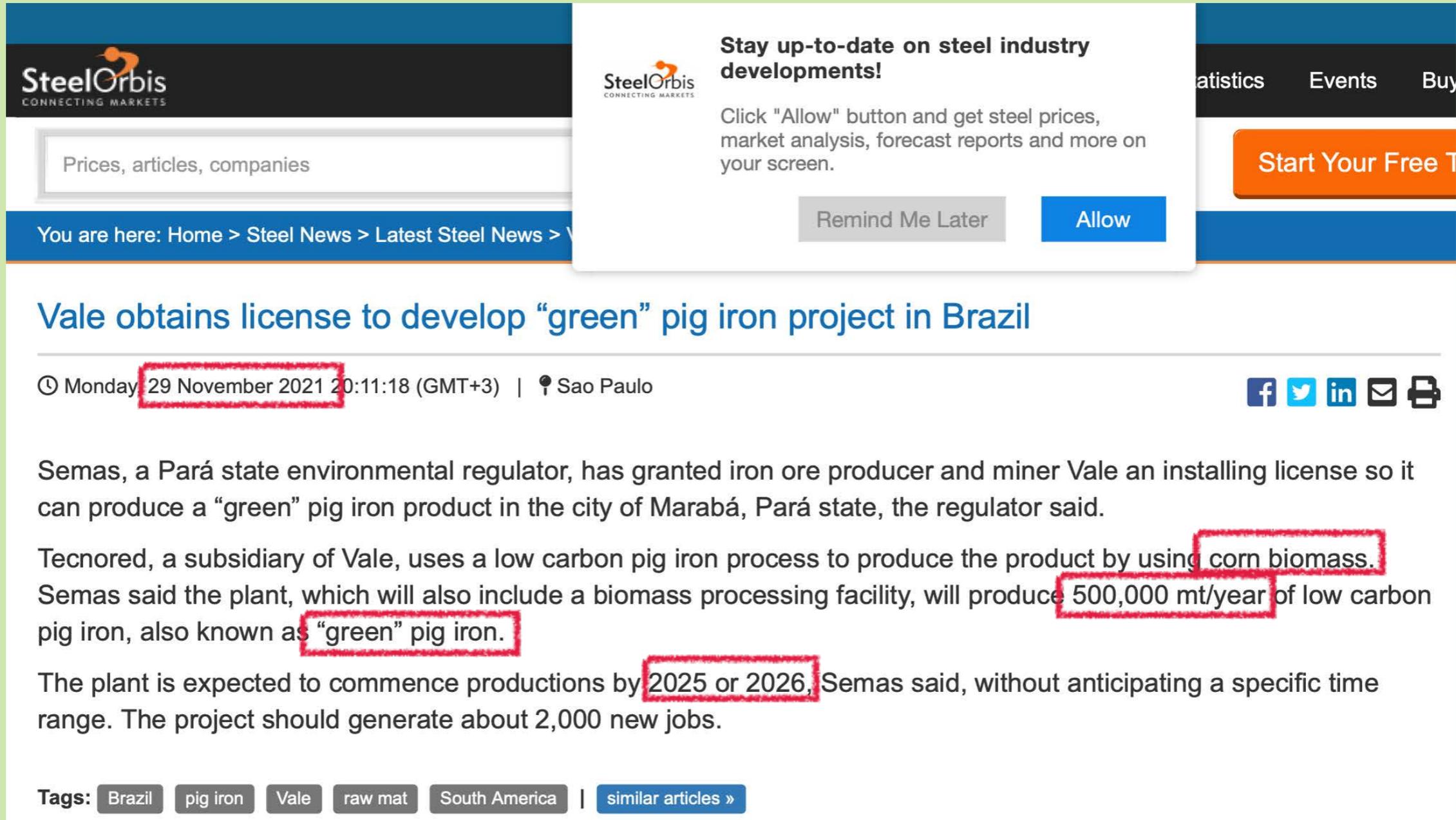
1	<b>US off-take partners</b> - Confirm pig iron specification and requirements. - Experienced US steel marketing executive appointed.
2	<b>Nevada state government</b> - Project update and policy support.
3	<b>Nevada Energy</b> - Electricity connection to the grid.
4	<b>Southwest Gas</b> - Natural gas connection via its pipeline in Colado.
5	<b>Biomass</b> - Secure supply MOU from sources in California and Nevada.
6	<b>Resources</b> - Expansion of available resources.
7	<b>Drilling</b> - Proven resources & water.
8	<b>Basic Infrastructure Design</b> - Logistics and utilities.

# REFERENCES



The Green Pig Iron Company

1. ASX Announcement - 02/02/2022 - Green Pig Iron Engineering Study Contract signed
2. ASX Announcement - 31/01/2022 - Quarterly Activities / Appendix 5B Cash Flow Report
3. ASX Announcement - 11/01/2022 - MGU Project Update - MOU signing with Biochar Now
4. ASX Announcement - 16/12/2021 - Buena Vista Iron Ore project update
5. ASX Announcement - 13/12/2021 - Successful Green Pig Iron Production
6. ASX Announcement - 29/10/2021 - Quarterly Activities / Appendix 5B Cash Flow Report
7. ASX Announcement - 28/09/2021 - Green Iron Production Pathway Update
8. ASX Announcement - 23/08/2021 - MGU Green Iron production strategy for development & growth
9. ASX Announcement - 13/08/2021 - Anglo American Agreement
10. ASX Announcement - 28/07/2021 - Magnum Project Update
11. ASX Announcement - 09/07/2021 - Investor Presentation July 2021
12. ASX Announcement - 28/06/2021 - Magnum DSO Progress Update
13. ASX Announcement - 18/06/2021 - Magnum Adopts ESG Reporting
14. ASX Announcement - 11/06/2021 - AMG Announces mandate with Anglo American
15. ASX Announcement - 27/05/2021 - Magnum releases project plan for DSO
16. ASX Announcement - 07/05/2021 - Magnum Corporate Presentation May 2021
17. ASX Announcement - 27/04/2021 - Progress with Mine & Green Steel development
18. ASX Announcement - 23/03/2021 - Maiden JORC 2012 Resource for Buena Vista Magnetite Project



The screenshot shows a news article on the SteelOrbis website. At the top left is the SteelOrbis logo with the tagline 'CONNECTING MARKETS'. Below it is a search bar containing the text 'Prices, articles, companies'. A navigation breadcrumb reads 'You are here: Home > Steel News > Latest Steel News >'. A central pop-up window prompts the user to 'Stay up-to-date on steel industry developments!' with an 'Allow' button. The article title is 'Vale obtains license to develop "green" pig iron project in Brazil'. The date and time are 'Monday 29 November 2021 20:11:18 (GMT+3)' and the location is 'Sao Paulo'. The article text states that Semas, a Pará state environmental regulator, has granted Vale an installing license to produce a "green" pig iron product in Marabá, Pará state. It mentions that Tecnored, a subsidiary of Vale, uses a low carbon process involving corn biomass to produce the product. The plant is expected to produce 500,000 mt/year of low carbon pig iron, also known as "green" pig iron. The plant is expected to commence production by 2025 or 2026. At the bottom, there are tags for 'Brazil', 'pig iron', 'Vale', 'raw mat', and 'South America', along with a link for 'similar articles »'.

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**Vale obtains license to develop "green" pig iron project in Brazil**

Monday 29 November 2021 20:11:18 (GMT+3) | Sao Paulo

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Semas, a Pará state environmental regulator, has granted iron ore producer and miner Vale an installing license so it can produce a "green" pig iron product in the city of Marabá, Pará state, the regulator said.

Tecnored, a subsidiary of Vale, uses a low carbon pig iron process to produce the product by using corn biomass. Semas said the plant, which will also include a biomass processing facility, will produce 500,000 mt/year of low carbon pig iron, also known as "green" pig iron.

The plant is expected to commence productions by 2025 or 2026, Semas said, without anticipating a specific time range. The project should generate about 2,000 new jobs.

**Tags:** Brazil pig iron Vale raw mat South America | [similar articles »](#)

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**MGU**

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