



ASX Release: 10 March 2021

Magnum strengthens board to advance Buena Vista Magnetite Project

HIGHLIGHTS

- **Magnum appoints experienced mining executives Mr Hugh Callaghan and Mr Don Carroll to Board of Directors**
 - **Messer's Callaghan and Carroll's extensive large project and corporate experience (BHP, RIO, Xstrata) will assist the potential fast track development of the Buena Vista magnetite project**
 - **Mr Callaghan to relocate to Nevada to work directly with Magnum US based team of project consultants**
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Magnum Mining & Exploration ("Magnum" or the "Company") is pleased to advise that Mr Hugh Callaghan and Mr Don Carroll have joined the Magnum board effective 10 March 2021.

Messer's Callaghan and Carroll are both very experienced mining executives and will bring to Magnum experience across many levels of large project development including technical, corporate and marketing.

Hugh 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.

Don 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.

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During his time with BHP Mr Carroll also gained experience across other key resource project areas including ocean freight, power and strategic planning.

Mr Carroll will be Australian based and will provide the Magnum board with important expertise across the ocean transport and marketing of the potential magnetite production from Buena Vista.

Magnum is very pleased to have attracted persons of the calibre and experience of Mr Callaghan and Mr Carroll and sees it as a strong endorsement of the potential of the Buena Vista magnetite project.

Contemporaneous with the appointment of Mr Callaghan and Mr Carroll, two existing Directors, Grant Button and Frank Cavanaugh have retired from the Magnum board and Mr Button has also retired as CEO.

The CEO duties will be assumed by the Chairman with assistance from the Company Secretary during an interim period whilst the new board determines the executive team for Magnum moving forward.

The Company wishes to acknowledge the contribution that both have made to Magnum but in particular acknowledge the efforts of Mr Button who has worked diligently for 15 years in his role as Director, CEO and company secretary for Magnum. During that time Mr Button worked across many projects for Magnum and most recently has made a significant contribution towards advancing the Company's Gravelotte emerald project to the pre-production stage.

Mr Button has agreed to continue to act as the Company's company secretary for a transitional period of 2-3 months and will remain with the Company as a key consultant to advance the potential development of the Gravelotte emerald project.

This announcement is authorised for release to the market by the Board of Directors of Magnum Mining & Exploration Limited.

Magnum Mining and Exploration Ltd



Grant Button
Company Secretary

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