

ASX Release
25 October 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
Luke Martino

Issued Shares
803,861,403

Listed Options
193,996,767

**Unlisted Securities (Options &
Performance Rights)**
133,000,000

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Subiaco WA 6008

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QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2023

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.

HIGHLIGHTS

Buena Vista

- Drilling and surface sampling started and completed on outcrops.
- Feasibility study refresh by Samuels Engineering started and completed
- Scoping study results published
- Stockpile sampling and testing completed

DRI Grade Concentrate, Pig Iron and Biochar

- Anglo American enters into concentrate offtake MOU
- Midmetal enters into MOU for pig iron project in Saudi Arabia

Corporate

- New York based EGS lawyers appointed to advance dual listing.
- Appointment of New York based EAS Advisers
- \$2.65M Raised for Buena Vista Project

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 world's electric arc furnace markets.

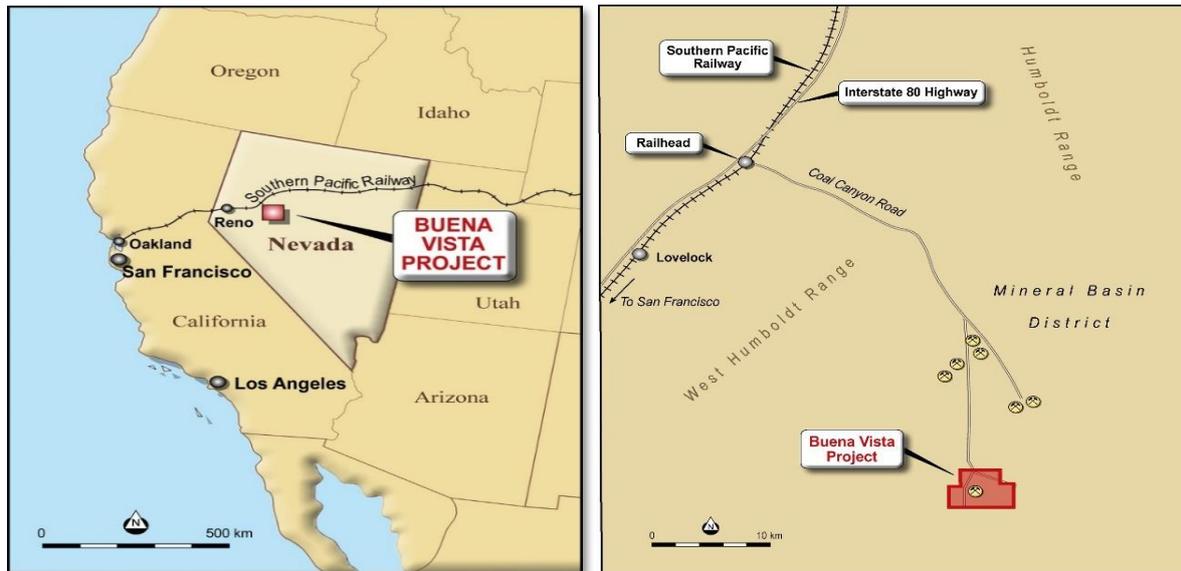


Figure 1: The Buena Vista Magnetite Project is located in central western Nevada close to infrastructure and in a mining friendly jurisdiction.

Drilling and surface sampling started and completed

Channel sampling – ie, taking a continuous line of rock chips along an outcrop, was done to determine the bulk grades of massive and disseminated magnetite outcrops. The samples were collected across the face of the outcrops and averaged 7.5' (2.3m) in length. Buena Vista is an intrusive related deposit and has no consistent dip and strike. The best iron grade recorded was 66.7% Fe over two feet, while the 43 samples averaged 47.4% Fe (see ASX release: 27 July 2023)

Feasibility study refresh by Samuels Engineering started and completed.

A feasibility study refresh was started by Samuels Engineering in July (see ASX release: 14 July 2023) and completed in August (see ASX release: 21 August 2023). The technical refresh identified industry standard flow sheet processes driven by standard and readily available equipment. While the original aim was to target a 450,000 tonnes per year (tpa) concentrate production through single shift processing, Magnum and Samuel identified that the equipment chosen has the capacity and robustness to operate on a 24/7 basis. Magnum's Board has ratified this approach, with the conservative production rate of 800,000tpa being adopted

Scoping study results published

A Scoping Study for a 1,600,000 tonnes per year concentrate plant was completed in 2023 but an announcement of the results was held up for nearly 12 months due to regulatory body reviews. The results were finally published in August (see ASX release: 14 August 2023). A capital cost (CAPEX) of US\$182 to \$378M and an operating cost (OPEX) of US\$44 to \$90/tonne are estimated, with an NPV₁₀ of \$360M to \$748M.

Stockpile sampling started and completed

Magnum undertook a surface sampling programme and volume estimation of the stockpiles that exist on its 100% owned and controlled Buena Vista iron mine site in Nevada, USA (see ASX release: 16 August 2023). The stockpiles are estimated to hold 411,000 to 894,000 tonnes at 15% to 45% Fe, exclusive of the existing Indicated and Inferred Resources of 232Mt @ 18.6% Fe (JORC 2012), announced on 23 March 2021).

IRON ORE CONCENTRATE, PIG IRON AND BIOCHAR

Anglo American enters into offtake MOU

Magnum entered into a Memorandum of Understanding (MOU) with Anglo American for the offtake of iron ore concentrate associated with the proposed operations at its 100% owned Buena Vista Green Iron Project in Nevada, USA. (see ASX release: September 8, 2023).

Midmetal enters into MOU

Magnum entered into a nonbinding MOU with Middle East for Metallic Industrial (“Midmetal”). The MOU is expected to lead to the negotiation of a definitive agreement to form a strategic alliance for the development of Magnum’s proposed magnetite mine and processing plant at its wholly-owned Buena Vista Iron Project in Nevada, and to pursue the development of HIs melt facilities in the USA or Saudi Arabia (see ASX release: 1 September 2023)

CORPORATE:

New York based EGS lawyers appointed to advance capital raising and dual listing

Magnum has appointed New York City based law firm Ellenoff Grossman & Schole LLP (EGS) to represent the Company in its capital raising activities in the USA. Specific goals are to:

- Initialise a private placement to introduce the Company to the North American capital markets, and
- Pursue a strategy of listing on a major US stock exchange

New York based EAS Advisers Appointed to Advance Financing Strategy

On 16th June 2023, the Company appointed EAS Advisers as its’ corporate strategist, to shape its financing strategy and access capital markets for the Buena Vista Iron Project in Nevada, USA. EAS will assist Magnum to provide investor outreach in the USA, advise on corporate issues and strategic planning, provide analysis and advice on capital raising, advise on equity and debt capital market access and facilitate introductions to US banks and institutions.

Successful Raising of \$2.65m to Advance the Buena Vista Iron Project

On 15 September 2023, Magnum announced to the market the successful completion of a placement to raise \$2,650,000 before costs, through a one-tranche placement, with a 1 for 2 free attaching option (Placement). The Placement was conducted at a price of \$0.033 per share via a placement to sophisticated investors with the funds raised to be used to accelerate the development of the Buena Vista Iron project and working capital.

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.

Geology

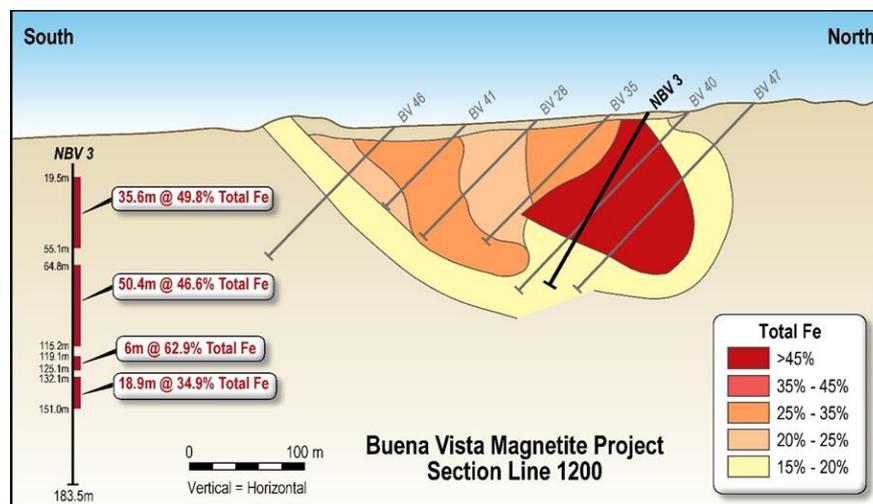
The Buena Vista Project magnetite deposits are the product of late-stage alteration of a localised intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite. The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit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

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
KMD 14	NMC956484	NMC956471	Lode
KMD 15	NMC956485	NMC956471	Lode
KMD 16	NMC956486	NMC956471	Lode
KMO 17	NMC956487	NMC956471	Lode
KMD 18	NMC956488	NMC956471	Lode
KMD 19	NMC956489	NMC956471	Lode
KMD 20	NMC956490	NMC956471	Lode
KMD 21	NMC956491	NMC956471	Lode
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KMD 23	NMC956493	NMC956471	Lode
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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
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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

10-Jul-23	Successful Road Trip Fires Up Interest in Iron Projects
11-Jul-23	Company Secretary Appointment/Resignation
14-Jul-23	Acceleration of Buena Vista Project Production
27-Jul-23	Drilling And Surface Sampling Confirms High Grades
31-Jul-23	Quarterly Activities/Appendix 5B Cash Flow Report
31-Jul-23	Quarterly Activities/Appendix 5B Cash Flow Report
8-Aug-23	Buena Vista Iron Project Progressing on Multiple Fronts
14-Aug-23	Positive Scoping Study Validates Buena Vista Iron Project
15-Aug-23	Magnum Retains Top US Attorney
16-Aug-23	Stockpiles At Buena Vista Evaluated For Mill Feed
16-Aug-23	Proposed issue of securities - MGU
16-Aug-23	Proposed issue of securities - MGU
16-Aug-23	Application for quotation of securities - MGU
21-Aug-23	Buena Vista Technical Feasibility Refresh Completed
1-Sep-23	Midmetal Pursues MOU with Magnum
5-Sep-23	Application for quotation of securities - MGU
8-Sep-23	Anglo Pursues Buena Vista DRI Concentrates
13-Sep-23	Half Yearly Report and Accounts
15-Sep-23	Magnum Successfully Raises \$2.65M to Advance Buena Vista
15-Sep-23	Proposed issue of securities – MGU
26-Sep-23	Application for quotation of securities – MGU
26-Sep-23	Section 708A(5) Notice

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 June 2023 Quarter.

As set out in the attached Appendix 5B, exploration expenditure during the quarter totalled \$92,140. Payments to related parties totalling A\$274,856, 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.

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