

ASX Release
April 26, 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
John Dinan

Issued Shares
704,878,469

Listed Options
136,428,585

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

**Convertible Notes
(Options & Performance
Rights)**
206

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Quarterly Activities Report for the three Month Period ending 31 March, 2023.

HIGHLIGHTS

Buena Vista

- **Additional exploration targets of 407-540m tonnes of iron ore defined via modelling of aeromagnetic data**
- **Lithium discovered in regional stream samples**
- **Beneficiation test work confirms 68% Fe high grade product**

Pig Iron and Biochar

- **Biochar agreement signed with Renex**

Corporate

- **Listing on the US share exchange OTC-QB completed**
- **Purchase of Appalachian Iron project approved by shareholders**

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.

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 North American electric arc furnace market.

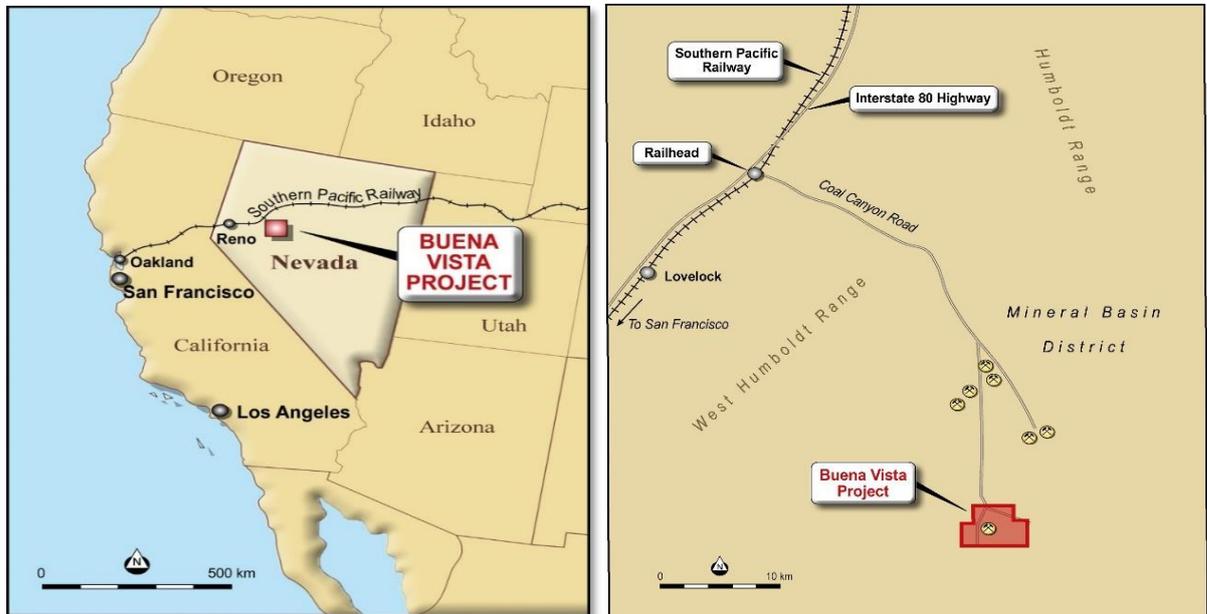


Figure 1: The Buena Vista Magnetite Project is located in central western Nevada close to infrastructure and in a mining friendly jurisdiction

Significant Exploration Target Defined

The Buena Vista Green Pig Iron Project was covered by a high definition, helicopter-borne aeromagnetic survey, as announced in November 2022. This data was used to model the causative magnetic bodies that could give rise to the observed magnetic anomalies by dividing the earth into voxels. The voxels are assigned magnetic susceptibilities in an iterative manner until the theoretical magnetic anomalies caused by those susceptibilities match the observed ones.

The result of this analysis shows a potential Exploration Target Estimate of 407 to 540 million tonnes at 15% to 22% iron (Fe), exclusive of the existing Indicated and Inferred Resources of 232Mt @ 18.6% Fe (JORC 2012), announced on 23 March 2021. The potential quantity and grade of the Exploration Target Estimate is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the entire area of the Exploration Target, and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource.

Lithium Discovered at Buena Vista

During an Executive visit to the site in November 2022, a limited scope stream sediment survey was undertaken over a wide area of the claims Magnum holds. The samples were collected as a first pass assessment to assist in planning a comprehensive multi-commodity testing of the ground. Interpretation of the recently completed high resolution aeromagnetic survey is identifying non-iron

targets that may be prospective for precious, rare earth, and base metals. While that interpretation is ongoing the recent site visit afforded an opportunity for early sampling. It has been noted that past workers have not undertaken exploration for commodities other than iron ore in the area. This is in spite of gold and silver, (eg, Coeur Rochester Mine) occurring on the same mountain belt as Buena Vista and within 40 km of the property. Assays for stream sediment samples were performed by ALS Laboratories and showed lithium levels of 74.3ppm and 41.1 ppm of Li. These are well above the background lithium 13.1 to 24.9 ppm Li which is taken as the local background value. Both samples are closely associated with major north-west trending faults that bisect the Buena Vista magnetite deposit. The deposit is intruded by a number of dykes and it is speculated that pegmatite dykes also occur in the area. Pegmatite dykes are the dominant source of lithium in Australia but far less common in the USA. Rhyolites are a more common source of lithium in the western USA. Buena Vista occurs within a volcanic package that includes this lithology, though none has been mapped in the mine area. However, this style will also be explored for.

Test Work Confirms +68% Fe High Grade Iron Ore

In February 2023, Magnum completed metallurgical test work on ore from its Buena Vista Green Pig Iron Project mine site in Nevada, USA. Two ore types were tested: medium grade and low grade ores. Grind size recovery tests showed that medium grade ores could deliver a 68.4% Fe product with a 48% weight recovery at an industry standard 45µm grind size. Low grade ores had a weight recovery of 20%. Crucially, the study concluded that the current beneficiation plant design needs very little change from that proposed in the 2011 Feasibility Study. Considerable costs will be saved by not repeating past design work. In addition to the recovery test work, ore hardness, through the Crushing Work and Bond Work Indices, were measured. This shows that the CWI is about a third of that measured from Banded Iron Formation sourced magnetite for medium grades and about half for low grade Buena Vista ores. This relates directly to how much power is required to crush and grind the ore, making the Buena Vista ore highly competitive compared to BIF related ores. The test work was designed to check the work done for the project's 2011 Feasibility Study (ASX: RHM 9 May, 2011) to inform the Company's in progress Scoping Study. Specialist metallurgical consultants Mineral consult Pty Ltd managed the test work at ALS' laboratory in Perth and undertook the interpretation of the results.

PIG IRON AND BIOCHAR

Biochar Agreement Signed with Renex

On February 8, 2023 Magnum signed a Memorandum of Understanding (MoU) with Renex Group Pty Ltd (Renex) for the supply of biochar to Magnum's proposed pig iron facility in the USA. Renex has developed world-leading pyrolysis technology that has been operating successfully in Australia and other jurisdictions producing biochar and carbon rich materials. The MoU will involve the following corporate proposals:

- A Joint Venture Company for the production of biochar in the USA
- A Feasibility Study for the construction of a biochar facility in the USA
- Offtake of biochar by Magnum for its facility in the USA

Renex's pyrolysis technology is safe, reliable and proven. Following extensive research and development activities conducted over several years, Renex has developed unique intellectual property in relation to the



production of biochar. Magnum looks forward to operating a biochar plant in the US with Renex with the potential to be operation next year. The plant will produce biochar that can replace PCI and anthracite coals that are presently used in blast furnaces and electric arc furnaces. In parallel Magnum will continue to develop its Buena Vista mine and pig iron project that will also utilise sustainably produced biochar as the reductant. This will allow Magnum to produce “green” and “net-zero carbon” pig iron which will be a critical ingredient feedstock for steelmakers to produce green steel.

CORPORATE:

OTC-QB Listing

Listing on the OTC-QB was completed in January 2023

This allows Magnum’s shares to become more easily accessible by North American investors via the OTC Markets Group’s mid-tier OTCQB market for worldwide businesses. Magnum shares will be traded in US dollars and traded during regular North American market hours.

Appalachian Iron Project

The purchase of the Appalachian Iron project by Magnum was approved at the EGM of shareholders in January 2023.

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.

Richmond Mining Limited, an ASX listed company, acquired Buena Vista in 2009 and commenced a detailed exploration program culminating in a definitive feasibility study in 2011 and an updated study in 2013 for an expanded production rate. This included the negotiation of in-principle agreements with existing rail and port operators and the securing of all major mining permits. 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

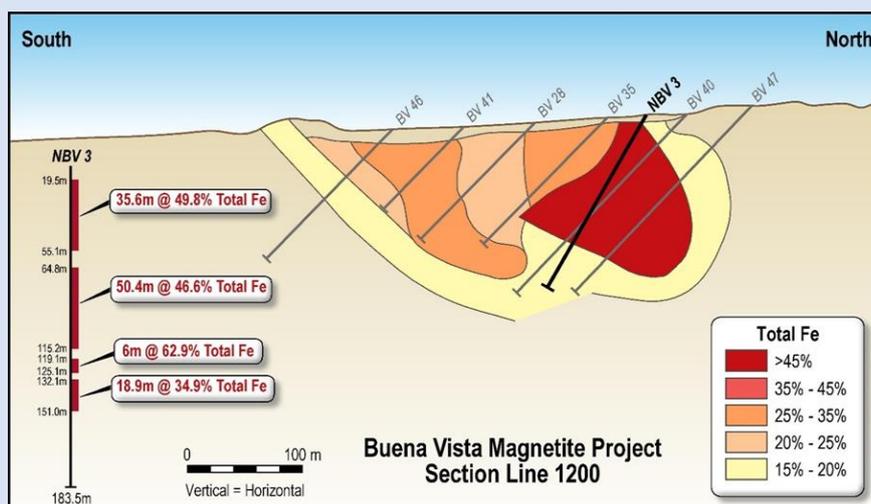
The Buena Vista Project magnetite deposits are the product of late-stage alteration of a localised intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite. The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit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

GREEN IRON – A PIONEER IN THE INDUSTRY

Magnum is targeting the growing demand for the premium “green iron” market.

By the value adding processing of superior quality Buena Vista magnetite iron ore into carbon neutral pig iron products on site, the project will be ideally positioned to capture high returns for the Company’s shareholders.

Pig iron is a major raw material for Electric Arc Furnace steel making process and with new EAF plants already under construction and planned, global pig iron trade is expected to rise rapidly. For the transition into a carbon neutral economy and to meet emission restrictions, all major economies are competing for EAF raw materials. There are 30 million tonnes of new EAF production capacities planned in the USA alone with over 7 million tons of existing EAF producers surrounding Magnum’s project. The Buena Vista Green pig iron project will become the FIRST and ONLY green pig iron producer on the West Coast USA.

Key development milestones already achieved

- Buena Vista Project mine schedule and initial pit design completed.
- Purchase of strategic landholding at Colorado for railway logistics hub proximal to the Buena Vista Project
- Review of dry magnetic beneficiation plant design & product iron ore quality completed.
- Successful green pig iron pilot plant test production completed.
- Pig Iron production process identified.

Mining and dry beneficiation plant layout

A provisional operation layout for Buena Vista has now been completed by SRK Consulting and covers the initial two years of production at the mine. The provisional plant layout has been carried out by Samuel Engineering.

Iron ore product quality

Extensive historical metallurgical test work has shown that Buena Vista ore beneficiates very easily to a +60% Fe low impurity concentrate (ASX: 29 Oct 2021)). A ‘dry concentrate’ process can be used to produce the magnetite concentrate feed for the proposed integrated processing facility, so significantly reducing the capital and operating costs.

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
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NvFe 113	NMC1076088	NMC1075996	Lode
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HNVFE NO 1	NMC1093640	NMC1093640	Mill Site
HNVFE NO 2	NMC1093641	NMC1093640	Mill Site
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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

ASX: ANNOUNCEMENTS RELEASED DURING THE QUARTER

09-Jan-23 MGU Completes OTC Listing
10-Jan-23 Bulk samples to optimise recoveries
13-Jan-23 MGU showing an additional 407m-540m tonnes of fe
16-Jan-23 Lithium discovered at Buena Vista
16-Jan-23 MGU Poll results
19-Jan-23 Application for quotation of securities - MGU
23-Jan-23 Listed options distribution schedule and top holders report
23-Jan-23 Options cleansing notice
23-Jan-23 Quarterly activities report
23-Jan-23 Appendix 5B
24-Jan-23 Application for quotation of securities - MGU
27-Jan-23 Options cleansing notice
06-Feb-23 Application for quotation of securities - MGU
08-Feb-23 Biochar agreement signed with Renex
10-Mar-23 Test work confirms over 68% high grade product
22-Mar-23 Magnum to drill test high grade DSO opportunity
29-Mar-23 MGU Annual report for year ended December 31, 2022
29-Mar-23 Appendix 4G

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 March 2023 Quarter.

As set out in the attached Appendix 5B, exploration expenditure during the quarter totalled \$346.69k. Payments to related parties totalling A\$98.5k, 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.



Further information please contact:

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