



## MAGNUM TO ADVANCE CRITICAL MINERALS PROCESSING HUB FOR ANTIMONY AND REE IN NEVADA, USA

### HIGHLIGHTS

- Magnum to investigate the establishment of a Critical Minerals processing hub at its 100% owned Huxley and Colado sites (**Lovelock Hub**) in Nevada, USA
- Magnum's strategy is to establish a scalable, modular processing hub at Lovelock to process high-grade antimony and rare earth elements (REE)
- Discussions with key permitting consultants commenced and formal engagement anticipated over coming weeks
- Magnum to explore eligibility to fast track the permitting process through FAST-41

**Magnum Mining & Exploration Limited ("Magnum" or "the Company")** is pleased to announce the Company's plans to investigate the establishment of a Critical Minerals Processing Hub on the Company's 100%-owned tenements located at Lovelock, Nevada. The Company's sites (Huxley and Colado to be known as "**Lovelock Hub**") are strategically positioned adjacent to Interstate highway with direct rail access and within close proximity to the Hawthorne Military Depot, a key U.S. facility for critical minerals stockpiling.

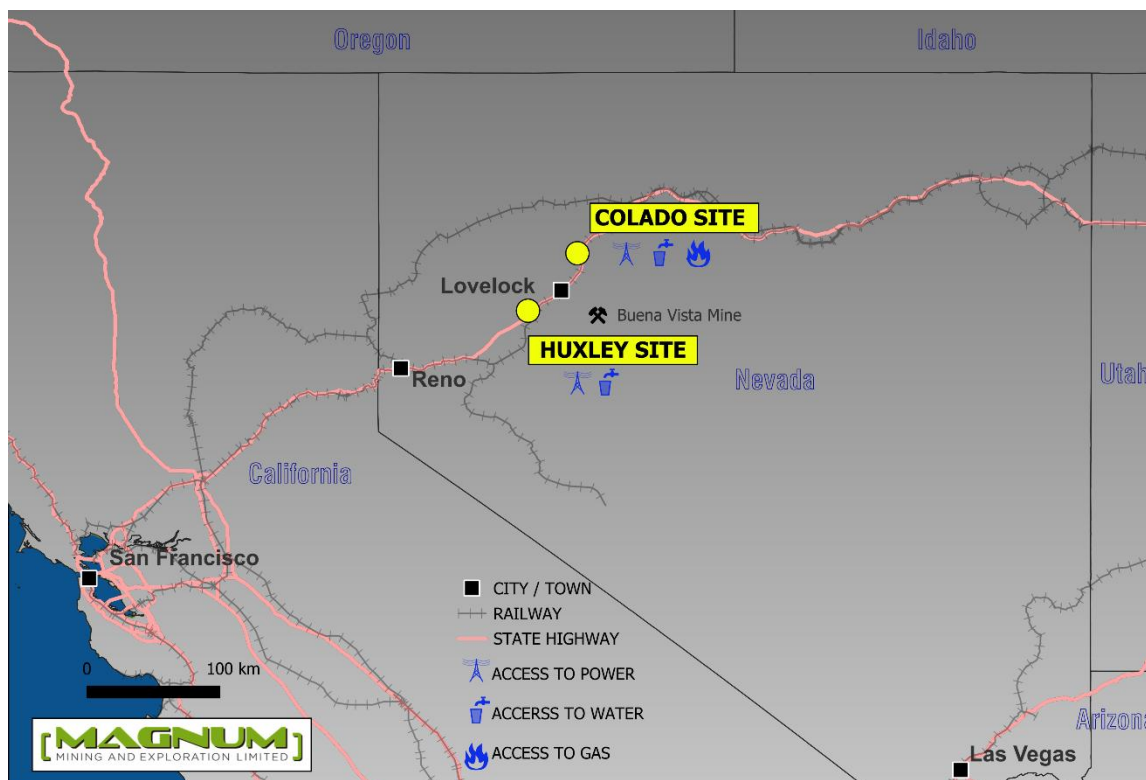
**Magnum's Chairman, Michael Davy, commented:** *"Over the past few months we have been undertaking a complete review of all Company assets and projects. With Critical Minerals security a clear priority for the United States, we are positioning the Company to be part of that solution by investigating the establishment of the Lovelock Critical Minerals Processing Hub. We are aiming to develop U.S.-based antimony and REE processing facilities on Company-owned ground, strategically located on Interstate-80 with rail access and near Hawthorne Military Depot, a key U.S. facility for critical minerals stockpiling.*

*The Lovelock Hub not only provides the potential for commercial opportunity, but could also position Magnum as a strategic partner in rebuilding U.S. critical minerals supply chains. With modular expansion capacity and government alignment through FAST-41 if eligible, we believe the Lovelock Hub could become a processing hub with long-term value."*

### **Proposed establishment of the Lovelock Processing Hub**

Magnum intends to permit the Lovelock Hub, with the aspiration to become the first U.S.-based modular antimony and REE processing facility, focused on processing antimony products and REE concentrates. The staged development strategy is aimed at allowing Magnum to commence with a small-scale modular smelter producing antimony products, with capacity to expand through the installation of additional modular units as feed supply and offtake agreements grow. Likewise, REE

processing will be focused on producing a concentrate utilising modular plants and potentially expanded with additional modular units.



**Figure 1** – The proposed Lovelock Hub Antimony and REE processing plants at the Company’s 100% owned Huxley and Colado sites, displaying location and proximity to road, rail and infrastructure

Importantly, the project is being advanced within a pro-mining jurisdiction in Nevada, a state recognised for mining investment security and regulatory transparency. Magnum intends to pursue eligibility under the FAST-41 program, a U.S. Federal initiative that coordinates and accelerates permitting of critical infrastructure projects, including those associated with critical minerals. This pathway could potentially enable expedited approval timelines and early commencement of production.

The U.S. Government has repeatedly identified antimony and REE as critical minerals<sup>1</sup> essential for national security and industrial applications. Demand growth is being driven by use in flame retardants, energy storage, munitions, and alloy hardening. Magnum’s Lovelock Hub aims to provide a secure domestic supply chain solution to these industries, directly aligned with U.S. Department of War and Department of Energy priorities.

The Company follows the success of companies such as U.S. Antimony Corporation (NYSE: UAMY), a current producer with smelting capacity located in Thompson Falls, Sanders County, Montana. However, Magnum highlights the significant strategic and market advantage that may be ascribed to Magnum’s combination of Company-owned land, modular processing technology, and proximity to key U.S. defence infrastructure.

<sup>1</sup> <https://www.federalregister.gov/documents/2022/02/24/2022-04027/2022-final-list-of-critical-minerals>

Magnum's strategy is to:

- Establish a modular processing hub at Lovelock to process high-grade antimony and REE ore;
- Proceed towards first production on an accelerated pathway and consider scaling through low-capex modular growth pathway;
- Align with U.S. government policy to re-shore critical minerals processing capacity; and
- Position the Lovelock Hub as a cornerstone U.S. asset within the Company's growing critical minerals portfolio.

The Company has already commenced discussions with permitting consultants and will provide further updates on permitting, plant specifications, studies and offtake discussions as they progress.

#### **Lovelock Hub site details**

##### Colado Site<sup>2</sup>

- **Land Area:** Approximately 104 acres.
- **Location:** Adjacent to the main railway line and interstate highway, about 40 km from the Buena Vista iron ore mine via Coal Canyon Road.
- **Current Use:** Planned as a logistics hub for unit train loading and discharging operations, including handling biochar, secondary raw materials for pig iron making, and pig iron supply to U.S. steelmakers.
- **Infrastructure:** The site is accessed by a high-quality graded dirt road and a sealed road, which includes an overpass over the interstate highway.
- **Power, water and gas not connected, but available.**

##### Huxley Site<sup>3</sup>

- **Land Area:** 769.9 acres across three parcels.
- **Location:** Approximately 55 km southwest of the Buena Vista project, accessible via Pole Line Road, a flat-lying local county gravel road.
- **Current Use:** Secured as a potential alternate rail load-out facility to Colado and for potential infrastructure related to expanded development strategies for the Buena Vista Project.
- **Infrastructure:** The land is free from infrastructure and restrictive covenants.
- **Power, water and gas** not connected, but available.

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<sup>2</sup> Refer Magnum Mining and Exploration Limited Directors Report from the 31 December 2022 Annual Report

<sup>3</sup> *ibid*

## FORWARD LOOKING STATEMENTS

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

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