



26 January 2015

The Manager
Company Announcements Office
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir/Madam

Sell-down of Tantalite Valley Project

Further to its announcement of 17 December 2014, Magnum Mining and Exploration Limited (**Magnum**) is pleased to announce that all the conditions precedent to the 60% sell-down of, and creation of a joint venture in respect of, Magnum's Tantalite Valley Project (**Transaction**) have been either waived or satisfied and the Transaction is now unconditional.

Completion is scheduled to occur on Monday, 2 February 2015 (unless the parties agree on a different date).

For further information on the Transaction please see Magnum's announcement of 31 July 2014.

Yours sincerely

Magnum Mining and Exploration Ltd

A handwritten signature in black ink that reads "G. Button". The signature is written in a cursive style with a large, looping initial "G".

Grant Button
Managing Director

Magnum Mining & Exploration Ltd

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