

MAGNUM GOLD N.L.
ABN 70 003 170 376

SHARE REGISTRY
C/- Mitchell & Partners
Suite 1, Level 2
1 York Street
SYDNEY NSW 2000
Australia
Tel: (02) 9251 3838
Fax: (02) 9251 3008
Email: reception@mitchellpartners.com.au

REGISTERED OFFICE
C/- Mitchell & Partners
Suite 1, Level 2
1 York Street
SYDNEY NSW 2000
Australia
Tel: (02) 9251 3838
Tel: (02) 9251 3008

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Company Announcements Office
Australian Stock Exchange
By electronic transmission

Dear Sirs,

Announcement to ASX

MAGNUM GOLD NL CONCENTRATES ON THE PHILIPPINES

The Directors wish to advise that following independent Due Diligence on the previously announced Way Linggo prospect in Indonesia the Company will not be proceeding with the acquisition of this project.

Instead the Company will concentrate its activities on the Bunawan Project in the Philippines where initial exploration has produced some very encouraging results. The Company believes the area to be highly prospective as it is situated between the profitable Co-O mine and the area currently being developed by Medusa Mining Limited.

Yours faithfully,

Steven J. Danielson
Secretary