



16th July 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

Re: Appointment of Chief Executive Officer

The Directors of Magnum Mining and Exploration Limited ("Magnum" or the "Company") are pleased to announce a re-organisation of its executive team in response to its expanding activities. The changes outlined below will take immediate effect.

Mr Grant Button, who is based in Perth, Australia, has been appointed Chief Executive Officer ("CEO") for Magnum. Mr Button has held the position of Non-Executive Director of Magnum since February 2006. Mr Button will be responsible for the corporate performance of the Company and will continue to focus on delivering new opportunities for the Company.

In accordance with the Australian Stock Exchange Limited ("ASX") disclosure obligations, the Company advises that under the remuneration package of Mr Grant Button, the Chief Executive Officer of Magnum, he will receive an annual consulting fee of AUD\$200,000.00. The Company has also issued to Mr Button 1,500,000 shares pursuant to the Magnum Share Plan, which was established to ensure that the Company has appropriate incentives to continue to attract and retain the services of directors and employees of a high calibre.

Mr Gerard Anthony Nealon, formerly an Executive Director, has been appointed as Non-Executive Chairman of Magnum.

Dr Jeffrey Christopher Schiller will continue in his role as Non-Executive Director.

These appointments prepare the Company structurally to pursue opportunities in the resources sector.

The Magnum Board now comprises of the following:

Mr Grant Button	Chief Executive Officer
Mr Gerard Nealon	Non-Executive Chairman
Mr Jeffrey Schiller	Non-Executive Director

Yours faithfully
Magnum Mining and Exploration Limited

A handwritten signature in blue ink, appearing to read "Gerard Nealon", is written over a horizontal line.

Gerard Nealon
Non-Executive Chairman

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