

BIOCHAR AGREEMENT SIGNED WITH RENEX

HIGHLIGHTS

- Agreement (MoU) signed with Renex to produce biochar in the USA;
 - Proposal to include completion of Feasibility Study for the construction of a biochar facility and offtake;
 - Renex has developed pyrolysis technology that has successfully produced biochar in Australia and other jurisdictions;
 - Completion of live Digital Twin - <https://magnum.demo.tymlez.com>
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February 8, 2023, Magnum Mining and Exploration Limited (ASX:MGU, OTCQB:MGUFF); "Magnum or the Company" is pleased to announce the signing of 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.

COMPLETION OF LIVE DIGITAL TWIN

The company has recently completed a digital twin, which is a collection of simulated data from all production facilities and stores them on an immutable block-chain database. Use of this data base on actual



plants in the future will allow auditing and certification of the carbon credits captured via the use of sustainably sourced biomass. The attached link below connects to a live “digital twin” of Magnum’s proposed iron ore mine, biochar plant, and pig iron plant: <https://magnum.demo.tymlez.com/>

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