4 May 2022

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George Terrace
PERTH WA 6000

CLEANSING NOTICE

This notice is given by Magnum Mining and Exploration Limited ("Magnum" or "Company") (ASX: MGU) ("**Issuer**"), under section 708A(5)(e) of the Corporations Act 2001 ("**Act**").

On 4 May 2022, the Issuer issued 32,530,121 fully paid ordinary shares (**Shares**) as follows:

(a)   8,433,735 Shares at a deemed issue price of A$0.083 per Share to Shape Capital Pty Ltd and its nominees for corporate advisory and facilitation fees in connection with the Convertible Note Agreement entered into between IRIS and the Company as announced on 2 May 2022 (and the agreement subsequently assigned by IRIS to Fabrice Evangelista as announced on 4 May 2022); and

(b)   24,096,386 Shares as collateral for the Issuer's obligations under the Convertible Note Agreement entered into between IRIS and the Company as announced on 2 May 2022 (and the agreement being subsequently assigned by IRIS to Fabrice Evangelista as announced on 4 May 2022).

The Issuer advises that:

(a)   the Shares were issued without disclosure to investors under Part 6D.2 of the Act;

(b)   this notice is being given under sections 708A(5)(e) of the Act;

(c)   as at the date of this notice, the Issuer has complied with:

(i)   the provisions of Chapter 2M of the Act, as they apply to the Issuer; and

(ii)   section 674 of the Act, as it applies to Issuer; and

(d)   as at the date of this notice, there is no information that is 'excluded information' within the meanings of sections 708A(7) and 708A(8) of the Act.

The release of this announcement has been authorised by the Company Secretary.

For further information, please contact:
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Ph: +61 438 014 304

John Dinan
Company Secretary