



MAGNUM SUCCESSFULLY RAISES \$6M

- **Magnum has reached agreements to raise \$6 million via a private placement, from the issue of 40 million fully paid ordinary shares at 15 cents per share.**
- **The Company received strong demand from institutional and sophisticated investors of more than 6 million and the placement had to be scaled back to accommodate demand.**

Magnum Mining and Exploration Limited ("Magnum" or "Company") (ASX: MGU) has completed a \$6 million placement to institutional and sophisticated investors at an issue price of 15 cents per share ("Placement"). The total placement of \$6 million has been completed subject to prior shareholder approval.

The Magnum directors Matt Latimore and Don Carroll will also invest up to \$250,000 each (\$500,000 in total) on the same Placement terms and subject to shareholder approval.

Magnum received strong demand from existing institutional and sophisticated investors in this capital raising round. The Company also saw support from several new institutional and sophisticated investors investing in Magnum for the first time. As a result, the Company received offers of more than \$6 million, and the Placement had to be scaled back to accommodate demand.

Dano Chan, Managing Director said "I am very happy with the results Magnum has achieved in this private placement. It is a very successful one that means we can accelerate our activities to become a cash flow generating mine quickly with Direct Shipping Ore whilst working on our growth opportunities through production of HBI and Pig Iron for the US market."

Magnum is working with NY based advisors, RK Equity Advisors LLC and Pickwick Capital Partners LLC, to undertake a cross listing on NASDAQ International in the second half of 2021. The listing when completed will allow Magnum to better engage with institutional and sophisticated investors in the United States.

Shape Capital Pty Ltd (AFSL Representative Number: 001247011) acted as Sole Lead Manager to the Placement and will receive a capital raising fee of 6% on all funds raised under the placement (plus GST) and 6,000,000 unlisted options with 3-year duration with a strike price of \$0.20 under the Company's existing Placement capacity and a further 9,000,000 unlisted options with 3-year duration with a strike price of \$0.20 subject to shareholder approval.

Magnum Mining & Exploration Ltd

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The Company requests that its securities are reinstated to official quotation with immediate effect.

This document was authorised for release by the Company Secretary of the Issuer, Mr John Dinan.

Yours faithfully
Magnum Mining and Exploration Limited

A handwritten signature in black ink, appearing to be 'JD' or similar, written in a cursive style.

John Dinan
Company Secretary

7 May 2021