



## MAGNUM MINING & EXPLORATION SIGNS MOU WITH ANGLO AMERICAN TO ACCESS BUENA VISTA CONCENTRATE

Magnum Mining & Exploration (ASX: MGU, "Magnum" or "the Company") announces that it has entered into a nonbinding Memorandum of Understanding with Anglo American to progress negotiations towards a definitive and binding transaction for the offtake of 100% of production from its wholly owned Buena Vista Iron Project in Nevada, USA.

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### HIGHLIGHTS

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- Up to 100% of iron ore production capacity from Magnum's Buena Vista Project will be negotiated through a Binding Transaction agreement
  - The MOU contemplates including all iron ore products including DSO ore and magnetite concentrate of blast furnace or Direct Iron Reduction grade
  - Any potential binding agreement will be subject to the usual Due Diligence processes
  - The MOU is nonbinding on both parties and may be terminated on a no cause, without prejudicial basis
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The MOU covers all commercial iron ore products from the project including Direct Shipping Ore (DSO) and iron concentrate of both blast furnace and Direct Reduction Iron grades.

The MOU forms the basis for discussion to progress to a Binding Transaction. While it is open ended, either party may terminate the MOU on a no cause and without prejudice basis. As such, the MOU is nonbinding on both parties. The MOU does not include any details about possible terms of any future agreements and all terms are subject to negotiations between the parties.

Anglo American is a leading, global mining company with a portfolio of competitive, world class operations and a broad range of future development options. For more information about Anglo American refer [www.angloamerican.com](http://www.angloamerican.com).

Magnum is currently pursuing options that seek to bring Buena Vista on line in the shortest and most economical way.

**NEXT STEPS**

No Binding Agreement has been entered into at this time, other than the industry-normal Nondisclosure Agreement. Magnum will support Anglo American's full Due Diligence of the Buena Vista Iron Project and will work diligently to finalising the Binding Transaction Agreement.

## CAUTIONARY STATEMENTS

### FORWARD LOOKING STATEMENTS

This release contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

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