



ASX Release: 12 April 2021

Buena Vista Project Update and Magnum Mining & Exploration Board Changes

Project Update

Following acquisition of the Buena Vista magnetite project in early January, Magnum Mining & Exploration Ltd ("Magnum" or the "Company") has fast tracked its review of the historic data base and readied the project for the commencement of the updated feasibility study.

As previously advised this updated feasibility study is for the long life production of a high grade magnetite concentrate grading +67.5% Fe for sale to export and potentially US domestic markets.

This review has highlighted the many technical and strategic advantages that the Buena Vista project enjoys over other global magnetite resources.

These technical advantages are headed by the favourable metallurgical characteristics of the Buena Vista ore where work already completed shows it is possible to produce a range of intermediate grade (+50-55%) coarser grained concentrates without the need for a fine grind, thereby simplifying plant design considerably.

This flexibility for the production of concentrate provides a number of unique value add options for Buena Vista ore including its use as a sinter feed or for the production of a Hot Briquetted Iron ("HBI") typically grading +80% Fe or High Purity Iron ("HPI") typically grading +99% Fe.

The HPI option is of particular interest given its potential for use in battery technology to compliment or even substitute lithium-nickel technology.

From a strategic perspective, given that Buena Vista is situated proximal to plentiful gas and solar energy supplies, is located in the mining and development friendly state of Nevada and is less than 150 kilometres east of California – the world's 5th largest economy – the project provides a strong case for an integrated value add development.

With the massive infrastructure spend being embarked on within the United States the potential for Buena Vista to be more than just an iron ore mine is readily apparent.

Board Changes

Cognisant of these value add opportunities Magnum is pleased to advise that Mr Dano Chan has agreed to join the board of Directors of Magnum.

Magnum Mining & Exploration Ltd

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Mr Chan is a UK citizen currently based in Hong Kong with 27 years of experience within the iron ore and steel sector. He has held senior positions with Iscor/Kumba Resources SA, Glencore AG and Noble Resources Limited. He is currently a Director of JianBang Steel Hong Kong Ltd which is a specialised pig iron, D Bar and Rail Products manufacturer.

Of particular benefit to Magnum is Mr Chan's past experience in value add opportunities within the iron ore sector such as the production of pellets and his experience in HBI production.

Mr Chan has a BSc in Chemical Engineering from Utah University, USA.

Mr John Dinan has also agreed to join the Magnum board of directors.

Mr Dinan is an experienced Company Secretary and Chief Financial Officer ("CFO") and has a B. Comm from Melbourne University. He has over 35 years' experience in senior operational roles and is currently CFO for Global Speech Networks where he successfully expanded that company's business into the US market.

Mr Dinan has a high level of expertise in finance and risk management and the integration of businesses and resides in Melbourne.

Contemporaneous with the appointment of Messer's Chan and Dinan to the board of Magnum immediately following this announcement, Howard Dawson has retired as Chairman and a Director of the Company. At the same time Mr Grant Button has retired as Company Secretary and Mr Dinan has assumed that role.

Current director, Mr Don Carroll has been appointed as Chairman of the Company and Mr Hugh Callaghan, who is currently a Magnum Director based in North America, has assumed the role of acting CEO.

Mr Dawson commented that Buena Vista is a project with unique technical strategic and technical advantages. Building on the work already completed the newly structured board of Magnum is ideally suited to deliver the development benefits of Buena Vista to all Magnum shareholders.

Gravelotte Project Update

Gravelotte has had all technical work completed and the Company maintains a team on site headed by Operation Manager Mr Wes Marias. However, as a result of significant travel restrictions caused through Covid, onsite operations are limited to care and maintenance.

This announcement was approved and authorised for release to the market by the Chairman of Magnum Mining & Exploration Limited.

Magnum Mining and Exploration Ltd



Grant Button
Company Secretary

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources and magnetite concentrate grades at Buena Vista complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Mr Howard Dawson, Non-Executive Director of Magnum Mining and Exploration Limited. Mr Dawson is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Dawson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Dawson has reviewed this announcement and considers all of the technical information provided to be an accurate representation of the Buena Vista project and the extensive technical work completed.



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