



PROJECT MANAGER APPOINTED TO BUENA VISTA PROJECT

Magnum Mining & Exploration (ASX: MGU, "Magnum" or "the Company") is delighted to announce the appointment of highly experienced USA based Mr Chris Tanner to the position of Project Manager for the Buena Vista Iron Project in Nevada, USA.

Having worked for Magnum's predecessor, Nevada Iron Ltd, on the Buena Vista iron mine Chris Tanner brings with him a wealth of knowledge and experience. His particular work on moving the project from Scoping Study level to Feasibility Study, ensuring permits were in place and negotiating infrastructure agreements will prove vital in fast tracking the development of the mine.

Mr Tanner has joined Magnum from his recent position of Senior Project Engineer with Kennecott (Rio Tinto). He has held the position of Global Construction Project Manager for Coeur D'Alene Mines (Coeur) managing their global development operations, including projects in Alaska, Bolivia, Nevada, Mexico and Argentina. Mr Tanner has been the Project Manager for Hycroft Resources providing services in engineering, procurements, and construction management at their Hycroft Gold Mine in Nevada and has been a Senior Project Engineer at the Kinross Round Mountain Mine (Nevada). He was the Assistant Project Manager for the construction of the \$1.5 billion Minera Penasquito Project for Goldcorp in Mexico.

Mr Tanner holds a Bachelor of Science (Civil Engineering), a Master of Business Administration and has accumulated 29 years' experience in project design and development. He has an imbedded association with the mining industry in Nevada. .

Mr Tanner is based in Reno, Nevada and will be responsible for the short development and construction of a pilot plant on the Buena Vista site prior to its proposed expansion to the full scale production facility.

Mr Tanner has been appointed on an initial six month contract with a view to extending that as the project crystallises.

"Chris Tanner's broad and extensive experience provides him with the tools to tackle the Buena Vista Iron Project", observed Mr Neil Goodman, CEO of Magnum, continuing, "I am pleased to have attracted a high quality candidate in Chris and very much look forward to Chris joining our lean, focussed, and motivated team at this exciting phase in the Company's development."

Mr Tanner's appointment is a strategic part of Magnum's team building to drive the Buena Vista Iron Project to early development and production.

THE BUENA VISTA IRON DEPOSIT

Buena Vista Iron Deposit is located approximately 160km east-north-east of Reno in the mining friendly state of Nevada, United States. It was discovered in the late 1890's and in the late 1950's to early 1960's around 900,000 tonnes of direct shipping magnetite ore with an estimated grade of 58% Fe was mined.

In the 1960's, US Steel Corporation acquired the Buena Vista Project and carried out an extensive exploration program including 230 diamond drill holes and considerable metallurgical test work. Richmond Mining Limited, an ASX listed company, acquired Buena Vista in 2009 and commenced a detailed exploration program culminating in a definitive feasibility study in 2013. A key component of these studies was extensive investigation of the optimal logistics plan for the deposit's development. This included the negotiation of in-principle agreements with existing rail and port operators and the securing of all major mining permits. Detailed costings were completed on the trucking or slurry pipeline options to deliver the concentrate to the rail head located some 50 kilometres from mine site. A significant decline in iron ore prices to less than US\$50/ tonne caused the then proposed development of Buena Vista to be deferred.

Geology

The Buena Vista Project magnetite deposits are the product of late-stage alteration of a localised intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite. The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit in Sweden, which has been in production since the early 1900's.

The distribution and nature of the magnetite mineralisation at Buena Vista is a function of ground preparation by faulting and fracturing, forming a series of open fractures and breccia zones. These ground conditions produce variations in mineralisation types from massive pods grading +60%

magnetite to lighter disseminations grading 10-20% magnetite.

Metasomatic magnetite deposits such as those at Buena Vista have important positive beneficiation characteristics over the other main type of magnetite deposit which is a banded iron hosted magnetite, also known as a taconite.

The Buena Vista ore is of magmatic origin and as a consequence is coarser grained and softer than banded iron hosted ores. Industry standard crushing, grinding and magnetic separation produces a concentrate grade of +67.5% Fe with very low levels of impurities.

Resource

The Mineral Resource Estimate (JORC(2012)) at Buena Vista is¹:

Category	Million Tonnes	Fe %	DTR %
Indicated Resource	151	19	23.2
Inferred Resource	81	18	22
Total Resource	232	18.6	22.6

The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Additionally, an Exploration Target Estimate exists²:

Category	Million Tonnes	Fe %
Exploration Target	407 to 540	15 to 22

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Development

Mining permits are in place to develop the Buena Vista Iron Mine. The Company has re-aligned the project from a simple mining, concentration and exporting model to a proposed green pig iron producer. Using cutting edge technology in tandem with biochar sources, the Company aims to capitalise on a first-mover advantage to supply green pig iron to the USA steel industry.

¹ Refer to ASX:MGU – 'Maiden JORC 2012 Resource for Buena Vista Magnetite Project', 23 March 2021.

² Refer to ASX:MGU – 'Significant Exploration Target Defined', 13 January 2023.

CAUTIONARY STATEMENTS

COMPETENT PERSON'S STATEMENT – RESOURCE ESTIMATION

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full time employee of MPR Geological Consultants Pty Ltd. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr Abbott consents to the inclusion of the matters outlined in this announcement in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – EXPLORATION TARGET ESTIMATION

The information in this report that relates to an Exploration Target is based on information compiled by Mr Marcus Flis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Rountree Pty Ltd. Mr Flis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves”. Mr Flis consents to the inclusion of the matters outlined in Appendix A in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

NO NEW INFORMATION

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement of the 'Maiden JORC Resources for the Buena Vista Magnetite Project' dated 23 March 2021 continue to apply and have not materially changed.

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.

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