Updated Quarterly report – September, 30 2022

The quarterly report that was released on 25th October, 2022 as follows:

1. As announced on October 31, there has been a retraction of the production capabilities of the HIsmelt technology.

2. There has been an appendix added which provides clarification to the Exploration Target of 19 to 32 million tonnes

3. More detail has been provided on the related party costs as per the appendix 5B.

ASX Release
31 October, 2022

Magnum Mining and Exploration Limited
ABN 70 003 170 376

ASX Code
MGU

Non-Executive Chairman
Anoosh Manzoori

Non-Executive Directors
Athan Lekkas
Matt Latimore

Company Secretary
John Dinan

Issued Shares
532,990,866

Listed Options
nil
Unlisted Securities (Options & Performance Rights)
114,000,500

Convertible Notes (Options & Performance Rights)
317

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Quarterly Activities Report for the three Month Period ending 30 September 2022

HIGHLIGHTS

Buena Vista

- **Conceptual Study completed, identifying HIsmelt as the optimum technology for the production of green pig iron at the Buena Vista mine**
- **Critical review of recent and historic metallurgical test work completed**
- **Drill hole data base audit and validation in progress to inform estimation of a district-wide target estimation**
- **Geophysical modelling continues to map out full potential of Magnum's Buena Vista claims**
- **Area-wide high resolution aeromagnetic survey undertaken**

Corporate

- **New CEO appointed to drive the next phase of the company**
- **Company received firm commitments from institutional and sophisticated investors, subject to shareholder approval, for a placement to raise gross proceeds of $5 million (before costs).**

Magnum Mining & Exploration Limited (ASX: MGU) (Magnum or the Company) is pleased to provide a summary of its activities on the Buena Vista Magnetite Project in Nevada, USA.

BUENA VISTA MAGNETITE PROJECT

The Company's flagship asset is the Buna Vista Magnetite Project in Nevada, USA (Figure 1). The project has a JORC (2012) compliant Resource that the Board of Magnum is actively progressing to mine and downstream processing development using novel technology. The Company is focusing on becoming a supplier of choice of green pig iron to the North American electric arc furnace market.

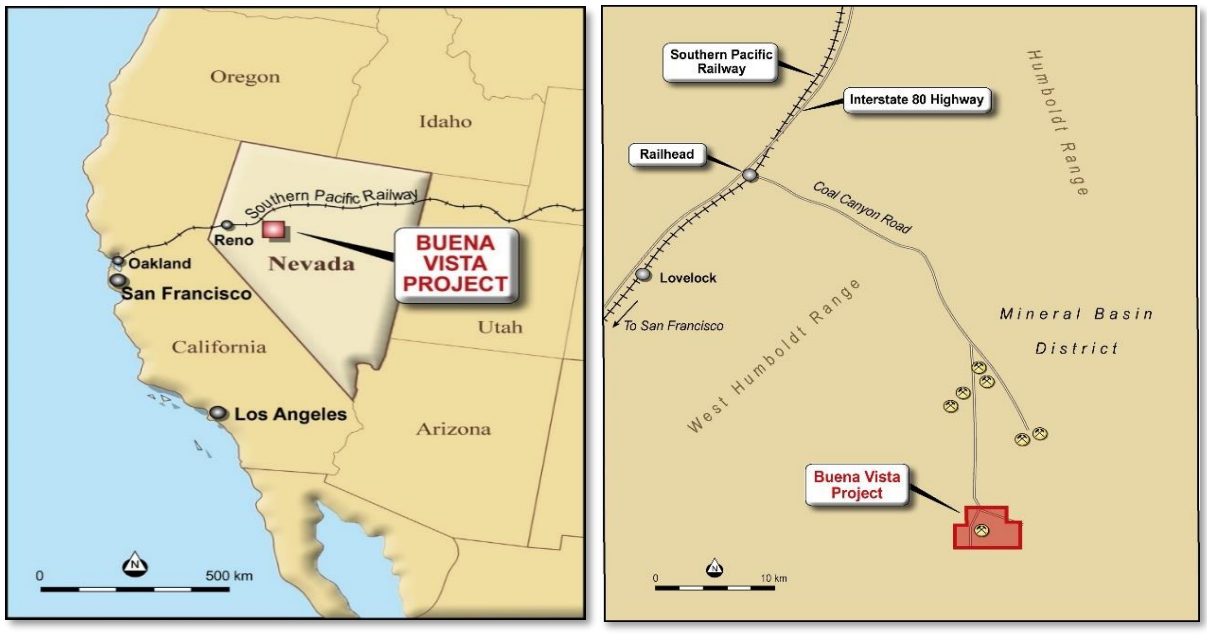


Figure 1: The Buena Vista Magnetite Project is located in central western Nevada close to infrastructure and in a mining friendly jurisdiction

Green Pig Iron Production

MinRizon Projects completed a conceptual study to determine the optimum technology for the production of green pig iron at the Buena Vista mine. The study provided techno-economic assessments of three proven technologies that can produce pig iron with biochar: mini blast furnaces, rotary hearth furnaces with electric melters, and HIsmelt. The MinRizon study conclusively showed that the technology with the highest NPV and IRR at Buena Vista is HIsmelt (announcement to the ASX 29 August, 2022).

Review of metallurgy

Recent and historic metallurgical testing underwent a heuristic review. The review collated and assessed all test work done to date to inform the optimisation of the ore processing flow sheet. This work will feed into future metallurgical test work to finalise the beneficiation flowsheet. The data from this test work the green pig iron conceptual study to assist in assessing the economically superior play off between processing cost and complexity with pig iron cost and productivity.

Drill hole database audit and verification

The Company has continued an audit and verification of the drill hole database at Buena Vista. This activity is one component (see next section) of an assessment of the resources potential encapsulated by Magnum's minerals claims in the project. An early output from this activity was the publication of an Exploration Target of 19 to 32 million tonnes at 15 to 25% Fe at the Company's Iron Point prospect (announced to the ASX on 13 September, 2022). It is expected that, once all historic data is captured,

further Exploration Targets will be generated. Please refer to the appendix at the end of this report for further details on these exploration targets.

Resource potential to be assessed

Magnetic data, reflecting magnetite distribution and potentially grade, is undergoing 3D voxel modelling as a prelude to a district-wide estimation of potential magnetite resources held in the Company's claims. Any such estimate will be subject to testing by drilling and the potential quantity and grade of the estimate will be conceptual in nature, as 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.

With the currently available magnetic data being restricted to the existing ground magnetic survey, a contractor was hired to fly the area with a new high resolution, helicopter borne magnetic survey (announced to the ASX 5 October, 2022). The survey results are being analysed and the results are expected by the end of 2022.

CORPORATE

CEO Appointment

On 5 August 2022, the Company announced the appointment of Mr Neil Goodman as Chief Executive Officer. Neil was previously engaged as a strategic advisor and has considerable iron ore processing, pig iron steel making and plant construction expertise. Neil was involved in the design, construction and operation the first two HIsmelt plants in Australia and China and has more than 10 years' experience in the design and construction of ironmaking plants in the USA.

Capital Raise

Company received firm commitments from institutional and sophisticated investors, subject to shareholder approval, for a placement of up to 142,857,142 fully paid ordinary shares in the Company at an issue price of A$0.035 per Share to raise gross proceeds of $5 million (before costs). As part of the Placement, the Company also offered investors one (1) free attaching option to acquire a Share (exercisable at $0.05 and expiring on the date which is three (3) years from the date of issue) for every two (2) Shares subscribed for and issued.

ABOUT THE BUENA VISTA MAGNETITE IRON ORE PROJECT

Location and History

Buena Vista is located approximately 160km east-north-east of Reno in the mining friendly state of Nevada, United States. The Buena Vista Project 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 2011 and an updated study in 2013 for an expanded production rate. 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 an eventual low of less than US$50/ tonne caused the then proposed development of Buena Vista to be deferred.

Geology

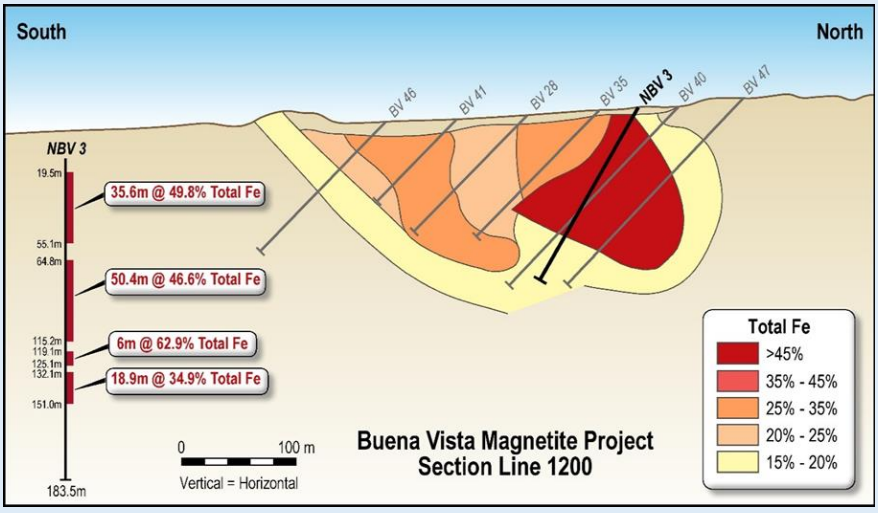
The Buena Vista Project magnetite deposits are the product of late-stage alteration of a localised intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite. The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit 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, breccia zones and networks of fine fractures. These ground conditions produce variations in mineralization 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.

Historic Drilling

The Buena Vista Project has been extensively drilled. The initial cored diamond drilling program was by US Steel Corporation in the early 1960s. A total of around 13,600m was drilled. Over 5,000 samples across the magnetite mineralised zones were assayed by by Davis Tube Recovery (DTR).

In 2010, a confirmatory diamond drill program of around 930m was carried out by Richmond Mining Ltd. This program was designed to twin various 1960s holes to test for continuity as well as provide QA/QC confirmation on the historic drilling.

In 2012, Nevada Iron Ltd carried out a program of 3,420m of diamond and 13,024m of RC drilling, designed to provide infill drilling for an expanded resource estimate, extend the boundaries of the known mineralised areas and provide additional core for metallurgical test work.



JORC(2012) Mineral Resource Estimate

On 23 March 2021, Magnum announced the Buena Vista JORC(2012) Mineral Resource Estimate (MRE):

MRE @ 10% Fe cutoff				
Deposit	**Resource Category**	**Mt**	**Fe%**	**DTR%**
Section 5	Indicated	34	17.4	21
	Inferred	8	16	18
	Total	42	17	29
West	Indicated	117	19.5	23.9
	Inferred	40	17	21
	Total	157	19	23
East	Indicated	0	0	0
	Inferred	33	19	23
	Total	33	19	23
TOTAL	**Indicated**	**151**	**19**	**23.2**
	Inferred	**81**	**18**	**22.2**
	Total	**232**	**18.6**	**22.6**

The Company confirms that it is not aware of any new information or data that materially affects the information included in this Quarterly Report 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.

Metallurgy

Unlike banded iron hosted magnetite deposits (taconites) where the magnetite mineralisation is finely disseminated in siliceous bedding planes, the Buena Vista ore is of magmatic origin and as a consequence is coarser grained in association with the siliceous host rock.

The prime benefit of this is that metallurgical test work has shown that the primary crush of the Buena Vista ore on average increases the mill grade to +45% irrespective of the primary ore grade. This is an important distinction to taconites and results in reduced energy usage for the subsequent crushing and grinding upgrade to the concentrate grade of +67.5%.

The Buena Vista concentrate contains no deleterious concentrations of impurities with silica typically 1.4-1.5%, alumina less than 1% and negligible sulphur and phosphorous content (around-0.003% respectively). Titanium and vanadium levels are low at circa 0.2% TiO_2 and 0.3% V.

Project Logistics

The Buena Vista Project mine site is ideally located, with towns Fallon (20,000 population) and Lovelock (8,000 population) within close proximity to the mine site. This provides site personnel and their families the opportunity to reside in local communities with existing infrastructure and facilities.

The mine site is around 50kms from the Union Pacific rail line which connects with multiple export port options including Stockton, West Sacramento, Oakland, San Francisco and Richmond.

Grid power is available within 40km of the deposits and sufficient water can be sourced from ground water aquifers located in the North Carson sink.

The Nevada Department of Conservation and Natural Resources has already granted the required water rights for the life of the mine.

The mine is located in Churchill County in the State of Nevada which has a strong history of supporting mining developments and is easily accessed via the sealed Coal Canyon road.

GREEN IRON – A PIONEER IN THE INDUSTRY

Magnum is targeting the growing demand for the premium "green iron" market.

By the value adding processing of superior quality Buena Vista magnetite iron ore into carbon neutral pig iron products on site, the project will be ideally positioned to capture high returns for the Company's shareholders.

Pig iron is a major raw material for Electric Arc Furnace steel making process and with new EAF plants already under construction and planned, global pig iron trade is expected to rise rapidly. For the transition into a carbon neutral economy and to meet emission restrictions, all major economies are competing for EAF raw materials. There are 30 million tonnes of new EAF production capacities planned in the USA alone with over 7 million tons of existing EAF producers surrounding Magnum's project. The Buena Vista Green pig iron project will become the FIRST and ONLY green pig iron producer on the West Coast USA.

Key development milestones already achieved

- Buena Vista Project mine schedule and initial pit design completed.
- Purchase of strategic landholding at Colado for railway logistics hub proximal to the Buena Vista Project
- Review of dry magnetic beneficiation plant design & product iron ore quality completed.
- Successful green pig iron pilot plant test production completed.
- Pig Iron production process identified.

Mining and dry beneficiation plant layout

A provisional operation layout for Buena Vista has now been completed by SRK Consulting and covers the initial two years of production at the mine. The provisional plant layout has been carried out by Samuel Engineering.

Iron ore product quality

Extensive historical metallurgical test work has shown that Buena Vista ore beneficiates very easily to a +60% Fe low impurity concentrate (ASX: 29 Oct 2021)). A 'dry concentrate' process can be used to produce the magnetite concentrate feed for the proposed integrated processing facility, so significantly reducing the capital and operating costs.

Biochar supply

Magnum has signed a Memorandum of Understanding (MOU) with Biochar Now, a company which owns and operates biochar research and production facilities in Colorado USA. (ASX: 11 Jan 2022). Biochar Now, is the ONLY biochar producer certified by both the International Organisation for Standardisation (ISO), and the USA Environmental Protection Authority (EPA). Its products also are approved by the United States Department of Agriculture (USDA) and the Canadian Environmental Protection Act (CEPA).

MINING TENEMENTS HELD AT THE END OF THE QUARTER

The following mining tenements were held by Magnum at the end of the Quarter. All are held as mineral claims in the State of Nevada, USA (note: BLM refers to Bureau of Land Management, USA).

Claim Name	BLM Serial Nos.	BLM Lead Serial No.	Claim Type
KMD 1	NMC956471	NMC956471	Lode
KMD 2	NMC956472	NMC956471	Lode
KMD 3	NMC956473	NMC956471	Lode
KMD 4	NMC956474	NMC956471	Lode
KMD 5	NMC956475	NMC956471	Lode
KMD 6	NMC956476	NMC956471	Lode
KMD 7	NMC956477	NMC956471	Lode
KMD 8	NMC956478	NMC956471	Lode
KMD 9	NMC956479	NMC956471	Lode
KMD 10	NMC1049632	NMC1049632	Lode
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KMO 12	NMC956482	NMC956471	Lode
KMO 13	МИС956483	NMC956471	Lode
KMD 14	NMC956484	NMC956471	Lode
KMD 15	NMC956485	NMC956471	Lode
KMD 16	NMC956486	NMC956471	Lode
KM0 17	NMC956487	NMC956471	Lode
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HNVFE NO 1	NMC1093640	NMC1093640	Mill Site
HNVFE NO 2	NMC1093641	NMC1093640	Mill Site
HNVFE NO 3	NMC1093642	NMC1093640	Mill Site
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HNVFE NO 5	NMC1093644	NMC1093640	Mill Site
HNVFE NO 6	NMC1093645	NMC1093640	Mill Site
HNVFE NO 7	NMC1093646	NMC1093640	Mill Site
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HNVFE NO 32	NMC1093671	NMC1093640	Mill Site
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HNVFE NO 34	NMC1093673	NMC1093640	Mill Site
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HNVFE NO 39	NMC1093678	NMC1093640	Mill Site
HNVFE NO 40	NMC1093679	NMC1093640	Mill Site
HNVFE NO 41	NMC1093680	NMC1093640	Mill Site
HNVFE NO 42	NMC1093681	NMC1093640	Mill Site
HNVFE NO 43	NMC1093682	NMC1093640	Mill Site
HNVFE NO 44	NMC1093683	NMC1093640	Mill Site
HNVFE NO 45	NMC1093684	NMC1093640	Mill Site
HNVFE NO 46	NMC1093685	NMC1093640	Mill Site
HNVFE NO 47	NMC1093686	NMC1093640	Mill Site
HNVFE NO 48	NMC1093687	NMC1093640	Mill Site

ASX: ANNOUNCEMENTS RELEASED DURING THE QUARTER

16/09/2022	Notice of Meeting
14/09/2022	Half year accounts
13/09/2022	Exploration target defined, field work begins
29/08/2022	Proposed issue of securities MGU
29/08/2022	Magnum Mining presentation
29/08/2022	MGU $5 million cap raise completed
25/08/2022	Trading halt
05/08/2022	Appointment of CEO
01/08/2022	Application for quotation of securities
29/07/2022	Agreement for guarantee of origin for green pig iron
28/07/2022	Appendix 5B
28/7/2022	Quarterly activities report
27/07/2022	ESG Certification for net zero green pig iron
25/07/2022	Application for quotation of securities
15/07/2022	Application for quotation of securities
08/07/2022	Application for quotation of securities
01/07/2022	Application for quotation of securities

APPENDIX 5B

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the September 2022 Quarter.

As set out in the attached Appendix 5B, exploration expenditure during the quarter totalled $310,640. Payments to related parties totalling A$164,000 consisted of remuneration paid to executive and non-executive directors and an associate of a director under respective service agreements. The detail of the payments are:

Athan Lekkas $103,504, Anoosh Manzoori $44,000 and company secretary John Dinan $16,500.

This document has been authorised for release to the ASX by the Company's Board of Directors.

Further information please contact:

John Dinan
Non-Executive Director and Company Secretary

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John Dinan
+61 2 8316 3989
email: info@mmel.com.au

Appendix :EXPLORATION TARGET DEFINED, FIELD WORK BEGINS

HIGHLIGHTS

- Exploration Target of **19 to 32 million tonnes at 15 to 25% Fe** defined for the Iron Point Prospect

  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.

- Exploration Target is estimated from historic drilling on the prospect
- Iron Point Prospect defined exploration target is within the proposed Buena Vista Iron Mine development area
- Davis Tube Recovery of the Exploration Target is expected to be similar to the existing resource based on comparable geology and mineralisation style
- Drillhole database updated and audit completed
- Drill programme to commence in support of technical and metallurgical studies
- High resolution aeromagnetic survey due to begin in early September 2022
- Negotiations with neighboring iron assets commence

Magnum Mining & Exploration's (ASX: MGU, "Magnum" or "the Company") is pleased to report the estimation of an Exploration Target at the Iron Point Prospect, a defined prospect within the Buena Vista Green Pig Iron Project in Nevada, USA .

The Company has estimated a Mineral Resource (JORC(2012)) Buena Vista Green Pig Iron Project, announced on 23 March 2021, of:

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.

Figure 1: Wireframe encompassing the mineralised holes at Iron Point. Refer to Figure 3 for scale.

An Inverse Distance Squared estimation was applied inside the wireframe shell on a regular 75m x 75m x 2m (vertical) radii search ellipse to estimate the grade blocks.

Competent Persons Statement – Resource Estimation

The information in this announcement 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 Appendix A in the form and context in which it appears.

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

Competent Persons 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.