



**ASX Release**  
28 July 2022

**Magnum Mining and  
Exploration Limited**  
ABN 70 003 170 376

**ASX Code**  
MGU

**NonExecutive Chairman**  
Anoosh Manzoori

**Non-Executive Directors**  
Athan Lekkas  
Matt Latimore

**Company Secretary**  
John Dinan

**Issued Shares**  
532,182,044

**Listed Options**  
136,151,598  
Exp 30/09/2022 @ \$0.05

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

**Convertible Notes (Options  
& Performance Rights)**  
483

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## Quarterly Activities Report for the three Month Period ending 30 JUNE 2022

### HIGHLIGHTS

#### Buena Vista

- **Conceptual Study contract awarded and started on identifying the optimum technology for the production of green pig iron at the Buena Vista mine**
- **Critical review of recent and historic metallurgical test work underway**
- **Drill hole data base audit and validation in progress to inform estimation of a district-wide target estimation**
- **Geophysical modeling begun that will map out full potential of Magnum's Buena Vista claims**
- **Drilling campaign designed to derisk and expand the Project's current Resources**

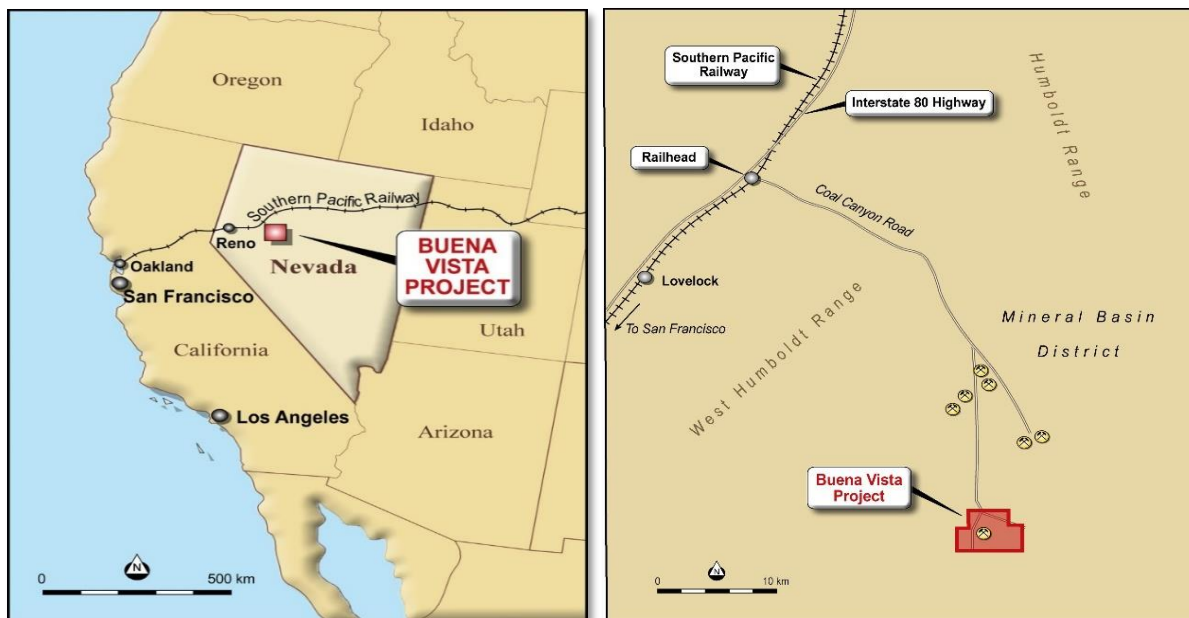
#### Corporate

- **Board changes will refocus Magnum's activities to shorten the pathway to production**
- **Key strategic appointments made to bolster technical capability**
- **Funding Facility secured through the issuance of a Convertible Note facility provides the Buena Vista Magnetite Project optionality for progression to development**
- **Annual General Meeting was held on 31 May 2022.**

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 Buena 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

Magnum awarded a contract to MinRizon Projects to perform a conceptual study to determine the optimum technology for the production of green pig iron at the Buena Vista mine. The study will produce techno-economics assessments of three proven technologies that can produce pig iron with biochar: mini blast furnaces, rotary hearth furnaces with electric melters, and HISMelt.

These technologies will be capable of producing between 500,000 to 1,000,000 tonnes per year of green "net-zero carbon" pig iron using concentrate produced from Buena Vista iron ore and locally sourced biochar. The study will produce operating and capital cost estimates to FEL 0, AACE Class 5 level and will be complete by the end of July 2022.

### Review of metallurgy

Recent and historic metallurgical testing is undergoing a heuristic review. The review aims to collate and assess all test work done to date to inform the optimisation of the ore processing flow sheet. This work will feed into 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 embarked on 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. It is expected that, once all historic data is captured, Exploration Targets will be generated.

## **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, tenders have been invited from contractors to fly the area with a new high resolution, helicopter borne magnetic survey.

## **CORPORATE**

### **Board rejuvenation and Strategic appointments**

On 11 May 2022, the Company announced the appointment of Mr Anoosh Manzoori as Non-Executive Chairman and Mr Athan Lekkas as a Non-Executive Director. Mr Don Carroll has resigned as Non-Executive Chairman, Dano Chan has resigned from the Board and will consult to the Company until a replacement CEO is appointed, and John Dinan has resigned from the Board and will remain as the Company Secretary.

In addition, the Company has announced the appointment of experienced technical advisory team. Marcus Flis to provide strategic resource development and production modelling expertise while Neil Goodman will provide iron ore processing, pig iron steel making and plant construction expertise.

These changes bring extensive investment, corporate, and technical experience to the Company and will refocus efforts to bring the Buena Vista Magnetite Project into production quickly.

### **Funding facility and issuance of convertible notes**

Magnum announced the securing of a \$20 Million Facility by IRIS, an institutional investor based in Europe on 2 May 2022. The first tranche investment is \$1,300,000 with subsequent tranches of up to \$1,000,000. The investment will comprise subscriptions by the Investor of convertible notes with a 24 month maturity to convert at a price of 95% of the 5 lowest daily VWAPs of the Company's shares of the 20 most recent trading days prior to the date of a conversion.

This funding will fast-track Magnum's Integrated Green Pig Iron Project in Nevada, USA, and the completion of the Feasibility Study.

### **AGM**

Magnum held its Annual General Meeting on 31 May, 2022. In recognition of the health issues around the COVID-19 pandemic the meeting was held virtually via a weblink.

## 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

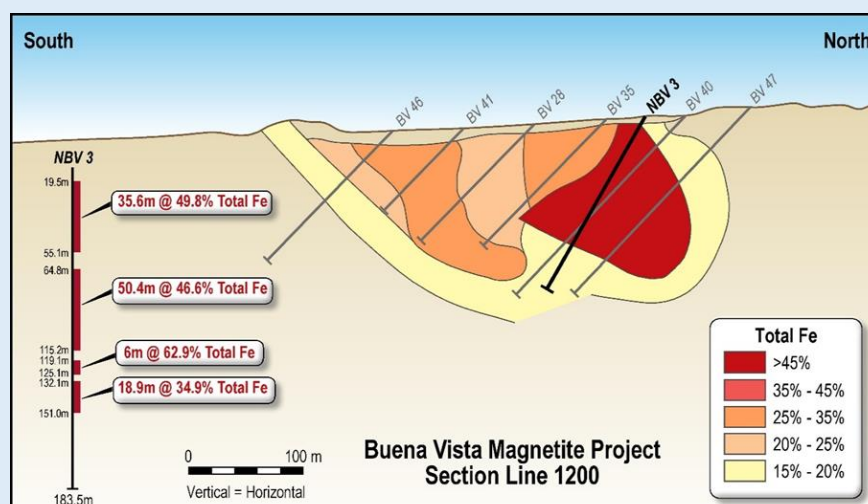
The Buena Vista Project magnetite deposits are the product of late-stage alteration of a localised intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite. The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit 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 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
<b>TOTAL</b>	<b>Indicated</b>	<b>151</b>	<b>19</b>	<b>23.2</b>
	<b>Inferred</b>	<b>81</b>	<b>18</b>	<b>22.2</b>
	<b>Total</b>	<b>232</b>	<b>18.6</b>	<b>22.6</b>

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<sub>2</sub> 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.

### **Direct reduction iron test work**

Magnum is continuing test work for the trial production of green sponge iron/ direct-reduced iron (DRI) sample products using 100% biochar (ASX: 28 Sept 2021).

The trial production uses a rotary kiln facility which is widely used worldwide and is capable of the integrated process of blending the magnetite iron ore directly with bio-char to produce green sponge iron / DRI products.

The results from this work will provide Magnum with the technical data required to design the optimal kiln size and feed grade of magnetite iron ore and bio-char and to estimate the initial capital cost and operating cost for a commercial sized rotary kiln. Most importantly as the testing progresses it provides the Company with a low impurity pig iron product to show potential customers.

### **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
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KMD 8	NMC956478	NMC956471	Lode
KMD 9	NMC956479	NMC956471	Lode
KMD 10	NMC1049632	NMC1049632	Lode
KMD 11	NMC956481	NMC956471	Lode
KMO 12	NMC956482	NMC956471	Lode
KMO 13	NMC956483	NMC956471	Lode
KMD 14	NMC956484	NMC956471	Lode
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HNVFE NO 27	NMC1093666	NMC1093640	Mill Site
HNVFE NO 28	NMC1093667	NMC1093640	Mill Site
HNVFE NO 29	NMC1093668	NMC1093640	Mill Site
HNVFE NO 30	NMC1093669	NMC1093640	Mill Site
HNVFE NO 31	NMC1093670	NMC1093640	Mill Site
HNVFE NO 32	NMC1093671	NMC1093640	Mill Site
HNVFE NO 33	NMC1093672	NMC1093640	Mill Site
HNVFE NO 34	NMC1093673	NMC1093640	Mill Site
HNVFE NO 35	NMC1093674	NMC1093640	Mill Site
HNVFE NO 36	NMC1093675	NMC1093640	Mill Site
HNVFE NO 37	NMC1093676	NMC1093640	Mill Site
HNVFE NO 38	NMC1093677	NMC1093640	Mill Site

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**

17/06/2022	Application for quotation of securities - MGU
08/06/2022	Application for quotation of securities - MGU
07/06/2022	MGU makes strategic appointments
31/05/2022	MGU AGM results
19/05/2022	Cleansing Notice - Tranche 1 Convertible Notes
19/05/2022	Notification regarding unquoted securities - MGU
17/05/2022	Update - Proposed issue of securities - MGU
13/05/2022	AGM withdrawal of resolutions
11/05/2022	Appendix 3X - Anoosh Manzoori
11/05/2022	Appendix 3X Athan Lekkas
11/05/2022	Appendix 3Z - Don Carroll
11/05/2022	Appendix 3Z John Dinan
11/05/2022	Appendix 3Z Dano Chan
11/05/2022	MGU Board changes
04/05/2022	Cleansing Notice
04/05/2022	Application for quotation of securities - MGU
04/05/2022	Magnum assigns funding facility
02/05/2022	Proposed issue of securities - MGU
02/05/2022	Proposed issue of securities - MGU
02/05/2022	Magnum Secures Funding Facility
29/04/2022	Notice of Annual General Meeting/Proxy Form
28/04/2022	Quarterly Activities report
28/04/2022	Appendix 5B
26/04/2022	Broker briefing Investor Webinar
11/04/2022	Change of Director's Interest Notice x 3
11/04/2022	Notification of cessation of securities - MGU

11/04/2022 Proposed Cancellation and Issue of New Performance Rights  
01/04/2022 Investor Presentation

## **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 June 2022 Quarter.

As set out in the attached Appendix 5B, exploration expenditure during the quarter totaled \$624,160. Payments to related parties totaling A\$68,781 consisted of remuneration paid to executive and non-executive directors and an associate of a director under respective service agreements.

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



Further information please contact:

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