



MAGNUM ADOPTS GLOBAL STANDARD FOR ESG REPORTING

- **Magnum has adopted a set of Environmental, Social and Governance (ESG) metrics**
- **ESG metrics developed by the World Economic Forum**
- **Engagement of Socialsuite ESG Go technology platform for ESG reporting, monitoring and improvement**
- **Magnum's demonstrates ESG progress with release first ESG Go dashboard**

Magnum Mining and Exploration Limited ("Magnum" or "Company") (ASX: MGU) is pleased to announce that the Company has adopted an Environmental, Social and Governance (ESG) framework with 21 core metrics and disclosures created by the World Economic Forum (WEF)¹.

Managing Director, Dano Chan said "I am delighted our Company has adopted this universal ESG framework to measure and report our ESG performance. ESG and impact investing are key areas of interest for institutional investors and fund managers and Magnum is well positioned with its green steel initiatives."

ADOPTING AN ESG FRAMEWORK

The context in which the Company operates has been transformed by climate impact, nature loss, and social unrest around inclusion and working conditions. This new global environment is challenging the traditional expectations of corporations and redirecting investment capital. Global sustainable investment now tops \$30 trillion, up 68% since 2014 and tenfold since 2004. Magnum is charting a course to build resilience and enhance our social license through a greater commitment to long-term, sustainable value creation that embraces the wider demands of people, planet and shared prosperity.

The Board of the Company has resolved to adopt the WEF ESG framework and instructed management to set up an impact measurement plan for each sustainability area which includes, but is not limited to, governance, anti-corruption practices, ethical behaviour, human rights, carbon emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and tax payments.

To ensure that Magnum can measure, monitor, and report on its ESG progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and ongoing ESG reporting process. The Company's goal is to demonstrate commitment and progress on its ESG scorecard, but more broadly, requires progress on a range of ESG benchmarks as set out by the WEF's ESG White Paper.

World Economic Forum, White Paper: Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation [22 September 2020]

ESG BACKGROUND

In collaboration with Deloitte, EY, KPMG and PwC, a set of universal, material ESG metrics and recommended disclosures were identified that could be reflected in the mainstream annual reports of companies on a consistent basis across industry sectors and countries.

The metrics were designed to be capable of verification and assurance, to enhance transparency and alignment among corporations, investors, and all stakeholders. The wider objective was to begin reporting collectively on this basis to encourage greater cooperation and alignment among existing standards as well as to catalyse progress towards a systemic solution, such as a generally accepted international accounting standard in this respect.

The result of this process is 21 core and 34 expanded metrics and disclosures, which the project commends to both IBC members and nonIBC companies for adoption.

ABOUT SOCIALSUITE

Socialsuite's technology (<https://socialsuitehq.com/esg/>) helps a diverse range of organisations monitor and report their impact on people, planet and prosperity. It is a global leader in impact-management and ESG reporting software. Socialsuite's ESG Go technology helps companies work towards best-in-class ESG credentials over time through:

- quarterly monitoring and reporting of key ESG indicators,
- quarterly prioritisation of ESG improvements,
- assistance to implement ESG improvements,
- team responsibilities and task management through quarterly ESG action plans,
- ongoing ESG reporting to key stakeholders.

Socialsuite has clients across the Asia-Pacific, Americas and Europe. They include financial institutions, companies, government agencies, philanthropic foundations, not-for-profits, and NGOs.



John Dinan

Company Secretary

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