

MAGNUM MINING AND EXPLORATION LIMITED
(Formerly Magnum Gold N.L.)
ABN 70 003 170 376

28 February 2007

Company Announcements Office
Australian Stock Exchange Limited
By Electronic Transmission

**APPROVAL OF TRANSFER OF MINING LICENCE AT TANTALITE VALLEY PROJECT,
NAMIBIA**

The Directors of Magnum Mining and Exploration Limited (“Magnum”) are pleased to announce that they have been advised in writing that the Honourable Minister of Mines and Energy for Namibia has approved the application for the transferral of Mining Licence 77 from Tantalite Valley Minerals to Tameka Shelf Company Four (Pty) Ltd (“Tameka”), a fully owned subsidiary of Magnum.

The Tantalite Valley project is located on Mining Licence 77, located near Karasburg and Warmbad, within the Magisterial district of Karas in the south of Namibia.

Magnum is acquiring the Tantalite Valley project under the terms set out in the announcement dated 11 May 2006 and as at the General Meeting of shareholders dated 31 July 2006. Magnum will pay an amount of N\$8 million (A\$1.46 million) in cash and has previously issued 15 million fully paid ordinary shares in Magnum as consideration. The shares issued pursuant to the purchase have been held in voluntary escrow which will be delivered to the counterparties upon settlement of the acquisition.

The approval of the Transfer is the final outstanding condition precedent for the acquisition to proceed, and the Company will now liaise with the Namibian Ministry of Mines and Energy to affect the transfer of the Mining Licence 77, and will proceed to settlement of the purchase at the earliest possible date.

Yours faithfully,



Steven J. Danielson
Company Secretary

Registered Office and Share Registry

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