



MOU with Mitsubishi Corporation RTM

International PTE. LTD

Magnum Mining & Exploration (ASX: MGU, "Magnum" or "the Company") wishes to provide further clarification on the announcement made on 10 May, 2023 regarding the Memorandum of Understanding (MOU) with Mitsubishi Corporation RtM International Pte. Ltd. (RtMI).

The purpose of the non-binding MOU is for the parties to show their general intention to negotiate, in good faith, future agreements relating to the offtake and trading from the project. The MOU does not contain any details about terms of future agreements and all terms are subject to contract and negotiations between the parties.

No other agreements have been entered into at this time other than a Non-Disclosure Agreement. Also, the Company would like to provide correction of the full company name, being Mitsubishi Corporation RtM International Pte. Ltd. (RtMI).

BY ORDER OF THE BOARD

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