

20 July 2023

Sandra Wutete  
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Via Email: [sandra.wutete@asx.com.au](mailto:sandra.wutete@asx.com.au)

Dear Sandra

#### **RESPONSE TO ASX PRICE QUERY**

Magnum Mining & Exploration Limited (ASX: MGU) ("the Company") refers your Pricey Query Letter dated 20 July 2023 and provides the following responses:

- 1. Is the Company aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

The Company is not aware of any information concerning it that has not been announced to the market.

- 2. If the answer to question 1 is "yes":**

Not applicable.

- 3. If the answer to question 1 is "no", is there any other explanation that the Company may have for the recent trading in its securities?**

The Company is not aware of any other specific information which would explain the recent increase in price in the Company's securities.

As announced on 10 July 2023, the Company has successfully completed an information trip in the US to advance its USA projects.

On 14 July 2023, the Company announced the acceleration of the Buena Vista project.

The company has good progress over the past 3 to 6 months. It has been working with the technical experts to bring the project into production as quickly as possible. This includes progressing the engineering and mining activities, continual discussions with financial

institutions, MOU with offtake providers including Mitsubishi (announced 10 May 2023) and securing a technology agreement for Hismelt production (announced 18 May 2023).

- 4. Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 5. Please confirm that the Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.**

- 6. Please advise when the drilling was completed and when the drill cores were sent to the laboratories.**

Drilling was completed at the end of May 2023. Assays were expected in 6 to 8 weeks from submission. To date no results have been received. MGU have no control on the lab's timing.

- 7. Please advise when the assay results are expected to be received by MGU. Please provide detailed information in relation to the timing of these results.**

See above. Labs are under intense work loads. MGU expects assay results by the end of June. To date no results have been received. The labs timing is out of MGU's control.

- 8. Please advise what arrangements (if any) MGU has in place to maintain confidentiality of its assay results? Please provide detailed information.**

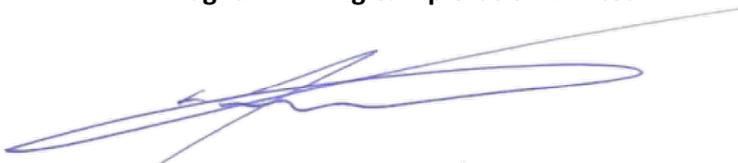
The company has strict protocol in the handling of assay information.

All samples are dealt with by officers of the company and consultants that are under a confidentiality agreement. The Lab used is reputable and has been in operation for many years. In addition, sample numbering is such that third parties could not surmise which company owns them or what property they are from

The Company confirms that the responses provided in this letter have been authorised and approved by the Board.

Yours faithfully

**Magnum Mining & Exploration Limited**



**Luke Martino**

Company Secretary



20 July 2023

Reference: 76545

Mr Luke Martino  
Company Secretary  
Magnum Mining and Exploration Limited

By email

Dear Mr Martino

### **Magnum Mining and Exploration Limited ('MGU'): Price - Query**

ASX refers to the following:

- A. The change in the price of MGU's securities from a closing price of \$0.034 to an intra-day high of \$0.052 at the time of writing this letter today.
- B. The significant increase in the volume of MGU's securities traded from 17 July 2023 to 20 July 2023.

### **Request for information**

In light of this, ASX asks MGU to respond separately to each of the following questions and requests for information:

1. Is MGU aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is MGU relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MGU's securities would suggest to ASX that such information may have ceased to be confidential and therefore MGU may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MGU may have for the recent trading in its securities?
4. Please confirm that MGU is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MGU's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MGU with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:30 AM AWST Thursday, 20 July 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, MGU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MGU to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MGU's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MGU's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to MGU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MGU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Sandra Wutete**



Principal Adviser, Listings Compliance