MAGNUM
MINING AND EXPLORATION LIMITED

ASX Release
23 January 2024

Magnum Mining and Exploration Limited
ABN 70 003 170 376

ASX Code
MGU

Chief Executive Officer

Neil Goodman

Non-Executive Chairman
Anoosh Manzoori

Non-Executive Directors
Athan Lekkas
Matt Latimore

Company Secretary
Luke Martino

Issued Shares
809,361,403

Listed Options
193,996,767

Unlisted Securities (Options & Performance Rights)
106,000,000

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QUARTERLY ACTIVITIES REPORT
31 December 2023

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.

HIGHLIGHTS

Buena Vista

- MOU signed with Levin Richmond Terminal
- Mine schedule completed for start-up phase
- Review completed for trucking to rail and load out of unit trains

DRI Grade Concentrate, Pig Iron and Biochar

- Cadmon engaged as Advisor for supply of Malaysian biochar
- Midmetal and Magnum agree to fund study for a pig iron project in Saudi Arabia

Corporate

- Appointment of Advisor for Malaysian Biochar - 2.5m Share Issue to Cadmon
- Change of Company Auditor
- 3m Options Exercise

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 world's electric arc furnace markets.

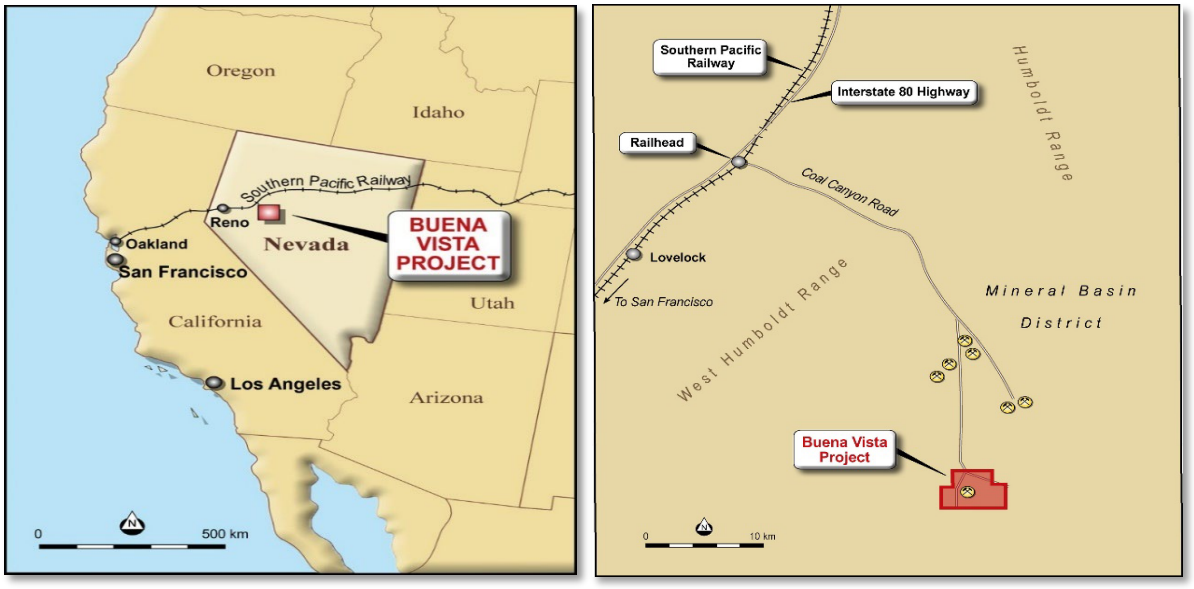


Figure 1: The Buena Vista Magnetite Project is located in central western Nevada close to infrastructure and in a mining friendly jurisdiction.

MOU signed with Levin Richmond Terminal

A Memorandum of Understanding was signed with Levin-Richmond Terminal Corp to access their Pacific coast port in the San Francisco Bay. The port has existing and available rail terminal, stockpile area, and bulk ship loading facilities, and is connected directly by rail to Magnum's proposed Buena Vista Iron Project. (see ASX release: 24 October 2023)

Mine schedule completed for start-up phase

A five-year mine schedule was completed to deliver 2.5Mt of ore to a beneficiation plant per year with a strip ratio averaging (W:O) 0.29. This ore will average 29.1% Fe over the five years and support an average annual concentrate production of 800,000t (see ASX release: 20 November 2023)

Review completed for trucking and train load out

Several activities commenced for logistics at Buena Vista including identification of optimal rail load out, discussions with rail providers, rail design and options for mine to railroad haulage (see ASX release: 27 October 2023)

IRON ORE CONCENTRATE, PIG IRON AND BIOCHAR

Cadmon engaged as Advisor for supply of Malaysian biochar

Magnum appointed Australian based Cadmon Advisory Pty Ltd to locate partners for the development of biochar production in Malaysia (see ASX release: November 29, 2023).

Midmetal and Magnum agree to fund study for a pig iron project in Saudi Arabia

Magnum signed an agreement with Midmetal to jointly fund a Feasibility Study into the development of a HIsmelt facility in Saudi Arabia on a 50/50 basis. The HIsmelt plant will operate on a net zero-carbon basis to produce green, high quality pig iron and is to be fed by Buena Vista magnetite concentrate augmented with steel mill waste. The Feasibility Study will include the production and supply of renewable biochar.

Magnum and Midmetal will jointly develop agreements for project funding and pig iron offtake. The study is being fast tracked and is expected to be completed by the end of 2023 (see ASX release: 1 November 2023)

CORPORATE:

Appointment of Advisor for Malaysian Biochar

On 29th November 2023, Cadmon Advisory Pty Ltd were engaged by the Company for an initial period of six months. They were remunerated with a simple monthly retainer and the allocation of 2.5M fully paid Magnum shares at a nominal price.

In addition, a schedule of milestone payments in shares and options is in place on the successful completion of:

- A biomass supply agreement with Malaysian plantations/or downstream supplier/palm oil refineries by Magnum
- A bankable feasibility study by Magnum conducted in conjunction with a Malaysian JV partner for a biochar production facility
- The first production or prepayment received for biochar by the Company in Malaysia
- An MOU by Magnum with a suitable JV partner for the development of a pig iron production facility in Malaysia
- A bankable feasibility study for a Malaysian pig iron production facility by Magnum conducted in conjunction with a suitable JV partner, and
- The first shipment or prepayment received for pig iron by the Company in Malaysia. Shares are to be issued and subscribed for by Cadmon or its nominee at nominal value of $0.0001/share, while options issued will have an expiry no less than 2 years from the date of issue, and an exercise price that is 1.5 times(x) the 5-day VWAP prior to issue.

Change of Company Auditor

On 12 December 2023, Magnum announced to the market the appointment of UHY Haines Norton Chartered Accountants as auditor for the Company. This appointment followed the resignation of HLB Mann Judd, and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 2001.

Exercise of Options

On 8 January 2024, Magnum announced to the market the exercise of 3,000,000 options for the issue of 3,000,000 ordinary fully paid shares at an issue price of $0.03 per share.

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.

Geology

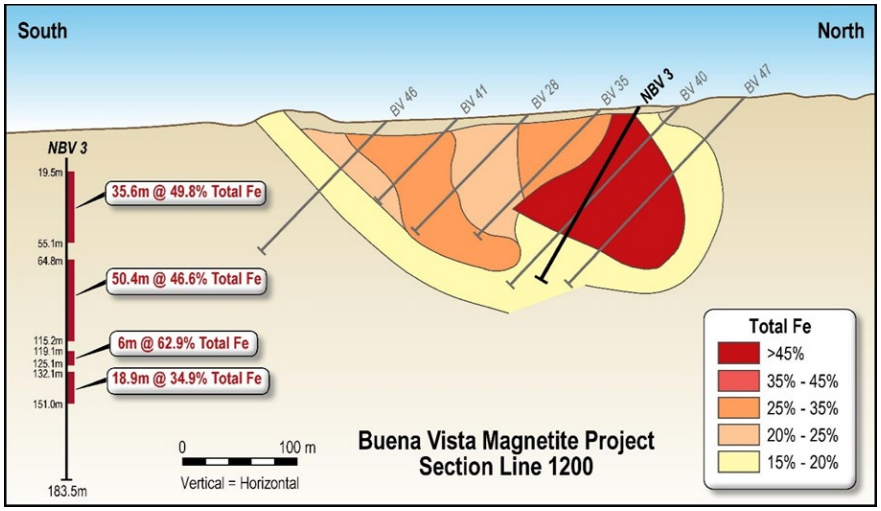
The Buena Vista Project magnetite deposits are the product of late-stage alteration of a localised intrusive local gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite. The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit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

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 consequently 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_2 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.

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
KMD 7	NMC956477	NMC956471	Lode
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	MMC956483	NMC956471	Lode
KMD 14	NMC956484	NMC956471	Lode
KMD 15	NMC956485	NMC956471	Lode
KMD 16	NMC956486	NMC956471	Lode
KM0 17	NMC956487	NMC956471	Lode
KMD 18	NMC956488	NMC956471	Lode
KMD 19	NMC956489	NMC956471	Lode
KMD 20	NMC956490	NMC956471	Lode
KMD 21	NMC956491	NMC956471	Lode
KMD 22	NMC956492	NMC956471	Lode
KMD 23	NMC956493	NMC956471	Lode
KMD 24	NMC956494	NMC956471	Lode
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KMD 27	NMC956497	NMC956471	Lode
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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
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HNVFE NO 41	NMC1093680	NMC1093640	Mill Site
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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

27-Oct-2023	Logistic Reviews Progress at Buena Vista
31-Oct-2023	Pause in Trading
31-Oct-2023	Trading Halt
31-Oct-2023	Request for Trading Halt
1-Nov-2023	Magnum Advances Green Pig Iron Opportunity
20-Nov-2023	Mine Schedule Delivers Higher Grades Lower Strip
29-Nov-2023	Appointment of Advisor for Malaysian Biochar
30-Nov-2023	Proposed Issue of Securities
12-Dec-2023	Application for Quotation of Securities
12-Dec-2023	Section 708A(5) Notice
12-Dec-2023	Details of Auditor Appointment/Resignation
8-Jan-2024	Application for Quotation of Securities
8-Jan-2024	Notification of cessation of Securities

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 December 2023 Quarter.

As set out in the attached Appendix 5B, exploration expenditure during the quarter totalled $116,690. Payments to related parties totalling A$210,060 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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Company Secretary

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