
MAGNUM MINING AND EXPLORATION LIMITED
ACN 003 170 376
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: 31 May 2024

PLACE: Via Virtual Link: <https://meetnow.global/MFGGTAU>

The business of the Meeting affects your shareholding, and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 29 May 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – LUKE MARTINO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Luke Martino, a Director who was appointed casually on 17 April 2024, retires, and being eligible, is elected as a Director.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ATHAN LEKKAS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Athan Lekkas, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – EAS ADVISORS LLC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares to EAS Advisors LLC on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – REPORT CARD PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,854,546 Shares to Report Card Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – SEPTEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,882,648 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A – SEPTEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 71,420,382 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – SEPTEMBER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,151,515 Options to the Placement

Participants on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – PEAK ASSET MANAGEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Options to Copeak Corporate Pty Ltd as trustee for the Peak Asset Management Unit Trust (or its nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – INDIAN OCEAN SECURITIES PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,250,000 Options to Indian Ocean Securities Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES – CADMON ADVISORY PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares to Cadmon Advisory Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p style="margin-left: 20px;">(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p style="margin-left: 20px;">(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Ratification of Prior Issue of Shares – EAS Advisors LLC	A person who participated in the issue or is a counterparty to the agreement being approved (namely Edward Sugar, Rogier de La Rambelje and Matthew Bonner) or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Shares – Report Card Pty Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely Zero Nominees Pty Ltd) or an associate of that person or those persons.
Resolutions 7 and 8 – Ratification of Prior Issue of Shares – Listing Rule 7.1 and 7.1A – September Placement	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 9 – Ratification of Prior Issue of Options – September Placement	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 10 – Ratification of Prior Issue of Options – Peak Asset Management	A person who participated in the issue or is a counterparty to the agreement being approved (namely 10 Bolivianos Pty Ltd, Cintra Holdings Pty Ltd, Evolution Capital, Steve Tourtsakis and Steven Mitsioulis) or an associate of that person or those persons.
Resolution 11 – Ratification of Prior Issue of Options – Indian Ocean Securities Pty Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely Enrico Mattiaccio, Alexander Nikolic, Aquaviva Investments Pty Ltd, LJM Capital Corporation Pty Ltd and John O'Gorman) or an associate of that person or those persons.
Resolution 12 – Ratification of Prior Issue of Shares – Cadmon Advisory Pty Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely Cadmon Advisory Pty Ltd) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting online via Virtual Meeting

How to participate and vote live online You can participate in the Meeting online via the Computershare Meeting Platform. To join and participate in the meeting virtually, you can log in by entering the following URL <https://meetnow.global/MFGGTAU>

on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

Step 1: Click on 'Join Meeting Now'.

Step 2: Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.

Step 3: Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.

Step 4: Accept the Terms and Conditions and 'Click Continue'.

For further information, please refer to the Online Meeting Guide, available at www.computershare.com.au/virtualmeetingguide

You can cast votes at the appropriate times while the meeting is in progress.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Luke Martino, Company Secretary at luke@indianoceangroup.com.au at least 48 hours before the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6489 0699.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.mmel.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – LUKE MARTINO

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Luke Martino, having been appointed by other Directors on 17 April 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Luke Martino is a prominent figure in the corporate world of Western Australia, with over 40 years' experience at partner and board level with major accounting firms and is a Director of several public & private companies. He has gained significant experience and established credibility in the mining & resources, property and hospitality industries. Mr Martino has an entrepreneurial passion for nurturing businesses and specializes in corporate & growth consulting.

A chartered accountant, Mr Martino was the lead partner of Deloitte growth solutions. His success as a lead partner of Deloitte also saw him appointed to national executive roles and a Board member for the national Australian firm.

Mr Martino is Executive Director of Indian Ocean Consulting Group, a boutique corporate & investment banking services firm in Perth & Sydney, Australia, with joint interests in Mainland China. He is also current chairman of EV Resources Limited and non-executive director of Balkan Mining & Minerals Limited, two companies focused on precious and green metal exploration and renewable green energy.

3.3 Independence

Mr Martino has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Martino will be an independent Director.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Martino.

Mr Martino has confirmed that he considers he will have sufficient time to fulfil his responsibilities as Non-Executive Chairman of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as Non-Executive Chairman of the Company.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Martino will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Mr Martino will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.6 Board recommendation.

The Board has reviewed Mr Martino's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Martino and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ATHAN LEKKAS

4.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Athan Lekkas, who has served as a Director since 11 May 2022 and was last re-elected on 31 May 2023, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Lekkas has many years of investment banking experience and has advised on numerous cross-border transactions including capital raisings, funding and structuring of acquisitions, joint ventures overseas and participated in a broad range of business and corporate advisory transactions.

More recently, Mr Lekkas has focused on the restructure and recapitalisation of a wide range of ASX-listed companies. He was former Chairman of Panax Geothermal Limited (ASX: PAX), a geothermal company that was successfully transformed into an Internet of Things (IoT) technology company where he was responsible for raising \$25 million.

Mr Lekkas was also previously a director of Brainy Toys Limited which was transformed from a technology company into a mining company which is now

listed as a Kogi Iron (ASX: KFE), where he was instrumental and successful with identifying and funding the acquisition of a major West African Iron Ore project.

4.3 Independence

If re-elected the Board considers Mr Lekkas will be an independent Director.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Lekkas will be re-elected to the Board as an independent non-executive Director.

In the event that Resolution 3 is not passed, Mr Lekkas will not continue in his role as an independent non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

The Board has reviewed Mr Lekkas' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Lekkas and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$11,331,060 (based on the number of Shares on issue and the closing price of Shares on the ASX on 24 April 2024).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to develop and progress its current projects, to explore future opportunities for the Company to increase Shareholder value and as general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 24 April 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.007	\$0.014	\$0.02
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	809,361,403	80,936,140	\$566,552	\$1,133,105	\$1,699,658
50% increase	1,214,042,105	121,404,210	\$849,829	\$1,699,658	\$2,549,488
100% increase	1,618,722,806	161,872,280	\$1,133,105	\$2,266,211	\$3,399,317

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 809,361,403 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 24 April 2024 (being \$0.014).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 31 May 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 31 May 2023, the Company issued 71,420,382 Shares pursuant to the Previous Approval pursuant to the Previous Approval (**Previous Issue**), which represent approximately 7.62% of the total diluted number of Equity Securities on issue in the Company on 31 May 2023, which was 937,799,221.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 25 September 2023 Date of Appendix 2A: 26 September 2023
Recipients	71,420,382 Shares were issued to the Placement Participants, being sophisticated and institutional investors as part of the September Placement announced on 15 September 2023. The Placement Participants were identified through a bookbuild process, which involved the Company, Peak and Indian Ocean seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the Placement Participants in the September Placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	71,420,382 Shares ²
Issue Price and discount to Market Price¹ (if any)	Shares: \$0.033 per Share (at a 13.79% premium to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: Approximately \$2,356,872 (before costs), noting that the full amount raised under the September Placement was \$2,650,000 (before costs). Amount spent: \$1,000,000 Use of funds: To accelerate the development of the Buena Vista Iron Project and ongoing working capital. Amount remaining: \$1,600,000 Proposed use of remaining funds⁴: To accelerate the development of the Buena Vista Iron Project and ongoing working capital.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the Shares, being \$0.029 on 22 September 2023.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MGU (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – EAS ADVISORS LLC

6.1 Background

As announced on 16 June 2023, the Company appointed private New York-based boutique corporate advisory firm, EAS Advisors LLC (**EAS**) as the Company's corporate strategist under the EAS Advisory Agreement. Pursuant to the terms of the EAS Advisory Agreement, EAS provides corporate advisory services to the Company to shape its financing strategy and access capital markets for the Buena Vista Iron Project.

Under the EAS Advisory Agreement, the Company has agreed to:

- (a) pay EAS a monthly retainer of \$10,000;
- (b) issue 2,500,000 Shares to EAS (or its nominee) subject to voluntary escrow for a period of 12 months from the date of issue;
- (c) issue an aggregate of 5,000,000 Shares and 10,000,000 Options to EAS (or its nominee) as set out below if certain Share price hurdles are met within 12 months of the date of commencement of the EAS Advisory Agreement:

Tranche	Milestone	Number of Shares	Number of Options ¹	Expiry
1	The Company's Share price on the ASX trades above \$0.055 for five (5) continuous trading days	1,250,000	2,500,000	Within 12 months of the date of commencement of the EAS Advisory Agreement
2	The Company's Share price on the ASX trades above \$0.07 for five (5) continuous trading days	1,250,000	2,500,000	Within 12 months of the date of commencement of the EAS Advisory Agreement
3	The Company's Share price on the ASX trades above \$0.085 for five (5) continuous trading days	1,250,000	2,500,000	Within 12 months of the date of commencement of the EAS Advisory Agreement
4	The Company's Share price on the ASX trades above \$0.10 for five (5) continuous trading days	1,250,000	2,500,000	Within 12 months of the date of commencement of the EAS Advisory Agreement

Notes

1. Listed Options, exercisable on or before the date which is 12 months from the date of issue.

The EAS Advisory Agreement is to continue for an initial term of 12 months and will renew for a successive 12-month period, subject to written agreement between the Company and EAS.

In the event the Company raises funds from any investors introduced by EAS, the Company shall pay to EAS:

- (a) a 6% cash fee and 6% warrant fee for any equity raised; and
- (b) a 3% cash fee and 3% warrant fee for any debt raised.

The EAS Advisory Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

Please refer to the Company's ASX announcement titled 'Magnum appoints EAS' on 16 June 2023 for further details regarding EAS's appointment.

6.2 General

On 16 August 2023, the Company issued 2,500,000 Shares to EAS (or its nominees) in part-consideration for consulting services provided under the EAS Advisory Agreement (**EAS Shares**).

The issue of the EAS Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the EAS Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the EAS Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the EAS Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the EAS Shares.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the EAS Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing

the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the EAS Shares.

If Resolution 5 is not passed, the EAS Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the EAS Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

6.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the EAS Shares were issued to EAS (or its nominees);
- (b) an aggregate of 2,500,000 EAS Shares were issued and the EAS Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the EAS Shares were issued on 16 August 2023;
- (d) the EAS Shares were issued at a nil issue price, in consideration for consulting services provided by EAS. The Company has not and will not receive any other consideration for the issue of the EAS Shares;
- (e) the purpose of the issue of the EAS Shares was to satisfy the Company's obligations under the EAS Advisory Agreement;
- (f) the EAS Shares were issued to EAS under the EAS Advisory Agreement. A summary of the material terms of the EAS Advisory Agreement is set out in Section 6.1 above; and
- (g) a voting exclusion statement is included in Resolution 5.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – REPORT CARD PTY LTD

7.1 General

On 5 September 2023, the Company issued 1,854,546 Shares in consideration for investor marketing services provided by Report Card Pty Ltd (**Report Card Shares**) pursuant to the terms of an investor marketing services agreement (**Report Card Shares**).

Pursuant to the terms of the investor marketing services agreement dated 25 August 2023 (**Investor Marketing Agreement**), Report Card agreed to provide the Company with access to advertising products related to the 'The Market Herald' web platform for a 12 month term. In consideration for these services, the Company agreed to pay an aggregate of \$120,000 (excluding GST) via the payment of \$50,000 in cash and \$50,000 worth of Shares.

The issue of the Report Card Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the Report Card Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Report Card Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Report Card Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Report Card Shares.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Report Card Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Report Card Shares.

If Resolution 6 is not passed, the Report Card Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Report Card Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Report Card Shares were issued to Report Card (or its nominees);

- (b) 1,854,546 Report Card Shares were issued and the Report Card Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Report Card Shares were issued on 5 September 2023;
- (d) the Report Card Shares were issued at a deemed issue price of \$0.027, in part- consideration for investor marketing services provided by Report Card. The Company has not and will not receive any other consideration for the issue of the Report Card Shares;
- (e) the purpose of the issue of the Report Card Shares was to satisfy the Company's obligations under the terms of the Investor Marketing Agreement; and
- (f) the Report Card Shares were issued to Report Card under the Investor Marketing Agreement. A summary of the material terms of the Investor Marketing Agreement is set out in Section 7.1.

8. BACKGROUND TO RESOLUTIONS 7 TO 10 – SEPTEMBER PLACEMENT

8.1 Placement

On 15 September 2023, the Company announced the successful completion of a placement to sophisticated and institutional investors (**Placement Participants**) to raise approximately \$2,650,000 (before costs) through the issue of 80,303,030 Shares at an issue price of \$0.033 per Share (**Placement Shares**) (**September Placement**).

The Company also announced that Placement Participants would receive one (1) free-attaching quoted Option for every two (2) Placement Shares subscribed for under the September Placement, on the same terms as the Company's existing quoted Options.

On 25 September 2023, the Company issued to the Placement Participants:

- (a) 80,303,030 Placement Shares as follows:
 - (i) 8,882,648 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1; and
 - (ii) 71,420,382 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1A; and
- (b) 40,151,515 Options pursuant to the Company's placement capacity under Listing Rule 7.1.

Funds raised under the September Placement are being used to accelerate the development of the Buena Vista Iron Project and for general working capital.

Refer to Company's ASX announcement titled 'Magnum Successfully Raises \$2.65M to Advance Buena Vista' dated 15 September 2023 for further information regarding the September Placement.

8.2 Lead Managers

As also announced on 15 September 2023, the Company engaged Copeak Corporate Pty Ltd as trustee for the Peak Asset Management Unit Trust (**Peak**) and Indian Ocean Securities Pty Ltd (**Indian Ocean**) to act as lead managers to the September Placement pursuant to mandates with both Peak and Indian Ocean (together, the **Lead Manager Mandates**).

Under the terms of the Lead Manager Mandates, the Company agreed to pay/issue:

- (a) Peak:
 - (i) a fee of 2% (exclusive of GST) of the total proceeds of the September Placement;
 - (ii) a fee of 4% (exclusive of GST) of the total proceeds of the September Placement raised by Peak; and
 - (iii) issue 10,000,000 Options to Peak (or its nominees) on the same terms and conditions as the Options issued to the Placement Participants; and
- (b) Indian Ocean:
 - (i) a fee of 1% of the total proceeds of the September Placement; and
 - (ii) a fee of 5% (exclusive of GST) of the total proceeds of the September Placement raised by Indian Ocean.

The Company also separately agreed to issue 3,250,000 Options to Indian Ocean (or its nominees) on the same terms and conditions as the Options issued to Placement Participants for lead manager services provided in respect of the September Placement.

The Lead Manager Mandates otherwise contain terms and conditions considered standard for agreements of this kind.

On 25 September 2023, the Company issued an aggregate of 13,250,000 Options pursuant to its placement capacity under Listing Rule 7.1 as follows:

- (a) 10,000,000 Options to Peak (or its nominees); and
- (b) 3,250,000 Options to Indian Ocean (or its nominees).

9. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A – SEPTEMBER PLACEMENT

9.1 General

As set out in Section 8.1, the Company issued 80,303,030 Placement Shares to Placement Participants under the September Placement at an issue price of \$0.033 per Share to raise approximately \$2,650,000 (before costs).

8,882,648 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 7) and 71,420,382 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders

at the annual general meeting held on 31 May 2023 (being, the subject of Resolution 8).

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

9.2 Listing Rules 7.1 and 7.1A

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

9.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 7 and 8 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolutions 7 and 8 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

9.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7 and 8:

- (a) the Placement Shares were issued to the Placement Participants, being professional and institutional investors who are clients of Peak and Indian Ocean. The Placement Participants were identified through a bookbuild process, which involved Peak and Indian Ocean seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 80,303,030 Placement Shares were issued on the following basis:
 - (i) 8,882,648 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 7); and
 - (ii) 71,420,382 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 25 September 2023;
- (f) the issue price was \$0.033 per Placement Shares under both the issue of Placement Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise approximately \$2,650,000 (before costs), which will be applied towards accelerating the development of the Buena Vista Iron Project and for general working capital;
- (h) the Placement Shares were not issued under an agreement; and
- (i) voting exclusion statements are included in Resolutions 7 and 8.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – SEPTEMBER PLACEMENT

10.1 General

As set out in Section 8.1, the Company issued 40,151,515 Options to Placement Participants, on the basis of one (1) free-attaching quoted Option on the terms and conditions set out in Schedule 1 for every two (2) Shares subscribed for under the September Placement.

The issue of the Options did not breach Listing Rule 7.1 at the time of the issue.

10.2 Listing Rules 7.1

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Options.

10.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options to Placement Participants.

10.4 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Options.

If Resolution 9 is not passed, the Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without

Shareholder approval over the 12 month period following the date of issue of the Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

10.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Options were issued to the Placement Participants, being professional and institutional investors who are clients of Peak and Indian Ocean. The Placement Participants were identified through a bookbuild process, which involved Peak and Indian Ocean seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 40,151,515 Options were issued to the Placement Participants;
- (d) the Options issued to the Placement Participants were issued on the terms and conditions set out in Schedule 1;
- (e) the Options were issued on 25 September 2023;
- (f) the Options were issued at a nil issue price as they were issued free attaching with the Placement Shares on a one (1) for two (2) basis. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Options was to incentivise the participation of the Placement Participants in the September Placement. Funds raised from the issue of the Placement Shares under the September Placement will be applied towards accelerating the development of the Buena Vista Iron Project and for general working capital;
- (h) the Options were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 9.

11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – PEAK ASSET MANAGEMENT

11.1 General

As set out in Section 8.2, on 25 September 2023, the Company issued 10,000,000 Options to Peak (or its nominees) in part consideration for lead manager services provided to the Company in respect of the September Placement.

The issue of the Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options to Peak (or its nominees).

11.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

If Resolution 10 is not passed, the Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

11.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 10:

- (a) the Options were issued to Peak (or its nominees);
- (b) 10,000,000 Options were issued and the Options were issued on the terms and conditions set out in Schedule 1;
- (c) the Options were issued on 25 September 2023;
- (d) the Options were issued at a nil issue price, in consideration for lead manager services by Peak in connection with the September Placement. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (e) the purpose of the issue of the Options was to satisfy the Company's obligations under a mandate with Peak; and
- (f) the Options were issued to Peak under a lead manager mandate. A summary of the material terms of the Peak lead manager mandate is set out in Section 8.2 above; and
- (g) a voting exclusion statement is included in Resolution 10.

12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – INDIAN OCEAN SECURITIES PTY LTD

12.1 General

As set out in Section 8.2, on 25 September 2023, the Company issued 3,250,000 Options to Indian Ocean (or its nominees) in part consideration for lead manager services provided to the Company in respect of the September Placement.

The issue of the Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to

issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options.

Resolution 11 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options to Indian Ocean (or its nominees).

12.2 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Options.

If Resolution 11 is not passed, the Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

12.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 11:

- (a) the Options were issued to Indian Ocean (or its nominees);
- (b) 3,250,000 Options were issued and the Options were issued on the terms and conditions set out in Schedule 1;
- (c) the Options were issued on 25 September 2023;
- (d) the Options were issued at a nil issue price, in consideration for lead manager services by Indian Ocean in connection with the September Placement. The Company has not and will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (e) the purpose of the issue of the Options was to satisfy the Company's obligations under a mandate with Indian Ocean; and
- (f) the Options were issued to Indian Ocean under a lead manager mandate. A summary of the material terms of the Indian Ocean lead manager mandate is set out in Section 8.2 above; and

- (g) a voting exclusion statement is included in Resolution 11.

13. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SHARES – CADMON ADVISORY PTY LTD

13.1 Background

As announced on 29 November 2023, the Company has appointed Cadmon Advisory Pty Ltd (**Cadmon**) for an initial period of six (6) months to assist the Company in locating and engaging a suitable partner for the development of biochar production facilities in Malaysia, pursuant to the Cadmon Agreement.

Under the Cadmon Agreement, the Company has agreed to:

- (a) pay Cadmon a monthly retainer;
- (b) issue 2,500,000 Shares to Cadmon (or its nominee) at a nominal issue price of \$0.0001, subject to a voluntary six (6) month escrow period from the date of issue (**Cadmon Shares**); and
- (c) issue Cadmon (or its nominee) Shares and Options subject to the successful completion of the milestones set out below:

Tranche	Criteria/Milestone	Number of Shares	Number of Options	Expiry Date
1	Execution of a biomass supply agreement with Malaysian plantations/or downstream supplier/palm oil refineries by the Company	1,250,000	1,250,000	6 months from the commencement date of the Cadmon Agreement
2	Completion of a bankable feasibility study by the Company conducted in conjunction with a Malaysian JV partner for a biochar production facility	1,250,000	1,250,000	12 months from the commencement date of the Cadmon Agreement
3	The first production or prepayment received for biochar by the Company in Malaysia	2,500,000	2,500,000	24 months from the commencement date of the Cadmon Agreement
4	Execution of an MoU by Magnum with a suitable JV partner for the development of a pig iron production facility in Malaysia	1,250,000	1,250,000	9 months from the commencement date of the Cadmon Agreement
5	Completion of a bankable feasibility study for a Malaysian pig iron production facility by Magnum conducted in	1,250,000	1,250,000	18 months from the commencement date of the Cadmon Agreement

Tranche	Criteria/Milestone	Number of Shares	Number of Options	Expiry Date
	conjunction with a suitable JV partner			
6	The first shipment or prepayment received for pig iron by the Company in Malaysia	5,000,000	5,000,000	36 months from the commencement date of the Cadmon Agreement

The Cadmon Agreement otherwise contains terms and conditions considered standard for an agreement of this kind.

Please refer to the Company's ASX announcement titled 'Appointment of Advisor for Malaysian Biochar' dated 29 November 2023 for further details.

13.2 General

On 12 December 2023, the Company issued 2,500,000 Cadmon Shares to Cadmon under the Cadmon Agreement.

The issue of the Cadmon Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the Cadmon Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Cadmon Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cadmon Shares.

Resolution 12 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cadmon Shares.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Cadmon Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Cadmon Shares.

If Resolution 12 is not passed, the Cadmon Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Cadmon Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

13.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 12:

- (a) the Cadmon Shares were issued to Cadmon;
- (b) 2,500,000 Cadmon Shares were issued, and the Cadmon Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Cadmon Shares were issued on 12 December 2023;
- (d) the Cadmon Shares were issued at a nominal issue price of \$0.0001, in consideration for advisory services provided by Cadmon. The Company has not and will not receive any other consideration for the issue of the Cadmon Shares;
- (e) the purpose of the issue of the Cadmon Shares was to satisfy the Company's obligations under the Cadmon Agreement;
- (f) the Cadmon Shares were issued to Cadmon under the Cadmon Agreement. A summary of the material terms of the Cadmon Agreement is set out in Section 13.1 above; and
- (g) a voting exclusion statement is included in Resolution 12.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Buena Vista Iron Project means the Company's Buena Vista magnetite iron ore project located in Nevada, USA.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cadmon Agreement means the agreement between the Company and Cadmon Advisory Pty Ltd dated 27 November 2023.

Cadmon Shares has the meaning given in Section 13.1.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Magnum Mining and Exploration Limited (ACN 003 170 376).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

EAS means EAS Advisors LLC.

EAS Advisory Agreement means the agreement between the Company and EAS Advisors LLC (acting through Odeon Capital Group LLC) dated 16 June 2023.

EAS Shares has the meaning given in Section 6.2.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Indian Ocean means Indian Ocean Securities Pty Ltd.

Investor Marketing Agreement has the meaning given in Section 7.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandates means the mandates between the Company, Peak and Indian Ocean both dated 12 September 2023.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share on the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Peak means Copeak Corporate Pty Ltd as trustee for the Peak Asset Management Unit Trust.

Placement Participants has the meaning given in Section 8.1.

Placement Shares has the meaning given in Section 8.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

Report Card means Report Card Pty Ltd.

Report Card Shares has the meaning given in Section 7.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

September Placement has the meaning given in Section 8.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of the Options are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 October 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares (required) under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

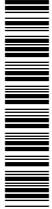


Online:

www.investorcentre.com/contact

MGU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Magnum Mining and Exploration Limited Annual General Meeting

The Magnum Mining and Exploration Limited Annual General Meeting will be held on Friday, 31 May 2024 at 10:00am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AWST) on Wednesday, 29 May 2024.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MFGGTAU>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



MGU

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 29 May 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Magnum Mining and Exploration Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Magnum Mining and Exploration Limited to be held as a virtual meeting on Friday, 31 May 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

