



## MAGNUM MINING AND EXPLORATION LAUNCHES NON-RENOUNCEABLE ENTITLEMENT OFFER TO RAISE \$1.9M

Magnum Mining and Exploration Limited (ASX: MGU) (Company) is pleased to announce that it has lodged a prospectus with ASIC (Prospectus) in respect of a pro rata entitlement offer of two (2) fully paid ordinary shares (Shares) for every five (5) Shares held on the record date of 10 February 2025 (Record Date) together with one free attaching option for every one Share applied for (Entitlement Offer).

The Entitlement Offer will raise up to \$1,942,467 (before costs) by the issue of up to 323,744,562 Shares in the capital of the Company at an issue price of \$0.006 per Share, along with 323,744,562 options exercisable at \$0.012 on or before the date which is three years from the date of issue.

The Prospectus also contains an offer of 20,000,000 options to Indian Ocean Securities Pty Ltd (AFSL 336409) to act as the lead manager of the Entitlement Offer (Lead Manager Options Offer). Refer to section 2.2 of the Prospectus for further details of the Lead Manager Options Offer.

The minimum subscription in respect of the Entitlement Offer and Shortfall Offer (defined below) combined is \$500,000. No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of the Prospectus, the Company will either repay the application monies to the applicants or issue a supplementary prospectus or replacement prospectus and allow applicants one month to withdraw their application and be repaid their application monies.

The Entitlement Offer includes a shortfall facility under which Eligible Shareholders (defined below) that have taken up their full entitlement under the Entitlement Offer can apply to take up additional Securities in excess of their pro rata entitlement (Shortfall Offer). The Shortfall Offer may also be offered to third parties introduced by the Company. The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three (3) months following the Closing Date (as outlined below), at the discretion of the directors. The Shares issued under the Shortfall Offer will have the same terms as those issued under the Entitlement Offer.

The Entitlement Offer is open to all eligible shareholders who have a registered address within Australia and New Zealand and who hold shares on the Record Date (Eligible Shareholders). The Entitlement Offer will close on Monday, 24 February 2025 (unless extended), and Eligible Shareholders can apply for shortfall in excess of their entitlement.

All Shares issued will rank equally with existing Shares on issue and the Company will apply for quotation of the new Shares issued pursuant to the Entitlement Offer. A personalised Entitlement and Acceptance Form will be sent to Eligible Shareholders shortly after the Record Date.

Eligible Shareholders should consider the Prospectus in deciding whether to acquire Securities under the Entitlement Offer and will need to follow the instructions on the Entitlement and Acceptance Form that will accompany the Prospectus.

## Intended Use of Funds

The funds raised under the Entitlement Offer will be used to advance exploration and development of the Buena Vista and Palmares Projects and for general working capital purposes. Refer to section 3.1 of the Prospectus for further details of the intended use of funds.

## Timetable

The following are indicative dates in respect of the Entitlement Offer:

<b>Lodgement of Prospectus with ASIC and ASX</b>	Tuesday, 4 February 2025
<b>Ex date</b>	Friday, 7 February 2025
<b>Record Date for determining Entitlements</b>	Monday, 10 February 2025
<b>Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed</b>	Thursday, 13 February 2025
<b>Last day to extend the Closing Date</b>	Wednesday, 19 February 2025
<b>Closing Date as at 5:00pm*</b>	Monday, 24 February 2025
<b>Securities quoted on a deferred settlement basis</b>	Tuesday, 25 February 2025
<b>ASX notified of under subscriptions</b>	Monday, 3 March 2025
<b>Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities</b>	Monday, 3 March 2025
<b>Quotation of Securities issued under the Entitlement Offer</b>	Tuesday, 4 March 2025

All dates and times are indicative only and subject to change. The Company reserves the right to withdraw the Entitlement Offer or amend all or any of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

## Board Changes

The Board wishes to announce that, in order to conserve the Company's cash reserves, as of 1 January 2025, Mr Neil Goodman will be transitioning from the role of managing director of the Company to a non-executive role, and Mr Goodman, along with Mr Lekkas and Mr Martino have also agreed to each restructure their current remuneration to receive \$5,000 (excluding GST) per month and be issued, subject to shareholder approval, six months' remuneration in Shares in accordance with their previous remuneration rates.

The Board will now consist of three non-executive directors.

The Company will also be seeking shareholder approval for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, to convert all outstanding director fees accrued to 31 December 2024 and to issue each director with six months' remuneration in Shares in accordance with their previous remuneration arrangements at the same issue price as those Shares issued pursuant to the Entitlement Offer.

Further details on the proposed conversion of the director fees and notice period will be set out in a notice of general meeting to be despatched to shareholders in due course.

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This announcement has been authorised for release by the Board of **Magnum Mining and Exploration Limited**.

**For further information, please contact:**

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