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ASX Release

## FARM-IN AND JOINT VENTURE AGREEMENT – JUMBULYER GOLD COPPER PROJECT

Mount Magnet South NL (ASX: MUM)(“the Company”) is pleased to report it has entered into a Farm-In and Joint Venture Agreement (“the Agreement”) with ASX listed, Australian Mines Limited (“AUZ”) in relation to the Company’s Jumbulyer gold and copper project (“the Project”) located within the Murchison Goldfields district of Western Australia.

The key commercial terms of the Agreement are as follows:

- AUZ may acquire a 60% interest in the Project by spending \$1 million on exploration within an initial two year period. AUZ has the right to withdraw subject to spending a minimum of \$200,000 in exploration on the Project;
- On expending \$1 million, AUZ may acquire an additional 20% interest in the Project by spending a further \$2 million on exploration within 48 months after completing the acquisition of the initial 60% interest; and
- AUZ will free carry the Company’s residual 20% interest in the Project to completion of a Pre-Feasibility Study, at which point the Company may elect to contribute on a pro-rata basis or dilute its interest according to the standard industry formula.

AUZ will be the operator and manager of the Project.

In welcoming AUZ to the farm-in, Mount Magnet’s Chairman, Alec Pismiris said that “AUZ’s farm-in intentions are a testament to the prospectivity of the Company’s Jumbulyer Gold & Copper Project. We look forward to AUZ’s financial resources and technical skills enhancing the value of the Project and this farm-in allows the Company to focus on its Kirkalocka Gold and Wydgee Iron Ore projects.”

For further information contact:

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