



ASX Release
28 July 2021

**Magnum Mining and
Exploration Limited**
ABN 70 003 170 376

ASX Code
MGU

Chairman
Don Carroll

Managing Director
Dano Chan

Non-Executive Directors
Matt Latimore
John Dinan

Company Secretary
John Dinan

Issued Shares
485,219,483

Listed Options
145,385,605
Exp 30/09/2022 @ \$0.05

Unlisted Options
70,000,500

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Quarterly Activities Report for three months ending 30 June 2021

HIGHLIGHTS

Buena Vista

- *Fast tracking of proposed DSO operation (Production Phase 1) at Buena Vista with a range of key milestones achieved.*
- *Agreement executed with Hanlon Engineering to develop a plant design and setup the crushing and dry magnetic separation circuit for the proposed DSO production.*
- *Samuels Engineering engaged to update engineering studies for Production Phase 2 – the long term production of a +68% Fe magnetite*
- *Mandate signed with Anglo American for negotiation of offtake agreement for DSO and high grade concentrate production.*
- *Negotiations well advanced for provision of rail and port services for export of Buena Vista production.*

- *Key development strategy for Buena Vista expanded to include value add steel products such as HBI, HPI and pig iron.*
- *Preliminary dry beneficiation testing confirmed highly favorable upgrade characteristics of Buena Vista magnetite ore.*

Corporate

- *Mr Dano Chan, highly experienced and credentialed iron ore production and value add executive appointed as Managing Director.*
- *Mr Matt Latimore, highly experienced resource executive with hands on development and marketing experience appointed as non-executive Director*
- *Heads of Agreement signed with AVF Energy for that company to fund and construct green hydrogen plant at Buena Vista.*
- *Sales and marketing agreement signed with M Resources Trading Pty Ltd.*
- *Mandates signed with key US based Investment banking groups to assist with funding and marketing options including proposed Nasdaq cross listing*
- *Successful completion of \$6 million placement of new shares at \$0.15 per share to raise \$6 million.*
- *Magnum adopts global standard ESG reporting*

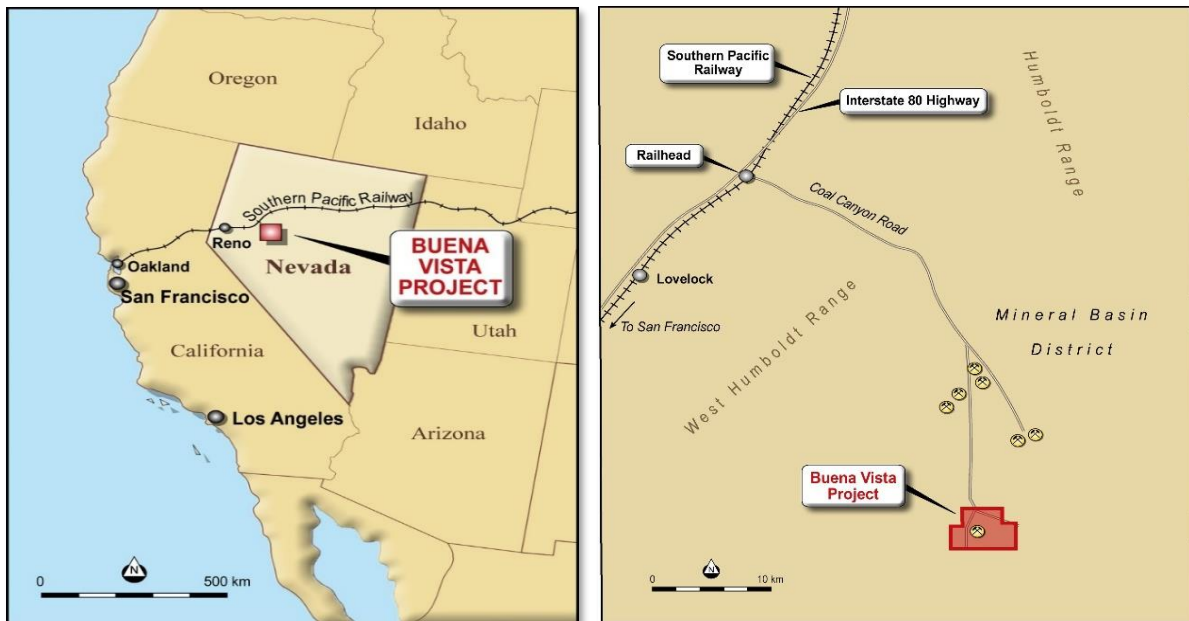
JUNE 2021 QUARTER – SUMMARY OF ACTIVITIES

1.0 OVERVIEW

The June 2021 quarter was a very busy one for Magnum Mining and Exploration Limited (ASX: MGU) (“Magnum” or “the Company”) as the Company accelerated activities for the near term development of its Buena Vista magnetite project located in Nevada, USA.

Buena Vista is a project with boxes ticked for all key development requirements including:

- Robust and well understood JORC 2012 magnetite resource
- Very favourable beneficiation characteristics
- Intermediate and high purity concentrates with low to negligible impurities
- Close to key infrastructure such as road, rail and port
- Tier 1 location: Nevada is rated number one globally as a mining jurisdiction
- Readily available workforce
- Low cost and available power options including gas, solar and potentially hydrogen
- Green magnetite as a highly saleable product
- Choice of key markets including US domestic and export (including Japan and South Korea)

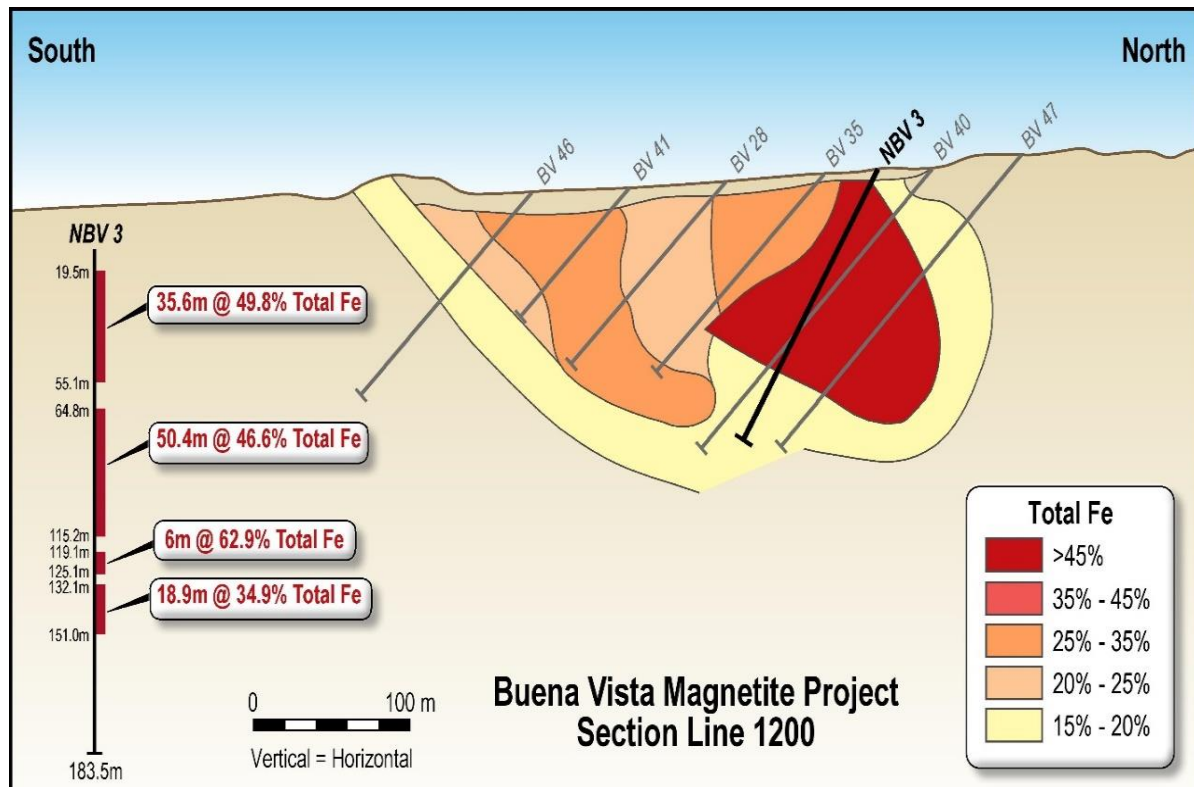


During the June 2021 quarter the Company announced a number of key project development agreements, appointed a number of key people to the executive and board, advanced technical studies to assist with development options, advanced the green credentials of the Buena Vista project and advanced negotiations with logistic providers and for infrastructure access.

Throughout the June 2021 quarter the Buena Vista Project continued to attract significant interest due to the “green” characteristics of the production of magnetite concentrate and the opportunity to develop Buena Vista as a “new age” iron ore project.

The current development strategy for Buena Vista is for the near-term production of direct shipping ore (“DSO”) as a magnetite lump or fines grading +62% Fe (Production Phase 1).

This material will be sourced from a starter pit over the West Deposit and from existing lower grade stockpiles that can be easily beneficiated.



Section Line 1200 (2011 feasibility study) showing example of high grade DSO pod

Production Phase 2 will involve the construction of a beneficiation plant to produce a high grade magnetite concentrate for shipment to domestic and international markets.

In addition the concentrate will be used as a feedstock for the proposed HBI and pig iron production proximal to site.

2.0 KEY PROJECT MILESTONES ACHIEVED DURING THE JUNE 2021 QUARTER

2.1 Mining:

Agreement signed with SRK Consulting to provide mine planning, contractor selection and production of DSO ore shipments (refer to release dated 27 May 2021 and 28 June 2021).

2.2 Environmental:

Confirmation that all the environmental permits required for production to commence from Buena Vista are in place (refer to release dated 28 June 2021).

2.3 Ore Processing:

Agreement executed with GR Engineering Services Limited's (ASX:GRG) US subsidiary, Hanlon Engineering & Associates Inc. to develop a plant design and setup the crushing and dry magnetic separation circuit for the beneficiation of mined ore to ensure a minimum grade of 62% Fe for the proposed DSO shipments (refer to releases 28 June 2021 and 12 February 2021).

Kimball Equipment has been engaged to provide the crushing and screening equipment rental.

2.4 Port:

During the June 2021 quarter Magnum signed an MOU with the Port of Stockton (refer to release dated 28 June 2021). This port is serviced by Union Pacific Railway. Magnum and the Port of Stockton are now working towards a final commercial agreement.

In addition Magnum commenced negotiations with the Richmond Levin Terminal. This port is also serviced by Union Pacific Railway and can provide an additional export Port for shipments of concentrate or for trans- loading.

2.5 Shipping:

A review of shipping logistics commenced with initial studies indicating that Panamax Vessel ocean freight can be achieved by two port loading commencing at Stockton Port with a top up at the Richmond Levin Terminal.

2.6 Rail:

Magnum has commenced negotiations for an agreement for rail haulage from Magnum's proposed load out facility at Colado to the Port of Stockton and the Richmond Levin Terminal.

3.0 APPOINTMENT OF MANAGING DIRECTOR AND BOARD REFRESH

Mr Dano Chan, highly experienced in the production, trading and marketing supply chain for iron ore and its value add products, joined the board of Magnum on 12 April 2021 and was appointed to the position of Managing Director 19 April 2021 (refer to release dated 12 April 2021 and 19 April 2021).

Mr Chan has brought to Magnum over 30 years of wide industry experience gained from key senior roles with leading companies including Iscor/Kumba Resources AG, Glencore AG and the Noble Resources Group.

Mr Chan is a UK citizen and has a Bachelor of Science (Chemical Engineering) from the University of Utah, USA.

With Mr Chan's appointment and subsequent re-location to the United States the Company established a working office in Salt Lake City which was fully operational in early June 2021 (refer to release dated 11 May 2021).

On joining the board and being appointed as Managing Director Dano Chan commented

"We are initially focusing on mining the high grade pods which allow Magnum to start generating cash flow quickly and accelerate the development, size and scale of the mine to take advantage of the record iron ore prices. We expect this fast-track Direct Shipping Ore ("DSO") strategy to bring value to our shareholders, limit shareholder dilution and also help fund the expansion of the mine and growth plans for future HBI Green Steel product."

During the June 2021 quarter Magnum also welcomed experienced mining executive Matt Latimore to the Board.

Matt Latimore is the Founder and President of M Resources Pty Ltd, a company he established in 2011 for the marketing, investment and trading of steelmaking raw materials, with a focus on metallurgical coal.

M Resources has achieved significant market success and to date has shipped over 400 cargoes of metallurgical coal as principle to global steel mills. In addition, it currently has the

exclusive marketing rights for Stanmore Resources (SMR) and Bowen Coking Coal (BCC) in Australia and Allegiance (AHQ) New Elk mine in the US.

Through MetRes, a company 50 % owned by M Resources, Matt also recently purchased the Millennium and Mavis Downs coal mines from Peabody.

Prior to founding M Resources, Matt was GM Sales and Marketing for Wesfarmers Curragh coal for 10 years, responsible for global sales to steel makers and power utilities, rail and port and finance functions.

Prior to that, Matt held various positions with Mitsui & Co Coal Department.

Matt holds a Master of Business Administration from the Australian Graduate School of Management, a degree in International Business from Griffith University, Diploma of Export Management from the Australian Institute of Export and an Advanced Diploma of Leadership and Management from the University of Western Australia.

In addition he is a graduate of the Australian Directors Course (GAICD) and the Columbia University Senior Executive Program in New York.

During the quarter Mr Hugh Callaghan, non-executive director retired from the board (refer to release dated 4 May 2021).

4.0 EXCLUSIVE MANDATE SIGNED WITH ANGLO AMERICAN TO NEGOTIATE DEFINITIVE OFFTAKE TERMS OVER BUENA VISTA MAGNETITE PRODUCTION

On 11 June 2021, Magnum announced the execution of a Mandate Letter and an Indicative Term Sheet with Anglo American, pursuant to which Magnum and Anglo American will exclusively negotiate definitive documents for the offtake and prepayment financing in relation to Magnum's Buena Vista Iron Ore project.

The Mandate Letter provided for a 60-day exclusivity period to finalise a binding agreement.

The purpose of the offtake arrangement would see Anglo American purchase a minimum of 560,000 tonnes and up to an estimated 800,000 tonnes of the direct shipping ore ("DSO") - 62% and/or 65% fines produced from Buena Vista ("Production Phase 1") and secure the right of first refusal for the purchase of 100% of the production of iron ore concentrate, hot briquetted iron (HBI) and pig iron from the project ("Production Phase 2").

In addition, the agreement would provide Anglo with an option to assist in the financing for the development of Production Phase 2 at Buena Vista.

Subject to necessary due diligence, 100% of the DSO will be bought by Anglo American on a secured prepayment basis with a prepayment of US\$8 million. If requested by Magnum, Anglo American may advance an additional 'vessel by vessel' prepayment of US\$4 million.

The prepayments will assist with the payment for infrastructure and working capital and allow Magnum to accelerate DSO production as it uses its secured monthly cash flow from the offtake agreement.

Commenting on the Managing Director, Mr Dano Chan, said *"Magnum is systematically delivering on its strategy of shipping ore in 2021 and the proposed agreement with Anglo American of a long-term offtake and financing is intended to be a key step in this process."*

5.0 SAMUEL ENGINEERING ENGAGED TO UPDATE ENGINEERING DESIGN FOR PRODUCTION PHASE 2 CONCENTRATE PRODUCTION PLANT

During the June 2021 quarter Magnum reached agreement for the engagement of Samuel Engineering to update and complete basic plant engineering design for the Production Phase 2 concentrate plant at Buena Vista (refer to release dated 15 June 2021). This plant will be designed for the long term production of a high-grade + 68% Fe wet concentrate from Buena Vista.

Under Production Phase 2 Magnum is targeting shipments of +68% Fe premium magnetite concentrate to commence in Q3 of 2022.

The proposed beneficiation plant is already fully permitted, and water licenses are already in place for the lifetime of the mine. All permits for the wet concentrate production plant are already in place and approved.

Samuel Engineering is a multi-discipline engineering, procurement, and construction management company with over 200 staff and located in Denver. Samuel Engineering completed a pre-feasibility study of the iron ore concentrate plant for the Buena Vista project in 2013 and plans to use that effort to bring forward and complete the work as early as September 2021.

6.0 SALES AND MARKETING AGREEMENT FINALISED FOR MAGNETITE CONCENTRATE AND VALUE ADD PRODUCTS FROM BUENA VISTA

On 20 April 2021 Magnum announced the execution of a non-exclusive sales and marketing agreement with M Resources Trading Pty Ltd ("M Resources").

This agreement is for M Resources to act as Magnum's sales agent across the United States for sales of magnetite concentrate and value add products such as Hot Briquetted Iron ("HBI"), High Purity Iron ("HPI"), pig iron and steel.

7.0 SIGNIFICANT PROGRESS ACHIEVED TOWARDS GREEN STEEL DEVELOPMENT

During the quarter Magnum shipped un-beneficiated samples of its Buena Vista iron ore to a consortium of international engineering firms specialising in Hot Briquetted Iron ("HBI") and Pig Iron manufacturing design (refer to release dated 27 April 2021).

Based on the metallurgical test results from the subsequent sample testing it was determined that the Buena Vista ore is suitable for a HBI and Pig Iron steel production. The decision was then made to specifically design a "green" HBI and Pig Iron manufacturing process for the Project.

This proposed manufacturing plant will be designed based on mature and industrially proven technologies. During the quarter Magnum also commenced discussions with several international firms in Europe and North America to provide plant assembly services and operational assistance.

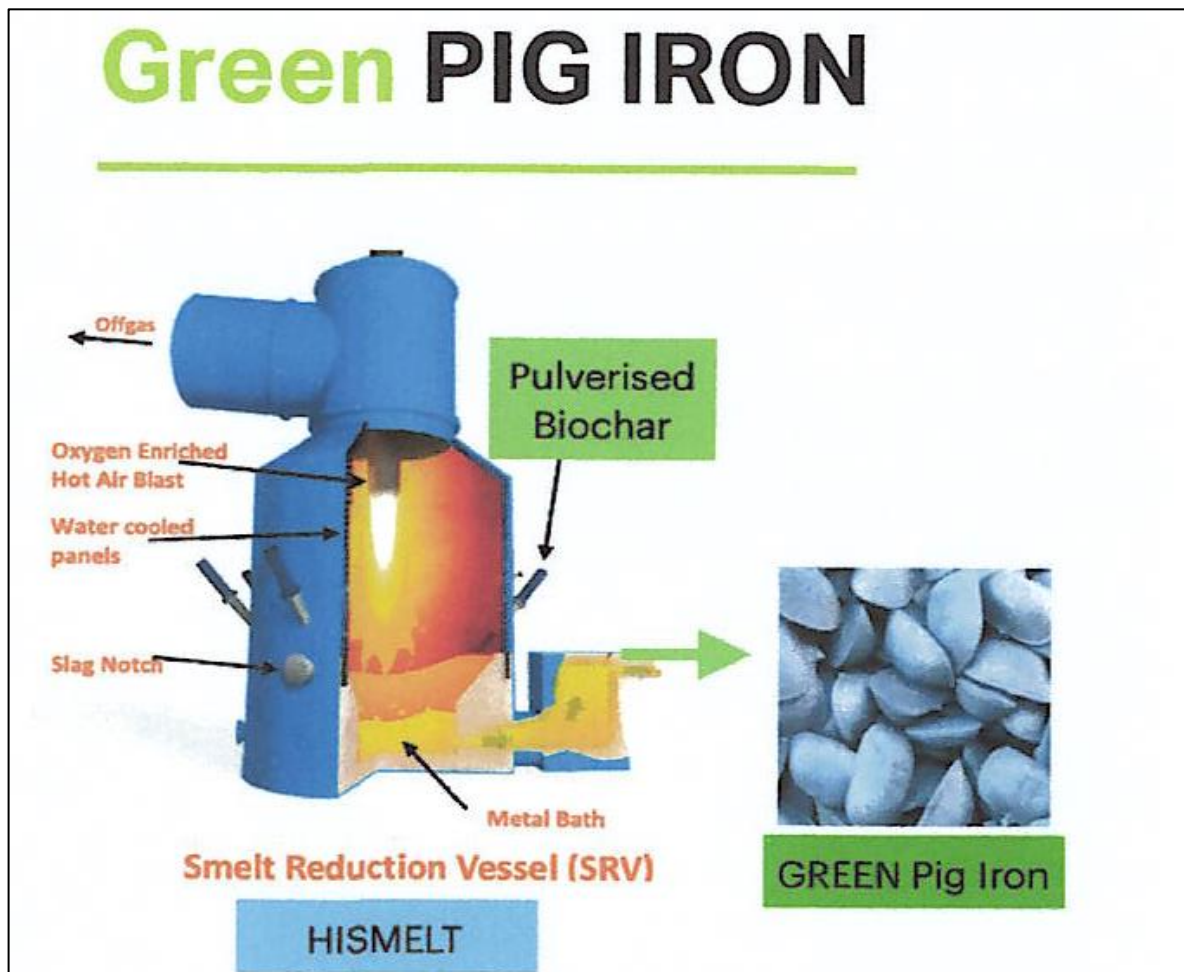
This is an exciting opportunity for Magnum because by utilising locally available Biomass and the exclusive Green Hydrogen supply from AVF Energy (see ASX announcement 20 April 2021 and summary in this quarterly), Magnum will be a first mover in producing environmentally friendly steel products for supply to the US domestic and International steel markets.

8.0 HEADS OF AGREEMENT EXECUTED TO CONSTRUCT A GREEN HYDROGEN PLANT AT BUENA VISTA

On 20 April 2021, Magnum announced the signing of a Heads of Agreement with AVF Energy Inc. for that company to fund and construct a commercial scale green hydrogen plant at Buena Vista.

AVF is a Nevada based company that is active in the green hydrogen market having executed a MOU agreement with NYSE listed Dominion (a US based \$US60 billion infrastructure company) as an equity partner in a green hydrogen production project in the USA.

AVF proposes to produce green hydrogen from waste on a commercial scale for the proposed Magnum operations at Buena Vista.



9.0 COMPLETION OF PRELIMINARY DRY BENEFICIATION TEST WORK CONFIRMED HIGHLY FAVOURABLE UPGRADE CHARACTERISTICS OF BUENA VISTA ORE

During the June 2021 quarter Magnum provided an update (ASX release: 28 June 2021) on a first pass evaluation of the dry beneficiation characteristics of lump samples of varying Fe grade from Buena Vista.

This sampling was undertaken as part of the Production Phase 1 studies to determine the upgrade characteristics of Buena Vista ore using relatively coarse crushes and simple dry screening followed by magnetic separation.

As reported to ASX the results of this programme were highly encouraging confirming the positive upgrade characteristics of +60% lump ore but also demonstrating the potential for lower grade ore can be beneficiated to at or around 60% Fe with a simple -5mm crush and dry screening.

Five rock chip samples were collected across Buena Vista and each was then crushed and dry screened to a -5mm+2mm fraction and a -2mm fraction and then each fraction subject to a Davis Tube magnetic separation and then assayed by ICP and XRF.

Samples Taken

Sample Prefix	Location	Coordinates	Sample Description
MBV001	Iron Horse	39° 58.592" N, 118° 09.665" W	Massive Mgt, estimated Mgt grade +60%
MBV002	West Pit	39° 58.395" N, 118° 10.087" W	Massive Mgt, +50%
MBV003	West Pit	39° 58.380" N, 118° 10.057" W	Massive Mgt, +50%
MBV004	West Pit	39° 58.370" N, 118° 10.082" W	Scapolitised Mgt, +45%
MBV005	Mining Waste dump	39° 58.462" N, 118° 09.990" W	West Pit mine waste, scapolitised Mgt,+45%

Table 1: Sample Locations and descriptions MBV001-MBV005

Head Grade Assay Results (summarised)

Sample	Fe	Al ₂ O ₃	P ₂ O ₅	S	SiO ₂	TiO ₂	V ₂ O ₅
MBV001	65.6%	0.71%	0.30%	0.007%	2.61%	1.97%	0.63%
MBV002	59.9%	1.03%	0.66%	0.008%	8.19%	0.21%	0.36%
MBV003	67.2%	0.73%	0.16%	0.001%	2.48%	0.47%	0.41%
MBV004	37.5%	7.96%	0.34%	0.004%	25.06%	0.64%	0.23%
MBV005	38.9%	7.95%	0.13%	0.004%	24.27%	0.52%	0.21%

Table 2: Head assay results MBV001-MBV005

-5mm+2mm fraction results (magnetic separation)

Sample	Fe	Al ₂ O ₃	P ₂ O ₅	SiO ₂	TiO ₂	V ₂ O ₅	Weight %
MBV001	68.8%	0.42%	0.05%	0.90%	1.06%	0.65%	95.1%
MBV002	66.1%	0.50%	0.12%	5.37%	0.16%	0.41%	87.7%
MBV003	69.7%	0.40%	0.05%	1.10%	0.37%	0.41%	92.2%
MBV004	59.3%	3.13%	0.04%	9.67%	0.18%	0.36%	59.2%
MBV005	63.8%	2.11%	0.01%	6.00%	0.23%	0.34%	53.5%

Table 3: Assay Results magnetic proportion -5mm+2mm fraction MBV001-MBV005

5.2 -2mm fraction results (magnetic separation)

Sample	Fe	Al ₂ O ₃	P ₂ O ₅	SiO ₂	TiO ₂	V ₂ O ₅	Weight %
MBV001	67.7%	0.58%	0.13%	1.57%	1.25%	0.64%	96.1%
MBV002	66.6%	0.51%	0.15%	4.43%	0.16%	0.40%	88.1%
MBV003	67.4%	0.72%	0.15%	2.19%	0.49%	0.41%	92.7%
MBV004	62.7%	2.23%	0.03%	6.95%	0.14%	0.39%	55.4%
MBV005	66.5%	1.31%	0.02%	3.61%	0.20%	0.35%	53.2%

Table 4: Assay Results magnetic proportion -2mm fraction MBV001-MBV005

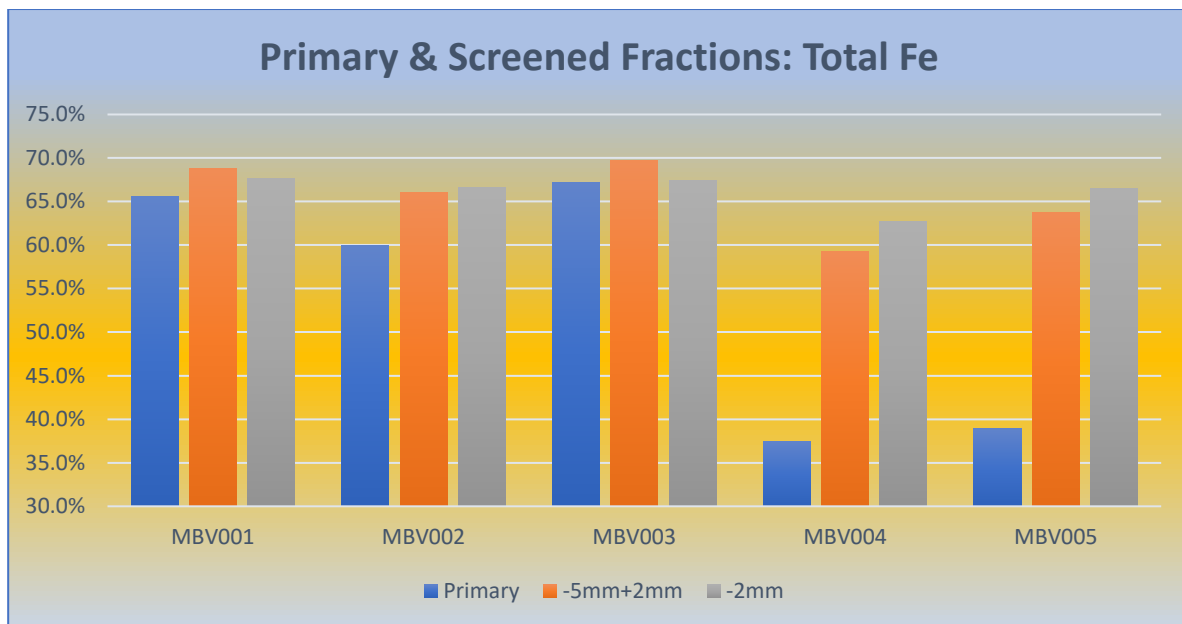


Table 2: Primary & Screened fractions – Total Fe

Table 2 demonstrates that all samples beneficiated to higher Total Fe grades with particularly impressive results achieved for the samples which were grading sub 40% Total Fe as a primary grade (uncrushed, un-beneficiated)

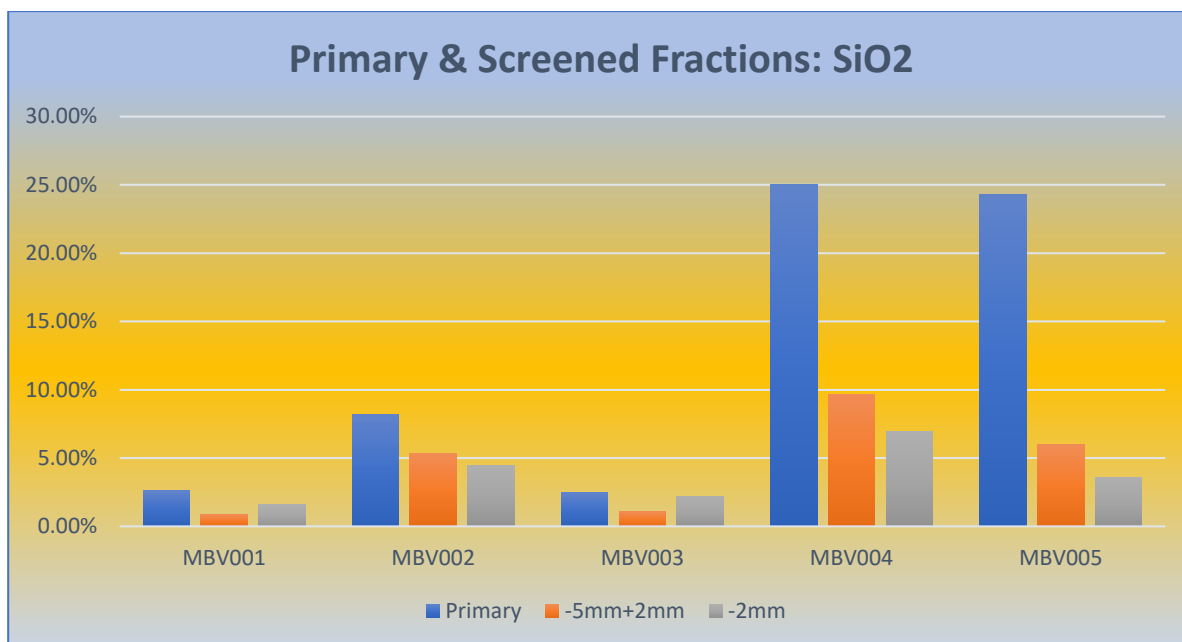


Table 3: Primary & Screened fractions – Silica (SiO₂)

Table 3 demonstrates that all samples confirmed the expected reduction in the silica impurity with the higher grade samples (MBV 001-003) showing silica levels consistent with the high grade magnetic concentrate range. As to be expected the crush and screen removed significant silica from the lower grade samples (MBV 0004, 005) with the finer screen showing the best results.

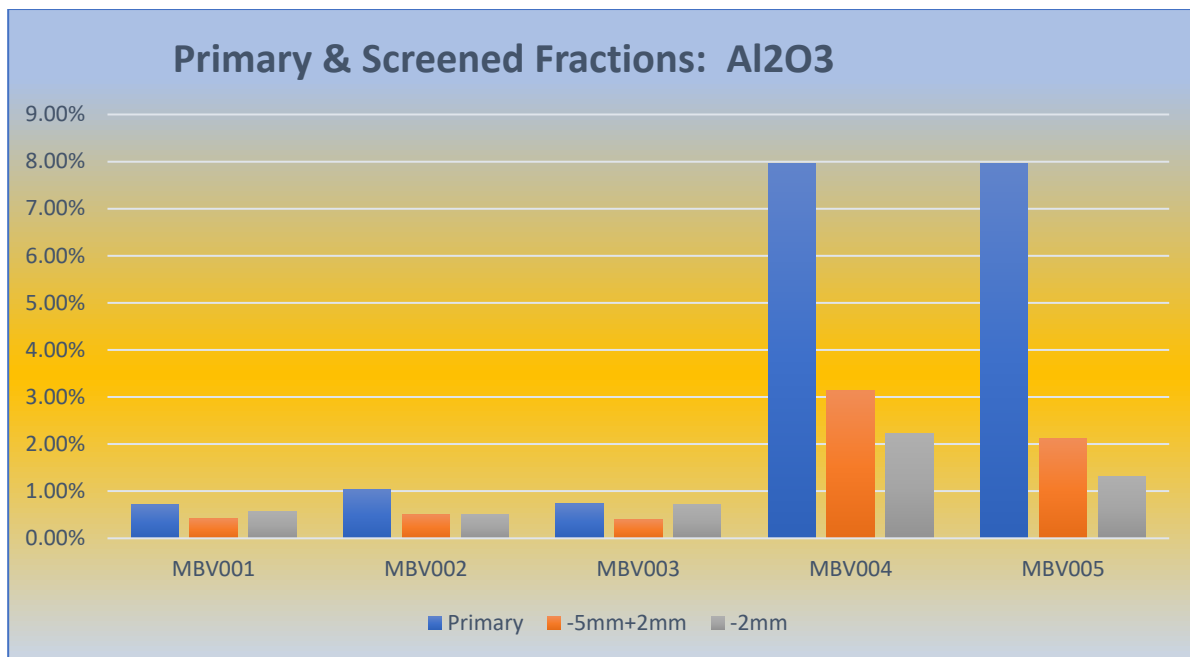


Table 4: Primary & Screened fractions – Alumina (Al₂O₃)

Table 4 which summarises alumina showed similar beneficiation characteristics to silica.

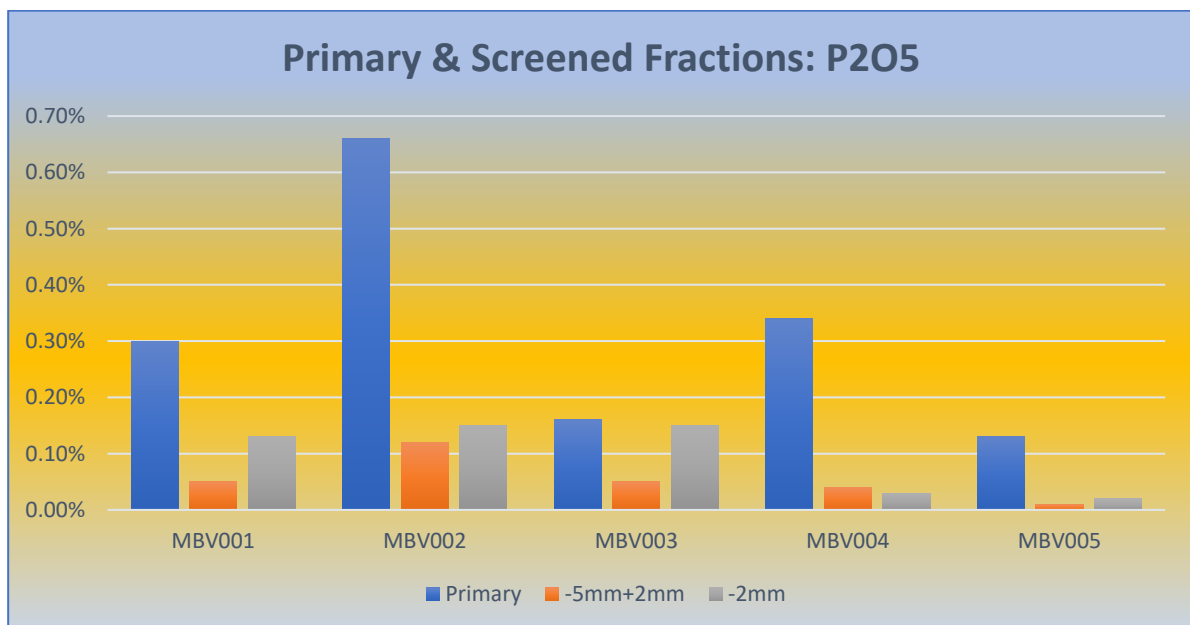


Table 5: Primary & Screened fractions – Phosphorous (P₂O₅)

Table 5 which summarises the removal of phosphorous through the two screen sizes also demonstrates that the dry screen and -5mm crush upgrades the Buena Vista ore to a prime low phosphorous concentrate.

In summary the results achieved with the two lower primary grade samples being MBV004 and MBV 005 provide a potential opportunity for lower grade Buena Vista ore to be upgraded to a saleable concentrate using a simple crush and dry beneficiation. This has potential significant cost and production benefits for both production phases.

Both of these samples for example upgraded to +59% Fe with a corresponding reduction in impurities (note the P_2O_5 and its reduction by a factor of nearly 6 times).

The silica content still however remained and in the preferred range for HBI and HPI feedstock (5-10%).

Of equal importance was the weight recovery percentage of each of the samples which indicated that a recovery of around 90% magnetite for each fraction.

9.0 OPERATIONS AT GRAVELLOTTE REMAIN CONSTRICTED

Activities at the Company's Gravelotte emerald project (located in the Limpopo Province in South Africa) were still limited to care and maintenance and desk stop studies as a result of travel restrictions and restrictions placed on site activities due to the Covid pandemic (refer to release dated 12 April 2021).

The recent rioting in South Africa did not affect the project site or the local community.

During the March quarter Magnum arranged for the delivery of a parcel of "raw" emeralds for delivery to a United States based integrated gem cutting and marketing company. Delivery of this parcel was unfortunately held up because of the situation within South Africa but it is hoped that results of the testing will be available in the September quarter.

As a result of the Company's focus on the Buena Vista magnetite project Magnum is assessing the best option for Gravelotte moving forward. One option may be the sale of the asset.

10.0 PLACEMENT of SHARES TO RAISE \$6 MILLION SUCCESSFULLY COMPLETED

On 7 May 2021, Magnum completed a \$6 million placement to institutional and sophisticated investors at an issue price of 15 cents per share ("Placement") (refer to announcement dated 7 May 2021).

Magnum directors Matt Latimore and Don Carroll were to also invest up to \$250,000 each (\$500,000 in total) on the same Placement terms and subject to shareholder approval, which was subsequently received 20 July 2021.

Magnum received strong demand from existing institutional and sophisticated investors for this capital raising.

The Company also saw support from several new institutional and sophisticated investors and as a result demand exceeded the placement capacity.

11.0 APPOINTMENT OF US BASED INVESTMENT BANKS TO SUPPORT PROJECT FINANCING AND MAGNUMS US BASED "GREEN STEEL" STRATEGY

During the June 2021 quarter Magnum executed non-exclusive mandates with two New York based investment banks and advisors, RK Equity Advisors LLC and Pickwick Capital Partners, LLC (refer to release dated 19 April 2021).

RK Equity has funded US iron ore projects and will act as a strategic advisor to Magnum, providing industry market analysis, peer benchmarking and comparable company assessments, including the identification of long-term strategic shareholders in North

America. RK Equity has also advised a variety of corporates and investors across the lithium-ion battery and technology metals supply chain.

Pickwick is a licensed investment bank, broker-dealer and fund placement advisory firm. Pickwick provides an extensive array of services to middle market companies and institutional funds across the United States and abroad.

12.0 ENGAGEMENT OF ADVISORS FOR PROPOSED NASDAQ CROSS LISTING

During the June 2021 quarter Magnum engaged its New York based advisors, RK Equity Advisors LLC and Pickwick Capital Partners LLC, to undertake a cross listing on NASDAQ International in the second half of 2021.

The listing when completed will allow Magnum to better engage with institutional and sophisticated investors in the United States.

13.0 ADOPTION OF GLOBAL STANDARD ESG REPORTING

During the June 2021 quarter Magnum adopted an Environmental, Social and Governance (“ESG”) framework with 21 core metrics and disclosures created by the World Economic Forum (“WEF”) (refer to announcement dated 18 June 2021).

Commenting on the adoption of the ESG, Managing Director of Magnum Dano Chan said *“I am delighted our Company has adopted this universal ESG framework to measure and report our ESG performance. ESG and impact investing are key areas of interest for institutional investors and fund managers and Magnum is well positioned with its green steel initiatives.”*

The Board of Magnum has instructed management to set up an impact measurement plan for each sustainability area which includes, but is not limited to, governance, anti-corruption practices, ethical behaviour, human rights, carbon emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and tax payments.

To ensure that Magnum can measure, monitor, and report on its ESG progress, the Company has engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and ongoing ESG reporting process. The Company’s goal is to demonstrate commitment and progress on its ESG scorecard, but more broadly, requires progress on a range of ESG benchmarks as set out by the WEF’s ESG White Paper.

14.0 EXPLORATION INTERESTS

The following tenement information is provided in accordance with ASX Listing Rule 5.3.3 for the quarter ended 30 June 2021:

Buena Vista Project

Claim Name	BLM Serial Nos.	BLM Lead Serial No.	Claim Type
KMD 1	NMC956471	NMC956471	Lode
KMD 2	NMC956472	NMC956471	Lode
KMD 3	NMC956473	NMC956471	Lode
KMD 4	NMC956474	NMC956471	Lode

KMD 5	NMC956475	NMC956471	Lode
KMD 6	NMC956476	NMC956471	Lode
KMD 7	NMC956477	NMC956471	Lode
KMD 8	NMC956478	NMC956471	Lode
KMD 9	NMC956479	NMC956471	Lode
KMD 10	NMC1049632	NMC1049632	Lode
KMD 11	NMC956481	NMC956471	Lode
KMO 12	NMC956482	NMC956471	Lode
KMO 13	MHC956483	NMC956471	Lode
KMD 14	NMC956484	NMC956471	Lode
KMD 15	NMC956485	NMC956471	Lode
KMD 16	NMC956486	NMC956471	Lode
KMO 17	NMC956487	NMC956471	Lode
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NvFe 1	NMC1045283	NMC1045283	Lode
NvFe 2	NMC1045284	NMC1045283	Lode
NvFe 3	NMC1045285	NMC1045283	Lode
NvFe 4	NMC1045286	NMC1045283	Lode
NvFe 5	NMC1045287	NMC1045283	Lode
NvFe 6	NMC1045288	NMC1045283	Lode
NvFe 7	NMC1045289	NMC1045283	Lode
NvFe 8	NMC1045290	NMC1045283	Lode
NvFe 9	NMC1068429	NMC1068429	Lode
NvFe 10	NMC1068430	NMC1068429	Lode
NvFe 11	NMC1068431	NMC1068429	Lode
NvFe 12	NMC1068432	NMC1068429	Lode
NvFe 13	NMC1068433	NMC1068429	Lode
NvFe 14	NMC1068434	NMC1068429	Lode
NvFe 15	NMC1068435	NMC1068429	Lode
NvFe 16	NMC1068436	NMC1068429	Lode
NvFe 17	NMC1068437	NMC1068429	Lode
NvFe 18	NMC1068438	NMC1068429	Lode
NvFe 19	NMC1068439	NMC1068429	Lode
NvFe 20	NMC1075996	NMC1075996	Lode
NvFe 21	NMC1075997	NMC1075996	Lode
NvFe 22	NMC1075998	NMC1075996	Lode
NvFe 23	NMC1075999	NMC1075996	Lode
NvFe 24	NMC1076000	NMC1075996	Lode
NvFe 25	NMC1076001	NMC1075996	Lode
NvFe 26	NMC1076002	NMC1075996	Lode
NvFe 27	NMC1076003	NMC1075996	Lode
NvFe 28	NMC1076004	NMC1075996	Lode

NvFe 29	NMC1076005	NMC1075996	Lode
NvFe 30	NMC1076006	NMC1075996	Lode
NvFe 31	NMC1076007	NMC1075996	Lode
NvFe 32	NMC1076008	NMC1075996	Lode
NvFe 33	NMC1076009	NMC1075996	Lode
NvFe 34	NMC1076010	NMC1075996	Lode
NvFe 35	NMC1076011	NMC1075996	Lode
NvFe 36	NMC1076012	NMC1075996	Lode
NvFe 37	NMC1076013	NMC1075996	Lode
NvFe 38	NMC1076014	NMC1075996	Lode
NvFe 39	NMC1076015	NMC1075996	Lode
NvFe 40	NMC1076016	NMC1075996	Lode
NvFe 41	NMC1076017	NMC1075996	Lode
NvFe 42	NMC1076018	NMC1075996	Lode
NvFe 43	NMC1076019	NMC1075996	Lode
NvFe 44	NMC1076020	NMC1075996	Lode
NvFe 45	NMC1076021	NMC1075996	Lode
NvFe 46	NMC1076022	NMC1075996	Lode
NvFe 47	NMC1076023	NMC1075996	Lode
NvFe 48	NMC1076024	NMC1075996	Lode
NvFe 49	NMC1076025	NMC1075996	Lode
NvFe 50	NMC1076026	NMC1075996	Lode
NvFe 51	NMC1076027	NMC1075996	Lode
NvFe 52	NMC1076028	NMC1075996	Lode
NvFe 53	NMC1076029	NMC1075996	Lode
NvFe 54	NMC1076030	NMC1075996	Lode
NvFe 55	NMC1076031	NMC1075996	Lode
NvFe 56	NMC1076032	NMC1075996	Lode
NvFe 57	NMC1076033	NMC1075996	Lode
NvFe 58	NMC1076034	NMC1075996	Lode
NvFe 59	NMC1076035	NMC1075996	Lode
NvFe 60	NMC1076036	NMC1075996	Lode
NvFe 61	NMC1076037	NMC1075996	Lode
NvFe 62	NMC1076038	NMC1075996	Lode
NvFe 63	NMC1076039	NMC1075996	Lode
NvFe 64	NMC1076040	NMC1075996	Lode
NvFe 65	NMC1076041	NMC1075996	Lode
NvFe 66	NMC1076042	NMC1075996	Lode
NvFe 67	NMC1076043	NMC1075996	Lode
NvFe 68	NMC1076044	NMC1075996	Lode
NvFe 69	NMC1076045	NMC1075996	Lode
NvFe 70	NMC1076046	NMC1075996	Lode
NvFe 71	NMC1076047	NMC1075996	Lode
NvFe 72	NMC1076048	NMC1075996	Lode
NvFe 73	NMC1076049	NMC1075996	Lode
NvFe 74	NMC1076050	NMC1075996	Lode
NvFe 75	NMC1076051	NMC1075996	Lode

NvFe 76	NMC1076052	NMC1075996	Lode
NvFe 77	NMC1076053	NMC1075996	Lode
NvFe 78	NMC1076054	NMC1075996	Lode
NvFe 79	NMC1076055	NMC1075996	Lode
NvFe 80	NMC1076056	NMC1075996	Lode
NvFe 81	NMC1076057	NMC1075996	Lode
NvFe 82	NMC1076058	NMC1075996	Lode
NvFe 83	NMC1076059	NMC1075996	Lode
NvFe 84	NMC1076060	NMC1075996	Lode
NvFe 85	NMC1076061	NMC1075996	Lode
NvFe 86	NMC1076062	NMC1075996	Lode
NvFe 87	NMC1076063	NMC1075996	Lode
NvFe 88	NMC1076064	NMC1075996	Lode
NvFe 89	NMC1076065	NMC1075996	Lode
NvFe 90	NMC1076066	NMC1075996	Lode
NvFe 91	NMC1076067	NMC1075996	Lode
NvFe 92	NMC1076068	NMC1075996	Lode
NvFe 93	NMC1076069	NMC1075996	Lode
NvFe 94	NMC1076070	NMC1075996	Lode
NvFe 95	NMC1076071	NMC1075996	Lode
NvFe 96	NMC1076072	NMC1075996	Lode
NvFe 97	NMC1076073	NMC1075996	Lode
NvFe 98	NMC1076074	NMC1075996	Lode
NvFe 99	NMC1076075	NMC1075996	Lode
NvFe 100	NMC1076076	NMC1075996	Lode
NvFe 101	NMC1076077	NMC1075996	Lode
NvFe 102	NMC1076078	NMC1075996	Lode
NvFe 103	NMC1076079	NMC1075996	Lode
NvFe 104	NMC1076080	NMC1075996	Lode
NvFe 105	NMC1076081	NMC1075996	Lode
NvFe 106	NMC1076082	NMC1075996	Lode
NvFe 108	NMC1076083	NMC1075996	Lode
NvFe 109	NMC1076084	NMC1075996	Lode
NvFe 110	NMC1076085	NMC1075996	Lode
NvFe 111	NMC1076086	NMC1075996	Lode
NvFe 112	NMC1076087	NMC1075996	Lode
NvFe 113	NMC1076088	NMC1075996	Lode
NvFe 114	NMC1076089	NMC1075996	Lode
NvFe 115	NMC1076090	NMC1075996	Lode
HNVFE NO 1	NMC1093640	NMC1093640	Mill Site
HNVFE NO 2	NMC1093641	NMC1093640	Mill Site
HNVFE NO 3	NMC1093642	NMC1093640	Mill Site
HNVFE NO 4	NMC1093643	NMC1093640	Mill Site

HNVFE NO 5	NMC1093644	NMC1093640	Mill Site
HNVFE NO 6	NMC1093645	NMC1093640	Mill Site
HNVFE NO 7	NMC1093646	NMC1093640	Mill Site
HNVFE NO 8	NMC1093647	NMC1093640	Mill Site
HNVFE NO 9	NMC1093648	NMC1093640	Mill Site
HNVFE NO 10	NMC1093649	NMC1093640	Mill Site
HNVFE NO 11	NMC1093650	NMC1093640	Mill Site
HNVFE NO 12	NMC1093651	NMC1093640	Mill Site
HNVFE NO 13	NMC1093652	NMC1093640	Mill Site
HNVFE NO 14	NMC1093653	NMC1093640	Mill Site
HNVFE NO 15	NMC1093654	NMC1093640	Mill Site
HNVFE NO 16	NMC1093655	NMC1093640	Mill Site
HNVFE NO 17	NMC1093656	NMC1093640	Mill Site
HNVFE NO 18	NMC1093657	NMC1093640	Mill Site
HNVFE NO 26	NMC1093665	NMC1093640	Mill Site
HNVFE NO 27	NMC1093666	NMC1093640	Mill Site
HNVFE NO 28	NMC1093667	NMC1093640	Mill Site
HNVFE NO 29	NMC1093668	NMC1093640	Mill Site
HNVFE NO 30	NMC1093669	NMC1093640	Mill Site
HNVFE NO 31	NMC1093670	NMC1093640	Mill Site
HNVFE NO 32	NMC1093671	NMC1093640	Mill Site
HNVFE NO 33	NMC1093672	NMC1093640	Mill Site
HNVFE NO 34	NMC1093673	NMC1093640	Mill Site
HNVFE NO 35	NMC1093674	NMC1093640	Mill Site
HNVFE NO 36	NMC1093675	NMC1093640	Mill Site
HNVFE NO 37	NMC1093676	NMC1093640	Mill Site
HNVFE NO 38	NMC1093677	NMC1093640	Mill Site

HNVFE NO 39	NMC1093678	NMC1093640	Mill Site
HNVFE NO 40	NMC1093679	NMC1093640	Mill Site
HNVFE NO 41	NMC1093680	NMC1093640	Mill Site
HNVFE NO 42	NMC1093681	NMC1093640	Mill Site
HNVFE NO 43	NMC1093682	NMC1093640	Mill Site
HNVFE NO 44	NMC1093683	NMC1093640	Mill Site
HNVFE NO 45	NMC1093684	NMC1093640	Mill Site
HNVFE NO 46	NMC1093685	NMC1093640	Mill Site
HNVFE NO 47	NMC1093686	NMC1093640	Mill Site
HNVFE NO 48	NMC1093687	NMC1093640	Mill Site

Gravelotte Project

Location	Project	Tenement Type	Number	Interest	Status
Limpopo Province, South Africa	Gravelotte	Mining Right	MPT 85/2014	74%	Granted
Limpopo Province, South Africa	Gravelotte	Prospecting Right	LP 204 PR	74%	Granted

15.0 ISSUE OF SECURITIES

During the June 2021 quarter Magnum issued the following listed securities.

7 May 2021: 40,000,000 ordinary shares at an issue price of \$0.15 to raise \$6,000,000 before costs.

10 May 2021: 8,336,667 ordinary shares being the conversion of 6,366,667 listed options at \$0.05 per conversion to raise \$416,833.35 and the conversion of 2,000,000 unlisted options at \$0.03 per conversion to raise \$60,000.

17 May 2021: 313,334 ordinary shares being the conversion of 313,334 listed options at \$0.05 per conversion to raise \$15,666.70.

19 May 2021: 150,000 ordinary shares being the conversion of 150,000 listed options at \$0.05 per conversion to raise \$15,666.70.

4 June 2021: 4,000,000 shares being the conversion of 1,000,000 listed options at \$0.05 per conversion to raise \$50,000.00 and the conversion of 1,000,000 unlisted options at \$0.03 per conversion to raise \$30,000.00 and the conversion of 2,000,000 unlisted options at \$0.05 to raise \$100,000.00.

16.0 ASX: MGU Announcements Released During the June 2021 Quarter

16/04/2021	<i>Initial and Final Directors Interest Notices</i>
19/04/2021	<i>Appointment of US based Investment Bank</i>
19/04/2021	<i>Appointment of Managing Director</i>
20/04/2021	<i>MGU signs Green Hydrogen Agreement</i>
21/04/2021	<i>Appendix 3B</i>
27/04/2021	<i>Progress with Mine & Green Steel Development</i>
29/04/2021	<i>AGM Notice and Proxy Form</i>
30/04/2021	<i>March 2021 Quarterly Report and Appendix 5B</i>
4/05/2021	<i>Appointment of new Director and Resignation of Director</i>
4/05/2021	<i>Trading Halt</i>
4/05/2021	<i>Appendix 3X & 3Z</i>
5/05/2021	<i>Supplementary Announcement and voluntary suspension from official quotation</i>
6/05/2021	<i>Voluntary suspension from official quotation</i>
7/05/2021	<i>Magnum successfully raises \$6 million</i>
7/05/2021	<i>Proposed Issue of Securities</i>
7/05/2021	<i>Magnum Corporate Presentation and reinstatement to official quotation</i>
7/05/2021	<i>Issue of unlisted options, Appendix 2A and Cleansing Statement</i>
10/05/2021	<i>Appendix 2A</i>
11/05/2021	<i>Magnum to fast-track ore shipments</i>
13/05/2021	<i>Change in substantial shareholder</i>
17/05/2021	<i>Appendix 2A</i>
19/05/2021	<i>Appendix 2A</i>
20/05/2021	<i>MGU progresses towards DSO</i>
27/05/2021	<i>Magnum Releases Project Plan for DSO</i>
31/05/2021	<i>Results of Meeting</i>
4/06/2021	<i>Appendix 2A</i>
11/06/2021	<i>MGU announces mandate with Anglo American</i>
15/06/2021	<i>MGU progressing towards Definitive Feasibility Study</i>
16/06/2021	<i>Application for Quotation of Securities</i>
16/06/2021	<i>Notice of Extraordinary General Meeting/Proxy Form</i>
18/06/2021	<i>Magnum adopts ESG Reporting</i>
28/06/2021	<i>Magnum DSO Update</i>

17.0 APPENDIX 5B

As set out in the corresponding Appendix 5B to this Quarterly Activities Report, exploration expenditure during the quarter totalled USD 618,000 Payments to related parties totalling AUD 113,000 consisted of remuneration paid to executive and non-executive directors and their associates.

This document has been authorised for release to the ASX by the Company's Board of Directors.



John Dinan
Non-Executive Director and Company Secretary

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