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Annual Report

For The Year Ended 31 December 2024

CONTENTS	Page
Corporate Directory.....	2
Director’s Report / Review of Operations and Activities	4
Consolidated Entity Disclosure Statement	28
Corporate Governance Statement	29
Consolidated Statement of Profit or Loss and Other Comprehensive Income	30
Consolidated Statement of Financial Position.....	31
Consolidated Statement of Changes in Equity	32
Consolidated Statement of Cash Flows	33
Notes to the Consolidated Financial Statements	34
Directors’ Declaration.....	61
Auditor’s Independence Declaration.....	62
Auditor’s Report	63
Additional Information for Listed Companies	67

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Corporate Directory

Directors

Neil Goodman (Managing Director, appointed 8 March 2024)

Anoosh Manzoori (Chairman, Non-Executive Director, resigned 17 April 2024)

Luke Martino (Chairman, Non-Executive Director, appointed 17 April 2024)

Athan Lekkas (Non-Executive Director, appointed 11 May 2022)

Matthew Latimore (Non-Executive Director, resigned 8 March 2024)

Chief Executive Officer

Neil Goodman (appointed 8 March, 2024)

Company Secretary

John O’Gorman (appointed 17 April 2024)

Registered Office

311-313 Hay Street

Subiaco Western Australia 6008

Telephone: +61(08) 6489 0699

Share Registry

Computershare Investor Services Pty Ltd

Level 17, 221 St Georges Terrace

Perth Western Australia 6000

Telephone: 1300 850 505

Auditor

Hall Chadwick

Level 40, 2 Park Street

Sydney NSW 2000

Stock Exchange Listing

Magnum Mining and Exploration Limited shares are listed on the Australian Securities Exchange under the code MGU.

The Company is limited by shares, incorporated, and domiciled in Australia.

Website address

www.mmel.com.au



Dear Shareholders, it is with great pleasure that I present the 2025 Annual Report for Magnum Mining & Exploration Limited (ASX: **MGU**) (**Magnum** or the **Company**).

Buena Vista Project

Over the year, Magnum has continued to advance some major developments towards its' flagship Buena Vista Magnetite Project in Nevada, USA.

The Company completed a series of milestones and further developed its geology, feasibility, off take discussions and further funding. Magnum has identified several pathways and opportunities to bring its permitted mine into production.

We are extremely pleased to have attracted a lot of interest from large multinational steel companies for co-investment and offtake agreements.

In addition, The Company has attracted interest from US based investors given the Company's assets and potential customers in North America. Indeed, the classification and protection of critical minerals needed for the USA security and defence has meant the Company's assets in Nevada and West Virginia are being reviewed as strategic.

Green Steel Pig Iron Project

Magnum continues to engage with Saudi Investors and other interested international partners to jointly fund a feasibility study into the development of the Hismelt Facility in Saudi Arabia.

This includes the production and supply of renewable biochar from Malaysia.

Rare Earths Project

In the final quarter of the financial year the Company broadened its Critical Minerals portfolio with the announcement of the Palmares project acquisition in the state of Bahia, Brazil.

Magnum holds active permits in highly prospective geological structures and formations. The source rock for REE mineralisation, mainly REE such as Neodymium (ND) have application in superconductors, miniaturised magnets, catalyst used in the refinement of various products and components in hybrid cars. The Company intends to expand the exploration of REE in Brazil during 2025.

We are excited about 2025 and look forward to creating value for all shareholders.

I wish to thank my fellow directors, management and all the US and Australian team for their constant hard work and loyalty to our promising Company, Magnum Mining & Exploration Limited.

Yours Sincerely

Magnum Mining & Exploration Limited

A handwritten signature in blue ink, appearing to read 'Luke Martino', with a long horizontal flourish extending to the right.

Luke Martino

Non-Executive Chairman

Buena Vista Project (United States)

Summary

The Buena Vista Project is directed towards supplying Direct Reduced Iron (DRI) grade iron ore concentrate and Green Pig Iron to the steel industry world-wide.

The steelmaking industry is increasingly seeking ways to lower emissions; this drive has led to greater demand for DRI and green pig iron.

Buena Vista Project

Description

The Buena Vista Project ("Project") is an advanced magnetite iron ore project located near Reno, Nevada. Settlement of the purchase of Buena Vista was completed on 9th of February 2021. Over A\$40 million has been expended on the Project over the past decade, including the completion in 2011 of a Feasibility Study and permitting for the long-term production of a +63 % Fe magnetite concentrate with no harmful and low deleterious impurities.

Further refreshes of the Feasibility Study were performed in 2023 and indicate that the iron ore can be concentrated to +68% Fe with <3% impurities. This grade of iron ore is in increasing demand by DRI producers as more DRI plants are being built to lower the carbon emissions of steelmaking.

The Buena Vista Project will comprise a mine that will use industry standard drill, blast, and shovel techniques. The iron ore will be delivered to a co-located processing plant. The processing plant will crush, grind, and magnetically separate the iron from the inert impurities (mainly silica and alumina), and increase the concentration of the iron from 20-30% Fe to >68% Fe. The iron ore concentrate will be transported 40km by truck to a rail load-out facility on the Union-Pacific railroad and loaded on to unit trains (comprising approximately 100 x 100t capacity rail cars). These 10,000t capacity unit consists will then be delivered by rail to a port in California for export via ship to steel plants on the west coast of the Americas, in Asia and in the Middle East.

Buena Vista 2024 Project Achievements

For the magnetite concentrate production, all major development permits and required technical work, such as drilling, metallurgy, hydrogeology, and plant design, have been secured for the Project.

The Feasibility Study for the mine was completed in 2011 and recent refreshes in 2024 have updated the beneficiation process (see the following ASX announcements):

1 February 2024 MGU showing an additional 407m-540m tonnes of magnetite resources

5 June 2024 Test work confirms over 68% high grade product

7 June 2024 DSO sampling at Buena Vista uncovers new potential

30 July 2024 Magnum starts drilling DSO

In addition to the above technical progress, Magnum received a binding term sheet for the offtake of Buena Vista iron ore from a large multi-national trading company. The Board is reviewing the terms and conditions of the offer.

Review of Operations & Activities

Buena Vista Location and History

The Buena Vista Project is approximately 130km east-northeast of Reno in the mining-friendly state of Nevada, United States.

The Project was discovered in the 1890s. Between the late 1950s and early 1960s, approximately 900,000 tonnes of direct shipping magnetite ore were mined, with an estimated grade of 58% Fe.

In the 1960s, US Steel Corporation acquired the Project and carried out an extensive exploration program including 230 diamond drill holes and considerable metallurgical test work.

The Project was refreshed in 2009 when Richmond Mining Limited, an ASX-listed company, acquired the Project and commenced a detailed exploration program culminating in a definitive feasibility study in July 2011. The study was updated in 2013 for an expanded production rate.



Figure 2: Project Location

Project Logistics

The Project is ideally located with the towns of Fallon (20,000 population) and Lovelock (8,000 population) within close proximity to the Project. This provides site personnel and their families the opportunity to reside in local communities with existing infrastructure and facilities.

The Project is about 40km from the Union Pacific rail line which connects with multiple export port options including Stockton, Long Beach, West Sacramento, Oakland, San Francisco and Richmond (Levin).

Grid power (geothermal, solar and gas) is available within 40km of the Project and sufficient water can be sourced from groundwater aquifers located in the North Carson sink. The Nevada Department of Conservation and Natural Resources has already granted the required water rights for the life of the Project.

The Project is located in Churchill County which has a strong history of supporting mining developments and is easily accessed via the unsealed Bombing Range Road (aka Pole Line Road) from Huxley or the sealed Coal Canyon Road from Lovelock.

Review of Operations & Activities

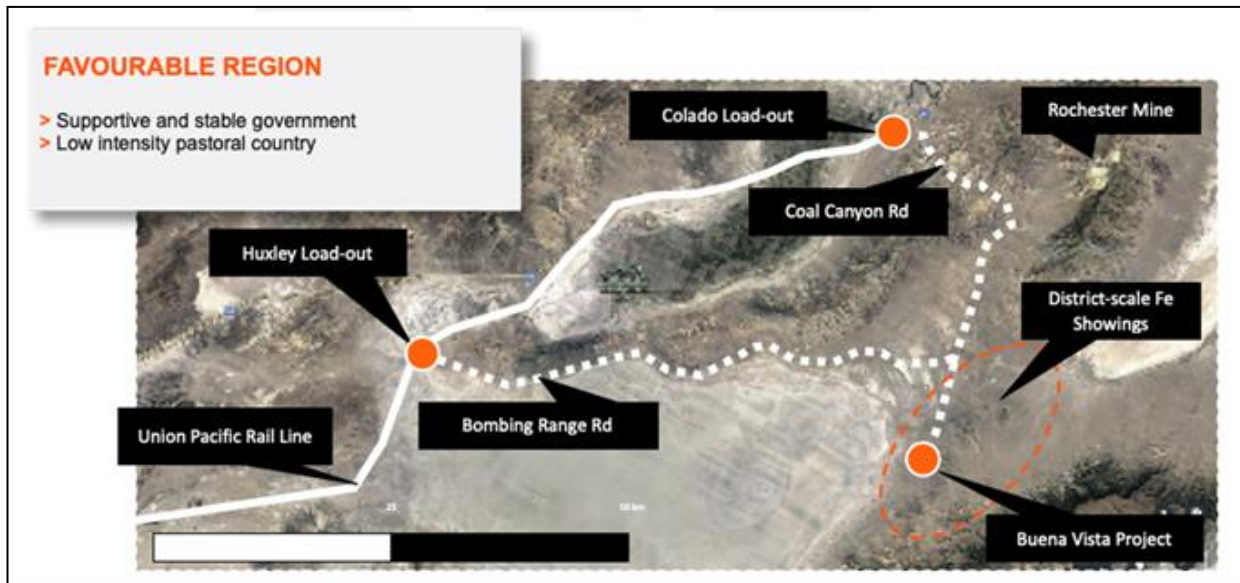


Figure 3: Magnum Buena Vista Logistics Options

Geology

The magnetite deposits at Buena Vista are the product of late-stage alteration of a localised intrusive gabbro that resulted in intensely scapolitised lithologies and the deposition of magnetite.

The most well-known example of this type of magnetite mineralisation is the Kiruna magnetite deposit in Sweden which has been in production since the early 1900s.

The distribution and nature of the magnetite mineralisation at the Project is a function of ground preparation by faulting and fracturing forming a series of open fractures, breccia zones and networks of fine fractures.

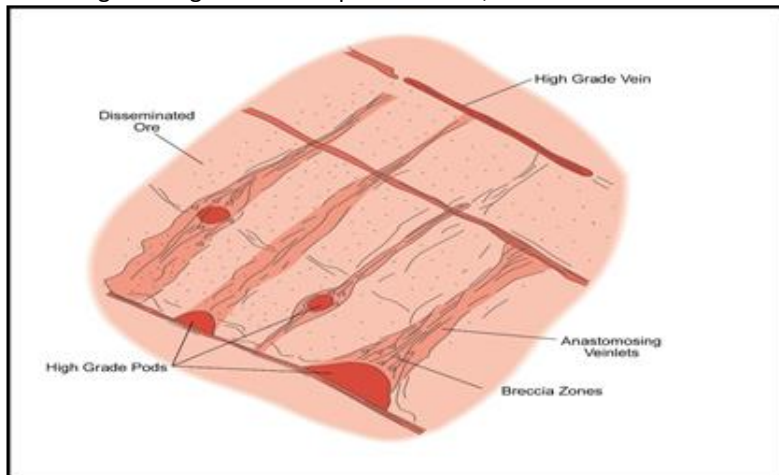


Figure 4: Mineralization at Buena Vista Project

As a consequence, the magnetite mineralisation at the Project has been developed as disseminations within the altered gabbro through to massive pods and occasionally vein-like intrusions.

These ground conditions produce variations in mineralisation types from massive pods grading +60% magnetite to lighter disseminations grading 10-20% magnetite.

The mineralisation has been best developed within a number of discrete but proximal deposits (Section 5, West and East deposits) that outcrop and exhibit a strong magnetic signature.

The strike of the deposits is approximately east-west for Section 5 and West deposits and south west-north east for the east deposit. The dip is generally towards the north.

Review of Operations & Activities



Figure 5: Drill cores showing metasomatic magnetite

Metasomatic magnetite deposits such as those at the Project have important beneficiation advantages over the other main type of magnetite deposit, which is a banded iron hosted magnetite, also sometimes known as a taconite.

	Buena Vista Project (Magmatic)	Taconite (Banded iron)
Genesis	Metasomatic (hot solutions)	Non-magmatic precipitate
Grain size	Coarse	Fine
Grind size to liberate magnetite	+100 microns	Sub 15-20 microns
Capex	Lower capital intensity	Higher capital intensity
Opex	Lower Opex	Higher Opex

Table 1: Advantages of Buena Vista metasomatic magnetite

Drilling Evaluation

The Project has been extensively drilled with multiple drill programs having been carried out in prior years.

The initial program was conducted by Columbia Mines (US Steel) in the early 1960s and was by BQ, NQ and HQ diamond drilling. Holes were surveyed for dip using a Tropari instrument.

A total of around 112 holes for 18,215 metres were completed and all holes were geologically sampled and logged.

Around 5,000 samples across the magnetite mineralised zones were taken from the drill core and the magnetite content determined by Davis Tube. All testing was carried out at the Colorado School of Mines Research Foundation.

In 2010, a confirmatory diamond drill program of 8 holes comprising 1,415 metres was carried out by Richmond Mining Limited. Drilling was by a HQ bit size diamond rig and designed to twin various 1960s holes in order to test for vertical and lateral continuity as well as provide QA/QC information on the historic drilling.

All of the holes were geologically logged and drill core halved or quartered for assaying by American Assay Laboratories in Reno and SGS Laboratories in Perth.

In 2012, Nevada Iron Limited carried out a program comprising 19 drill holes for 3,431 metres of HQ diamond drilling and 50 holes for 13,024 metres of 138 mm Reverse Circulation (RC) drilling.

This program was designed to provide infill drill holes for an expanded resource estimate, extend the boundaries of the known mineralised areas and provide additional core for definitive metallurgical beneficiation test work. All drill holes from this program were geologically logged and the diamond holes surveyed down hole.

Samples from this program were prepared by ALS Global Laboratories in Reno and analyzed by ALS Laboratories in Perth.

Review of Operations & Activities

JORC (2012) Mineral Resource Estimate Update

On 23 March 2021, Magnum announced that the Buena Vista Mineral Resource had been updated in accordance with the 2012 edition of the JORC Code (JORC 2012) (refer to announcement dated 23 March 2021).

Magnum reported that the Mineral Resources previously reported in 2012/2013 under the JORC (2004) Code and the NI43-101 Code had undergone a comprehensive review and full evaluation by the Company's highly experienced and qualified independent consultant, MPR Geological Consultants.

The total Mineral Resource Estimate at the Project increased as a result of the aforementioned update with the following key changes:

- A 31% increase in total reported Mineral Resources from 177.3Mt to 232Mt.
- A 6% increase in the Indicated Resource for the Section 5 area and a 25% increase in the DTR% (Davis Tube Recovery Percentage)
- An additional 40Mt of Inferred Resources for the West Pit area and 13% increase in the DTR%
- A 14% increase in the Inferred Resource for the East Pit area

The Company confirms that it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in the announcement of the 'Maiden JORC (2012) Resource for the Buena Vista Magnetite Project' dated 23 March 2021 continue to apply and have not materially changed.

Estimates at 10% Fe cut off										
Deposit	Resource Category	2013			2021			Difference		
		Mt	Fe%	DTR%	Mt	Fe%	DTR%	Mt	Fe%	DTR%
Section 5	Ind	32.1	17.7	16.8	34.0	17.4	21.0	6%	-2%	25%
	Inf	0.0	0.0	0.0	8.0	16.0	18.0	-	-	-
	Subtotal	32.1	17.7	16.8	42.0	33.4	39.0	31%	-3%	22%
West	Ind	116.6	19.1	21.2	117.0	19.5	23.9	0%	2%	13%
	Inf	0.0	0.0	0.0	40.0	17.0	21.0	-	-	-
	Subtotal	116.6	19.1	21.2	157.0	36.5	44.9	35%	-1%	9%
East	Ind	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
	Inf	28.9	19.6	23.4	33.0	19.0	23.0	14%	-3%	-2%
	Subtotal	28.9	19.6	23.4	33.0	19.0	23.0	14%	-3%	-2%
Total	Ind	148.7	18.8	20.3	151.0	19.0	23.2	2%	1%	15%
	Inf	28.9	19.6	23.4	81.0	18.0	22.0	180%	-10%	-8%
	Total	177.6	38.4	43.7	232.0	37.0	45.2	31%	-2%	9%

Table 2: JORC (2012) reported mineral resources compared with 2013 NI43-101 estimate.

The database for the JORC (2012) Mineral Resource Estimate utilised data from 139 diamond drill holes totaling 23,061 metres of drilling and 50 RC drill holes totaling 13,024 metres of drilling.

Mineralised domain wireframes used for the resource modelling were interpreted from 3.05 metre down-hole composited Fe grades from the diamond and RC drilling. The domains captured zones of continuous Fe grades greater than approximately 10% and for the West Deposit were trimmed by several steeply dipping dykes the wireframes interpreted from drill hole logging and Fe grades.

The combined mineralised domains lie within a corridor of around 3,300 metres by 500 metres and extend from surface to a depth of around 240 metres. Around 90% of the mineralisation lies within 140 metres of the surface.

Total Fe, DTR mass recovery and density were estimated by ordinary Kriging of 3.05 metre down-hole composited grades within the mineralised domains. Densities were assigned to drill hole intervals from an Fe-density function.

The resource modelling did not employ upper Fe grade cuts reflecting the low to moderate variability of the attributes and lack of extreme Fe values.

Review of Operations & Activities

The Indicated and Inferred Mineral Resource Estimates were extrapolated to a maximum of generally around 40 metres and 60 metres from drill intercepts respectively.

Micromine software was used for the initial data compilation, domain wire-framing calculating, and coding of composite values. GS3M was used for Kriging and the estimates were then imported into a Micromine block model for reporting.

Model validation included visual comparison of model estimates, composite grades, comparison with historic estimates and trend (swath) plots.

All tonnages were estimated on a dry basis and the estimates reflect medium scale open pit mining.

Cut-off Grades

The resource estimate was carried out applying Total Fe cut-off grades of 10%, 15%, 20% and 25%.

Because of the favorable beneficiation characteristics of the Buena Vista Project ore the lower cut-off of 10% Total Fe was chosen to represent the headline resource estimate.

Cut off Fe %	Deposit	Indicated			Inferred			Total		
		Mt	Fe%	DTR%	Mt	Fe%	DTR%	Mt	Fe%	DTR%
10.0	Section 5	34.0	17.4	21.0	8.0	16.0	18.0	42.0	17.1	20.5
	West	117.0	19.5	23.9	40.0	17.0	21.0	157.0	18.9	23.2
	End	0.0	0.0	0.0	33.0	19.0	23.0	33.0	19.0	23.0
	Total	151.0	19.0	23.2	81.0	18.0	22.0	232.0	18.6	22.7
15.0	Section 5	21.0	20.2	25.1	3.8	19.0	24.0	25.0	20.0	24.9
	West	0.0	21.4	26.7	26.0	20.0	24.0	116.0	21.1	26.1
	End	90.0	0.0	0.0	25.0	21.0	26.0	25.0	21.0	26.0
	Total	111.0	21.2	26.4	55.0	20.0	25.0	166.0	20.9	25.9
20.0	Section 5	9.1	24.1	30.9	1.3	23.0	29.0	10.0	24.0	30.7
	West	40.0	26.5	34.4	9.6	25.0	32.0	50.0	26.2	33.9
	End	0.0	0.0	0.0	13.0	24.0	31.0	13.0	24.0	31.0
	Total	49.0	26.1	33.8	24.0	24.0	31.0	73.0	25.5	33.0
25.0	Section 5	2.8	28.6	37.7	0.3	27.0	36.0	3.1	28.4	37.5
	West	19	31.5	41.9	3.5	30.0	39.0	23.0	31.3	41.4
	End	0.0	0.0	0.0	3.6	29.0	38.0	3.6	29.0	38.0
	Total	22.0	31.5	41.4	7.4	29.0	38.0	29.0	30.7	40.6

Table 3: Buena Vista JORC (2012) Resource Estimates at various Total Fe cut-off grades. Davis Tube Recovery (DTR%) is the estimated proportion of the rock mass recoverable by magnetic concentration and is strongly correlated to iron grades.

Metallurgy

Both wet and dry beneficiation tests were carried out in 2022. The tests have proven that Buena Vista iron ore is capable of both a premium iron ore concentrate at 68% Fe for the export market, and a lower cost 63%Fe concentrate for the integrated green pig iron production on site.

Wet Beneficiation for a 68% Fe Concentrate

Unlike banded iron hosted magnetite deposits (taconites), where the magnetite mineralisation is finely disseminated in siliceous bedding planes, the Buena Vista ore is of magmatic origin and as a consequence is coarser grained in association with the siliceous host rock.

The prime benefit of this is that metallurgical test work has shown that the primary crush of the Buena Vista ore on average increases the mill grade to +45% irrespective of the primary ore grade. This is an important distinction to taconites and results in reduced energy usage for the subsequent crushing and grinding upgrade to the concentrate grade of +67.5%.

The Buena Vista concentrate contains no deleterious impurities, with silica typically 1.4-1.5%, alumina less than 1% and negligible sulphur and phosphorous content (around-0.003%).

In addition, titanium and vanadium levels are low in the Buena Vista concentrate, typical levels are around 0.2% TiO₂ and 0.3% V.

% Fe	% SiO ₂	% Al ₂ O ₃	% CaO	% MgO	% P	% S	% TiO ₂	% V	% LOI
69.5	1.72	0.67	0.16	0.22	0.003	0.002	0.20	0.26	3.15

Table 4: Buena Vista Composite Wet Concentrate -150 mesh (106 microns) (After GR Engineering 2011)

Review of Operations & Activities

Infrastructure

Colado

The Company has purchased over 104 acres of land adjacent to the main railway line and interstate highway at the Project. The property is about 40km from our Buena Vista iron ore mine via easy access from the Coal Canyon Road.

This property is to be used as a staff staging site during the initial construction phase of the project. All site administration will also be located at the site.

This land provides an option for development to become the logistic hub for our unit train loading operations

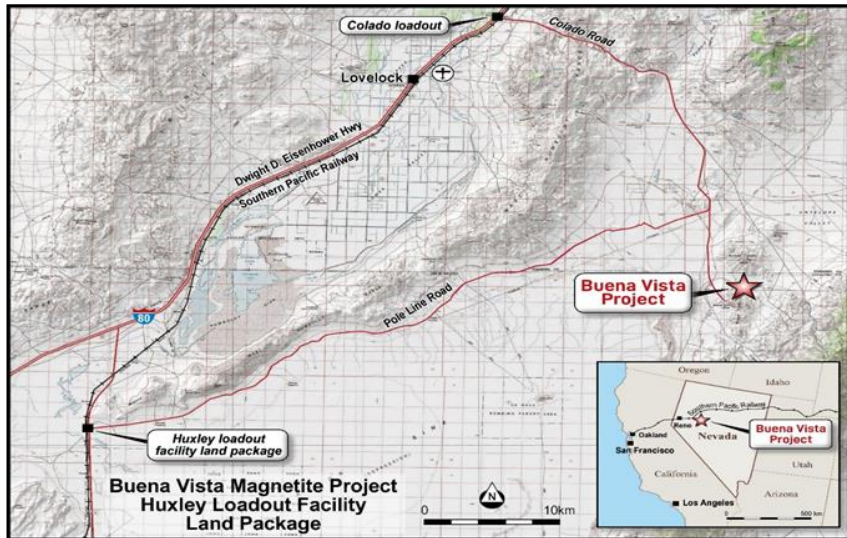


Figure 6: Magnum Colado Logistic Hub

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full time employee of MPR Geological Consultants Pty Ltd. Mr Abbott has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion of the matters outlined in this report in the form and context in which it appears.

All information in this report that relates to Exploration Results and/or Mineral Resources has previously been reported to ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements by the Company to ASX and that all material assumptions and technical parameters underpinning the data released in the relevant ASX market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings were presented have not been materially modified from the original ASX market announcements.

Green Pig Iron Projects

Summary

Magnum is developing plans for the construction of HIs melt plants worldwide to supply green pig iron via the HIs melt technology using biochar. Magnum has performed various studies and site visits on several locations including:

- Buena Vista (Nevada USA)
- Appalachian Iron (West Virginia USA)
- Midmetal (Saudi Arabia)
- Green Pig Iron JV Agreement (Malaysia)

Review of Operations & Activities

Buena Vista

A concept study was produced in 2022 that indicated that a green pig iron plant located at Colado could be profitable, however no work was performed on this project in 2024.

Appalachian Iron

Magnum purchased the Appalachian Iron project in 2022, but no work was performed on this project in 2024.

Saudi Arabia

In 2024, Magnum completed an engineering study to determine the feasibility of constructing the Hismelt plant in Saudi Arabia in 2024 (see January 17 ASX release, "Technical Study Shows Viability of Saudi Plant"). This study showed the potential profitability of producing green pig iron in Saudi Arabia.

To further this development, Magnum announced the purchase of 50% of Midmetal, a Saudi Arabian company, (see March 8 ASX release, "Update On Saudi Hismelt Project Opportunity With Midmetal") and also announced the start of the raising of capital funds for the green iron plant (see May 13 ASX release "Funding Round For Green High Purity Pig Iron Plant In The Kingdom Of Saudi Arabia). Magnum and its partner, 2x1 Digital, have actively pursued capital investment from Saudi investors, and positive engagements will continue into 2025.

Malaysia

In 2023, Magnum appointed 2x1 Digital as advisor to progress plans for development of a biochar production facility in Malaysia to enable its green pig iron production plans. In August 2024, 2x1 Digital and Magnum signed an agreement to incorporate a joint venture company to establish facilities for the trading, production and supply of biochar, iron ore and green pig iron in Malaysia (see ASX release August 30, "Magnum Enters Into Biochar And Green Pig Iron JV Agreement In Malaysia").

Rare Earth Projects

Summary

Magnum is developing plans for exploration and development of rare earth element (REE) projects in the following areas:

- Buena Vista (Nevada USA)
- Brazil

Buena Vista

Magnum In 2024 completed a multispectral analysis of its Buena Vista Project in Nevada, USA. The exercise was undertaken to assess the ground for a wide range of possible mineralisation styles (see ASX release September 6 "Spectral Analysis Identifies Neodymium Targets"). The classification has outlined several target zones in areas that have not previously been explored. The targets are associated with anomalous Neodymium (Nd) responses defined by both their primary Nd oxide spectral signatures and the presence of gases commonly associated with mineral deposits, particularly REE and sulphide minerals.

The three target zones outlined by the study will be pursued in the field with reconnaissance geochemical surface sampling and lithology identification in the first instance. Positive results may result in methodical sampling and drilling if warranted.

Brazil REE

In 2024, Magnum entered into an Acquisition Agreement to acquire a 100% interest in Palmares Estudos Geologicos LTDA, owner of major portfolio of mineral exploration licences prospective for REE (See ASX release November 21 "Magnum Enters Into Agreement To Secure Major Rare Earths Landholding In Brazil")

Palmares holds two REE project areas: Azimuth and Palmares, covering ~1,549km² of prime green fields land, one of the largest land holdings for REE in the region.

Magnum completed technical due diligence on the Palmares REE Project. The advanced Feirinha Prospect in this project area returned trench samples of up to 1.69% (16,884ppm) Total Rare Earth Oxides (TREO) with Total Heavy Rare Earth Oxides (THREO) at 2,633ppm. In addition, rock samples returned assays of up to 1.31% TREO (13,082ppm), with THREO at 2,227ppm. Importantly, THREO contains high levels of Terbium (Tb) and Dysprosium (Dy), both currently dominated by Chinese supply (see ASX releases December 4 and 11, "PALMARES DELIVERS UP TO 1.69% TREO GRADES").

Magnum has also completed the technical assessment of the Azimuth project (see ASX release December 11 "Rare Earth Exploration Targets Identified at Azimuth"). This project consists of completely unexplored tenement areas in an otherwise rich and emerging REE province.

Review of Operations & Activities

Tenement Information as at 31 December 2024

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	NMC956483	NMC956471	Lode
KMD 14	NMC956484	NMC956471	Lode
KMD 15	NMC956485	NMC956471	Lode
KMD 16	NMC956486	NMC956471	Lode
KMO 17	NMC956487	NMC956471	Lode
KMD 18	NMC956488	NMC956471	Lode
KMD 19	NMC956489	NMC956471	Lode
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KMD 39	NMC956509	NMC956471	Lode
KMD 40	NMC956510	NMC956471	Lode
KMD 41	NMC956511	NMC956471	Lode
KMD 42	NMC956512	NMC956471	Lode
KMD 43	NMC956513	NMC956471	Lode
KMD 44	NMC956514	NMC956471	Lode

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Claim Name	BLM Serial Nos.	BLM Lead Serial No.	Claim Type
KMD 45	NMC956515	NMC956471	Lode
KMD 46	NMC956516	NMC956471	Lode
KMD 47	NMC956517	NMC956471	Lode
KMD 48	NMC956518	NMC956471	Lode
KMD 49	NMC956519	NMC956471	Lode
KMD 50	NMC956520	NMC956471	Lode
KMD 51	NMC956521	NMC956471	Lode
KMD 52	NMC956522	NMC956471	Lode
KMD 53	NMC956523	NMC956471	Lode
KMD 54	NMC956524	NMC956471	Lode
KMD 55	NMC956525	NMC956471	Lode
KMD 56	NMC956526	NMC956471	Lode
KMD 57	NMC1049633	NMC1049632	Lode
KMD 58	NMC1049634	NMC1049632	Lode
KMD 59	NMC979428	NMC979387	Lode
KMD 60	NMC979429	NMC979387	Lode
KMD 61	NMC979430	NMC979387	Lode
KMD 62	NMC979431	NMC979387	Lode
KMD 63	NMC979432	NMC979387	Lode
KMD 64	NMC979433	NMC979387	Lode
KMD 65	NMC979434	NMC979387	Lode
KMD 66	NMC979435	NMC979387	Lode
KMD 67	NMC979436	NMC979387	Lode
KMD 68	NMC979437	NMC979387	Lode
KMD 69	NMC979438	NMC979387	Lode
KMD 70	NMC979439	NMC979387	Lode
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

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Review of Operations & Activities

Claim Name	BLM Serial Nos.	BLM Lead Serial No.	Claim Type
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

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Review of Operations & Activities

Claim Name	BLM Serial Nos.	BLM Lead Serial No.	Claim Type
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

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Review of Operations & Activities

Claim Name	BLM Serial Nos.	BLM Lead Serial No.	Claim Type
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

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Director's Report

Corporate Directors

The following persons were directors of the Company during the year and up to the date of this report:

- Neil Goodman (Managing Director, appointed 8 March 2024)
- Matthew Latimore (Non-Executive Director, resigned 8 March 2024)
- Anoosh Manzoori (Chairman, Non-Executive Director, resigned 17 April 2024)
- Luke Martino (Chairman, Non-Executive Director, appointed 17 April 2024)
- Athan Lekkas (Non-Executive Director, appointed 11 May 2022)

Capital Raising

No capital raising activities were undertaken during the year.

Securities

During the reporting period Magnum issued a total of nil shares and nil options.

Principal Activities

The principal activity of the Group during the financial year was mineral exploration.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

REVIEW OF OPERATIONS

Information on the operations and activities of the Group is set out in the review of operations and activities section.

Operating result for the year

The consolidated net loss of the Group for the year after income tax was \$1,980,262 (2023: loss of \$3,308,134)

Financial position

As at 31 December 2024, the Group had cash reserves of \$356,836 (2023: \$2,636,909).

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Company during the year.

Matters subsequent to the end of the financial year

There has not been any other matter or circumstances that have arisen after balance date that has significantly affected, or may significantly affect, other operations and activities of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely developments and expected results

Additional comments on expected results of certain operations of the Group are included in the review of operations and activities section.

Environmental legislation

The Group is subject to significant environmental legal regulations in respect of its exploration and evaluation activities in the United States. There have been no known breaches of these regulations and principles.

Director's Report

Information on Directors

Luke Martino, BCom Non-Executive Chairman (appointed 17 April 2024)

Experience and expertise

Mr Martino holds a Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD). His area of expertise includes corporate finance and business growth consulting advice to the mining and resources sector and a wide range of other industries.

Special responsibilities

Chairman of the Board

Other current directorships

Cyclone Metals Limited (Non-Chairman), EV Resources Limited (Non-Executive Chairman)

Former directorships in the last 3 years

Balkan Mining and Minerals

Interest in shares and options of the Company and related bodies corporate

- 2,184,848 Ordinary Fully Paid Shares
- 1,334,091 Listed Options, Expiring 31st October 2025 (@0.05)

Athan Lekkas Non-Executive Director (appointed 11 May 2022)

Experience and expertise

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 Athan 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 \$25M. 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.

Other current directorships

First Growth Funds Limited (Non-Executive Director)

Former directorships in the last 3 years

None

Interest in shares and options of the Company and related bodies corporate

Nil

Neil Goodman, BSc (Eng), CEng, Eurling, MIMMM, MAusIMM Managing Director & CEO (appointed 17 April 2024)

Experience and expertise

Mr. Goodman has long standing experience in the iron and steel making industry, with a proven track record of planning and building large-scale iron making plants around the globe. Mr. Goodman worked for 20 years with Rio Tinto and Molong China developing the Hismelt process for smelting iron ore to create 100% Green Pig Iron. Magnum recently acquired 100% of Appalachian Iron in West Virginia, which was owned by Mr Goodman, and which holds an agreement with Molong to license to the Hismelt technology. Mr. Goodman also owns Smelt Tech Consulting, a private advisory firm providing advice on smelting to the steel industry worldwide and is a Director on the Board of the Australian Government funded Heavy Industry Low-carbon Transition Cooperative Research Centre (HILT CRC). The HILT CRC funds research into new technologies to de-carbonise heavy industries including the steel industry.

Other current directorships

Heavy Industry Low-carbon Transition Cooperative Research Centre (HILT CRC)

Director's Report

Other current directorships (continued)

Smelt Tech Consulting

Interest in shares and options of the Company and related bodies corporate

- 17,500,000 Performance Rights, Expiring 16th January, 2025
- 7,500,000 Performance Rights, Expiring 18th January, 2027

Meetings of directors

During the financial year, there were eight formal directors' meetings. All other matters that required formal Board resolutions were dealt with via written circular resolutions.

In addition, the directors met on an informal basis at regular intervals during the year to discuss the Group's affairs.

The number of meetings of the Company's board of directors attended by each director was:

	Directors' meetings held whilst in office	Directors' meetings attended
A Lekkas	8	8
L Martino*	8	8
N Goodman*	8	8
M Latimore**	1	0
A Manzoori***	2	2

*appointed 17 April 2024

**resigned 8 March 2024

***resigned 17 April 2024

Indemnification

The Company has indemnified the Directors and Officers of the Company for any actions taken by the Directors and Officers in their execution of duties unless the actions were deliberately fraudulent or illegal.

Insurance of officers

During the financial year, the Company paid premiums to insure the directors and secretaries of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for key management personnel of the Company for the financial year ended 31 December 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The key management personnel of the Company were the Directors and the CEO, Neil Goodman.

Luke Martino – Non-Executive Chairman (appointed 17 April 2024)

Athan Lekkas – Non-Executive Director (appointed 11 May 2022)

Neil Goodman – Chief Executive Officer (appointed 5 August 2022) and Managing Director (appointed 8 March 2024)

Anoosh Manzoori – Non-Executive Director and Chairman (resigned 17 April 2024)

Matthew Latimore – Non-Executive Director (resigned 8 March 2024)

Details of key management personnel's remuneration are set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration including Share Based Payment compensation
- C Employment contracts of directors

A. Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance incentives
- Transparency
- Capital management

The framework provides a mix of fixed fee, consultancy agreement-based remuneration, and share based incentives.

The broad remuneration policy for determining the nature and number of emoluments of Board members and senior executives of the Company is governed by the Board. The Board's aim is to ensure the remuneration packages properly reflect directors' and executives' duties and responsibilities.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high-quality Board and executive team.

The overall remuneration policy framework is structured in an endeavour to advance/create shareholder wealth.

Director's Report

Remuneration Report (Audited) (continued)

B. Details of remuneration including Share Based Payment compensation

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of the directors. Non-executive directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market. Directors are not present at any discussions relating to determination of their own remuneration.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Executive director remuneration

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and to:

- Reward executives for Company, business team and individual performance;
- Align the interests of executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

The executive pay and reward framework has the following components:

- Base pay and benefits such as superannuation;
- Short-term performance incentives; and
- Long-term incentives through participation in Share Based Payments.

Remuneration consists of fixed annual remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed annual remuneration

Fixed annual remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate external advice on policies and practices. The Board of Directors has access to external and independent advice where necessary.

Some of the directors perform at least some executive or consultancy services.

Variable annual remuneration

Short-term incentives

There are no current short-term incentive remuneration arrangements.

Long-term incentives

The long-term incentives issued to the Company to the directors are the options expiring on 31 October 2025 advised above.

Retirement allowances for directors

There are no current retirement allowances for directors.

Details of the remuneration of the key management personnel (as defined in AASB 124 *Related Party Disclosures*) of the Company and the Group for the year ended 31 December 2024 and 2023 are set out in Tables 1 and 2 in Section D.

Variable annual remuneration

The Board's policy is to remunerate directors at market rates for time, commitment and responsibilities. The Board determines payments to the directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of directors'

Remuneration Report (Audited) (continued)

Details of remuneration including Share Based Payment compensation

fees that can be paid is subject to approval by shareholders in general meeting, from time to time. Fees for executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholders' interests, the directors are encouraged to hold securities in the Company.

The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company officers and directors are remunerated to a level consistent with the size of the Company. All remuneration paid to directors and executives is valued at the cost to the Company and expensed.

C. Employment contracts of directors

Remuneration and other terms of employment for the existing directors are formalised in service agreements:

Mr Luke Martino has entered into a services agreement with the Group in which he receives total remuneration of \$5,000 per month. There is no fixed term, and the arrangement commenced 17 April 2024. Mr Martino may terminate the agreement by providing 3 months' notice. The Group may terminate the agreement without notice for cause including if the director commits a serious or persistent breach of their obligations or engages in an act of serious misconduct. The agreement can also be terminated by shareholders following a resolution of a general meeting.

Mr Athan Lekkas has entered into a services agreement with the Group in which he receives total remuneration of \$20,000 per month. There is no fixed term, and the arrangement commenced 1 January 2023. Mr Lekkas may terminate the agreement by providing 3 months' notice. The Group may terminate the agreement without notice for cause including if the director commits a serious or persistent breach of their obligations or engages in an act of serious misconduct. The agreement can also be terminated by shareholders following a resolution of a general meeting.

Mr Neil Goodman is the Chief Executive Officer and Key Management Person and is remunerated at \$15,000 per month until September 2024. In addition, Neil Goodman is the MD of Smelt Tech Consulting Pty Ltd which has entered in a consulting agreement with Magnum for the provision of R&D consulting services for \$15,000 per month.

The Company has also issued 25,000,000 performance rights.

Mr Anoosh Manzoori has entered into a services agreement with the Group in which he receives total remuneration of \$120,000 per year. There is no fixed term, and the arrangement commenced 11 May 2022. Mr Manzoori may terminate the agreement by providing 3 months' notice. The Group may terminate the agreement without notice for cause including if the director commits a serious or persistent breach of their obligations or engages in an act of serious misconduct. The agreement can also be terminated by shareholders following a resolution of a general meeting. In addition, Shape Capital Pty Ltd, a firm controlled by Mr Manzoori, signed an agreement with the Company on 15 April 2021, providing strategic advice and corporate advisory services in relation capital raising and project financing, Shape Capital receives a monthly remuneration of \$10,000.

Mr Matthew Latimore has entered into a services agreement with the Group whereby he receives a director's fee of \$5,000 per month. There is no fixed term, and the arrangement commenced 4 May 2021. The agreement can be terminated by the director by providing 3 months' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

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Director's Report

Remuneration Report (Audited) (continued)

D. Employment contracts of directors

Table 1: Key management personnel remuneration for the year ended 31 December 2024.

Details of the nature and amount of each element of the emoluments of each key management personnel of the Company and the consolidated entity for the year ended 31 December 2024 are set out in the following tables:

31 December 2024	Primary benefits	Post-employment benefits	Share Based Payments			
Name	Cash salary and Consulting fees	Superannuation	Performance rights	Unlisted options	Total	Performance related %
	\$	\$		\$	\$	
Directors/Officers						
Luke Martino (i)	156,398	-	-	-	156,398	0%
Neil Goodman (ii)	268,425	15,075	-	-	283,500	0%
Athan Lekkas (iii)	240,000	-	-	-	240,000	0%
Former Directors / Officers						
Anoosh Manzoori (iv)*	75,667	-	-	-	75,667	0%
Matthew Latimore**	-	-	-	-	-	0%
Total	740,490	15,075	-	-	755,565	

- (i) Luke Martino receives consultation fee through Indian Ocean Consulting Group Pty Ltd (see Note 18).
(ii) Neil Goodman receives consultation fees through Smelt Tech Pty Ltd, in addition to Salary and Superannuation for his role as Managing Director
(iii) Athan Lekkas receives consultation fees through Dalex Product (see Note 18).
(iv) Anoosh Manzoori receives a part payment as he resigned (see Note 18).

*resigned 17 April 2024

**resigned 8 March 2024

31 December 2023	Primary benefits	Post-employment benefits	Share Based Payments			
Name	Cash salary and Consulting fees	Superannuation	Performance rights	Unlisted options	Total	Performance related %
	\$	\$		\$	\$	
Directors/Officers						
Anoosh Manzoori (i)	240,000	-	-	570,306	810,306	0%
Athan Lekkas (ii)	240,000	-	-	-	240,000	0%
Matthew Latimore	60,000	-	-	369,767	429,767	0%
Neil Goodman (iii)	180,000	-	-	-	180,000	0%
Former Directors / Officers						
John Dinan (iv)	40,000	-	-	184,883	224,883	0%
Total	760,000	-	-	1,124,956	1,884,956	

Remuneration Report (Audited) (continued)

Employment contracts of directors (continued)

- (i) Anoosh Manzoori receives consultation fee through Shape Capital (see Note 18)
- (ii) Athan Lekkas receives consultation fees through Dalex Product (see Note 18)
- (iii) Management was not able to confirm whether these milestones will be achieved with any certainty, and in this regard have not been booked at balance date. These rights are valued at \$0.039 per right based on the share price at grant date.
- (iv) John Dinan receives a part payment as he resigned.

E. Shareholdings of key management personnel

2024						
Name	Type of holding	Balance at the start of the year	Purchased during the year	Sold during the year	Shares held at date of KMP resignation	Balance at the end of the year
Directors						
Luke Martino	Beneficially held	2,148,848	-	-	-	2,184,848
Athan Lekkas	-	-	-	-	-	-
Neil Goodman	-	-	-	-	-	-
Former Directors / Officers						
Anoosh Manzoori*	Beneficially held	2,811,245	-	-	(2,811,245)	-
Matthew Latimore**	Beneficially held	1,666,666	-	-	(1,666,666)	-
Total	-	6,626,759	-	-	(4,477,911)	2,184,848

*resigned 17 April 2024

**resigned 8 March 2024

2023						
Name	Type of holding	Balance at the start of the year	Purchased during the year	Sold during the year	Shares held at date of KMP resignation	Balance at the end of the year
Directors						
Anoosh Manzoori	Beneficially held	2,811,245	-	-	-	2,811,245
Athan Lekkas	-	-	-	-	-	-
Matthew Latimore	Beneficially held	1,666,666	-	-	-	1,666,666
Neil Goodman	-	-	-	-	-	-
Former Directors / Officers						
John Dinan	-	-	-	-	-	-
Dano Chan	-	763,911	-	(763,911)	-	-
Total	-	5,241,822	-	(763,911)	-	4,477,911

Remuneration Report (Audited) (continued)

F. Option holdings of key management personnel

The number of listed and unlisted options in the Company held during the financial year by each key management personnel of the Company, including their personally related entities, is set out below. Where listed and unlisted options are held by the individual director or executive and any entity under the joint or several control of the individual director or executive they are shown as 'beneficially held'. Listed and unlisted options held by those who are defined by AASB 124 *Related Party Disclosures* as close members of the family of the individual director or executive are shown as 'non-beneficially held'.

Listed options

2024	Type of holding	Balance at the start of the year	Granted during the year	Sold during the year	Options held at date of KMP resignation	Balance at the end of the year
Name						
Directors/Officers						
Luke Martino	Beneficially held	1,334,091	-	-	-	1,334,091
Athan Lekkas	-	-	-	-	-	-
Neil Goodman	-	-	-	-	-	-
Former Directors/Officers						
Anoosh Manzoori*	Beneficially held	-	-	-	-	-
Matthew Latimore**	Beneficially held	5,000,000	-	-	(5,000,000)	-
Total		6,334,091	12,500,000	-	(17,500,000)	1,334,091

*resigned 17 April 2024

**resigned 8 March 2024

2023	Type of holding	Balance at the start of the year	Granted during the year	Sold during the year	Options held at date of KMP resignation	Balance at the end of the year
Name						
Directors/Officers						
Anoosh Manzoori	Beneficially held	12,500,000	-	(12,500,000)	-	-
Matthew Latimore	Beneficially held	5,000,000	-	-	-	5,000,000
Athen Lekkas	-	-	-	-	-	-
Neil Goodman	-	-	-	-	-	-
Former Directors/Officers						
John Dinan	-	-	-	-	-	-
Total		17,500,000	-	(12,500,000)	-	5,000,000

Unlisted options

2024	Type of holding	Balance at the start of the year	Granted during the year	Sold during the year	Options held at date of KMP resignation	Balance at the end of the year
Name						
Directors						
Luke Martino	-	-	-	-	-	-
Athan Lekkas	-	-	-	-	-	-
Neil Goodman	-	-	-	-	-	-
Former Directors / Officers						
Matthew Latimore	-	-	-	-	-	-
John Dinan	-	-	-	-	-	-
Anoosh Manzoori	Beneficially held	6,250,000	-	-	(6,250,000)	-
Total		6,250,000	-	-	(6,250,000)	-

*resigned 17 April 2024

**resigned 8 March 2024

Remuneration Report (Audited) (continued)

Option holdings of key management personnel

2023	Type of holding	Balance at the start of the year	Granted during the year	Sold during the year	Options held at date of KMP resignation	Balance at the end of the year
Name						
Directors						
Anoosh Manzoori	Beneficially held	6,250,000	-	-	-	6,250,000
Matthew Latimore	Beneficially held	26,000,000	-	(20,000,000)	-	6,000,000
Athan Lekkas		-	-	-	-	-
Neil Goodman		-	-	-	-	-
Former Directors / Officers						
John Dinan	Beneficially held	3,000,000	-	-	-	3,000,000
Total		35,250,000	-	(20,000,000)	-	15,250,000

No options were granted during the current financial year.

G. Performance rights of key management personnel

2024	Type of holding	Balance at the start of the year	Granted during the year	Expired performance rights	Balance at the end of the year
Name					
CEO					
Neil Goodman	Beneficially held	47,500,000	-	(22,500,000)	25,000,000
2023	Type of holding	Balance at the start of the year	Granted during the year	Expired performance rights	Balance at the end of the year
Name					
CEO					
Neil Goodman	Beneficially held	25,000,000	30,000,000	(7,500,000)	47,500,000

At 31 December, 2024 there were 25,000,000 held by the Managing Director Neil Goodman. No preference shares were issued during the current financial year.

H. Transactions with related parties of directors

		Expenditure to Related Parties
Current Directors		
Indian Ocean Consulting Group Pty Ltd ¹	2024	156,398
Dalex Product Pty Ltd ²	2024	240,000
Smelt Tech Pty Ltd ³	2024	283,500
Polygon Fund Pty Ltd ⁴	2024	75,667
Total		755,565
Current Directors		
Polygon Fund Pty Ltd ⁴	2023	240,000
Dalex Product Pty Ltd ²	2023	240,000
Smelt Tech Pty Ltd ³	2023	180,000
Total		660,000

Director's Report

Transactions with related parties of directors (continued)

1. Luke Martino received consultation fees from the consultation agreement between Indian Ocean Consulting Group Pty Ltd and the Company.
2. Athan Lekkas received consultation fees from the consultation agreement between Dalex Product Pty Ltd and the Company.
3. Neil Goodman received \$135,000 consultation fees from the consultation agreement between Smelt Tech Pty Ltd and the Company; and \$148,500 in Salary and Superannuation from the Company for his role as Managing Director
4. Anoosh Manzoori received consultation fees from the consultation agreement between Polygon Fund Pty Ltd and the Company.

Auditor independence and non-audit services

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick NSW, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 61 and forms part of this directors' report for the year ended 31 December 2024.

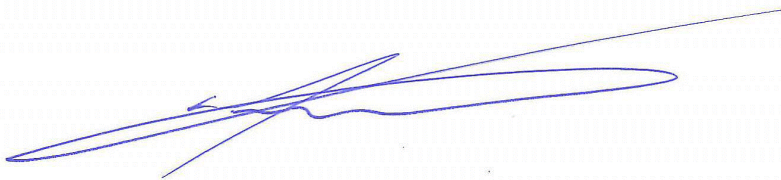
Non-audit services

There were no non-audit services provided by the Company's auditors during the financial year ended 31 December 2024.

Signed in accordance with a resolution of the directors.

Luke Martino

Non-Executive Chairman



Perth, Australia

25 March 2025

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Consolidated Entity Disclosure Statement

Consolidated Entity Disclosure Statement

Parent Entity

The parent entity of the Consolidated Group is Magnum Mining and Exploration Limited (ACN: 003 170 376), an Australian resident corporate entity.

The registered office of the parent company is located at 311-313 Hay Street, Subiaco Western Australia 6008.

Consolidated Entities

The consolidated entity consists of Magnum Mining and Exploration Limited and its corporate subsidiaries listed below:

Company Name	Incorporated Location	Percentage of Share Capital	Australian or Foreign Resident
Nevada Iron Holdings Pty Ltd	Australia	100%	Australian
Nevada Iron LLC	United States	100%	Foreign
Iron Horse LLC	United States	100%	Foreign
Magnum Green Steel LLC	United States	100%	Foreign
Appalachian Iron LLC	United States	100%	Foreign
Magnum Singapore Pte Ltd	Singapore	100%	Foreign

During the reporting period, the composition of the consolidated entity did not change.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity or a partner in a partnership within the consolidated entity.

Magnum Singapore Pte Ltd is a participant in a joint venture within the consolidated entity

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Corporate Governance Statement

The Board of Directors (Board) of the Company are committed to attaining and implementing the highest standards of corporate governance. The Board has reviewed the Company's corporate governance practices in accordance with the 4th Edition of the Australian Securities Exchanges (ASX) Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council. The Board supports the intent of the best practice recommendations and recognises that given the present size and scope of the Company it is not practical to institute all of the best practice recommendations at present.

The Company reports below on how it has followed and "if not, why not" disclosure on each of the Principles & Recommendations.

The Corporate Governance statement has been approved by the Board and is current as at 18 February 2025.

The Corporate Governance statement of the company can be viewed via the Company's website at:
<https://www.mmel.com.au/site/about/corporate-governance>

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 31 December 2024



		31 December 2024	31 December 2023
		\$	\$
Continuing operations			
Other income	3	147,106	376,495
Accountancy fees		(226,812)	(366,259)
Auditors' remuneration	19	(25,612)	(165,298)
Corporate advisory expenses		(30,000)	(120,000)
Depreciation		(378)	(13,907)
Bad Debts		(58,643)	-
Exploration expensed as incurred		(8,833)	(18,222)
Finance costs	3	625	(108,043)
Foreign exchange gain/(loss)		(3,762)	1,937
Insurance		(69,561)	(81,093)
IT and communication expenses		-	(28,532)
Marketing expenses		(28,646)	(167,969)
Office expenses		(4,296)	(21,847)
Consultancy fees		(870,209)	(1,116,887)
Salary, wages and staff on-costs		(408,229)	(735,793)
Share registry and exchange fees		(52,902)	(140,213)
Share based payments	3	-	(20,100)
Travel and accommodation expenses		(212,922)	(411,584)
Other expenses		(50,379)	(170,819)
Loss before income tax expense		(1,903,453)	(3,308,134)
Income tax expense		-	-
Loss for the year		(1,903,453)	(3,308,134)
Loss after tax from continuing operations		(1,903,453)	(3,308,134)
Loss after tax from discontinued operations		(76,809)	-
Loss for the year		(1,980,262)	(3,308,134)
Other comprehensive income/ (loss)			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		138,022	26,872
Other comprehensive income for the year		138,022	26,872
Total comprehensive loss for the year		(1,842,240)	(3,281,262)
Loss attributable to:			
Equity holders of the parent		(1,842,240)	(3,281,262)
Net loss for the year		(1,842,240)	(3,281,262)
Basic loss per share cents	4	(0.25)	(0.45)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2024



	Note	31 December 2024	31 December 2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6	356,836	2,636,909
Trade and other receivables	7	119,577	187,091
Financial assets	21	48,426	89,760
Total Current Assets		524,839	2,913,760
Non-Current Assets			
Property, plant and equipment	8	932,828	877,734
Deferred exploration and evaluation expenditure	9	9,292,116	8,759,501
Total Non-Current Assets		10,224,944	9,637,235
Total Assets		10,749,783	12,550,995
LIABILITIES			
Current Liabilities			
Trade and other payables	10	378,416	352,371
Total Current Liabilities		378,416	352,371
Non-Current Liabilities			
Rehabilitation provision	10	531,587	516,604
Total Non-Current Liabilities		531,587	516,604
Total Liabilities		910,003	868,975
Net Assets		9,839,780	11,682,020
EQUITY			
Issued capital	12	40,374,779	40,374,779
Reserves	13	8,599,605	8,461,583
Accumulated losses		(39,134,604)	(37,154,342)
Total Equity		9,839,780	11,682,020

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2024



	Issued capital \$	Accumulated losses \$	Reserves \$	Total \$
2024				
Balance as at 1 January 2024	40,374,779	(37,154,342)	8,461,583	11,682,020
Loss for the year	-	(1,980,262)	-	(1,980,262)
Other comprehensive income:				
Currency translation differences	-	-	138,022	138,022
Total comprehensive loss for the year	-	(1,980,262)	138,022	(1,842,240)
Transactions with owners in their capacity as owners	-	-	-	-
Balance as at 31 December 2024	40,374,779	(39,134,604)	8,599,605	9,839,780
	Issued capital \$	Accumulated losses \$	Reserves \$	Total \$
2023				
Balance as at 1 January 2023	38,002,630	(33,846,207)	7,773,793	11,930,216
Loss for the year	-	(3,308,135)	-	(3,308,135)
Other comprehensive income:				
Currency translation differences	-	-	26,872	26,872
Total comprehensive loss for the year	-	(3,308,135)	26,872	(3,281,263)
Transactions with owners in their capacity as owners				
Share issue expenses	(357,944)	-	-	(357,944)
Free attaching option relating to capital raising	-	-	481,818	481,818
Shares issued to settle payment	60,000	-	-	60,000
Capital raising	2,168,182	-	-	2,168,182
Convertible note conversion	411,911	-	-	411,911
Options exercised	90,000	-	-	90,000
Options issued	-	-	179,100	179,100
Balance as at 31 December 2023	40,374,779	(37,154,342)	8,461,583	11,682,020

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024



		31 December 2024	31 December 2023
		\$	\$
Cash flows from operating activities			
Interest paid		-	(2,400)
Payments to suppliers and employees		(1,830,010)	(3,216,933)
Net cash (outflow) from operating activities	16	(1,830,010)	(3,219,333)
Cash flows from investing activities			
Proceeds from/ payments for sale of financial assets		(7,282)	4,752
Payments for deferred exploration assets		(532,615)	(1,857,056)
Loss on disposal of assets		43,429	-
Deferred consideration payment of Buena Vista Project		-	(100,000)
Payments for purchases of plant and equipment		(4,016)	-
Net cash (outflow) from investing activities		(500,484)	(1,952,304)
Cash flows from financing activities			
Proceeds from share issues		-	2,775,955
Net cash inflow from financing activities		-	2,775,955
Net increase in cash and cash equivalents		(2,330,493)	(2,395,682)
Cash and cash equivalents at the beginning of the year		2,636,910	5,005,720
Effects of exchange rate changes on cash and cash equivalents		50,419	26,871
Cash and cash equivalents at the end of the year	6	356,836	2,636,909

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Note 1: Material Accounting Policy Information

(a) Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations and comply with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the consolidated entity consisting of Magnum Mining and Exploration Limited and its subsidiaries. The Company is a for-profit entity.

The financial statements have been prepared on a historical cost basis, except for selected current and noncurrent financial assets, which have been measured at fair value as explained in the relevant accounting policies. Historical cost is based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in both Australia and the United States. The Group's principal activity is mineral exploration and evaluation.

(b) Going Concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business activities and the realization of assets and settlement of liabilities in the normal course of business.

During the year ended 31 December 2024, the company incurred a net loss before tax of \$1,980,262 and had a net cash outflow from operating activities of \$1,830,010.

Magnum announced to the ASX on 5 February 2025 that it had lodged a prospectus with ASIC for a pro rata Entitlement Offer of two fully paid ordinary shares for every five shares held on the record date of 10 February 2025, together with one free attaching option for every one Share applied for.

Magnum subsequently opened the Entitlement Offer to eligible shareholders on 13 February 2025 to raise up to \$1,942,467 (before costs) by the issue of up to 323,744,562 Shares 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.

Magnum Mining and Exploration have entered into a funding agreement with IRIS (Company Number 753 471 853) for up to \$20,000,000 of funding. Proceeds are to help fund Magnums Integrated Green Pig Iron Project in Nevada, USA. This agreement was assigned to Fabrice Evangelista on 3 May 2022. The facility provides the company with certainty of access to funding. The facility was extended by Variation dated 22 March 2024 until 30 April 2025. As at 31 December 2024, the continuing viability of the Group and its ability to continue as a going concern is dependent upon undertaking capital raising activities and ability to draw down funds from the IRIS facility.

If these matters are not achieved, there may be material uncertainty as to whether the Group continues as a going concern and, therefore, whether it will realise its assets and settle its liabilities in the normal course of business and at the amounts stated in the financial report. We believe that the Group will be able to continue to access sufficient sources of funds if required and therefore are satisfied that the Group will continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis. No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c) Statement of Compliance

The financial report was authorised for issue in accordance with a resolution of the Directors on 25 March 2025.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

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Note 1: Material Accounting Policy Information (continued)

(d) Adoption of New and Revised Standards New Accounting Standards and Interpretations

In the year ended 31 December 2024, the Directors reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group, and therefore, no material change is necessary to Group accounting policies.

(e) Accounting Standards and Interpretations Issued but Not Yet Adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations issued but not yet adopted that are relevant on the Group's operations and effective for the current annual reporting period.

As a result of this review, the Directors have determined that there is no Standard and Interpretation in issued but not yet adopted that will have a material effect on Group accounting policies in future financial periods.

(f) Parent Entity Information

In accordance with the Corporation Act 2001, these financial statements present the results of the consolidated entity only. Supplementary confirmation about the parent entity is disclosed in Note 17.

(g) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of Magnum Mining and Exploration Limited and its subsidiaries as at 31 December each year (the Group). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights in an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Losses incurred by the consolidated entities are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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Note 1: Material Accounting Policy Information (continued)

Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

(h) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Capitalisation of exploration and evaluation costs

The Board of Directors determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. The Directors' decision is made after considering the likelihood of commercially viable reserves.

(i) Derivative Liability Fair Value

The fair value of the derivative liability has been assessed based on a Monte Carlo simulation used to forecast MGU's share price during the term of the Notes.

The derivative value consists of the additional value the Investor would be able to realise in a potential conversion of the Notes in comparison to redeeming the Notes at maturity. The potential additional value has been assessed based on MGU's share price forecast derived from our Monte Carlo simulation.

The derivative value is calculated based on the difference between the forecast conversion price and the forecast share price at any possible conversion date. This difference is multiplied by the number of shares to be issued to the Investor upon a potential conversion and, after the deduction of the accrued interest attached

to the Notes, the resulting value at any possible conversion date is discounted to present value and adjusted based on the probability of conversion at each date. In assessing the value of the derivative component, it has been assumed that there is a probability of conversion of the Notes at any possible conversion date when the Investor is able to realise value in addition to the accrued interests that would be received upon redemption at maturity.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model, using the assumptions.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes model taking into account the terms and conditions upon which the instruments were granted.

(j) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(k) Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors of Magnum Mining and Exploration Limited.

(l) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account returns, trade allowance and duties and tax paid. Revenue is recognised to the extent that control of the goods or service has passed, and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest income from a financial asset is recognised on a time proportion basis using the effective interest method.

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Note 1: Material Accounting Policy Information (continued)

(m) Cash and Cash Equivalents

Cash comprises of cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(n) Trade and Other Receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less allowance for expected credit loss. Trade receivables are generally due for settlement within periods ranging from 30 days to 60 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of expected future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance. The Group has applied the simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been

recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

(o) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Australian dollars, which is the Companies functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

Note 1: Material Accounting Policy Information (continued)

Foreign Currency Translation (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income as part of the gain or loss on sale.

(p) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of

the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(q) Other Taxes

Revenues, expenses, and assets are recognised net of the amount of GST/VAT except:

- when the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST/VAT included.

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

(r) Property, Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line and diminishing value basis over the estimated useful life of the assets as follows: Plant and equipment; furniture, fixtures, and fittings – over 3 to 15 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

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Note 1: Material Accounting Policy Information (continued)

Property, Plant and Equipment (continued)

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, a recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income in the other expenses line item. However, because land and buildings are measured at fair value, impairment losses on land and buildings are treated as a revaluation decrement, to the extent of any previous revaluation increments.

De-recognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Group becomes a party to the contractual provisions of the instrument.

(s) Financial Instruments

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as fair value

through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Equity investments

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

The fair value of equity investments is determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

Non-derivative financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expired, or the asset is transferred to another party whereby the Group no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled, or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Note 1: Material Accounting Policy Information (continued)

Financial Instruments (continued)

Convertible Notes

Convertible notes are debt instruments that can be converted into ordinary shares of the issuer, either by the issuer or the holder, on maturity. As the contractual terms of the convertible notes do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, they are classified (and measured) at fair value through profit or loss. The host contract for the convertible note has been accounted for at amortised cost, with the derivative accounted for at fair value.

(t) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases, the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(u) Trade and Other Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(v) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

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Note 1: Material Accounting Policy Information (continued)

(w) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(x) Share-Based Payment Transactions

Equity settled transactions

The Group provides benefits to employees and consultants (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees and consultants is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black and Scholes model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect of outstanding shares and options issued is reflected as additional share dilution in the computation of earnings per share.

(y) Free Attaching Option

The value of the Free Attaching Option has been calculated using the Black-Scholes option pricing model which takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

(z) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(aa) Earnings/(Loss) per Share

Basic earnings/(loss) per share are calculated as net result attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

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Note 1: Material Accounting Policy Information (continued)

(bb) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred may be accumulated in respect of each identifiable area of interest. Exploration and evaluation costs, excluding the cost of acquiring areas of interest, are expensed as incurred. Acquisition costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated acquisition costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made, a regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward acquisition costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation in relation to an area may still be written off if considered to be appropriate to do so.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within plant and equipment.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level of input which is significant to the fair value measurement as a whole, which is as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable

(cc) Fair Value Measurement Hierarchy

Level 3 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisations (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes to the groups valuation process, valuation techniques and types of input in the fair value measurement during the period.

(dd) Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if it is highly probable their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Except in some limited circumstances, such as in the case of deferred tax balances and items measured at fair value on a recurring basis, non-current assets and assets and liabilities comprising disposal groups classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

An impairment loss is recognised when the carrying amount of a non-current asset or disposal group held for sale exceeds its fair value less costs to sell and is recognised immediately in profit or loss. Any impairment loss on a disposal group is allocated first to any goodwill attributable to the disposal group, and then to the remaining assets and liabilities on a pro rata basis, except for inventories, deferred tax assets and assets otherwise measured at fair value on a recurring basis. Gains are recognised in respect of any subsequent increases in fair value less costs to sell of non-current assets or disposal groups held for sale, but only to the extent of any cumulative impairment losses previously recognised.

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Note 1: Material Accounting Policy Information (continued)

(ee) Consolidated Entity Disclosure Statement

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. Determining tax residency requires judgment, as there are currently various interpretations that could be applied, potentially leading to different conclusions regarding residency. It should be noted that the definitions of 'Australian resident' and 'Foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'Foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

As the definition of 'Foreign resident' under the Income Tax Assessment Act 1997 is an entity that is not an 'Australian resident' as defined under that Act, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents.

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Note 2: Financial reporting by segments

For management purposes the chief operating decision maker, being the Board of Directors of Magnum Mining and Exploration Limited, reports its results per geographical segment.

The following table presents the financial information regarding these segments provided to the Board of Directors for the years ended 31 December 2024 and 31 December 2023.

	Australia	United States	Consolidated
31 December 2024	\$	\$	\$
Segment revenue and other income	(140,251)	(6,855)	(147,106)
Segment result	(1,757,881)	(145,572)	(1,903,453)
Unallocated			
Results from operating activities			(1,980,262)
Segment assets	2,016,494	8,733,289	10,749,783
Segment liabilities	(382,276)	(527,727)	(910,003)
Included within segment results:			
Depreciation	378	-	378

	Australia	United States	Consolidated
31 December 2023	\$	\$	\$
Segment revenue and other income	(376,495)	-	(376,495)
Segment result	(2,481,798)	(826,336)	(3,308,134)
Unallocated			-
Results from operating activities			(3,308,134)
Segment assets	3,232,628	9,318,367	12,550,995
Segment liabilities	(673,773)	(195,203)	(868,976)
Included within segment results:			
Depreciation	378	13,529	13,907

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Note 3: Revenue and expenses

Revenue	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Fair Value gain on conversion	-	30,761
Other income	114,276	5,780
R&D Offset	32,830	247,239
R&D Offset Refundable	-	92,715
	147,106	376,495

Expenses	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Share Based Payments	-	(20,100)
Comprises of:		
Share Based Payments - Options	-	(20,100)
	625	(108,043)
Finance Costs		
Comprises of:		
Effective annual interest rate related to the convertible notes	-	(106,968)
Bank revaluations	1,890	-
Bank fee	(1,265)	(1,075)

Note 4: Earnings/ (loss) per share

	Cents	Cents
Basic earnings / (loss) per share from continuing operations	(0.24)	(0.45)
Basic earnings / (loss) per share share cents	(0.25)	(0.45)
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/ (loss) per share	809,361,403	752,119,936
	\$	\$
Loss attributable to ordinary equity holders of the Group used in calculating basic earnings / (loss) per share	(1,980,262)	(3,308,134)

Note 5: Income tax benefit

(a) Numerical reconciliation of income tax benefit to prima facie tax payable

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Loss before income tax expense	(1,980,262)	(3,308,134)
Tax at the Australian rate of 25% (2023: 25%)	495,066	827,034
Tax effect of amounts which are (not deductible)/taxable within this assessment year in calculating taxable income	6,099	(2,238)
Deferred tax asset not brought to account	(501,165)	(824,796)
Income tax benefit	-	-

Note 5: Income tax benefit (continued)

(b) Tax losses

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Unused tax losses for which no deferred tax asset has been recognised	14,297,117	12,603,822
Potential tax benefit at 25% (2023: 25%)	3,574,279	3,150,956

Unused tax losses for which no deferred tax asset has been recognised	41,782,120	38,585,846
Potential tax benefit at 21% (2023: 21%)	8,774,245	8,103,028

The benefit of these tax losses will only be realised if the Group derives further assessable income of a nature and of an amount sufficient to enable the benefit from the deductions to be realised; the Group continues to comply with the conditions for deductibility imposed by the law; the Group passed the continuity of ownership test; and no changes in tax legislation adversely affects the Group's ability in realising the benefit from the deductions.

(c) Deferred tax liabilities

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Exploration	9,292,116	8,759,501
Potential Deferred tax liability	2,323,029	2,189,875

Deferred tax liabilities have not been recognised in respect of these items. The entity has sufficient carry-forward losses to be able to offset any deferred tax liability arising.

Note 6: Cash and cash equivalents

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Cash at bank and on hand	356,836	2,636,909

Note 7: Trade and other receivables

	31 December 2024	31 December 2023
	\$	\$
GST/VAT Receivable	35,761	46,925
Other Receivables	-	349
Research and Development Tax Incentive	73,034	92,715
Prepayments	10,782	47,102
	119,577	187,091

Note 8: Plant and Equipment

Consolidated	Plant and equipment \$	Motor Vehicles \$	Land \$	Total \$
At 1 January 2023				
Cost	82,110	66,342	768,013	916,465
Accumulated depreciation	(169)	(19,903)	-	(20,072)
Net book amount	81,941	46,439	768,013	896,393
Year ended 31 December 2023				
Opening net book amount	81,941	46,439	768,013	896,393
Depreciation charge	(378)	(13,529)	-	(13,907)
Exchange difference on translation of foreign operations	(779)	(441)	(7,298)	(8,518)
Closing net book amount	80,784	32,469	760,715	873,968
At 31 December 2023				
Cost	84,712	65,712	760,714	911,138
Accumulated depreciation	(547)	(32,857)	-	(33,404)
Net book amount	84,165	32,855	760,714	877,734
At 1 January 2024				
Cost	84,712	65,712	760,714	911,138
Accumulated depreciation	(547)	(32,857)	-	(33,404)
Net book amount	84,165	32,855	760,714	877,734
Year ended 31 December 2024				
Opening net book amount	84,165	32,855	760,714	877,734
Acquisition of assets	4,016	-	-	4,016
Depreciation charge	(378)	-	-	(378)
Disposal	-	(43,429)	-	(43,429)
Loss on disposal of assets	-	7,282	-	7,282
Exchange difference on translation of foreign operations	8,080	3,292	76,231	87,603
Closing net book amount	95,883	-	836,945	932,828
At 31 December 2024				
Cost	96,808	-	836,945	933,753
Accumulated depreciation	(925)	-	-	(925)
Net book amount	95,883	-	836,945	932,828

Note 9: Exploration and evaluation expenditure

Costs carried forward in respect of areas of interest in the exploration and evaluation phase:

Exploration and evaluation phase at cost	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Balance at beginning of the year	8,759,501	7,097,648
Expenditure incurred	532,615	1,661,853
Balance at the end of the year	9,292,116	8,759,501

Note 9: Exploration and evaluation expenditure (continued)

The recoverability of the carrying amount of exploration assets is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Exploration and evaluation expenditure for areas of interest for which rights of tenure are current is carried forward as an asset where it is expected that the expenditure will be recovered through the successful development of an area or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence of economically recoverable reserves. Where a project or an area has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

In order to maintain current rights of tenure to exploration tenements, the Group is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements.

Note 10: Trade and other payables

	Consolidated	
	31 December 2024	31 December 2023
Current	\$	\$
Trade payables	327,922	65,320
Other creditors and accruals	50,494	187,051
Deferred consideration – Buena Vista	-	100,000
	378,416	352,371
Non-Current	\$	\$
Rehabilitation provision	531,587	516,604
	531,587	516,604

A provision for rehabilitation has been recognised for the estimated costs to rehabilitate the land disturbed by mining operations at the Beuna Vista project.

The rehabilitation provision is subject to discounting to present value where the effect of the time value of money is significant. The discount factor applied to the rehabilitation provision has an impact on the carrying amount of the provision as presented in the financial statements. The use of a discount factor results in a lower carrying amount of the rehabilitation provision compared to its undiscounted value.

The interest on the rehabilitation provision is immaterial.

Note 11: Borrowings

	Consolidated		
	31 December 2024	31 December 2023	
	\$	\$	
IRIS Facility	-	-	
31 December 2024	Derivative	Host Loan	Total
Opening balance	-	-	-
EIR Expense	-	-	-
Fair Value Movement	-	-	-
Conversion	-	-	-
	-	-	-
31 December 2023	Derivative	Host Loan	Total
Opening balance	19,809	304,944	324,753
EIR Expense	-	106,968	106,968
Fair Value Movement	(19,809)	-	(19,809)
Conversion	-	(411,912)	(411,912)
	-	-	-

Note 11: Borrowings (continued)

All 520 convertible notes were converted into fully paid shares in accordance with the terms and conditions of the convertible notes facility during the year ended 31 December 2023. Subsequent to conversion, the facility has effectively ended, and the company no longer has any outstanding obligations under this facility.

Note 12: Share Capital

(a) Share Capital	Note	Consolidated		Consolidated	
		31 December 2024 Shares	31 December 2023 Shares	31 December 2024 \$	31 December 2023 \$
Ordinary shares					
Ordinary shares fully paid	(b)	809,361,403	809,361,403	40,374,779	40,374,779

(b) Ordinary shares issued

	Consolidated Year to		Consolidated Year to	
	31 December 2024 Shares	31 December 2024 \$	31 December 2023 Shares	31 December 2023 \$
Movements in ordinary share capital				
Balance at the beginning of the reporting period	809,361,403	40,374,779	694,878,469	38,002,630
Proceeds from exercise of options	-	-	3,000,000	90,000
Shares issued in connection with convertible note	-	-	24,325,358	411,911
Shares issued for consultancy services	-	-	5,000,000	-
Shares issued to settle invoices	-	-	1,854,546	60,000
Capital raising	-	-	80,303,030	2,650,000
Historical adjustment	-	-	-	(481,818)
Less: Share issue costs	-	-	-	(357,944)
Balance at reporting date	809,361,403	40,374,779	809,361,403	40,374,779

Note 13: Reserves

	Option issue reserve	Share-based payment reserve	Investment revaluation reserve	Foreign currency translation reserve	Total
	\$	\$	\$	\$	\$
At 1 January 2024	1,721,207	6,644,964	45,246	50,166	8,461,583
Performance rights vested	-	-	-	-	-
Option issue, revaluation and expiry	-	-	-	-	-
Foreign currency translation	-	-	-	138,022	138,022
At 31 December 2024	1,721,207	6,644,964	45,246	188,188	8,599,605
At 1 January 2023	1,239,389	6,465,864	45,246	23,294	7,773,793
Option issue, revaluation and expiry	-	179,100	-	-	179,100
Free attaching options	481,818	-	-	-	481,818
Foreign currency translation	-	-	-	26,872	26,872
At 31 December 2023	1,721,207	6,644,964	45,246	50,166	8,461,583

Note 13: Reserves (Continued)

Note 13(a): Listed Options

Listed Options (MGUO)

At the end of the reporting period the following options were on issue:

- 31 October 2022 options exercisable at \$0.05 per share expiring 31 October 2025²
- 31 October 2022 options exercisable at \$0.05 per share expiring 31 October 2025³
- 1 December 2022 options exercisable at \$0.05 per share expiring 31 October 2025⁴
- 4 November 2022 options exercisable at \$0.05 per share expiring 31 October 2025⁵
- 4 November 2022 options exercisable at \$0.05 per share expiring 31 October 2025⁶
- 24 January 2023 options exercisable at \$0.33 per share expiring 31 October 2025⁷
- 25 September 2023 options exercisable at \$0.33 per share expiring 31 October 2025⁸

	31 December 2024	31 December 2023
	No. of Options	No. of Options
	71,428,571	71,428,571
	30,000,000	30,000,000
	1,666,681	1,666,681
	32,500,000	32,500,000
	2,500,000	2,500,000
	2,500,000	2,500,000
	53,401,515	53,401,515
	193,996,767	193,996,767

Note 13(b): Unlisted Options

Unlisted options (MGUOC)

- 23 April 2021 unlisted options (MGUOC) exercisable at \$0.20 per share expiring 19 April 2024
- 7 May 2021 unlisted options (MGUOC) exercisable at \$0.20 per share expiring 19 April 2024
- 22 July 2021 unlisted options (MGUAC) exercisable at \$0.20 per share expiring 19 April 2024

	31 December 2024	31 December 2023
	No. of Options	No. of Options
	-	32,000,000
	-	6,000,000
	-	9,000,000
	-	47,000,000

Unlisted options (MGUOAQ)

- 2 May 2022 options exercisable at \$0.05 per share expiring 2 May 2025¹
- 20 July 2021 unlisted options (MGUOAQ) exercisable at \$0.25 per share expiring 20 October 2025¹

	31 December 2024	31 December 2023
	No. of Options	No. of Options
	23	23
	9,000,000	9,000,000
	9,000,023	9,000,023

Note 13 (b) Unlisted Options (Continued)

The valuation model inputs used to determine the fair value at the grant date for options outstanding at 31 December 2024 are as follows:

Note	Number of Options	Grant Date	Expiry Date	Exercise Price	Expected Volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
1	9,000,000	20/07/2021	20/10/2025	0.25	0.40	0.00	0.120%	0.094
2	71,428,571*	21/10/2022	31/10/2025	0.00	0.00	0.00	0.00%	0.000
3	30,000,000	21/10/2022	31/10/2025	0.04	0.05	0.00	3.290%	0.017
4	1,666,681*	1/12/2022	31/10/2025	0.00	0.00	0.00	0.00%	0.000
5	32,500,000	4/11/2022	31/10/2025	0.04	0.05	0.00	3.290%	0.017
6	2,500,000	4/11/2022	31/10/2025	0.04	0.05	0.00	3.290%	0.017
7	2,500,000	24/01/2023	31/10/2025	0.03	0.71	0.00	3.03%	0.027
8	53,401,515**	25/09/2023	31/10/2025	0.03	1.16	0.00	4.00%	0.026

*Free attaching options and no value assigned

** On 25 September 2023 the company raised \$2.65 million by way of a one-tranche placement, granting a 1 for 2 free attaching option.

Note 13(c): Performance Rights

	Consolidated		Consolidated	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Number	Number	\$	\$
Performance Rights	25,000,000	47,500,000	-	-
At reporting date	25,000,000	47,500,000	-	-

Performance Rights Numbers	31 December 2024	31 December 2023
	Number	Number
PE8 – vest on achievement of production of pig iron expire 22 October 2024	-	20,000,000
PR1 – vest on execution of supply agreement of pig iron expire 16 October 2024	-	2,500,000
PR3 – vest on achievement of production and supply of pig iron expire 16 January 2025	17,500,000	17,500,000
PR4 – vest on achievement of the first production of pig iron expire 18 January 2027	7,500,000	7,500,000
	25,000,000	47,500,000

Note 14: Interests in subsidiaries

Name	Country of Incorporation	Percentage of equity interest held by consolidated entity	
		31 December 2024	31 December 2023
Nevada Iron Holdings Pty Ltd	Australia	100%	100%
Nevada Iron LLC	United States	100%	100%
Iron Horse LLC	United States	100%	100%
Magnum Green Steel LLC	United States	100%	100%
Appalachian Iron LLC	United States	100%	100%
Magnum Singapore Pte Ltd	Singapore	100%	0%

Magnum Singapore Pte Ltd was incorporated on 24 June 2024 by the Group.

Note 15: Tenements on hand

Location	Project	Tenement Type	Number	Interest	Status
Nevada Province United States	Buena Vista	Mining Right	Various ¹	100%	Granted

¹Refer to the directors' report for a summary of Tenements on hand.

Note 16: Reconciliation of loss after income tax to net cash outflow from operating activities

Consolidated

	31 December 2024	31 December 2023
	\$	\$
Loss for the year	(1,980,262)	(3,308,134)
Depreciation	378	13,907
Finance cost related to convertible note	-	106,968
Fair value movement related to convertible note	-	(19,809)
Fair value movement of asset held for sales/FAFVTPL	41,334	(27,062)
Share based payment – director and employee remuneration	-	20,100
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	67,514	(36,018)
Increase /(decrease) in trade payables	41,026	30,715
Net cash outflow from operating activities	(1,830,010)	(3,219,333)

Note 17: Parent entity disclosures

	31 December 2024	31 December 2023
	\$	\$
Assets		
Current assets	524,839	2,913,760
Non-current assets	10,224,944	9,637,235
Total assets	10,749,783	12,550,995
Liabilities		
Current liabilities	378,416	352,371
Non-current liabilities	531,587	516,604
Total liabilities	910,003	868,975
Net Assets	9,839,780	11,682,020
Equity		
Issued capital	40,374,779	40,374,779
Accumulated losses	8,599,605	8,461,583
Reserves	(39,134,604)	(37,154,342)
Total equity	9,839,780	11,682,020
Financial performance		
Loss for the year	(1,980,262)	(3,308,135)
Total comprehensive loss	(1,980,262)	(3,308,135)

Note 18: Key management personnel disclosures

Directors:

The following persons were directors of the Company during the financial year and up to the date of this report:

Chairman – Non-Executive

- Luke Martino (appointed 17 April 2024)
- Anoosh Manzoori (resigned 17 April 2024)

Non-Executive Directors

- Athan Lekkas (appointed 11 May 2022)
- Anoosh Manzoori (resigned 17 April 2024)
- Matthew Latimore (resigned 8 March 2024)
- Luke Martino (appointed 17 April 2024)

Chief Executive Officer and Managing Director

- Neil Goodman (appointed 8 March 2024)

(a) Key management personnel compensation

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	755,565	760,000
Share based payments	-	1,124,956
Total compensation	755,565	1,884,956

The Company has taken advantage of the relief provided by the *Corporations Regulations* 2M.6.04 and has transferred the detailed remuneration disclosures to the directors' report. The relevant information can be found in sections A-H of the remuneration report.

(b) Other transactions of key management personnel

2024	Year	Expenditure to Related Parties
Name		
Directors		
Luke Martino ¹	2024	156,398
Athan Lekkas ²	2024	240,000
Neil Goodman ³	2024	283,500
Former Directors / Officers		
Anoosh Manzoori ⁴	2024	75,667
Matthew Latimore	2024	-
Total		755,565

¹Expenditure to Luke Martino relates to \$156,398 in consulting fees with Indian Ocean Consulting Group Pty Ltd.

²Expenditure to Athan Lekkas relates to \$240,000 in consulting fees with Dalex Product Pty Ltd.

³Expenditure to Neil Goodman relates to \$135,000 in consulting fees with Smelt Tech Pty Ltd; and \$148,500 in Salary and Superannuation for his role as Managing Director

⁴Expenditure to Anoosh Manzoori relates to \$75,667 in consulting fees with Polygon Fund Pty Ltd.

Note 18: Key management personnel disclosures (Continued)

b Other transactions of Key Management Personnel (continued)

2023	Year	Income Related Parties	Other salary and share based payment	Amounts Owed by related parties at year end	Amounts Owed by related parties to year end
Name					
Directors					
Anoosh Manzoori ¹	2023	240,000	-	-	-
Matthew Latimore	2023	-	-	-	-
Athan Lekkas ²	2023	240,000	-	-	-
Neil Goodman ³	2023	180,000	-	-	-
Luke Martino ⁴	2023	45,000	-	-	-
Total	-	705,000	-	-	-

¹Expenditure to Anoosh Manzoori relates to \$240,000 in consulting fees with Polygon Fund Pty Ltd.

²Expenditure to Athan Lekkas relates to \$240,000 in consulting fees with Dalex Product Pty Ltd.

³Expenditure to Neil Goodman relates to \$180,000 in consulting fees with Smelt Tech Pty Ltd.

⁴Expenditure to Luke Martino relates to \$45,000 in consulting fees with Indian Ocean Consulting Group

Note 19: Remuneration of auditors

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Audit and review services		
Auditors of parent entity		
Audit and review of financial reports under the <i>Corporations Act 2001</i>	88,612	165,298
	88,612	165,298

Note 20: Changes in liabilities arising from financing activities

	Convertible notes	Other loans and borrowings	Total
	\$	\$	\$
Balance at 1 January 2024	-	-	-
Convertible note facility extinguishment	-	-	-
Balance at 31 December 2024	-	-	-
Balance at 1 January 2023	324,753	-	324,753
Convertible note facility extinguishment	(324,753)	-	(324,753)
Balance at 31 December 2023	-	-	-

Note 21: Financial Instruments

(a) Capital Risk Management

The Group manages its capital to ensure that companies within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2021.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings.

None of the Group's companies are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as general administrative outgoings.

Note 21: Financial Instruments (continued)

(b) Categories of financial instruments

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Financial assets		
Trade and other receivables	119,577	187,091
Cash and cash equivalents	356,836	2,636,909
Other financial assets	48,426	89,760
	524,839	2,913,760

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Financial Liabilities		
Trade and other payables	378,416	352,371
	378,416	352,371

(c) Financial risk management objectives

The Group does not speculate in the trading of derivatives. The Group is exposed to market risk (including currency risk, fair value interest rate risk and other price risk), credit risk, liquidity risk and cash flow interest rate risk.

(d) Market Risk

The Group's activities expose it primarily to the financial risks of foreign currency exchange rates. There has been no change at the reporting date to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations.

Price risk

Given the current level of operations, the Group is not materially exposed to price risk.

Interest rate risk

The Company has exposure to the risks of changes in market interest rates relating to its cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposure within acceptable parameters while optimising return.

	31 December 2024		31 December 2023	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	\$	\$	\$	\$
Cash Balances	0.00%	356,836	0.00%	2,636,909

(e) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arise. The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency exposure in light of exchange rate movements.

Note 21: Financial Instruments (continued)

Foreign currency risk management (continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Liabilities		Assets	
	2024	2023	2024	2023
	\$	\$	\$	\$
United States Dollar (USD)	-	-	-	167,647

(f) Foreign currency sensitivity analysis

The Group has no material exposure to foreign currency fluctuations.

(g) Interest rate risk management

The Company has exposure to the risks of changes in market interest rates relating to its cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposure within acceptable parameters while optimising return.

The Group and parent entity's exposure to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(h) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The maximum exposure to credit risk at balance date is the carrying amount (net of provision for impairment) of those assets as disclosed in the statement of financial position and notes to the financial statements.

(i) Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due.

The Group manages liquidity risk by regularly monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group.

The group regularly monitors its liquidity position with respect to the primary liability relating to the convertible note as detailed in the below table.

Liquidity and interest rate risk tables

Consolidated

2024	Weighted average effective interest rates	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	5 + years
	%	\$	\$	\$	\$	\$
Non-interest bearing	-	-	378,416	-	-	-

Note 21: Financial Instruments (continued)
Liquidity risk management (continued)

Consolidated

2023	Weighted average effective interest rates	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	5 + years
	%	\$	\$	\$	\$	\$
Non-interest bearing	-	-	291,123	61,248	-	-

The above table details the Group's contractual maturity for its financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

For all financial assets and liabilities recognised in the Consolidated Statement of Financial Position, the carrying amount approximates fair value unless otherwise stated in the applicable notes.

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

Note 22: Contingencies

The contingent material terms of the Acquisition of Buena Vista Projects are set out below.

1. On completion of a Definitive Feasibility Study, Magnum will issue to the Sellers and/or their nominees, shares in Magnum to the value of \$500,000 with the issue price of the Magnum Shares equal to the 15-day VWAP of Magnum determined as the 15 trading days immediately prior to the completion date of the Definitive Feasibility Study and its announcement to ASX;
2. On the receipt by Magnum of firm and unconditional offers for the total amount of finance required to develop Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares in Magnum to the value of \$1,500,000 with the issue price of the Magnum Shares equal to the 45 day VWAP of Magnum up to the date at which Magnum is in receipt of the unconditional offers for the total amount of finance required to develop Buena Vista; and
3. On the completion of the commissioning of the production facility at Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares in Magnum to the value of \$1,000,000 with the issue price of the Magnum Shares equal to the 15-day VWAP of Magnum immediately up to the completion of the commissioning of production; and
4. On receipt by the Buyer of the first payment from the sale of concentrate from Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares and/or cash in Magnum (at the Sellers option) to the value of \$500,000 with the issue price of the Magnum Shares equal to the 15 day VWAP of Magnum up to the date at which Magnum is in receipt of the first payment from the sale of concentrate from Buena Vista; and
5. On the delivery by Magnum of the three millionth tonne of concentrate from Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares and/or cash (at the Sellers option) in Magnum to the value of \$1,000,000 with the issue price of the Magnum Shares equal to the 15-day VWAP of Magnum up to the date at which Magnum has delivered the three millionth tonne of concentrate from Buena Vista; and
6. On the delivery by Magnum of the five millionth tonne of concentrate from Buena Vista, Magnum will issue to the Sellers and/or their nominees, shares and/or cash (at the Sellers option) in Magnum to the value of \$1,000,000 with the issue price of the Magnum Shares equal to the 15-day VWAP of Magnum up to the date at which Magnum has delivered the five millionth tonne of concentrate from Buena Vista.

At the date of this report, Management determined that there were no milestones at Buena Vista project stated in the Share Purchase Agreement of Buena Vista project have been met.

Note 22: Contingencies (continued)

In addition, Management is of the opinion that the information available does not enable the current board to make a reliable assessment of the fair value of the contingent consideration agreed to as part of the original acquisition.

This means that value of the mining assets on the current balance sheet should be considered to be conservative and appropriate given the nature of the project.

The contingent material terms of the Appalachian Iron Inc acquisition are set out below.

1. Upon the relevant milestones being achieved, Magnum will issue to Neil Goodman, Magnum Shares on a one (1) for one (1) basis on achievement of the following:
 - i) 2,500,000 Performance Shares will vest and convert into Shares on the execution by Magnum (or one of its related bodies corporate) of a binding third party off-take agreement for supply of pig iron produced by Magnum (or one of its related bodies corporate) from the Buena Vista Magnetite Project (milestone to expire on that date which is 9 months from the date of issue of the Performance Shares);
 - ii) 2,500,000 Performance Shares will vest and convert into Shares on the completion by Magnum of a bankable feasibility study in respect of the Buena Vista Magnetite Project (milestone to expire on that date which is 18 months from the date of issue of the Performance Shares);
 - iii) 2,500,000 Performance Shares will vest and convert into Shares on the achievement of a total pig iron production quota of 1,300,000tpa by Magnum (or one of its related bodies corporate) from the Buena Vista Magnetite Project pursuant to a binding third party off take agreement (milestone to expire on that date which is 24 months from the date of issue of the Performance Shares);
 - iv) 2,500,000 Performance Shares will vest and convert into Shares on the achievement of a total pig iron production quota of 1,300,000tpa by Magnum (or one of its related bodies corporate) from the Buena Vista Magnetite Project pursuant to a binding third party pre-pay agreement (milestone to expire on that date which is 24 months from the date of issue of the Performance Shares);
 - v) 5,000,000 Performance Shares will vest and convert into Shares on the achievement of a total supply quota of mill scale or other feed materials relevant to 50% of the required ore for pig iron production by Magnum (or one of its related bodies corporate) from the Buena Vista Magnetite Project pursuant to a third-party supply agreement linked to any bankable feasibility study requirements for the Buena Vista Magnetite Project for at least the term of the bankable debt facilities (milestone to expire on that date which is 24 months from the date of issue of the Performance Shares);
 - vi) 2,500,000 Performance Shares will vest and convert into Shares on the achievement of a total supply quota of 1,000,000tpa of biochar to service production of Magnum's (or one of its related bodies corporate) from the Buena Vista Magnetite Project pursuant to a third-party supply agreement linked to any bankable feasibility study requirements for the Buena Vista Magnetite Project for at least the term of the bankable debt facilities (milestone to expire on that date which is 24 months from the date of issue of the Performance Shares);
 - vii) 2,500,000 Performance Shares will vest and convert into Shares on the achievement of the first production of biochar by Magnum (or one of its related bodies corporate) from the Buena Vista Magnetite Project (milestone to expire on that date which is 24 months from the date of issue of the Performance Shares);
 - viii) 2,500,000 Performance Shares will vest and convert into Shares on the execution of a binding agreement by Magnum (or one of its related bodies corporate) with the state of West Virginia (or other relevant regulatory body) for land access for Magnum (or one of its related bodies corporate) to build a pig iron plant in West Virginia, pursuant to the proposed West Virginia Project (milestone to expire on that date which is 24 months from the date of issue of the Performance Shares); and
 - ix) 7,500,000 Performance Shares will vest and convert into Shares on the achievement of the first production of pig iron by Magnum (or one of its related bodies corporate) from the West Virginia Project (milestone to expire on that date which is 48 months from the date of issue of the Performance Shares), (each a Milestone).
2. If the individual milestones are not achieved by each relevant date set out above, the Performance Shares subject to that Milestones will automatically lapse on that date.

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Note 22: Contingencies (continued)

As at 31 Dec 2024, Management have assessed and concluded that it is not probable the performance conditions will be met before each Shares respective expiry date and no expense has been recognised in respect of the Performance Shares.

Sale of GEM Venus Holdings (Pty) Ltd

On 24 March 2022, Magnum agreed with London Stock Exchange Listed URA Holdings PLC (Company No. 5329401) (URA) to sell its wholly owned South African subsidiary Gem Venus Holdings (Proprietary) Limited (Gem Venus) which holds Magnum's interest in the Gravelotte Project (Transaction).

As consideration for the Transaction, URA will pay Magnum a total of \$2,000,000 cash consideration to be paid as follows:

- a) The sum of A\$200,000 for each 4,000,000 carats of gemstones produced at the Gravelotte Project, and this sum is payable within 30 days of the date on which the production has been determined.
- b) Thereafter, the sum of A\$200,000 for each successive 5,000,000 carats of gemstones produced at the Gravelotte Project, and this sum is payable within 30 days of the date on which the production has been determined, provided that that Cash Consideration shall not exceed a maximum aggregate sum of A\$2,000,000.

On 30 September 2024, URA Holdings plc announced its change of name to Gem Resources plc and new ticker symbol GEMR. Trading under the new name commenced on 1 October 2024. As at 31 December 2024, GEMR shares were trading at GBP 0.006 per share.

	Liabilities	
	2024	2023
	\$	\$
Fair value movement of asset held for sale ¹	(41,334)	30,761

Sale of GEM Venus Holdings (Pty) Ltd (continued)

¹\$41,334 loss is a result from the revaluation of 4,000,000 shares in URE. As at 31 December 2024 the URA shares reduced to GBP0.011 (31 December 2023, GPD0.30).

There are no further contingencies at 31 December 2024.

Note 23: Mining Tenement Commitment

The mining tenement commitment as at 31 December 2024 is \$439,119 (31 December 2023: \$399,123).

Note 24: Appalachian

The acquisition of Appalachian Iron Inc was completed under the Share Sale Agreement with Mr Neil Goodman, which the Company has agreed to acquire 100% of the issued capital of Appalachian Iron Inc (an entity incorporated in Delaware, USA) was approved at the General Meeting held 16 January 2023. Per the Share Sale Agreement, the company will acquire Appalachian Shares through the issue of 30,000,000 Performance Shares in the capital of the Company. Both parties have agreed that the performance Shares will be subject to an escrow period of twelve months from the date of issue of the Performance Shares.

At 31 December 2024, Management determined that it is not possible to achieve such milestones stated in the Share Purchase Agreement of Appalachian Iron Inc in the time available, and therefore the probability of achieving the milestones was nil.

Note 25: Subsequent Events

Subsequent to 31 December 2024, Magnum announced to the ASX on 5 February 2025 that it had lodged a prospectus with ASIC for a pro rata Entitlement Offer of two fully paid ordinary shares for every five shares held on the record date of 10 February 2025, together with one free attaching option for every one Share applied for.

Magnum subsequently opened the Entitlement Offer to eligible shareholders on 13 February 2025 to raise up to \$1,942,467 (before costs) by the issue of up to 323,744,562 Shares 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 Entitlement Offer is currently scheduled to close on 24 March 2025, unless extended past that date on or before 19 March 2025.

Note 25: Subsequent Events (continued)

Subsequent to 31 December 2024, Magnum announced to the ASX on 30 January 2025 that it had extended the completion date for due diligence on the acquisition of 100% of the issued shares of Palmares Estudos Geologicos LTDA (Palmares).

This extension was from the original 31 January 2025 (as announced to the ASX on 21 November 2024) to an amended date 31 March 2025. This extension was due to the thoroughness of the due diligence process that was required to be undertaken.

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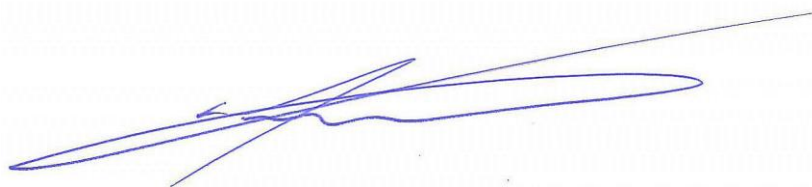
Directors' Declaration

1. In the opinion of the directors of Magnum Mining and Exploration Limited (the 'Company'):
 - a. the accompanying financial statements, notes and the additional disclosures are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Group financial position as at 31 December 2024 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - iii. The Consolidated Entity Disclosure Statement required by subsection 295(3A) of the Corporations Act 2001 for Magnum Mining and Exploration Limited is true and correct;
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 31 December 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.

Luke Martino

Non-Executive Chairman



Perth, Australia

25 March 2025

MAGNUM MINING AND EXPLORATION LTD
ABN 70 003 170 376

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MAGNUM MINING AND EXPLORATION LTD

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Magnum Mining and Exploration Ltd. As the lead audit partner for the audit of the financial report of Magnum Mining and Exploration Ltd for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 25 March 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

www.hallchadwick.com.au

MAGNUM MINING AND EXPLORATION LTD
ABN 70 003 170 376

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGNUM MINING AND EXPLORATION LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Magnum Mining and Exploration Limited (the company) and controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, consolidated entity disclosure statement and the director's declaration.

In our opinion the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the group's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporation Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the group incurred a net loss of \$1,980,262 and had net cash outflows from operating activities of \$1,830,010 during the year ended 31 December 2024. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGNUM MINING AND EXPLORATION LTD

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 December 2024. These matters were addressed in the context of our audit opinion of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Carrying value of deferred exploration and evaluation expenditure <i>Refer to Note 9 Exploration and evaluation expenditure and Note 1 (h) Critical accounting judgements and key sources of estimation uncertainty</i>	
As at 31 December 2024 the group's statement of financial position includes exploration and evaluation expenditure amounting to \$9,292,116 This is a key audit matter due to significant management judgement applied in determining whether capitalised exploration and evaluation expenditure meets the requirements of AASB 6: Exploration for and Evaluation of Mineral Resources.	Our audit procedures included, amongst others: • Evaluating the nature of the type of the exploration and evaluation expenditure that was capitalised to verify such expenditure had met the capitalisation criteria as prescribed in AASB 6. • Assessing the renewal of exploration licences to confirm exploration licences are current. • Verifying a sample of additions of capitalised exploration and evaluation expenditure incurred during the year to supporting documentation. • Conducting a review for any impairment indicators to assess the carrying value of capitalised exploration expenditure. • Reviewing the adequacy of disclosure in relation to the carrying value of capitalised exploration and evaluation assets.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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MAGNUM MINING AND EXPLORATION LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGNUM MINING AND EXPLORATION LTD

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

MAGNUM MINING AND EXPLORATION LTD
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MAGNUM MINING AND EXPLORATION LTD

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2024.

In our opinion, the remuneration report of Magnum Mining and Exploration Ltd for the year ended 31 December 2024 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
SYDNEY NSW 2000



DREW TOWNSEND

Partner

Dated: 25 March 2025

The Board of Magnum Mining & Exploration Limited are committed to achieving and demonstrating the highest standards of corporate governance. As such, the Company has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of its activities.

The Board has adopted the ASX Corporate Governance Principles and Recommendations which are complemented by the Company's core principles of honesty and integrity. The corporate governance policies and practices adopted by the Board are outlined in the Corporate Governance section of the Company's website:

The Company has also lodged an Appendix 4G with this Annual Report.

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 17 February 2025.

NUMBER OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS

There are 809,361,403 fully paid ordinary shares on issue, held by 3,129 individual shareholders.

TWENTY LARGEST SHAREHOLDERS (AS AT 17 February 2025)

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,481,978	5.37
2	CITI CORP NOMINEES PTY LTD	34,137,227	4.22
3	SUNSHORE HOLDINGS PTY LTD	23,030,112	2.85
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,238,951	2.13
5	FARMINGACRE LIMITED	17,000,000	2.10
6	DEMETER INVESTMENTS PTY LTD <DEMETER FAMILY DISC A/C>	16,000,000	1.98
6	MR GAVIN JEREMY DUNHILL	16,000,000	1.98
8	MR MATTHEW REVELY ROBERTS + MRS SANDRA MARIE ROBERTS <SAM SUPERFUND A/C>	14,946,872	1.85
9	MR MITCHELL JOHN LYLE	13,250,000	1.64
10	HEAGRA PTY LIMITED <GS & HR CAMPBELL SF A/C>	12,000,000	1.48
11	ROGUE INVESTMENTS PTY LTD	10,500,000	1.30
12	MR MICHAEL MARNEWICK	10,287,364	1.27
13	MR KENNETH JOSEPH HALL <HALL PARK A/C>	9,000,000	1.11
14	DEMETER INVESTMENTS PTY LTD <DEMETER SUPER FUND A/C>	8,000,000	0.99
15	MC EQUITY PARTNERS PTY LTD	7,719,446	0.95
16	MS MARIA SIMONE ARTHO + DVA 20 13 TRUSTEES LIMITED <MARIA NORTH FAMILY AC>	7,000,000	0.86
16	MR ZORAN SUBASIC	7,000,000	0.86
18	JUNEDAY PTY LTD	6,773,981	0.84
19	MR MATTHEW ANDREWS	5,861,500	0.72
20	MR ALEXANDER LEV	5,841,658	0.72
Totals: Top 20 holders of ORDINARY SHARES (Total)		285,069,089	35.22
Total Remaining Holders Balance		524,292,314	64.78

VOTING RIGHTS

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

HOLDERS OF NON-MARKETABLE PARCELS

There are 2,195 shareholders who hold less than a marketable parcel of shares.

DISTRIBUTION OF SHARE HOLDERS (AS AT 17 February 2025)

Range	Total holders	Units	% Units
1 - 1,000	163	81,288	0.01
1,001 - 5,000	551	1,775,443	0.22
5,001 - 10,000	402	3,020,754	0.37
10,001 - 100,000	1,253	49,203,127	6.08
100,001 Over	760	755,280,791	93.32
Rounding			0.00
Total	3,129	809,361,403	100.00

Unmarketable Parcels

Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0070 per unit	71,429	2,195
		38,409,271

SUBSTANTIAL SHAREHOLDERS

As at report date, the following shareholders are recorded in the Register as a Substantial Shareholders:

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,481,978	5.37

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

LISTED OPTIONS

LISTED OPTIONS HOLDERS

There are 193,996,767 listed options on issue, held by 105 individual holders.

TWENTY LARGEST LISTED OPTIONS HOLDERS (AS AT 17 February 2025)

Rank	Name	Units	% Units
1	MR LEMUEL CHERLOABA	31,000,000	15.98
2	ADZL PTY LTD	12,500,000	6.44
2	DEMETER INVESTMENTS PTY LTD <DEMETER FAMILY DISC A/C>	12,500,000	6.44
4	HEAGRA PTY LIMITED <GS & HR CAMPBELL SF A/C>	12,000,000	6.19
5	MR GEORDAN WILLIAM GREEN	10,000,000	5.15
6	MR CHRISTOPHER RAYMOND LORD	9,400,762	4.85
7	JAY-V INC	8,333,333	4.30
8	MR GREGORY MILTS	7,437,980	3.83
9	MR GAVIN JEREMY DUNHILL	6,450,000	3.32
10	CITI CORP NOMINEES PTY LTD	5,000,000	2.58
10	LATIMORE FAMILY PTY LTD <THE LATIMORE FAMILY A/C>	5,000,000	2.58
12	DEMETER INVESTMENTS PTY LTD <DEMETER SUPER FUND A/C>	4,500,000	2.32
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,285,714	2.21
14	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	3,571,429	1.84
15	MS LEE PETA DE SOUZA	3,500,000	1.80
16	CITI CORP NOMINEES PTY LTD	3,397,403	1.75
17	RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	2,575,000	1.33
18	NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD <NOBLE INVESTMENTS S/F A/C>	2,515,152	1.30
19	CYNTHIA BYRNS	2,500,000	1.29
19	MR RICKY JAY DEMETER	2,500,000	1.29
19	MINDSHARE HOLDINGS INC.	2,500,000	1.29
19	BERT EDWARD WALLACE	2,500,000	1.29
Totals: Top 22 holders of LISTED OPTIONS EXPIRING 31 OCT 2025 (Total)		153,966,773	79.37
Total Remaining Holders Balance		40,029,994	20.63

As at 17 February 2025, the Company had 193,996,767 listed options on issue with an exercise price of \$0.05 and an expiry date of 31 October, 2025. Listed options do not carry any voting rights.

DISTRIBUTION OF LISTED OPTIONS HOLDERS - \$0.05 expiry 31 October 2025 as at 17 February 2025

Register	Sub-register	Current Holders	Nil Holders	Units
LIST OPTS EXP 31.10.25 @ \$0.05 (OPO)				
NEW SOUTH WALES	Chess	84	164	157,736,683
	Issuer	21	60	36,260,084
	NEW SOUTH WALES Total	105	224	193,996,767
Class Totals		105	224	193,996,767

Sub-register Total	Current Holders	Nil Holders	Units
Chess	84	164	157,736,683
Issuer	21	60	36,260,084

RESTRICTED SECURITIES

The Company does not have any restricted securities.

OTHER INFORMATION

Magnum Mining & Exploration Limited is incorporated and domiciled in Australia, is a public listed Company limited by shares.

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