



ACN: 646 466 435
ASX: M2M

ASX Announcement
6 May 2026

Revised Non-Renounceable Rights Issue

Mt Malcolm Mines NL (ASX: M2M or "the Company") refers to the pro-rata non-renounceable rights offer announced on 28 April 2026 ("Offer"). Under the Offer up to approximately 206,568,066 shares would be issued on the basis of 2 new shares ("New Shares") for every 5 shares held at an issue price of 1 cents (\$0.01) per New Share to raise up to \$2,065,681 before costs ("**Original Offer**").

The Company advises that the Directors have resolved to amend the terms of the Original Offer and instead offer up to approximately 258,210,083 shares on the basis of 1 New Share for every 2 shares held at an issue price of 0.7 cents (\$0.007) per New Share to raise up to \$1,807,471 before costs ("**Revised Offer**").

The Revised Offer reflects changes seen in global markets since the Original Offer was released and ensures an attractive pricing for shareholders who participate in the Revised Offer. In order to give effect to the changed terms in accordance with ASX Listing Rule 7.11.1, the Company will withdraw the Original Offer and make a new pro-rata non-renounceable rights offer on the terms of the Revised Offer. No shares have been issued under the withdrawn Original Offer, and no funds have been received.

It is anticipated that the Offer Document for the Revised Offer will be mailed to Eligible Shareholders on 14 May 2026 and will be available on the ASX and Company's website on that day.

Details of the Revised Offer and the Shortfall Offer

Under the Revised Offer, the Company has appointed Mahe Capital Pty Ltd (**Mahe Capital**) as the Lead Manager to the Offer. Eligible Shareholders will be entitled to apply for one (1) new share for every two (2) shares held on the record date, at an issue price of \$0.007 per New Share (up to 258,210,083 New Shares) to raise approximately \$1,807,471, based on a discount of 25.46% to the 15 day volume-weighted-average-price (VWAP) and a 24.05% discount to the 10 day VWAP (based on days on which trades in the Company's securities was recorded) prior to the announcement of the issue on 6 May 2026. This also represents a 12.5% discount to the closing market price of 0.08 cents on the date before this Offer.

Under the Revised Offer, the Company will also offer to Eligible Shareholders the opportunity to apply for further New Shares above their entitlement which comprise the shortfall to the Revised Offer at the same issue price of 0.7 cents (\$0.007) ("**Shortfall Offer**"). The proceeds of the Revised Offer and the Shortfall Offer will remain unchanged from the Original Offer, being primarily to:

- ✓ undertaking a processing plant study, including financial modelling, with the aim of determining the feasibility of constructing a 500,000 tonnes per annum CIP facility at Leonora, which would be a significant and defining event for the Company.
- ✓ continue work to underpin the next growth phase and systematically advance quality Gold (Au), Volcanic Hosted Massive Sulphide (VHMS) and Rare Earth Element (REE) exploration targets at the Company's Malcolm Gold Project, a highly prospective semi-contiguous 274 km² tenement holding located the Leonora District of the Eastern Goldfields region of WA.

The Non-Renounceable Rights Issue offer document will be lodged with the ASX forthwith.



The Revised Offer is set to close on 4 June 2026. The Offer is not underwritten. All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares. No shareholder approval is required to the Offer. Fractional entitlements to New Shares will be rounded up to the nearest whole number.

The updated timetable for the offer is shown below:

Event	Date
Announcement of Offer	6 May 2026
Offer Document lodged with ASX and issue of cleansing notice	6 May 2026
Ex Date	8 May 2026
Record Date to determine Entitlement to New Shares	11 May 2026
Dispatch of Offer Document and Application Forms	14 May 2026
Offer opens for receipt of Applications	14 May 2026
Last Date to Extend the Offer Closing Date	1 June 2026
Closing Date for Applications and payment in full	4 June 2026
New Shares quoted on a deferred settlement basis	5 June 2026
Announcement of results	9 June 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares, dispatch date of holding statements	10 June 2026
Trading commences for New Shares	11 June 2026

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the above dates.

Copies of the Offer Document and entitlement forms will be made available to eligible Shareholders shortly after the record date via the Company's Share Registry at <https://portal.automic.com.au/investor/home>. Copies will also be available on the ASX website (www.asx.com.au) - ASX code: M2M - and on the Company website (www.mtmalcolm.com.au).

This announcement is approved and authorised for market release by the Board of Mt Malcolm Mines NL.

For further information please contact:

Trevor Dixon

Managing Director

trevor@mtmalcolm.com.au