



Update Summary

Entity name

MT MALCOLM MINES NL

Announcement Type

Update to previous announcement

Date of this announcement

15/5/2023

Reason for update to a previous announcement

Clarification of treatment of fractional entitlements (Part 3B) to align with Offer Document, being rounded up to the nearest whole number and the Timetable (Part 3C) as it relates to the issue date of New Shares (20 June 2023 instead of 19 June 2023) and accordingly the date trading commences for the New Shares (21 June 2023 instead of 20 June 2023).

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MT MALCOLM MINES NL

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

646466435

1.3 ASX issuer code

M2M

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Clarification of treatment of fractional entitlements (Part 3B) to align with Offer Document, being rounded up to the nearest whole number and the Timetable (Part 3C) as it relates to the issue date of New Shares (20 June 2023 instead of 19 June 2023) and accordingly the date trading commences for the New Shares (21 June 2023 instead of 20 June 2023).

1.4b Date of previous announcement to this update

15/5/2023

1.5 Date of this announcement

15/5/2023

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

M2M : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

M2M : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

2



What will be done with fractional entitlements?

Fractions of 0.5 or more rounded up

Maximum number of +securities proposed to be issued (subject to rounding)

42,426,001

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.03000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

The Board presently intends to allocate Shortfall Shares in priority to (a) Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Shortfall Shares will be allocated to Eligible Shareholders who apply for the Shortfall Shares then to other parties identified by the Directors, which may include parties who are not currently Shareholders.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

18/5/2023



3C.2 Ex date

17/5/2023

3C.4 Record date

18/5/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

19/5/2023

3C.6 Offer closing date

16/6/2023

3C.7 Last day to extend the offer closing date

13/6/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

19/6/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

20/6/2023

3C.12 Date trading starts on a normal T+2 basis

21/6/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

23/6/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Apart from the cost associated with printing and dispatch of the Offer Document and legal fees (at standard commercial rates), there are no other material fees or costs noted.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised will be used on the next phase of growth and systematic exploration work at Calypso and further work streams designed to evaluate critical minerals occurrences identified at the Company's projects, and for general working capital purposes.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries with the exception of Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees and custodians should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.mtmalcom.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

None.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)