



ACN : 646 466 435

ASX:M2M

ASX ANNOUNCEMENT

Renounceable Rights Issue to Raise Up to \$2.3 Million

Mahe Capital

27th October, 2025



Key Entitlement Information

- One for two Renounceable Rights Issue to raise up to \$2.3 million (before costs)
- Attractively priced at 1.5 cents per share
- Discount of 25% to the last price of 2 cents and 32% to the 30-day VWAP of 2.2 cents
- With every one share subscribed for ("New Share"), shareholders receive one free attaching option ("New Share")
- New Options will have Exercise Price of 3 cents, term of three years and will be listed
- Shareholders can trade their rights and apply for additional shares and options
- Rights to start trading from **Wednesday, 29 October 2025**
- Managing Director Trevor Dixon to take up his full entitlement
- Funds (after costs of the offer) to be used to advance exploration and development at the Malcolm Gold Project, strengthen the Company's balance sheet, and pursue new growth opportunities.

Mt Malcolm Mines NL ("M2M" or "the Company") is pleased to announce that it is undertaking a one for two renounceable rights issue ("**Rights Issue**") at 1.5 cents per share to raise up to approximately \$2.3 million (before costs).

For every one new share subscribed, eligible shareholders will receive one free attaching new option with an exercise price of 3 cents and term of three years from their issue.

The Company will apply for the quotation of the new options on the ASX.

The Rights Issue price represents a compelling opportunity, offering a discount of:

- **25% to the Company's last close of 2 cents on the ASX; and**
- **32% to the Company's 30-day VWAP of 2.2 cents.**

The Rights Issue is open to all eligible shareholders who have a registered address within Australia, New Zealand, Korea and China and who hold Shares on the Record Date. The Rights Issue will close on **18 November 2025** (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from **29 October 2025**.

Use of Funds

The funds raised will empower Mt Malcolm Mines to accelerate its strategic objectives and the significant potential of its flagship Malcolm Gold Project, while also positioning the Company for sustainable growth. Specifically, the proceeds will be allocated to:

- **Advance exploration and drilling programs** at the Mt Malcolm Gold Project to expand known gold resources and target new high-priority prospects.
- **Continue mining studies** towards creating a robust mining development at the Malcolm Gold Project.
- **Strengthen the Company's balance sheet** by providing financial flexibility to pursue strategic opportunities in the gold sector. This will include repaying the majority of the amount owing to Trevor Dixon under a Director loan.
- **General working capital**, ensuring operational efficiency and the ability to capitalize on emerging opportunities.

The Rights Issue is partially underwritten to \$1 million by Lead Manager and Underwriter **Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246)**, demonstrating confidence in the Company's future. Additionally, Managing Director Trevor Dixon has committed to taking up his full entitlement, underscoring leadership support for this capital raising and the Company's growth strategy.

New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options. A Prospectus in relation to the Rights Issue was lodged with ASIC on 27 October 2025 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders are encouraged to review the Prospectus carefully when deciding whether to participate in the Rights Issue and to follow the instructions on the entitlement and acceptance form accompanying the Prospectus.

The following are indicative dates in respect of the capital raising:

Event	Date
Announcement Date	Monday, 27 October 2025 (prior to market open)
Lodgement Date	Monday, 27 October 2025 (prior to market open)
Record Date	Thursday, 30 October 2025
Prospectus Dispatched	Tuesday, 4 November 2025
Last day to extend the Closing Date	Thursday, 13 November 2025
Closing Date (5:00pm WST)	Tuesday, 18 November 2025
Shortfall Notification Date	Monday, 24 November 2025
Announcement of Results	Tuesday, 25 November 2025
Issue of Offer Securities for which Valid Applications received at Closing Date	Tuesday, 25 November 2025
Issue of Underwritten Securities	Monday, 1 December 2025

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.



Growth and Opportunity from Solid Foundations:

The Company's Chairman, **Robert Downey**, commented: *"This fundraising enables Mt Malcolm Mines to progress our journey of unlocking the full potential of our flagship Malcolm Gold Project. With a clear focus on advancing exploration, progressing development studies, and strengthening our financial position, we are well-positioned to deliver significant value for our shareholders. We are excited about the opportunities ahead and look forward to the continued support of our shareholders as we take this project to the next level and build a sustainable, growth-focused gold company."*



Growth Catalysts

At a market cap of ~\$7 million (as of October 2025), the Project is undervalued relative to its scale and peer benchmarks.

Rising gold prices (>A\$6,300/oz) enhance economics, positioning M2M for partnerships, toll-treating arrangements, or standalone development.

The experienced team, led by Managing Director Trevor Dixon, is focused on transitioning from exploration to production, targeting initial mining operations within 18-24 months.

In summary, the Mt Malcolm Gold Project embodies a rare combination of scale, high-grade heritage, and modern exploration momentum in a tier-one jurisdiction. Mt Malcolm Mines is committed to unlocking its full value through disciplined advancement, delivering enduring benefits for shareholders in a strengthening gold market.

The Malcolm Project **A District-Scale Gold System**

The Malcolm Project spans 235 km² (Figure 1) of the Kurnalpi Terrane, part of the prolific Eastern Goldfields. The project is transected by the Keith–Kilkenny Tectonic Zone (KKTZ), a major crustal-scale shear corridor. The geology is dominated by Archaean greenstone belts comprising mafic to ultramafic volcanic sequences, felsic volcanoclastics, and intrusive granitoids. Gold mineralisation is consistently associated with structurally controlled quartz–carbonate–sulphide vein systems, developed in shear zones and dilation jogs.

Within this setting, Golden Crown, Dumbarton, and Sunday Picnic each represent distinct but complementary mineralisation styles — from narrow ultra-high-grade shoots to broad shear-hosted zones to shallow, oxide-rich systems. Together they demonstrate the scale and diversity of the Malcolm Project.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact: -

Trevor Dixon

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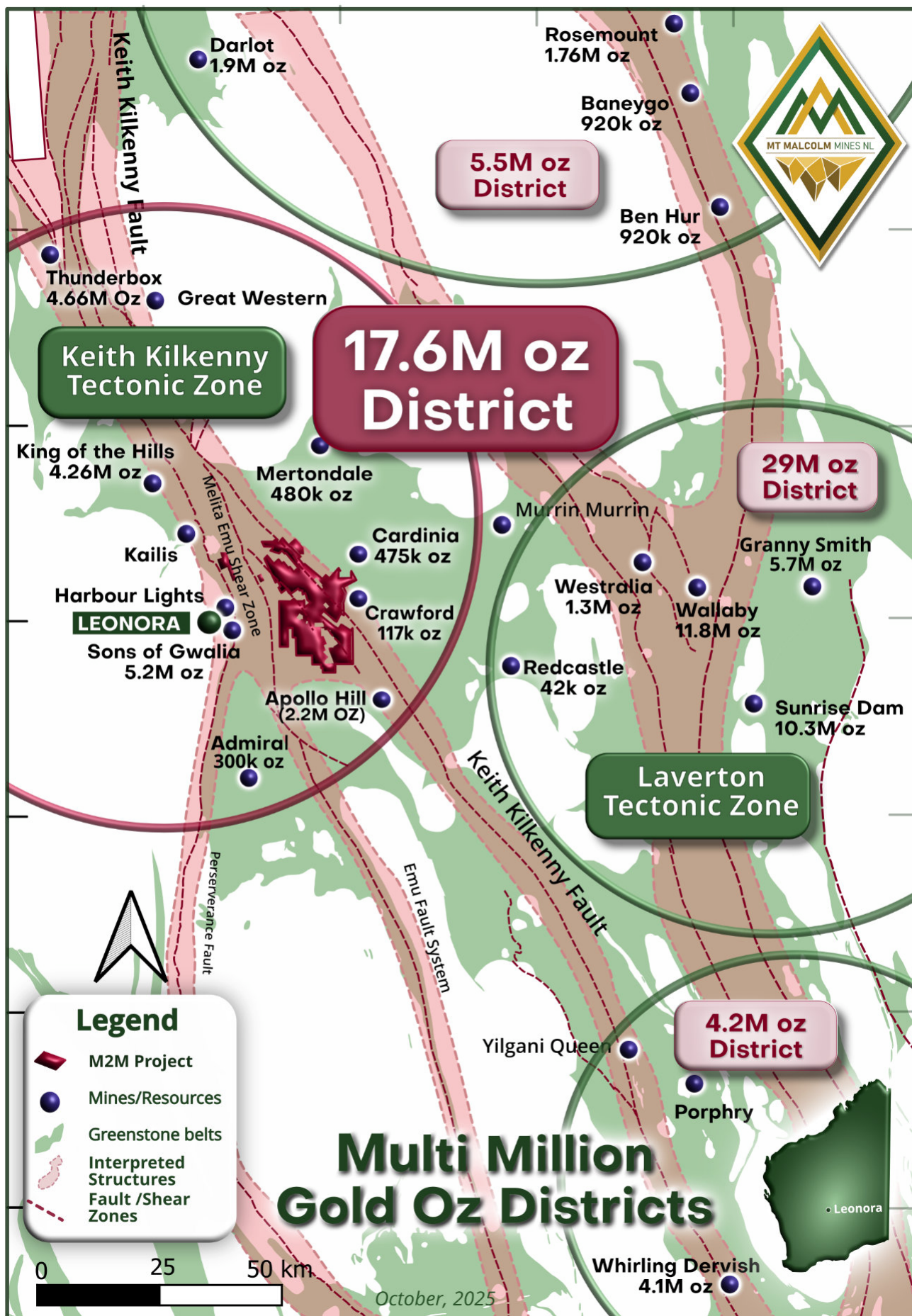


Figure 1: The Malcolm Project's location within a Multi Million Oz Gold District

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Vivek Sharma has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results. Mr. Vivek Sharma consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

Forward Looking Statements

Some of the statements appearing in this announcement may be forward-looking statements. These statements are forward-looking in nature and subject to inherent risks and uncertainties based on current assumptions and are subject to inherent risks and uncertainties. These include factors and risks specific to the industries in which Mt Malcolm Mines NL operates, as well as general economic conditions, prevailing exchange rates, interest rates, and financial market conditions.

Specifically, forward-looking statements regarding future plans for the bulk sampling program, resource estimations, and monetisation of stockpiled material are indicative only and subject to revision based on additional data, technical assessments, and market conditions.

Actual events or results may differ materially from those expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation of future performance or outcomes. In relying on this ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms it is not aware of any new information or data that materially affects the information included herein.

Mt Malcolm Mines NL confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.