MT MALCOLM MINES NL

ACN: 646 466 435
ASX: M2M

ASX Announcement
15 May 2023

Non-Renounceable Rights Issue

Mt Malcolm Mines NL (ASX: M2M or "the Company") is pleased to announce a pro rata Non- Renounceable Rights Issue to Company Shareholders ("Offer"). Eligible Shareholders will be entitled to apply for one (1) new share for every two (2) shares held on the record date.

The issue is attractively priced at 3 cents ($0.03) per new share (up to 42,426,001 new shares) to raise approximately $1,272,780 (before costs) based on a discount of 11.9% to the 5 day volume-weighted-average-price (VWAP) and a 16.2% 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 15 May 2023.

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

The funds will enable the Company to continue 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 its Malcolm Gold Project, a highly prospective semi-contiguous 274 km^2 tenement holding located the Leonora District of the Eastern Goldfields region of WA. The tenement holdings exhibit a documented record of significant gold production. The Malcolm Mining Centre historically produced 47,200 ounces from high-grade gold occurrences, the majority of which was sourced from within the Company's tenure (Kelly 1954).

Proposed exploration targets include the flagship Calypso "Constance Lode" new gold system discovery, the critical Rare Earth mineral occurrences recently discovered at Malcolm and Mt Stewart and geological evaluations at the prospective Mt George, Emu Egg and Sunday-Picnic gold prospects.

The Offer is set to close on 16 June 2023. 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.

The timetable for the offer is shown below:

Event	Date
Announcement of Offer	15 May 2023
Offer Document lodged with ASX and issue of Cleansing Notice	15 May 2023
Ex Date	17 May 2023
Record Date to determine Entitlement to New Shares	18 May 2023
Dispatch of Offer Document and Application Forms	19 May 2023
Offer Opens for receipt of Applications	19 May 2023
Last Date to Extend the Offer Closing Date	13 June 2023
Closing Date for Applications and payment in full	16 June 2023
New Shares quoted on a deferred settlement basis	19 June 2023
Dispatch date of holding statements, issue of New Shares	19 June 2023
Trading commences for New Shares	20 June 2023

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 mailed to eligible Shareholders shortly after the record date. 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:
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References

Kelly. L.F. (1954) List of Cancelled Gold Mining Leases (which have produced gold) Mines Department of W.A.