MT MALCOLM MINES NL

# Successful Rights Issue Closes Oversubscribed

ASX Announcement

21st November, 2025

Mt Malcolm Mines NL (or the Company ASX: M2M) is delighted to announce the successful completion of its renounceable rights issue announced on 27 October 2025, which closed strongly oversubscribed and raised $2.3 million (before costs), reflecting robust shareholder and investor support.

In response to significant additional demand, the Company is pleased to confirm it will proceed with a follow-on placement to raise a further $750,000 on the same terms as the rights issue (Follow-on Placement).

## Highlights

- **Renounceable Rights Issue targeting $2.3 million closes strongly oversubscribed, underscoring robust shareholder and investor confidence.**
- **Overwhelming support received from existing shareholders and an influx of high-quality new investors.**
- **Additional $750,000 top-up placement secured on the same terms to satisfy a portion of the significant excess demand received.**
- **The Company is now well funded to accelerate its exploration and drilling programs across its highly prospective gold projects, advance key work streams at the Malcolm Project targets and progress toward its next phase of growth and discovery.**

> **Chairman Rob Downey said**, "This capital raising has exceeded our expectations and is a powerful endorsement of Mt Malcolm Mines' strategy. We are now in a very strong financial position to aggressively advance our high-priority drilling and exploration programs at Malcolm Project.
>
> On behalf of the Board, I extend my sincere thanks to all shareholders and new investors for their confidence and support. We are energised by this outcome and fully focused on delivering exploration success and building long-term value for all stakeholders."

Following completion of the Follow-on Placement, the total amount raised will be $3,080,101 (before costs). The Company will issue a total of 205,340,055 new fully paid ordinary shares (**Shares**) and 205,340,055 new options exercisable at $0.03, with expiry date of 25 November 2028 (**Options**). The Options will be quoted under the ASX code M2MOA.

Under the Follow-on Placement, the Company will issue 50,000,000 new Shares and 50,000,000 new Options. At the Company's annual general meeting held on 20 November 2025, shareholders approved a placement of up to 120,000,000 Shares at an issue price of not less 80% of the 5-day volume weighted average price of Shares prior to determining the issue price of Shares. New Shares issued under the Follow-on Placement will be issued pursuant to that approval and new Options will be issued using the Company's existing capacity under Listing Rule 7.1.

The proceeds from the rights issue and the Follow-on Placement will be used 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, including repaying the majority of the amount owing to Trevor Dixon under a Director loan; and

- Costs of the offers and general working capital, ensuring operational efficiency and the ability to capitalize on emerging opportunities.

The final results from the Rights Issue and the details of the Follow-on Placement are set out below:

| | Funds Raised | Shares | Options* |
|---|---|---|---|
| Rights taken up | $1,182,606 | 78,840,400 | 78,840,400 |
| Shortfall placed | $1,147,495 | 76,499,655 | 76,499,655 |
| Follow-on Placement | $750,000 | 50,000,000 | 50,000,000 |
| Total | $3,080,101 | 205,340,055 | 205,340,055 |

**The number of new Shares and Options issued is subject to rounding. A further 15,400,505 Options will be issued to the underwriter as described in the Prospectus.*

Mahe Capital Pty Ltd (ACN 634 087 84)(**Mahe Capital**) acted as Lead Manager and Underwriter to the Rights Issue and advised the Company on the Rights Issue and the Follow-on Placement.

The new securities are expected to be issued on Tuesday, 25 November 2025, in accordance with the timetable in the Prospectus.

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

For further information please contact: -

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# M2M : *An Island in a Sea of Giants*

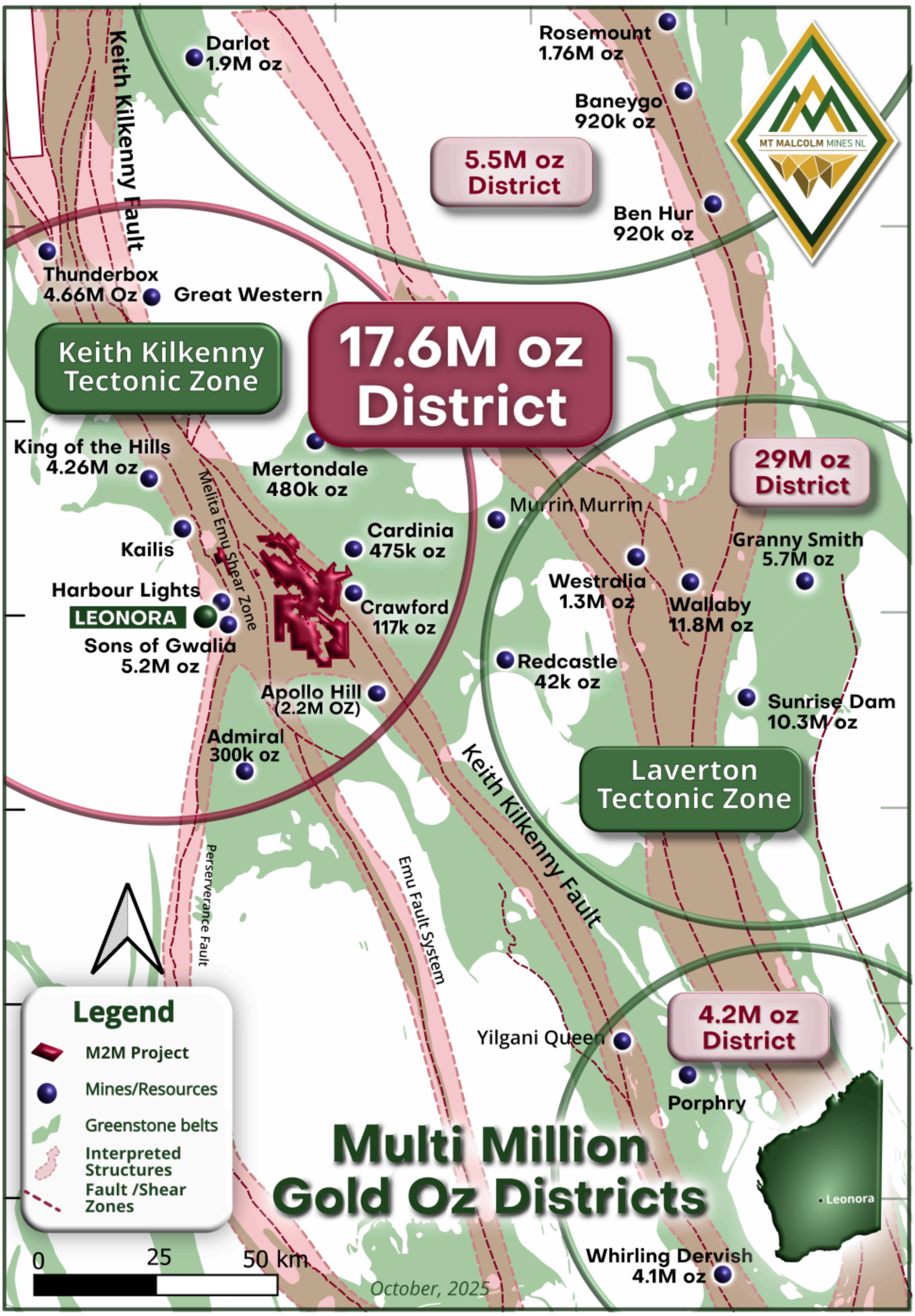


*Figure 1: The Malcolm Project's location within a Multi Million Oz Gold District*