MT MALCOLM MINE NL
ACN 646 466 435
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (Supplementary Prospectus) intended to be read with the prospectus dated 27 October 2025 (**Prospectus**) issued by Mt Malcolm Mine NL (ACN 646 466 435) (**Company**).

This Supplementary Prospectus is dated 21 November 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at www.mtmalcolm.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

1. BACKGROUND

As announced by the Company on 21 November 2025, the Company raised the Full Subscription under the Offer and received excess demand from investors. As a result of this excess demand, the Company has resolved to make an offer under the Prospectus for a placement of up to 50,000,000 Shares at an issue price of $0.015 per Share to raise up to $750,000, together with one (1) free Option for every one (1) Share applied for and issued (**Placement Offer**), being the same terms as offered to Shareholders under the Offer.

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in section 2 to include the Placement Offer and to update disclosures in the Prospectus accordingly.

The amendments to the Prospectus outlined in section 2 below should be read in conjunction with the Prospectus.

2. PURPOSE OF THIS DOCUMENT

This Supplementary Prospectus has been prepared to provide investors with updated information in relation to the Prospectus, specifically to:

(a) provide an updated timetable to include the issue of Securities under the Placement Offer;

(b) provide updated information with respect to the impact of the Placement Offer on the Company's issued capital, financial position and proposed use of funds; and

(c) provide updated information with respect to the control impact of the Placement Offer.

3. AMENDMENTS TO THE PROSPECTUS

3.1 Timetable

Section 1.1 of the Prospectus is amended and updated by deleting the existing disclosure and replacing it with the below:

Event	Date
Lodgement of Prospectus with the ASIC, ASX and release of Appendix 3B	27 October 2025
Ex date	29 October 2025
Rights start trading	29 October 2025
Record Date for determining Entitlements	30 October 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	4 November 2025
Rights stop trading	11 November 2025
Securities quoted on a deferred settlement basis	12 November 2025
Last day to extend the Closing Date	13 November 2025
Closing Date as at 5:00pm*	18 November 2025
ASX and Underwriter notified of under subscriptions	21 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares under the Offer (including the Shortfall) and Placement Offer	25 November 2025
Quotation of Shares issued under the Offer and Placement Offer	26 November 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

3.2 Key Statistics of the Offers

Section 1.2 of the Prospectus is amended and updated by deleting the existing disclosure and replacing it with the below:

	Full Subscription ($3,080,101)[1]		Underwritten Amount ($1,000,000)[2]	
	Shares[3]	Options[3]	Shares[3]	Options[3]
Offer Price per Share	$0.015	Nil	$0.015	Nil
Entitlement Ratio[4]	1:2	1:1	1:2	1:1
Securities currently on issue[5]	310,680,109	32,880,000	310,680,109	32,880,000
Securities to be issued under Offer	155,340,055	155,340,055	66,666,667	66,666,667
Securities to be issued under the Placement Offer	50,000,000	50,000,000	-	-
Underwriter Options[6]	-	15,400,505	-	5,000,000
Securities on issue Post-Offers[5]	**516,020,164**	**253,620,560**	**377,346,776**	**104,546,667**

Notes:

1. Assuming the Full Subscription of $2,330,101 is achieved under the Offer and $750,000 is raised under the Placement Offer.
2. Assuming only the Underwritten Amount of $1,000,000 is achieved under the Offer.
3. Entitlement Ratio for Shares based on current Shares on issue and for Options is based on number of Shares subscribed for and issued.
4. Refer to Section 4.1 for the terms of the Shares and Section 4.2 for the terms of the Options to be issued under the Offer.
5. The Company also has 1,200,000 Performance Rights currently on issue.
6. Refer to Section 6.4.1 for a summary of the material terms and conditions of the Underwriting Agreement and Section 4.2 for the terms of the Options to be issued to the Underwriter.

3.3 Control Impact

Sections 1.3, 1.4, 1.5 and 1.7(b) of the Prospectus are amended to contemplate that the voting power of Mr Dixon will decrease to 17.85% by virtue of the issue of 50,000,000 Shares under the

Placement Offer and 155,340,055 Shares being issued under the Offer (inclusive of Mr Dixon taking up his Entitlement).

3.4 The Placement Offer

A new Section 2.7A is added to the Prospectus titled "**Placement Offer**" after Section 2.6 of the Prospectus, as follows:

The Prospectus contains the Placement Offer, which is an offer of up to 50,000,000 Shares at an issue price of $0.015 per Share to raise up to $750,000 together with one (1) free Option for every one (1) Share applied for and issued.

The Placement Offer is only available for application by those persons invited to apply by the Company. Accordingly, applications for Securities under the Placement Offer should only be made if you are instructed to do so by the Company. Applications for Securities under the Placement Offer must only be made using the Application Form to be provided by the Company and attached to, or accompanying, this Prospectus.

The Shares issued under the Placement Offer will be issued on the terms and conditions set out in Section 4.1 (being the same terms and conditions as the Shares currently on issue) and the Options under the Placement Offer will be issued on the terms and conditions set out in Section 4.2 (being the same terms and conditions as the Options to be issued under the Offer).

The provisions in Sections 2.8 (ASX Listing) and 2.9 (Issue of Securities) shall apply equally to the Securities issued under the Placement Offer, as they apply to Securities issued under the Offer.

3.5 Use of funds

Section 3.1 of the Prospectus is amended and updated by deleting the existing disclosure and replacing it with the below:

The funds raised from the Offer and Placement Offer are intended to be applied in accordance with the table set out below:

Proceeds of the Offer	Full Subscription ($)	(%)	Underwritten Amount ($)	(%)
Project Drilling and Evaluation[1]	1,360,000	44	275,020	28
Repayment of Director Loan[2]	660,581	21	460,581	46
Working capital[2]	733,211	24	80,020	8
Expenses of the Offer[3]	326,309	11	184,379	18
Total[4]	**3,080,101**	**100**	**1,000,000**	**100**

Notes:

1. Further drilling at the Golden Crown and Sunday Underground to enhance JORC classifications, stockpile and tailings treatment evaluations along with soil sampling at Mt George, Lake Johnston and Malcolm Projects.
2. Includes $460,581 to be applied toward take up of Mr Dixon's Entitlement under the Offer and $200,000 repayable in cash.
3. Working capital includes corporate and administrative costs, such as the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, corporate marketing, investor relations and other associated costs.
4. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

If only the Underwritten Amount ($1,000,000) is raised under the Offer, the contemplated drilling at Sunday Underground and sampling at Lake Johnston will not be completed out of the funds raised under the Offer and the Company will reduce the amount of funds allocated to Offer expenses and working capital by the amount specified in the table.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will scale back funds available for project drilling and evaluation and working capital.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.6 Effect of the Offer and the Placement Offer

Section 3.2 of the Prospectus is amended and updated by deleting the existing disclosure and replacing it with the below:

The principal effect of the Offer, assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date, and the Placement Offer will be to:

(a) increase the cash reserves by $2,293,211 (after deducting the Entitlement of Trevor Dixon being applied toward conversion of amounts owing under a loan to the Company and the estimated expenses of the Offer and Placement Offer) immediately after completion of the Offer and the Placement Offer;

(b) reduction of current liabilities by $460,581 (being the Entitlement of Trevor Dixon);

(c) increase the number of Shares on issue from 310,680,109 as at the date of this Prospectus to 516,020,164 Shares; and

(d) increase the number of Options on issue from 32,880,000 as at the date of this Prospectus to 253,620,560 Options.

3.7 Effect on Capital Structure

Section 3.3 of the Prospectus is amended and updated by deleting the existing disclosure and replacing it with the below:

The effect of the Offer and the Placement Offer on the capital structure of the Company, assuming all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

	Full Subscription[1] ($3,080,101)		**Underwritten Amount[2] ($1,000,000)**	
	Shares[4]	**Options[5]**	**Shares[4]**	**Options[5]**
Securities currently on issue	310,680,109	32,880,000	310,680,109	32,880,000
Securities to be issued under Offer[3]	155,340,055	155,340,055	66,666,667	66,666,667
Securities to be issued under Placement Offer[3]	50,000,000	50,000,000	-	-
Underwriter Options[4]	-	15,400,505	-	5,000,000
Securities on issue Post-Offers	**516,020,164**	**253,620,560**	**377,346,776**	**104,546,667**

Notes

1. Assuming the Full Subscription of $2,330,101 is achieved under the Offer and $750,000 is raised under the Placement Offer.

2. Assuming only the Underwritten Amount of $1,000,000 is achieved under the Offer.
3. Refer to Section 4.1 for the terms of the Shares and Section 4.2 for the terms of the Options to be issued under the Prospectus.
4. The Underwriter will be issued 5 Options for every dollar raised under the Offer and Placement Offer. Refer to Section 6.4.1 for a summary of the material terms of the Underwriting Agreement.
5. All Options currently on issue are exercisable at $0.07 on or before 31 December 2025. The Company also has 1,200,000 Performance Rights currently on issue.

Section 3.3 of the Prospectus is further amended and updated for:

The capital structure on a fully diluted basis as at the date of this Prospectus would be 344,760,109 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 770,840,724 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.8 Pro-forma balance sheet

Section 3.4 of the Prospectus is amended by deleting the pro-forma balance sheet table and replacing it with the following:

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Placement Offer is fully-subscribed and including expenses of the Offer and the Placement Offer.

	Audited 30 June 2025 $	Subsequent Events[1] $	Proforma Full Subscription[2, 4] $	Proforma Underwritten Amount[3] $
Current assets Cash & cash equivalents	931,348	185,000	3,409,559	1,471,388
Other receivables	251,544	-	251,544	251,544
Other assets	30,000	-	30,000	30,000
Total current assets	**1,212,892**	**185,000**	**3,691,103**	**1,752,932**
Non-current assets Right-of-use assets	35,319	-	35,319	35,319
Property, plant and equipment	143,574	-	143,574	143,574
Exploration and evaluation expenditure	10,482,847	-	10,482,847	10,482,847
Other assets	8,133	-	8,133	8,133
Total non-current assets	**10,669,873**	**-**	**10,669,873**	**10,669,873**
Total assets	**11,882,765**	**185,000**	**14,360,976**	**12,422,805**
Current liabilities Trade and other payables	436,946	-	436,946	436,946
Loan	394,800	185,000	119,219	119,219
Lease liabilities	33,765	-	33,765	33,765
Employee benefit provisions	103,813	-	103,813	103,813
Provision	40,000	-	40,000	40,000
Share application funds held in trust	200,000	-	200,000	200,000
Total current liabilities	**1,209,324**	**185,000**	**933,743**	**933,743**

	Audited 30 June 2025 $	Subsequent Events[1] $	Proforma Full Subscription[2, 4] $	Proforma Underwritten Amount[3] $
Total liabilities	**1,209,324**	**185,000**	**933,743**	**933,743**
Net assets (liabilities)	**10,673,441**	**-**	**13,427,233**	**11,489,062**
Equity Issued capital[4]	16,842,205	-	19,425,630	17,602,514
Reserves[4]	612,661	-	783,028	667,973
Accumulated losses	(6,781,425)	-	(6,781,425)	(6,781,425)
Total equity	**10,673,441**	**-**	**13,427,233**	**11,489,062**

Notes:

1. Trevor Dixon advanced a further $185,000 in loan funding to the Company since 30 June 2025, bringing his loan balance at the date of this Prospectus to $579,800 (excluding interest).
2. This comprises the funds raised from a full take up of the Offer and Placement Offer, less Underwriter fees ($244,806) and other costs associated with the Offer and Placement Offer ($81,503). It also includes part-settlement of loan from Trevor Dixon, being his Entitlement of $460,581.
3. This comprises the funds raised from only the Underwritten Amount less Underwriter fees ($120,000) as well as other costs associated with the Offer ($64,379). It also includes part-settlement of loan from Trevor Dixon, being his Entitlement of $460,581.
4. Represents fair value of Options issued to the Underwriter calculated using the Black Scholes method.

3.9 Payments to Underwriter

Section 6.4.1 of the Prospectus is amended by adding the following paragraph:

Mahe Capital Pty Ltd will be paid a fee of 6% of the total amount raised under the Placement Offer (being $45,000), together with 5 Options (on the terms set out in Section 4.2 of the Prospectus) for every $1 raised under the Placement Offer.

As a result of the issue of additional Options to the Underwriter, Section 2.7 of the Prospectus is updated to contemplate an increase in the number of Options to be issued under the Underwriter Offer from 11,650,504 Options to 15,400,505 Options.

3.10 Additional announcements

Section 6.2 of the Prospectus is amended by inclusion of the following announcements to the table:

Date	Description of Announcement
12 November 2025	Security Class Suspension from Quotation (M2MOA)
11 November 2025	Investor Webinar
10 November 2025	Presentation – Island in a Sea of Giants
4 November 2025	Despatch of Renounceable Rights Issue Documents
30 October 2025	Quarterly Activities and Cashflow Reports
29 October 2025	Commencement of Rights Trading – ASX Code M2MR
27 October 2025	Proposed issue of securities – M2M
27 October 2025	Prospectus
27 October 2025	Renounceable Rights Issue to Raise Up to $2.3 Million

3.11 Expenses of the Offer and the Placement Offer

Section 6.8 of the Prospectus is amended and updated by deleting the existing disclosure and replacing it with the below:

In the event that all Entitlements are accepted, the total expenses of the Offer and the Placement Offer are estimated to be approximately $326,309 (excluding GST), or $184,379 in the event that only the Underwritten Amount is raised, and are expected to be applied towards the items set out in the table below:

	FULL SUBSCRIPTION ($)	UNDERWRITTEN AMOUNT ($)
ASIC fees	$4,008	$3,206
ASX fees	$32,781	$16,459
Underwriting fee1	$244,806	$120,000
Legal fees	$30,000	$30,000
Printing and distribution	$14,714	$14,714
Total	**$326,309**	**$184,379**

Notes:

1. Refer to Section 6.4.1 for a summary of the material terms of the Underwriting Agreement. This amount includes a fee equal to 5% of the amount raised under the Shortfall Offer.

4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

Mahe Capital Pty Ltd has given its written consent to being named in this Supplementary Prospectus, in the form and context in which it is named.

5. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.