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REVISED NON-RENOUNCEABLE ENTITLEMENT OFFER

Further to the recent announcement regarding the withdrawal of the non-renounceable entitlement offer, the directors of Mount Magnet South NL (**ASX: MUM**) ("**the Company**") advise that a revised pro-rata non-renounceable entitlement offer will be made to eligible shareholders under the following terms ("Revised Offer").

The Revised Offer will be made on the basis that for every three (3) Shares held, eligible shareholders will have the right to subscribe for two (2) new shares at an issue price of \$0.001 each ("Share Offer") and one (1) option for every two (2) new shares subscribed for at an issue price of \$0.001 ("Option Offer") to raise approximately \$618,000 before costs. The Revised Offer will need to be accepted by eligible shareholders in respect of both the Share Offer and the Option Offer (i.e. acceptance cannot be made of only one of the Share Offer or Option Offer). The Revised Offer will be underwritten by Capital Investment Partners Pty Ltd.

The directors expect to finalise and release a Replacement Prospectus and revised Appendix 3B shortly.

For further information contact:

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