



ASX Announcement  
14 April 2025

ACN: 646 466 435  
ASX: M2M

## Equity Raise Paves Way For Drilling and Development Works

### Highlights

- Firm commitments received for a \$700,000 Placement at \$0.023 per share to sophisticated investors
- Entitlement Offer to raise up to \$1.04 million enabling eligible shareholders to participate in the equity raise on the same terms
- Proceeds to fund drilling and development of the Golden Crown Prospect, drilling of other exploration targets, and for general working capital

Mt Malcolm Mines NL (ASX: M2M or “the Company”) is pleased to announce a two-part capital raising to support its exploration and development strategies

The Company has received firm commitments to raise \$700,000 via a Placement to sophisticated investors at an issue price of \$0.023 per share (**Placement**).

In addition to the Placement, the Company will also undertake a non-renounceable pro-rata Entitlement Offer to raise up to approximately \$1.04 million on the same terms as the Placement (**Entitlement Offer**). The Entitlement Offer is open to eligible shareholders, providing them with the opportunity to participate on an equal basis.

Together, the Placement and Entitlement Offer will raise up to approximately \$1.74 million (before costs).

Any shortfall under the Entitlement Offer will be placed by the board at its discretion. Canary Capital Pty Ltd has agreed to use best endeavors to place the shortfall.

### Managing Director Trevor Dixon commented:

*“The Mt Malcolm board is excited to receive strong support to accelerate work streams at our Malcolm Project near Leonora, with a sharp focus on drilling programs and further development work at our high grade Golden Crown prospect. We look forward to delivering solid outcomes in several key areas across our project portfolio.*

*Rewarding new and existing shareholders with a consistent news flow from our geological and management teams whilst operating safely and in the best interest of all stakeholders of the business will be at the front of mind from our dedicated team at Mt Malcolm”*



## Use of Proceeds

Funds raised from the Placement and Entitlement Offer is anticipated to be used as follows:

Item	Cost
Drilling Programs	\$1,000,000
JORC Resource Modelling	\$150,000
Mine Design and Permitting	\$75,000
Scoping Study	\$100,000
Working Capital	\$374,000
Cost of Placement	\$42,000
<b>Total</b>	<b>\$1,741,000</b>

Mr Trevor Dixon, Managing Director of the Company, will be repaid \$200,000 of his ~\$500,000 loan to the Company out of working capital. Mr Dixon has committed to taking up his full entitlement under the Entitlement Offer to the value of \$235,745 (10,249,800 fully paid ordinary shares).

## Placement Details

The Placement will raise \$700,000 through the issue of 30,434,783 new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.023 per share.

The Placement will be made to sophisticated investors under the Company's existing capacity with 7,937,223 shares pursuant to ASX Listing Rule 7.1 and 22,497,560 pursuant to Listing Rule 7.1A. None of the participants in the Placement is a related party of the Company.

The new shares will rank equally with existing ordinary shares from the date of issue.

The issue price of \$0.023 per Placement Share represents a 11.5% discount to the last ASX closing share price of \$0.026 prior to the Placement and a 4.2% discount to the 15-day volume weighted average price of \$0.024.

The Placement is expected to settle and be issued on or around 24 April 2025.

Canary Capital Pty Ltd (**Canary Capital**) acted as Lead Manager to the Placement. Under the terms of their engagement, the Company has agreed to issue Canary Capital and/or its nominees 3 million unlisted options exercisable at a price of 4 cents with an expiry of 3 years from the date of issue and 3 million unlisted options exercisable at a price of 8 cents with an expiry of 4 years from the date of issue. In the event that the Company enters into a new contract (including an extension of the existing engagement), the Company agreed to issue a further 3 million options exercisable at 12 cents per share with an expiry of 5 years from the date of issue (together **Broker Options**). All options will be issued at a cost of 0.0001 cents per option. The issue of the Broker Options will be subject to shareholder approval.

## Entitlement Offer Details

In conjunction with the Placement, the Company is undertaking a pro-rata non-renounceable Entitlement Offer of one (1) fully paid ordinary share (**New Share**) for every five (5) shares held by eligible shareholders on the record date, at an issue price of \$0.023 per share, to raise up to approximately \$1,041,788 (before costs).



A total of up to 45,295,124 New Shares will be issued under the Entitlement Offer, assuming full subscription by eligible shareholders.

The Entitlement Offer is being made to all shareholders of the Company who are named on its register of members at 5:00pm (AWST) on 22 April 2025 (**Record Date**) and who have a registered address in Australia or New Zealand. As the Placement shares will be issued after the Record Date, investors who participate in the Placement will not be entitled to participate in the Entitlement Offer in respect of those shares, unless they were already eligible shareholders at the Record Date in relation to their existing shareholdings.

All New Shares issued under the Entitlement Offer will rank equally with existing shares on issue.

The terms and conditions and further details of how to participate in the Entitlement Offer will be set out in an Entitlement Offer booklet (**Offer Booklet**), which is expected to be made available to eligible shareholders in accordance with the indicative timetable noted below.

The Entitlement Offer will include a shortfall facility under which eligible shareholders who take up their full entitlements will be invited to apply for additional shares in the Entitlement Offer (**Shortfall Facility**). Additional shares will only be available where there is a shortfall between the applications received from eligible shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. There is no guarantee that applicants under the Shortfall Facility will receive all or any of the shares they apply for under the Shortfall Facility.

The Entitlement Offer is non-renounceable, meaning that shareholders who do not take up their entitlement under the Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their equity interest in the Company will be diluted. The Entitlement Offer will not be underwritten. As the Entitlement Offer falls within an exception to ASX Listing Rule 7.1 it does not require shareholder approvals.

The anticipated timetable for the Entitlement Offer is as follows:

Event	Key Date
Announcement of Offer and Appendix 3B lodged with ASX	Monday, 14 April 2025
Offer Document lodged with ASX and Cleansing Notice issued	Wednesday, 16 April 2025
Ex Date	Tuesday, 22 April 2025
Record Date to determine entitlement to New Shares	Wednesday, 23 April 2025
Dispatch of Offer Document and Application Forms	Monday, 28 April 2025
Offer Opens for receipt of Applications	Monday, 28 April 2025
Last Date to Extend the Offer Closing Date	Monday, 12 May 2025
Closing Date for Applications and payment in full	Thursday, 15 May 2025
New Shares quoted on a deferred settlement basis	Friday, 16 May 2025
Dispatch of holding statements & issue of New Shares	Wednesday, 21 May 2025
Trading commences for New Shares (normal settlement)	Thursday, 22 May 2025



*Note: These dates are indicative only. The Company may vary the dates and times of the Entitlement Offer or withdraw it without notice. Accordingly, eligible shareholders are encouraged to submit their Entitlement and Acceptance Form as early as possible. Without limiting the foregoing, subject to the ASX Listing Rules, the directors of the Company reserve the right to extend the Closing Date for the Entitlement Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for the issue of new securities.*

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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