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10 December 2014

ASX Release

## UNDERWRITTEN RIGHTS ISSUE – SHORTFALL NOTICE

Mount Magnet South NL (ASX: MUM) (“the Company”) wishes to advise that its fully underwritten non-renounceable rights issue made on the basis that for every three (3) Shares held, eligible shareholders had 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”), closed on 5 December 2014.

In accordance with Appendix 7A of the ASX Listing Rules, the Company advises that it received valid acceptances for 210,499,225 new shares and 105,249,613 new options.

The Rights Issue was fully underwritten by Capital Investment Partners Pty Ltd (“Underwriter”) and the Company confirms that in accordance with the terms of the underwriting agreement, the underwritten shortfall of 201,514,652 new shares and 100,757,326 new options will be placed by the Underwriter. The Company confirms that a shortfall notice has been issued to the Underwriter in accordance with the underwriting agreement.

The Company also received applications pursuant to the Shortfall Offer of 74,912,781 new shares and 37,456,391 new options. These additional applications have not been included when determining the shortfall for the purposes of the Underwriting Agreement.

When completed, the total funds raised under the Rights Issue will be approximately \$618,000 before costs.

For further information contact:

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