

25 July 2025

ASX CODE: MTB

Mount Burgess Mining NL to Eliminate \$4.7 Million in Debt — Strengthening Balance Sheet and Positioning for Growth

Highlights:

- \$4.686 million in legacy debt to be extinguished
- 95% of debt to be forgiven by lenders
- 5% to be converted into equity: 86.4 million shares and 4.7 million options
- All agreements subject to shareholder approval
- Debt securities to represent ~16.8% of post-settlement issued capital

The Board of Mount Burgess Mining NL (ASX: MTB, “the Company”) is pleased to announce a major milestone in its ongoing restructure and strategic turnaround, with agreements in place to extinguish \$4.686 million in historical debt. The remaining \$200,000 is deeply subordinated, non-interest bearing and only repayable at the sole discretion of the Board. As has been previously reported in MTB’s annual reports and audited financial statements, this debt has been in the form of loans from Directors and former Directors accumulated between 2010 and the present.

Under the proposed **Loan Settlement Agreements** (the “Agreements”) — which remain subject to shareholder approval — creditors have agreed to forgive 95% of their outstanding balances. The remaining 5% will be settled via the issue of **86,413,283 new ordinary shares** and **4,685,562 unlisted options** (together, the “Debt Securities”).

The number of Debt Shares to be issued was calculated based on varying VWAPs at the time of each agreement’s execution. Upon completion, the Debt Shares will represent approximately 16.8% of the Company’s issued share capital on an undiluted basis (assuming that no other securities are issued). A summary of the loan settlements is outlined below:

Loan Provider	Loan Balance (\$)	Loans forgiven (\$)	Loans to be settled with shares	Debt Shares	Debt Options	Debt Option terms
Nigel Forrester (former Director) and Jan Forrester	3,546,179	3,368,870.08	177,308.95	65,669,981	3,546,179	Expiry date: 5 years Exercise price: \$0.005 each
Exchange Services Ltd (Alfred Stirling, former Director)	1,062,403	1,009,282.73	53,120.14	19,674,126	1,062,403	Expiry date: 5 years Exercise price: \$0.005 each
Harry Warries (Current Director)	60,237	57,224.98	3,011.84	836,622	60,237	Expiry date: 4 years Exercise price: \$0.0053 each
Chris Campbell-Hicks (former Director)	16,744	15,906.55	837.19	232,553	16,744	Expiry date: 4 years Exercise price: \$0.0053 each
Total	4,685,562	4,451,284	234,278	86,413,282	4,685,563	

Shareholder approval will be sought for the issue of the Debt Securities under Listing Rule 10.11 at an upcoming general meeting expected to be held in September 2025.

This transformative agreement represents a critical step in restoring financial flexibility and clearing the way for growth. The Board wishes to acknowledge and sincerely thank the creditors for their significant support and confidence in the Company's future.

Positioned for Growth

Mount Burgess Mining NL is now in a strong position to accelerate its strategic exploration and development plans whilst continuing to assess new project opportunities. The Company remains committed to advancing shareholder value.

Executive Chairman Incentives

Following the appointment of Dr Stephen Lennon as Executive Chairman and in recognition of the contributions made to date and moving forward to restructure the Company, the Board has agreed to grant Dr Lennon 40,000,000 unlisted options with an exercise price of \$0.01 each with an expiry of 4 years from the date of issue.

No cash salary is currently being paid to the Executive Chairman, with the proposed options representing the primary form of remuneration. The issue of all options will be subject to shareholder approval at the upcoming general meeting.

Further updates will be provided as the Company continues to deliver on its strategic roadmap.

Forward-Looking Statement Disclaimer: This announcement contains forward-looking statements based on current expectations and assumptions. These statements are subject to risks and uncertainties that may cause actual outcomes to differ materially. The Company makes no assurance that any forward-looking statement will prove to be accurate.

This announcement has been authorised for release by Dr Stephen Lennon, Executive Chairman, on behalf of the Board of Mount Burgess Mining NL. For further information regarding Mount Burgess please visit our website at www.mountburgess.com.

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