



Non-Renounceable Rights Issue Offer Document

Mt Malcolm Mines NL

ACN 646 466 435

For a pro rata non-renounceable rights issue to Eligible Shareholders on the basis of one New Share for every two Shares held on the Record Date at an issue price of \$0.007 per New Share to raise approximately \$1,807,471.

IF YOU ARE AN ELIGIBLE SHAREHOLDER, THIS IS AN IMPORTANT DOCUMENT THAT REQUIRES YOUR IMMEDIATE ATTENTION.

THIS OFFER DOCUMENT SHOULD BE READ IN ITS ENTIRETY BEFORE DECIDING WHETHER TO APPLY FOR THE NEW SHARES. IF YOU HAVE ANY QUESTIONS OR DO NOT UNDERSTAND THE OFFER DOCUMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER

This Offer Document is not a prospectus and it does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered.

The New Shares offered by this Offer Document should be considered speculative.

1 IMPORTANT NOTICES

1.1 General

This Offer Document is for the offer of New Shares to Eligible Shareholders and is issued in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Instrument 20/311), which enables certain entities to offer shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act.

This Offer Document was lodged with ASX on 6 May 2026. ASX takes no responsibility for the content of this Offer Document.

Neither this Offer Document nor the Application Form are required to be lodged with ASIC and a prospectus will not be prepared.

This Offer Document is not a prospectus and does not contain all of the information that a prospective investor may require in order to make an informed decision regarding the New Shares offered, or all of the information which would otherwise be required under Australian law or any other law.

Investors should read this Offer Document in conjunction with their own knowledge of the Company, publicly available information, disclosures and announcements about the Company which can be obtained from ASIC and ASX (available from its website www.asx.com.au), and advice from their professional advisers. The contents of any website are not incorporated into, nor constitute part of this Offer Document. In particular, important consideration should be given to the risk factors (see section 6 of this Offer Document) that could affect the performance of the Company before making an investment decision.

The information in this Offer Document does not constitute a securities recommendation or financial product advice.

Investors should note that the past Share price performance of the Company provides no guidance to its future Share price performance.

1.2 Application

By returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment for your New Shares through BPAY® or EFT in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Offer and you agree to all of the terms and conditions as detailed in this Offer Document.

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in Western Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

1.3 Offering Restrictions

This Offer Document does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer. Refer to section 8.5 for treatment of overseas shareholders.

The distribution of this Offer Document outside of Australia, New Zealand, China and South Korea may be restricted by law. If a person comes into possession of this Offer Document, you should observe all such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

1.4 Future performance and forward looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Offer.

Forward looking statements in this Offer Document are based on the Company's current expectations about future events. These are subject to risks, uncertainties and assumptions that are often outside the control of the Company and its Directors and could cause actual results, performance or achievements to differ materially from the expectations expressed or implied by such forward looking statements (see Key Risks in section 6 of this Offer Document).

1.5 Disclaimer

This Offer Document has been prepared by the Company. No person is authorised to give information or to make any representation in connection with this Offer Document which is not contained in the Offer Document. Any information or representation not so contained may not be relied upon.

1.6 Privacy

As a Shareholder, the Company and its Share Registry currently hold certain personal information. Further information may be provided upon completion of the Application Form. The Company uses such information to assess your application, facilitate distribution payments for corporate communications and services to you as a Shareholder, and for administrative purposes. Information may also be provided to regulatory bodies, persons inspecting the register, bidders for securities in the context of takeovers, authorised securities brokers, print service providers, mail houses and the Share Registry.

To access, correct and update your personal information please contact the Company or its Share Registry.

1.7 Defined terms

Certain terms and abbreviations in this Offer Document are defined in the glossary of terms in section 9.

2 LETTER TO SHAREHOLDERS

Dear Shareholder

On behalf of the Board of Directors of Mt Malcolm Mines NL (ASX:M2M), I am pleased to present to you this Offer Document in relation to a non-renounceable rights issue to raise up to A\$1,807,471 (before costs). I ask that you consider this document carefully and in its entirety.

In summary, Shareholders are being offered the opportunity to subscribe for 1 New Share for every 2 Shares held at the record date of 11 May 2026.

The New Shares are being offered at a price of \$0.007, representing a 25.46% discount to the 15-day volume weighted average price of Mt Malcolm shares and a 21.21% discount to the 5-day volume weighted average price (based on days on which trades in the Company's securities was recorded) before the announcement of the rights issue on 6 May 2026. It also represents a 12.5% discount to the closing market price of 0.08 cents on the date before this Offer.

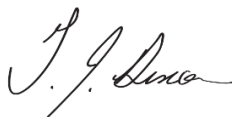
The funds raised will strengthen the Company's balance sheet, putting it in a strong position to complete the next phase of growth including the systematic exploration work on the flagship gold target at Golden Crown and Dumbarton along with further work streams designed to evaluate critical minerals occurrences identified to date at the Malcolm and Mt George projects near Leonora in Western Australia.

Funds will also be put towards undertaking a processing plant study, including financial modelling, with the aim of determining the feasibility of constructing a 500,000 tonnes per annum CIP facility at Leonora, which would be a significant and defining event for the Company.

Your Board remain confident that Mt Malcolm's tenure package holds significant value that is yet to be reflected in the share price.

On behalf of the Company, I thank you for your continued support.

Yours sincerely



Trevor Dixon,
Managing Director
Mt Malcolm Mines NL

3 SUMMARY OF THE OFFER

3.1 Investment Overview

Since listing on the ASX via an Initial Public Offering during September 2021 Mt Malcolm has pursued a systematic and strategic exploration pathway to define the geological and economical attributes within the extensive holdings located proximal to the Keith Kilkenny Tectonic Lineament at the Company's Malcolm project along with early-stage evaluations from historic data sets and on ground reconnaissance at the Mt George project.

Exploration activities have advanced the Company's understanding of geological controls over the economic deposition of mineralisation using gravity surveys, geochemical sampling, geological mapping and drilling programs across much of the landholding.

Significant mineralised domains have been enhanced within the project areas with strategic success within the Constance lodes discovery adjacent to the defined exploration target gold mineralisation at Calypso of 2.9Mt to 3.9Mt @ 1.6 to 2.2 g/t with additional mineralisation located at the Dumbarton and Golden Crown workings, along with the Emu Egg gold prospect demonstrating extensive scale upon review.

The Company also recently completed the acquisition of major components including crushing, milling, power, pumps, coarse gold circuit, elution extraction, gold room and numerous ancillary structures associated with the Mikado processing facility (**Processing Plant**). This positions the Company as one of the few ASX-listed juniors to own the major components of a mid-sized processing plant in the heart of Australia's most prolific gold region, with the potential to deliver both cash-flow potential through toll-milling and a clear, low-capex pathway to future self-processing of the Company's growing gold inventory. The Company has commenced a processing plant study, including financial modelling (**Technical Study**) with the aim of determining the feasibility of constructing a 500,000 tonnes per annum CIP facility at Leonora.

The funds raised under the Offer will strengthen the Company's balance sheet, putting it in a strong position to complete the next phase of growth to execute further work streams designed to evaluate critical minerals occurrences identified to date and continue advancing gold exploration activities.

The Company looks forward to providing upcoming news flows from the continued success of its focused exploration efforts whilst being a meaningful player in the Leonora region.

3.2 The Offer

The Company is offering a non-renounceable pro rata rights issue of New Shares on the basis of one (1) New Share for every two (2) Existing Shares held, at an issue price of \$0.007 per New Share to Eligible Shareholders who are registered on the Company's share register at 5.00pm WST on 11 May 2026 (**Record Date**). The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Application Form.

3.3 Underwriting

The Offer is not underwritten.

3.4 Timetable for the Offer

Announcement of Offer	6 May 2026
Offer Document lodged with ASX and issue of cleansing notice	6 May 2026
Ex Date	8 May 2026
Record Date to determine Entitlement to New Shares	11 May 2026
Dispatch of Offer Document and Application Forms	14 May 2026
Offer opens for receipt of Applications	14 May 2026
Last Date to Extend the Offer Closing Date	1 June 2026
Closing Date for Applications and payment in full	4 June 2026
New Shares quoted on a deferred settlement basis	5 June 2026
Announcement of results	9 June 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares, dispatch date of holding statements	10 June 2026
Trading commences for New Shares	11 June 2026

These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the above dates.

*The Offer closes at 5.00pm WST on the Closing Date, or such a date as subject to variation by the Directors pursuant to the Listing Rules.

3.5 No Minimum Subscription

There is no minimum subscription for the Offer.

3.6 Lead Manager

The Company has appointed Mahe Capital Pty Ltd (Mahe Capital) (AFSL 517246) as lead manager to the Offer (**Lead Manager**), who has agreed to, on a best endeavor basis, place any Shortfall that might arise under the Offer (refer section 3.7). Additional Terms for the Lead Manager's participation in the Offer is set out in Section 7.

3.7 Shortfall Offer and Allocation Policy

Any Entitlement not taken up pursuant to the Offer will form the shortfall shares (**Shortfall Shares**). The Shortfall Offer is a separate offer made pursuant to this Offer Document for Shortfall Shares and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.007 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by making payment for such Shortfall Shares in accordance with Section 5.4. Eligible Shareholders who wish to apply for Shortfall Shares will be given priority allocation of the Shortfall Shares over other third parties.

The Board presently intends to allocate Shortfall Shares in priority as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Shares than applied for or no Shortfall Shares at all. If the number of Shortfall Shares applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Shares will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Shares will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer, as such there is no guarantee that any Shortfall Shares applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Shares they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Shares under the Shortfall Offer any application monies will be returned (without interest) as soon as practicable.

3.8 No Rights trading

The Offer is non-renounceable. This means that your right to subscribe for New Shares under this Offer Document is not transferable and there will be no trading of rights on the ASX. If you choose not to take up your New Shares, you will receive no benefit and your shareholding in the Company will be diluted as a result.

3.9 Allotment and Application Money

Application Money will be held in a subscription account on trust until allotment of the New Shares. If the Application Money is refundable, it will be refunded as soon as reasonably practicable. Interest earned on the Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

No allotment of the New Shares will occur until ASX grants permission to quote the New Shares.

The New Shares are expected to be allotted by no later than 5.00pm WST on 10 June 2026. Statements of holding of New Shares will be mailed after allotment occurs.

3.10 ASX Quotation

Application for admission of the New Shares to official quotation on ASX has been made.

Subject to approval being granted by ASX, it is expected that quotation and trading of New Shares will commence on a deferred settlement basis on 5 June 2026.

The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

3.11 Information availability

The Offer Document and personalised Entitlement and Acceptance form can be accessed via: https://portal.automic.com.au/investor/home_

A paper copy of the Offer Document and your personalised Entitlement and Acceptance form can also be obtained by contacting the Company's Share Registry, Automic on 1300 288 664 (within Australia) or: +61 2 9698 5414 (outside Australia).

Persons who access the electronic version of this Offer Document should ensure that they download and read the entire Offer Document and any related information to which it refers.

3.12 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

Taxation implications will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders should consider whether to seek specific advice applicable to their own particular circumstances from their own professional advisers.

3.13 Enquiries

For any questions concerning the Offer you can contact the Company's Share Registry via email corporate.actions@automicgroup.com.au or by phoning 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time) Monday to Friday.

4 PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,807,471 (before costs of the Offer) by the issue of up to 258,210,083 New Shares at an issue price of \$0.007.

As at the date of the Offer Document, the Company has 516,420,165 Shares on issue. The Company also has 220,740,561 listed Options exercisable at \$0.030 each (expiring on 25 November 2028) on issue all of which may be exercised prior to the Record Date.

The New Shares offered under the Offer will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the Offer of New Shares under this Offer Document in which case the Company will return all Application Monies (without interest) within 28 days of giving such notice of withdrawal.

4.2 Use of funds

The Company's cash position on close of business on 5 May 2026 was approximately \$186,421.

Funds raised under the Offer are planned to be used as follows:

Proceeds of the Offer	\$
Exploration and Technical Study activities	950,000
Working Capital *	827,000
Costs of the Offer	30,471
Total	1,807,471

*Working Capital includes the general costs associated with the management and operation of the business including administration expenses, director fees, rent and other associated costs. Working capital also includes funds for the potential identification, due diligence, acquisition or investment in new projects and other opportunities. Any costs associated with a potential Shortfall that might arise under this Offer will also be funded using working capital.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending upon a number of factors, including the outcome of operational and development activities and market and general economic conditions. In light of this, the Board reserves the right to alter the way that the funds are applied.

4.3 Effect on capital structure

The effect of the Offer (assuming the Offer is fully subscribed) will be that up to 258,210,083 New Shares will be issued, which will increase the number of Shares on issue from 516,420,165 to 774,630,248. The updated capital structure is set out in the table below:

Shares currently on issue ¹	516,420,165
Options currently on issue ²	220,740,561
Shares offered under the Offer	258,210,083
Amount raised under this Offer (before costs)	\$1,807,471
Total Shares on issue following the Offer	774,630,248

Notes:

- 1 This assumes no further Shares are issued (including by way of exercise of Options) prior to the Record Date and the Offer is fully subscribed.
- 2 220,740,561 listed options exercisable at \$0.03 and expiring on 25 November 2028. The Company does not expect any of these options to be exercised prior to the closing date of the Offer.

4.4 Potential effect of the Offer on control of the Company

The potential effect of the Offer on control of the Company is as follows:

- (a) If all Eligible Shareholders take up their Entitlement then the Offer will practically have no effect on control of the Company.
- (b) In the more likely event there is a Shortfall:
 - (i) Eligible Shareholders who do not subscribe for their full entitlement of Shares under the Offer will be diluted relative to those shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 4.5. Refer to Section 4.5 for examples on how the dilution may impact Shareholders; and
 - (ii) the Directors reserve the right to place the Shortfall within 3 months of the Closing Date in the manner set out in Section 3.7. Shortfall Shares will be issued at a price not less than the issue price of New Shares under the Offer, although the Directors reserve the right to issue any Shortfall at a higher price than the issue price.

Entitlement of Trevor Dixon

Trevor Dixon has confirmed that he will take up his full Entitlement of 46,258,100 Shares under the Offer. The issue of Shares under this Offer Document to Trevor Dixon may increase his interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer.

As at the date of this Offer Document, Trevor Dixon has a voting power of 17.91% (92,516,200 Shares). Assuming no other Shareholder takes up their Entitlement, no Shares are issued under the Shortfall and Trevor Dixon takes up his full Entitlement (being 46,258,100 Shares), his maximum aggregate holding would be 138,774,300 Shares which would result in a maximum potential shareholding of 24.66% upon completion of the Offer.

Trevor Dixon's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that he takes up his full Entitlement under each scenario:

Event	Total Shares Held	Total Shares on Issue	Voting Power (Undiluted)
Offer Document Date	92,516,200	516,420,165	17.91%
100% subscribed	138,774,300	774,630,248	17.91%
75% subscribed	138,774,300	710,077,727	19.54%
50% subscribed	138,774,300	645,525,206	21.50%
25% subscribed	138,774,300	580,972,686	23.89%
0% subscribed (other than Shares issued to Trevor Dixon in respect of his Entitlement)	138,774,300	562,678,265	24.66%

In the event that the voting power of Trevor Dixon increases above 20%, no breach of section 606 of the Corporations Act will occur as such subscription and issue of Shares will fall within the exception to section 606 of the Corporations Act under Item 10 of section 611 of the Corporations Act. Refer to Section 3.7 for further details of the allocation under the Shortfall Offer.

4.5 Dilution

Shareholders should note that if they do not participate in the Offer their holdings are likely to be diluted by approximately 33.3% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlement under the Offer	Holdings if Offer not taken up	Approximate % post Offer if Offer not taken up
Shareholder 1	100,000,000	19.36%	50,000,000	100,000,000	12.91%
Shareholder 2	10,000,000	1.93%	5,000,000	10,000,000	1.29%
Shareholder 3	1,000,000	0.19%	500,000	1,000,000	0.13%

Notes:

1. This is based on a share capital of 516,420,165 Shares at the date of this Offer Document.

4.6 Substantial Shareholders

The Company's substantial holders and their Entitlements prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power on date of issue (%)	Entitlement	\$
Trevor Dixon	92,516,200	17.91%	46,258,100	323,807

The Company's substantial holders and their voting power after the Offer under various scenarios are set out in the table below.

Substantial Holder	Voting Power on date of issue (%)	Voting Power on Scenario 1 ¹	Voting Power on Scenario 2 ¹	Voting Power on Scenario 3 ¹
Trevor Dixon	17.91%	17.91%	21.50%	24.66%

Notes:

¹ The Company provides a comparison of the voting power of the substantial shareholders under the following scenarios.

Scenario 1 – Substantial shareholders fully subscribe, the Offer is fully subscribed, there is no shortfall.

Scenario 2 – Substantial shareholders fully subscribe, the Offer is otherwise 50% subscribed for, no shortfall is placed.

Scenario 3 – Substantial shareholders fully subscribe, the Offer is otherwise nil subscribed for, no shortfall is placed.

Also see Section 4.4 above for a further discussion on Trevor Dixon as the sole substantial shareholder at the date of this Offer Document.

4.7 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of the Shares, which are on the same terms and conditions as the New Shares being offered under this Offer Document, during the three months immediately preceding the date of this Offer Document, and the last market closing price on the date before the date of the announcement of the Offer on 6 May 2026, are set out below.

3 Month High	3 Month Low	Last Market Closing Price
0.015 cents	0.008 cents	0.008 cents

4.8 Director Interests and Participation

As at the date of this Offer Document the Directors have a relevant interest in securities of the Company as set out below.

Holder ¹	Shares	Options	Entitlement	\$
Trevor Dixon	92,516,200	30,705,400	46,258,100	323,807
Robert Downey	7,517,250	2,505,750	3,758,625	26,310
Daniel Tuffin	4,165,000	880,000	2,082,500	14,578
Gary Powell	2,986,000	880,000	1,493,000	10,451

Note:

¹ Directors may hold the relevant interests in Shares shown above directly, or indirectly through holdings by companies, trusts or other persons with whom they are associated.

Holder	Voting Power on date of issue (%)	Voting Power on Scenario 1 ¹ (%)	Voting Power on Scenario 2 ¹ (%)	Voting Power on Scenario 3 ¹ (%)
Trevor Dixon	17.91%	17.91%	21.50%	24.66%
Robert Downey	1.46%	1.46%	1.75%	2.17%
Daniel Tuffin	0.81%	0.81%	0.97%	1.20%
Gary Powell	0.58%	0.58%	0.69%	0.86%

Notes:

¹ The Company provides a comparison of the voting power of the Directors under the following scenarios.

Scenario 1 – The holder fully subscribe, the Offer is fully subscribed, there is no shortfall.

Scenario 2 – The holder fully subscribe, the Offer is otherwise 50% subscribed for, no shortfall is placed.

Scenario 3 – The holder fully subscribe, the Offer is otherwise nil subscribed for, no shortfall is placed.

5 HOW TO APPLY

5.1 What you may do

The number of New Shares to which you are entitled is shown on the accompanying Application Form.

Fractional Entitlements have been rounded up to the nearest whole number of New Shares. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Eligible Shareholders for the purpose of calculating Entitlements.

As an Eligible Shareholder, you may:

- (a) take up all of your Entitlement;
- (b) accept part of your Entitlement and allow the balance to lapse; or
- (c) allow all of your Entitlement to lapse.

The Company reserves the right to reject any Application Form that is not correctly completed or that is received after 5.00pm WST on the Closing Date.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. Amounts received by the Company in excess of the number of New Shares you are ultimately allocated will be returned as soon as practicable. No interest will be paid on returned Application Money.

5.2 To take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, please follow the instructions on the Application Form and arrange for payment of the Application Money.

5.3 To allow your Entitlement to lapse

If you do not wish to take up any part of your Entitlement you are not required to take any action. If you allow all or part of your Entitlement to lapse you will receive no benefit to the extent of Entitlements not taken up and your shareholding in the Company will be diluted as a result.

The Company will deal with any New Shares not accepted in accordance with the procedure set out in section 3.7.

5.4 Payment

Acceptance of New Shares must be accompanied by payment in full of the price of \$0.007 per New Share. A single payment should be made for the Application Money for your Entitlement you wish to take up as stated on the Application Form or the amount you wish to apply for.

Cash, cheque, bank draft or money orders will not be accepted, and no receipts will be issued. Payments will only be accepted in Australian currency and as follows:

- Electronic Funds Transfer (EFT), or
- BPAY®

as per the Application Form.

For payment by BPAY® or EFT

- (a) If you are paying by BPAY® or EFT payment, ensure you follow the instructions on the Application Form. You do not need to mail the Application Form.
- (b) It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm WST on the Closing Date. You should be aware of, and account for, any earlier cut-off times that may be implemented by your financial institution with regard to electronic payment.
- (c) For payment by EFT for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account.
- (d) Please note that should you choose to pay by EFT:
 - (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
 - (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
 - (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

5.5 Payment is binding

Submitting your payment via EFT or BPAY constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn.

If the Application Form is not completed correctly but submitted, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite Application Monies, or by submitting your payment via EFT or BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Offer Document, does not prohibit you from being given the Offer Document and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;

- For personal use only
- (e) declare that you are the current registered holder of Shares and are a resident of Australia, New Zealand, China or South Korea and you are not in the United States or a person in the USA, or acting for the account or benefit of a person in the USA;
 - (f) acknowledge that the information contained in, or accompanying, the Offer Document is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
 - (g) acknowledge that the New Shares may not be offered, sold or otherwise transferred except in accordance with applicable securities laws in the relevant jurisdiction including any available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

5.6 Notice to nominees and custodians

Nominees and custodians should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

6 RISK FACTORS

6.1 Introduction

The Shares offered under this Offer Document should be considered as highly speculative and an investment in the Company is not risk free. The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Offer Document.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Offer Document and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Offer Document or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific

Risk Category	Risk
Potential for dilution	<p>In addition to potential control impacts set out in Section 4.4, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.3% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last closing price of Shares on ASX prior to the Offer Document being lodged of \$0.008 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Control risk	<p>Mr Trevor Dixon is currently the largest Shareholder of the Company and has a relevant interest in approximately 17.91% of the Shares in the Company. Assuming Mr Trevor Dixon takes up his full Entitlement and no other Shareholders accept their Entitlements, his voting power in the Company could be as high as 24.66%.</p> <p>Mr Dixon's significant interest in the capital of the Company and role as Managing Director means that he is in a position to significantly influence the financial decisions of the Company, and his interests may not align with those of all other Shareholders.</p> <p>If Mr Dixon holds a relevant interest in more than 25% of the Company, he has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain</p>

Risk Category	Risk
	<p>Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.</p>
<p>Going concern</p>	<p>The Company's financial report for year ending 30June 2025 and for the half-year period ending 31 December 2025 (Financial Reports) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to be able to continue as a going concern.</p> <p>Notwithstanding the uncertainty with respect to the Company's to continue as a going concern, the Directors are of the view that on the successful completion of the Offer, the Company will have sufficient funds to meet the Company's current exploration commitments and short term working capital requirements. However, it is likely that the Company will require further funding to meet its long term working capital costs.</p> <p>In the event that the Offer is not completed successfully, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a materially adverse effect on the Company's activities.</p>
<p>Third party interests</p>	<p>The Company maintains and explores a large 275km² area of mostly contiguous tenements in the centre of the Eastern Goldfields of WA (Project).</p> <p>Opportunities exist to further enhance and build on the substantial exploration database assembled to date. Numerous historic gold workings are scattered throughout the tenement holdings along with significant drill intercepts reported throughout the holdings. The tenement package is subdivided into nine (9) prospect areas to assist in the management of targeting, ranking, budgeting and scheduling of exploration work programs (the Prospects).</p> <p>The Company is under an obligation to pay royalties to certain vendors of tenements. Non-compliance by the Company with its royalty obligations may result in action being taken against the Company.</p>
<p>Reliance on key management</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
<p>Native title and Aboriginal heritage</p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. The Project (including certain tenements under application) currently overlaps the Nyalpa Pimiku (WC2023/002) native title determined area and Darlot (WCD2022/002) native title determined area with a number of sites of registered Aboriginal heritage significance. Without more detailed research into the sites and how they might be affected by future works, it is impossible to anticipate whether such approvals will be forthcoming or what conditions might attach to such approval.</p> <p>The ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected if the Company is unable to negotiate access to areas of interest within the Project area.</p> <p>The Directors will closely monitor the potential effect of native title claims, or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>

Risk Category	Risk
Agents and contractors	<p>The Company outsources substantial parts of its exploration activities pursuant to service contracts with third party contractors. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.</p>
Exploration costs	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Exploration success	<p>The Prospects are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to the Tenements; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. <p>There can be no assurance that exploration of the Project, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments are able to be achieved.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company</p>
Results of Studies	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect of the Prospects as well as the Technical Study. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the Prospects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Prospects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p>

Risk Category	Risk
	Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

6.3 Industry Specific

Risk Category	Risk
Tenement applications and renewals	The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.
Tenement Access	A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, a petroleum pipeline access area, Crown Reserves, pastoral leases, registered areas of Aboriginal heritage, areas covered by native title determinations and areas on which native title is yet to be determined.
Conditions to tenements	<p>Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) (Mining Act) and the Company has an obligation to meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>The tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.</p> <p>If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.</p>
Mine development	Possible future development of mining operations at the Prospects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of

Risk Category	Risk
	<p>consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Prospects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Prospects.</p> <p>The risks associated with the development of a mine will be considered in full should the Prospects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Insurance Risks	<p>Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.</p>
Safety	<p>Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities</p>

Risk Category	Risk
	<p>to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p>Contamination Risks</p>	<p>The Company's operations may use hazardous materials and produce hazardous waste, which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean up of contaminated soil, surface water and groundwater. This may delay the timetable of the Project and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.</p>
<p>Rehabilitation of tenements</p>	<p>In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential cleanup costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.</p>
<p>Commodity price volatility and exchange rate risks</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<p>Regulatory Risks</p>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker</p>

Risk Category	Risk
	<p>safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>
Resource estimates	<p>Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change when new information or techniques become available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual Ore Reserves and Mineral Resources (including grade and quantity) may differ from those estimated at an earlier time which may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p>
Ability to exploit successful discoveries	<p>It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may not have planned.</p>

6.4 General risks

Risk Category	Risk
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>

Risk Category	Risk
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> • general economic outlook • introduction of tax reform or other new legislation; • interest rates and inflation rates; • changes in investor sentiment toward particular market sectors; • the demand for, and supply of, capital; and • terrorism, the war in the Middle East or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Additional requirements for capital	<p>The funds raised by the Offer will primarily be used to continue programs of work with respect to the identification of new targets, extensional and infill drilling of the recent discoveries at the Golden Crown Project as well as work programs planned with respect to the Company's other project areas including Mt Malcom Mining Centre, Malcolm Dam, Pig Well, Emu Egg, Sunday Picnic and Mt Stewart. In addition, funds raised will also be used for the Technical Study with the aim of determining the feasibility of constructing a 500,000 tonnes per annum CIP facility at Leonora.</p> <p>These funds will not be sufficient to complete all possible exploration or development of the Company's tenements and further funding will be required to fund the Company's ongoing exploration and development obligations.</p> <p>The future capital needs of the Company to undertake the Technical Study and to continue exploration beyond the currently anticipated expenditure are greater than the proceeds of the Offer. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. No assurance can be given that future funding will be available to the Company on favourable terms (or at all).</p> <p>If adequate funds are not available on acceptable terms the Company may not be able to further explore or develop the Calypso Gold Project, Golden Crown or any of the Company's other projects and it may impact on the Company's ability to continue as a going concern.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p>

Risk Category	Risk
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Offer Document.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

6.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. Prospective investors should consider that an investment in the Company is highly speculative. There is no guarantee that the Shares offered under this Offer Document will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Offer Document you should read this Offer Document in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7 LEAD MANAGER MANDATE

The Company engaged Mahe Capital Pty Ltd (AFSL 517246) to act as the Lead Manager of the Offer pursuant to the Lead Manager Mandate, the material terms and conditions of which are summarised as follows:

Fees	The Company will: (a) in relation to the Offer, pay Mahe Capital: (i) a fixed fee of \$30,000, which will be satisfied by subscription in securities under the Offer (scrip consideration). (b) in relation to the Shortfall Offer, pay Mahe Capital: (i) a fee of 6% of funds raised under the Shortfall Offer;
Termination Events	Either Party may terminate the Lead Manager Mandate by giving two (business) days' written notice. Mahe Capital is entitled to a termination fee of \$30,000, payable immediately and irrespective of whether any funds have been raised.

The Company has agreed to reimburse Mahe Capital for reasonable costs and expenses they may incur in connection with their engagement. Any single expense exceeding \$1,500 requires prior Company approval. All fees and expenses are exclusive of GST.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

8 ADDITIONAL INFORMATION

8.1 Disclosing entity

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to ASX which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

This Offer Document contains a summary of information only which the Company does not purport to be complete. The Offer Document is intended to be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with the ASX.

Copies of the Company's announcements can be obtained from www.asx.com.au or the Company's website www.mtmalcolm.com.au.

8.2 Rights Issue Offer Document

This Offer Document is issued pursuant to section 708AA of the Corporations Act. The Company provided ASX with a notice that complied with the requirements of section 708AA(7) on 6 May 2026. In addition to certain minor and technical matters that notice was required to:

- (a) set out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require and expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

8.3 Withdrawal of the Offer

Subject to applicable laws and regulations, the Company reserves the right to withdraw all or part of the Offer or this Offer Document at any time. In this event and in accordance with the Corporations Act, the Company will refund without payment of interest all Application Monies in relation to New Shares not already issued.

To the fullest extent permitted by law, each Eligible Shareholder acknowledges that any Application Monies paid will not entitle the Shareholder to receive any interest earned in respect of Application Monies and any interest will accrue solely for the benefit of the Company.

8.4 No Cooling Off Period

Cooling off periods do not apply to an investment in New Shares. An Application cannot be withdrawn once it has been accepted.

8.5 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, China or South Korea.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (PRC). Accordingly, the Entitlements and the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for securities be made from, within the PRC. This document does not constitute an offer of Entitlements or New Shares within the PRC. The Entitlement and the New Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

South Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The Entitlements and the New Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (FSCMA) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea. Accordingly, the Entitlements and the Shares may not be offered or sold in Korea other than to Shareholders of the Company in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, China or South Korea, without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

8.6 Not Investment Advice

This Offer Document is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also does not constitute financial product advice and has been prepared without taking into account a Shareholder's personal or financial circumstances. The Company is not licensed to provide financial product advice under the Corporations Act in relation to the New Shares.

The information contained in this Offer Document does not purport to contain all of the information that may be required to evaluate a possible application for New Shares, nor does it purport to contain all of the information which would be required in a prospectus prepared in accordance with the requirements set out in the Corporations Act. This Offer Document should be read in conjunction with the Company's continuous disclosure announcements lodged with the ASX.

For personal use only

A\$, \$ and dollars means Australian dollars, unless otherwise stated.

Application means a valid application for New Shares made pursuant to this Offer Document and an Application Form.

Application Form means the entitlement and acceptance form accompanying this Offer Document.

Application Money (Monies) means money received from an Eligible Shareholder in respect of their Application for New Shares

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange, or the market operated by that entity.

Board means the board of directors of the Company.

Closing Date means 4 June 2026, or such other date as may be determined by the Directors under this Offer Document.

Company or Mt Malcolm means Mt Malcolm Mines NL (ACN 646 466 435).

Corporations Act means the *Corporations Act 2001* (Cth), including as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Instrument 20/311) in relation to the Offer.

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder as at 5.00pm (WST) on the Record Date.

Entitlement or Right means an Eligible Shareholder's entitlement to subscribe for New Shares offered under this Offer Document.

Existing Share means a Share issued on or before the Record Date.

Lead Manager means Mahe Capital Pty Ltd.

Listing Rules means the listing rules of ASX.

Mineral Resource has the meaning given to it in the JORC Code (2012).

New Share means a new Share to be issued under the Offer.

Offer means the non-renounceable offer of up to 258,210,083 New Shares to Eligible Shareholders on the basis of one New Share for every two Existing Shares held on the Record Date made under this Offer Document.

Offer Document means this document, including any supplements or replacements to this document.

Option means an option to subscribe for a Share.

Project or **CGP** means the Calypso Gold Project.

Record Date means 11 May 2026.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd, Level 5, 191 St Georges Terrace Perth WA.

Shortfall means those New Shares not applied for by Eligible Shareholders.

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in section 3.7.

Shortfall Shares has the meaning given in section 3.7.

Technical Study means the processing plant study (including financial modelling) on the recently acquired processing plant components with the aim of determining the feasibility of constructing a 500,000 tonnes per annum CIP facility.

WST means Western Australian Standard Time.

10 CORPORATE DIRECTORY

Directors

Mr Robert Downey (Chairman)
Mr Trevor Dixon (Managing Director)
Mr Daniel Tuffin (Non-Executive Director)
Mr Gary Powell (Non-Executive Director)

Company Secretary

Henko Vos

Registered Office

Mt Malcolm Mines NL
8 Sarich Court
Osborne Park WA 6019
Telephone: +61 8 6244 6617
Email: info@mtmalcolm.com.au

Lead Manager

Mahe Capital Pty Ltd
Level 8, 99 St Georges Terrace
PERTH WA 6000

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Web Address

www.mtmalcolm.com.au

ACN

ACN 646 466 435

ASX Code

M2M

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