



15 October 2025

ASX CODE: MTB

Issue of Debt Conversion Shares and Options to Extinguish \$4.7m in Debt

Highlights

- Shareholders approve the extinguishing of \$4.686 million in legacy debt
- 95% of debt to be forgiven by lenders
- 5% to be converted into equity: 86.4 million shares and 4.7 million options

Mount Burgess Mining NL (MTB or the Company) (ASX:MTB), advises that following shareholder approval at the Company's EGM held on 13 October 2025, it has issued a total of 86,413,282 **Ordinary Fully Paid Debt Conversion Shares**.

In addition, following approval of shareholders at the same EGM, 4,608,582 **Class A** and 76,981 **Class B** Unlisted Debt Conversion Options have been issued

Non-related Creditor	Non-related MTB Debt (\$)	Issue Price (90% VWAP)	Debt Conversion Shares	Debt Conversion Options	
				Class A Exercise Price of \$0.005 Expiry 3 years from the date of issue	Class B Exercise Price of \$0.0053 Expiry 4 years from the date of issue
Chris Campbell-Hicks	\$16,743.74	\$0.0036	232,553	-	16,744
Exchange Services Limited	\$1,062,402.87	\$0.0027	19,674,126	1,062,403	
Total	\$1,079,146.61	-	19,906,679	1,062,403	16,744

Related Creditor	Related Party Debt (\$)	Issue Price (90% VWAP)	RP Debt Conversion Shares	Related Party Debt Conversion Options	
				Class A Exercise Price of \$0.005 Expiry 5 years from the date of issue	Class B Exercise Price of \$0.0053 Expiry 4 years from the date of issue
Harry Warries	60,236.82	\$0.0036	836,622	-	60,237
Nigel Forrester and Jan Forrester	3,546,179.03	\$0.0027	65,669,981	3,546,179	-
Total	3,606,415.85	-	66,506,603	3,546,179	60,237

The shareholder approval of the debt conversion shares and options, first announced to the ASX on 25 July 2025, strengthened Mount Burgess' balance sheet, clearing the way for approval of the two gold acquisitions also announced today.

Dr Steve Lennon, Chairman of Mount Burgess Limited said

"The support from our creditors and shareholders brings a resolution to long-standing balance sheet constraints. It also enables the Company to move forward with greater agility as we pursue new project opportunities aligned to our June 2025 Strategic Plan."

Appendix 3B in respect of the shares and unlisted options was lodged on 18 August 2025. Appendix 2A and Cleansing Notice will be lodged shortly.

Forward-Looking Statements

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.

Schedule 1 attached shows the Terms and Conditions of the Unlisted Options.

This announcement has been approved for release by the Board.

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Schedule 1 - Terms and Conditions of the Debt Conversion and RP Debt Conversion Options

The terms and conditions of the Debt Conversion Options and RP Debt Conversion Options, in this schedule referred to as 'Options', are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
1. **(Exercise Price)**: Subject to adjustment in accordance with paragraph 11, the amount payable upon exercise of:
 - (a) each of the Class A Options will be \$0.005; and
 - (b) each of the Class B Options will be \$0.0053 (**Exercise Price**).
2. **(Expiry Date)**: The Options will expire at:
 - (a) in respect of the Class A Options, 5:00 pm (AWST) on the date that is five (5) years from the date of issue;
 - (b) in respect of the Class B Options, 5:00 pm (AWST) on the date that is four (4) years from the date of issue (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the relevant Expiry Date.

3. **(Exercise Period)**: The Options are exercisable at any time on or prior to the relevant Expiry Date (**Exercise Period**).
4. **(Quotation)**: The Company will not apply for quotation of the Options on any securities exchange.
5. **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6. **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7. **(Timing of issue of Shares on exercise)**: As soon as practicable after the valid exercise of an Option and subject to paragraph **Error! Reference source not found.**, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure the sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

8. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. **(Takeovers prohibition):** The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
10. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
13. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
14. **(Adjustment for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
15. **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
16. **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
17. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.