

HALF YEAR REPORT

Financial Report for the half-year
ended
31 December 2024

MT MALCOLM MINES NL

ABN: 78 646 466 435





Corporate Directory 1

Directors’ Report..... 2

Auditor’s Independence Declaration..... 17

Independent Auditor’s Review Report 18

Directors’ Declaration..... 20

Financial statements

 Condensed Consolidated Statement of Profit or
 Loss and Other Comprehensive Income..... 21

 Condensed Consolidated Statement of Financial Position 22

 Condensed Consolidated Statement of Changes in Equity 23

 Condensed Consolidated Statement of Cash Flows..... 24

 Notes to the Condensed Consolidated Financial Statements 25





Directors	Robert Downey – <i>Chairman</i> Trevor Dixon – <i>Managing Director</i> Daniel Tuffin – <i>Technical Non-Executive Director</i> Gary Powell – <i>Non-Executive Director</i>
Company secretary	Henko Vos
Registered office	C/- Nexia Perth Level 3, 88 William Street Perth WA 6000 Telephone: +61 8 9463 2463 Website: www.nexia.com.au
Corporate office	8 Sarich Court Osborne Park WA 6017 Telephone: +61 8 6244 6617 Website: www.mtmalcolm.com.au
Auditors	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Share registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Australia hello@automicgroup.com.au (within Australia): 1300 288 664 (international): +61 (2) 9698 5414
Securities exchange listing	Mt Malcolm Mines NL shares are listed on the Australian Securities Exchange (ASX Code: M2M) (ASX Code: M2MO) (Quoted Options)
Bankers	National Australia Bank West End – 197 St Georges Terrace Perth WA 6000
Website	www.mtmalcolm.com.au
Corporate governance statement	www.mtmalcolm.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Mt Malcolm Mines NL (referred to hereafter as the 'Company' or 'M2M') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Board of Directors

The following persons were directors of Mt Malcolm Mines NL during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Director	Position
Robert Downey	Non-Executive Chair
Trevor Dixon	Managing Director
Daniel Tuffin	Technical Non-Executive Director
Gary Powell	Non-Executive Director

Company Secretary

Henko Vos

Principal Activities

During the financial half-year the principal continuing activities of the Group was exploration with a focus on gold and lithium exploration, predominantly around the Leonora, Mt Malcolm region in Western Australia.

Health and Safety

During this period, all exploration activities were conducted safely with no incident or lost time injuries (LTI).

Significant changes in the state of affairs

During the financial half-year, there were no significant changes in the state of affairs of the Group other than as referred to in the financial statements or notes thereto.

REVIEW OF OPERATIONS AND ACTIVITIES

The loss for the half-year for the Group after providing for income tax amounted to \$194,216 (31 December 2023: \$593,807 loss). This period has been marked by significant progress at the Golden Crown Prospect with the bulk sampling program, leading to notable achievements in gravity gold recovery and revenue generation.

Key Highlights

- Successfully produced the first gold doré bar at Golden Crown Prospect¹ from bulk sampling and gravity processing.
- The program has confirmed the presence of high-grade gold mineralisation, with gravity gold recovery exceeding double digits per wet metric tonne (WMT)⁵.
- 122.4 oz (3,809g) gold doré recovered from processing of 612 WMT of high-grade mineralised material^{1,2 & 5}.
- \$449,194 in revenue generated from doré sales to The Perth Mint (purity 85.6%–93.2% Au).
- Visible gold observed in quartz veins and sheared volcanics, confirming coarse high-grade gold mineralisation³.
- 94.6% gold recovery achieved in Accelerated Cyanide Leach (ACL) on gravity tailings⁶.
- Program confirms high-grade mineralisation, efficient gold recovery & provides key insights de-risking future mining operations.

Exploration Activities

Golden Crown Prospect -Malcolm Project- Eastern Goldfields, WA

During this period, Mt Malcolm Mines NL continued its bulk sampling program at the Golden Crown Prospect, making excellent progress in gold recovery, revenue generation and gaining valuable insights. A total of 612 Wet Metric Tonnes (WMT) of high-grade material was processed, producing 122.4 ounces (3,809g) of gold doré and generating \$449,194 in revenue.

¹ASX: M2M 21 October 2024, "458 g/t Gold Assay and First Gold Pour at Golden Crown".

²ASX: M2M 13 December 2024, "Bulk Sampling Update".

³ASX: M2M 6 November 2024, "Visible Gold Rich Rocks Uncovered in High-Grade Zone".⁴

⁴ASX M2M 20 November 2024, "High Grade Gold Extraction Begins."

⁵ASX: M2M 16 January 2025, "Double Digit Recoveries Emerge at Golden Crown."

⁶ASX: M2M 7 August 2024, "Plus 94% Gold Recovery in Test Work From Golden Crown".

The program targeted higher-grade zones, reaffirming strong alignment with previous drilling data and grade reconciliation. Geological observations identified well-defined mineralised zones concentrated within a stacked quartz vein system and sheared intermediate to felsic volcanics.

These insights will enhance the ongoing resource modelling and guide future exploration and development strategies. The prospect's favourable structural and lithological characteristics reinforce its economic potential, while metallurgical testing confirmed the high efficiency of gravity recovery methods.

Golden Crown Prospect – Bulk Sampling Program

The Golden Crown Prospect, part of the Company's Malcolm Project covering more than 200 km², is located between 10 km and 25 km east and northeast of Leonora in Western Australia. The region is known for its rich gold deposits and a history of mining operations, including the nearby Sons of Gwalia Mine of Genesis and recently started King of the Hills Mine of Vault Minerals Ltd.

During the first quarter of 2024 Reverse Circulation (RC) drilling program successfully identified a 150m by 120m mineralisation corridor (Figure 1), confirming the presence of high-grade gold mineralisation (ASX release 06 May 2024). The interpretation of the drilling results delineated two key shear-hosted lodes i.e., The East and the West Lode. These mineralised lodes are separated by a 20m zone of unmineralised schistose felsic volcanic and volcanoclastic rocks.

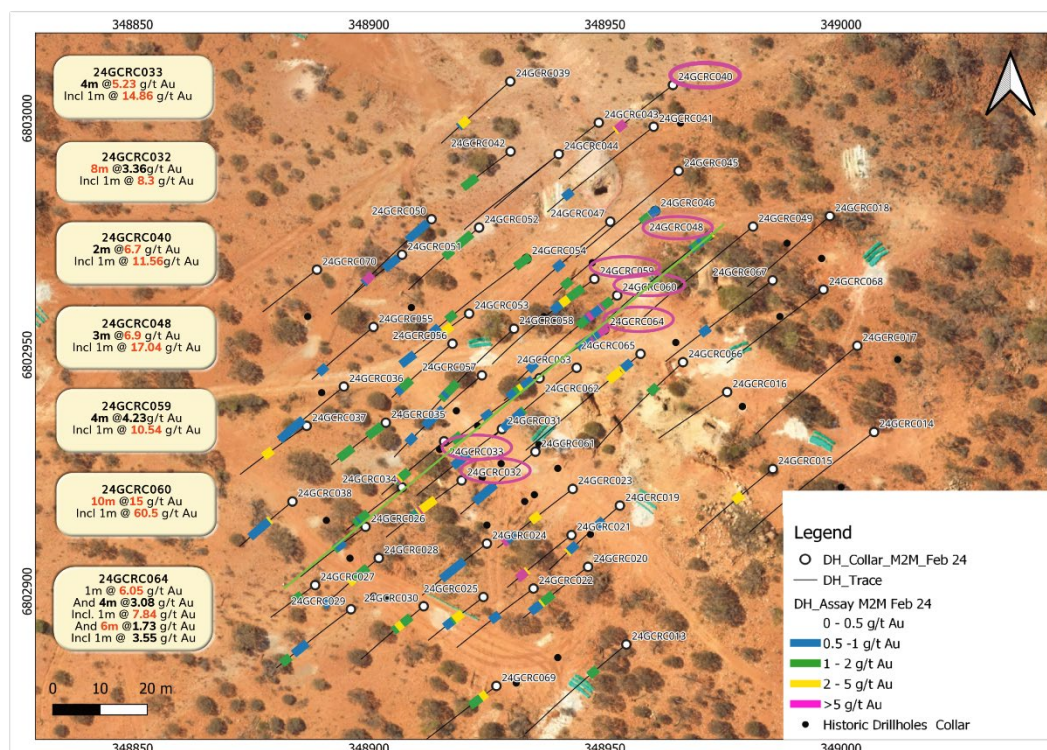


Figure 1. Map Showing the February 2024 Golden Crown Drillhole Collars and Traces.

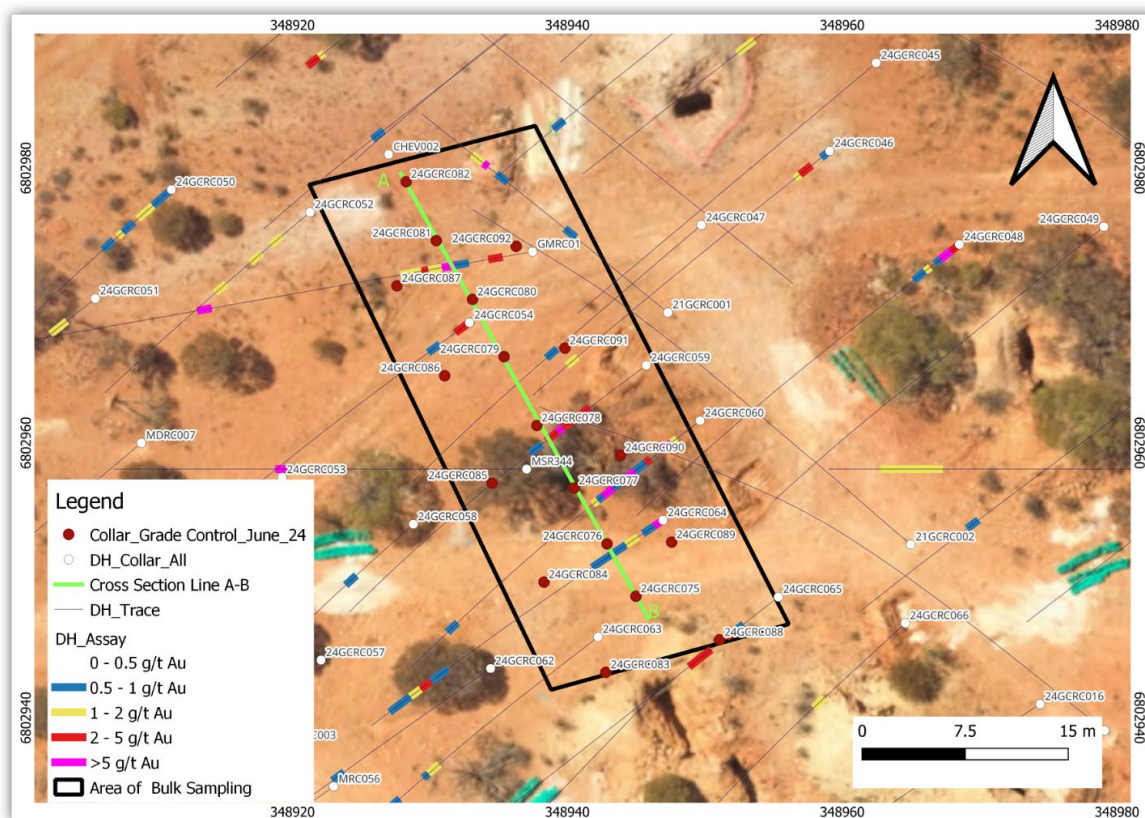


Figure 2: Map Illustrating the Golden Crown Bulk Sampling Area and Grade Control Drillhole Collars.

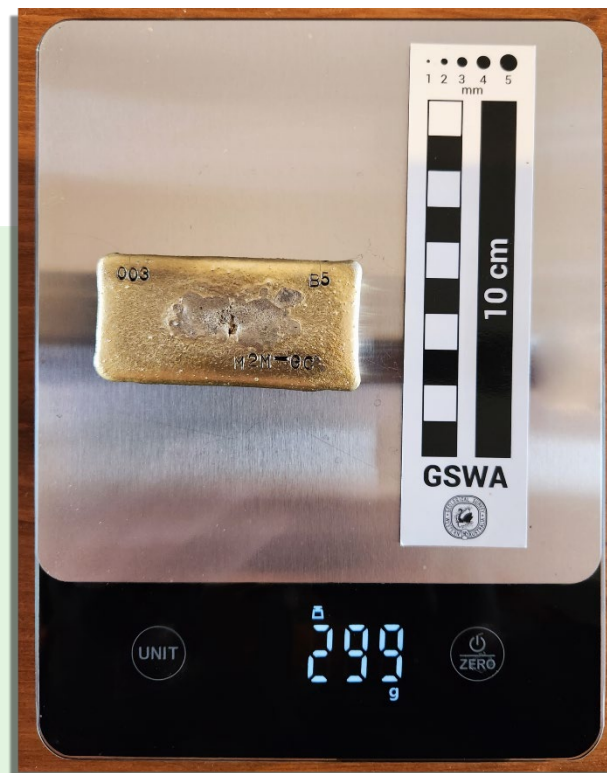
Following the initial drilling, a 50m by 20m area (Figure 2) within the East Lode was selected for bulk sampling due to its high-grade and shallow mineralisation. Subsequent grade control drilling over the Eastern Lode returned exceptionally high-grade intercepts (ASX release 5 July 2024) and supported the bulk sampling program. High-grade material from the prospect is processed at a nearby processing facility operated by Blockchain Resources Pty Ltd.

Bulk Sampling Results – Half-Year Summary

A total of 612 WMT of mineralised material was processed from September 2024 to December 2024. The cumulative production of the gold doré amounted to 122.4 ounces (3,809g) (see Picture 1 and Table 1). The gold doré were sold to The Perth Mint, generating a total revenue of \$449,194.



Picture 1A: Gold doré bars produced from batch B1, B2.



Picture 1B: Gold doré bar produced from batch B5.



Picture 1C: Gold doré bars produced from batch B3,



Picture 1D: Gold doré bars produced from batch B6B and B7A.

Table 1: Gravity Recoverable Gold Processing details of the Bulk Sampling

Sample Batch ID	Easting (Centre of the excavation area)	Northing (Centre of the excavation area)	From mRL	To mRL	Batch Description	Total Processed Weight (WMT)	Gold Doré Bar ID	Recovered Gold Doré Bar Weight (g)	Doré Gold Fineness (%)	Gold Content (g)	Gravity Recovered Gold g/tonne	Doré Silver Content %
B7*	348937	6802964	390	386	Box cut from drillhole 24GCRC080 to 24GCRC064.	125	B7A	1,533.5 g	93.2%	1,428 g	11.4 g	4.1%
B6	348934	6802959	393	390	Extracted from the centre of the pit between 393 and 390 mRL Quartz vein.	178	B6 A	669.0 g	85.6%	1,264 g	7.1 g	5.0%
							B6 B	765.5 g	90.4%			4.7%
B5	348939	6802961	395	393	Extracted from the centre of the pit predominantly consisting of quartz veins.	63	B5	299.0 g	90.4%	270 g	4.3 g	5.3%
B3	348940	6802960	397	395	From the central section of the bulk sampling pit, consisting of the remaining mineralised material after the extraction of quartz.	44	B3	65.0 g	85.16%	56 g	1.3 g	5.0%
B4	348944	6802952	403	402	This batch represents both surface and subsurface quartz vein, in the southeastern corner of the bulk sampling area.	34	B4	46.0 g	85.6%	42 g	1.2 g	5.0%
B2	348940	6802960	397	395	The quartz veins, transecting drillholes 24GCRC075 to 24GCRC080. These veins are generally 1 to 2 metre thick.	138	B2	343.0 g	90.4%	310 g	2.2 g	5.3%
B1	348942	6802954	402	397	The quartz vein located in the central southeastern part of the bulk sampling area.	29	B1	88.0 g	90.4%	80 g	2.7 g	5.3%

Note: The Totals may vary due to rounding off errors.

Batch B7 processing is ongoing.*

Easting Northings are in GDA94 / MGA zone 51.

Elevations are measured by laser survey by known DGPS collars.

Bulk Sampling & Risk Mitigation

The bulk sampling program at the Golden Crown Prospect has confirmed high-grade gold mineralisation with gravity gold recovery reaching in double digits per processed WMT, also with gravity processing achieving excellent gold recovery. It has provided critical geotechnical data for optimising pit slope stability and excavation planning, while also demonstrating the efficiency of wet gravity separation as a cost-effective extraction method. The program has enhanced geological understanding, improving resource modelling and mine planning, and has enabled a more targeted exploration approach to reduce drilling costs and time.

Additionally, the data collected has increased confidence and plays a key role in mitigating risks by validating grade continuity, refining processing strategies, and identifying potential metallurgical challenges.

Overall, this program represents a significant step in advancing the Golden Crown Prospect towards future mining and processing decisions.

Accelerated Cyanide Leach (ACL) Testwork on Tailings

Accelerated Cyanide Leach (ACL) testwork on gravity separation tailings from Batches A to G (refer to ASX release on 28 June 2024) demonstrated an average gold recovery of 94.6% (ASX release on 7 August 2024).

These tailings samples; M2MM6 TO M2MM13 represent material after gravity separation of composited RC samples obtained from drilling at Golden Crown in February 2024 (Figure 1). These were composited seven batches based on their gold grade ranges: 2-3 g/t Au, 3-4 g/t Au, 4-5 g/t Au, 5-7 g/t Au, 7-9 g/t Au, 9-17 g/t Au, and greater than 17 g/t Au, designated as batches A to G respectively (ASX release on 21 June 2024). A total of 62 single-metre RC samples (green plastic bag sample), with an average weight of 22 kg, were composited to form these seven batches.

The gold recovery after 6 hours from the tailing samples varies between 93.36 % to 95.73 %. These results are closely aligned with earlier findings of 94.3% (ASX release on 6 May 2024), underscoring the strong potential for high overall recovery rates. The testwork was conducted by Intertek Minerals at its Maddington laboratory. To assess total achievable gold recovery, the study used both pulverised and non-pulverised tailings samples in two size fractions to determine leachability.

Pulverised samples were tested through Fire Assay (Intertek method code FA50/OE04), while both pulverised and non-pulverised samples were subjected to a 6-hour ACL test (Intertek method code LW1000/MS) to measure recovery rates.

Fire Assay results indicated that the gold content in tailings samples ranged from 1.0 to 3.5 g/t Au, with leach grades varying between pulverised and non-pulverised samples by 0.11 to 0.68 g/t Au (see Table 2).

Sample ID	Sample Batch (Gravity Separation)	Tailings (Pulverised 75 µm, Before Analysis)				Tailings (Analysed Non Pulverised, 0.7mm -0.074mm)	
		Head Grade (g/t Au) FA50/OE	Leach Grade (g/t Au) LW1000/MS	Tail Grade (g/t Au) FA50T/OE	Gold Recovery %	Leach Grade (g/t Au) LW1000/MS	Difference pulverised and non pulverised Leach Grade (g/t) Au
M2MM6	A	1.00	1.58	0.09	94.61	0.9	0.68
M2MM7	B	1.13	1.22	0.07	94.57	1.08	0.14
M2MM8	C	1.19	1.23	0.06	95.35	1.12	0.11
M2MM9	D	2.52	2.58	0.16	94.16	2.14	0.44
M2MM10	E	2.16	2.25	0.16	93.36	2.1	0.15
M2MM11	F	1.71	2.01	0.12	94.37	1.73	0.28
M2MM12	G	3.46	3.14	0.14	95.73	2.67	0.47
M2MM13	Composited Slime					2.05	
Average Gold Recovery %					94.6		

*The average gold recovery % may vary due to rounding off errors**

Table 2: Results of the Accelerated Cyanide Leach (ACL) Leachwell™ Testwork on Gravity Tailings

Metallurgical Outcome:

The comprehensive test results suggest that both wet gravity processing and leaching are highly effective for Golden Crown gold mineralisation, with gold extraction efficiency reaching comparably high levels. Additionally, the tailings have potential economic value additional to gravity recovered gold.

This study's outcome is encouraging and boosting confidence in the economic viability of processing high-grade material from the Golden Crown Prospect.

Geological Observations:

The mineralisation demonstrates exceptional amenability to both gravity recovery and leach processing, yielding excellent gold recoveries. High-grade zones are well-defined (Figure 3), enabling efficient extraction.

Additionally, structural analysis reveals a stacked quartz vein system with a robust structural fabric, offering valuable insights for guiding future exploration efforts.

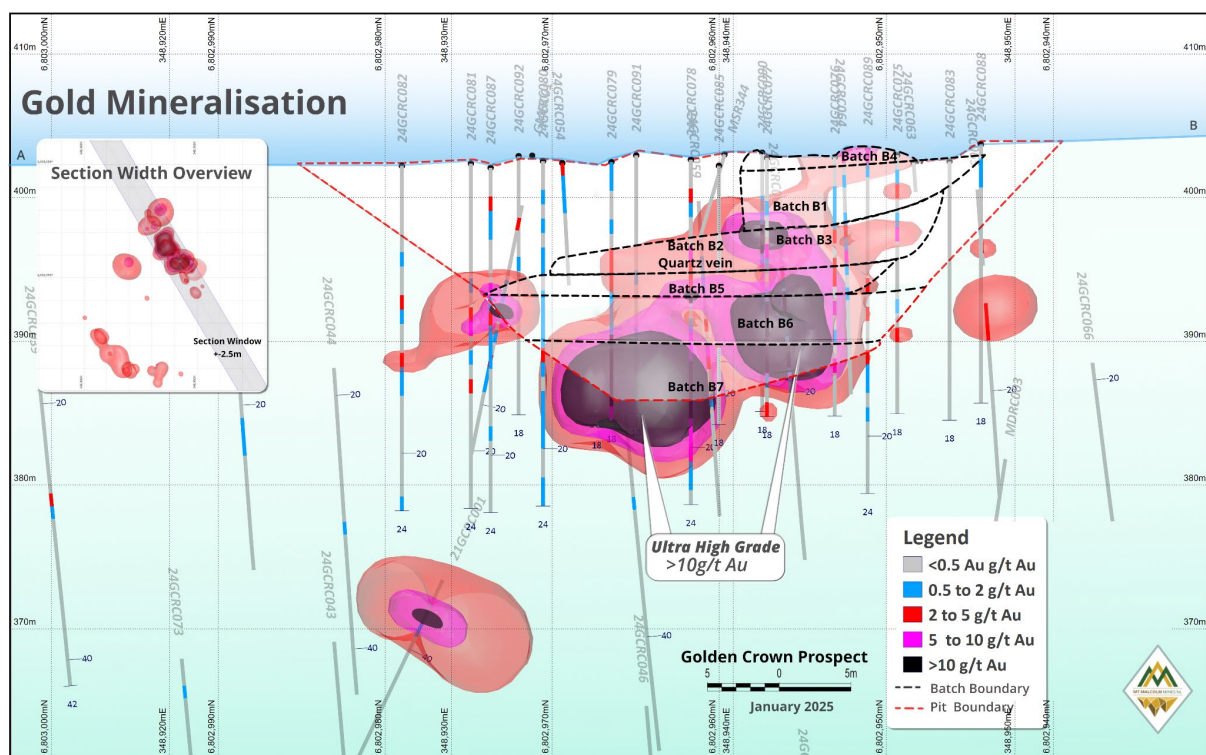


Figure 3: Long Section along the Central part of the Golden Crown bulk sampling area.

Gravity Gold Recovery Processing Technique

For processing, each batch is divided into smaller parcels of 5 WMT and loaded into a surge bin. From there, the material is fed through a controlled feeder into a hammer crusher, where it is crushed into particles 4 mm or smaller, effectively liberating the gold from the surrounding matrix.

The crushed material is subjected to coarse gold recovery using a sluice system, where water flow and gravity separate gold from other materials based on density differences. After the sluicing process, the material is passed through a wet screen to filter out particles larger than 0.5 mm. The material coming out from the dewatering screen ranged in size from 0.5 mm to 200 mesh. Any slurry finer than 200 mesh settles in water pods, contributing to the recovery of process water.

The screened material is then sent to a hydro-cyclone for further separation. Inside the hydro-cyclone, the heavier underflow is directed to a Knelson concentrator to collect fine gold particles, while the lighter overflow moves to a dewatering screen. This methodology as shown in the process flowsheet (Diagram 1) was used to ensure effective separation and gravity recovery of gold from the bulk samples.

The gold concentrate from the wet gravity processing facility is initially screened using a 1 mm coarse mesh. Following this, the material is processed through finer sieves, specifically 50 mesh and 30 mesh, utilising a micro sluice or a gold cube. This series of steps produces a refined gold concentrate, which is then smelted and weighed at the recovery room by the Company personnel. The gold doré bars produced were analysed for their gold content and subsequently sold at the Perth Mint.

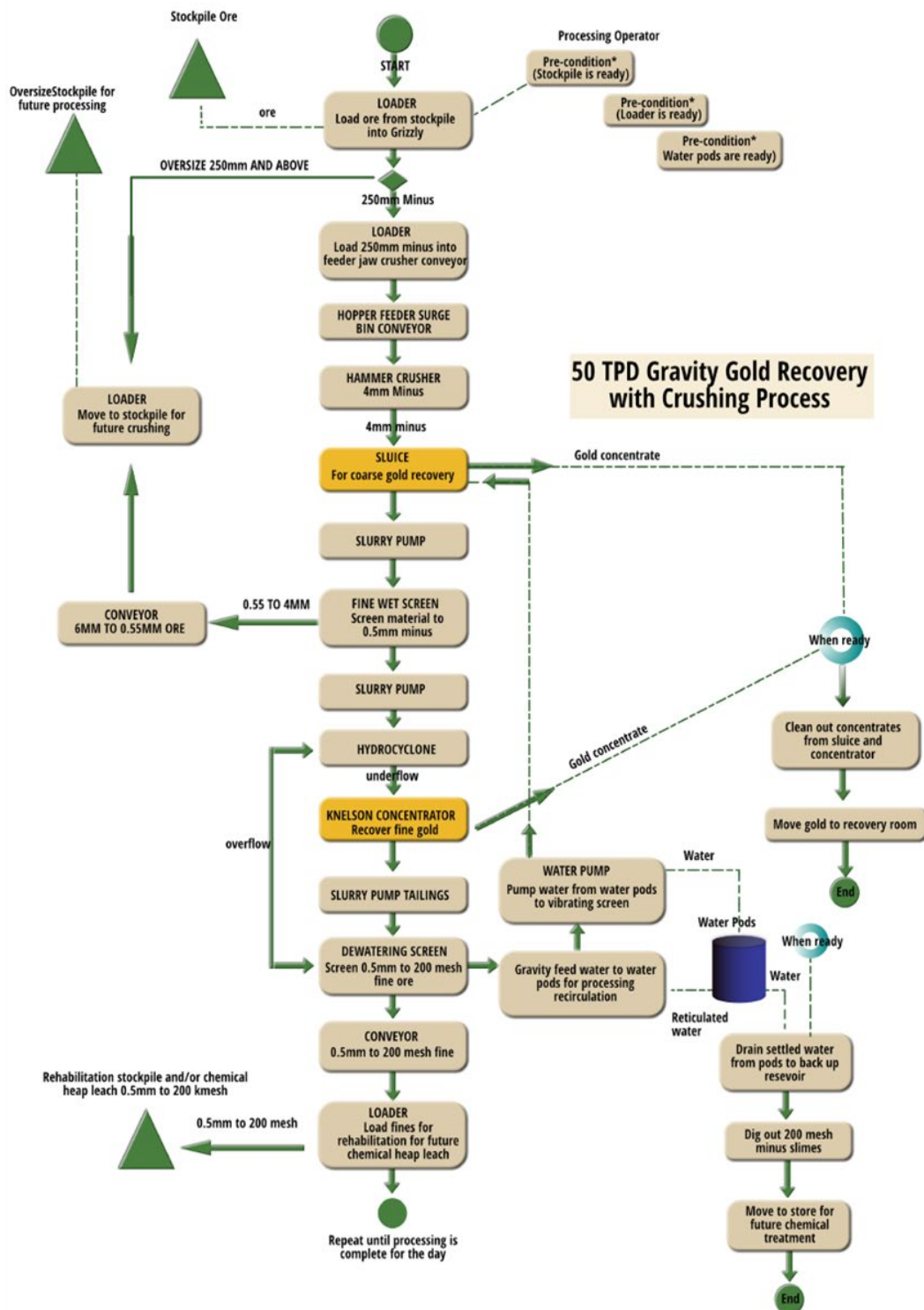


Diagram 1. The water-based gravity separation plant Flow Sheet.

Rock Chip Assays

A total of 30 rock chip samples were collected from mineralised zones within the bulk sampling area. These samples were sent to Intertek Maddington for fire assay and multi-element analysis, using lab method codes FA50/OE and 4A/OE.

An exceptionally high assay result of 458.39 g/t Au from sample XRBS029 was recorded among the 30 rock chip samples analysed. Additionally, 10 samples returned assays over 5 g/t Au, see table 2. (ASX release 21 October 2024).

Table 3: Assay Results of rock chip samples (>5 g/t Au only)

Sample id	Easting	Northing	mRL	Au g/t Au	Lithology / Comments
XRBS002	348951	6802945	402	6.23	Rhyolite with hematitic alteration
XRBS003	348947	6802954	402	19.52	Felsic volcanics
XRBS005	348947	6802944	402	28.92	Ferruginous quartz vein
XRBS008	348931	6802961	402	29.59	Ferruginous quartz vein
XRBS009	348952	6802946	402	12.96	Felsic volcanics
XRBS013	348953	6802946	401.5	42.56	Hematitic alteration/ purple colour/ Intermediate composition
XRBS016	348945	6802957	399.2	9.39	Quartz vein, light brown colour
XRBS018	348945	6802953	399.2	22.12	Quartz vein
XRBS021	348948	6802957	399.2	7.16	Quartz vein (approx. 0.5m width)
XRBS028	348943	6802959	399	10.27	Ferruginous quartz vein
XRBS029	348943	6802959v	398.2	458.39	Intermediate volcanics with very thin (<1mm) veining, carbonate filling material, purple coloured

Note*

1. Easting and Northing coordinates are given in GDA 94/ MGA Z51.
2. mRLs are elevations measured by a laser scanner, referenced to the datum i.e., dGPS Collar pickups.
3. The rock chip samples (1 to 2 kg weight) collected from the in situ mineralised zones within the bulk sampling area at the selected spots are useful for understanding localized grade variations. However, as they only represent small area coverage, they don't reflect an average or overall grade distribution in the area.

Malcolm Project (Excluding Golden Crown)

During this period, geological reconnaissance, historical data review, database development, and target generation were conducted across multiple prospects (Figure 4) within the Malcolm Project, including Emu Egg, Sunday Picnic, Dumbarton, and Mt Stewart. Work involved validating and integrating historical datasets, updating geological models, and refining exploration priorities with ground truthing. Structural and geochemical assessments were undertaken to improve the understanding of mineralisation controls, ensuring efficient drill targeting and resource evaluation.

To prioritize exploration activities on the key targets, 21 tenements covering an area of 27.76 km were surrendered during the period.

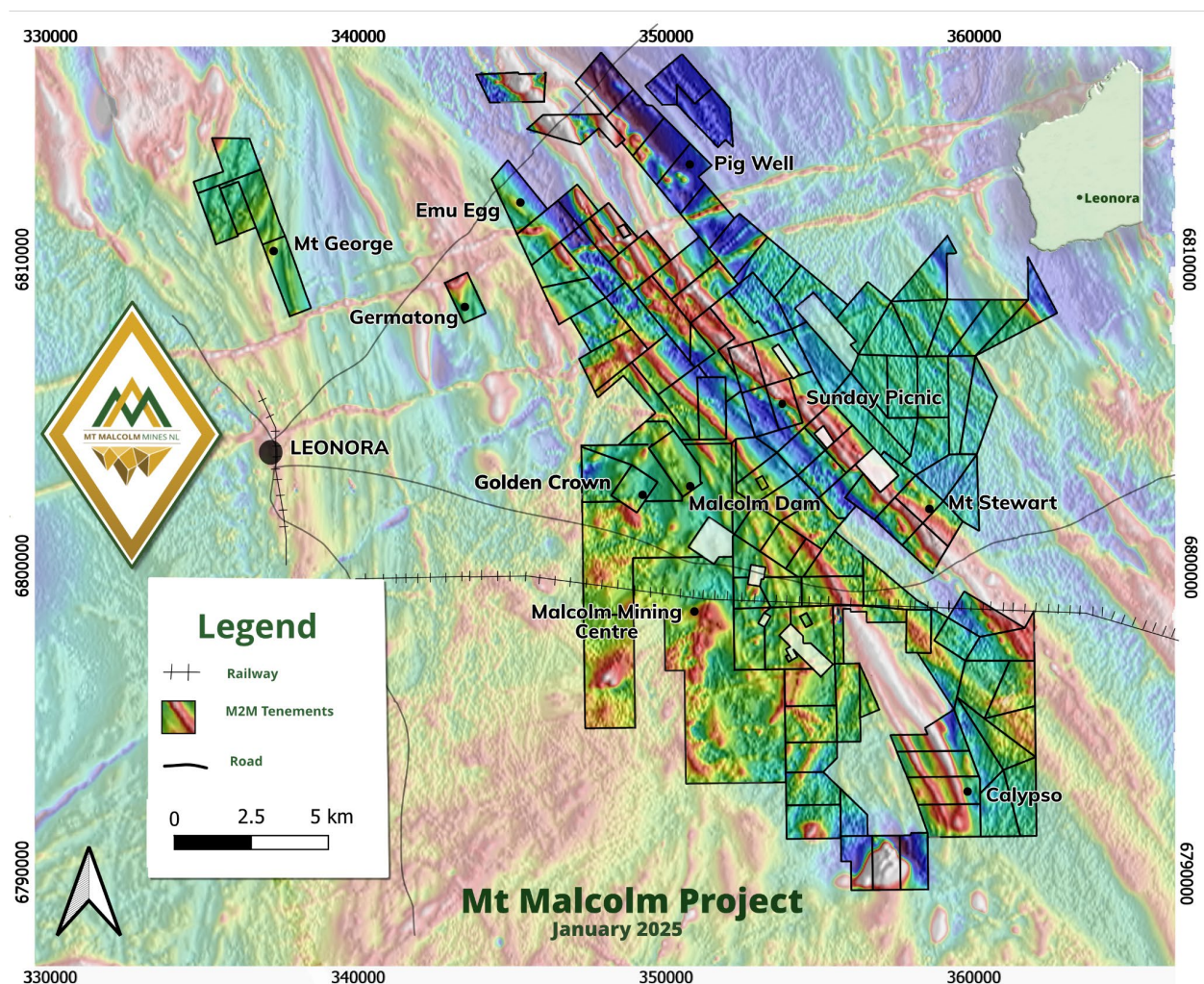


Figure 4. Map Showing Different Prospect Locations within Malcolm Project.

Mt Feldtmann

The project (E38/3905 and E38/3906)), located in Western Australia, is considered highly prospective for lithium (Li), gold (Au), and base metals. The region is characterized by granitic dykes and extensive pegmatite occurrences, as noted in the GSWA Throssel 1:250,000 Explanatory Notes. Aeromagnetic surveys identified structural trends, with pegmatite swarms extending into E38/3905 tenement. Initial reconnaissance confirmed the presence of pegmatite dykes and swarms.

The exploration licence application E38/3906 was withdrawn to focus on the priority targets.

Lake Johnston

The project (E63/2258, E63/2403, E63/2404 and E63/2405) located in the Dundas Mineral Field, approximately 450 km east of Perth, Lake Johnston is emerging as a significant lithium exploration area covering 200 km² of prospective ground. Earlier M2M's re-logging of collected spoil samples confirmed pegmatite occurrences, aligning with the "Goldilocks" geological model, which suggests favorable conditions due to its proximity to fertile granitic domes and greenstone contacts. Historical drill logs validated pegmatite occurrences, but systematic exploration remains limited. Lake Johnston holds potential for both lithium and rare earth element (REE) mineralization. As part of exploration efforts at Lake Johnston, historical data review, database development, and target generation were conducted to refine the project's geological understanding and target delineation.

Future Plans:

For the next half-year, the Company plans to:

- Complete the bulk sampling program, focusing on high-grade zones to further evaluate the deposit's economic potential.
- Planned Drilling: Planning for upcoming drilling programs will focus on extending high-grade zones and defining additional mineralisation.
- Resource Modelling & Estimation: Insights from bulk sampling and drilling results will be incorporated into an updated resource model for Golden Crown prospect with improved accuracy in resource estimation.
- Evaluating cost-effective processing options to maximise returns from existing stockpiles.

These efforts reflect M2M's commitment to advancing its exploration projects.

July 2024 to December 2024 Activities – ASX Announcements

This half yearly Review of Operations contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Half Yearly Activities Report can be found in the following announcements lodged on the ASX.

Item	Date
Double Digit Recoveries Emerge at Golden Crown.	16 January 2025
Bulk Sampling Update	13 December 2024
High Grade Gold Extraction Begins	20 November 2024
Visible Gold Rich Rocks Uncovered in High-Grade Zone	6 November 2024
458 g/t Gold Assay and First Gold Pour at Golden Crown	21 October 2024
Plus 94% Gold Recovery in Test Work From Golden Crown	7 August 2024

Table 4: Company's ASX announcements reporting activities during half-year ending 31 December 2024.

Mt Malcolm Mines NL confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Events Occurring after the Reporting Date

Subsequent to reporting date, and to the date of this report, the Group realised further gold sales and silver sales of \$1,342,062.

The Company issued 1,500,000 fully paid ordinary shares on 23 January 2025 in settlement of corporate services fees.

There has not been any other matter or circumstance occurring subsequent to the end of the reporting date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

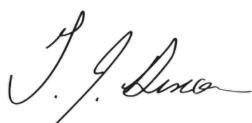
Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Trevor Dixon
Managing Director
Perth, Western Australia
13 March 2025

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Vivek Sharma has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Vivek Sharma consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

FORWARD LOOKING STATEMENT

This report contains forward looking statements concerning the projects owned by Mt Malcolm Mines NL. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

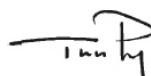
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Mt Malcolm Mines NL for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 13 March 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MT MALCOLM MINES NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Mt Malcolm Mines NL (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mt Malcolm Mines NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mt Malcolm Mines NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$194,216 and had net cash outflows from operating and investing activities of \$52,450 and \$1,027,967 respectively for the half-year ended 31 December 2024. As at the date, the consolidated entity's current liabilities exceeded its current assets by \$888,367. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Mt Malcolm Mines NL are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

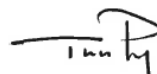
Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten-style signature of 'RSM' in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'Tutu Phong'.

TUTU PHONG
Partner

Perth, WA
Dated: 13 March 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Trevor Dixon
Managing Director

Perth, Western Australia
13 March 2025



		Half-year ended	Half-year ended
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Sale of gold doré	3	449,195	-
Interest and other income		45,497	9,721
Administration expenses		(65,664)	(52,873)
Corporate expenses		(263,033)	(279,336)
Employee expenses		(151,575)	(133,202)
Exploration and evaluation expenses		(25,018)	(74,171)
Finance expenses		(12,074)	(5,280)
Processing costs		(111,251)	-
Depreciation and amortisation expense		(55,145)	(45,798)
Share based payments expense	7	(5,148)	(12,868)
Loss before income tax expense		(194,216)	(593,807)
Income tax expense		-	-
Loss for the half-year		(194,216)	(593,807)
Other comprehensive loss		-	-
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss income for the half-year		(194,216)	(593,807)
Earnings per share			
Basic loss per share (cents)		(0.08)	(0.57)
Diluted loss per share (cents)		(0.08)	(0.57)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying note

Mt Malcolm Mines NL
Condensed Consolidated Statement of Financial Position
As at 31 December 2024



	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Current Assets			
Cash and cash equivalents		290,475	640,346
Trade and other receivables		175,708	103,730
Other assets		30,000	20,000
Total Current Assets		496,183	764,076
Non-Current Assets			
Right-of-use asset		35,158	49,705
Property, plant and equipment		182,258	176,855
Exploration and evaluation expenditure	4	9,434,696	8,369,565
Other assets		8,133	8,133
Total Non-Current Assets		9,660,245	8,604,258
Total Assets		10,156,428	9,368,334
Current Liabilities			
Trade and other payables		479,830	303,567
Provision		40,000	-
Borrowings	5	750,000	211,187
Employee benefit provisions		99,602	70,281
Lease liability		15,118	21,261
Share application funds held in trust		-	600,900
Total Current Liabilities		1,384,550	1,207,196
Non-Current Liabilities			
Lease liability		6,426	21,618
Total Non-Current Liabilities		6,426	21,618
Total Liabilities		1,390,976	1,228,814
Net Assets		8,765,452	8,139,520
Equity			
Issued capital	6	15,164,080	14,349,080
Reserves		607,595	602,447
Accumulated losses		(7,006,223)	(6,812,007)
Total Equity		8,765,452	8,139,520

The above statement of financial position should be read in conjunction with the accompanying notes.

Mt Malcolm Mines NL
Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024



	Issued capital	Consolidated Reserves	Accumulated losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	12,476,127	576,853	(5,633,077)	7,419,903
Loss for the period	-	-	(593,807)	(593,807)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(593,807)	(593,807)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	375,000	-	-	375,000
Share issue costs	(33,027)	-	-	(33,027)
Share-based payments	-	12,868	-	12,868
	341,973	12,868	-	354,841
Balance at 31 December 2023	12,818,100	589,721	(6,226,884)	7,180,937
Balance at 1 July 2024	14,349,080	602,447	(6,812,007)	8,139,520
Loss for the year	-	-	(194,216)	(194,216)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the period	-	-	(194,216)	(194,216)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	815,000	-	-	815,000
Share-based payments	-	5,148	-	5,148
	815,000	5,148	-	820,148
Balance at 31 December 2024	15,164,080	607,595	(7,006,223)	8,765,452

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Mt Malcolm Mines NL
Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2024



Note	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
Cash Flows from Operating Activities		
Receipts from gold doré sales	449,195	-
Payments for exploration expenditure	(35,018)	(74,171)
Payments to suppliers	(366,318)	(385,606)
Payments to employees	(19,648)	(135,308)
Payments of processing costs	(122,376)	-
Other revenue	44,146	122
Interest received	1,604	9,721
Interest paid	(4,035)	-
Net cash outflow from operating activities	(52,450)	(585,242)
Cash Flows from Investing Activities		
Payments for property, plant and equipment	(46,000)	(26,100)
Payments for exploration and evaluation	(981,967)	(568,733)
Deposit paid for tenements	-	(20,000)
Net cash outflow from investing activities	(1,027,967)	(614,833)
Cash Flows from Financing Activities		
Proceeds from issue of shares and equity securities	214,100	375,000
Proceeds from issue of shares- held in trust	-	8,788
Proceeds from borrowings	560,000	500,000
Repayment of borrowings	(22,219)	-
Share issue costs	-	(33,027)
Repayment of lease liabilities	(21,335)	(17,008)
Net cash inflow from financing activities	730,546	833,753
Net decrease in cash and cash equivalents	(349,871)	(366,322)
Cash and cash equivalents at the start of the half-year	640,346	733,903
Cash and cash equivalents at the end of the half-year	290,475	367,581

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. Material accounting policy information

Statement of compliance

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for where applicable, financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2024 annual financial report for the financial year ended 30 June 2024, other than stated below.

Sale of gold doré

When recognising revenue in relation to the sale of gold or silver, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer (in the Group's case being The Perth Mint), as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Going concern

The 31 December 2024 consolidated financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the half-year ended 31 December 2024, the Group recorded a net loss of \$194,216 (31 December 2023: net loss of \$593,807) and net cash outflows from operating and investing activities of \$1,080,417 (31 December 2023: net cash outflows of \$1,200,075). As at that date, the Group had net current liabilities of \$888,367.

Based on the Group's cash flow forecast it is likely that the Group will need to access additional working capital in the next 12 months to advance its exploration projects and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due. The directors are confident that the Group will be successful in raising additional funds through the issue of new equity or other funding methods, should the need arise. The directors are also aware that the Group has the option, if necessary, to defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this half-year financial report. Should the Company be unsuccessful in raising additional funds through the issue of new equity or through other funding methods, there is a material uncertainty which may cast significant doubt whether the Group will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



2. Operating segments

The Group has identified its operating segments based on the nature of activity, with the Group having one operating segment: mining and exploration activities. Corporate costs are presented to reflect amounts that are not core to the reportable segment. Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Mt Malcolm Mines NL.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the half-year ended 31 December 2024.

	Corporate \$	Exploration \$	Consolidated \$
31 December 2024			
Segment revenue	18,215	476,477	494,692
Segment expenditure	(537,789)	(151,119)	(688,908)
Segment losses	(519,574)	325,358	(194,216)

31 December 2024			
Current assets	338,042	158,141	496,183
Non-current assets			
Exploration	-	9,434,696	9,434,696
Other non-current assets	168,183	57,366	225,549
Total assets	506,225	9,650,203	10,156,428
Current liabilities	1,165,279	219,271	1,384,550
Non-current liabilities	6,426	-	6,426
Total liabilities	1,171,705	219,271	1,390,976
Net assets	(665,480)	9,430,932	8,765,452

	Corporate \$	Exploration \$	Consolidated \$
31 December 2023			
Segment revenue	9,519	202	9,721
Segment expenditure	(514,155)	(89,373)	(603,528)
Segment losses	(504,636)	(89,171)	(593,807)

30 June 2024			
Current assets	638,021	126,055	764,076
Non-current assets			
Exploration	-	8,369,565	8,369,565
Other non-current assets	222,416	12,277	234,693
Total assets	860,437	8,507,898	9,368,334



2. Operating segments (cont'd)

	Corporate \$	Exploration \$	Consolidated \$
Current liabilities	1,125,154	82,042	1,207,196
Non-current liabilities	21,618	-	21,618
Total liabilities	1,146,772	82,042	1,228,815
Net assets	(286,335)	8,425,855	8,139,520

3. Sale of gold doré

	31 December 2024 \$	31 December 2023 \$
Sale of gold doré	449,195	-

During the reporting period the Company commenced a bulk sampling program at Golden Crown as part of its ongoing exploration and evaluation work. This resulted in the production and sale of 122.3 ounces of gold doré up to the reporting date.

4. Exploration and evaluation expenditure

	31 December 2024 \$	30 June 2024 \$
Exploration and evaluation - at cost	9,434,696	8,369,565

Reconciliations:

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	31 December 2024 \$	30 June 2024 \$
Balance at beginning of period	8,369,565	6,741,161
Capitalised during the period	1,065,131	1,628,404
Balance at end of period	9,434,696	8,369,565



5. Borrowings

	31 December 2024	30 June 2024
	\$	\$
<i>Unsecured borrowings at amortised cost</i>		
Loan from related party (a)	500,000	211,187
Other borrowings (b)	250,000	-
	750,000	211,187

- (a) On 31 October 2023 an unsecured loan facility of \$500,000 was advanced to the Company by Mr Trevor Dixon, the Company's Managing Director, on commercial and arm's length terms. The loan was initially due for repayment by 31 October 2024 before being extended to 30 April 2025. The loan carries a fixed interest rate at 5% per annum on amounts drawn down.
- (b) The Company obtained two separate \$125,000 loans from two clients of Novus Capital, the Company's Broker and Corporate Advisor. These loans carry a compound interest rate of 7% per annum on amounts drawn down, with a settlement date of 23 January 2025. Both loans were settled subsequent to reporting date.

6. Issued Capital

	31 December 2024	30 June 2024
	\$	\$
Ordinary Shares – fully paid	15,164,080	14,349,080

<i>Movements in ordinary share capital</i>	No. of shares	Issued capital
		\$
Opening balance	182,225,619	14,349,080
Issue of shares	40,750,000	815,000
Capital raising costs	-	-
Closing balance	224,975,619	15,164,080

7. Share-based payments

Performance rights:

On 21 November 2022, the Annual General Meeting resolved to issue 1,200,000 performance rights (and issue up to 1,200,000 shares on conversion of such performance rights) as a long-term incentive, to the Managing Director, Trevor Dixon, subject to the terms of the Employee Securities Incentive Plan. The long-term incentive has been determined at a total value of \$92,000; being the maximum value of 40% of Trevor Dixon's current fixed remuneration package.

7. Share- based payments (cont'd)

The performance rights will be spread equally over three tranches covering a three-year period. The amount and terms of the incentive is completely within the discretion of the Board and will be determined per relevant vesting year. At reporting date, the Board have not made any formal decision as to the number of performance rights to vest for any qualifying period. Each performance right will vest on the date on which both of the following are satisfied:

Tranche	Vesting conditions	Weighting
Tranche 1 1 July 2022 – 30 June 2023	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 2 1 July 2023 – 30 June 2024	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 3 1 July 2024 – 30 June 2025	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%

The Company has recorded a share-based payment expense of \$5,148 (31 December 2023: \$12,868) for the performance rights related to the 6-month period to 31 December 2024.

8. Contingent liabilities

There has been no material change in contingent liabilities since the last annual reporting date.

9. Commitments

The Group's commitments remain unchanged since the last annual reporting date.

10. Subsequent events

Subsequent to reporting date, and to the date of this report, the Group realised further gold sales and silver sales of \$1,342,062.

The Company issued 1,500,000 fully paid ordinary shares on 23 January 2025 in settlement of corporate services fees.

There has not been any other matter or circumstance occurring subsequent to the end of the reporting date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.