



High-Impact RC Drilling Program Ready to Commence at Golden Crown and Dumbarton Prospects

Mt Malcolm Mines NL (ASX: M2M) ("Mt Malcolm" or "the Company") is pleased to advise that a ~3,000-metre Reverse Circulation (RC) drilling program is set to commence at the Malcolm Project. The program will target high-grade gold mineralisation at the Company's 100%-owned Golden Crown and Dumbarton prospects, located near Leonora, Western Australia.

Highlights

- ~3,000m RC drilling program targeting high-grade gold mineralisation.
- All regulatory approvals secured, drilling contractor finalised, and drill pad earthworks in progress.
- Golden Crown drilling to target down-plunge and along-strike extensions of high-grade quartz vein systems, supported by bulk sampling, which produced ~346oz of gold doré which was sold for ~A\$1.4m.
- Dumbarton drilling to focus on primary-hypogene mineralisation, testing continuity of lodes and plunge geometries.
- Project location benefits from proximity to established gold mining infrastructure, offering low-capex development opportunities.
- Program aims to support Maiden JORC-compliant Mineral Resource Estimates and inform future development studies.

Managing Director Trevor Dixon said "With a robust ~3,000m RC drilling program ready to commence, the Company is well-positioned to unlock the high-grade potential at Golden Crown and to investigate the primary-hypogene mineralisation at Dumbarton.

This campaign is significant as it moves us closer to defining a maiden JORC resource

Drilling Program Overview

The planned RC drilling campaign will systematically test high-priority targets identified through geological mapping, past drilling results interpretation, geophysical surveys, and recent bulk sampling.

Golden Crown: 10–12 holes are planned to test extensions of structurally controlled, shallow-plunging quartz veins along NW-SE and down-plunge directions (see Figure 1 for example Cross Section of planned drillhole). Targets are supported by bulk sampling results up to 22.4 g/t Au and historical intercepts such as:

- 14m @ 16.78 g/t Au (incl. 1m @ 111 g/t Au) in 24GCRC079 (ASX 5 July 2024).

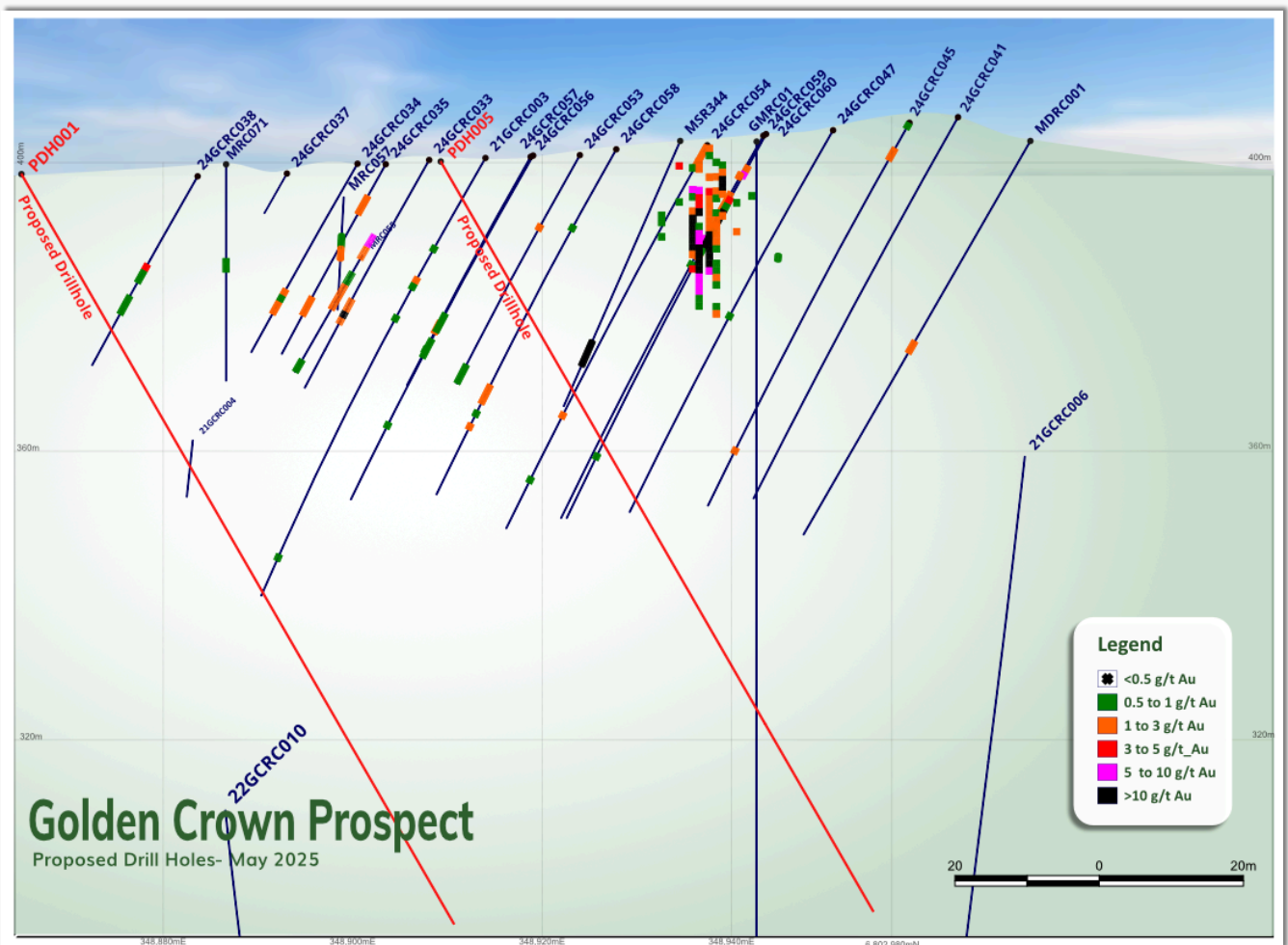


Figure 1. Cross Section showing planned drillholes at Golden Crown Prospect.

Dumbarton: 10–12 holes (~1,500m allocation) will test lode continuity and mineralisation within sheared mafic-ultramafic units (see Figure 2 for example Cross Section of planned drillhole).

Previous intercepts include:

- 6m @ 2.86 g/t Au in 22DBRC004 (ASX 16 May 2022).
- 20m @ 1.34 g/t Au in 22DBRC005 (ASX 16 May 2022).

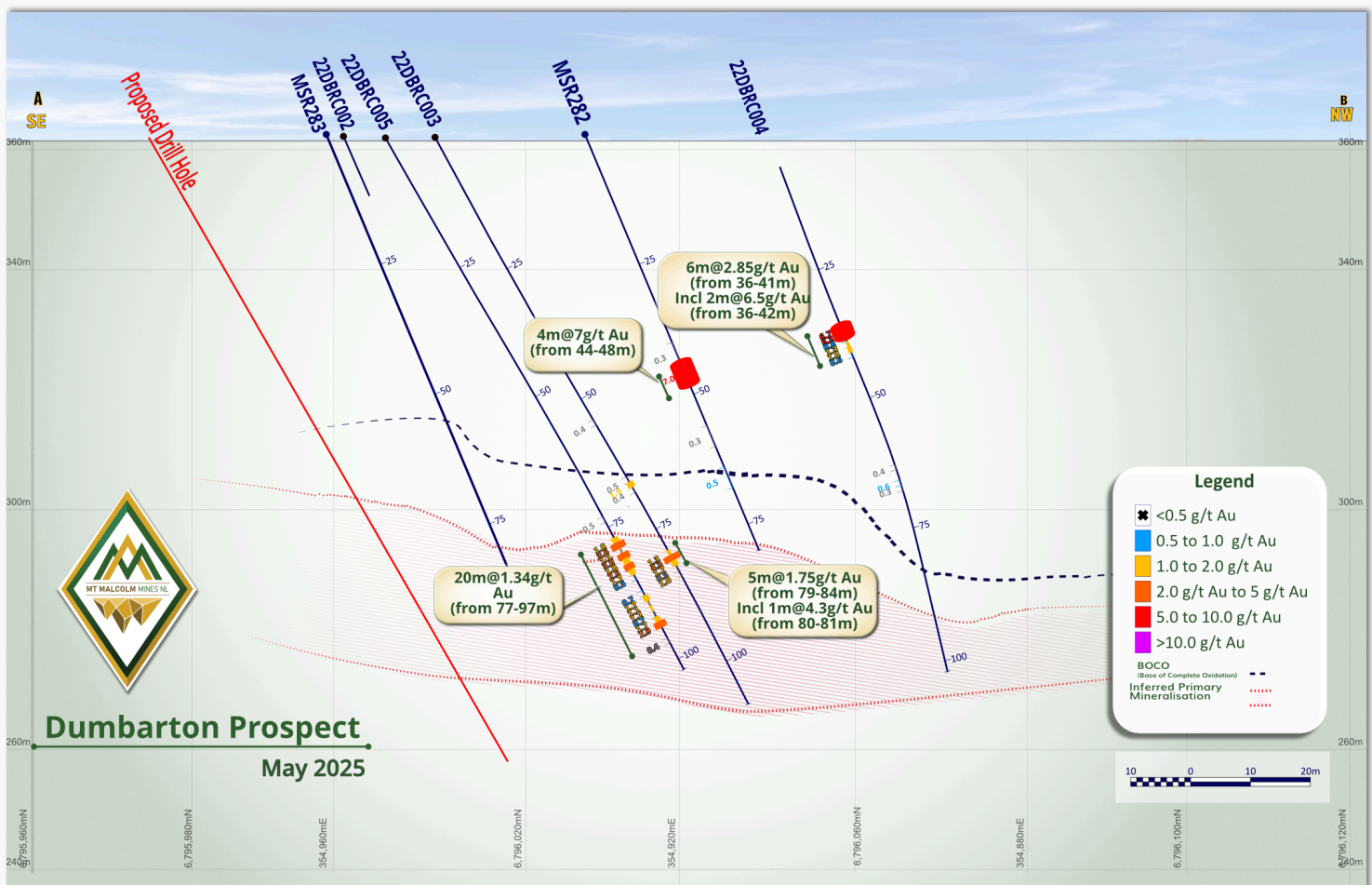


Figure 2. Cross Section showing planned drillhole at Dumbarton Prospect.

This drilling campaign will enhance the Company's 3D mineralisation models and support future resource estimation and potential open-pit design.

The program is fully funded and is scheduled for completion within 6–8 weeks of commencement, with assay results expected 4–5 weeks post-sample submission.

All regulatory permits are in place, a leading drilling contractor has been engaged, and earthworks for drill pad preparation are underway, ensuring operational efficiency.

Next Steps

- **Drilling Commencement:** Program planned to start imminently, with completion within 6–8 weeks.
- **Assay Results:** Expected 4–5 weeks post-sample submission.
- **Geological Modelling:** Update 3D structural models to inform resource estimates.
- **Resource Estimation:** Maiden JORC-compliant Mineral Resource Estimates.
- **Development Studies:** Scoping studies to evaluate toll treatment and open-pit mining to establish further cash flow.
- **Metallurgical test work** of 980 wet metric tonnes of tailings (Golden Crown Bulk Sampling) to establish pathways for final gold extraction.

About Golden Crown and Dumbarton Prospect

The Golden Crown and Dumbarton Prospects are located within the Malcolm Project, which spans approximately 250 km² (Figure 3) in the prolific Leonora region of Western Australia. This area hosts several significant operations, including the nearby Gwalia mine, located just 12 km southwest of Golden Crown.

Golden Crown sits within the Malcolm Greenstone Belt of the Kurnalpi Terrane. The geology comprises altered intermediate to felsic sequences with multiple quartz vein-hosted gold lodes. The location benefits from access roads, proximity to processing plants, and historical gold production. The Golden Crown Prospect continues to demonstrate strong potential for high-grade gold mineralisation.

During the first quarter of 2024, a focused Reverse Circulation (RC) drilling program delineated a 150m x 120m mineralised corridor, confirming the presence of significant high-grade gold zones later grade control drilling yielded very high grade results (ASX release 06 May 2024 and 5 July 2024).

Notably, a total of 345.7 ounces (10,773g) of gold doré was recovered from the processing of 979 WMT (Wet Metric Tonnes) of mineralised material from the recently completed bulk sampling program. The Company generated \$1.38M in revenue from gold doré sales to the Perth Mint (ASX: 29 April 2025, Quarterly Activities and Cashflow Report).

The bulk sampling program is a key milestone and underscores the high grade potential of the prospect. It also derisks the potential future mining operations, providing important insight into geological controls, structural settings, grade continuity, metallurgical recovery and mining parameters. This accomplishment marks a pivotal step towards potential commercial-scale production.

The Dumbarton gold workings, characterized by historic shafts approximately 320 meters apart, have yielded significant gold production (1899-1903). The gold mineralisation is associated with quartz veining and carbonate alteration in sheared foliated basalt near an intrusive dolerite contact, as there is no outcrop in the area. The Company's past drilling results indicate the "line of lode zone" remains open at depth, primary mineralisation, with notable intersections including 20m @ 1.34 g/t Au (77-97m) from the inaugural 2022 M2M drill campaign.

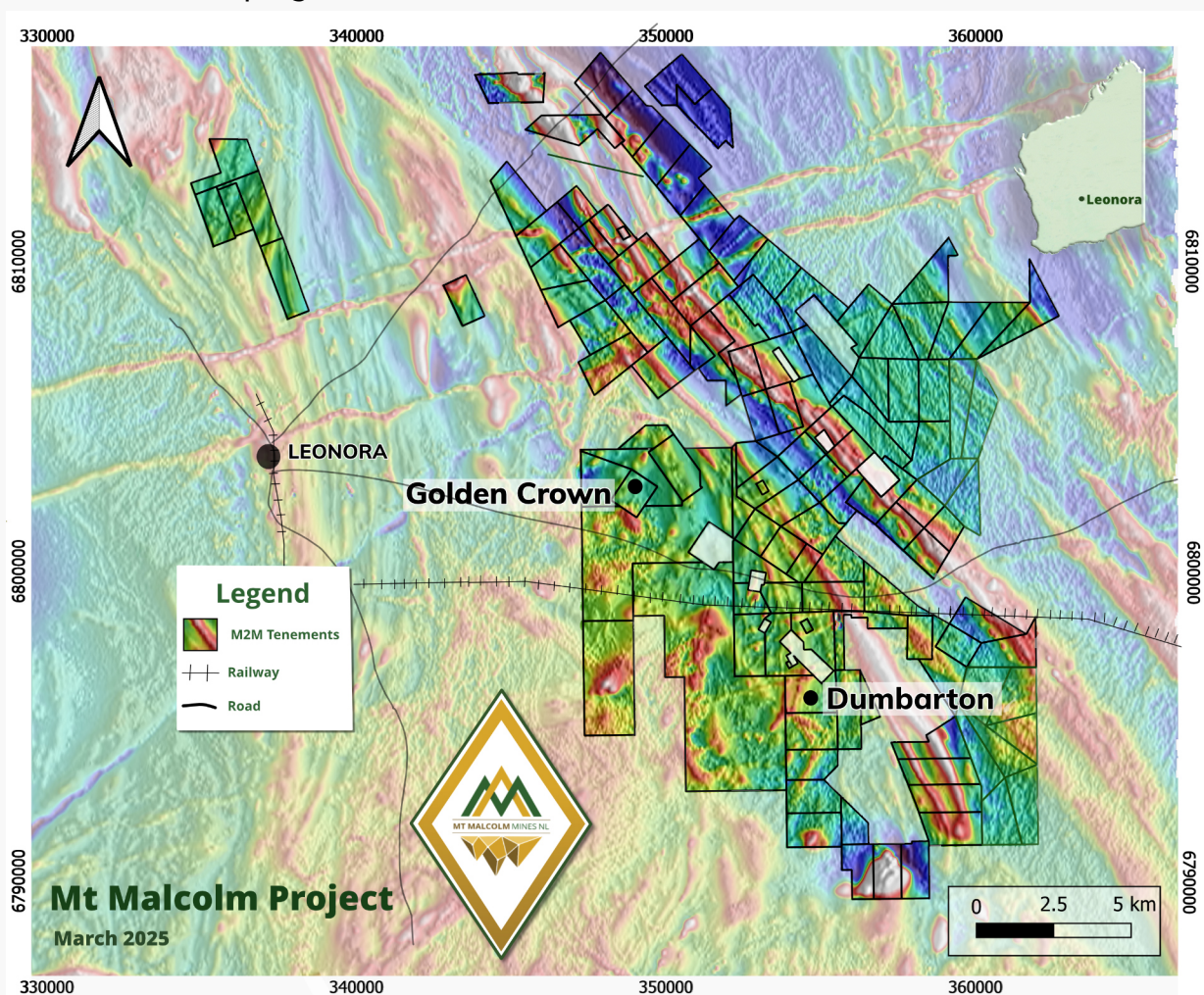


Figure 3. Malcolm Project boundaries displayed on the Total Magnetic Intensity (TMI) image.

Both of these prospects have contributed to the region's gold production in the past. The prospects' favourable geology, coupled with their historical contributions, establishes them as key sites within the Leonora region.

The location benefits from established infrastructure, including access roads and nearby processing facilities, which support development activities.

Competent Person 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 Statements

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Mt Malcolm Mines NL operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside M2M's control. In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

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