



ASX:M2M

26th May, 2025

RC Drilling Advances at Golden Crown Dumbarton Prospects Program to Commence

Mt Malcolm Mines NL (ASX: M2M) ("Mt Malcolm" or "the Company") is pleased to provide an update on its Reverse Circulation (RC) drilling campaign at the Golden Crown and Dumbarton prospects, within the 100%-owned Malcolm Project, located approximately 12 km northeast of Leonora in Western Australia's Eastern Goldfields.

Highlights:

- Eight RC drillholes completed at Golden Crown for approx. 800m of drilling.
- Initial geological observations of drill samples indicate significant quartz veining, silicification, iron oxide and sulphidic alteration consistent with modeled mineralized zones and their expected expansions.
- Based on the outcomes of this phase, additional drilling will be planned.
- All drill pads at Dumbarton have been prepared for an 18-hole (~1,500m) infill RC drilling program aimed at supporting maiden resource estimation.
- Drill samples are currently being geologically logged and prepared for dispatch to SGS Kalgoorlie for 50g charge Fire Assay with MP-AES finish.
- The drilling program is fully funded and progressing on schedule, with maiden Mineral Resource Estimates targeted.



Managing Director Trevor Dixon said: "The current drilling program at Golden Crown has provided encouraging geological observations that align well with our expectations. With Dumbarton drilling next, we're advancing toward establishing a solid resource base. This campaign represents a pivotal step in our strategy to become a low-cost, high-margin gold producer in the Leonora region."



Program Summary:

Golden Crown Step-Out and Depth Extension Drilling Program

RC drilling at the Golden Crown Prospect began as planned on 17th May, 2025.

The program aims to target structurally controlled, high-grade gold mineralization beneath the recent bulk sampling pit and its down-plunge extensions, within quartz vein systems in the Malcolm Greenstone Belt, part of the Kurnalpi Terrane.

Eight RC drillholes completed at Golden Crown for approx 800m of drilling, intersecting quartz vein systems with associated ferruginous and sulphidic alteration within sheared intermediate to felsic volcanic sequences, aligning and expanding the previously defined 150m x 120m mineralised corridor (ASX: 6th May, 2024). The current phase includes drillholes to test:

- Down-plunge extensions of high-grade lodes to confirm depth potential.
- Along-strike continuity to expand the mineralised envelope.
- Deeper continuity of mineralisation extracted from the bulk sampling pit.

These targets are supported by the outcomes of the 2024 bulk sampling program. Processing to date of 979 wet metric tonnes (WMT) of mineralised material has yielded **345.7 oz of gold doré** sold for **~A\$1.38M** (ASX: 29th April, 2025).

The bulk sampling data has provided critical insights into grade distribution, metallurgical recovery (up to **22.4 g/t Au**, (ASX Release 3rd March, 2025), and structural controls, de-risking future development.

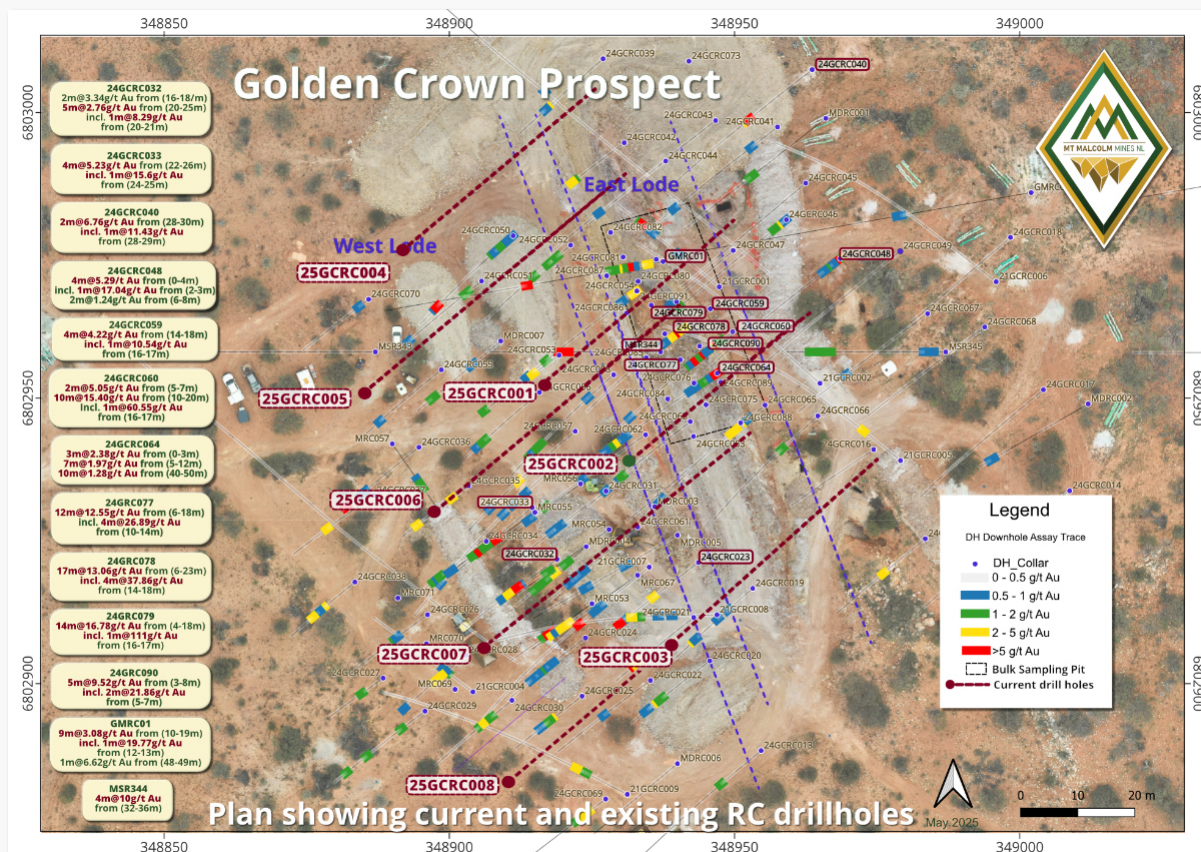


Figure 1: Plan showing current drill collars and traces and existing drillholes at Golden Crown.

Dumbarton Prospect – Infill RC Drilling Program

At the Dumbarton Prospect, earthworks for all drill pads have been completed, with the rig scheduled to mobilise following completion of the Golden Crown drilling. The planned 18-hole (~1,500m) infill RC program aims to:

- Enhance resolution of lode geometries and grade continuity within sheared mafic-ultramafic sequences.
- Validate primary/hypogene mineralisation associated with quartz-carbonate veining and sericite-chlorite alteration near a dolerite contact.
- Support a maiden JORC-compliant Mineral Resource Estimate through tighter drill spacing.

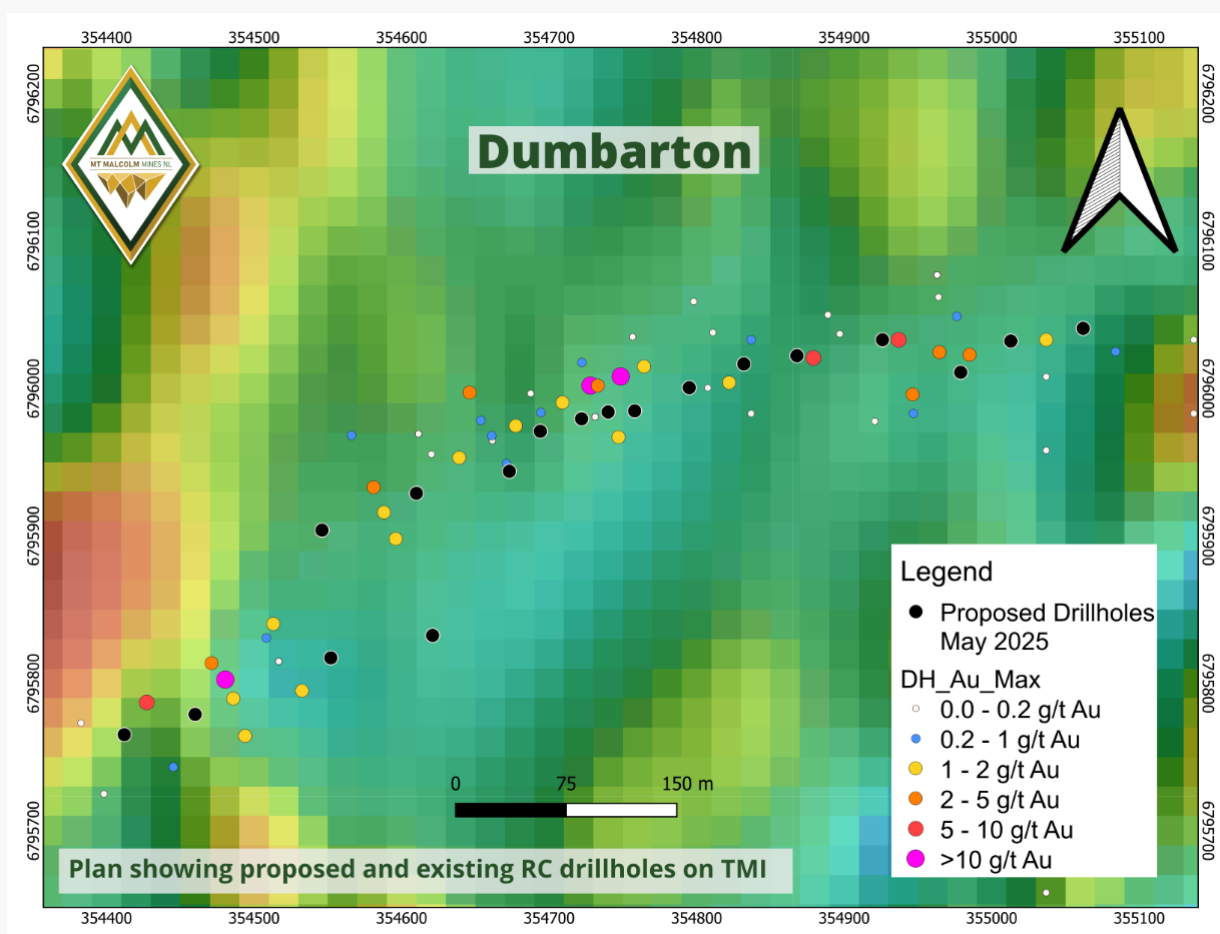


Figure 2. Plan showing proposed drill collars and traces and existing drillholes at Dumbarton.

Previous drilling at Dumbarton intersected significant mineralisation, including:

- **20m @ 1.34 g/t Au** (hole 22DBRC005, ASX: 16th May, 2022).
- **6m @ 2.86 g/t Au** (hole 22DBRC004, ASX: 16th May, 2022).

Sample Processing and Analysis

Drill samples from Golden Crown are undergoing detailed geological logging, with preparation underway for dispatch to SGS Kalgoorlie. Analysis will be performed by 50g Fire Assay with MP-AES finish to determine gold grades, with results expected 4–5 weeks post-submission. Preliminary visual logging confirms mineralisation in line with modelled expectations.

Next Steps:

- **Golden Crown:** Plan and drill additional holes, refining collar positions based on real-time geological interpretations and the results of the current phase.
- **Dumbarton:** Mobilise drill rig and commence 18-hole infill program to delineate resource potential.
- **Assay Results:** Anticipated 4–5 weeks post-sample submission, informing updated 3D geological models.
- **Resource Estimation:** Maiden JORC-compliant Mineral Resource Estimates.
- **Development Studies:** Scoping studies to evaluate toll treatment and open-pit mining scenarios.



Picture 1: Drill rig at Golden Crown, with the Gwalia Mine visible in the background, highlighting the prospect's close proximity to one of the region's major gold operations.

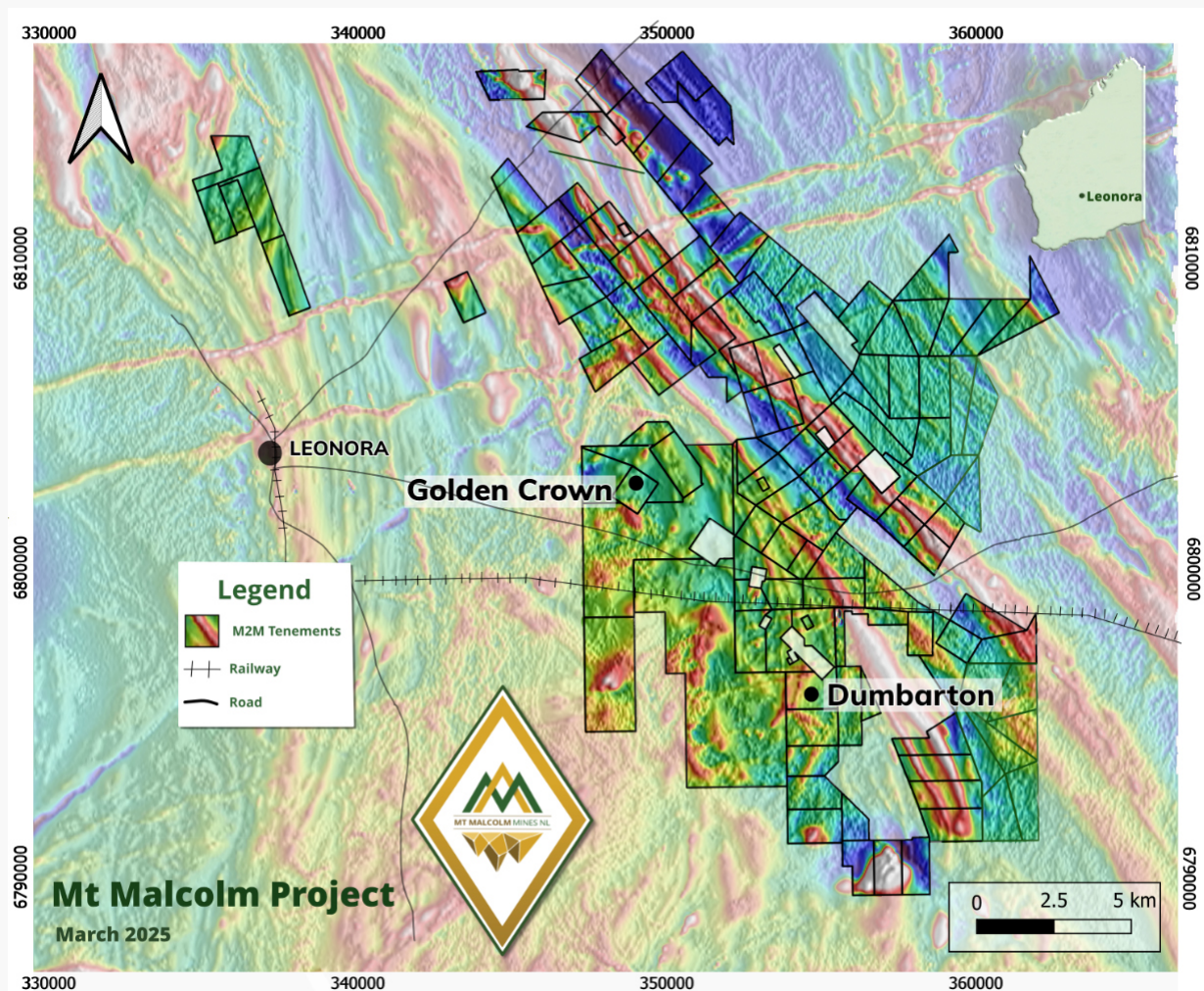


Figure 3: Malcolm Project boundaries displayed on the Total Magnetic Intensity (TMI) image.

About Golden Crown and Dumbarton Prospect

Golden Crown Prospect

The Golden Crown Prospect is situated within the Malcolm Project in Western Australia's prolific Leonora region, approximately 12 km northeast of the Gwalia mine. It lies within the Malcolm Greenstone Belt of the Kurnalpi Terrane and is hosted in altered intermediate to felsic volcanic sequences. Gold mineralisation is structurally controlled and predominantly quartz vein-hosted—characteristics typical of the Eastern Goldfields Superterrane.

Golden Crown benefits from established infrastructure, including sealed road access, railway, nearby power supply, and proximity to several gold processing facilities within a 30 km radius—offering low-capex development pathways.

In the first quarter of 2024, a focused Reverse Circulation (RC) drilling program delineated a 150m x 120m mineralised corridor. This drilling confirmed multiple high-grade gold zones and was followed by grade control drilling that returned exceptionally high-grade intercepts (ASX: 06th May, 2024 & 05th July 2024).

A significant milestone was achieved through the bulk sampling program. Processing to date of 979 WMT of mineralised material resulted in the recovery of 345.7 ounces (10,773g) of gold doré, generating \$1.38 million in revenue from sales to the Perth Mint (ASX: 29th April, 2025). This program has validated gold grade continuity, metallurgical recovery, and mining parameters—greatly de-risking the prospect for future mining and reinforcing its status as a near-term production opportunity.

Metallurgical testwork on tailings from the bulk sample is ongoing to optimise gold recovery processes, further enhancing Golden Crown's production-readiness.

Dumbarton Prospect

The Dumbarton Prospect forms part of the ~250 km² Malcolm Project and is located near the historic Malcolm Mining Centre. The Malcolm district produced approximately 47,200 ounces of gold from 62,485 tonnes of ore at an average grade of 23.5 grams per tonne (g/t Au) around the turn of the last century, as reported by Kelly in 1954 for cancelled Gold Mining Leases (GMLs). This production came from numerous small-scale workings, including Golden Crown and Dumbarton, with many targeting high-grade quartz veining systems, often yielding close to one ounce per tonne.



Picture 2: An historic example of gold production from the Malcolm Mining Centre

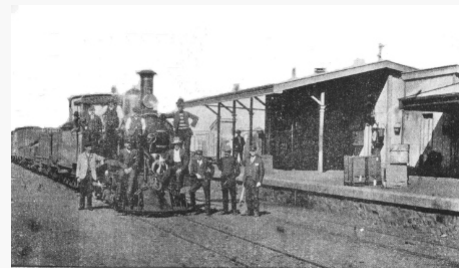
The Dumbarton workings date back to 1899–1903. The workings include two main shafts spaced ~320 metres apart.

Gold mineralisation at Dumbarton is associated with quartz veining and carbonate alteration hosted in sheared, foliated basalt close to a dolerite intrusive contact. Although there is limited surface exposure, drilling conducted by Mt Malcolm Mines in 2022 confirmed the continuity of the “line of lode” at depth.

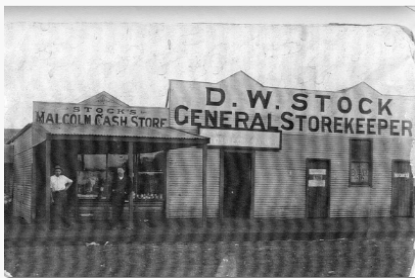
Notable drill intercepts include **20m @ 1.34 g/t Au** (from 77m to 97m), highlighting the mineralised structure's potential at depth. The mineralisation remains open and untested in several directions, presenting a strong target for infill and extensional drilling.

All drill pads are now prepared for a follow-up 18-hole (~1,500m) infill RC drilling program at Dumbarton. The program is designed to define mineralisation continuity and support a maiden JORC-compliant Mineral Resource Estimate.

Historic Images of Malcolm Townsite



C. Biltoft and Co., photo.) THE STAFF, MALCOLM RAILWAY STATION



MESSRS. TODD BROS. PREMISES, MALCOLM.



source: <https://outbackfamilyhistory.com.au>

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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