ACN : 646 466 435

ASX:M2M

ASX ANNOUNCEMENT

Latest Gold Intercepts from Sunday Underground and Dumbarton RC Drilling Programs

4th September, 2025

Mt Malcolm Mines NL (ASX: M2M) is pleased to report highly encouraging gold intercepts from its inaugural reverse circulation (RC) drilling program at the wholly-owned Sunday Underground Prospect and targeted infill drilling at the Dumbarton Prospect. These compelling results confirm significant shallow gold mineralisation and well-defined near-surface structures, strongly supporting the Company's strategy for near-term resource growth and production potential.

HIGHLIGHTS:

Initial results from the 540 metre, 8 hole program at the Sunday Underground has confirmed shallow mineralisation beneath the Sunday workings. Results from the infill drilling south of the Picnic workings (ASX 28 July, 2025) are still pending. Key intercepts from the Sunday Underground program include :

- **8m @ 1.20 g/t Au** from surface including **1m @ 4.05g/t Au** from 7m in 25SPRC003
- **4m @ 1.74 g/t Au** from 30m in 25SPRC004
- **12m @ 0.64 g/t Au** from 10m including **4m @ 1.16g/t Au** from 16m in 25SPRC005
- **5m @ 1.54 g/t Au** from 27m including **2m @ 2.86 g/t Au** from 28m in 25SPRC006
- **1m @ 1.98 g/t Au** from 8m in 25SPRC007
- **1m @ 1.76 g/t Au** from 6m in 25SPRC002

Dumbarton results have highlighted the continuity of gold mineralisation over a 700m strike length, providing impetus for future Mineral Resource estimation, and include the following:

- **3m @ 2.19 g/t Au** from 58m (25DBRC004);
- **2m @ 3.03 g/t Au** from 59m (25DBRC012), and
- 1m @ 1.1 g/t Au from 58m (25DBRC008)

Follow-up drilling is being planned for other high-priority targets across the broader Malcolm Project, advancing the Project towards future resource estimate stages.

Managing Director Trevor Dixon said, "I am impressed by the extent of results achieved with very minimal drill metres at the Sunday Underground. The drilling has confirmed shallow gold mineralisation beneath the historic workings, while drilling at Dumbarton has demonstrated continuity of mineralisation and potential for further high-grade extensions.

Our latest results represent an advancement in establishing a robust resource base at the Malcolm Project and underscore our commitment to unlocking the project's full potential. We eagerly await results from the 14 hole, 1,470 metre South Picnic infill drilling program, expected shortly. These findings will further refine our exploration and development strategies".

Sunday Underground RC Program overview – July–Aug 2025

The Company is encouraged by the initial results returned from the Sunday Picnic program, which confirm the presence of shallow gold mineralisation beneath historic Sunday workings. Notable results include:

- 8m at 1.20 g/t Au from surface, including a higher-grade interval of 1m @ 4.05 g/t Au from 7m in hole 25SPRC003.
- In 25SPRC005, intersected mineralisation over 12m @ 0.64 g/t Au from 10m, including 4m @ 1.16 g/t Au from 16m.
- Hole 25SPRC006 returned 5m @ 1.54 g/t Au from 27m, with a higher-grade core of 2m @ 2.86 g/t Au from 28m.
- Hole 25SPRC007 returned 1m @ 1.98 g/t Au from 8m and
- Additionally, 25SPRC004 intersected 4m @ 1.74 g/t Au from 30m.

All significant intercepts >0.3 g/t Au are listed in the table below :

Hole ID	Easting	Northing	Total depth	RL AHD	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
25SPRC002	354326	6804812	78	396	-60	240	6	7	**1**	**1.77**
25SPRC003	354330	6804754	54	394	-60	240	0	8	**8**	**1.2**
					including		5	8	**3**	**2.61**
25SPRC003	354330	6804754	54	394	-60	240	11	12	1	0.58
25SPRC004	354392	6804735	84	394	-60	240	30	34	4	**1.74**
25SPRC005	354399	6804692	48	393	-60	230	10	22	12	0.64
					including		16	20	**3**	**1.16**
25SPRC006	354450	6804655	102	393	-60	230	27	32	**5**	**1.54**
					including		28	30	**2**	**2.86**
25SPRC007	354461	6804623	72	392	-60	230	8	9	**1**	**1.98**
							24	25	1	0.5

Table 1: Significant Intercepts >0.3g/t Au Sunday RC Drilling

Notes:

- *Easting and Northing coordinates are given in UTM MGA94 Z51.*
- *Azimuth is relative to the true North.*
- *Depth, From, To and intervals are downhole metres.*
- *Dip is relative to horizontal.*
- *Low cutoff grade of 0.3 g/t Au applied for reporting purposes.*
- *No high cut applied to gold grades.*
- *Maximum of 2m of internal continuous sub-grade (<0.3 g/t Au) material*

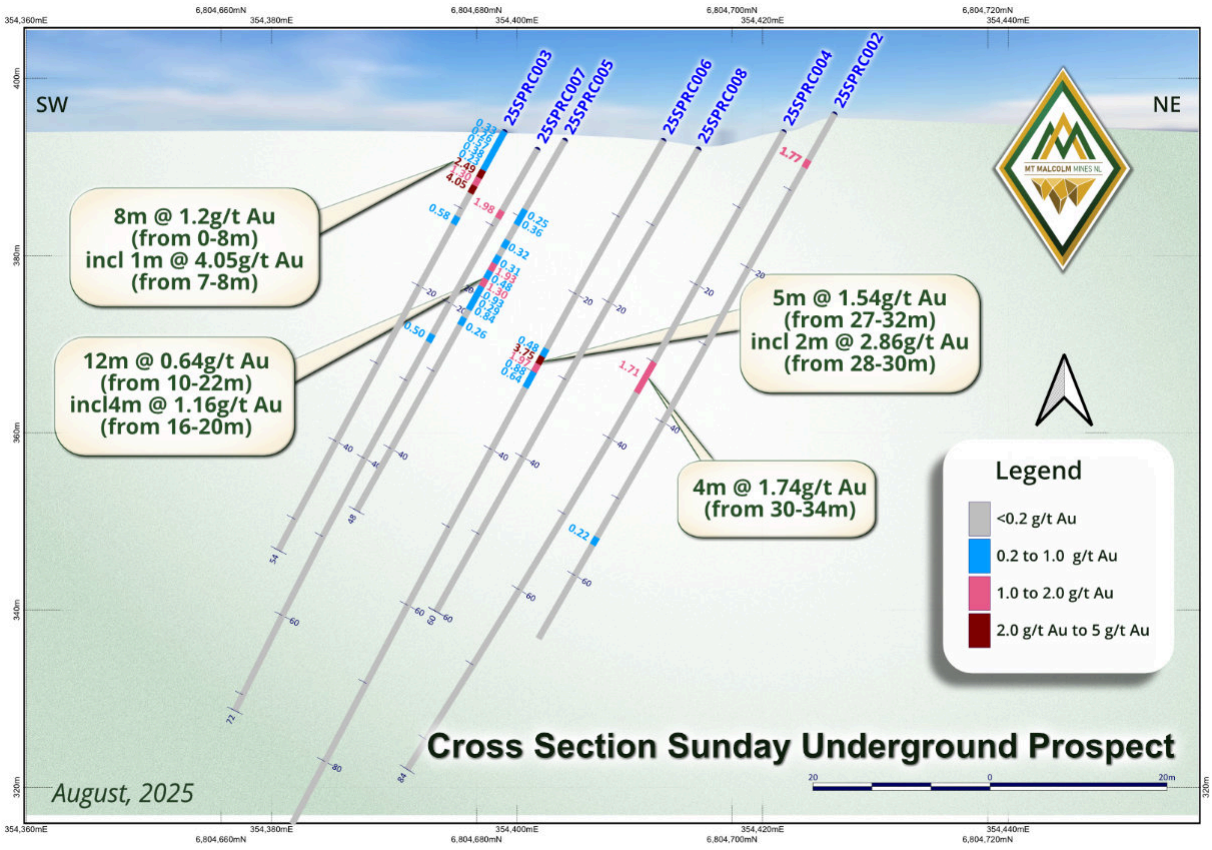


Figure 1: Cross Section Showing Intercepts at Sunday Workings

These Sunday Underground results demonstrate consistent mineralisation close to the surface, supporting the potential for shallow, open-pittable resources. The presence of higher-grade intervals within broader mineralised zones is particularly encouraging.

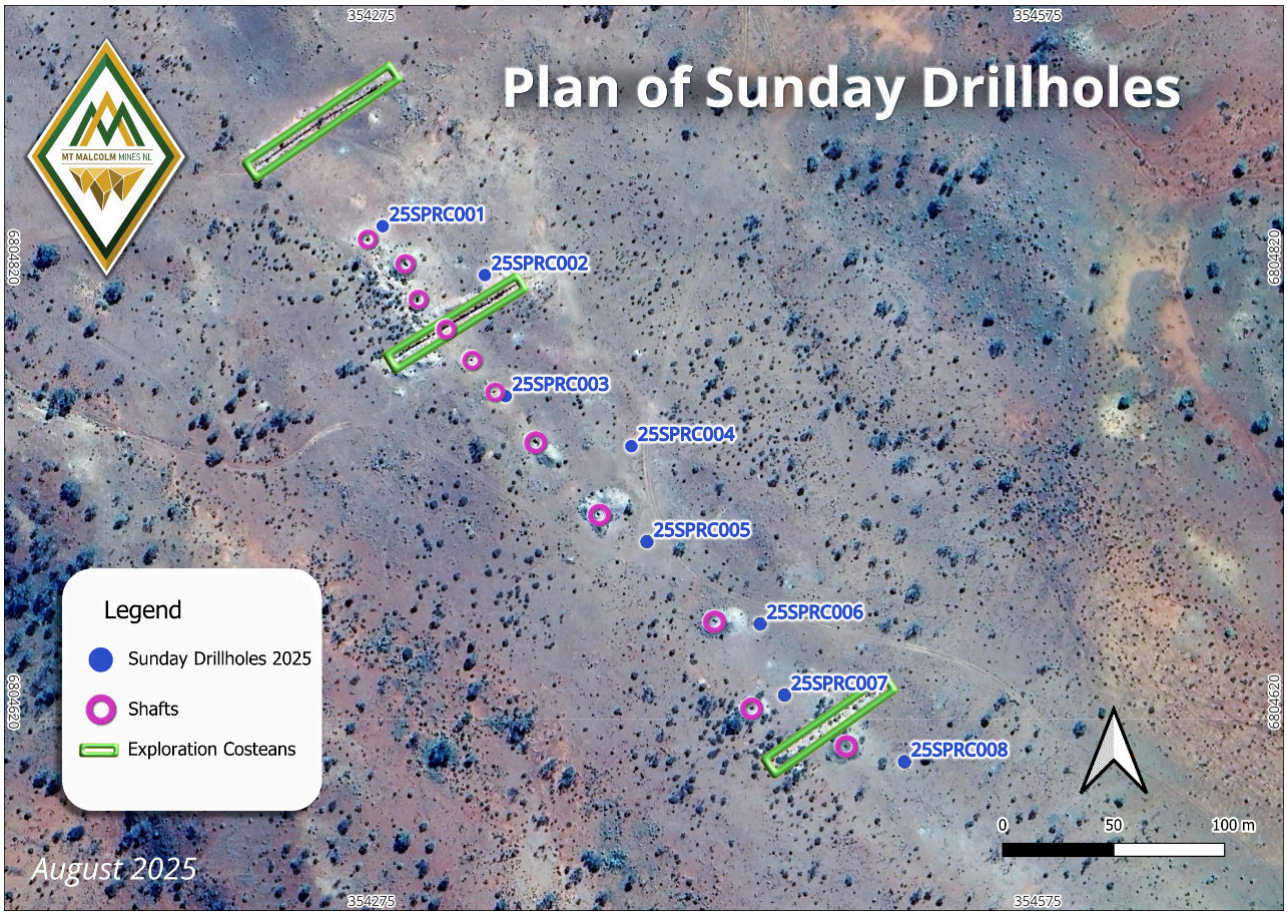


Figure 2: Plan view of the Sunday shaft, costeans and recently completed drill holes at historic Sunday underground workings.

The 2,010m RC drilling program at the Sunday Picnic Prospect was completed across 22 holes, including 8 holes targeting beneath the historic Sunday underground workings (Figure 2), with the 14 holes positioned south of the Picnic workings (Figure 3) to infill and test mineralisation along a structurally coherent 700m corridor, testing both shallow oxide and deeper primary zones.

The South Picnic program was designed to infill historical drill spacing, to improve geological confidence, validating historical high-grade intercepts. This approach supports Mt Malcolm's strategy of progressing Sunday Picnic toward inclusion in a maiden JORC (2012) Mineral Resource Estimate for the Malcolm Project and advancing the area as a near-term development opportunity.

Importantly, assays from the 14 additional holes drilled as part of the South Picnic infill program are pending. These results are expected to provide further clarity on the continuity and extent of mineralisation to the south of the Picnic Workings and will inform the next phase of exploration and resource planning across the Malcolm Project.

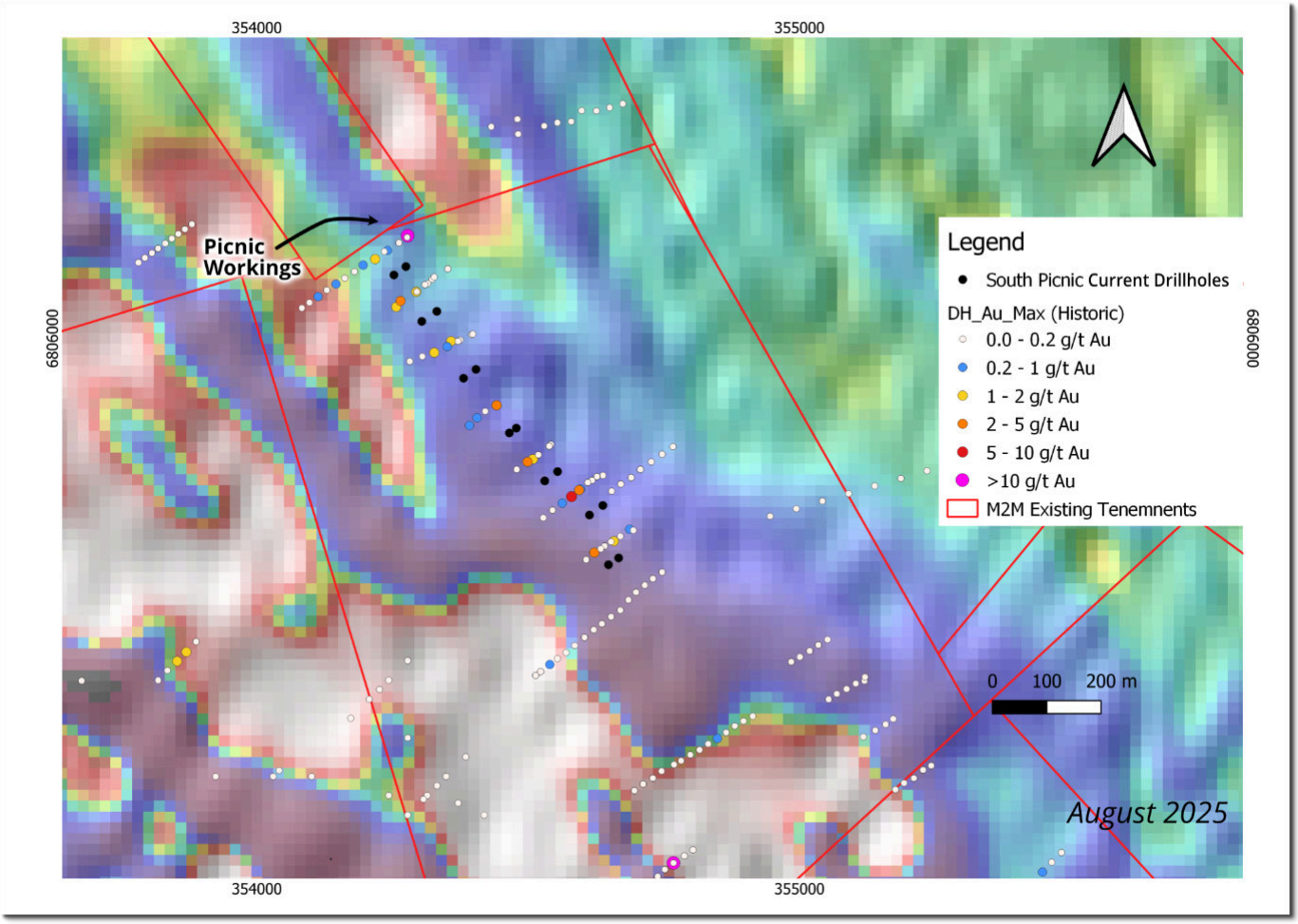


Figure 3: Plan showing historical drill lines and recently completed infill drill holes along the 700m strike of gold mineralisation overlaid on Total Magnetic Intensity (TMI) background.

During drilling, multiple stacked quartz veins were intersected within oxide and fresh rock domains, often associated with pervasive sericite, carbonate, and pyrite alteration. This style of alteration is typical of gold mineralised areas within the Project area and elsewhere in the Eastern Goldfields.

The table below details collar information for the July-August 2025 Sunday Picnic RC drilling program.

Hole ID	Easting	Northing	Dip	Azimuth	RL AHD	Total Depth(m)
25SPRC001	354280	6804834	-60	240	395	42
25SPRC002	354326	6804812	-60	240	396	78
25SPRC003	354330	6804754	-60	240	394	54
25SPRC004	354392	6804735	-60	240	394	84
25SPRC005	354399	6804692	-60	230	393	48
25SPRC006	354450	6804655	-60	230	393	102
25SPRC007	354461	6804623	-60	230	392	72
25SPRC008	354515	6804593	-60	230	392	60
25SPRC009	354253	6806119	-60	230	398	96
25SPRC010	354276	6806133	-60	230	398	120
25SPRC011	354308	6806030	-60	230	398	96
25SPRC012	354333	6806051	-60	230	398	132
25SPRC013	354381	6805927	-60	230	397	84
25SPRC014	354405	6805946	-60	230	397	114
25SPRC015	354464	6805829	-60	230	397	90
25SPRC016	354481	6805837	-60	230	397	96
25SPRC017	354533	6805740	-60	230	396	102
25SPRC018	354558	6805756	-60	230	396	126
25SPRC019	354615	6805681	-60	230	395	102
25SPRC020	354630	6805700	-60	230	395	132
25SPRC021	354649	6805586	-60	230	395	72
25SPRC022	354666	6805600	-60	230	395	108

Table 2: Drill Hole Collar locations May -June 2025 Sunday Picnic RC drilling.

Geological Setting – Structurally Hosted Gold System with Continuity

Sunday Picnic area is located within the Norseman–Wiluna Greenstone Belt, part of the Eastern Goldfields Superterrane of the Yilgarn Craton. Gold is associated with:

- Quartz–carbonate–pyrite veining in sheared mafic and felsic volcanics.
- Alteration assemblages including sericite, chlorite, carbonate, albite, and iron oxides.
- Shallow oxide and saprolite zones, making it amenable to low-cost open-pit mining.

The continuity between historic high-grade mining centres, the Sunday Pit mineralisation, and current drilling demonstrates a cohesive mineralised system that is both geologically robust and appears economically promising (Figure 4).

The Sunday workings (circa 1897-1912) produced 1,325 oz of gold at 21.2 g/t Au (*Source: List of Cancelled Gold Mining Leases which have produced gold, Western Australia Department of Mines, 1954).*

Soil anomalies and magnetic interpretation confirm a structurally coherent, mineralised corridor that remains open along strike.

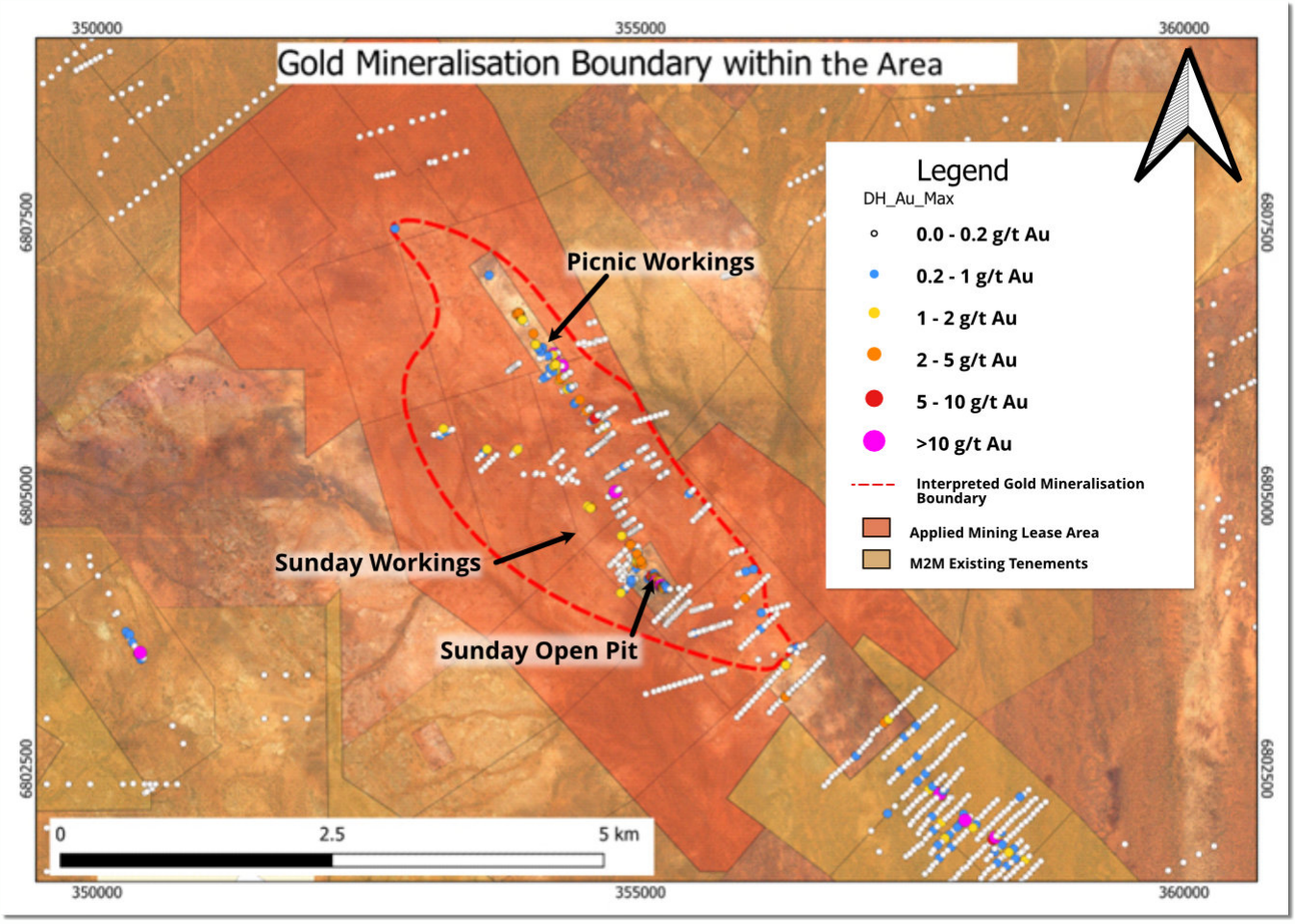


Figure 4: Layout showing historical drilling and inferred mineralisation at the Sunday Picnic Prospect.

Dumbarton Program Overview – May–July 2025

A total of 18 RC holes for 1,825 metres were drilled at the Company's Dumbarton Prospect. Targets were designed from integrated analysis of M2M's 2022 drilling results, historical results, and geophysical targeting. The program tested strike, and down-plunge extensions of the east-northeast striking quartz vein lode system hosted in basalt, continuity between historic workings and 2022 drilling intercepts, and the structurally distinct mineralisation position, located ~150m southeast of the main lode, first intersected in hole 22DBRC005 (ASX 16 May 2022).

The results confirmed mineralisation continuity, identified additional high-grade intervals, and highlighted open extensions along strike and at depth.

Best Intercept received from the program are:

- **3m @ 2.19 g/t Au** from 58m (25DBRC004)

  including **1m @ 4.48 g/t Au** *from* 59m, *and* **1m @ 1.59 g/t Au** from 60m
- **2m @ 3.03 g/t Au** from 59m (25DBRC0012)

  including **1m @ 6.51 g/t Au** from 60m
- **1m @ 1.1 g/t Au** from 58m in (25DBRC008)
- 25DBRC009 to 25DBRC017 (excluding 25DBRC013) show moderate gold values ranging from 0.30 to 0.93 g/t Au

A full listing of significant intercepts >0.3 g/t Au is provided in Table 3 and Figure 4 also shows the significant mineralised intercepts received from the program.

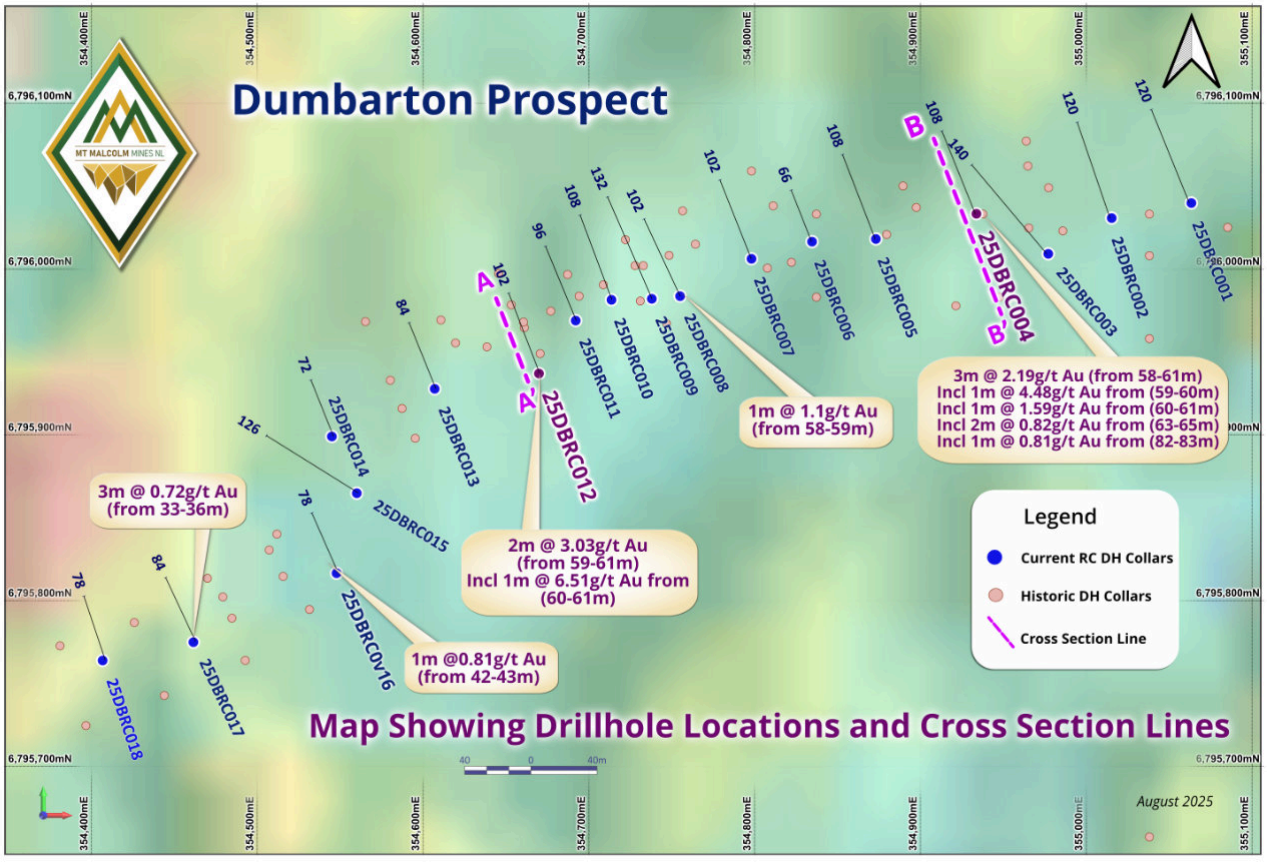


Figure 5: Map showing May-June 2025 drilling and existing drill hole collars at Dumbarton Prospect overlaid on TMI background.

Hole ID	Easting	Northing	Total depth	RL AHD	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
25DBRC003	354975	6796012	140	362	-60	320	76	77	1	0.41
							88	91	3	0.33
25DBRC004	354932	6796032	108	365	-60	338	**58**	**61**	**3**	**2.19**
						including	**59**	**60**	**1**	**4.48**
						and	**60**	**61**	**1**	**1.59**
							63	66	3	0.76
							82	83	1	0.81
25DBRC005	354873	6796020	108	363	-60	339	36	37	1	0.30
25DBRC006	354835	6796015	66	362	-59	338	43	44	1	0.39
25DBRC007	354796	6796007	102	361	-60	335	37	39	2	0.39
25DBRC008	354755	6795984	102	361	-60	335	53	55	2	0.69
							58	**59**	**1**	**1.10**
25DBRC009	354759	6795989	132	362	-60	339	56	59	3	0.68
25DBRC010	354715	6795984	108	362	-60	338	44	46	2	0.38
25DBRC011	354696	6795974	96	362	-60	338	39	42	3	0.41
							46	47	1	0.57
25DBRC012	354672	6795942	102	361	-59	339	48	49	1	0.42
							59	**61**	**2**	**3.00**
						including	**60**	**61**	**1**	**6.51**
25DBRC014	354608	6795927	72	362	-60	338	44	45	1	0.47
25DBRC015	354560	6795863	126	362	-59	302	69	73	4	0.31
25DBRC016	354551	6795815	78	363	-60	336	42	43	1	0.81
25DBRC017	354464	6795776	84	362	-60	335	28	29	1	0.35
							33	36	3	0.72
25DBRC018	354409	6795762	78	363	-59	342	49	50	1	0.31

Table 3. Dumbarton Prospect May-June RC drilling Significant Intercepts.

Notes:

- *Easting and Northing coordinates are given in UTM MGA94 Z51.*
- *Azimuth is relative to the true North.*
- *Depth, From, To and intervals are downhole metres.*
- *Dip is relative to horizontal.*
- *Low cutoff grade of 0.3 g/t Au applied for reporting purposes.*
- *No high cut applied to gold grades.*
- *Maximum of 2m of internal continuous sub-grade (<0.3 g/t Au) material*

Out of 18 holes drilled, 15 returned mineralisation >0.3 g/t Au and the Max assay received was 6.51 g/t Au (Figure 5 and 6).

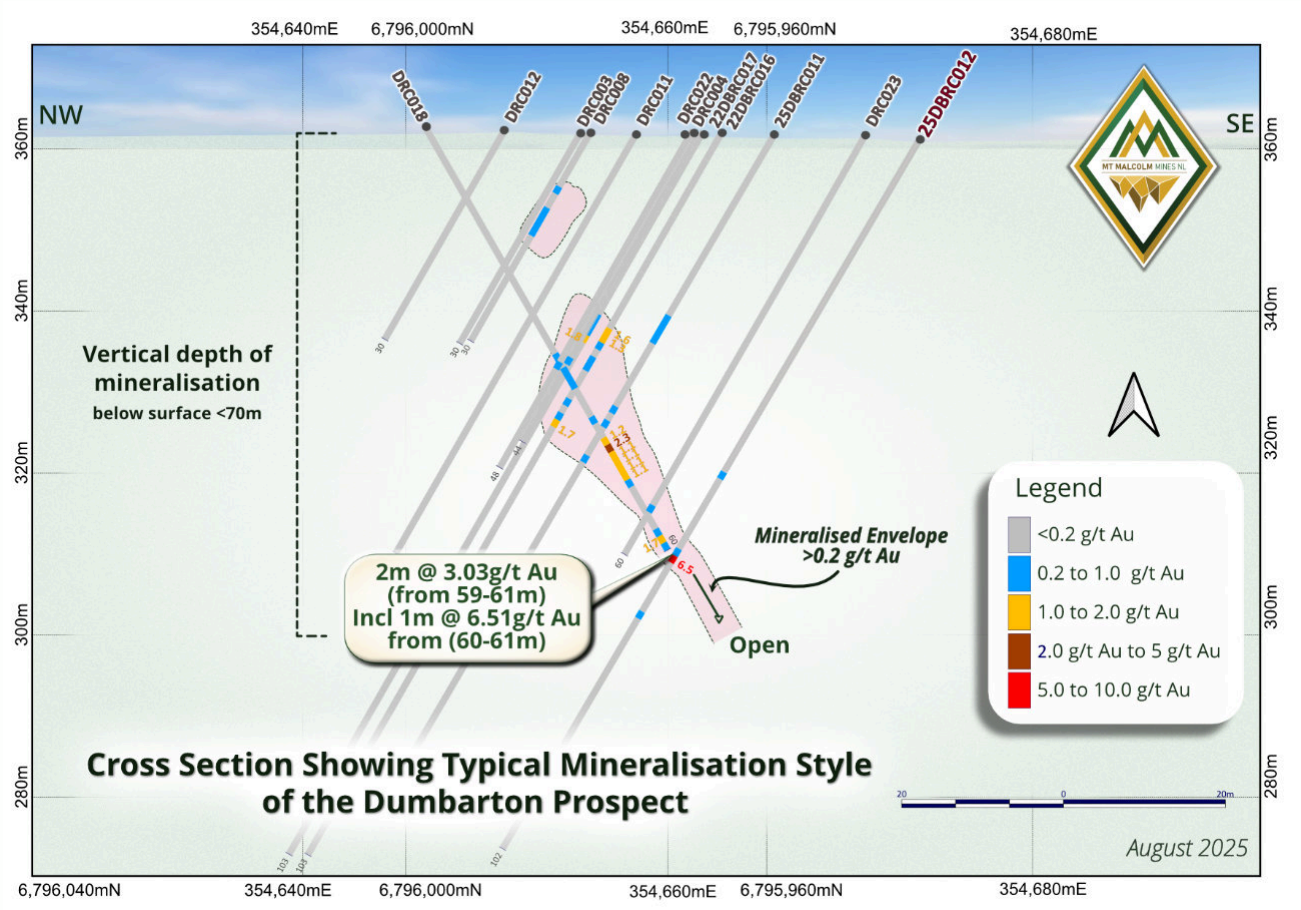


Figure 6: Cross Section looking NE showing 25GBRC012 and its best intercept.

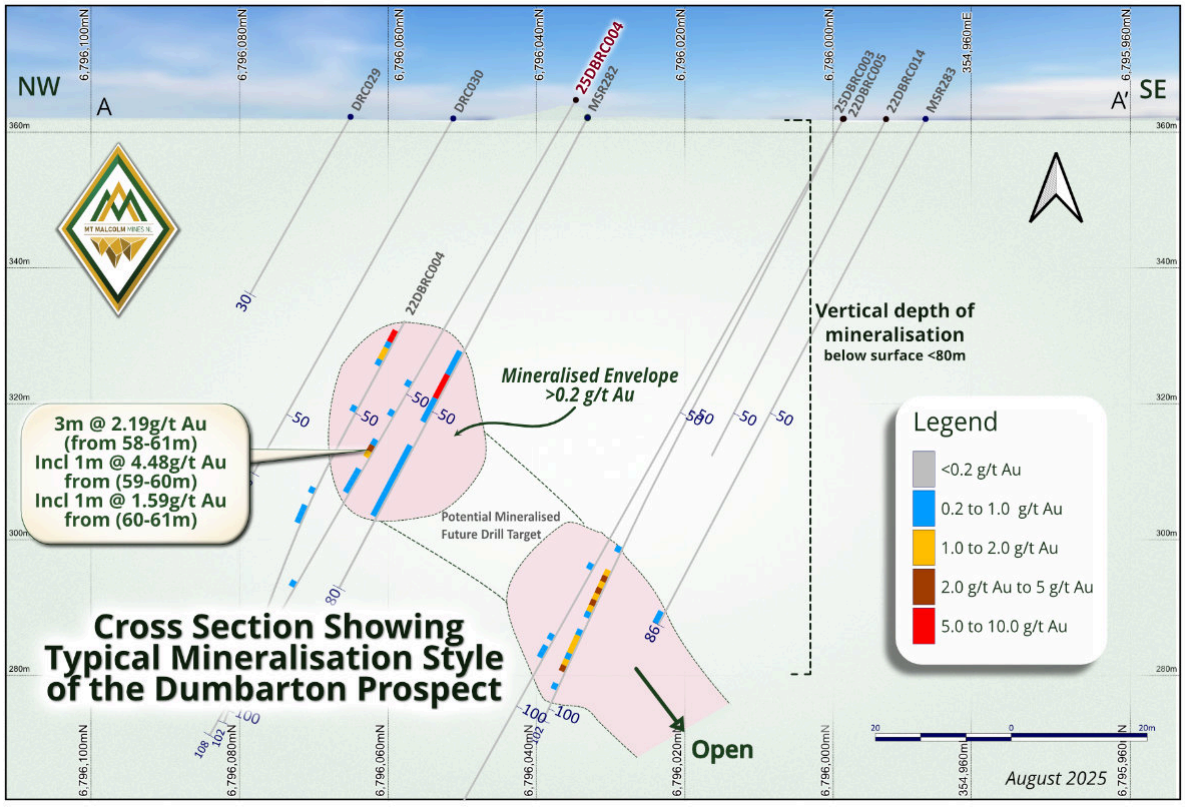


Figure 7: Cross Section looking NE showing 25GBRC004 and its best intercept.

The table below details collar information for the Dumbarton RC drilling program.

Hole ID	Easting	Northing	RL AHD	Total Depth	Dip	Azimuth
25DBRC001	355061	6796029	363	120	-59	338
25DBRC002	355017	6796031	363	120	-59	341
25DBRC003	354975	6796012	362	140	-60	320
25DBRC004	354932	6796032	365	108	-60	338
25DBRC005	354873	6796020	363	108	-60	339
25DBRC006	354835	6796015	362	66	-59	338
25DBRC007	354796	6796007	362	102	-60	338
25DBRC008	354755	6795984	361	102	-60	335
25DBRC009	354759	6795989	362	132	-59	336
25DBRC010	354715	6795984	362	108	-60	339
25DBRC011	354696	6795974	362	96	-60	338
25DBRC012	354672	6795942	361	102	-59	339
25DBRC013	354608	6795927	362	84	-59	338
25DBRC014	354608	6795927	362	72	-60	338
25DBRC015	354560	6795863	362	126	-59	302
25DBRC016	354551	6795815	363	78	-60	336
25DBRC017	354464	6795776	362	84	-60	335
25DBRC018	354409	6795762	363	78	-59	342

Table 4: Drill Hole Collar locations May-June 2025 Infill RC drilling.

GEOLOGY AND MINERALISATION

The Dumbarton Prospect lies within the Malcolm Greenstone Belt of the Kurnalpi Terrane, a highly endowed Archaean greenstone sequence hosting numerous significant gold deposits. Mineralisation at Dumbarton is associated with sheared and foliated basalt, quartz veining, and carbonate alteration, typically proximal to dolerite contacts.

Two principal mineralisation styles are recognised:

1. The ENE striking quartz vein intruded in basalt lode, mined between 1899–1903 and producing 210.58 oz Au from 388t at an average grade of 16.9 g/t Au (Source: Cancelled Mining Leases, 1954).

2. A separate shear-hosted mineralisation demonstrated by the intercepts of 25DBRC004.

The structural and geological setting at Dumbarton is comparable to nearby high-grade historic producers such as **Richmond Gem** (**11,524 oz @ 28.5 g/t Au**) and **North Star** (**28,086 oz @ 21.7 g/t Au**) located 1–2km north (*Source: List of Cancelled Gold Mining Leases which have produced gold, Western Australia Department of Mines, 1954).*

Together, the 2022 and May 2025 RC drilling programs have confirmed the presence of multiple mineralised lode systems at Dumbarton, both within and beyond the historically mined lode, establishing a robust geological foundation for the next phase of exploration. Additionally, the current drill intercepts indicate that the mineralisation remains open (Figure 5 and Figure 6) and untested down dip, presenting a compelling target for further extensional drilling.

BACKGROUND – SUNDAY PICNIC PROSPECT

The Sunday Picnic Prospect is situated within the Norseman–Wiluna Greenstone Belt, part of the Eastern Goldfields Superterrane of the Yilgarn Craton. Gold mineralisation is hosted within a structurally controlled system characterised by quartz–carbonate–pyrite veining in sheared mafic and felsic volcanics, accompanied by alteration assemblages of sericite, chlorite, carbonate, albite, and iron oxides. Shallow oxide and saprolite zones make the mineralisation amenable to potential low-cost open-pit mining.

Mineralisation is controlled by northwest-trending shear zones, subparallel to the Keith–Kilkenny Tectonic Zone (KKTZ). There is strong geological continuity between the historic high-grade Sunday underground mine, the Sunday Pit and Picnic workings, and current drill targets, indicating a cohesive, mineralised corridor that remains open along strike. Many shallow high-grade intercepts occur adjacent to historical workings, supported by soil geochemistry and magnetic anomaly.

Notable historical drilling results from the prospect include:

- **2m @ 35.35 g/t A**u from 89m (PNRC002)
- **2m @ 20.12 g/t Au** from surface (PR106)
- **3m @ 2.70 g/t Au** from 28m (MSAC083)
- **1m @ 7.03 g/t A**u from 9m (PR041)

This combination of structural control, mineralisation continuity, and high-grade historical results underpins the Sunday Picnic Prospect as a technically robust gold system within the broader Malcolm Project.

BACKGROUND - Dumbarton Prospect

Mt Malcolm Mines NL first drilled Dumbarton in April 2022, commencing a 1,500m RC program targeting the historic lode and extensions along a 500m strike length. Results confirmed multiple mineralised zones (ASX release on 16 May 2022), including

- 6m @ 2.86 g/t Au from 36m in 22DBRC004, and
- 20m @ 1.34 g/t Au from 77m in 22DBRC005, the latter intersecting a structurally distinct mineralised position approximately 150m southeast of the projected main lode.
- Additional results such as 8m @ 1.18 g/t Au from 79m in 22DBRC003 and 4m @ 1.21 g/t Au from 58m in 22DBRC002 further supported the interpretation of multiple parallel gold-bearing lodes.

Follow-up drilling in October 2022 completed the original 15-hole plan, targeting the main shaft area, the high-grade shoot in 22DBRC005, and southern extensions near historical intercepts. The program culminated in further strong results (ASX release on 23 Nov 2022), including

- 8m @ 2.21 g/t Au from 28m in 22DBRC0019 and 4m @ 2.52 g/t Au from 25m in 22DBRC0008.
- High-grade intervals such as 1m @ 10.60 g/t Au (22DBRC0019) and 1m @ 9.11 g/t Au (22DBRC0008) were also recorded within broader mineralised zones.

NEXT STEPS

- Incorporate 2025 drilling data into an updated 3D geological and structural model.
- Plan targeted follow-up drilling to test open strike and depth extensions.
- Progress on an initial JORC-compliant Mineral Resource Estimate.
- Assess low-capex mining options.

About Malcolm Project

The Dumbarton Prospect forms part of the ~230 km² Malcolm Project (Figure 8) 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, Dumbarton and Sunday, many of which targeting high-grade quartz veining systems, often yielding close to one ounce per tonne.

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

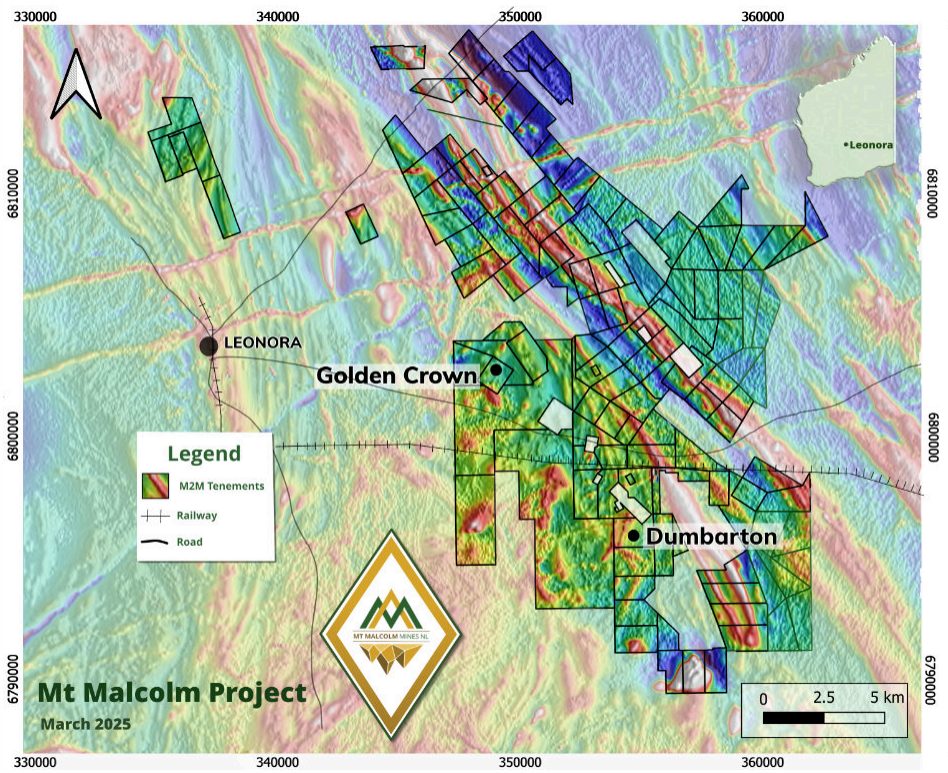
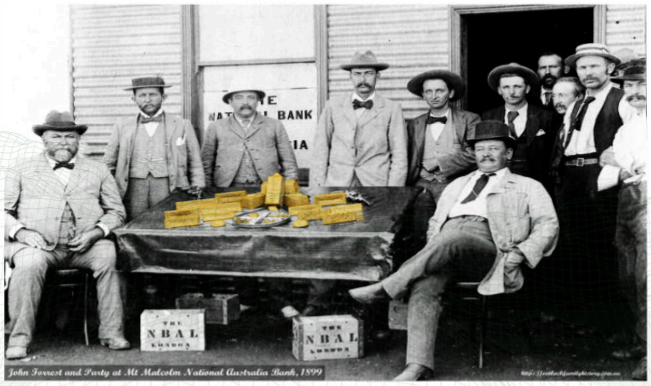


Figure 8: Map Showing Malcolm Project Area.



An historic example of gold production from the Malcolm Mining Centre.

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. 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. These statements are forward-looking in nature and subject to inherent risks and uncertainties based on current assumptions and are subject to inherent risks and uncertainties. These include factors and risks specific to the industries in which Mt Malcolm Mines NL operates, as well as general economic conditions, prevailing exchange rates, interest rates, and financial market conditions.

Specifically, forward-looking statements regarding future plans for the bulk sampling program, resource estimations, and monetisation of stockpiled material are indicative only and subject to revision based on additional data, technical assessments, and market conditions.

Actual events or results may differ materially from those expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation of future performance or outcomes. In relying on this ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms it is not aware of any new information or data that materially affects the information included herein.

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.

Cautionary Note on Historical Intercepts:

Historical drill results reported in this release were obtained from legacy drilling programs undertaken by the previous companies. While Mt Malcolm Mines NL considers the results to be reliable based on available records and database validation, the data has not been independently verified to JORC (2012) standards. These intercepts are used to guide exploration and target generation. The Company has lodged a Mining Lease Application and commenced new drilling to verify historical results and support JORC-compliant resource estimation. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC code.

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

For further information please contact: -

Trevor Dixon

Managing Director trevor@mtmalcolm.com.au

APPENDIX A
JORC 2012 TABLE 1 REPORT
SECTION 1 - Sample techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Samples were collected directly from the RC rig-mounted cyclone every metre on pre-numbered calicos. The sample weights after cone splitting were checked for consistency; it ranged in 2- 3Kg in most of the cases. A mixed sample selection strategy was employed based on geological logging. Where the geologist identified zones with higher mineralization potential or geological complexity single metre samples were analysed. In less prospective or more geologically uniform zones, 4-meter composite samples were prepared by collecting proportional material from four consecutive 1-meter sample plastic bags (20kg) using a spear, ensuring representative samplingThe remaining drill samples were kept in 20kg plastic green bags arranged in rows of 10- 20. The vast majority of the samples were collected dry although occasional moist samples were encountered, usually close to the end of the hole associated with high water flows and slow drilling rates. The sampling techniques and methodologies used in this program are deemed appropriate and within industry standards for this style of gold exploration.
Drilling techniques	Drilling techniques are conventional, industry standard methodologies utilising a face sampling hammer with bit shrouds. RC drill bit sizes were typically 140-145 mm. RC drilling was conducted by iDrillings (Rig 18) truck mounted Hydco 8x8 Actross drill rig with a 350psi / 1250cfm IR on board air compressor with auxiliary and booster air compressors 900psi / 1800 cfm (used when required). The drill string comprised 6m rods with a standard 5.5 inch face sampling RC bit. Drilling used downhole face sampling RC hammers. The majority of metres were drilled dry, there were a few moist samples however the vast majority of returned drill spoil was kept dry. During this program aa drill holes at Dumbarton are down-hole surveyed using the Comet Gyro, a reference gyroscope manufactured by Precision Mining and Drilling (PMD). For this program, initial reading for the gyroscope was determined through Directa rig aligner which has ±0.21° heading accuracy and 0.1 degrees roll and dip accuracy. The Sunday Picnic drillholes from this program are down-hole surveyed using Axis Champ(True North Seeking)Gyro, manufactured by Axis Mining Technology.
Drill sample recovery	The RC sample recoveries for each metre were visually assessed and estimated to be typically within industry acceptable standards. Where recoveries were lower than expected, generally where water was encountered, these are noted in drill logs. Moisture content was recorded in drill logs. Collected samples are considered reliable and representative of drilled material. No material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and split sub-samples. No indication of sample bias is evident nor has it been established. No relationship has been observed to exist between sample recovery and grade.

Criteria	Commentary
Logging	All drill holes from these drilling campaigns are geologically logged in their entirety at 1m intervals to the end of the hole. All drill hole data is digitally captured. Validation and standardisation are required prior to being uploaded to the Mt Malcolm database. The level of logging is detailed and considered appropriate for this type of exploration and to support appropriate mineral resource estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	Samples are collected and bagged at 1m intervals. Typically a 2-3kg split sub sample from beneath the cyclone via a stationary horizontal cone splitter is collected. Around 50 to 60% of these single metre samples were analysed. Sampling methodologies are consistent with the industry standard. Samples were collected for analysis at less important zones as 4m scooped composites or 1m cone split samples off the cyclone. When anomalous, zones originally sampled at 4m composite intervals were re-sampled using the original cone split 1m sample. Sub samples were collected and taken to a secure location in Leonora, the remaining bulk residues are retained in green plastic bags on site at the drill pad. Samples were kept dry by the use of auxiliary and booster compressors as required; a small number of moist samples were encountered due to high water flows and slow drilling at the end of the drill holes. Field duplicates, blanks and certified standard reference material was periodically inserted into the sample batches (approximately 1 in 20). The comparison revealed no significant differences between original and duplicate results, excluding only a few spot values that are considered acceptable due to coarse type of mineralisation. Approx. one in every 20 samples standards and blanks were inserted randomised covering potential mineralised zones. All results consistently fell within acceptable ranges, confirming the reliability and accuracy of the analytical process. Sub sampling and sample preparation techniques are considered to be acceptable. Assay results indicate reasonable and acceptable analytical repeatability. The QA/QC procedures implemented during the drill program are considered to be within today's standard industry practice. Sample size and collection methodologies are considered appropriate for this style of gold mineralisation and as an industry accepted method for the evaluation of gold deposits in the Eastern Goldfields of Western Australia.
Quality of assay data and laboratory tests	Analysis of the samples was conducted by SGS Laboratories in Kalgoorlie. Samples were initially dried, crushed and pulverised. The samples were assayed for gold (Au) only using a 50 gram Fire Assay charge with MP-AES finish with a 0.01ppm detection limit. Field duplicates and Certified Reference Material (CRM), standards and blanks are regularly inserted into the sample batch. The analytical laboratory also included referenced standards and blanks as part of their internal QA/QC control. Repeatability, duplicates, CRM, blanks and standard results are all within acceptable limits. No downhole geophysical tools or handheld XRF instruments were used to determine element concentrations.

APPENDIX A cont.
JORC 2012 TABLE 1 REPORT

Criteria	Commentary
Verification of sampling and assaying	The assay results for significant gold intercepts have been checked by M2M geologists. Assay results have been checked against sample chip trays and geological logs. The samples that make up significant intersections have been checked against host rock and alteration. No twin holes were drilled in this program. No adjustments or calibrations were made to any gold assay data for samples collected and presented.
Location of data points	Drill hole collar locations were recorded using a handheld GPS and reported in the MGA94 UTM zone 51 coordinate system, with horizontal accuracy to ±3m in conjunction with laser RL determinations with reference to earlier DGPS collars if exist elsewhere from handheld GPS.
Data spacing and distribution	The drill hole and sampling spacing is requirement specific; but in summary the average distance between drillholes is 40 m. The drilling patterns employed in the past were dependent on previous drilling and/or geological interpretation and targeting depending on the nature and style of the mineralisation being tested. The sample spacing is considered close enough to identify any significant zones of gold mineralisation. The drill program is designed to follow up positive historical results, historical underground workings and remains an ongoing exploration exercise. The drill program was designed to identify areas of geological interest and to confirm existing known mineralisation along the line of lode at the Dumbarton prospect. Closer spaced RC drilling on and between surrounding cross sections and follow up diamond drilling may be required to further delineate the extent, size and geometry of some areas within identified zones of gold mineralisation. Drill spacing and the drill technique is sufficient to establish the degree of geological and grade continuity appropriate for any mineral resources and ore reserve estimation procedures and classifications applied. However, the mineralised systems remain open and additional infill or deeper drilling would be required to close off and confirm the full extent of identified mineralisation, particularly at depth. At this stage of exploration acquired processed data is only being considered for exploration purposes.
Orientation of data in relation to geological structure	The RC drillholes were generally collared at -60 degrees dip with azimuth grid North-West (330-340 degrees) at Dumbarton and South-West, 230 degrees at Sunday Picnic Prospect. This appears to have achieved unbiased sampling based on the known structures. Regionally the sheared Mt Malcolm greenstone sequence displays an NNE to NE lithological orientation with steeply dipping stratigraphy. Stratigraphy is disrupted by the development of NW, NNW, NS, EW and NE trending faulted shear systems which display a variety of fold styles ranging from open to isoclinal, in some cases the greenstone sequence has been overturned. The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted to obtain unbiased locations of drill sample data, generally hole orientation is orthogonal to the strike of the mineralisation. The regional geological structure is considered to be complex.

APPENDIX A cont.
JORC 2012 TABLE 1 REPORT

Criteria	Commentary
Sample security	Samples to be assayed are collected in between the program. Once samples are collected from the field they are securely stored in a locked yard at Leonora and then transported to the analytical laboratory in Kalgoorlie by the Company Personnel. Once received by the laboratory (SGS) samples are checked against the sample submission sheet, sorted and prepared for analysis. Samples were then processed and assayed for gold under the supervision of the analytical laboratory's personnel. Once in the laboratories possession adequate sample security measures are assumed to be adopted.
Audits or reviews	Further audits or reviews are not considered necessary at this particular exploration stage. Sampling methodologies, assay techniques and QA/QC protocols used in this program is industry standard and monitored by competent geologists of the Company. Though various historic drilling programs are not as thoroughly documented when compared to today's current exploration standard practices. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to the best practice of the day however in some cases, particularly from earlier programs, data is poorly validated and confidence levels are low regarding assay methods, logging techniques and sampling procedures.

Section 2 - Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Dumbarton Prospect is located on tenement P37/8825. Sunday Workings and South Picnic are located on tenements P37/9073 and P37/9074. These tenement are held by Mt Malcolm Gold Holdings Pty Ltd a wholly owned subsidiary of Mt Malcolm Mines NL. The tenements are managed and explored by Mt Malcolm Mines NL. The tenement are in good standing. The Company has recently lodged mining lease applications over these tenement, advancing its development potential. The details of all the Company tenements are disclosed in Annexure B "Solicitor's report on tenements" which was released by the company in its IPO Prospectus dated 2nd August 2021 "Mt Malcolm Mines NL CAN 646 466 435 Prospectus" as supplemented by a supplementary Prospectus dated 19th August 2021 (Prospectus). All gold production is subject to a Western Australian government royalty of 2.5%. There are no historical sites or environment protected areas on the tenement.
Exploration done by other parties	The Dumbarton tenement and Sunday Picnic tenements have been explored and drilled by a few exploration and mining companies over numerous years dating back to the late 1990s, more active gold exploration companies include: North Limited, Nova Resources and more recently Torian Resources. All have contributed to various exploration programs utilising a wide variety of standard exploration techniques. Exploration activities by these companies covered most aspects of mineral exploration with a particular focus on gold. On ground activities include helimag geophysical surveys, geochemical soil surveys, geological mapping, drill programs (RAB, Aircore and RC), sampling, structural interpretation, resource evaluations and geological assessments. Historical reporting and descriptions of laboratory sample preparation, assay procedures and quality control protocols for the samples from the various drilling programs are variable in their descriptions and completeness. The drilling database has been assembled, interrogated, ground checked and scrutinised to a satisfactory level however, in some cases, the data is historical and predates JORC 2012 compliance. It has not been possible to fully verify the reliability and accuracy of some portions of the data but it appears that no serious problems have occurred. Historical exploration techniques and reported mineralisation was conducted to an acceptable level and to the standards of the day.
Geology	The Project area is located 20km ESE of Leonora in the North-eastern Goldfields of W.A. The holding covers a sequence of carbonate altered mafic basalt/dolerite and possible volcanoclastic/sedimentary sequences of the Malcolm Greenstone Belt positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterized by linear trending steeply dipping structures, quartz veining and highly sheared stratigraphy. The area is regarded as structurally complex with both EW, NE and NS shear traces; however at this stage of exploration its uncertain how the interference of these shear sets has influenced lithological patterns or mineralisation trends at Dumbarton. Geological evidence suggests that prominent east-west and northeast trending faulting and shear zones truncate the area. Rock outcrop is non-existent and the project area is covered by Recent sediments and lacustrine clays related to the nearby Lake Raeside, the area is highly weathered.

Section 2 - Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Geology (cont.)	Structurally the area is intensely sheared and potentially folded. Regionally gold mineralisation is associated with basalt on or near lithological contacts hosted by NW, NNW and EW trending shear zones often associated with quartz veining and dilatational j ogs. At both prospect identified mineralisation occurs at depth, associated with quartz veining and carbonate/ sericite alteration in sheared and foliated basalt ± minor sulphides. There are two identified old workings evident at the Dumbarton prospect.
Drill hole Information	The location of drill hole collars are recorded in the company database and presented as part of the significant intersection table in the body of this report. All hole depths refer to down hole depth in metres. Hole collars are quoted in the MGA94 Z one 51 co-ordinate system. Drill hole depths are measured from ground level (top) of the hole to the bottom (end) of the hole. The collar locations of historic drill holes has been ground checked and confirmed.
Data Aggregation methods	No averaging of the raw assay data was applied. Raw data was used to determine the location, width of gold intersections and anomalous gold trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections with respect to the sampled medium. When drill hole assay results are quoted individual grades are reported as down hole length weighted average grades. Only intersections ≥0.4 g/t Au are regarded as significant and anomalous. Intersections ranging from < 0.4g/t Au to > 0.2g/t Au are regarded as indicative of potential mineralisation and as anomalous but are not considered to be significant however they are useful as a guide to potential mineralisation trends and relevant to any surrounding mineralisation halo. The significant and anomalous intersections are tabled in the body of this report. No top cuts were applied to any assay values. There is no reporting of metal equivalent values.
Relationship between Mineralisation widths and intercept lengths	In general, the drill hole orientation may not be at an optimum angle to the strike of the local greenstone sequence (east-west) and the identified gold mineralisation. However, the maj ority of holes are orientated perpendicular to the line of lode anticipated/ delineated. Since the greenstone sequence is generally steeply dipping, drill intercepts are reported as downhole widths. As a result, the reported intersections do not represent true widths. Orientation and geometry of the anomalous zones has been primarily determined by geological interpretation, field observations, historical reports and the orientation of recent and historical drilling. The maximum and minimum sample width within the reported mineralised zones (>0.3 g/t Au) is 1m with no more than 2m of internal dilution.
Diagrams	A type example plan of drill hole locations is included in the body of this announcement.
Balanced Reporting	Only gold results regarded as significant or anomalous are discussed and reported. Samples assaying >0.3 g/t Au are referred to in the table of significant intersections.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Other Substantive exploration data	No metallurgical, geotechnical, or bulk density data has been collected to date in this program. However, the proj ect area has been previously explored by several listed companies, only results regarded as significant or substantial, by those companies, have been reported in the past. All meaningful and material information is presented in this document. Further data collection will be reviewed and reported as and when considered material.
Further work	The potential to increase the existing zones of mineralisation is viewed as probable, however committing to further work does not guarantee that further delineation of the extent, size and geometry of some areas within identified zones of gold mineralisation will be the result. Planned future work at the Dumbarton and Sunday Picnic prospect includes general exploration activities, RC and/or diamond drilling, database consolidation, on ground truthing, geophysical interpretation, geological investigation and resource estimation.