

Drilling Commences at Sunday Picnic

28th July, 2025

ASX:M2M

Mt Malcolm Mines NL (ASX: M2M) ("Mt Malcolm" or "the Company") is pleased to announce the commencement of a ~2,000 metre Reverse Circulation (RC) drilling program at the Sunday Picnic Prospect, located within its 100%-owned Malcolm Project, approximately 21 km east of Leonora in Western Australia's highly endowed Eastern Goldfields. The program is designed to infill shallow, structurally controlled gold mineralisation along a defined 700-metre strike corridor.

Highlights

- ~2,000m RC drilling program underway at Sunday Picnic Prospect.
- Includes ~1,500m of infill drilling targeting shallow gold mineralisation across a 700m-long mineralised corridor.
- Infill holes designed to test between existing historical 100m-spaced drill lines, reducing spacing to ~50m centres.
- An additional ~500m of drilling is planned to test the mineralisation beneath the historical Sunday underground mine and associated Sunday workings, which extend over a 350m strike length.
- Drilling to contribute toward future JORC-compliant resource estimates for the Malcolm Project.
- Mining Lease Application lodged over 15 tenements forming the Sunday Picnic Prospect.

Managing Director Trevor Dixon said: "Sunday Picnic is one of our most technically compelling targets, with strong structural controls, consistent shallow mineralisation and a history of gold production. The current drill program is designed to unlock the resource potential of this area and support Mt Malcolm's strategy to advance into a development-ready position."

Strategic Development – Mining Lease Application and Resource Focus

Mt Malcolm Mines NL recently submitted a Mining Lease Application (MLA) covering 15 contiguous prospecting licences Tenements (P37/8871, P37/8873–P37/8874, P37/8876–P37/8879, P37/9071–P37/9077, and P37/9366) consolidating the Sunday Picnic area into a single tenement. The Company intends to fast-track development opportunities in this area which comprises shallow, oxidised gold mineralisation.

The drilling program in this area will support the Company's maiden JORC-compliant Mineral Resource Estimate for the Malcolm Project, which is expected to incorporate several key prospects, including Golden Crown, Dumbarton and Sunday Picnic prospect.

Drilling Program Overview –

A. Infill Strategy Across 700m Corridor

- 1,500 metres of RC drilling designed as infill lines between existing 100m-spaced historical drill lines, effectively tightening spacing to 50m centres (Figure 1).
- Targeting a well-defined, shallow mineralised corridor of approximately 700 metres strike length.
- Aiming to validate grade continuity and geometry of near-surface mineralisation to support JORC-compliant Mineral Resource estimates.

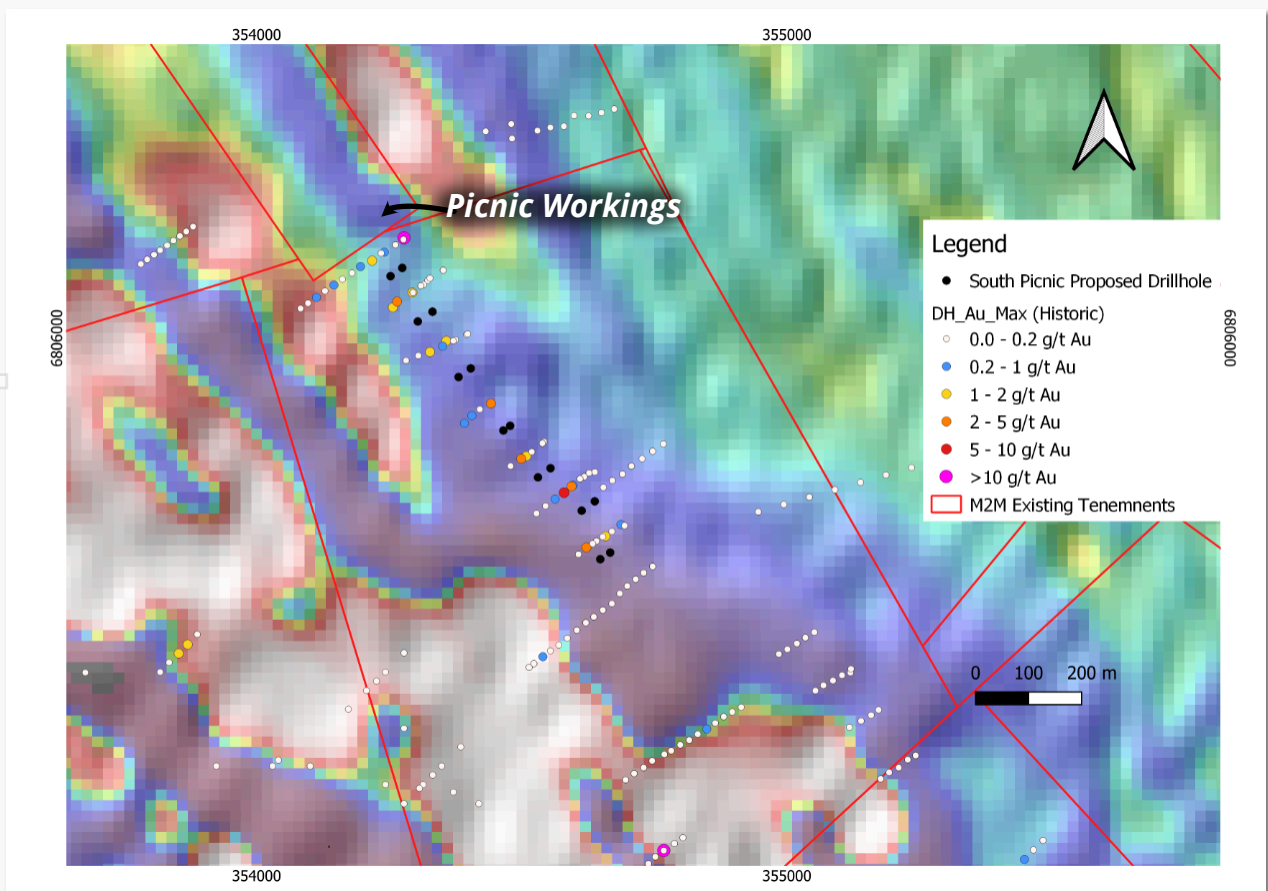


Figure 1: Plan showing historical drill lines and proposed infill drill holes along the 700m strike of gold mineralisation overlaid.

B. Testing Historic Sunday Workings

- 500 metres of RC drilling is planned to target beneath the historic Sunday underground workings (Figure 2), where early 20th-century (ca 1897-1912) mining 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).

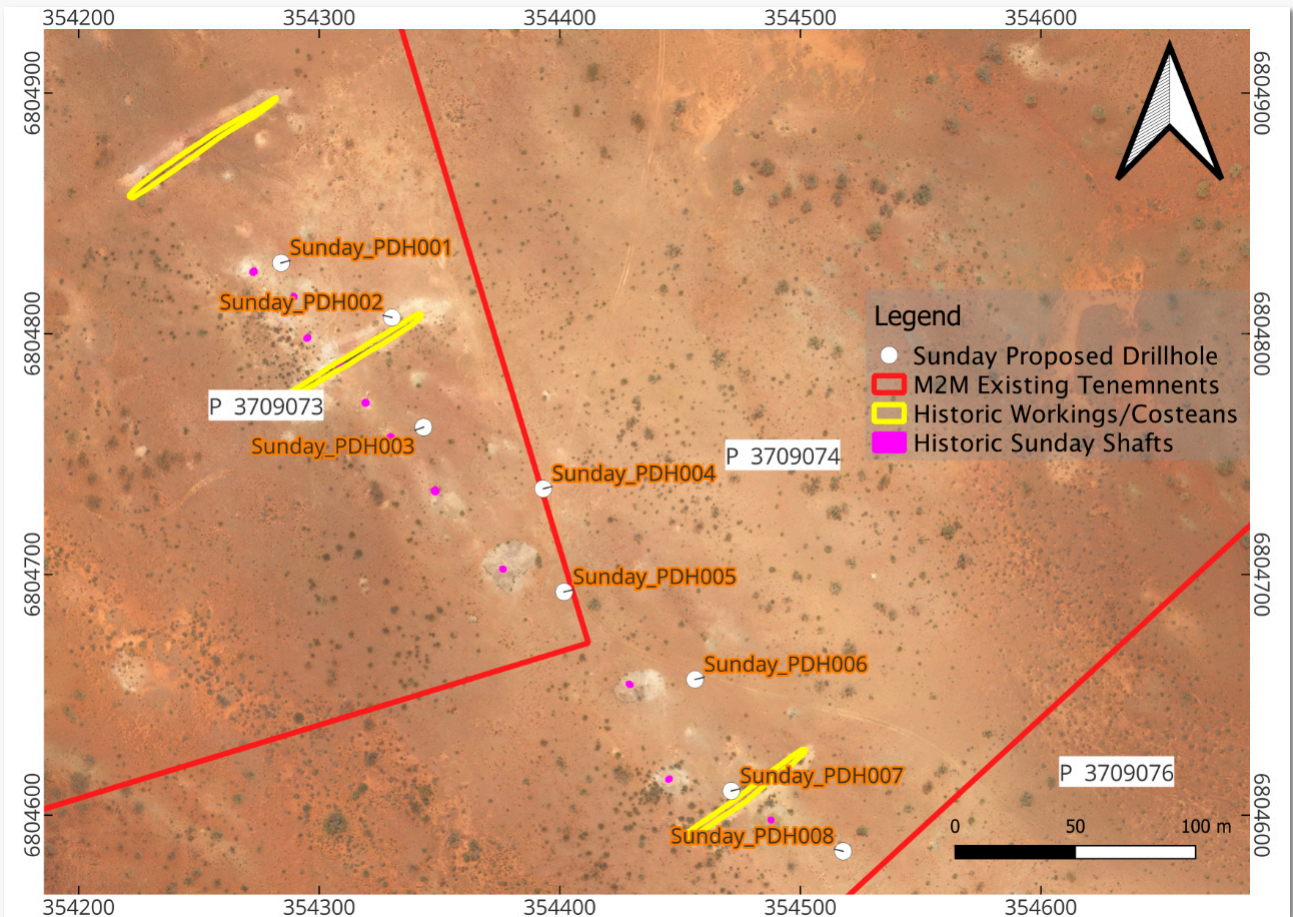


Figure 2: Plan view of the Sunday shaft, costeans and proposed drillholes.

Sunday Picnic Prospect:

Geology and Mineralisation – A Technically Robust Gold System

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 drill targets demonstrates a cohesive mineralised system that is both geologically robust and appears economically promising (Figure 3).

Mineralisation is controlled by northwest-trending shear zones, subparallel to the Keith–Kilkenny Tectonic Zone (KKTZ). Many of the shallow high-grade intercepts are found directly adjacent to historical workings, indicating continuity across:

- Historic Sunday underground mine
- Sunday Pit and Picnic workings (adjacent to the area)

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

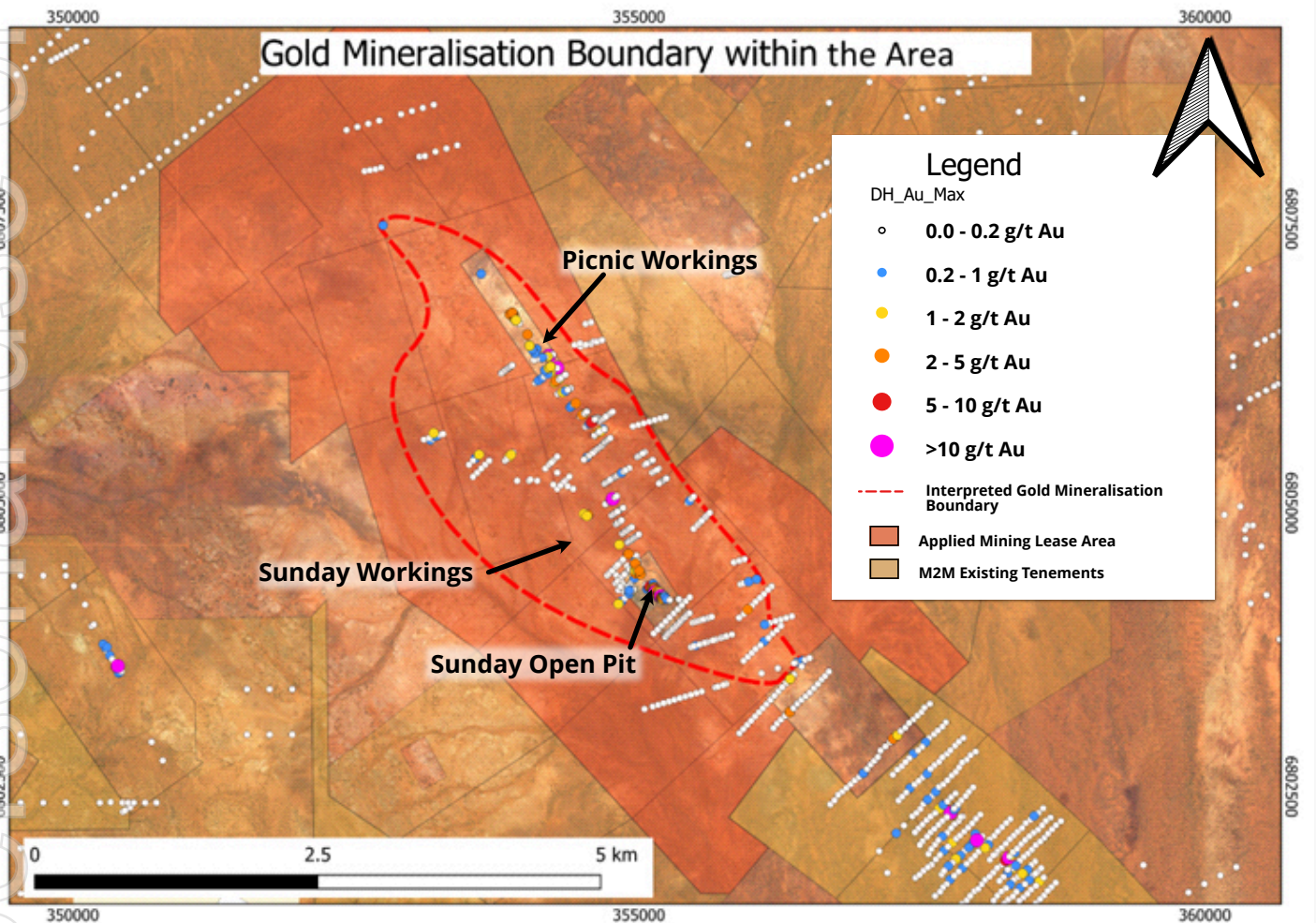


Figure 3: Layout showing historical drilling and inferred mineralisation in the Sunday Picnic Prospect.

Notable historical intercepts in the Sunday Picnic Prospect area include:

- **2m @ 35.35 g/t Au** from 89m (PNRC002)
- **2m @ 20.12 g/t Au** from surface (PR106)
- 3m @ 2.7 g/t Au from 28m (MSAC083)
- 1m @ 7.03 g/t Au from 9m (PR041)

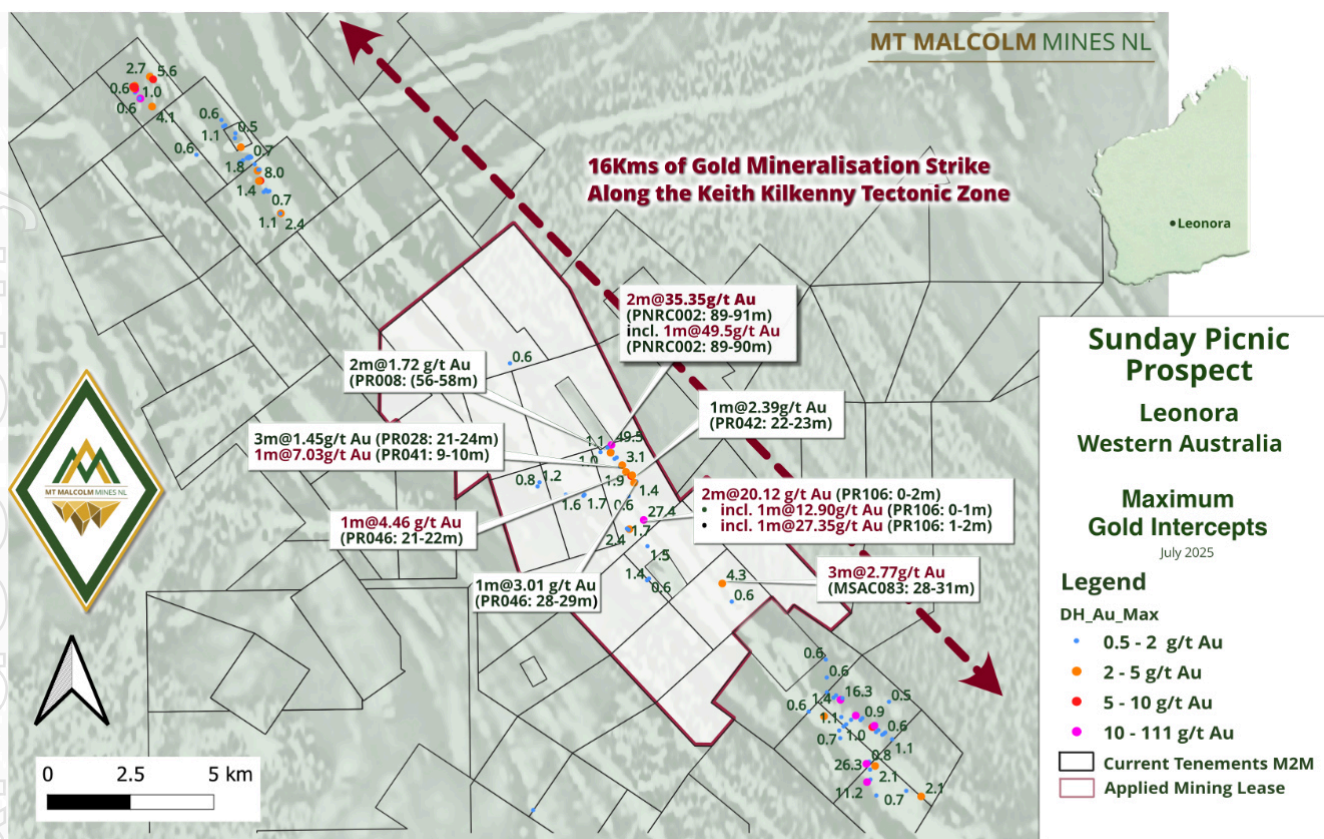


Figure 4: Notable historical gold intercepts in the Sunday Prospect Area.

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.

Mining Lease Application and Development Potential

Mt Malcolm has lodged a Mining Lease Application (MLA) over 15 contiguous tenements (P37/8871, P37/8873–P37/8874, P37/8876–P37/8879, P37/9071–P37/9077, and P37/9366), consolidating the full Sunday Picnic corridor.

The prospect area:

- Has excellent access via sealed roads and an Access Agreement with the owners of the haulage route to the sealed Leonora/Laverton highway ;
- Lies within trucking distance of several toll processing facilities in the Leonora-Laverton district, and
- Hosts mineralisation typically within 100m of surface, suitable for low-cost open-cut development.

The combination of:

- Historical high-grade production;
- Mapped structural continuity between underground workings, pit, and drill targets, and
- Shallow oxide-hosted mineralisation.

positions the Sunday Picnic Prospect as a high-priority, near-term development opportunity for the Company.

Sample Analysis

All samples will be submitted to SGS Kalgoorlie for 50g Fire Assay (FA) with MP-AES finish, with first assay results expected in approximately 4–5 weeks post-submission.

Next Steps:

- Complete the ~2,000m RC program by August 2025.
- Geological logging and sample dispatch to SGS.
- Integrate new results with historical data into updated 3D geological model.
- Progress toward maiden JORC (2012) Mineral Resource Estimate.
- Advance evaluation of low-strip, shallow mining potential.



Picture 1: Drill rig at Sunday aligned to test beneath historical workings.



Picture 2: Historic Workings at Sunday.



Picture 2a and 2b: Underground Historic Workings at Sunday. The drives are approx 2m x 2m in section, and the shafts range in depth from 7m to 25m .



Picture 2b

The Malcolm Project

The project spans ~250 km² in the prolific Leonora gold district, proximal to world-class operations such as the Gwalia mine (~12 km southwest). The Project is located in the Norseman-Wiluna Greenstone Belt within the Yilgarn Craton in the centre of the Central Eastern Goldfields Province in the Mt Margaret Mineral Field of the Mt Malcolm District (37) of Western Australia. The project represents the major portion of the company's tenement holding within the Shire of Leonora covering areas north and south of the abandoned Malcolm Mining Centre.

The Malcolm Project overlies a segment of the Kurnalpi Terrain (Malcolm and Minerie Greenstone Belts) covering a small portion of the Pig Well Graben including a continuous 30km segment of the western boundary of the Keith Kilkenny Tectonic Zone (KKTZ) and adjoining sheared greenstones.

The Malcolm Project tenement group, 130 tenements, covers a large contiguous area (Figure 5) . The Projects tenements are located between 10km and 25km east of Leonora and 10km to 19km NE of Leonora overlying a greenstone strike extent of approximately 30km. The Project area encloses a section of the Leonora-Nambi Road, then continues SE along the greenstone belt strike straddling a section of the Leonora-Laverton Road and areas further south beyond Malcolm Rail Siding and the abandoned Malcolm townsite.

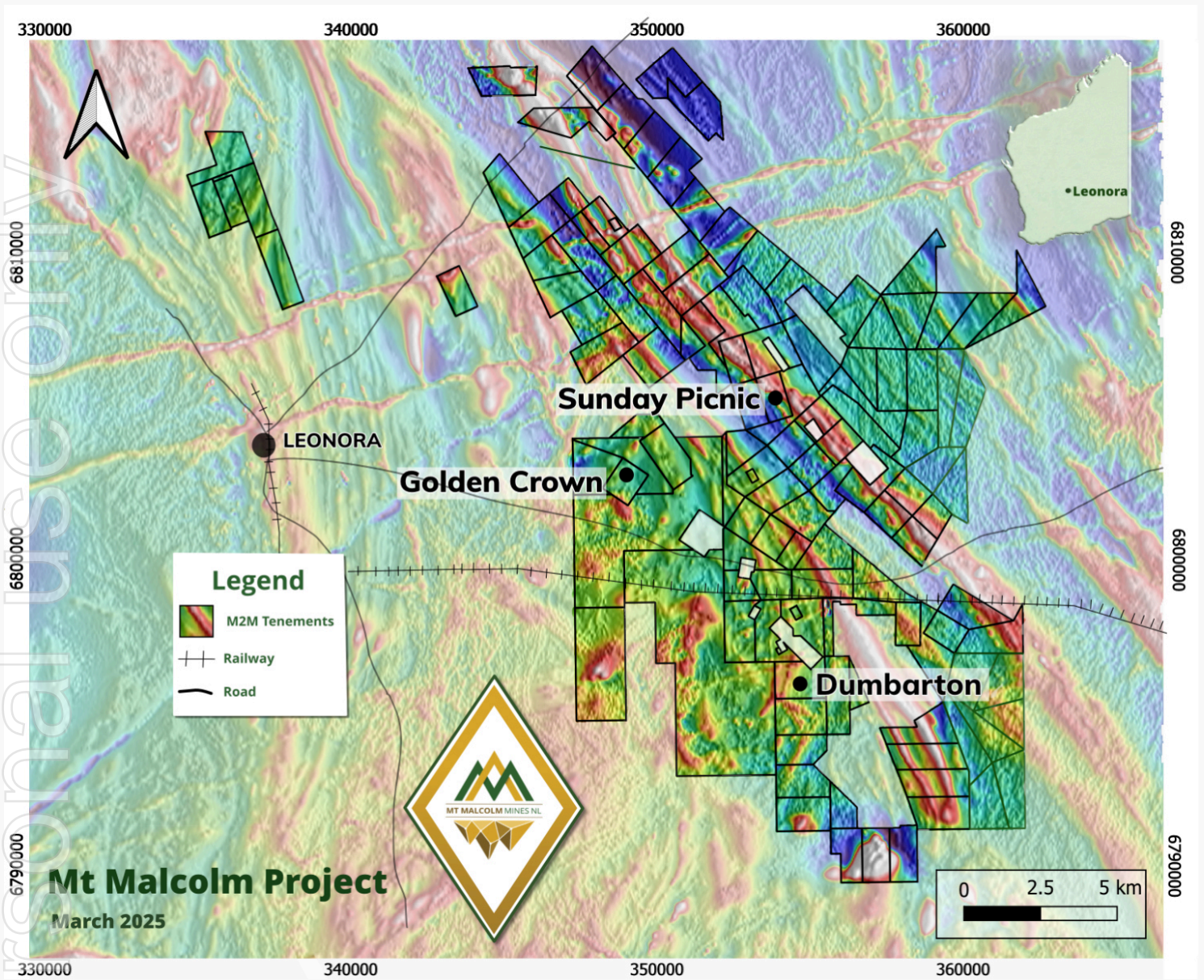


Figure 5: Malcolm Project boundaries displayed on the Total Magnetic Intensity (TMI) image.

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.

For further information please contact: -

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