ACN : 646 466 435

ASX:M2M

ASX ANNOUNCEMENT

Strong Gold Intercepts at Picnic South Confirm a Continuous Mineralised Corridor Over 700m of Strike

16th October, 2025

Mt Malcolm Mines NL ("M2M" or "the Company") is pleased to report assay results from its recent reverse-circulation (RC) drilling program at the Picnic South Gold Prospect, part of the Sunday Picnic trend within the Malcolm Project, Western Australia.

The program has returned multiple broad gold intersections, including standout peaks of 4.5 g/t Au.

Best 1m Intersections

1 m @ 4.47 g/t Au from 87 m (25SPRC014)

1 m @ 3.83 g/t Au from 64 m (25SPRC011)

1 m @ 2.49 g/t Au from 48 m (25SPRC010)

1 m @ 2.37 g/t Au from 39 m (25SPRC013)

1 m @ 2.03 g/t Au from 18 m (25SPRC010)

1 m @ 1.75 g/t Au from 19 m (25SPRC010)

1 m @ 1.47 g/t Au from 49 m (25SPRC016)

1 m @ 1.25 g/t Au from 59 m (25SPRC009)

1 m @ 1.14 g/t Au from 81 m (25SPRC018)

Broad Intervals of Consistent Mineralisation

8 m @ 0.74 g/t Au from 48 m (25SPRC010) incl. 1 m @ 2.49 g/t Au

6 m @ 0.93 g/t Au from 36 m (25SPRC013) incl. 1 m @ 2.37 g/t Au

5 m @ 1.11 g/t Au from 18 m (25SPRC010) incl. 1 m @ 2.03 g/t Au & 1 m @ 1.75 g/t Au

4 m @ 1.37 g/t Au from 63 m (25SPRC011) incl. 1 m @ 3.83 g/t Au

3 m @ 0.72 g/t Au from 77 m (25SPRC014) incl. 1 m @ 1.99 g/t Au

3 m @ 0.44 g/t gold from 40m (25SPRC015)

> **Managing Director Trevor Dixon, said**, "These results are highly encouraging, confirming mineralisation continuity within the strategic Picnic South area, located adjacent to the historic Picnic workings. With current gold prices exceeding A$6,000 per ounce, grades of this nature, particularly in shallow, easily accessible zones suitable for low-cost open pit mining—highlight strong economic potential. The results will directly support ongoing exploration and future project development"

The Sunday Picnic Prospect:

The Company has drill tested two prospective areas thus far: the Sunday Underground, where shallow quartz reef–style gold mineralisation extends over ~250m of strike, historically mined and recently validated by M2M drilling (ASX: 4 Sep 2025) with strong potential for depth and strike extensions; and the Picnic South area, where structurally controlled gold mineralisation have been defined along a ~700m strike corridor. Historic workings are also noted on the adjoining northern tenement, immediately adjacent to but outside the M2M ground.

RC Drilling Program, South Picnic 2025:

All assay results have now been received from the recently completed 14-hole, 1,470m reverse circulation (RC) infill drilling program at Picnic South. The results have confirmed a continuous gold mineralisation (see Figure 1), along a mineralised zone that extends ~700m in strike.

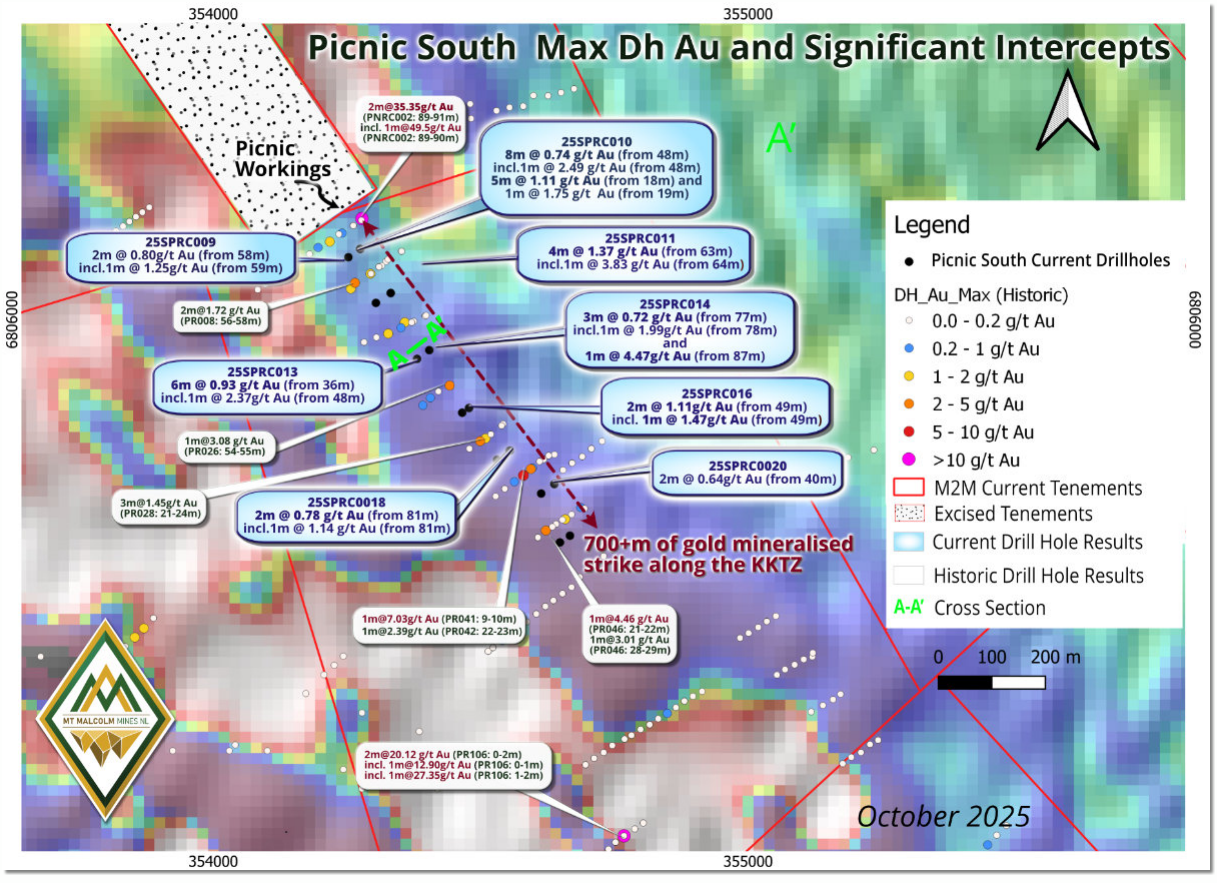

Figure 1: Picnic South Max Downhole Au and Significant Intercepts, Aug 2025 and Historic Drillholes.

The recent RC program confirmed several intervals exceed 5 gram-metres (g-m), including:

- **8 m @ 0.74 g/t Au** (25SPRC010, **5.88 gm**)
- **6 m @ 0.93 g/t Au** (25SPRC013, **5.55 gm**)
- **5 m @ 1.11 g/t Au** (25SPRC010, **5.54 gm)**

These intersections demonstrate strong grade–thickness continuity, confirming that mineralisation remains open along down dip and strike aligns the KKTZ shear zone. Refer to Table 1 for details of all significant drillhole intercepts.

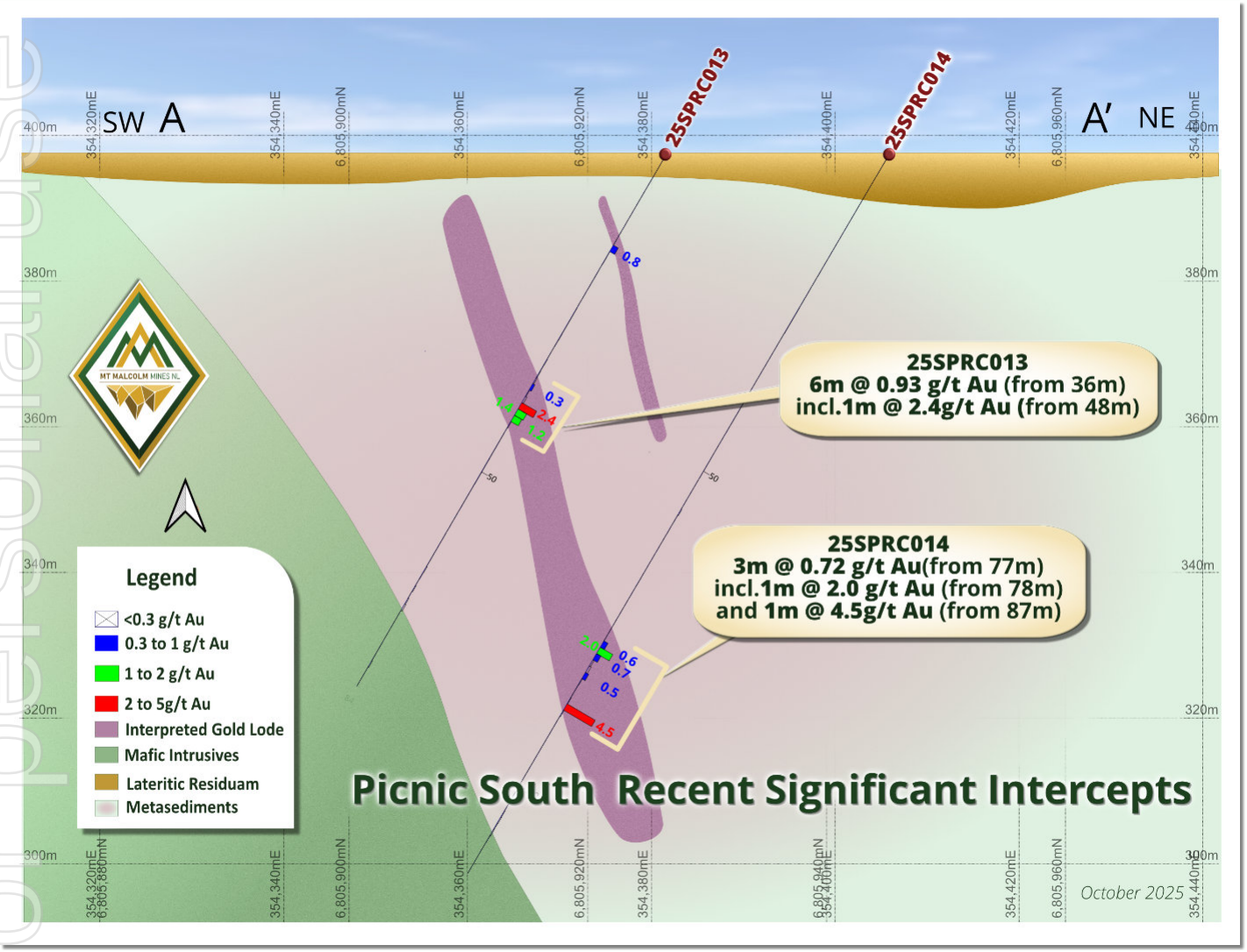

Figure 2: Cross-sections through key recent drill holes illustrating shallow gold mineralisation (Window 50m).

Table 1: Picnic South Significant Intersections (> 0.3 g/t Au).

Hole ID	Easting	Northing	Total depth	RL AHD)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Gram (m)	Peak Value Au
25SPRC009	354253	6806119	96	398	-60.0	231	58	60	2	0.80	1.60	1.25
						Including	59	60	1	1.25	1.25	
25SPRC010	**354276**	**6806133**	**120**	**398**	**-59**	**233**	**18**	**23**	**5**	**1.11**	**5.54**	**2.03**
						Including	**18**	**19**	**1**	**2.03**	**2.03**	
						Including	**19**	**20**	**1**	**1.75**	**1.75**	
25SPRC010	**354276**	**6806133**	**120**	**398**	**-59**	**233**	**48**	**56**	**8**	**0.74**	**5.88**	**2.49**
						Including	48	49	1	2.49	2.49	
25SPRC010	354276	6806133	120	397.5	-59.38	230	83	86	3	0.57	1.71	1.06
						Including	83	84	1	1.06	1.06	
25SPRC011	354308	6806031	96	397.5	-59	230	20	21	1	0.55	0.55	
25SPRC011	354308	6806031	96	397.5	-59	230	40	42	2	0.63	1.26	0.81
25SPRC011	**354308**	**6806031**	**96**	**398**	**-59**	**232**	**63**	**67**	**4**	**1.37**	**5.49**	**3.83**
						Including	**64**	**65**	**1**	**3.83**	3.83	
25SPRC012	354333	6806051	132	397.5	-59	232	61	62	1	0.54	0.54	
25SPRC012	354333	6806051	132	397.5	-59	232	85	87	2	0.45	0.89	0.55
25SPRC012	354333	6806051	132	397	-60	231	114	116	2	0.40	0.79	0.40
25SPRC013	354381	6805927	84	397	-60	231	14	15	1	0.78	0.78	
25SPRC013	**354381**	**6805927**	**84**	**397**	**-60**	**231**	**36**	**42**	**6**	**0.93**	**5.55**	**2.37**
						Including	**39**	**40**	**1**	**2.37**	**2.37**	
25SPRC014	**354405**	**6805946**	**114**	**397**	**-60**	**231**	**77**	**80**	**3**	**0.72**	**3.32**	**1.99**
25SPRC014	354405	6805946	114	397	-60	231	82	83	1	0.51	0.51	
25SPRC014	**354405**	**6805946**	**114**	**397**	**-60**	**231**	**87**	**88**	**1**	**4.47**	**4.47**	
25SPRC015	354464	6805829	90	396.5	-60	230	34	35	1	0.34	0.34	
25SPRC015	354464	6805829	90	396.5	-59	232	40	43	3	0.44	1.32	0.61
25SPRC016	354481	6805837	96	396.5	-59	232	49	51	2	1.11	2.21	1.47
25SPRC017	354533	6805740	102	396	-59	229	42	43	1	0.83	0.83	
25SPRC018	354558	6805756	126	395.5	-59	231	81	83	2	0.78	1.55	1.14
25SPRC020	354630	6805700	132	395	-60	230	40	42	2	0.64	1.28	0.96

Notes:

- *Easting and Northing coordinates are given in UTM MGA94 Z51.*
- *Azimuth is relative to the true North.*
- *Dip is relative to horizontal.*
- *Depth, From, To and intervals are downhole metres.*
- *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*

The program was designed to reduce historical drill spacing from 100m to 50m, improving geological confidence and supporting a JORC-compliant Mineral Resource Estimates within a shallow, well-constrained mineralised corridor of ~700m in strike length. The drilling was strategically positioned between existing historical drill lines spaced at 100 m intervals, effectively tightening the spacing to 50 m centres. This increased drill density aims to improve the resolution of geological and grade continuity, reduce interpolation uncertainty, and support more robust resource modelling. The targeted corridor has previously demonstrated consistent mineralisation, and the infill data is contributing to refining the structural and stratigraphic interpretation of the zone.

Hole ID	Easting	Northing	RL AHD)	Dip	Azimuth	Total Depth
25SPRC009	354253	6806119	398	-60	231	96
25SPRC010	354276	6806133	398	-59	233	120
25SPRC011	354308	6806031	398	-59	230	96
25SPRC012	354333	6806051	398	-59	232	132
25SPRC013	354381	6805927	397	-60	231	84
25SPRC014	354405	6805946	397	-60	231	114
25SPRC015	354464	6805829	397	-60	230	90
25SPRC016	354481	6805837	397	-59	232	96
25SPRC017	354533	6805740	396	-59	229	102
25SPRC018	354558	6805756	396	-59	228	126
25SPRC019	354615	6805681	396	-59	229	102
25SPRC020	354630	6805700	396	-59	231	132
25SPRC021	354649	6805586	395	-60	230	72
25SPRC022	354666	6805600	395	-59	230	108

Table 2: Drill Hole Collar locations August 2025 Picnic South RC drilling.

These results mark a significant milestone in Mt Malcolm's strategy to establish a JORC-compliant resource base, with multiple intercepts demonstrating grade consistency and structural robustness adjacent to historical workings. These results highlight the potential at Sunday Picnic, with mineralisation featuring high-grade peaks and consistent intervals.

Interpretation of Results

The drilling returned multiple broad intersections close to the surface, confirming continuity of gold mineralisation along a ~700m strike length coincident with the Keith-Kilkenny Tectonic Zone (KKTZ). The key results include:

The key results include:

- 8m @ 0.74 g/t Au (from 48m downhole) in Hole 25SPRC010 including 1m @ 2.49 g/t Au (from 48m)
- 5m @ 1.11 g/t Au (from 18m downhole) in Hole 25SPRC010 including 1m @ 2.03 g/t Au (from 18m) and 1m @ 1.75 g/t Au (from 19m)
- 6m @ 0.93 g/t Au (from 36m downhole) in Hole 25SPRC013 including 1m @ 2.37 g/t Au (from 39m)

- 3m @ 0.72 g/t Au (from 77m downhole) in Hole 25SPRC014 including 1.99 g/t Au (from 78m) and 1m @ 4.47 g/t Au from 87m (25SPRC014)
- 4m @ 1.37 g/t Au (from 63m downhole) in Hole 25SPRC011 including 1m @ 3.83 g/t Au (from 64m)

Intersections start as near as 12m downhole (approximately 6m vertical depth) and average 50m downhole over the program (about 25m vertical).

High-grade peaks reaching up to 4.47 g/t Au, with an average peak value of 1.45 g/t Au across highlighted intervals, this suggest the presence of enriched zones or high-grade shoots within the broader mineralisation (Figure 2). These are strong indicators of substantial gold endowment. The results demonstrate the persistence of mineralisation from surface to >90m downhole and the presence of multiple mineralised zones (>1 g/t Au) within the same structural corridor.

The program complements historic intercepts, together defining a coherent, shallow mineralised system and providing the foundation for M2M's updated data review/maiden resource estimation program at Sunday Picnic (ASX:29 Sep 2025).

This discovery adds considerable value to M2M's expanding portfolio and underscores the upside for further exploration, resource delineation, and development in the region.

Geology and Mineralisation

The Sunday Picnic Prospect lies within the Keith–Kilkenny Tectonic Zone, a regional-scale shear system of the Eastern Goldfields Super terrane (Yilgarn Craton) that hosts numerous orogenic gold deposits (Figure 4).

The geology is dominated by mafic intrusive to mafic volcanic sequences interbedded with metasediments, intruded by quartz veins. Gold mineralisation is hosted within steeply dipping shear zones characterised by:

- Quartz-carbonate-pyrite-arsenopyrite-pyrrhotite veining.
- Sericite–silica–chlorite alteration halos up to 10m wide; and
- Localised brecciation and multiple vein generations.

This structural setting and alteration style are analogous to other Archean orogenic deposits.

When combined with earlier drilling within the Picnic South corridor, the results confirm robust mineralisation continuity with multiple high-grade lenses identified along strike.

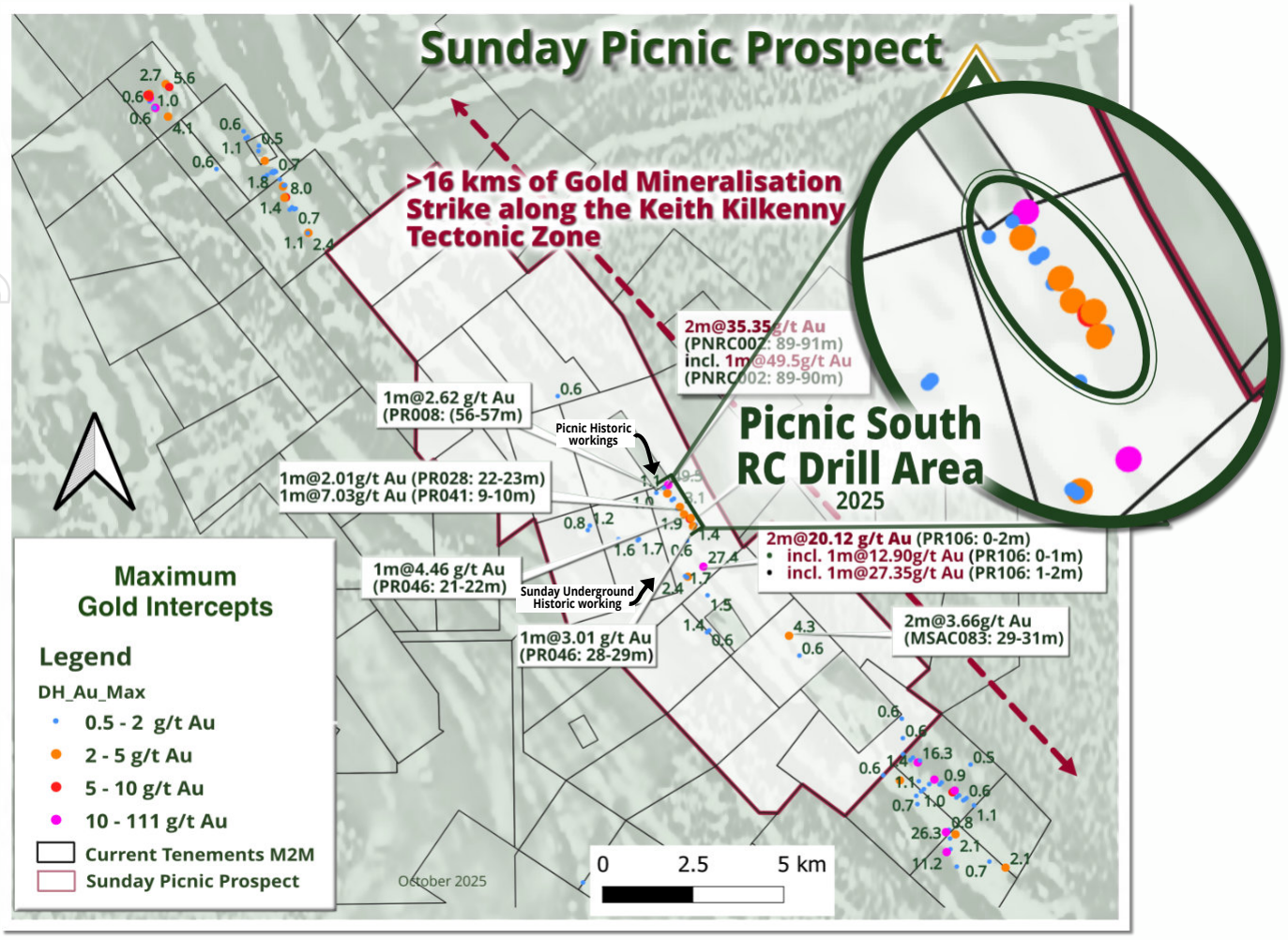

Figure 3: Map highlighting the drilled area within the broader Sunday Picnic tenement prospect.

Integration of Historical High-Grade Results

When combined with earlier drilling within the Picnic South corridor, the results confirm robust mineralisation continuity with multiple high-grade lenses identified along strike.

Notable historic intersections (see Figure 1):

- 2m @ 35.35 g/t Au from 89 m (PNRC002) incl. 1m @ 49.5 g/t Au
- 2m @ 20.12 g/t Au from 0 m (PR106) incl. 1m @ 27.35 g/t Au
- 1m @ 7.03 g/t Au (from 9 m) and 1m @ 2.39 g/t Au (from 22 m) (PR041-PR042)
- 1m @ 4.46 g/t Au (from 21 m) and 1m @ 3.01 g/t Au (from 28 m) (PR046)
- 1m @ 3.08 g/t Au (from 54 m) (PR026)
- 2m @ 1.72 g/t Au (from 56 m) (PR008)

Collectively, the recent (M2M) and historic drilling datasets comprise more than 90 holes totalling ~6,500 m and define a mineralised envelope from surface to >90m depth, supporting ongoing open-pit potential assessment.

Cautionary Note on Historical Intercepts:

Historical drill results included 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.

Sunday Underground RC Program – July–August 2025

Initial results from the 8-hole, 540m RC drilling program at the Sunday Underground, which confirmed shallow gold mineralisation beneath the historic Sunday workings, have already been reported 04 Sep 2025. Key intercepts from this program included:

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

Historic gold production and Intercepts

Historical production from the Sunday Mine between 1897 and 1912 yielded 1,370 ounces at an average grade exceeding 20 g/t Au (Cancelled Gold Mining Leases (GMLs), Kelly (1954).

Next Steps

- Completion of 3-D geological and wireframe modelling.
- Step-out RC drilling to test strike extensions at south.
- Metallurgical testwork on representative composites.
- Environmental and heritage baseline studies to support potential mine lease application.

The new model will underpin resource classification and guide step-out drilling along the open northern and southern extensions of the mineralised structure.

At current gold prices above A$6,000/oz, mineralisation of this magnitude in shallow oxide zones present strong potential for initial low-strip, toll-treatment or starter-pit development scenarios.

The Malcolm Project
Located Within A Multi Million Oz Gold District

The Malcolm Project spans 235 km² (Figure 4) of the Kurnalpi Terrane, part of the prolific Eastern Goldfields. The project is transacted by the Keith–Kilkenny Tectonic Zone (KKTZ), a major crustal-scale shear corridor. The geology is dominated by Archaean greenstone belts comprising mafic to ultramafic volcanic sequences, felsic volcaniclastics, and intrusive granitoids. Gold mineralisation is consistently associated with structurally controlled quartz–carbonate–sulphide vein systems, developed in shear zones and dilation jogs.

Within this setting, Golden Crown, Dumbarton, and Sunday Picnic each represent distinct but complementary mineralisation styles — from narrow ultra-high-grade shoots to broad shear-hosted zones to shallow, oxide-rich systems. Together they demonstrate the scale and diversity of the Malcolm Project.

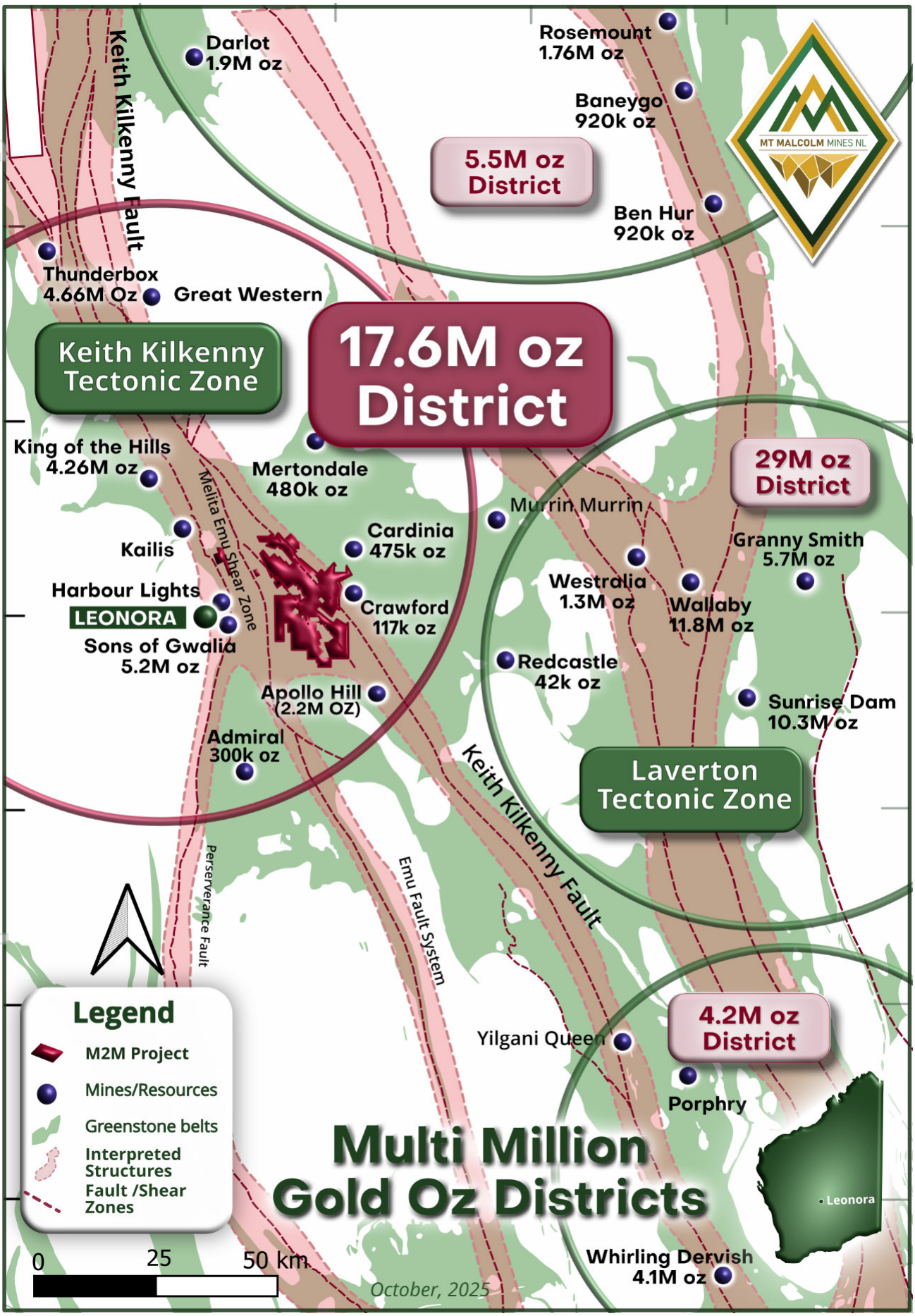

Figure 4: The Malcolm Project's location within a Multi Million Oz Gold District

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.

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

For further information please contact: -

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APPENDIX A
JORC 2012 TABLE 1 REPORT - PICNIC SOUTH PROSPECT
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 prenumbered 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-metre composite samples were prepared by collecting proportional material from four consecutive 1-metre sample plastic bags (20kg) using a spear, ensuring representative sampling. The 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. All drill holes were down-hole surveyed using Axis Champ Gyro, a true North Seeking Gyro.
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 (25SPRC009-022 for 1,470m) 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 30). A total of 37 field duplicate sample pairs (74 samples), representing 3.5% of the 975 samples analysed, were assessed for quality control. In most cases, the comparison revealed no significant differences between the original and duplicate results. However, a few samples showed some differences, indicating the nuggety nature of the mineralisation. A total of 66 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 - GOLDEN CROWN PROSPECT

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 (25SPRC009-022) 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.
Data spacing and distribution	The drill hole and sampling spacing is requirement specific; but in summary the average distance between drillholes is 30 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 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 Picnic South 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 (230 degrees). 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 - GOLDEN CROWN PROSPECT

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 Picnic South Prospect is located on tenement P37/9074. The tenement is 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 is in good standing. The company has logged a mining lease application over the 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 Picnic South tenement has been explored and drilled by a few exploration and mining companies over numerous years. Historic gold production was focused around the Sunday/Sundat workings, where shallow shafts and drives targeted quartz-rich shear zones. Early documentation by Morgan (1988) at the Sundat South Gold Prospect identified quartz veining hosted within sheared mafic greenstones (Report A34400). This work established the presence of structurally controlled mineralisation. Subsequent exploration by the Six Mile Prospecting Syndicate during the 1990s involved trenching, costeaning, geological mapping, and rock sampling. These activities confirmed high-grade gold mineralisation in surface exposures. Underground channel sampling by Yilgangi Gold NL at the Sunday-Sundat workings reported gold grades ranging from 1 g/t to 108 g/t Au within oxidised zones (Report A060881), indicating significant grade variability and the potential for nuggety mineralisation. Modern Exploration by Pacrim Energy Ltd (2003–2012) Pacrim Energy Ltd conducted systematic modern exploration across the Picnic South area, significantly enhancing geological understanding and delineating multiple gold-bearing structures. Key activities included: Geochemical Surveys: Extensive lag and soil sampling defined coherent Au–As–Sb anomalies associated with structural splays from the Keith–Kilkenny Tectonic Zone (KKTZ), particularly around the Picnic, Sundat, and Orphan areas (Report A69767). Drilling Programs: Between 2003 and 2006, Pacrim completed 16 reverse circulation (RC) holes, along with 140 rotary air blast (RAB) and aircore holes. These programs intersected shallow oxide-hosted gold mineralisation within sheared mafic to felsic volcanic rocks, confirming both strike and depth continuity of historical structures (Reports A69767, A88917).

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

Criteria	Commentary
Exploration done by other parties	The Dumbarton tenement has 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. Geophysical Interpretation: Reprocessing of aeromagnetic data and aerial photo interpretation identified cross-cutting faults and second-order structures believed to control high-grade shoots and dilation zones (Report A69767). Bulk Sampling and Metallurgical Testing: Trial mining and processing confirmed that gold within the Sundat/Sunday mineralised zone is coarse-grained and amenable to gravity recovery methods (Report A93691). 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 NW, NE and NS shear traces; however at this stage of exploration it is uncertain how the interference of these shear sets has influenced lithological patterns or mineralisation trends at Picnic South. 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. Structurally the area is intensely sheared and potentially folded. Regionally gold mineralisation is associated with NW, NNW and EW trending shear zones often associated with quartz veining and dilatational jogs. At Picnic South identified mineralisation occurs at depth, associated with quartz veining and carbonate alteration in sheared metasediments and mafic intrusives/volcanics. There are two- three old workings evident at the North of Picnic South prospect.

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
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 Zone 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 have 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 ≥0.3 g/t Au are regarded as significant and anomalous. Intersections ranging from < 0.5g/t Au to > 0.3g/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 majority of holes are orientated in a north north-westerly direction (230°). 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 (>0.2 g/t Au) is 1m with no more than 1m 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.
Other Substantive exploration data	No metallurgical, geotechnical, or bulk density data has been collected to date in this program. However, the project 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 Picnic South gold prospect includes general exploration activities, RC and/or diamond drilling, database consolidation, on ground truthing, geophysical interpretation, geological investigation and resource estimation.