



QUARTERLY REPORT

**Activities Report for the Quarter Ending
30th September, 2025**

Mt Malcolm Mines NL
ACN: 646 466 435

Mt Malcolm Mines NL ("Mt Malcolm" or "the Company") is pleased to present its Quarterly Activities Report for the period ending 30 September 2025, highlighting a productive quarter marked by strong drilling results and tangible progress toward exploration advancement across its flagship Malcolm Gold Project in the Eastern Goldfields of Western Australia.

Highlights: September Quarter 2025

- 2,010 metres of RC drilling completed across the Sunday Picnic (including Sunday Underground Workings and Picnic South) Prospects¹.
- Drilling confirmed the presence of shallow gold mineralisation beneath historic Sunday workings and continuous shallow gold mineralisation extending over 700 metres at Picnic South Prospect, with results being published subsequent to the end of the quarter, with key intercepts summarised below^{2 & 3} :

Sunday Workings

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

Picnic South

- 8 m @ 0.74 g/t Au from 48 m, including 1 m @ 2.49 g/t Au in 25SPRC010
- 4 m @ 1.37 g/t Au from 63 m, including 1 m @ 3.83 g/t Au in 25SPRC011
- 6 m @ 0.93 g/t Au from 36 m, including 1 m @ 2.37 g/t Au in 25SPRC013

Dumbarton

The results have highlighted the continuity of gold mineralisation over 700m strike length, providing impetus for future Mineral Resource estimation, and include the following²:

- 3 m @ 2.19 g/t Au from 58m including 1 m @ 4.48 g/t Au in 25DBRC004
- 2 m @ 3.03 g/t Au from 59m including 1 m @ 6.51 g/t Au in 25DBRC012
- 1 m @ 1.1 g/t Au in 25DBRC008
- Data review / JORC (2012) Mineral Resource evaluation commenced for Golden Crown, Dumbarton, and Sunday Picnic in collaboration with Dr Spero Carras (Carras Mining Pty Ltd)⁴.
- Mining Lease Application lodged over 15 contiguous tenements consolidating the Sunday Picnic prospect.
- Drilling results highlight near-surface extensive gold mineralisation at Dumbarton and Sunday Picnic prospect, this will be further evaluated for possible open-pit development potential.

¹ Mt Malcolm Mines NL (ASX: M2M), RC Drilling Commences at Sunday Picnic – 28 July 2025

² Mt Malcolm Mines NL (ASX: M2M), Latest Gold Intercepts from RC Drilling Programs at Malcolm – 4 September 2025

³ Mt Malcolm Mines NL (ASX: M2M), Continuous Gold Over 700m at Picnic South – 16 October 2025

⁴ Mt Malcolm Mines NL (ASX: M2M), Key Step Towards JORC Resources Commenced at Malcolm Project – 29 Sep 2025

Exploration Activities

1.1 Dumbarton Prospect

In May-June 2025 18 RC holes totalling 1,825 metres were completed at Dumbarton, to test strike and down-plunge extensions of the lode system. Drilling results received in this quarter revealed multiple gold mineralised zones over 700-metre strike length, confirming the presence of high-grade gold within quartz-pyrite veins and associated alteration zones. The significant drilling results obtained from the Dumbarton Prospect are presented below in Table 1.

Table 1. Dumbarton Prospect RC Drilling Significant Intercepts

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	
							<i>including</i>	59	60	1	4.48
							<i>and</i>	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	3.03	
						<i>including</i>	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	

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

Reverse Circulation (RC) drilling at the Dumbarton Prospect intersected multiple gold-bearing zones across a strike length. Significant results include 3 m @ 2.19 g/t Au from 58 m (including 1 m @ 4.48 g/t Au) in hole 25DBRC004, and 2 m @ 3.03 g/t Au from 59 m (including 1 m @ 6.51 g/t Au) in hole 25DBRC012.

Additional mineralised intervals in other holes (Table 1) further demonstrate the continuity of the lode system. Mineralisation is associated with quartz- carbonate veining within sheared dolerite and basalt. The results confirm consistent shallow gold grades across strike and highlight structural continuity of mineralisation both along strike and down-plunge, warranting further drilling and also supporting ongoing data review and JORC (2012) resource evaluation.

Interpretation:

The Dumbarton drilling confirmed mineralisation both along strike and down-plunge, confirming a strong link to the known structural trend. The combined results (Figure 1) offers excellent potential for further advancement including ongoing JORC-compliant resource estimation.

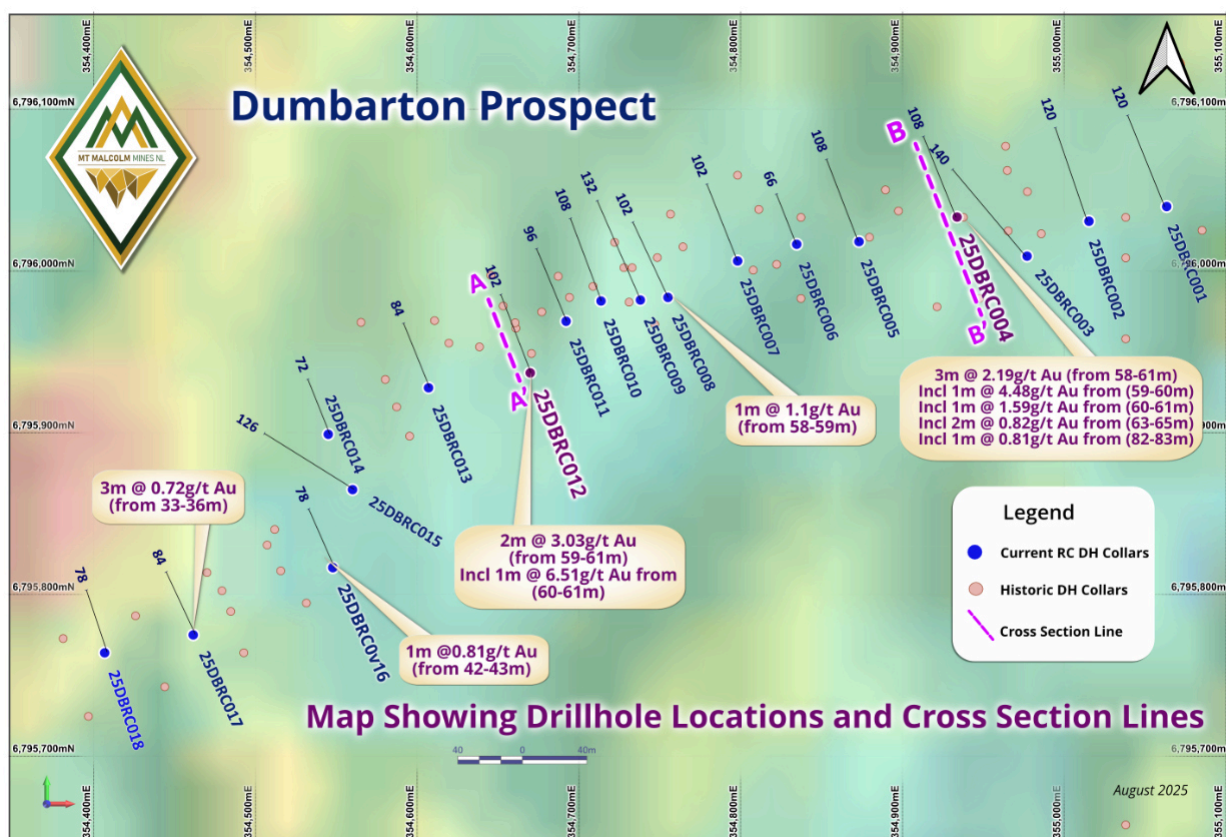


Figure 1: Map showing May-June 2025 drilling and existing drill hole collars at Dumbarton Prospect overlaid on TMI background.

1.2 Sunday Picnic Prospect (including Sunday Underground and Picnic South)

A combined RC drilling program comprising 22 holes for 2,010 metres was completed across the Sunday Picnic Prospect, covering both the historic Sunday Underground workings and the southern extension of historic Picnic workings known as Picnic South.

Sunday Underground Workings:

The objective of the 540 m drill programs comprising 8 holes was to confirm the down-dip continuity of gold mineralisation beneath historic stopes, test unmined parallel structures, and extend the mineralised system southwards along strike. Current drilling has confirmed that mineralisation extends well below and beyond these workings.

Table 2. Sunday Underground RC Drilling Significant Intercepts

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
<i>including</i>							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
<i>including</i>							16	20	4	1.16
25SPRC006	354450	6804655	102	393	-60	230	27	32	5	1.54
<i>including</i>							28	30	2	2.86
25SPRC007	354461	6804623	72	392	-60	230	8	9	1	1.98
<i>including</i>							24	25	1	0.5

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

Interpretation:

Results confirm a continuous, shallow mineralised system that extends below the historical Sunday Underground workings. Gold mineralisation is associated with quartz-carbonate-pyrite veins with sericite–chlorite alteration. These veins are intruded in sheared metasediments, dolerite and basalt units. Mineralisation remains open along down-dip. This mineralisation system represents a strong candidate for initial resource estimation.

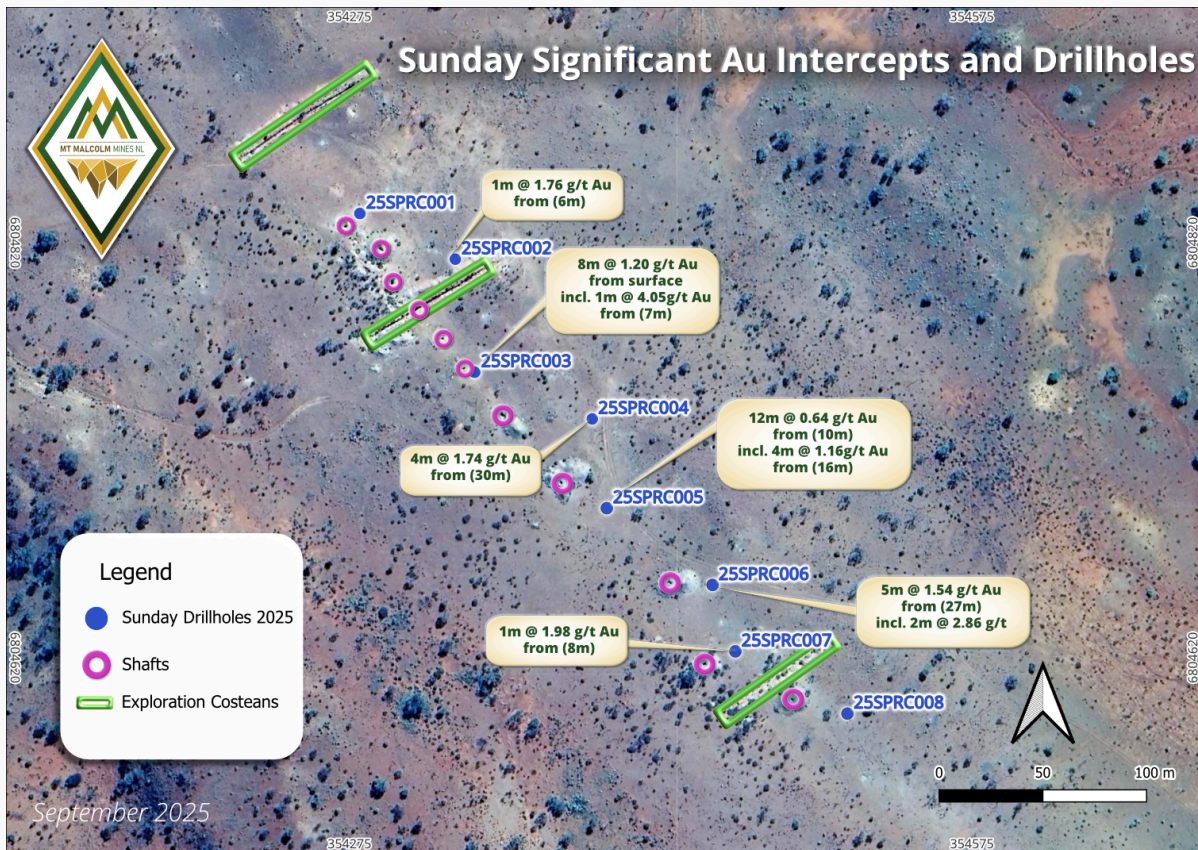


Figure 2: Plan view of the Sunday shaft, costeans and completed drill holes at historic Sunday underground workings.

Picnic South

The infill RC drilling program at the Picnic South was successfully completed during the September Quarter with 14 holes drilled for a total of 1,470 m and the results subject to the program being published subsequent to the quarter's end. The program was designed to reduce historical drill spacing from 100 metres to 50 metres across the targeted mineralised corridor, enhance geological confidence and support a potential JORC-compliant Mineral Resource Estimate within a shallow, well-constrained mineralised zone extending along strike (Figure 3).

Drilling was strategically positioned between historical 100-metre spaced lines, effectively tightening coverage to 50-metre centres.

RC drilling returned multiple shallow broad gold intersections confirming the continuity of mineralisation across the prospect. Notable results include 8 m @ 0.74 g/t Au from 48 m, including 1 m @ 2.49 g/t Au (25SPRC010) and 4 m @ 1.37 g/t Au from 63 m, including 1 m @ 3.83 g/t Au (25SPRC011).

Table 3. Picnic South RC Drilling Significant Intercepts

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

This increased drill density has improved the resolution of geological model and grade continuity, reduced interpolation uncertainty, and provided a more robust dataset for resource modelling. The targeted corridor, which has consistently demonstrated gold mineralisation, now benefits from refined structural and stratigraphic interpretation following completion of the infill program.

The results received reinforces the persistence of near-surface mineralisation hosted within quartz–carbonate–pyrite veining and sericite–chlorite alteration intruded in metasediments, sheared dolerite and basalt.

The drilling results provide a solid foundation for project development.

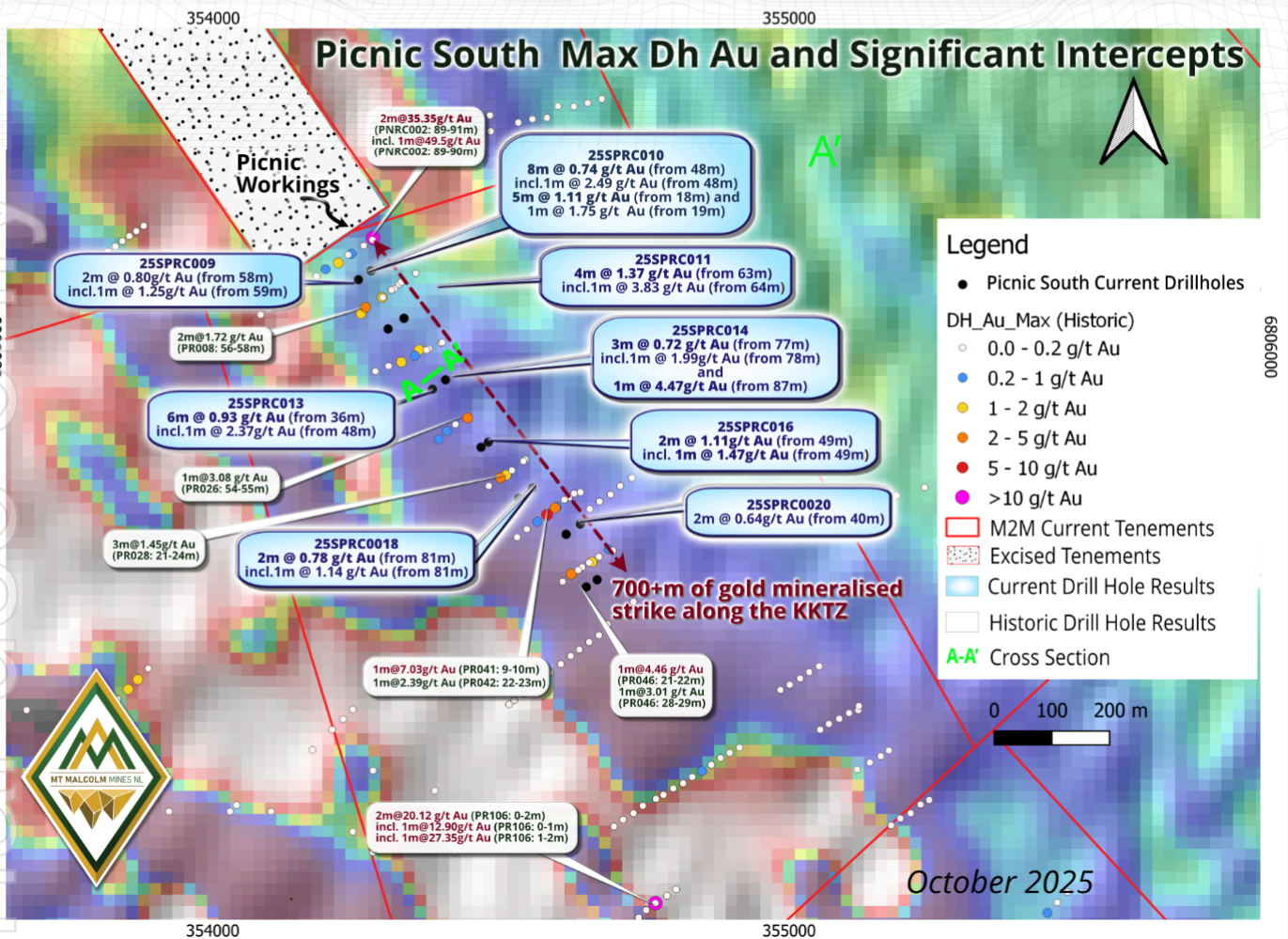


Figure 3: Plan view of the Picnic South completed drill holes and historic drillholes intercepts.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cash flow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ended 30 September 2025 today. Included in those cash flows are payments to related parties and their associates as follows:

- Payment of \$70k for Director fees (including superannuation, where applicable) to Messrs Dixon (\$58k) and Downey (\$12k).

Exploration and Evaluation Expenditures

The Company spent \$772k in cash on exploration and evaluation work in the quarter, which comprised of geology activities for \$395k, tenement rent, rates and other related costs for \$267k, geochemistry and geophysics activities for \$53k, field camp activities and supplies for \$30k, and \$27k on other activities including travel and environmental activities.

The Company also confirms that there was no mine production and development activities for the quarter.

2. Malcolm Project Overview

The Malcolm Project, located approximately 10-25 km east of Leonora in the Eastern Goldfields of Western Australia, is wholly owned by Mt Malcolm Mines NL. Covering over 230 square km, the tenement package lies within the highly endowed Norseman–Wiluna Greenstone Belt. This region has a long history of high-grade gold production and remains underexplored in several structural corridors.

The project includes multiple prospects with shallow mineralisation potential, including Golden Crown, Dumbarton, Sunday Picnic, and others. Mt Malcolm's strategy targets structurally controlled gold systems that can support early-stage production through toll treatment and low-capex mining.

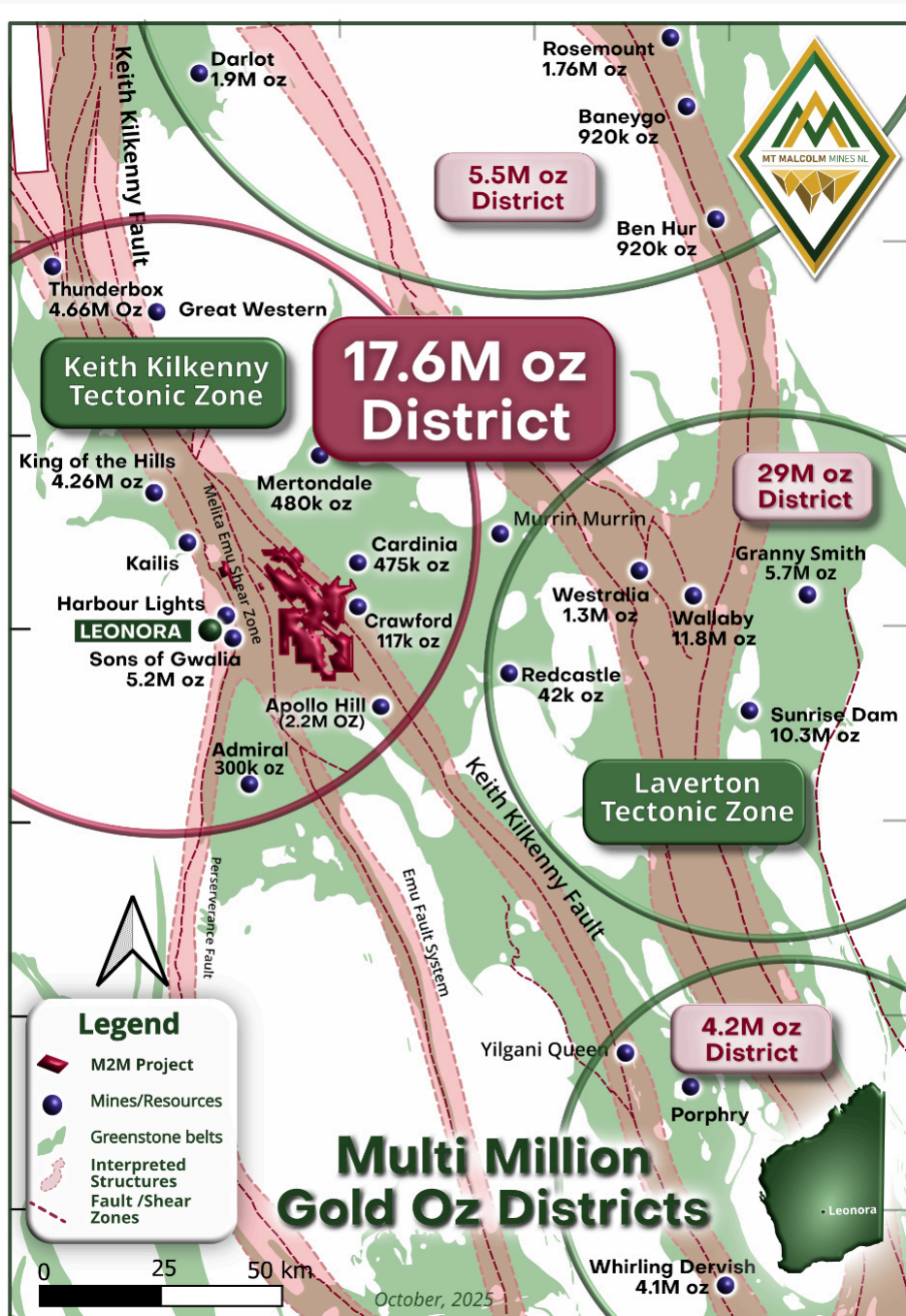


Figure 4: The Malcolm Project's location within a Multi Million Oz Gold District.

What's Next – December Quarter Outlook

M2M plans to advance its exploration programs in the December 2025 quarter, with a focus on

- Plan follow-up drilling programs to expand known mineralisation at high priority brown field prospects including Golden Crown, Dumbarton and Sunday Picnic Prospects.
- Update 3D geological and structural models with addition of recent drilling data.
- Continue working updated data review and on maiden JORC-compliant Mineral Resource Estimates.
- Advance permitting and technical studies for potential trial mining operations.
- Maintain engagement with local stakeholders and landholders in support of ongoing exploration and future developments.

ASX Announcements – Quarter Ended 30 June 2025

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX (See Table 4).

Table 4: Company's ASX Announcements reporting activities during quarter ending September 30th, 2025.

Date	Title
28 July 2025	<i>RC Drilling Commences at Sunday Picnic</i>
4 th Sept 2025	<i>Latest Gold Intercepts from RC Drilling Programs at Malcolm</i>
29 th Sept 2025	<i>Key Step Towards JORC Resources Commenced at Malcolm Project</i>
16 th Oct 2025	<i>Continuous Gold Over 700m at Picnic South</i>

The announcements can be viewed on the Company's website www.mtmalcolm.com.au under the Investor Centre tab.

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. 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: -

Trevor Dixon

Managing Director trevor@mtmalcolm.com.au

Tenement Reporting

MT MALCOLM GOLD HOLDINGS PTY LTD & AURUM MINING PTY LTD

TENEMENT SCHEDULE

September Quarter, 2025

(Both Being wholly owned subsidiaries of MT MALCOLM MINES NL)

Tenement information as required by listing rule 5.3.3

MALCOLM PROJECT

15Kms East of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E37/1331	Live	100%	
E37/1367	Live	100%	
E37/1419	Live	100%	
M37/1353	Live	100%	
M37/1379	Pending	0%	
M37/1382	Pending	0%	
M37/1392	Pending	0%	
M37/1393	Pending	0%	
M37/1396	Pending	0%	
M37/1398	Pending	0%	
M37/1406	Pending	0%	
M37/1418	Pending	0%	
M37/1426	Pending	0%	Applied 18/07/25
M37/1427	Pending	0%	Applied 24/07/25
M37/1435	Pending	0%	Applied 20/08/25
M37/1436	Pending	0%	Applied 20/08/25
M37/1437	Pending	0%	Applied 20/08/25
M37/475	Live	100%	
P37/8334	Live	100%	
P37/8523	Live	100%	
P37/8524	Live	100%	
P37/8568	Live	100%	
P37/8578	Live	100%	
P37/8579	Live	100%	
P37/8580	Live	100%	
P37/8581	Live	100%	
P37/8608	Live	100%	
P37/8650	Live	100%	
P37/8661	Live	100%	
P37/8714	Live	100%	
P37/8731	Live	100%	
P37/8733	Live	100%	
P37/8754	Live	100%	
P37/8791	Live	100%	
P37/8792	Live	100%	
P37/8793	Live	100%	
P37/8820	Live	100%	
P37/8821	Live	100%	
P37/8822	Live	100%	
P37/8823	Live	100%	
P37/8824	Live	100%	

For personal use only

For personal use only

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8825	Live	100%	
P37/8826	Live	100%	
P37/8864	Dead	0%	Expired
P37/8865	Live	100%	
P37/8866	Live	100%	
P37/8871	Live	100%	
P37/8872	Live	100%	
P37/8873	Live	100%	
P37/8874	Live	100%	
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P37/9075	Live	100%	
P37/9076	Live	100%	
P37/9077	Live	100%	
P37/9105	Live	100%	
P37/9182	Live	100%	
P37/9183	Live	100%	

For personal use only

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9184	Live	100%	
P37/9185	Live	100%	
P37/9186	Live	100%	
P37/9187	Live	100%	
P37/9188	Live	100%	
P37/9189	Live	100%	
P37/9190	Live	100%	
P37/9191	Live	100%	
P37/9192	Live	100%	
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P37/9208	Live	100%	
P37/9239	Live	100%	
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P37/9429	Live	100%	
P37/9430	Live	100%	
P37/9431	Live	100%	
P37/9432	Live	100%	
P37/9433	Live	100%	
P37/9434	Live	100%	
P37/9462	Live	100%	
P37/9463	Live	100%	
P37/9464	Live	100%	

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9465	Live	100%	
P37/9495	Live	100%	
P37/9496	Live	100%	
P37/9497	Live	100%	
P37/9624	Live	100%	
P37/9625	Live	100%	
P37/9637	Live	100%	
P37/9830	Live	100%	
P37/9895	Pending	0%	
P37/9908	Pending	0%	
P37/9909	Pending	0%	

MT GEORGE PROJECT

10kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8862	Live	100%	
P37/8928	Live	100%	
P37/9479	Live	100%	
P37/9480	Live	100%	
P37/9481	Live	100%	
M37/1438	Pending	0%	Applied 21/08/25

MT FELDTMANN PROJECT

144kms North-East of Laverton Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E38/3905	Live	100%	

LAKE JOHNSTON PROJECT

120 Kms West of Norseman

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E63/2258	Live	100%	
E63/2403	Pending	0%	
E63/2404	Pending	0%	
E63/2405	Pending	0%	

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Tenement Reporting

MT MALCOLM GOLD HOLDINGS PTY LTD & AURUM MINING PTY LTD

TENEMENT SCHEDULE

June Quarter, 2025

(Both Being wholly owned subsidiaries of MT MALCOLM MINES NL)

Tenement information as required by listing rule 5.3.3

MALCOLM PROJECT

15Kms East of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E37/1331	Live	100%	
E37/1367	Live	100%	
E37/1419	Live	100%	
M37/1353	Live	100%	
M37/1379	Pending	0%	
M37/1382	Pending	0%	
M37/1392	Pending	0%	
M37/1393	Pending	0%	
M37/1396	Pending	0%	
M37/1398	Pending	0%	
M37/1406	Pending	0%	Application
M37/1418	Pending	0%	Application
M37/475	Live	100%	
P37/8334	Live	100%	
P37/8523	Live	100%	
P37/8524	Live	100%	
P37/8568	Live	100%	
P37/8578	Live	100%	
P37/8579	Live	100%	
P37/8580	Live	100%	
P37/8581	Live	100%	
P37/8608	Live	100%	
P37/8714	Live	100%	
P37/8731	Live	100%	
P37/8733	Live	100%	
P37/8754	Live	100%	
P37/8791	Live	100%	
P37/8792	Live	100%	
P37/8793	Live	100%	
P37/8820	Live	100%	
P37/8821	Live	100%	
P37/8822	Live	100%	
P37/8823	Live	100%	
P37/8824	Live	100%	
P37/8825	Live	100%	
P37/8826	Live	100%	
P37/8864	Live	100%	

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Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8865	Live	100%	
P37/8866	Live	100%	
P37/8871	Live	100%	
P37/8872	Live	100%	
P37/8873	Live	100%	
P37/8874	Live	100%	
P37/8876	Live	100%	
P37/8877	Live	100%	
P37/8878	Live	100%	
P37/8879	Live	100%	
P37/8890	Live	100%	
P37/8891	Live	100%	
P37/8892	Live	100%	
P37/8893	Live	100%	
P37/8894	Live	100%	
P37/8895	Live	100%	
P37/8896	Live	100%	
P37/8897	Live	100%	
P37/8898	Live	100%	
P37/8899	Live	100%	
P37/8900	Live	100%	
P37/8905	Live	100%	
P37/8906	Live	100%	
P37/8907	Live	100%	
P37/8908	Live	100%	
P37/8909	Live	100%	
P37/8910	Live	100%	
P37/8911	Live	100%	
P37/8912	Live	100%	
P37/9071	Live	100%	
P37/9072	Live	100%	
P37/9073	Live	100%	
P37/9074	Live	100%	
P37/9075	Live	100%	
P37/9076	Live	100%	
P37/9077	Live	100%	
P37/9105	Live	100%	
P37/9182	Live	100%	
P37/9183	Live	100%	
P37/9184	Live	100%	
P37/9185	Live	100%	

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Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9186	Live	100%	
P37/9187	Live	100%	
P37/9188	Live	100%	
P37/9189	Live	100%	
P37/9190	Live	100%	
P37/9191	Live	100%	
P37/9192	Live	100%	
P37/9193	Live	100%	
P37/9194	Live	100%	
P37/9195	Live	100%	
P37/9196	Live	100%	
P37/9197	Live	100%	
P37/9198	Live	100%	
P37/9199	Live	100%	
P37/9200	Live	100%	
P37/9201	Live	100%	
P37/9202	Live	100%	
P37/9204	Live	100%	
P37/9205	Live	100%	
P37/9206	Live	100%	
P37/9207	Live	100%	
P37/9208	Live	100%	
P37/9239	Live	100%	
P37/9361	Live	100%	
P37/9362	Live	100%	
P37/9366	Live	100%	
P37/9367	Live	100%	
P37/9368	Live	100%	
P37/9369	Live	100%	
P37/9370	Live	100%	
P37/9428	Live	100%	
P37/9429	Live	100%	
P37/9430	Live	100%	
P37/9431	Live	100%	
P37/9432	Live	100%	
P37/9433	Live	100%	
P37/9434	Live	100%	
P37/9462	Live	100%	
P37/9463	Live	100%	
P37/9464	Live	100%	
P37/9465	Live	100%	

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/9495	Live	100%	
P37/9496	Live	100%	
P37/9497	Live	100%	
P37/9624	Live	100%	
P37/9625	Live	100%	
P37/9637	Live	100%	
P37/9830	Live	100%	Granted
P37/9895	Pending	0%	Application
P37/9908	Pending	0%	Application
P37/9909	Pending	0%	Application

MT GEORGE PROJECT

10kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
P37/8862	Live	100%	
P37/8928	Live	100%	
P37/9479	Live	100%	
P37/9480	Live	100%	
P37/9481	Live	100%	

MT FELDTMANN PROJECT

144kms North-East of Laverton Townsite

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E38/3905	Live	100%	

LAKE JOHNSTON PROJECT

120 Kms West of Norseman

Tenement ID	Status	Ownership at end of Qtr	Change during Qtr
E63/2258	Live	100%	
E63/2403	Pending	0%	
E63/2404	Pending	0%	
E63/2405	Pending	0%	

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mt Malcolm Mines NL

ABN

78 646 466 435

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1)	(1)
(b) development	-	-
(c) production (bulk sample processing)	-	-
(d) staff costs	(89)	(89)
(e) administration and corporate costs	(158)	(158)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (fuel rebate)	1	1
1.9 Net cash from / (used in) operating activities	(246)	(246)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation	(772)	(772)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(779)	(779)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	117	117
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	180	180
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (securities funds held in trust – to be issued)	-	-
3.9	Other (lease payments)	(11)	(11)
3.10	Net cash from / (used in) financing activities	286	286
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	931	931
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(246)	(246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(779)	(779)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	286	286
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	192	192

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	192	931
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	192	931

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	700	575
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	700	575
7.5 Unused financing facilities available at quarter end		125
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company entered into a short term, unsecured loan facility arrangement with Mr Trevor Dixon, the Managing Director of the Company (ASX announcement dated 31 October 2023). The Company previously made use of this facility and settled the then principal balance via the issue of conversion securities, as approved by shareholders on 31 January 2024.</p> <p>Since then, the facility term was extended to 30 April 2026. All other terms remain unchanged.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(246)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(772)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,018)
8.4 Cash and cash equivalents at quarter end (item 4.6)	192
8.5 Unused finance facilities available at quarter end (item 7.5)	125
8.6 Total available funding (item 8.4 + item 8.5)	317
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.31
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer:</p> <p>Operating costs and overheads vary depending on the level of exploration work completed during each Quarter. During the Quarter, the Company had significant exploration programs underway resulting in a high expenditure for the Quarter. The Company expects to have similar cash flows for the foreseeable future.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company announced a Renounceable Rights Issue on 27 October 2025 seeking to raise up to \$2.3 million (The Rights Issue is underwritten to \$1 million). Refer ASX announcement of that date for further details.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company will be able to continue normal business operations. The Company has the ability to reduce its discretionary expenditure to reserve cash, including until such time as it finalises any future capital raising options. The directors are also confident that the Group will be successful in raising additional funds through the issue of new equity, should the need arise.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.