



First Key Appointments Completed for Processing Plant Study



ASX Announcement,
11th February, 2026

ASX: M2M

Malcolm Mines NL (ASX: M2M) (or The Company) is pleased to provide an update on the significant strategic progress being made by its wholly owned subsidiary Mt Malcolm Milling Pty Ltd on the commencement of a processing plant study (including financial modelling)(Technical Study) on its recently acquired processing plant components¹ with the aim of determining the feasibility of constructing a 500,000 tonnes per annum CIP facility at Leonora.

The Company has entered into two critical agreements to enable the Technical Study to commence. These agreements represent important steps forward in that they provide the technical guidance and funding pathway required to demonstrate the feasibility of moving the project through refurbishment, construction, and into commercial production.

The two key agreements in summary include:

- Independent Contractor Agreement with Ecopure Minerals Pty Ltd (represented by Mr Adrian Hall) providing specialist metallurgical and technical advisory services. These services cover detailed plant assessment, condition evaluation, refurbishment planning, cost estimation, scheduling, and support through commissioning and ramp-up over the coming 12 months. The services provided by Ecopure Minerals Pty Ltd will be the foundation for the Technical Study.
- Funding Assistance Agreement with Mr Christopher Eddy who has been engaged to lead and advise on the funding requirements for the project. Mr Eddy has extensive international experience in raising project finance for gold projects. The objective is to secure appropriate financing to complete construction, commissioning, and initial operations of the processing facility.

Managing Director Trevor Dixon said *"The execution of the two key agreements underscores our momentum and commitment to undertake the Technical Study as quickly as possible.*

Mr Adrian Hall brings onboard expert technical and metallurgical skills. He is a seasoned professional whose insights will guide the plant's assessment, refurbishment pathway, cost estimates, and commissioning. This partnership ensures we're not just building a mill, we're optimizing it for peak performance, with a clear roadmap to gold production overseen by an industry expert.

Complementing this is our Funding Assistance Agreement with investment banker Christopher Eddy, who joins us as our in-house Funding Officer to secure tailored financing. He has 40+ years of deal-making expertise and access to a network of approved funders. Chris will be crafting financial models and offering documents based on the Technical Study to attract debt, equity, or hybrid structures that align with our low-risk, high-reward strategy of becoming an integrated gold business.

I couldn't be more excited about the potential value we're poised to create for our dedicated stakeholders. Stay tuned for further milestones as we move towards the results of the Technical Study and funding options".

Key Terms and Conditions

Ecopure Minerals Key Terms and Conditions:

- **Commencement and Term:** Effective from February 2026 for a period of 12 months and termination by either party given a 3 day notice in writing.
- **Fees and Payment:** \$2,500 per day plus GST, based on 6 days per month for 12 months (total estimated commitment: approximately \$180,000 plus GST, excluding expenses). Invoices issued monthly, payable within 21 days.
- **Other terms:** The Agreement also covers matters considered reasonable and standard for similar principal and independent contractor engagements including but not limited to provisions as it relates to Insurances, Indemnities, Intellectual Property and Confidential Information.

Chris Eddy Key Terms and Conditions:

Commencement and Term: Effective February 2026 for 9 months (extendable by mutual agreement).

Fees and Payment

- **Engagement Fee :** A\$10,000 cash + A \$10,000 equivalent in M2M shares (at the 15-day VWAP prior to agreement date; shares to be quoted on ASX without restrictions).
- **Monthly Retainer:** A\$10,000 for 8 months (total: \$80,000).
- **Closing Fee:** A\$100,000 cash + A\$50,000 equivalent in M2M shares (at 15-day VWAP prior to first drawdown) upon first funding drawdown.
- **First Gold Pour Fee:** A\$100,000 cash + A\$50,000 equivalent in M2M shares (at 15-day VWAP prior to pour) on first gold pour from the processing plant.
- **Throughput Fee:** A\$0.50 per tonne of ore processed (monthly in arrears) for first 48 months of operations (includes expansions).
- **Break Fee:** A\$400,000 if the Company funds with a non-Approved Funder during term (including control changes in M2M/Mt Malcolm Milling Pty Ltd).

Other terms: The Agreement also covers matters considered reasonable and standard for similar in-house contracted staff including but not limited to provisions as it relates to Indemnities, Continuing Rights and Obligations and Confidential Information.

About Ecopure

Adrian Hall holds a Bachelor of Science degree in Extractive Metallurgy from the Western Australia School of Mines, he is the Chairman of EcoPure Minerals, a minerals project development and delivery company structured around disciplined governance, study led execution and owner aligned operating models.

Mr Hall is a senior mining and minerals processing executive with more than 20 years' experience spanning project evaluation, plant delivery, commissioning and operations across the Australian and international gold sector. His career covers the full project lifecycle, with a consistent focus on delivery certainty, capital efficiency and operational readiness, key drivers of risk reduction in early stage and mid-tier development environments.

As Chairman, Mr Hall provides governance oversight across EcoPure's Study → Build → Operate platform, ensuring technical decisions are anchored in commercial reality and supported by robust risk frameworks. He has overseen the delivery of multiple gold processing plants and associated infrastructure, including flowsheet selection, engineering assurance, contractor performance management, commissioning strategies and operational transition planning.

Mr Hall brings extensive experience operating at the interface between owners, boards, engineers, contractors and financiers. This cross functional background enables informed decision making around project risk, capital allocation, schedule control and operating cost outcomes, areas of particular scrutiny for institutional investors assessing development stage assets.

About Christopher Eddy

Mr Eddy, is an Australian citizen, Science Graduate (Chemistry) and Fellow of the Financial Services Institute of Australasia and a Fellow of the Chartered Institute of Securities & Investment (UK). He has been an Investment banker for 40 years and has been regulated in Sydney, New York and Dubai.

He has had wide experience in the equity/debt capital markets, project finance and Islamic finance and is equipped with financial analysis, advisory and deal execution skills.

He has spent the last 20 years working in the Middle East, Africa and SE Asia acting for primarily private clients in the resource and industrial sectors.

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, 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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