

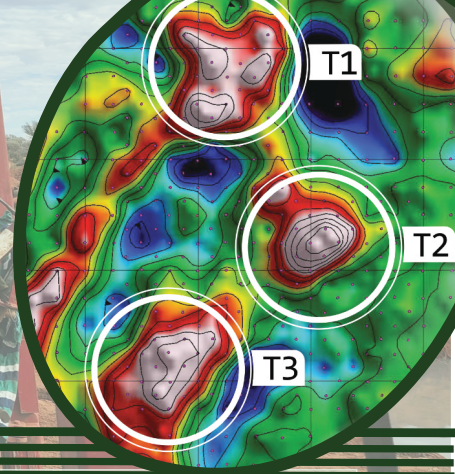


ACN: 646 466 435

ASX:M2M

# Exploration Plan for High Impact Drilling at Calypso Prospect

25th May 2026



Mt Malcolm Mines NL (ASX: M2M or the Company) advises that it is advancing plans for a drilling program at its Calypso Gold Prospect.

The infill and extensional drilling program is aimed at **validating and upgrading** the existing Exploration Target, (predominantly at T1 and T2) **2.9–3.9 Mt @ 1.6–2.2 g/t Au for 153,000–279,000 oz Au\*** (Ref: Torian Resources (ASX:TNR) ASX Release, 22 February 2019, now GoldArc Resources ASX:GA8); historical and conceptual only; not classified as a Mineral Resource under JORC 2012).

The Company is currently progressing a capital raise to fund the program. Drill planning, contractor tendering, geological model updates, and regulatory submissions are advancing in parallel to enable rapid mobilisation upon successful funding.

## HIGHLIGHTS

- Calypso prospect hosts Exploration Target assessed in 2019 by independent consultant BM Geological Services (BMGS): **2.9–3.9 Mt at 1.6–2.2 g/t Au for 153,000–279,000 oz Au\***
- T3 or Constance Lode represents additional mineralisation not captured in the existing Exploration Target.
- T3 was discovered through M2M's 2022–2023 diamond drilling program, which defined the mineralisation and returned standout intercepts including:
  - **16.21 m @ 4.01 g/t Au** from 343.25m in 22CALDD0011W1, incl. **0.57 m @ 25.81 g/t Au** from 352.05m and **1.57 m @ 8.84 g/t Au** from 357.89m (R8) .
  - **25.01 m @ 2.17 g/t Au** from 272.84 in hole 22CALDD003 (R9)
  - **23.94m @ 2.08 g/t Au** from 263.61 in hole 22CALDD004(R9)
  - **2.00 m @ 7.39 g/t Au** from 229.00m in hole 22CALDD009 (R9)

*\*The potential quantity and grade of the Exploration Target described in this announcement is historical and conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

*The Exploration Target is based solely on T1 and T2 from historic data BHP, North Ltd and Torian drilling and does not include mineralisation defined by M2M's 2022–2023 drilling at the T3 Constance Lodes. T3 represents additional mineralisation not captured in the existing Exploration Target. Other than this the Company is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Exploration Target continue to apply and have not materially changed*

*Any future Mineral Resource estimate will require further exploration, including drilling, sampling, and geological modelling.*

Historical drilling by BHP Malcolm Joint Venture (1983-1988) and North Ltd (1996-1997) confirms broad, multi-lode gold mineralisation across multiple targets including:

- **14.0 m @ 1.63 g/t Au** in MD03 [H1:A17811,WAMEX BHP Malcolm JV],
- **7.0 m @ 3.48 g/t Au** in CPRC010 and **5.0 m @ 3.91 g/t Au** in CD003 [H2:A52847, WAMEX, DEMIRS, North Ltd].
- Multiple targets remain undrilled and represent significant exploration upside.
- Mining Lease Applications lodged over P37/8791, P37/8792 and P37/8793 (475 ha). Native Title discussions ongoing.
- The program will cover RC and diamond drilling, metallurgical testwork, geotechnical studies, and resource estimation.
- Calypso Prospect is located approximately 25 km southeast of Leonora, WA, within the Company's flagship Malcolm Project (At the Malcolm Project, the combined Mineral Resource Estimate for the Golden Crown and Dumbarton prospects totals 269 kt at 1.53 g/t Au, containing 13.2 koz of gold (Details at Appendix A) (M2M ASX Release 12th March, 2026) .

## ASX reference list

- [R1] Torian Resources Ltd (ASX: TNR), *Calypso Update - Exploration Target Defined*, 22 February 2019. Torian Resources (ASX:TNR) (now GoldArc Resources ASX:GA8)
- [R2] Mt Malcolm Mines NL (ASX: M2M), *Calypso Exploration Update*, 27 April 2022
- [R3] Mt Malcolm Mines NL (ASX: M2M), *Calypso Diamond Drill Exploration Update*, 29 July 2022
- [R4] Mt Malcolm Mines NL (ASX: M2M), *Calypso Diamond Drill Exploration Update*, 9 August 2022
- [R5] Mt Malcolm Mines NL (ASX: M2M), *Diamond Drilling Recommences at Calypso*, 11 November 2022
- [R6] Mt Malcolm Mines NL (ASX: M2M), *Diamond Drilling Complete at Calypso*, 21 December 2022
- [R7] Mt Malcolm Mines NL (ASX: M2M), *Diamond Drilling Complete at Calypso (Updated)*, 30 December 2022
- [R8] Mt Malcolm Mines NL (ASX: M2M), *Constance Lodes Confirm T3 Discovery Zone at Calypso*, 17 January 2023
- [R9] Mt Malcolm Mines NL (ASX: M2M), *Activities Report for the Quarter ending 31st March 2023*
- [H1] A17811, WAMEX, DEMIRS, BHP Malcolm Joint Venture data (1983-1988), not independently verified by M2M
- [H2] A52847, WAMEX, DEMIRS North Ltd data (1996-1997), not independently verified by M2M
- [H3] A14948, WAMEX DEMIRS, BHP Malcolm Joint Venture data (1983-1988), not independently verified by M2M

## Overview

Calypso is located approximately 25 km southeast of Leonora within the Norseman–Wiluna Greenstone Belt of the Yilgarn Craton, one of Australia’s most prolific gold-producing terranes, host to world-class deposits including Wallaby, Granny Smith, and Gwalia. The prospect has benefits from proximity to established regional infrastructure, significantly de-risking any future development path. Calypso has attracted over 20,000 m of cumulative drilling in the past from BHP, North Ltd, Torian and M2M, a level of systematic attention reserved for genuinely compelling geological targets.

In 2021, Mt Malcolm Mines NL completed a high-resolution ground gravity survey, which, when integrated with historical magnetic data, defined four blind, high-priority geophysical targets (T1–T4) (Figure 1), (R2] Mt Malcolm Mines NL (ASX: M2M), *Calypso Exploration Update*, 27 April 2022). These gravity anomalies lack surface expression, indicating concealed geological structures at depth.

The combined gravity and magnetic datasets highlight structurally controlled, magnetically and gravity anomalous zones, forming a strong foundation for drill target ranking. Exploration to date has focused on targets T1–T3, resulting in the discovery of the Constance Lode, a high-grade, multi-lode gold system at T3 that confirmed the system’s depth potential. Critically, T4 and the Northern Limb remain completely untested.

M2M's 2022–2023 drill programs defined the Constance Lodes at the T3 geophysical target — a blind, down-plunge 400 m extension of the T2 target: comprising stacked, continuous gold-mineralised lodes within a porphyry–magnetite–siltstone corridor. Mineralisation remains open along down plunge.

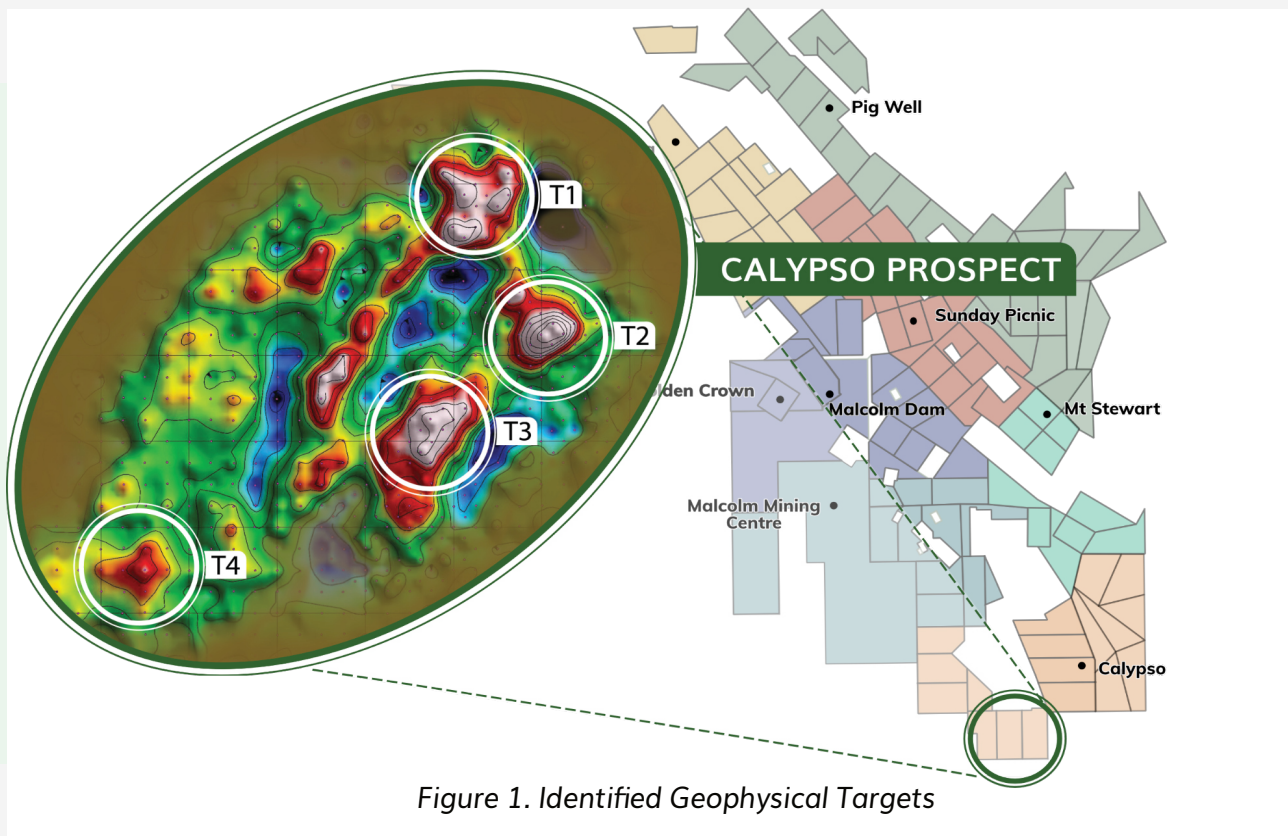


Figure 1. Identified Geophysical Targets

## Proposed Drilling Program

The program is designed to advance Calypso from exploration toward resource definition through targeted RC pre-collars followed by diamond tail drilling.

### Program objectives:

- Systematic infill and extensional drilling, supporting the conversion of existing Exploration Target defined at T1 and T2 (Figure 2 and 3) to a Maiden JORC 2012 Mineral Resource will be the prime objective of the program
- Prioritise drilling to test mineralisation to depth extent of 150-180 metres below surface at the T1 and T2 targets.
- Structural interpretation and 3D geological modelling
- Delivery of a Maiden Mineral Resource estimate
- Metallurgical testwork results
- Geotechnical assessment

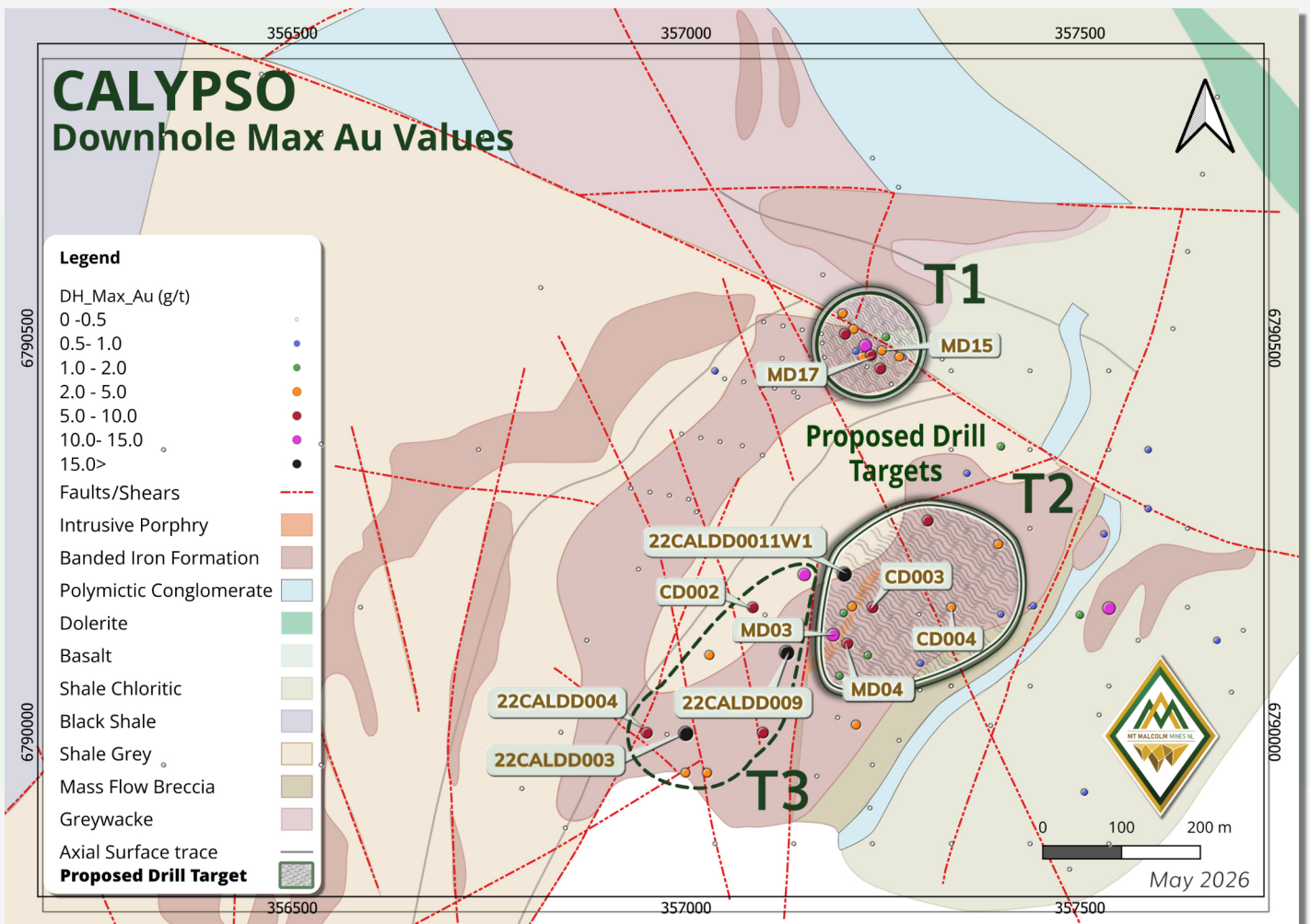


Figure 2: Plan View Showing DH Max Au and Priority Drilling Targets at Calypso.

## Capital Raise and Drill Planning Advancing in Parallel

The drilling program is aimed at validating and upgrading the existing Exploration Target, 2.9–3.9 Mt @ 1.6–2.2 g/t Au for 153,000–279,000 oz Au at T1 and T2 (Ref: Torian Resources (TNR) ASX Release, 22 February 2019, now GoldArc Resources ASX:GA8) through systematic infill and extensional drilling at T1 and T2, (Figure 2 and 3) supporting the conversion to a Maiden JORC 2012 Mineral Resource.

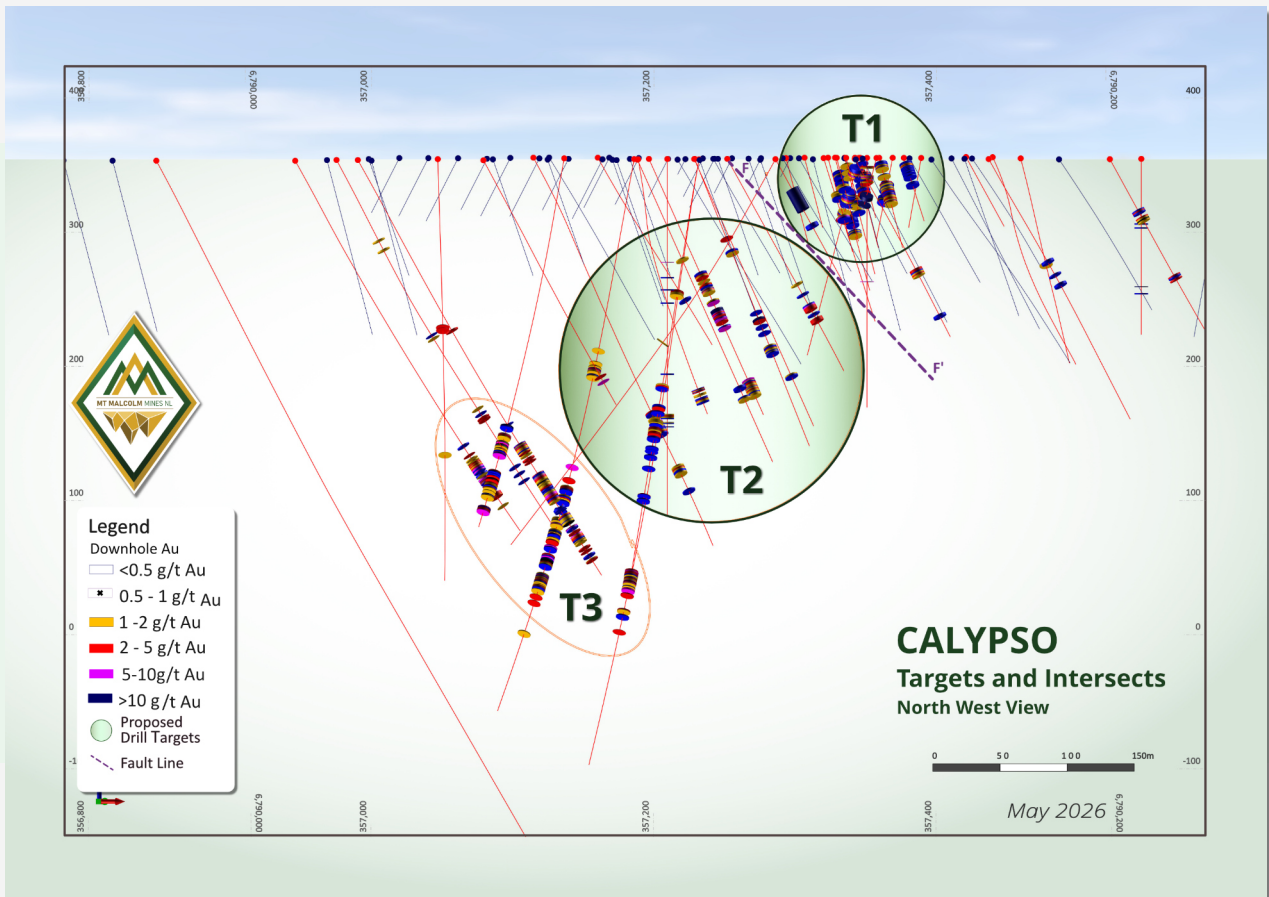


Figure 3: NW View of Calypso Gold Mineralisation and Priority Drilling Targets. T1 has approx 200m offset towards NW from the strike of T2 and T3. It is shown on the same line for illustrative purposes.

The drilling program is subject to the completion of current and upcoming capital raise. The Company is advancing all pre-drilling activities in parallel, including drill planning, contractor tendering, regulatory submissions (including Native Title notifications) and geological model updates to eliminate lead time between funding close and first drill turn. The Company intends to mobilise as promptly as practicable following close of the raise.

Once successful, proceeds from the capital raise will be applied to:

- RC pre-collar and diamond drilling
- Geological modelling, assay, and QAQC
- Geological Modelling and Resource estimation
- Metallurgical testwork and geotechnical studies
- Corporate and working capital

## Calypso Potential to Support a Substantial Resource Definition Program

The Company believes Calypso represents an advanced, high-quality exploration asset with the attributes necessary to support a substantial Mineral Resource. The key factors underpinning this view are:

**Significant System:** Calypso already has the hallmarks of a significant system i.e., wide gold intercepts, mineralised porphyry, magnetite alteration, gravity anomalies, and a world-class structural address on the Keith-Kilkenny Zone.

**High-grade discoveries at depth:** M2M's 2022–2023 diamond program delivered high-grade intercepts including **16.21 m @ 4.01 g/t Au** intercept in 22CALDD0011W1 from 343.25 m [R8] at the Constance Lodes (T3), results that confirmed high-grade shoots within a wide mineralised corridor at over 350 m depth. Mineralisation remains open along down plunge.

**Predictable structural framework:** The mineralised sequence is hosted within already defined shear zones and faults that dissect a large, overturned syncline, characterised by a consistently northwest-dipping limb (40–60°). This predictable geometry enables confident targeting of down-plunge extensions and improves the probability of intersecting further lodes with systematic drilling.

**Multiple untested targets:** Multiple untested structural targets are present, supported by strong geophysical anomalies.

**Orogenic gold analogy:** The iron-carbonate–pyrite–quartz alteration assemblage and structural setting at Calypso are consistent with orogenic gold systems of the Norseman–Wiluna Belt, the same geological corridor that hosts multi-million-ounce deposits such as Wallaby, Granny Smith and Gwalia. While the scale of those deposits is not implied, the geological pedigree of the belt provides a compelling context.

**Processing infrastructure in planning stage:** M2M has commissioned financial and technical studies to assess refurbishment and commissioning of a 500,00 tonnes per annum Carbon-in-Leach (CIL) Gold processing plant acquired by the Company in December 2025 (M2M: ASX, 15th December 2025).

**Note:** *The Company cautions that the attributes described above are geological and strategic observations. They do not imply that a Mineral Resource will be defined or that any particular exploration outcome will be achieved. All exploration activities remain subject to funding being secured.*

## Historical Exploration Target

An Exploration Target was assessed in 2019 by Independent industry consultants BM Geological Services (BMGS), engaged by Torian Resources Ltd (ASX:TNR, now ASX:GA8). The target was reported in Torian Resources' ASX Release dated 22 February 2019 (Calypso Update - Exploration Target Defined) and estimated 2.9-3.9 Mt at 1.6-2.2 g/t Au for 153,000-279,000

**Table 1: Existing Exploration Target at Calypso (Predominantly from T1 and T2)**

Tonnage (Mt)	Grade (g/t Au)	Contained Au (oz)	Reference
2.9-3.9	1.6-2.2	153,000-279,000*	Torian Resources ASX, 22 Feb 2019 [R1]

*\*The Exploration Target is not a Mineral Resource and has not been classified under JORC 2012. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the determination of a Mineral Resource. The target is cited for historical reference only.*

## M2M Drilling Results — 2022–2023 (Constance Lodes, T3)

M2M's 2022–2023 diamond drilling program defined the Constance Lodes at the T3 geophysical target. Results were reported to the ASX in prior M2M ASX Releases (R2 to R9) regarding Calypso diamond drilling (2022–2023), which included JORC 2012 Table 1. A few highgrade intercepts from the program are given below.

**Table 2: Highgrade Intercepts from M2M 2022- 2023 diamond drilling.**

Hole ID	Easting GDA94- MGA51	Northing GDA94- MGA51	RL(m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/t Au)	
22CALDD0004	356950	6789999	353.2	327.8	85	-60.4	263.61	287.55	23.94	2.08	
							Including	271.94	273	1.06	7.33
							Including	284.96	285.16	0.2	9.89
							Including	286.86	287.1	0.24	8.88
22CALDD0004	356950	6789999	353.2	327.8	85	-60.4	293.44	296.95	3.51	3.96	
22CALDD0003	357000	6789998	353.8	364	84.8	-60.2	246.38	256.65	10.27	1.53	
22CALDD0003	357000	6789998	353.8	364	84.8	-60.2	259	262.31	3.31	1.92	
22CALDD0003	357000	6789998	353.8	364	84.8	-60.2	272.84	297.85	25.01	2.17	
							Including	280.04	280.87	0.83	10.97
							Including	291	292	1	7.2
22CALDD0003	357000	6789998	353.8	364	84.8	-60.2	310	317.41	7.41	1.95	
22CALDD0003	357000	6789998	353.8	364	84.8	-60.2	317.07	317.41	0.34	10.75	
22CALDD0003	357000	6789998	353.8	364	84.8	-60.2	320.87	322.76	1.89	6.09	
22CALDD0003	357000	6789998	353.8	364	84.8	-60.2	320.87	321.25	0.38	16.44	
22CALDD0003	357000	6789998	353.8	364	84.8		325.02	335	9.98	1.86	
22CALDD0011 W1	357201	6790200	328.7	503.8	180	-61	343.25	359.46	16.21	4.01	
22CALDD0004	356950.4	6789999	353.2	327.8	85	-60.4	263.61	287.55	23.94	2.08	
							Including	271.94	273	1.06	7.33
							Including	284.96	285.16	0.2	9.89
							Including	286.86	287.1	0.24	8.88

Continued

**Table 2: Highgrade Intercepts from M2M 2022- 2023 diamond drilling.**

Hole ID	Easting GDA94- MGA51	Northing GDA94- MGA51	RL(m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/t Au)	
22CALDD0004	356950.4	6789999	353.2	327.8	85	-60.4	293.44	296.95	3.51	3.96	
22CALDD0003	356999.8	6789998	353.8	364	84.8	-60.2	246.38	256.65	10.27	1.53	
22CALDD0003	356999.8	6789998	353.8	364	84.8	-60.2	259	262.31	3.31	1.92	
22CALDD0003	356999.8	6789998	353.8	364	84.8	-60.2	272.84	297.85	25.01	2.17	
							Including	280.04	280.87	0.83	10.97
							Including	291	292	1	7.2
22CALDD0003	356999.8	6789998	353.8	364	84.8	-60.2	310	317.41	7.41	1.95	
22CALDD0003	356999.8	6789998	353.8	364	84.8	-60.2	317.07	317.41	0.34	10.75	
22CALDD0003	356999.8	6789998	353.8	364	84.8	-60.2	320.87	322.76	1.89	6.09	
22CALDD0003	356999.8	6789998	353.8	364	84.8	-60.2	320.87	321.25	0.38	16.44	
22CALDD0003	356999.8	6789998	353.8	364	84.8		325.02	335	9.98	1.86	

**Reporting basis:** No more than 2.0 m of internal dilution, no high-grade cut applied, lower grade cut-off of 0.50 g/t Au, and reported assays subject to a 50 g fire assay [R8].

Mineralisation at T3 remains open down plunge. The wedge hole, targeting the down-plunge extension of the main Constance Lode, returned the highest composite grade to date: 16.21 @ 4.01g/t Au [R8] .

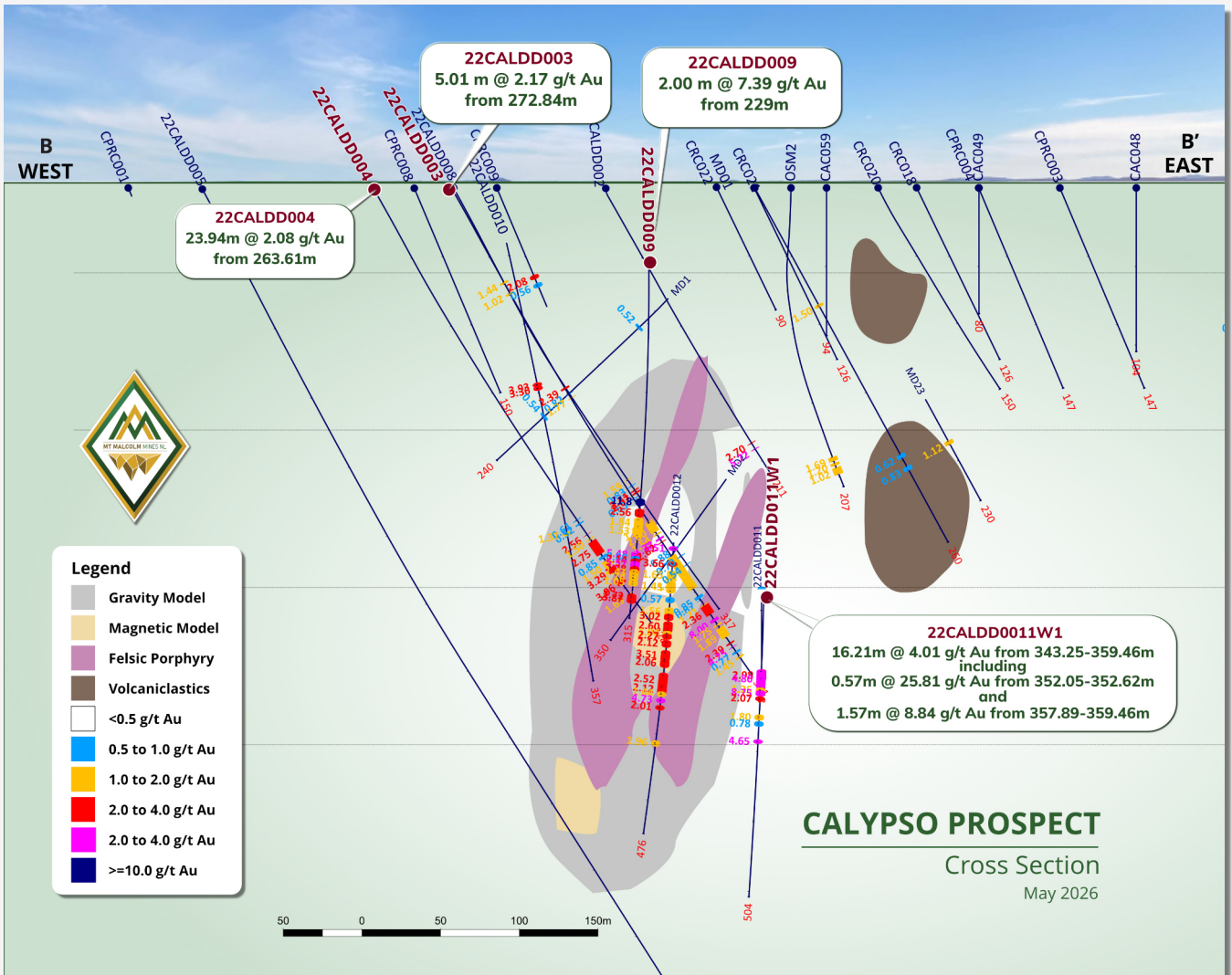


Figure 4. Geological Cross section of T3 (Constance Lode) showing gold mineralisation between RL170m to -RL20m.

The Company confirms it is not aware of any new information or data that materially affects those previously reported results. Standout intercepts are summarised below for reference. All intercepts are reported as downhole widths and do not represent true widths. Drill holes were oriented approximately perpendicular to the interpreted mineralised structures.

### Historic Drilling Results — BHP Malcolm Joint Venture (1983–1988)(A17811 and A14948)

The BHP-led Malcolm Joint Venture conducted the most extensive early-stage exploration programme at Calypso, comprising 14,043 m RAB, 6,452 m aircore, and 3,440 m diamond. Key intercepts are presented below. (see Reference List H1-H3)

**Table 3: Highgrade Intercepts from Historical Drilling, BHP Ltd.**

Hole ID	Easting GDA94- MGA51	Northing GDA94- MGA51	RL (m)	Total Depth	Azi	Dip	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Notes
MD03	357187	6790123	354.5	220	111	-60	133	136.5	3.5	3.41	BHP Malcolm JV
MD03	357187	6790123	354.5	220	111	-60	190.5	204.5	14	1.63	BHP Malcolm JV
MD09	357228	6790490	354.5	77.5	135	-60	10.98	18.8	7.82	3.66	BHP Malcolm JV
MD15	357249	6790484	354.5	77.1	135	-60	22.5	40.4	17.9	1.41	BHP Malcolm JV
MD17	357235	6790478	354.5	170	315	-60	8.15	15.75	7.6	1.99	BHP Malcolm JV
MD17	357235	6790478	354.5	170	315	-60	28.6	37	8.4	1.89	BHP Malcolm JV

*Historic results are reported as originally disclosed by the operator and have not been independently verified by M2M. The quality and reliability of the original sampling, assaying, and QAQC procedures cannot be confirmed. These results are presented for contextual and historical reference only and should not be relied upon as if they were M2M-verified exploration results. A JORC 2012 Table 1 assessment of these historical results has not been completed by M2M and is not practicable without access to the original raw data.*

## Historic Drilling Results — North Ltd (1996–1997) (A52847, A58587 and A49185)

North Ltd tested Calypso for structurally controlled gold in magnetite siltstone using 27 aircore holes (1,641 m), 10 RC holes (1,479 m), and 6 diamond holes (1,220 m), plus downhole geophysics (see *Reference List H1-H3*). Key intercepts are presented below.

**Table 4: Highgrade Intercepts from Historical Drilling, North Ltd.**

Hole ID	Easting GDA94- MGA51	Northing GDA94- MGA51	RL (m)	Total Depth	Azi	Dip	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Notes
CD002	357085	6790158	355.3	339	90	-60	230	241	11	1.73	North Ltd diamond
CD002	357085	6790158	355.3	339	90	-60	269	276	7	1.62	North Ltd diamond
CD003	357237	6790158	354.5	183.5	90	-60	126	131	5	3.91	North Ltd diamond
CD003	357237	6790158	354.5	183.5	90	-60	138	141	3	4.6	North Ltd diamond
CD004	357337	6790158	354.5	152.6	90	-60	95	101	6	2.78	North Ltd diamond
CD006	357537	6790157	354.5	150	90	-60	50	54	4	4.05	North Ltd diamond
Including							52	53	1	10.04	High grade
CPRC010	357307	6790268	354.5	141	45	-60	102	109	7	3.48	North Ltd RC

*Historic results are reported as originally disclosed by the operator and have not been independently verified by M2M. The quality and reliability of the original sampling, assaying, and QAQC procedures cannot be confirmed. These results are presented for contextual and historical reference only and should not be relied upon as if they were M2M-verified exploration results. A JORC 2012 Table 1 assessment of these historical results has not been completed by M2M and is not practicable without access to the original raw data.*

## Geological and Structural Framework

Gold mineralisation at Calypso is hosted within magnetite-rich siltstone units, spatially associated with iron-carbonate-pyrite-quartz alteration indicative of a robust orogenic fluid system. The mineralised sequence forms a macroscopic overturned syncline, with the western limb dipping 40°–60° northwest providing a predictable structural framework for targeting down-plunge extensions.

The Constance Lodes (T3) are interpreted as a blind, multi-lode corridor situated approximately 400m down-plunge from the earlier T2 target area, hosted within a multiphase porphyry-conglomerate corridor. The lodes are wide (up to ~45m true width), continuous, and exhibit repeated 2–4 g/t Au zones with local high-grade shoots.

The four geophysical targets (T1–T4) were defined by a high-resolution ground gravity survey completed in 2021, integrated with historical magnetic data. T1–T3 have been partially tested. T4 remains untested and represents an exploration opportunity.

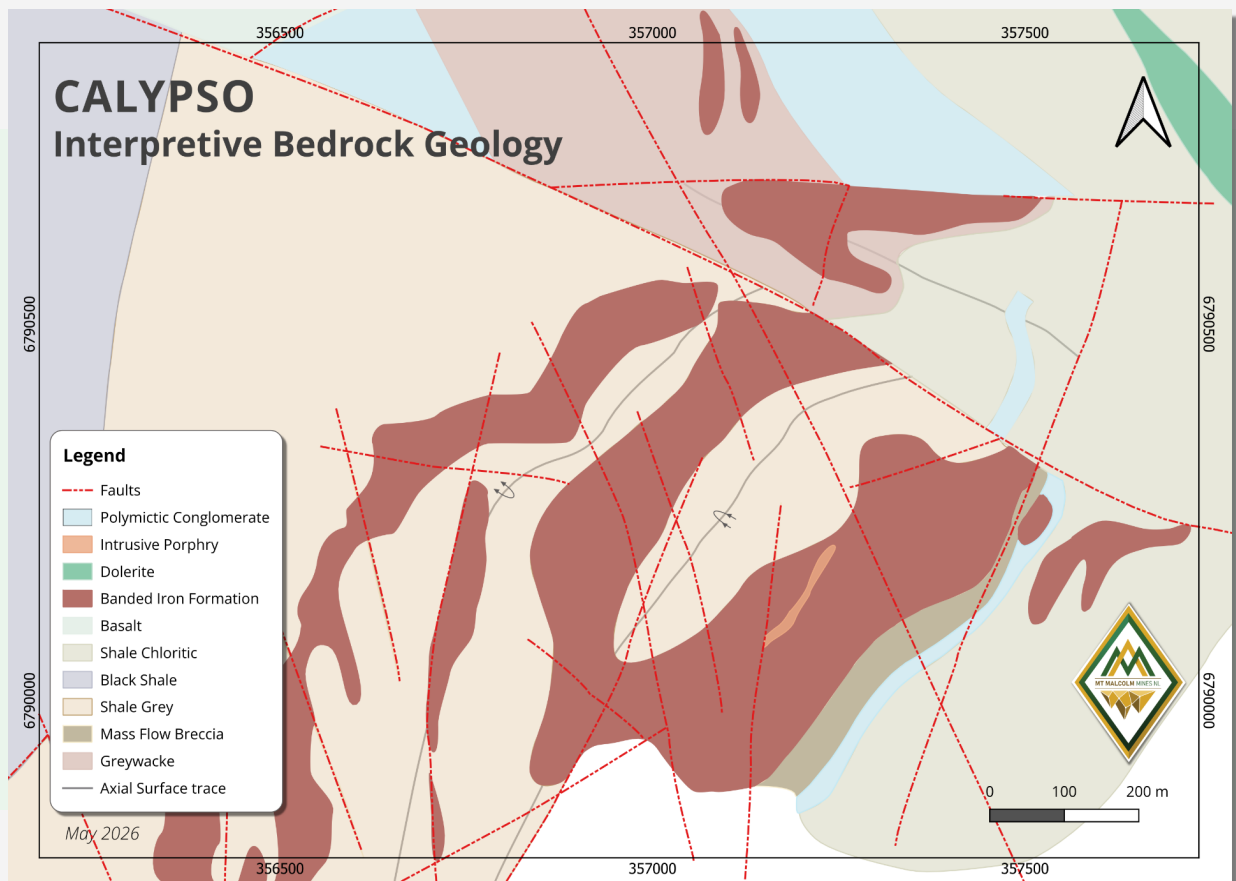


Figure 5: Interpretive Bedrock Geology at Calypso, Showing Structural Framework.

**In summary, Calypso in gold exploration terms, is a highly prospective package geologically demonstrated by a structural and chemical trap (black shale + carbonate + breccia + porphyry) in the same stratigraphic window that hosts major Eastern Goldfields gold deposits like Wallaby.**

The Company expects the upcoming program to advance Calypso from an under-drilled prospect to one supported by more comprehensive geological information for resource estimation.

## **Competent Person Statement**

*The information in this announcement that relates to exploration results is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of Mt Malcolm Mines NL, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM, Membership No. 33070). Mr. Sharma has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Sharma consents to the inclusion in this announcement of the matters based on information compiled by him, in the form and context in which it appears.*

*The information in this announcement that relates to the Exploration Target is extracted from the ASX Release of Torian Resources Ltd (ASX: TNR) dated 22 February 2019. Estimation was carried out by Independent Geological Consultant, BMGS for Torian Resources. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

*The information in this report that relates to Mineral Resources is based on information compiled by Dr. Spero Carras, a Competent Person and consultant to the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM Membership No: 107972). Dr. Carras 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'. As Competent Person, Dr. Carras consents to the inclusion in the report of matters based on the information compiled by him, in the form and context in which it appears.*

## **No New Information**

*To the extent that this announcement contains references to prior exploration results, historical estimates and the combined Mineral Resource Estimates of Golden Crown and Dumbarton where applicable, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

*Historic results reported by BHP Malcolm Joint Venture (1983–1988) and North Ltd (1996–1997) are presented as originally reported by the respective operators. These results have not been independently verified by M2M and should be read in that context.*

## **Forward Looking Statements**

*This announcement contains forward-looking statements, including statements regarding exploration plans, drilling programs, expected outcomes, and the potential to define a Maiden JORC 2012 Mineral Resource. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Forward-looking statements are based on current expectations and assumptions and should not be relied upon as a guarantee of future performance. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date of this announcement, except as required by applicable law or the ASX*

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

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## Annexure A

### Total Golden Crown and Dumbarton MRE within Conceptual Pits by JORC Classification<sup>(1)</sup>.

Indicated				Inferred			Total		
Resources	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Golden Crown	80,800	1.47	3,800	14,900	1.68	800	95,700	1.5	4,600
Dumbarton	147,800	1.58	7,500	25,500	1.36	1,100	173,300	1.55	8,600
<b>Total MRE</b>	<b>228,600</b>	<b>1.54</b>	<b>11,300</b>	<b>40,500</b>	<b>1.48</b>	<b>1,900</b>	<b>269,000</b>	<b>1.53</b>	<b>13,200</b>

<sup>(1)</sup> Mt Malcolm Mines NL, ASX Announcement dated 12 March 2026 – Golden Crown and Dumbarton Maiden MRE.

#### Notes for Tables 1 :

- Tonnages and Ounces are rounded
- Due to the effect of rounding, totals may not appear to represent the sum of all components
- MRE reported within conceptual pits use a low cut-off grade 0.5 g/t Au
- Golden Crown:
  - Quartz veins near bulk sampling pit: High grade cut 50 g/t Au
  - Quartz veins in other areas: High grade cut 20 g/t Au
  - Flat dipping structures to the northeast: High grade cut 6 g/t Au
- Dumbarton:
  - High grade cut not required, maximum grade 10.6 g/t Au
  - Transition material includes both Upper and Lower Transition zones
  - Oxide material for Dumbarton includes (minimal) Transported material
  - Conceptual pits were based on optimised shells using the following parameters:
    - AU\$6,500/ounce gold price
    - Pit shells with an average wall angle at approximately 45 degrees
    - Metallurgical recovery of 90.5% for Dumbarton and 92% for Golden Crown
    - Royalties at 2.5% (State Government Royalty)
    - Vendor Royalty 2% Gross
    - Mining cost:
      - Golden Crown: \$11 to \$12 per BCM used for free dig material
      - Dumbarton: \$13 to \$14 per BCM used for free dig material (due to depth) Mining cost:
  - Transition material: \$18 to \$19 per BCM
  - Fresh material: \$22 to \$23 per BCM
- Toll treatment cost used is \$60/tonne
- Transport cost:
  - Golden Crown: minimal due to proximity to future mill
  - Dumbarton: \$10/ tonne (approximately 10km from future mill)

Metallurgical recoveries shown above are assumed based on available metallurgical test work as reflected in the input values provided in this annexure and detailed in the Company's announcement dated 12th March 2026.