



EXPLORATION UPDATE

ASX Announcement 25th August 2023

The first half of 2023 has seen substantial progress in scheduled work programs in line with company goals:

Updated Company Strategy for the Malcolm Project

- Advancing prospect assessments;
 - Golden Crown drill ready
 - Mt Stewart first pass 3D model to identify further drill targets
- Progress and development of exploration for critical mineral commodities;
 - Rare Earths Elements (REE's)
 - Nickel sulphides
 - Copper
 - Zinc
- Designing the next phase of work for the Calypso "Constance Lode" discovery.
- Geological map of the entire Malcolm Project compiled for the first time in GIS; the basis for discovering the next generation of deposits

Managing Director Trevor Dixon commented: "The geological team engaged in a comprehensive science-based review during the first half of 2023, defining numerous opportunities across a range of mineral commodities throughout our portfolio of prospects. Further releases with respect to detailed exploration and drill program planning on individual prospect opportunities are to follow."

M2M maintain and explore a large 275km² area of mostly contiguous tenements in the Leonora region in the centre of the Eastern Goldfields of WA. The holding forms part of a foundation gold producing district in Western Australia where many millions of ounces of gold has been produced since early explorers/miners unearthed viable deposits commencing in the late 1890's. The area is regarded as a tier 1 gold province with numerous multi-million ounce mining operations currently operating throughout the district.

The Malcolm Gold Project ('Project') is located 10-25km east and north east of Leonora township and covers an Archean Greenstone assemblage within a tectonic faulted and sheared structure of some 30km in strike length. Whilst gold exploration is the primary exploration target the potential to host Nickel ('Ni'), Volcanic Massive Sulphides ('VMS') and Rare-Earth Elements ('REE') is also being evaluated. Opportunities exist to further enhance and build on the substantial exploration data assembled to date. Countless historic gold workings are scattered throughout the holding along with numerous significant historic drill intersections.

The Project area has, for the first time ever, been consolidated by a single owner into a large tenement holding that is under explored with excellent potential for the discovery of one or more significant gold deposits. This package is subdivided into nine prospect areas to assist in the management of targeting, ranking, budgeting and scheduling of work programs amongst the numerous individual prospects.(Fig 1)

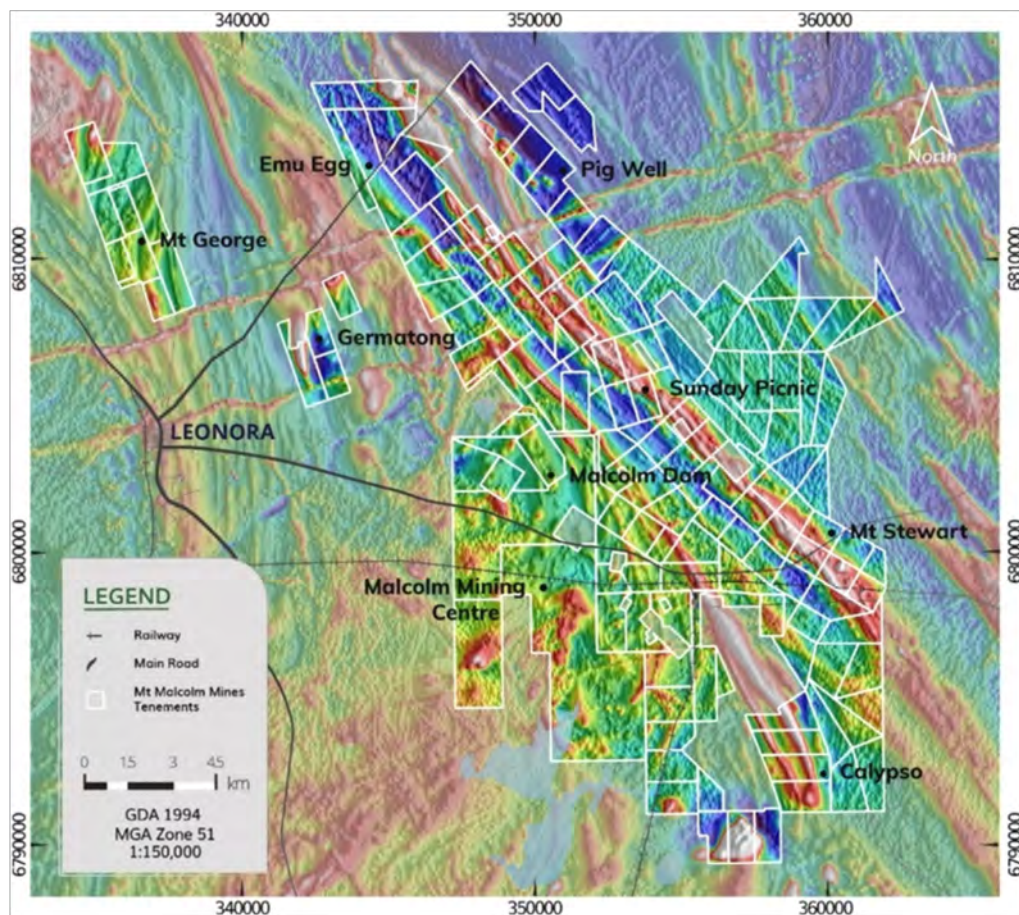


Figure 1. Mt Malcolm's Leonora tenement holding and various prospects over RTP TMI magnetics.

Updated Strategy for M2M

Extensive internal planning has delivered an updated, two-fold strategy, focusing on high grade shallow gold deposits to realise early cash flow via shallow mining, whilst continuing to advance the understanding of deeper opportunities at our Flagship Calypso Prospect (Fig. 2).

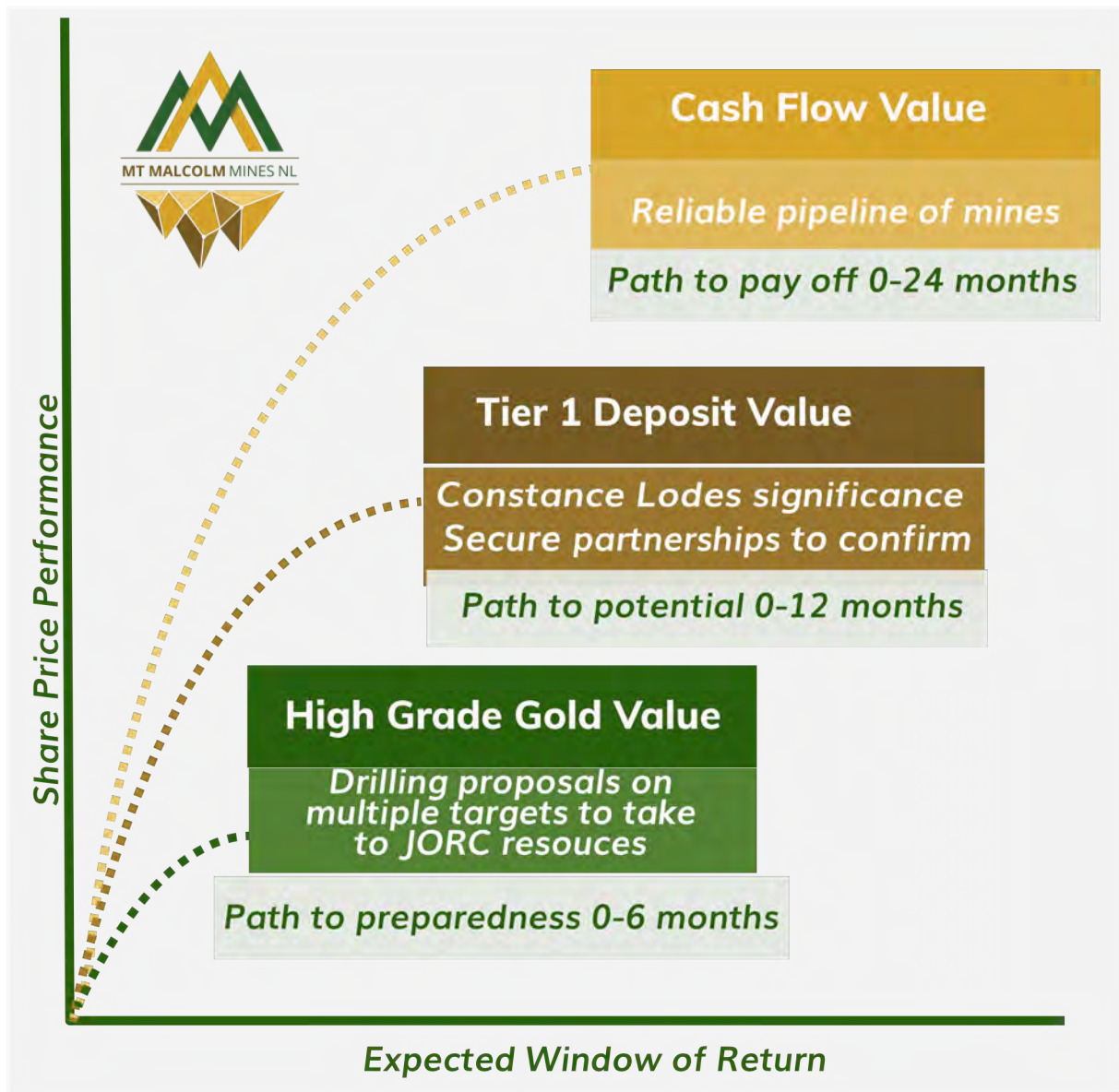


Figure 2. Graphical representation of M2M delivery strategy incorporating short-term shallow, high grade ounces, followed by co-investment and medium-term development of Calypso, resulting in sustainable long-term production.

M2M seeks to simultaneously bring forward any other new opportunities that present themselves from concurrent work programs including REE from our surface sampling and VHMS from review of historic exploration reports. Prioritisation and ranking of targets will be regularly communicated through exploration pipeline updates as work is completed.

Current desktop work programs concentrate on the shallow, high grade mining prospects in preparation for resource delineation drilling. Golden Crown is now complete and will be followed by Emu Egg (Fig. 3). Calypso Deeps remains the highest priority prospect within the pre-inferred resource stage.

Work on VHMS at Malcolm Dam is ongoing, further geophysics are required to progress the opportunity to drill target definition stage. Further evaluations at the Malcolm Mining Centre (MMC) REE opportunity is progressing, with whole rock geochemistry results expected this quarter.

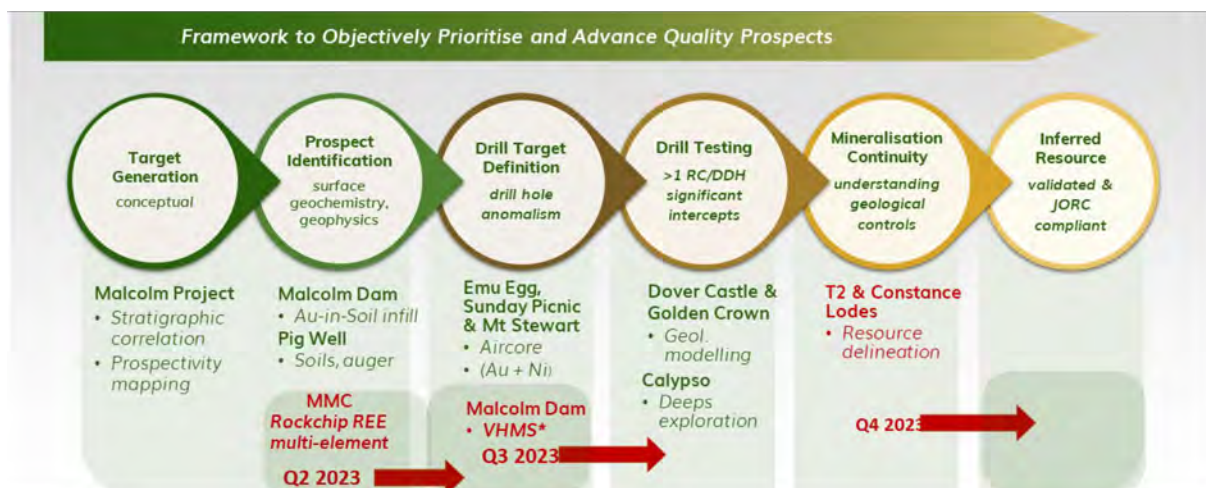


Figure 3. M2M Exploration Pipeline showing increasing maturity of exploration stages from left to right. Targets and prospects assigned to each are listed below respective stages; those in red actively worked upon and those in green on hold.

Calypso Gold Project

Moving forward from the successful targeting of the T3 Gravity-Magnetics anomaly through discovery of the Constance Lodes and confirmation of lode continuity in 6 mineralised intercepts within diamond drilling, the development of the prospect will be coordinated in two programs.

The first program at the Calypso Deeps relies on insights from the new 3D geological modelling that demonstrates spatial relationships between parts of the volcano-sedimentary stratigraphy, porphyry intrusions, magnetite alteration and mineralisation. The significance of these relationships and other vectors require further investigation through re-logging, geochemical and mineralogical studies to ascertain down plunge potential and tighten-up mineralisation controls to de-risk exploration.

The second program at the Calypso Shallow Resource Delineation will utilise the new 3D model to constrain inversion of the detailed magnetics and gravity over Calypso to focus target areas for the next drill program. Encompassing T1 and the corridor between T2 and T3 geophysical targets, drill design and budgeting will be scheduled and prioritised in line with development of the other prospects earmarked for shallow resource delineation.

Golden Crown

A drill program has been planned for the high-grade Golden Crown prospect (M37/475) aiming to result in a maiden inferred gold resource. This comes after an extensive program of incorporating old and new geological data to advance the understanding of the controls on mineralisation. Golden Crown is the first of a few key prospects earmarked for model review and drill planning aimed to cumulatively build a high-grade resource in line with the company strategy and two-year goal to develop a sustainable production base from shallow mining opportunities.

Mt Stewart

Geological re-assessment of the northern end of the Mt Stewart Project was completed, aimed to improve understanding of its mineral prospectivity given the significant amount of historic exploration particularly through the 2000-2010 period that successfully intersected economic gold in RC drilling, including 1 m @ 79 g/t (Young 2010). Follow-up diamond drilling failed to replicate the mineralised hits, however if the geology and therefore mineralisation geometry was not understood it is possible that the diamond drillhole was not optimally orientated. As a consequence, the prospect may not be adequately tested.

Drill hole multi-element geochemistry and geological logging completed by previous tenement holders (Hannans Reward and Triton Gold) were used to create new regolith profiles and fresh rock domains to interpret the underlying architecture contained within a 3D model.

The regolith domains show that:

- most gold is hosted within bedrock, with relatively minor occurrences within the overlying transported cover;;
- the small amount of gold hosted by transported sediments is not coincident with deeper parts of the cover, viz., palaeochannels (Fig. 4a):
- the shape and orientation of palaeochannels closely match the position of most deeply weathered basement rocks (Figs. 4a & 4b).

Based on drilling, gold in basement predominantly straddles the lower saprolite-saprock transition forming linear, >500 ppb Au anomalous zones (Fig. 4b). Spatial relationships between these linear trends in anomalous gold and possible geological controls are suggested in the following:

- the most deeply weathered basement rocks define similar N-S trending zones (Fig. 4b):
- an apparent left-lateral offset of N-S trending lineaments by a WNW-trending lineament in the base of saprolite model (Fig. 4b); and
- multiple breaks in the dominantly NW-trending magnetic high including a locally WNW-trending steep magnetic gradient (Fig. 4c).

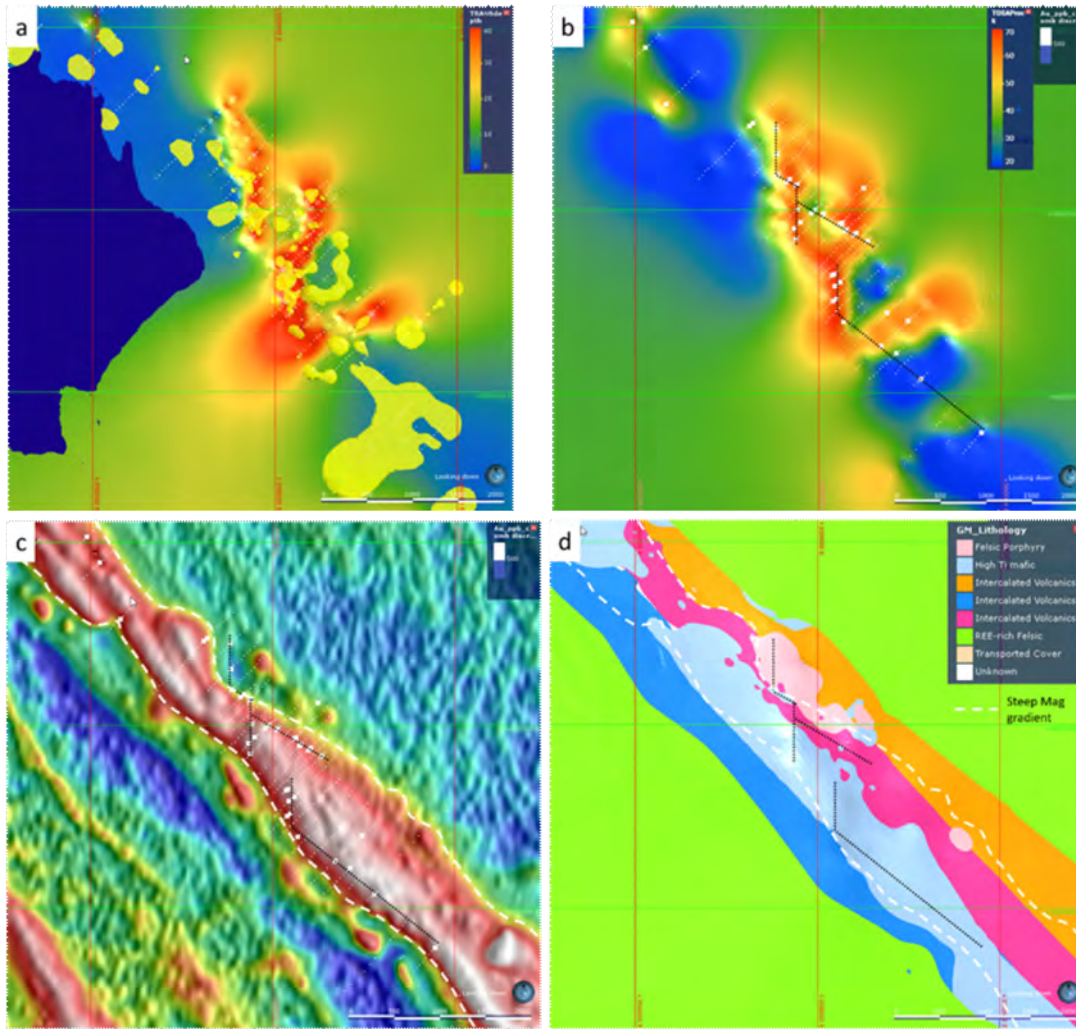


Figure 4. Maps demonstrating a multi-layer approach to spatially-compare features in the regolith to geochemistry, geophysics and bedrock geology.

- Depth to base of transported cover (background coloured grid), overlain by >7 ppb interpolated Au (yellow) in cover.
- Depth to top of saprock (base of Saprolite/SAP) (represented by the background grid and associated colour scale). Drill hole collars filtered to display max gold in hole (>500ppb Au). Dotted black lines accentuate preferred trends in the grade data.
- Total Magnetic Intensity (TMI) RTP image with steep gradients traced in white dashed lines on the eastern and western margins of the main magnetic high. Drill hole collars filtered to display max gold in hole (>500ppb Au). Dotted black lines accentuate preferred trends in the grade data.
- Interpreted bedrock geology overlain by steep magnetic gradient traces and preferred gold grade trends.

A key factor in compiling basement lithology models is to limit rock codes according to original types or protoliths rather than including terms derived from secondary processes like metamorphism and hydrothermal alteration. In this way, rocks may be placed in order of their relative depositional timing in the case of sediments or volcanics, and intrusion in the case of dolerite or felsic granites. If a consistent order or stratigraphy is determined, it sets the scene for understanding the architectural controls crucial for targeting mineralisation, such as:

- lodes preferentially hosted within specific rock types or contacts; and
- defining breaks, offsets or repetitions coinciding with mineralising structures.

The current lithology model generated from historical data collected by Hannans Reward and Triton Gold will now take mineralisation targeting at Mt Stewart to a new level. Out of the three groups of intercalated volcanics comprising intermediate through to ultramafic rocks, the central volcanic sequence contains all the significant mineralisation intersected to date, is well constrained by drilling, and well placed to develop a detailed stratigraphy to assist definition of mineralised structures, targeting corridors and drill hole planning (Fig. 4d). This final piece of work will be scheduled alongside other priorities for developing shallow, high-grade resources for M2M.



Exploration for Rare Earth Elements

Following-up the inaugural announcement of REEs at Mt Malcolm (ASX:M2M Ann. 13th March 2023), an additional pXRF field program covering the proposed sampling areas west and south of the previously highest pXRF REE analysis was conducted in April 2023 (ASX: M2M Presentation 9th May 2023).

The 4 km strike length Total Rare Earth Oxide (TREO) anomaly (pXRF >1000 ppm) outlining the area of an historically mapped granodiorite intrusion was reported by M2M as a likely source of REE-rich fluids.

Assessment of the latest whole rock (WR) geochemical assays collected from sampling of the anomalous pXRF REE locations has downgraded the 4 km long anomaly, covering the mapped granodiorite due to the highest of all WR assays in this domain only just exceeding 700 ppm TREO (Fig. 5). Direct comparison of these geochemical data confirm (Table 1):

- pXRF is not representative of the whole rock REE content as indicated in the micro-XRF study (ASX: M2M Quarterly 31/7/23); and
- considerable variability between individual pXRF results at single localities, including examples where the whole rock assay greatly exceeded coincident pXRF readings.

pXRF evaluations taken on outcrop has been a cost-and time-effective screening tool in down-sizing the search for REEs and has successfully identified the best REE target zone to date with a WR TREO assay of 1799 ppm from historic drill spoils.

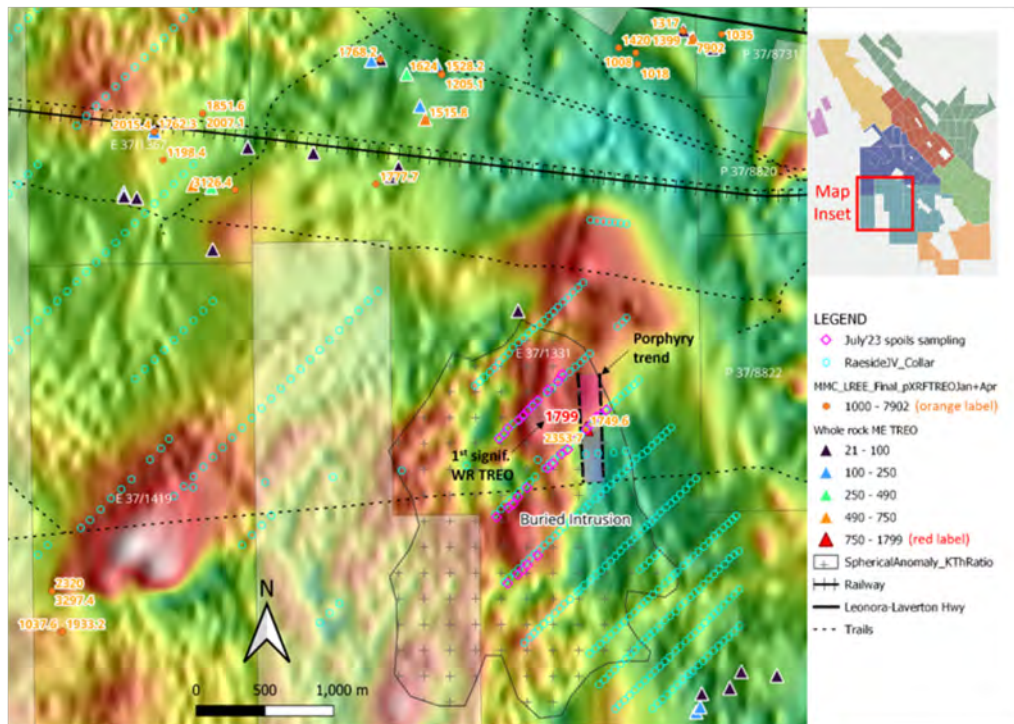


Figure 5. -Malcolm Mining Centre Prospect Area – anomalous results of REE surface sampling overlying RTP magnetics image, pXRF & whole rock (WR) sample locations, historic drill hole collars and GPS pick-ups of July 2023 drill spoil sampling. Spherical negative K:Th anomaly represents a 'buried intrusion'.

pXRF ID	East MGA	North MGA	CeO ₂	La ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	TREO ppm
36	352129	6800038		99.7		186.6	286
36.1	352129	6800038					0
36.2	352129	6800038			575.4	293.6	869
36.3	352129	6800038	4746.5	247.8	1736.8	599.3	9490
36.4	352129	6800038					0
12	352270	6799958					0
12.1	352270	6799958					0
12.2	352270	6799958	122.8		267.2	267.1	657
12.3	352270	6799958					0
12.4	352270	6799958	23.9				231
12.5	352270	6799958			614.7	397.5	1012
28	352063	6800090		92.7			93
28.1	352063	6800090			121.8	631.9	1654
29	352054	6800094	129.0				129
29.1	352054	6800094			491.5		491
29.2	352054	6800094		161.8			162
29.3	352054	6800094	271.5		82.5	492.9	1567
29.4	352054	6800094					0
29.5	352054	6800094					0
126	350669	6801623.7	411.1		178.2	166.4	3186
127	350667	6801626.3			871.5	354.2	1226
178	351302	6802229.5	165.7	197.7	39.5	271.5	1025
179	351302	6802228.2					0
196	350960	6801954.3	233.3				233
197	350963	6801956.2	34.5		647.8	383.4	1336
221	351356	6797210.3	1756.6	374.8			2131
222	351356	6797211.2	39.2	68.8	275.7		654
223	351356	6797210.3					0
224	351355	6797207.8	1923.6	426.7	495.2		2845
363	348215	6799366.8	159.4	2.7	414.7		775
364	348214	6799362.8	381.4		1242.4	467.9	2091
365	348212	6799358.5	477.4		1181.7	741.5	2401
379	347989	6798897.1	136.8	517.9	419.4		1073
380	347996	6798894.4				168.4	168
439	349855	6799885.8	183.4	52.8	515.7		2120
443	350185	6799447.3	463.2	233.9	195.6		1793

Whole Rock ID	East MGA	North MGA	CeO ₂	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Tb ₄ O ₇	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREO ppm
MM36A	352129	6800038	313.0	6.6	1.6	6.4	14.5	0.8	116.4	146.0	37.5	1.7		12.7	0.9	658
MM36B	352130	6800038	225.5	8.7	2.3	6.3	17.1	1.2	81.9	115.0	26.7	2.0		19.6	1.1	507
WA001001	352274	6799965	21.4	1.3	1.0	0.7	1.5	0.3	9.8	9.7	2.7	0.2	0.2	10.9	1.1	61
WA001002	352274	6799965	41.3	1.6	0.9	0.8	1.9	0.3	14.2	13.2	3.6	0.3	0.1	8.6	1.0	88
WA001003	352274	6799965	16.9	1.1	0.6	0.5	1.5	0.2	9.1	11.1	2.9	0.2	0.1	6.2	0.6	51
WA001006	352060	6800096	15.6	3.2	1.9	1.1	3.7	0.6	4.4	8.5	1.7	0.5	0.3	21.8	1.8	65
WA001007	352060	6800096	20.4	3.1	1.5	1.0	3.4	0.5	5.5	10.6	2.3	0.5	0.2	16.1	1.6	67
WA001031	350661	6801625	25.5	1.6	0.9	0.7	1.9	0.3	11.9	11.3	3.0	0.3	0.1	9.0	0.9	68
WA001037	351304	6802223	66.4	2.8	1.3	1.4	4.2	0.5	29.7	29.7	7.9	0.5	0.2	14.7	1.1	160
WA001040	350966	6801949	19.1	0.8	0.4	0.6	1.2	0.1	8.1	9.2	2.2	0.2	0.1	3.8	0.4	46
WA001052	351354	6797210	964.2	14.4	5.8	11.1	30.6	2.4	312.0	302.4	81.2	3.3	0.8	66.3	4.6	1799
WA001059	348211	6799361	96.4	2.7	1.2	1.8	5.0	0.5	45.2	42.1	11.4	0.6	0.2	15.8	0.9	224
WA001061	347991	6798892	12.6	0.6	0.3	0.5	1.0	0.1	17.0	9.8	3.0	0.1	0.0	3.9	0.3	49
WA001072	349856	6799886	42.7	0.7	0.4	0.5	1.1	0.1	33.8	11.1	3.8	0.1	0.1	3.5	0.5	98
WA001074	350181	6799454	194.2	15.1	8.6	5.4	21.3	3.1	162.4	130.9	34.9	2.9	1.1	116.1	5.6	702

Table 1. Results of initial field pXRF analysis, with at least one >1000ppm TREO reading per locality, plus follow-up whole rock geochemical samples and REE analyses.

Investigating the source of the anomalous drill spoils revealed a sizeable 1993-4 rotary air blast (RAB) drill program that had originally only been assayed for gold and arsenic (Maidment 1994). The anomalous WR result (hole JG90) was isolated from the closest pXRF sampling points hundreds of metres away, so an infill sampling program completed in July aimed to extend the mineralized footprint and close in on the source of the REE anomalism.

Direct confirmation of the geology in the area comes from bottom of hole (BOH) logging of a single E-W trending RAB line 180 metres south of the WR REE anomaly. Significantly, a porphyry intrusion was logged over at least 90 metres coinciding with a mafic to shale host rock boundary. Geological logs were not submitted for the remaining 250 RAB holes, but the magmatic signature characterised from REE-anomalous JG90 infers a N-S trend for the porphyry body.

Preservation of 30-year-old drill spoils allowed competent chips at BOH to maintain the integrity of piles. Most of the distinguishable fresh rock was sericite to lesser biotite/chlorite schist, with some indication of felsic to intermediate volcanic protoliths and lesser, relatively equigranular, coarse-grained granitic rocks.

Successful sampling has extended the sampling on the line either side of JG90 to determine the potential width of the prospective zone, and to a lesser degree on adjacent lines to the north and south.

Thirty-one samples collected for geochemistry aimed to achieve the following:

- identify the minimum size and orientation of the 'discovery' WR REE target zone and suggested porphyry repetitions;
- lithology map construction from multi-element geochemistry to validate the spatial link between a 'buried intrusion' digitised from a spherical negative K:Th anomaly;
- understand the spatial relationship between the N-S trending magnetic high that crosses the suspected 'buried intrusion' and REE anomalism; and to ultimately
- test the current exploration model involving a swarm REE-fertile N-S trending porphyries extending from an underlying parent intrusion into a mixed volcanic and shale sequence overlying a parent igneous pluton.

Multi-element assays and an update on the MMC REE program will be reported when laboratory returns have been collated for release.



Copper Zinc Exploration Potential Review

Whole rock geochemistry submitted for validation of the Golden Crown Lithology Model was also used as a first pass exercise in regionally correlating Malcolm Dam volcanics with the signature of fertile VHMS host rocks.

A reasonable cross-section of units and compositional variation was sampled, and the rhyolite, dacite and basalt sequence immediately within the Golden Crown Prospect did not match the flat REE signature of rocks hosting VHMS in the Eastern Goldfields.

Given the small sample size of lithological units tested to date, combined with the typically narrow width of fertile volcanic horizons, results at this early stage do not rule out yet to be discovered prospective stratigraphy.

Work on VHMS is ongoing including planning for a comprehensive program of aircore to provide rigorous testing VHMS prospectivity.

Recent surface mapping has demonstrated that previously sampled ferruginous sedimentary horizons containing anomalous copper-zinc (Cu-Zn) and coincident nickel-cobalt-manganese (Ni-Co-Mn) occur in thickened portions of these units associated with intersection by dextral shear zones (Table 2). These drag fold hinges represent an epigenetic accumulation of base metals potentially instrumental in upgrading syngenetic VHMS mineralisation to levels like that encountered in the Murchison of WA (Fig. 6).

SampleID	East MGA	North MGA	Cu ppm	Zn ppm	Ni ppm	Co ppm	Mn %
M67	358930	6803090	4050	1000	365	540	0.48
M68	358940	6803100	1110	1190	160	135	3.2
M107	350320	6802900	3130	670	1830	8450	19.5

Table 2. Significant rock chip results from Malcolm Dam (from deRosario 1980)

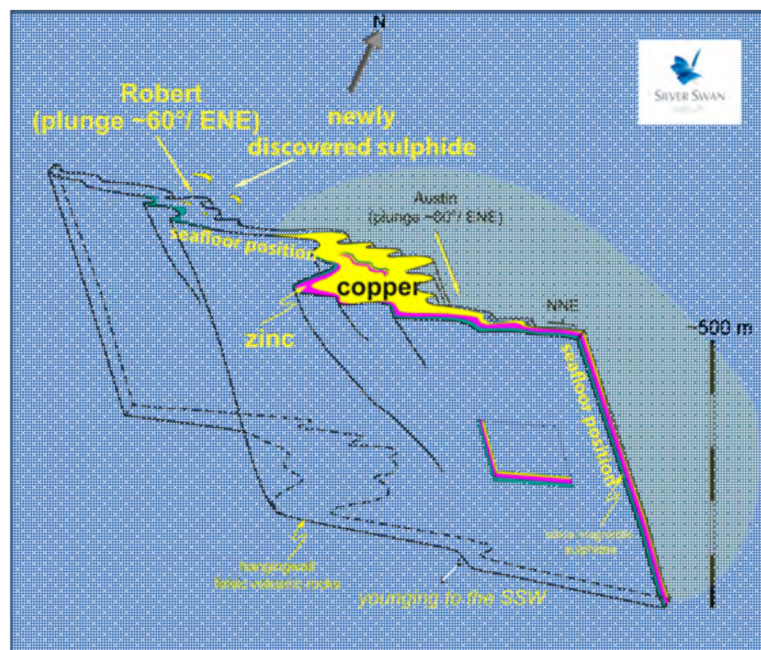


Figure 6. Schematic diagram of the genetic/exploration model for the Austin-Robert VHMS prospect in the Murchison Terrane of the Yilgarn Craton, Western Australia. Courtesy of Susan Vearncombe.

Nickel prospectivity on the Sunday-Picnic to Mt Stewart trend has historically been restricted due to the main ultramafic classed as intrusive peridotite rather than the nickel sulphide favourable extrusive komatiite. The thickest and most notable of these is Mt Stewart (Hallberg 1985), but more commonly formed as sills several metres in width intercalated and semi-concordant with mafic volcanic and intrusive rocks.

Lithological modelling of the 'Palaeochannel' gold prospect at Mt Stewart has revealed a unique setting for nickel anomalism within ultramafic rocks surrounding a felsic porphyry intrusion (Fig.7). On the northeastern hanging wall of the porphyry, the best nickel intercepts of 3m @ 0.47% Ni (MSAC331) and 1m @ 0.26% Ni (MSAC419) are hosted within a 100-200 m-wide intercalated ultramafic, basalt and intermediate volcanic package abutting the granite contact and most likely defining the position of the Keith-Kilkenny Lineament (Table 3). Ultramafics and associated saprolite-hosted nickel anomalism in the porphyry footwall was relatively continuous in strike, but lower grade with a maximum 4m @ 0.17 % Ni (MSAC484).

Follow-up drilling of end of hole Ni-Cu mineralization in the Sunday-Picnic Prospect Area downgraded the initial base metal intercept, but petrography revealed possibly two, relatively thin, internally undifferentiated peridotite units interlayered or forming a differentiated sequence with a subaerial basalt (Jorgensen 2005).

The structural setting of mineralization, including possible upgrading through remobilisation and mechanical focusing adjacent to a porphyry heat source and the Keith-Kilkenny, warrants drilling to test the depth extent below the encouraging intercepts and compile a better understanding of the lithological and mineralization architecture.

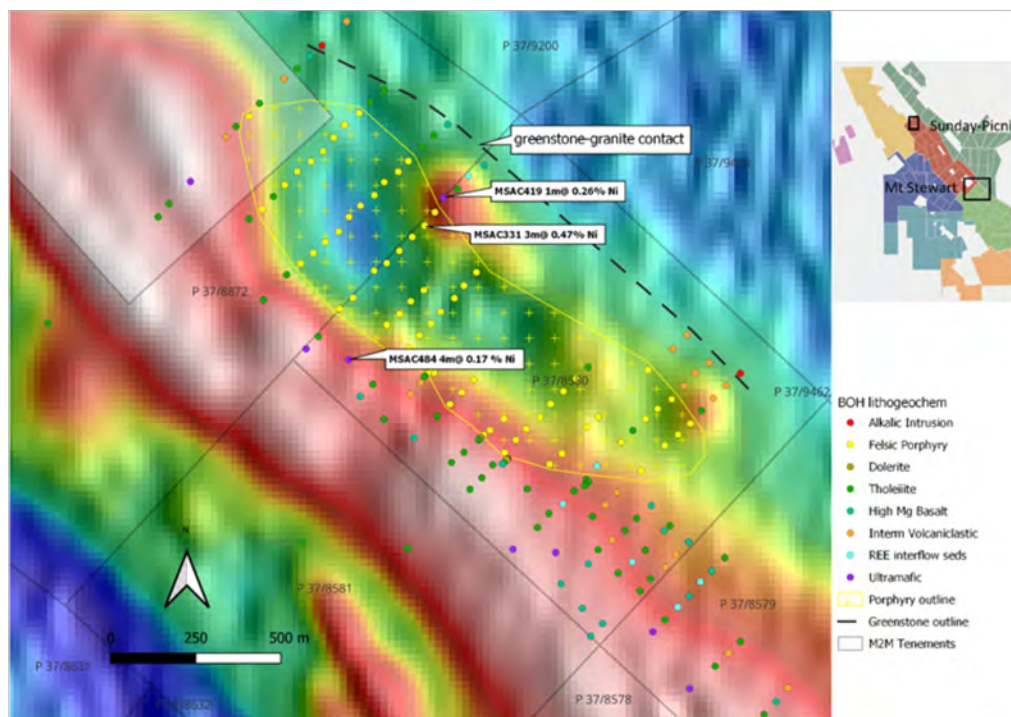


Figure 7. 'Palaeochannel' prospect within the Mt Stewart Prospect Area. RTP magnetics image overlain by aircore collars coloured by BOH lithogeochemical classification (see legend). Interpreted porphyry outline shown relative to best Ni intercepts. Inset image shows Mt Stewart in relation to another Ni-Cu anomaly within the Sunday-Picnic Prospect Area.

Hole ID	East MGA	North MGA	Dip	Azi	Depth	Intersection Nickel and corresponding copper
MSAC080	356069	6804162	-90	0	48	24m @ 499 ppm Ni (19-43m) No Significant Cu
MSAC083	355962	6804059	-90	0	53	39m @ 491 ppm Ni (14-53m) EOH peak 2m @ 866 ppm Ni (34-36m) 18m @ 200 ppm Cu (14-32m) & 2m @ 246 ppm Cu (37-39m)
MSAC147	358059	6801679	-90	0	64	28m @ 419 ppm Ni (35-64m) EOH No Significant Cu
MSAC321	357451	6802268	-90	0	27	20m @ 568 ppm Ni (7-27m) 4m @ 149 ppm Cu (7-11m)
MSAC331	357800	6802630	-90	0	71	17m @ 1273 ppm Ni (30-47m) peak 3m @ 4661 ppm Ni (44-47m) 5m @ 455 ppm Cu (42-47m)
MSAC419	357856	6802704	-90	360	61	32m @ 1641 ppm Ni (29-61m) EOH peak 1m @ 2609 ppm Ni (37-38m) 18m @ 272 ppm Cu (29-47m)
MSAC484	357576	6802224	-90	360	49	44m @ 747 ppm Ni (5-49m) EOH peak 4m @ 1656 ppm Ni (21-25m) No Significant Cu

Table 3. Significant Ni and Cu intercepts from Mt Stewart.

Regional Level Geological Mapping

Historical geological mapping from numerous company sources has been digitised and spliced into a detailed regional product covering the entire M2M tenement holding (Fig 8). This achievement marks the first contiguous amalgamation of the geology of the Malcolm Gold Project over an area that has seen significant yet piecemeal exploration since the mid-1980s. The new map places the existing M2M prospects within a regional geological context allowing comparison with adjacent mining camps of considerable endowment and forms the basis for whole-of-project prospectivity assessment. As a result, known prospects and new targets of favourable geological setting will have their work programs prioritised.

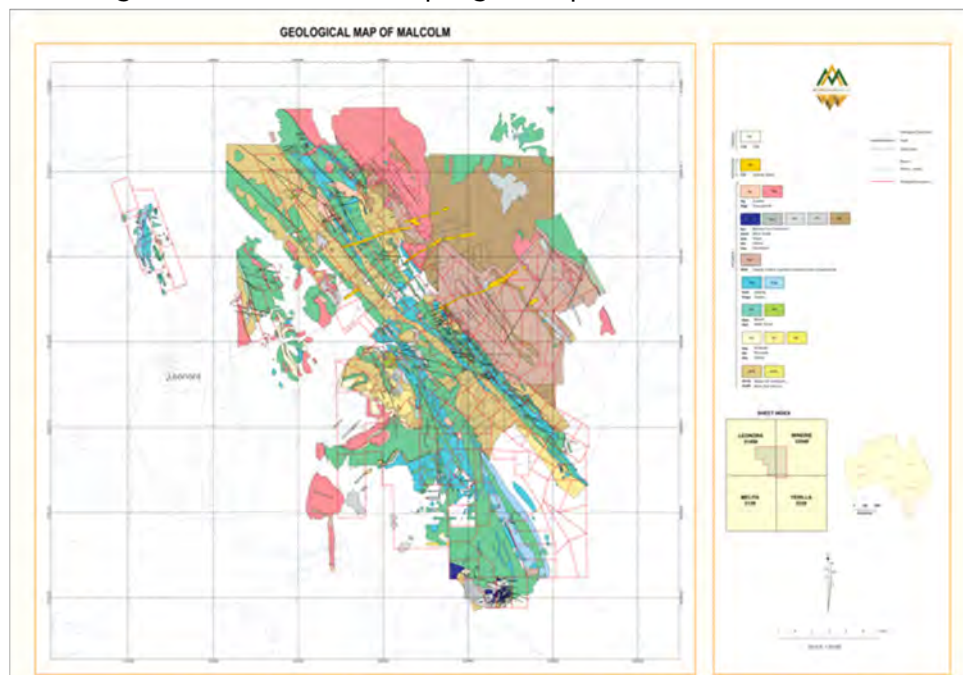


Figure 8. Interpreted bedrock geological map with the tenement holding of Mt Malcolm Mines superimposed in red outline.

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

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Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore reserves is based on information compiled or reviewed by Paul Maher who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Maher is an employee of the company and fairly represent this information. Mr. Maher has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 edition of the "JORC Australian code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Maher consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

References

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Appendix A

JORC 2012 TABLE 1 Mt MALCOLM MINES NL (MT STEWART-SUNDAY PICNIC, MALCOLM DAM AND MALCOLM MINING CENTRE)

SECTION 1 Sample Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	Recent sample techniques conducted by M2M included hand held pXRF field analysis and rock chip sampling for whole rock analysis. Historically a litho-geochemical and PIMA study was undertaken on bottom-of-hole (BOH) samples in the Mt Stewart area. Aircore drilling was undertaken by Hannans Reward Ltd (2005-2006). Samples from the blade refusal aircore holes (MSAC series) were analysed for multi-elements (As, Au, Cu, Ni, Pb and Zn - 491 samples via aqua regia digest and fire assay) and infrared multi-spectral data (508 samples) was also collected. The study was in two parts: initially carrying out multi-element assays on existing BOH drill sample pulps and secondly carrying out PIMA spectrometer analysis of surviving BOH chips. Drill hole composite samples were originally collected nominally over 4m intervals to regolith/geological boundaries. Due to irregular hole depths some bottom of hole samples were less than 4m. Anomalous composite samples (>100ppb Au) were resampled at 1m intervals. Along with earlier drilling in the Golden Crown area Chevron Exploration Corporation (1980) collected 132 rock chip gossan samples assaying for (Cu, Pb, Zn, Ni, Co, Mn, Ag and Mo) some anomalous base metal results were returned from rock chip sampling and composite drill samples over 2m intervals. Surface outcrop REE samples are directly analysed in situ using a handheld Olympus Vanta XRF analyser. Several measurements were taken from individual outcrops, covering a surface sample area of less than one square metre. Calibration of the pXRF is conducted daily using certified standards following Mt Malcolm's QA/QC protocols. The initial pXRF exploration results reported are preliminary, positive results were followed up with 113 rock chip surface samples and subsequent whole rock laboratory analysis. The sampling techniques and sampling methodologies employed are deemed appropriate and comply with industry standard for this type of exploration.
<i>Drilling techniques</i>	Drilling techniques were conducted to the industry standard best practice of the day. The historical Hannans Reward vertical aircore drilling (MSAC035-MSAC529) was drilled over a nominal 100m x 50m grid pattern across several drill campaigns in the mid 2000's. The drill program was carried out by contractor Prodrill from Kalgoorlie using a multi-purpose aircore/RAB rig. Holes were drilled to blade refusal with an average depth of 49m. The majority of the 495 holes terminated in lower saprock. Prior to Hannans, Chevron drilled 13 rotary percussion holes for in the Golden Crown for 833.5m. Drilling was conducted by Bored Drilling using a Mole Pioneer P160 drilling rig. The local grid controlled JG hole series by Westchester Pty Ltd (JG1-252) comprised an extensive RAB program. Down hole samples were collected over internals ranging from 1 to 5m. Holes were located via conversion from local grid or a hand held GPS accurate to 5m or better using the MGA94 Zone 51 coordinate system. No down hole surveys were conducted.
<i>Drill sample recovery</i>	Drill hole sample recovery has not been recorded on the historical MSAC, JG or Chevron's DH series exploration drill programs. Collected samples are considered reliable and representative of drilled material. No material discrepancy that would impede a mineral resource estimate exists between collected primary samples. No indication of sample bias is evident, nor has it been established. No relationship has been observed to exist between unknown sample recovery and grade.
<i>Logging</i>	Geological logging was initially conducted in the field by Hannans Reward personnel and followed up with BOH litho-geochemical and alteration logging by (Halley 2006). Regarding Chevron and Westchester drilling programs geological logs and assay data are limited in their completeness. The available logs have been sourced and reviewed. They are adequate but brief due to the intense regolith profile weathering. The logs are serviceable and no serious issues have emerged. Geological logging is confined to geological contacts and controls. Recorded data contained in the drill logs includes, but not limited to, rock type, alteration intensity, lithological class, colour, mineralisation, texture, veining, weathering and other geological features. Drillhole collar co-ordinates, nominal R.L., azimuth, dip, hole depth, lease ID and sample intervals are also recorded. Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture, and grain size. Quantitative logging includes identification and percentages of mineralogy, sulphide content, mineralisation abundance and veining. The level of logging detail is considered appropriate for this type of exploration and to support appropriate mineral resource estimation, mining studies and metallurgical studies

Criteria	Commentary
Sub-sampling techniques and sample preparation	Drill and rock chip sampling mythologies are considered consistent within the industry standard of the day. Due to the passage of time limited historical standards, blanks and duplicate sample data is available. Sample methodology and sample size are considered appropriate for this type of exploration. Detailed QA/QC data is incomplete in the historical database. pXRF sampling is fit for purpose as a preliminary exploration technique, data is acquired and compiled into the company data base. pXRF readings have a diminished precision due to grain size effect when collected from natural rock outcrop. The diminished precision factor is considered acceptable for this phase of exploration. Sub-sampling and sample preparation techniques are considered to be acceptable. When conducted results indicate reasonable and acceptable analytical repeatability. Sample size and collection methodologies are considered appropriate for this style of mineralisation and as an industry accepted method for the evaluation of mineralisation in the Goldfields of Western Australia.
Quality of assay data and laboratory tests	Analysis of Hannans aircore drill samples (MSAC series) was conducted by Genalysis. Samples were subject to a total preparation, dried (105°), crushed and pulverised (to 75µm). The samples were originally assayed over 1m intervals for Au, As, Cu, Ni, Pb and Zn using a 50 gram Fire Assay technique with AAS finish (1ppb detection limit) for gold (B/ETA) and an aqua regia digest technique (B/AAS) with AAS finish (1ppm detection limit) for the other 5 elements. The BOH sample data from the lithochemical study and corresponding PIMA samples is not complete, original sample pulps were re-submitted to Genalysis for analysis via method AT/MS: Ag, As, Ba, Bi, Ce, Cs, Hf, La, Li, Mo, Nb, Pb, Rb, Sb, Ta, Te, Th, Ti, W and Zr (20 elements, detection limits as per technique capability) and method AT/OES. Al, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Sr, Ti, V and Zn (17 elements, detection limits as per technique capability). Whole rock analysis of rock chips (4A/MS48) and REE (4A/MS48R) analysis was conducted by Intertek Minerals via four acid digest, 48 standard suite multi element combined with four acid digest analysis of 13 Rare Earth Elements. (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Fe, Eu, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn and Zr) for 113 sample points. Standards, blank and Certified reference material were periodically inserted in the sample batches at a ratio of 1:8. Analysis of Chevron drilling by Pilbara Laboratories (ppm) included Cu, Zn, Ni, Mn, analysed via ICP. Pb and Ag were determined via AAS and Au was determined by Au20 (a geochemical scanning technique). Westchester samples were assayed for low level gold (B-ETA) and arsenic by Genalysis (1994). Standards and repeat samples are also limited however no serious errors appear to have occurred. Limited certified reference material (CRM), standards or blank data are recorded in the historical data packages. Analysis was conducted to the practice of the day however some of the data cannot be sourced. Repeatability results when quoted are within acceptable limits. Where pXRF analysis is reported the results are field analysis only however follow up rock chip sampling was conducted. The handheld Olympus Vanta XRF instrument was used to measure preliminary quantitative amounts of REE geochemistry. The instrument reading time was 60 seconds. Daily calibration of pXRF was conducted daily with OREAS standards 24c and 24b. The oxides were calculated from the element according to the following factors: CeO_2 – 1.2284, Dy_2O_3 – 1.1477, Er_2O_3 – 1.1435, Eu_2O_3 – 1.1579, Gd_2O_3 – 1.1526, Ho_2O_3 – 1.1455, La_2O_3 – 1.1728, Nd_2O_3 – 1.1664, Pr_2O_3 – 1.2082, Sm_2O_3 – 1.1596, Tb_2O_3 – 1.1762, Tm_2O_3 – 1.1421, Y_2O_3 – 1.2699, Yb_2O_3 – 1.1387. Rare earth oxide is the industry accepted form for reporting rare earths. The TREO (Total Rare Earth Oxide) is calculated from addition of La_2O_3, CeO_2, Pr_2O_3, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_2O_3, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3 and Y_2O_3. Note that Y_2O_3 is included in the TREO calculation. No geophysical tools were used to determine any element concentrations.
Verification of sampling and assaying	No adjustment or calibrations have been made to any of the assay data. Historical sampling and assay techniques were conducted to the industry standards of the day. pXRF geochemical field data has been downloaded in preparation for database import.
Location of data points	Drill hole collars were initially recorded using a handheld GPS and reported to the MGA94 UTM Zone51 coordinate system, with horizontal accuracy to ±5m or better. Older holes were converted to MGA94 from the existing local grid. The sample locations from the pXRF survey were recorded using a handheld GPS and reported to the MGA94 UTM Zone51 coordinate system, with horizontal accuracy to ±3m.

Criteria	Commentary
<i>Data spacing and distribution</i>	The drill hole and sampling spacing is project specific and historical. The drilling patterns employed in the past were dependent on previous drilling, geological interpretation and targeting depending on the company and the nature and style of mineralisation being tested. Drill spacing is variable as depicted on the plans but generally conducted on a 200m x 50m grid pattern and closed down to 100m x 50m. The sample spacing is considered close enough to identify any significant zones of mineralisation. Closer spaced and deeper follow up drilling on surrounding cross sections and along strike is required to further delineate the extent, size and geometry of areas within identified zones of enriched base metal and REE assay results. 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. The data is pre JORC 2012 and the anomalous low grade REE mineralisation remains open. Additional infill or deeper drilling would be required to close off and confirm the full extent of identified mineralisation, particularly down plunge and at depth. Data acquired and processed is only being considered for exploration purposes.
<i>Orientation of data in relation to geological structure</i>	The Malcolm Greenstone sequence displays an NNW to NW lithological orientation with steeply dipping sheared stratigraphy. Lithologies include strongly deformed ultramafics, intrusive and extrusive basalt, gabbro and High Mg Basalt, felsic schists, minor felsic porphyries, metasediments (shale and chert) and felsic volcanics. ENE Proterozoic dykes truncate the sequence. The low order LREE anomalous response is over an area dominated by a veneer of recently transported cover. The geological structures are considered to be multi-faceted and complex with intersecting shear zones of an intense nature. The drill pattern in most cases is considered to be normal to the strike of the greenstones. 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 orthogonal to the strike of the mineralisation.
<i>Sample security</i>	Historical sample security protocols are unknown. M2M samples were collected from the field daily, stored in a secure location and subsequently transported to the analytical laboratory. Once received by the laboratory samples are checked against the field manifest, sorted, and prepared for assay. Whole rock samples were then processed and assayed under the supervision of the analytical laboratory (Intertek Genalysis). Once in the laboratories possession adequate sample security measures are assumed to be adopted.
<i>Audits or reviews</i>	Sampling methodologies, assay techniques and QA/QC protocols used in the various historic drilling programs are not as thoroughly documented when compared to today's current standards. 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 some data is poorly validated and confidence levels are questionable regarding some sampling procedures, collar co-ordinates, assay and logging techniques. Further audits or reviews are not considered necessary at this particular stage of exploration.

SECTION 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Mt Malcom Project's: Mt Stewart, Sunday Picnic, Malcolm Mining Centre and Malcolm Dam Prospects are located in the centre of the North-eastern Goldfields of Western Australia within the Shire of Leonora in the Mt Margret Mineral Field. The holding is positioned in the SE corner of the Leonora 1:250,000 and the SW corner of the Laverton 1:250,000 scale GSWA map sheets. The tenements are 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 (M2M). The tenements are all in in good standing. The details of all 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 in Western Australia is subject to a government royalty of 2.5%.

Criteria	Commentary
<i>Exploration done by other parties</i>	The tenements have been explored and drilled by numerous exploration and mining companies over previous years dating back to the mid-1980s. Active gold exploration companies include Hannans Reward Ltd, Australian Mineral Fields, Triton Gold Limited, Hillmin Gold Mines Pty Ltd, Sir Samuel Miners NL/Jubilee Gold Mines NL, Six Mile Prospecting, Australian Mineral Fields, Roebuck Resources NL, Normandy Exploration Limited, Pacrim Energy Limited and Gulf Mines Limited. Prior to that period Chevron Exploration Corporation conducted geophysical surveys and drilling targeting volcanogenic massive sulphide mineralisation following up exploration conducted by Asarco (Aust.) Pty Ltd.. All companies have contributed to a variety of exploration programs utilising numerous standard exploration techniques. Historical exploration activities by these companies comprised all aspects of mineral exploration with a particular focus on gold. On ground activities include geophysical surveys (Ground Magnetics and Induced Polarization surveys), geochemical sampling, geological mapping, RAB, Aircore, RC drill programs with subsequent sampling, structural interpretation, resource evaluations and various 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 and scrutinised to a satisfactory level however, in the majority of cases the data is historical and predates JORC 2012 compliance. It has not been possible to completely verify the reliability and accuracy of some portions of the data however it appears that no serious problems have occurred. Historical exploration techniques and reported mineralisation, at the time, was conducted to the standards of the day.
<i>Geology</i>	The Project areas are located approximately 20km east of Leonora in the North-eastern Goldfields overlying segments of the altered mafic basalt/felsic volcanoclastic/sedimentary sequences of the Malcolm Greenstone Belt positioned within greenstones of the Kurnalpi Terrain. Local lithologies are characterised by linear trending steeply dipping structures, multiple alteration zones and highly sheared complex stratigraphy. The area is regarded as structurally complex with both EW, NE and NS shear traces. Geological evidence suggests that numerous prominent NW to NNW trending faulting and shear zones truncate the area. Rock outcrop is infrequent and numerous old gold workings are speckled throughout the tenement area. Much of the project area is overlaid by recent Quaternary alluvial and colluvial sediments. Structurally the area is intensely sheared and intensely folded. Regionally within, the Mt Malcolm Greenstone Belt, gold mineralisation is associated with or in close proximity to lithological contacts hosted by NW, NNW and EW trending shear zones often associated with ferruginous quartz veining.
<i>Drill hole Information</i>	The GPS controlled location of enriched base metal/LREE drill hole spoil and rock chip sampling is recorded in the company database and when referenced presented in the table of significant intersections in the body of this report. The location of the drill holes is based on historical reports. All hole depths refer to down hole depth in metres. Hole collars are recorded in the MGA94 Zone51 co-ordinate system. Drill hole depths are measured from the top of the hole to the end of the hole. End of Hole depths are presented in the table of significant intersections.
<i>Data Aggregation methods</i>	No averaging of the raw assay data was applied. Raw data is used to determine the location, the width of anomalous intersections and anomalous trends. Geological assessment and interpretation was used to determine the relevance of the intersections with respect to the sampled medium. No top cuts were applied to any assay values. There is no reporting of any metal equivalent values. When drill hole intercepts are quoted individual grades are reported. Only elevated enriched LREE intersections are regarded as significant or anomalous. Intersections of a low order are regarded as indicative of potential mineralisation but are not viewed as anomalous nor considered to be significant however they are useful as a guide to potential mineralisation trends and are relevant to any surrounding mineralised halos.
<i>Relationship between Mineralisation widths and intercept lengths</i>	In general, the drill hole orientation may not be at an optimal angle to the strike of the local greenstone sequence and the identified mineralisation. However geological modelling suggests near-orthogonal intersections within the mineralised shear zones. The greenstone sequence is generally steeply dipping, drill holes are mostly vertical. The reported intersections do not represent true widths. Orientation and geometry of the anomalous zones have been primarily determined by geological interpretation.
<i>Diagrams</i>	Type example diagrams and plans are included in the body of this announcement.

Criteria	Commentary
<i>Balanced Reporting</i>	Only REE results regarded as anomalous are discussed and reported, some samples representing a low order grade, are referred to in the compiled table of significant intersections.
<i>Other Substantive exploration data</i>	Regarding the results reviewed no other substantive data is currently considered necessary. However, the project area has been explored by several listed companies in the past, only results regarded as substantial, by those companies, have been reported in the past. All information regarded as meaningful and material is presented in this document. Further data collection will be conducted and reviewed and reported as and when the data is considered material. The LREE's discovered by Hannans Reward has never been followed up.
<i>Further work</i>	The potential to increase the existing zones of mineralisation within the Project areas is viewed as probable, however committing to further exploration work does not guarantee that further delineation of the extent, size and geometry of some areas within identified zones of REE mineralisation will be the result. Planned future work includes reconnaissance exploration, drilling, surface sampling, database consolidation, on ground truthing, geophysical interpretation, 3D modelling, petrology and ongoing geological investigation. Some pXRF analytical results are yet to be confirmed by laboratory analysis. Ongoing exploration is contingent on confirmatory assays and further targeting.