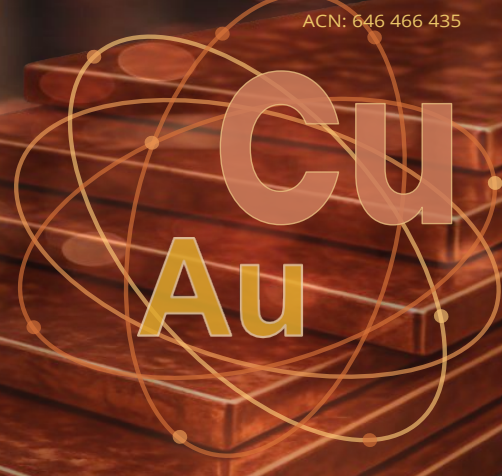


Multiple Copper *and* Gold Targets Defined

17TH SEPTEMBER, 2026



Integrated Geological Review Defines Multiple Copper and Gold Targets across the Malcolm Project

Mt Malcolm Mines NL ("Mt Malcolm", "M2M" or "the Company") is pleased to provide an update on regional target-generation work completed across several areas of its Malcolm Project near Leonora in the Eastern Goldfields of Western Australia.

The delineation of multiple high-quality geophysical, geological and geochemical targets has expanded the Company's exploration inventory, providing a pipeline of greenfields opportunities to support ongoing organic growth and complement its existing brownfields targets.

Building on the recent laboratory rock-chip analyses, soil (portable X-ray fluorescence (pXRF) screening), the work involved compiling and interpreting historical drilling, geological mapping, regolith data, aeromagnetic data and historical geochemistry.

HIGHLIGHTS

- ◆ Up to **1.37% Cu** and **0.44 g/t Au**, rock chips lab assay confirming a mineralised stratigraphic corridor with further soil anomalism defined along strike (**Braiser, P37/8909, P37/8910, P37/8911**).
- ◆ Coincident As-Sb-W-Bi-Tl (pXRF) pathfinder anomaly identified directly over a discrete, high-amplitude aeromagnetic target — a strong multi-element signature supporting geophysical target (**Malcolm South, E37/1419**).
- ◆ Well-defined As-W-Bi multi-element soil (pXRF) anomaly identified, coincident with a magnetic low and an interpreted structural domain, a compelling target for follow-up drilling (**Harry's, P37/9367, P37/9368**).
- ◆ Subdued multi-element soil anomalism (pXRF) identified across the Wool Shed over Malcolm Anticline axial plane, warrants deeper testing (**Wool Shed, P37/9430–P37/9434**).

** pXRF measurements are used for geological vectoring and target ranking only. They are not a substitute for laboratory multi-element assays and do not, by themselves, establish the presence of economic mineralisation. Laboratory analysis is required to determine representative copper and gold grades.*



Managing Director Trevor Dixon said: *"The value of this work is that we are progressively developing regional geological targets that can be tested. At Braiser, recent laboratory rock-chip results of up to approximately 1.37% copper occur within a geological corridor containing historical copper-cobalt occurrences, quartz veining and a recognised mafic-schist stratigraphic contact.*

At Malcolm South, the target is defined by the spatial relationship between a discrete magnetic feature, interpreted structure and geochemical datasets. Importantly, the source of the magnetic anomaly remains unconfirmed and will require drilling.

Harry's and Wool Shed remain earlier-stage targets, and our follow-up programs will be tailored to their very different regolith and geological settings."



REGIONAL GEOLOGICAL CONTEXT

The Malcolm Project lies within the Archaean Eastern Goldfields region of the Yilgarn Craton, in the Leonora area.

Project tenure covers a varied geological succession, including mafic volcanic and intrusive rocks, felsic to intermediate volcanic rocks, siliciclastic sedimentary sequences, conglomerate and wacke units, and locally interpreted BIF, chert, shale and graphitic sedimentary horizons. The target generation integrates lithological contacts, structural architecture, alteration, magnetic response, historical geochemistry and recent geochemical screening.

This integrated approach is particularly important because regolith conditions vary substantially across the project. At Braiser and Harry's, significant areas of bedrock or relatively shallow residual weathering allow surface geochemistry to be assessed more directly against mapped geology. In contrast, Wool Shed and parts of the broader Calypso area are covered by substantial transported alluvial and colluvial material, locally exceeding tens of metres in thickness, meaning that surface anomalies in these areas require greater caution and eventual subsurface testing.

1. MALCOLM SOUTH – E37/1419

Geological Setting

Malcolm South (E37/1419) is underlain by a mixed Archaean greenstone succession. Available GSWA mapping, historical mapping and previous exploration interpretations identify siliciclastic sedimentary rocks, basaltic to komatiitic mafic rocks, rhyolitic to rhyodacitic volcanics, possible BIF and chert, graphitic/carbonaceous shale horizons, and carbonate-altered mafic rocks.

E37/1419 is substantially covered by transported alluvial and floodplain material, based on LiDAR geomorphic interpretation and available historical drilling. This transported material is significant when interpreting surface geochemistry, as dispersion may shift or attenuate geochemical responses relative to the underlying bedrock source.

Magnetic and Structural Target

Aeromagnetic interpretation identifies a compact, high-amplitude magnetic feature in the central tenement. The current interpretation is that this source could represent a magnetite-bearing mafic intrusive, an iron-rich/BIF or chert horizon, or a magnetite-bearing alteration zone. The geological source has not yet been established by drilling. The interpreted Forgotten Four Shear Zone passes through or close to the magnetic feature.

Geochemical Signature

During the June 2026 quarter, the Company completed a 230-sample pXRF soil program on a 100m × 50 m grid around the magnetic anomaly. The survey identified an As-Sb-W-Bi-Tl pathfinder response overlapping parts of the magnetic and structural target, with maximum screening values of 27 ppm As, 28 ppm Sb and 32 ppm W. These values are used only for target ranking. Planned follow-up includes resampling historical aircore spoil and completing an integrated interpretation before any potential AC or RC drill testing.

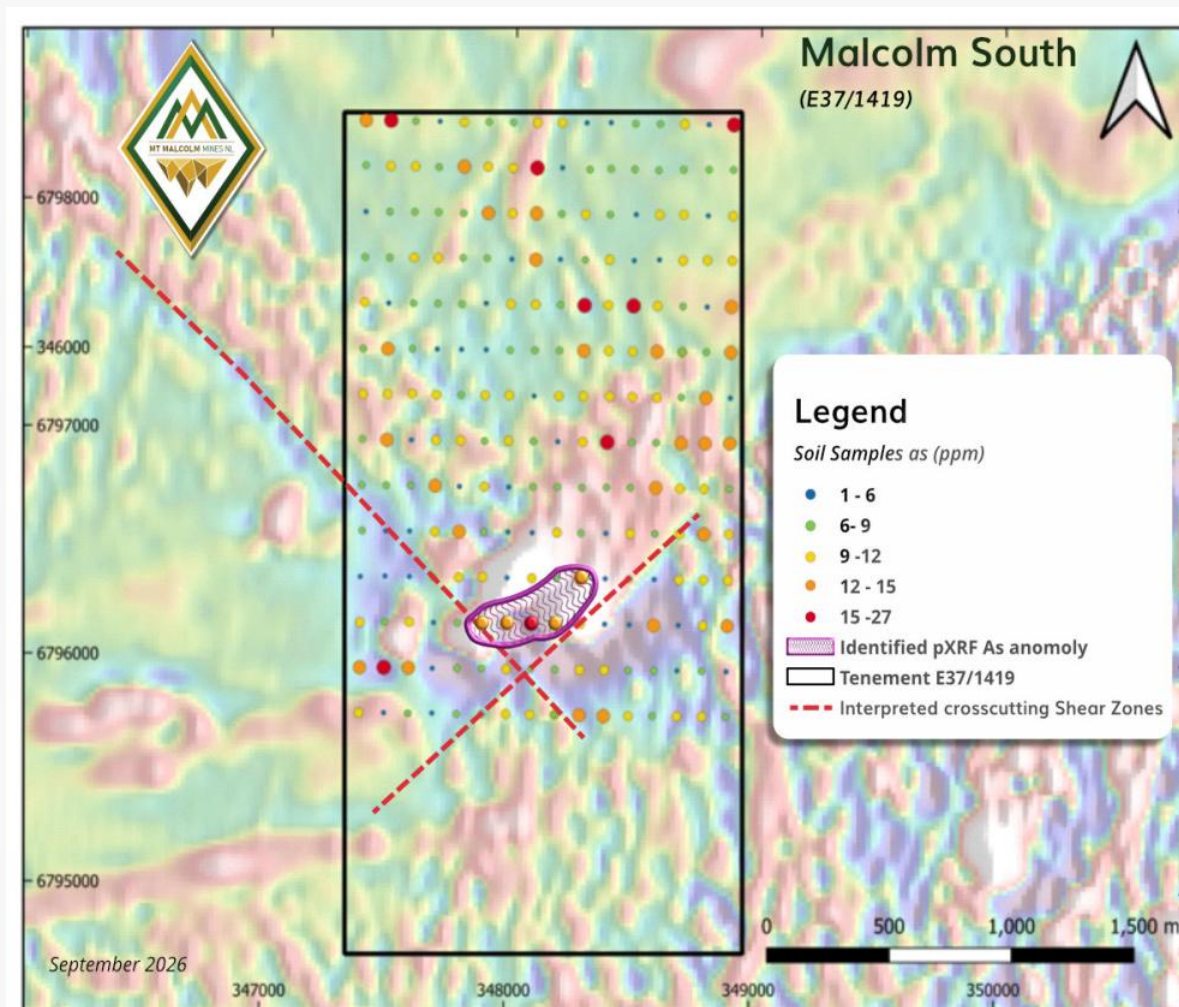


Figure 1a. Malcolm South (E37/1419) soil sample location map with aeromagnetic TMI. pXRF soil arsenic (As, ppm) on TMI. Identified pXRF As anomaly (≥ 12 ppm)

The anomaly cluster centres on XS2572 (As 27 ppm, 347,491 E / 6,798,357 N) and XS2562 (As 18 ppm, Sb 18 ppm), forming a corridor consistent with the interpreted shear zone and coincident with the 2–6 ppb historical auger Au zone (Figure 1b).

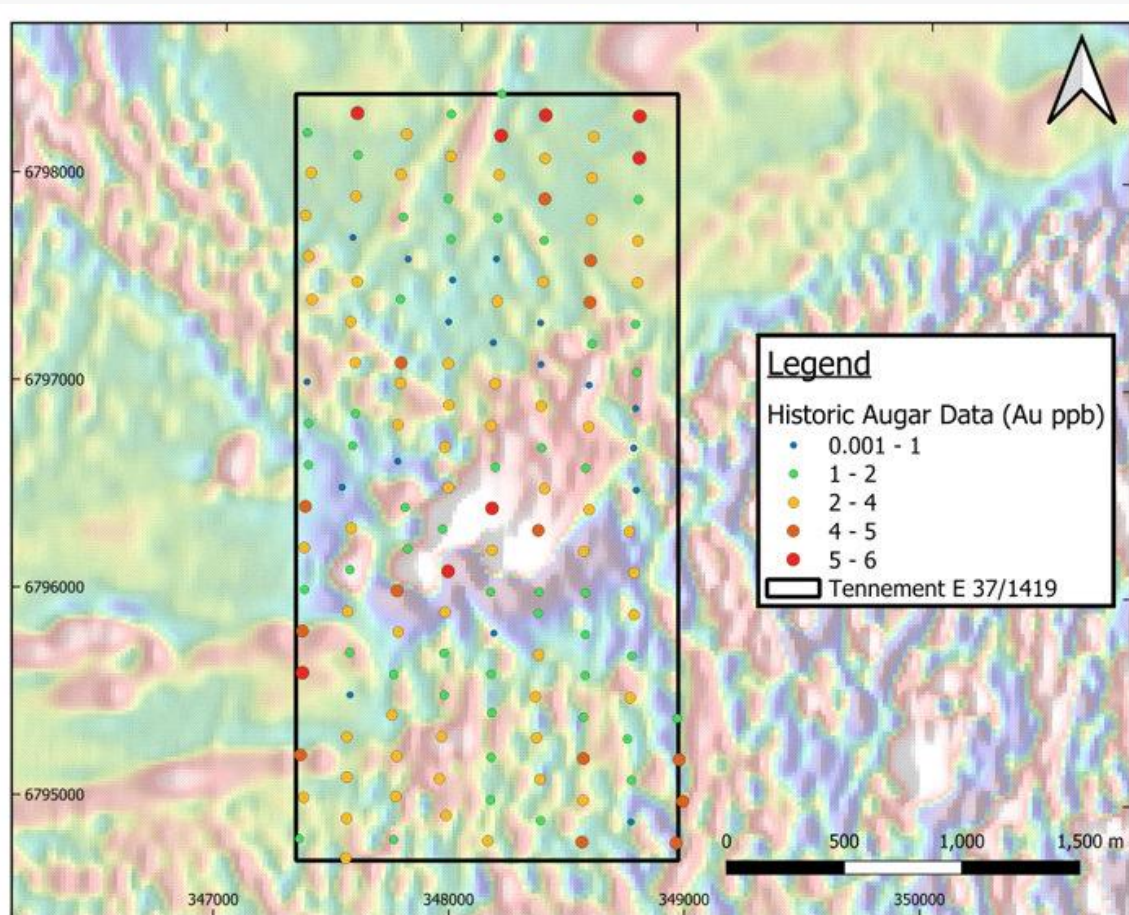


Figure 1b: Historic auger gold geochemistry (Blaze Ltd, 2017). The coherent 2–6 ppb Au anomaly is spatially coincident with the central aeromagnetic high and open to the north at the tenement boundary

2. BRAISER – STRATIGRAPHICALLY CONTROLLED Cu-Au EXPLORATION CORRIDOR

The western portion of the Braiser prospect contains a NNW-trending mafic package dominated by an interpreted gabbro/diorite body, basalt and dolerite, broadly NNW-striking and steeply dipping. To the east, geological control decreases under cover, with historical drilling generally recording more sedimentary/intermediate to felsic units.

Immediately west of the gabbro, historical Kennecott mapping identified ferruginous bands within a quartz-sericite/porphyritic schist unit, with historical workings also present on malachite-bearing quartz veins. This relationship is significant, as both historical and recent copper responses occur within or adjacent to this western stratigraphic corridor.

During the June 2026 quarter, the Company completed a soil and rock-chip sampling program across the Braiser tenements comprising approximately 300 soil samples and 10 rock chips, with soil sample spacing of 40m along lines and line spacing of 80m in the northern area and 160m in the southern area. The soil program is designed to test and infill a Historic strong arsenic (As) soil anomaly (10–50 ppm As versus 2–10 ppm background) that occurs downslope of gabbro outcrops where transported cover is shallow (<5m), which improves the chance that the soil response reflects a bedrock source rather than dispersed alluvial material.

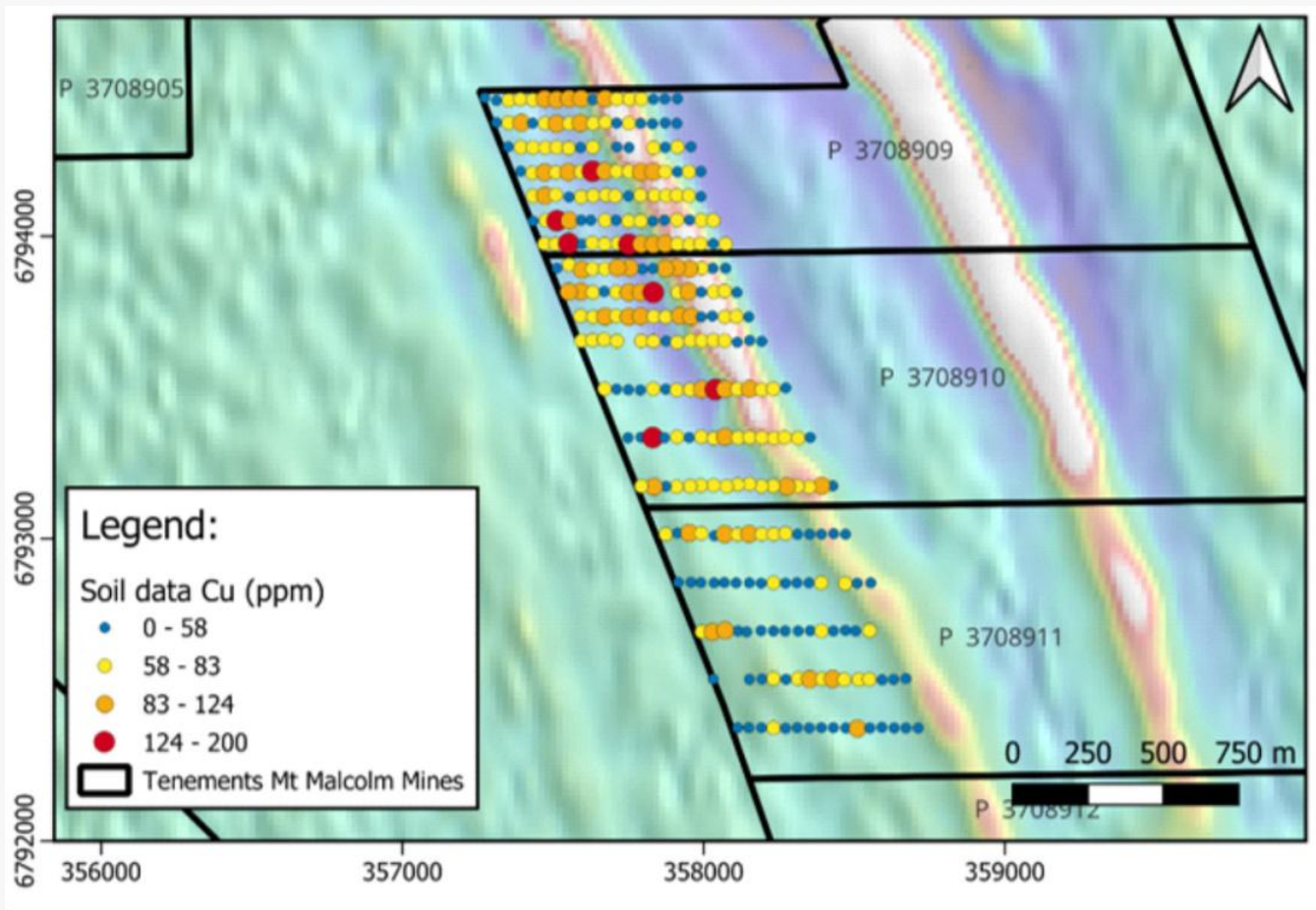


Figure 2. Braiser Prospect soil sample locations and pXRF Cu values over aeromagnetic TMI imagery

Recent pXRF soil screening returned maximum values of 108 ppm As, 44 ppm W, 14 ppm Bi, 29 ppm Sb, 267 ppm Ni and 200 ppm Cu.

Rock Chip Sampling

A total of 10 rock chip samples were collected from outcrops exhibiting visible alteration/malachite mineralisation. Assay results returned through ICPMS, SGS Perth have elevated copper values up to **1.37% Cu** (XRK0196), **1.34% Cu** (XRK0198), **0.46% Cu** (XRK0195) and **0.14% Cu** (XRK0197).

Rock chip samples XRK0196 and XRK0198 lab results demonstrate a strong copper sulphide system, characterised by high copper grades and elevated arsenic, with XRK0196 also showing significant cobalt enrichment. The associated Cu-As-Co geochemical signature supports a potential hydrothermal mineralising system with potential for higher-grade copper mineralisation and possible IOCG affinity.

Visible malachite was recorded in association with several of the higher-grade copper samples. Malachite is a secondary copper mineral formed through the weathering of primary copper sulphides and is widely recognised as an important indicator of copper mineralisation. The coincidence of elevated copper assays and visible malachite suggests the presence of a hydrothermal copper-bearing system and supports further exploration of the prospect.

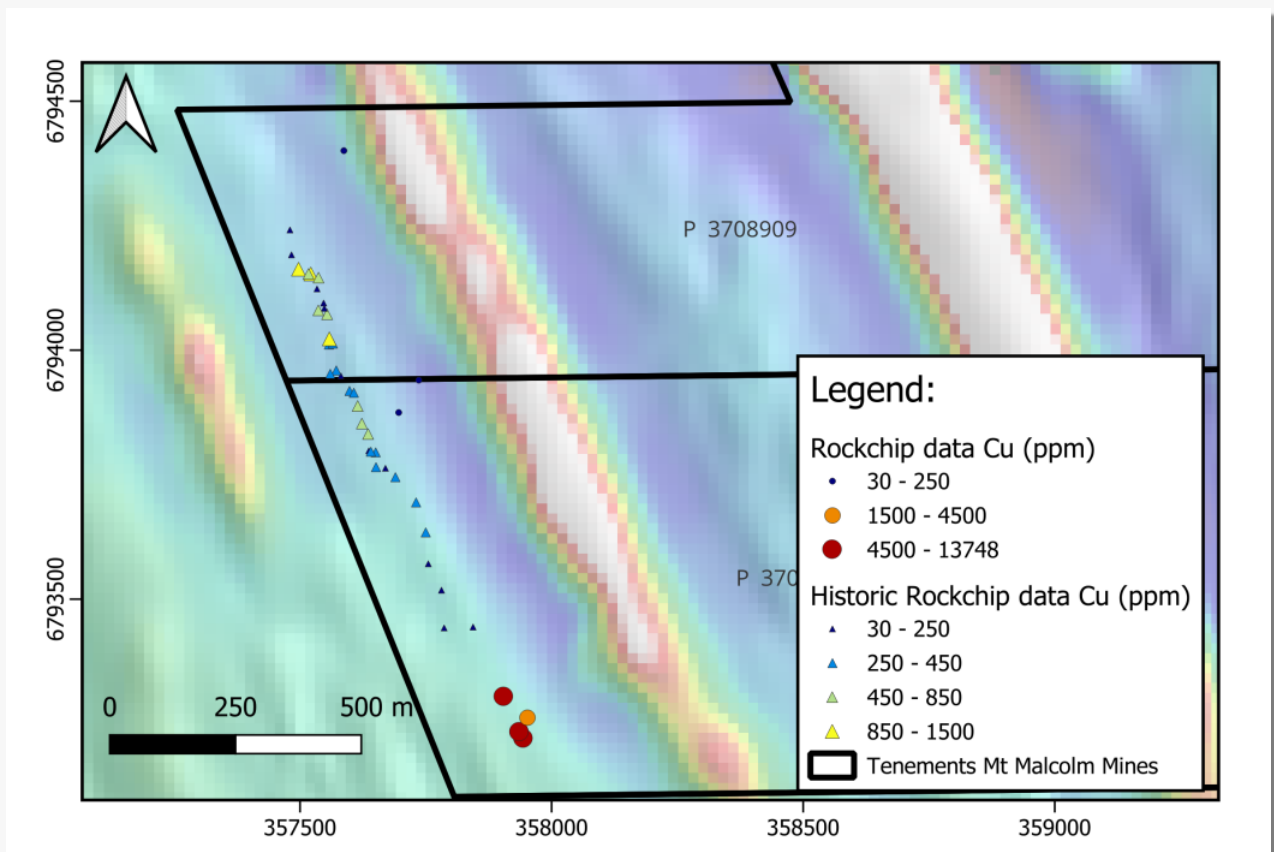


Figure 3: Recent and historic laboratory rock-chip results.
(WAMEX A11511, Kennecott Exploration, 1970)

Table1: Current Rockchip Sampling ICPMS Results

Sample	Cu (%)	Cu (ppm)	Au (g/t)	As (ppm)	Co ppm	Ni ppm	Fe %	Ag ppm	Ba ppm	La ppm	Signature
XRK0190	0.02%	176	<0.01	351	10.8	59	>25	0.92	332	27.6	Cu-As-Co-Ni-Fe
XRK0191	0.02%	176	0.03	147	6.3	28	9.78	0.26	326	116	Cu-As moderate
XRK0192	<0.01%	33.4	0.44	59	4	13	3.45	0.09	20	3.87	
XRK0193	0.01%	75.5	0.08	7	2.4	17	1.51	0.05	8	0.42	Cu weak
XRK0194	<0.01%	8.4	<0.01	3	1	<3	0.95	<0.05	5	0.2	
XRK0195	0.46%	4,564	<0.01	6	1.3	<2	0.66	0.06	93	11.9	Cu only
XRK0196	1.37%	13,748	<0.01	666	26.6	40	>25	0.16	422	59.2	Cu-As-Co-Ba-La
XRK0197	0.14%	1,391	0.01	>1,000	110	121	>25	0.11	17	3.22	Cu-As-Co-Ni-Fe
XRK0198	1.34%	13,429	0.08	>1,000	26.5	29	5.81	0.34	29	67.1	Cu-As sulphide
XRK0199	<0.01%	44.4	<0.01	8	1	4	1.3	<0.05	3	0.34	



Picture 1: Rock Chip XRK0196
Ferruginous Copper Gossan

Picture 2: Rock Chip XRK0198
Quartz hydrothermal Breccia with
Iron Oxide alteration



Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

Table 2 : Visual Estimates of Mineral Abundance for Rock Chip Samples

Sample	Rock Type	Quartz%	Iron Oxides %	Visible Sulphides %	Visible Cu Oxides %	Alteration Intensity	Geological Comment
XRK0196	Ferruginous gossan	15-25	75-85	0	Trace-1	Strong	Strongly oxidised hematite-goethite gossan. Primary sulphides completely weathered. Copper likely hosted in secondary oxides and residual sulphides.
XRK0198	Quartz-hematite breccia	70-80	20-30	Trace-1	Trace-1	Moderate-Strong Silicification	Hydrothermal quartz breccia with iron oxide matrix and sulphide boxwork textures. Indicates oxidised sulphide mineralisation.

Table 3: Rockchip Sampling Locations

Sample_ID	Tenement_ID	Easting_MGA94_51	Northing_MGA94_51	Prospect	Field Prep
XRK0190	P37/8910	357575	6794011	Braiser	Rock chip sample
XRK0191	P37/8910	357615	6793898	Braiser	Rock chip sample
XRK0192	P37/8910	357735	6793938	Braiser	Rock chip sample
XRK0193	P37/8910	357695	6793873	Braiser	Rock chip sample
XRK0194	P37/8910	357942	6793219	Braiser	Rock chip sample
XRK0195	P37/8910	357942	6793219	Braiser	Rock chip sample
XRK0196	P37/8910	357934	6793232	Braiser	Rock chip sample
XRK0197	P37/8910	357951	6793260	Braiser	Rock chip sample
XRK0198	P37/8910	357903	6793303	Braiser	Rock chip sample
XRK0199	P37/8909	357586	6794399	Braiser	Rock chip sample

Historical exploration provides further geological context: Kennecott sampled ferruginous units and subsequently drilled five holes and the resulted assay was encouraging, such as rock chip sample assaying 1250 ppm Cu and 5600 ppm Co. This had been followed through with two shallow holes yielding results up to 2900 ppm Cu and 1410 ppm Co (WAMEX A11511, Kennecott Exploration, 1970).

The Company considers this historical drilling useful for geological context but does not interpret it as demonstrating continuity of the recent rock-chip grades at depth. Planned follow-up comprises infill sampling and, subject to results, potential RC drill testing.

3. HARRY'S – STRUCTURAL AND MULTI-ELEMENT TARGET

Harry's and Wool Shed are both situated south of the regionally significant Kurnalpi–Keith Kilkenny Tectonic Zone (KKTZ), within the broader Malcolm Gold Project.

Harry's occurs within a mixed basalt–felsic volcanic–sedimentary greenstone succession, with interpreted chert/BIF and shale components. Magnetic interpretation indicates NW–SE lithological/magnetic trends and interpreted NE–SW cross-cutting structures.

During the June 2026 quarter, the Company completed a 210 samples pXRF soil program which identified a central As–W–Bi multi-element anomaly on P37/9367, spatially associated with a magnetic low and interpreted structural complexity. The target followed through is a >2 km long mineralised shear corridor and parallel NW-trending target zones along the gabbro–sediment contact.

Maximum pXRF screening values include 48 ppm As, 46 ppm W, 28 ppm Bi, 102 ppm Sb and 13,594 ppm S; these require laboratory verification before quantitative use.

Historical auger Au and As geochemistry across tenement P37/9367 has been reviewed and shows high-level anomalism across areas of the license. As concentrations are shown to be concentrated in the middle of the tenement with more precise gold anomalies appearing in the north and south. The historical auger data therefore provide additional target generation support.

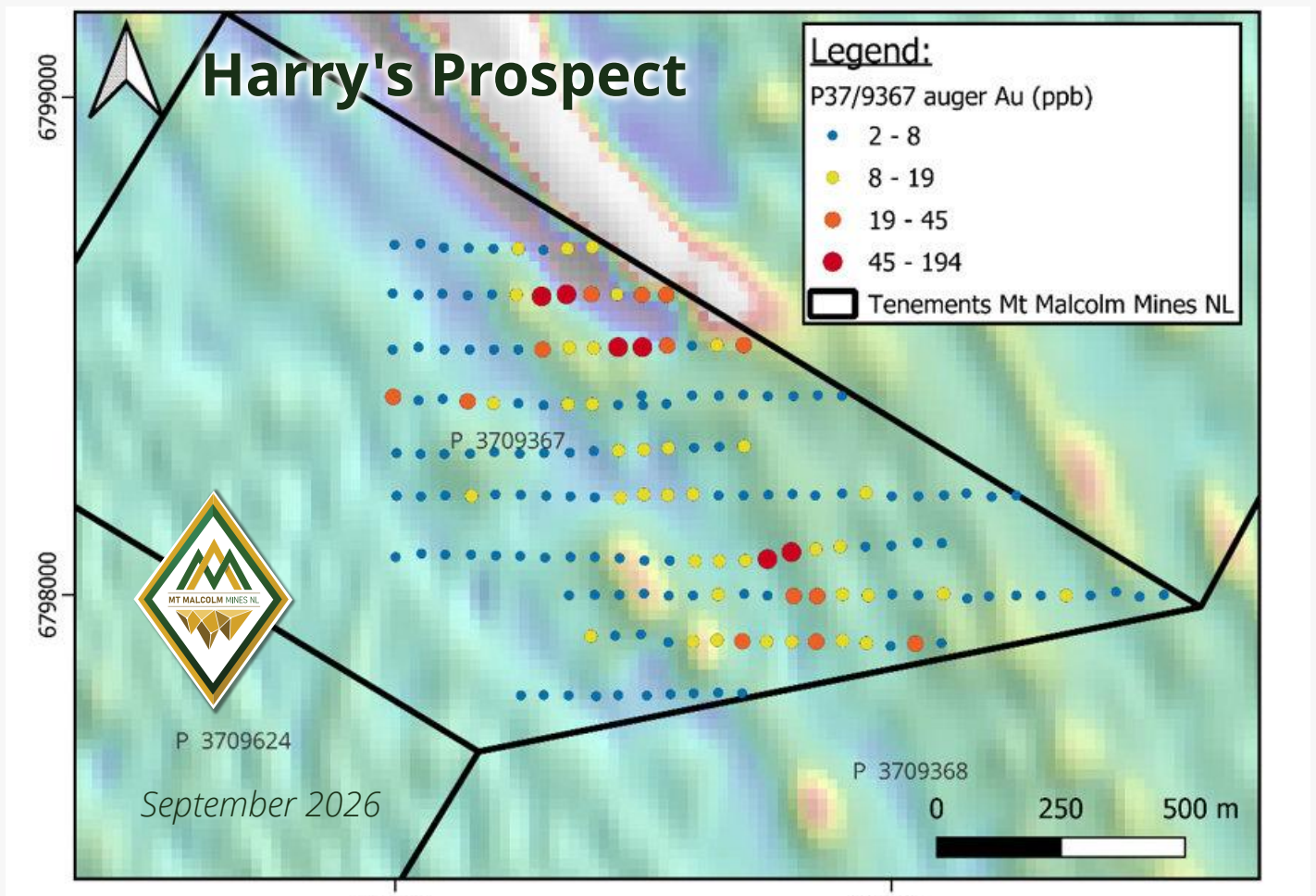


Figure 6: Historic Auger Au Anomalism over TMI (WAMEX A69177 and A74632)

The appropriate next step is laboratory confirmation of the anomalous soils, followed by detailed field mapping and, if warranted, drill testing.

4. WOOL SHED

Wool Shed is geologically and geochemically more difficult to assess. Interpreted bedrock is dominated by polymictic conglomerate and wacke, with subordinate mafic and volcanic units and an interpreted NW-trending fold axial trace.

More significantly, the area is covered by extensive alluvial and colluvial material, with historical North Limited drilling indicating transported cover locally approaching 100 m.

During the June 2026 quarter, the Company completed a 250-sample pXRF soil program across the Wool Shed tenements, designed to assess priority geochemical and structural targets (Malcolm Anticline).

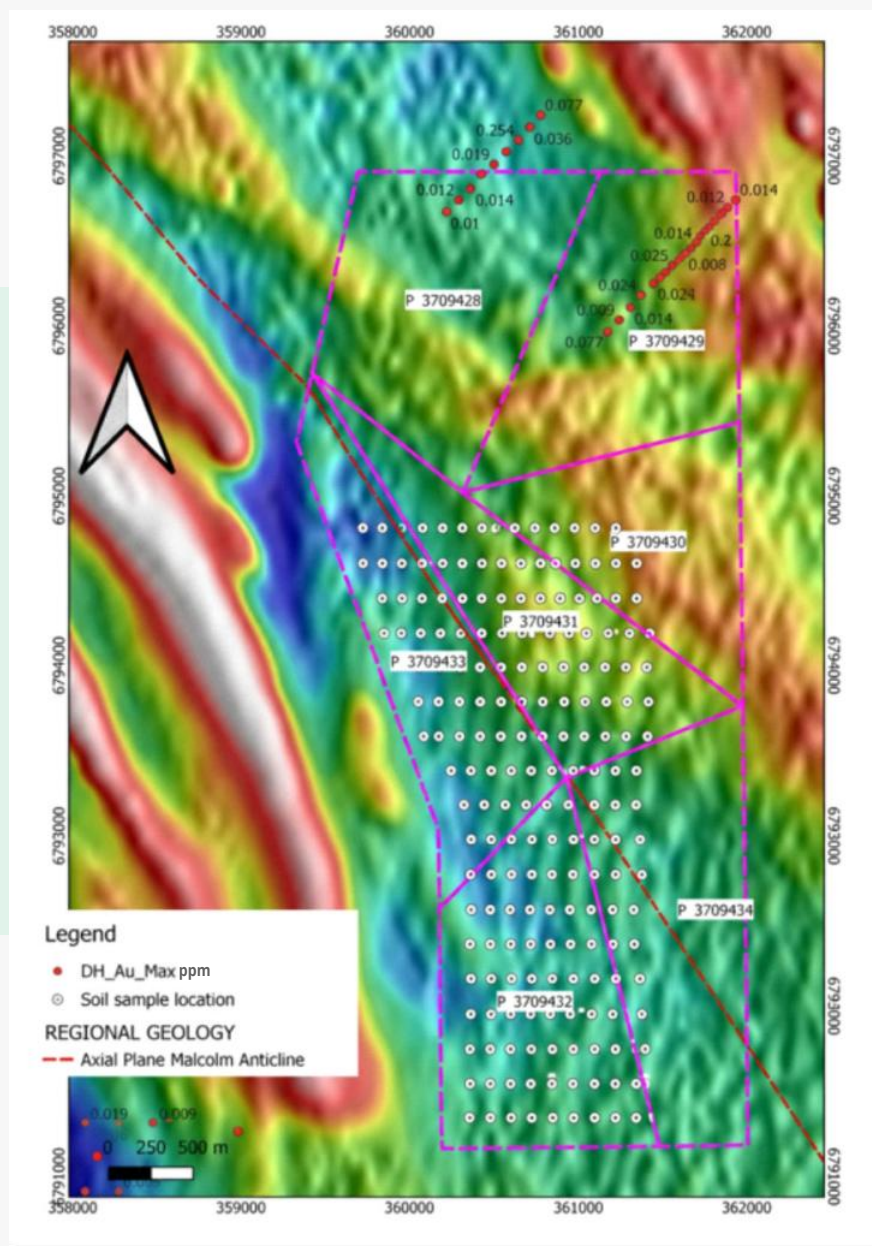


Figure 7. Wool Shed (P37/9430 to P37/9434) soil-sample location map with aeromagnetic TMI

Maximum screening measurements include 20 ppm As, 36 ppm W, 17 ppm Bi, 44 ppm Sb, 124 ppm Ni, 68 ppm Cu, 613 ppm Ba and 125 ppm S — generally subdued responses consistent with the extensive cover, although several spatial patterns remain evident.

The spatial association between elevated Sb values from pXRF screening and mapped geological structures suggests that these structures may have acted as pathways for mineralizing fluids. Antimony is commonly associated with gold mineralisation in the region, making these anomalous zones important exploration targets.

Consequently, M2M does not consider the current pXRF soil response alone sufficient to define a bedrock mineralised target at Wool Shed. The current data is instead being used to identify areas where lower-cost aircore or other subsurface sampling may be warranted.

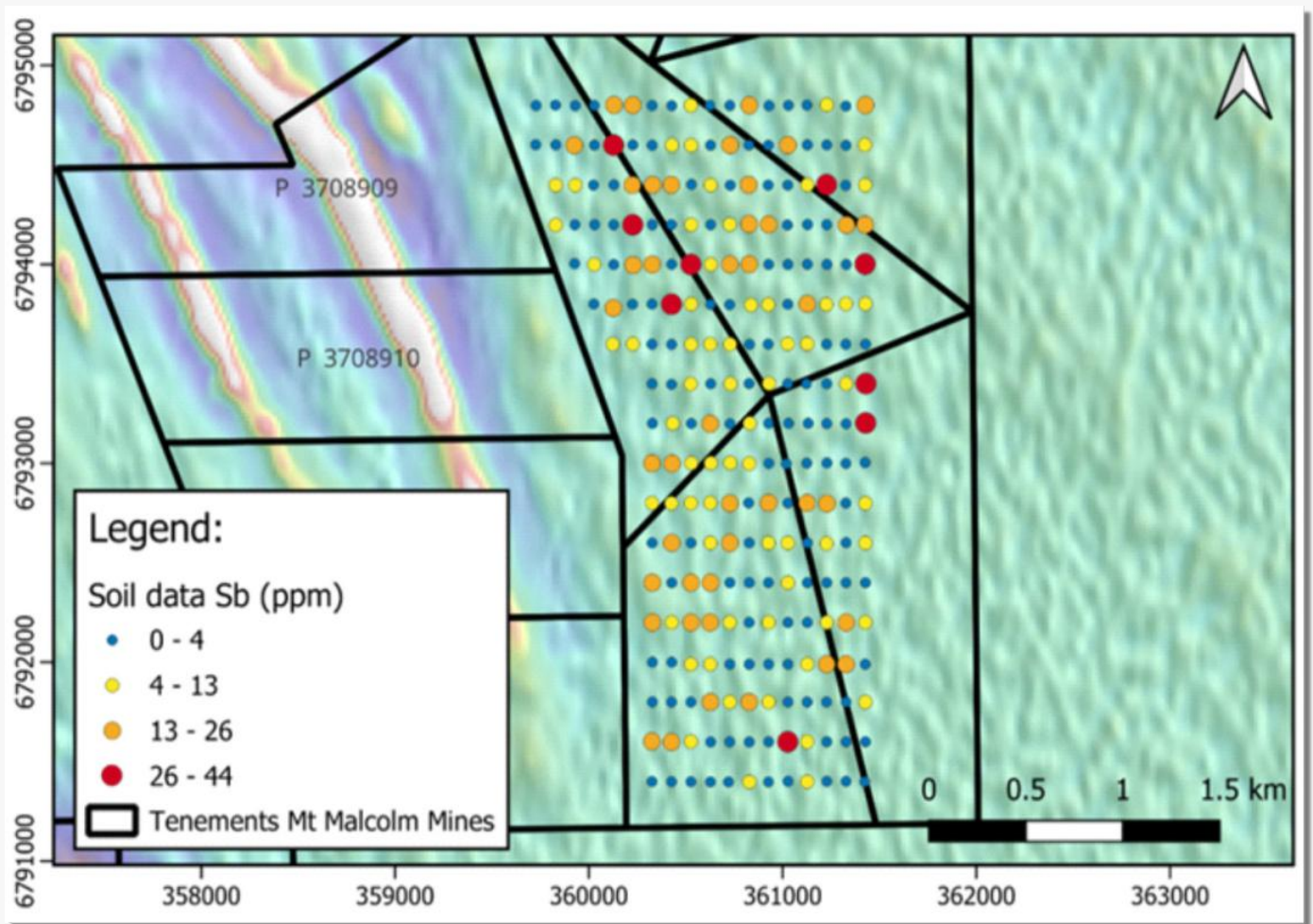


Figure 8. Antimony pXRF soil response over a magnetic background

NEXT EXPLORATION STEPS

- ♦ **Malcolm South:** laboratory verification of priority pXRF samples, infill sampling, historical aircore-spoil resampling where appropriate, and refinement of drill geometry across the magnetic/structural target.
- ♦ **Braiser:** additional geological mapping and targeted rock-chip/channel sampling along the quartz-sericite/ferruginous stratigraphic corridor, followed by shallow drill testing where continuity can be adequately demonstrated.
- ♦ **Harry's:** laboratory validation of the As-W-Bi-Sb anomalies, detailed structural mapping and refinement of targets at interpreted structural intersections.
- ♦ **Wool Shed:** preference for subsurface geochemical testing given the thickness of transported cover, rather than reliance principally on surface soil responses.

IMPORTANT TECHNICAL QUALIFICATIONS

pXRF Results

All pXRF screening values reported in this announcement are field-screening measurements. They are used to map multi-element geochemical patterns, identify potential pathfinder associations, rank areas for follow-up, and select samples for laboratory analysis. They are not certified laboratory assays and should not be interpreted as establishing the grade or presence of mineralisation.

Rock-chip Samples

Rock-chip samples are selective samples collected from exposed material and do not represent systematic sampling across a defined true width. Reported rock-chip grades should not be taken as representative of the average grade, width or continuity of mineralisation.

Historical Exploration Information

Historical drilling, geochemistry and mapping have been compiled from available historical exploration records. M2M uses these datasets to assist geological interpretation and target generation. The Company has not independently verified all aspects of these historical datasets, including their quality-assurance and quality-control procedures, and therefore treats them as contextual information only.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Vivek Sharma has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results'. Mr. Vivek Sharma consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

No New Information

To the extent that this announcement contains references to prior exploration results, historical estimates and 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, 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

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 and pursuant to ASX Listing Rule 5.32.2, 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: -

Trevor Dixon

Managing Director trevor@mtmalcolm.com.au

APPENDIX A

JORC 2012 TABLE 1 REPORT - Malcolm Project Exploration Results

SECTION 1 - Sample techniques and Data

(Criteria in this section apply to all succeeding sections.)

This Table 1 supports the ASX announcement "Integrated Geological Review Defines Multiple Copper and Gold Targets across the Malcolm Project " and covers Sections 1 and 2 of Table 1 of the JORC Code, 2012 Edition, as relevant to the Exploration Results reported for the Malcolm South, Braiser, Harry's and Wool Shed prospects. Section 3 (Estimation and Reporting of Mineral Resources) is not applicable, as no Mineral Resource is estimated or reported in the associated announcement.

Criteria	Commentary
Sampling techniques <i>Nature and quality of sampling, including any measurement tools/systems used, and measures taken to ensure sample representativity.</i>	Exploration data reported comprise (i) pXRF field-screening measurements of surface soil samples collected on defined grids from at Malcolm South, Braiser, Harry's and Wool Shed, and (ii) selective laboratory rock-chip samples collected from outcrop and historical workings at Braiser. Soil samples were taken from the B-horizon or equivalent oil horizon at depths typically ranging from 20 cm to 30 cm below surface. Soil samples were dried and sieved to obtain the fine fraction for analysis. To get approximately 300-500g of material initially screened through a 2 mm mesh, with the <2 mm fraction retained. This material was subsequently sieved to -180 µm (80 mesh, pXRF results are field-screening data only, have not been verified by an accredited laboratory, and are used solely for geological vectoring and target ranking—not grade estimation. Rock-chip samples are selective samples of mineralised or altered outcrop and are not intended to represent the true width, grade or continuity of mineralisation; these were submitted to a commercial laboratory for multi-element and gold analysis.
Drilling techniques <i>Type and configuration of any drilling (core, RC, aircore, RAB, etc.), diameters and orientation.</i>	No new drilling was undertaken as part of the work reported in this announcement. Historical drilling referenced comprises RAB and aircore programs completed by North Limited at Wool Shed (1996), BAC-series aircore holes at Malcolm South, and historical Kennecott drilling at Braiser. Details of historical drill diameters, orientation and recovery are limited and drawn from historical company reports; no results from this historical drilling are reported as new Exploration Results here.
Drill sample recovery <i>Method of recording and assessing sample recovery, and any relationship between recovery and grade.</i>	Not applicable to this announcement, as no new drilling was completed. Historical drill sample recovery, where available, will be reviewed as part of future validation work ahead of any drill testing.
Logging <i>Whether logging is qualitative or quantitative, and its adequacy for the style of mineralisation.</i>	Surface geological mapping and soil/rock-chip sample-site observations (lithology, regolith, structure, alteration) were logged qualitatively and quantitatively by Company geologists at the time of sample collection, using the Company's standard descriptive terminology. Historical drill logs referenced in this announcement are of variable quality and have not been independently re-logged by the Company.
Sub-sampling techniques and sample preparation <i>Appropriateness of sample preparation and sub-sampling, and QAQC procedures applied</i>	Soil samples were sieved to a nominal size fraction, homogenised and presented to the pXRF instrument following the Company's standard procedure; QAQC included repeat readings and calibration checks against certified reference materials. Rock-chip samples were submitted whole to the laboratory, where they were crushed, pulverised and sub-sampled under standard commercial preparation procedures ahead of multi-element (ICPMS) and gold fire-assay analysis. Sample sizes and preparation are considered appropriate to the material sampled.

Criteria	Commentary
Quality of assay data and laboratory tests <i>Appropriateness of the analytical technique and quality control procedures, and whether the technique is partial or total.</i>	pXRF results are field-screening measurements from a hand-held analyser calibrated against certified reference materials; the technique is not considered a quantitative assay method for gold at typical exploration concentrations and gold cannot be reliably determined by this method. pXRF is used only for pathfinder element (As, Sb, W, Bi, Tl, Ni, Cu, S, Ba) vectoring and target ranking. Laboratory rock-chip results were determined by four-acid digest with ICP-OES/MS at finish for multi-element analysis and 50g fire assay with an appropriate finish for gold, at SGS Perth. Standard laboratory internal QAQC (blanks, standards, duplicates) is understood to have been applied; Company-inserted QAQC as per the SOP.
Verification of sampling and assaying <i>Verification of significant results, twinned holes, data entry procedures and data checks.</i>	No significant drill intersections are reported. Priority pXRF anomalies identified to date have not yet been verified by laboratory assay; laboratory confirmation of priority samples is identified as planned further work for each prospect. Rock-chip assay results were received electronically from the laboratory and imported directly into the Company's database, with no manual transcription of primary values.
Location of data points <i>Accuracy of sample/collar location surveys, datum/grid system and topographic control.</i>	Soil and rock-chip sample locations were recorded by hand-held GPS (typically $\pm 3\text{--}5$ m horizontal accuracy) referenced to GDA1994 MGA Zone 51. Historical drill collar locations are sourced from historical company reports and government open-file data and have not been independently resurveyed; the accuracy of historical collar surveys is therefore variable and unconfirmed.
Data spacing and distribution <i>Sample spacing and distribution, and whether sufficient to establish geological or grade continuity.</i>	Soil sampling was conducted on grids appropriate to each target: 100 m $\times$ 50 m at Malcolm South (230 samples); 40 m spacing on lines at 80 m (north) and 160 m (south) spacing at Braiser (~300 soil samples and 10 rock chips); nominal reconnaissance grids at Harry's (210 readings) and Wool Shed (250 samples). These spacings are appropriate for first-pass target generation but are not sufficient to establish grade continuity or a Mineral Resource. No compositing has been applied to the pXRF or rock-chip data reported.
Orientation of data in relation to geological structure <i>Whether sample orientation could introduce a sampling bias.</i>	Soil grids were oriented broadly perpendicular to interpreted stratigraphic and structural trends at each prospect to reduce potential bias; given the reconnaissance nature of the programs, some orientation bias relative to mineralised structures cannot be ruled out. Rock-chip sampling at Braiser targeted exposed outcrop and historical workings and is inherently selective; no orientation bias assessment has been made for these samples.
Sample security <i>Measures taken to ensure sample security and chain of custody.</i>	Rock-chip samples were placed in numbered, sealed sample bags and transported by the Company directly to the laboratory, with submission sheets cross-checked against laboratory receipts. pXRF soil samples were analysed on-site by Company personnel and results tracked under the Company's sample numbering system.
Audits or reviews <i>Results of any audits or independent reviews of sampling technique and data.</i>	No independent audit or review of the sampling techniques or data reported in this announcement has been undertaken to date. The Company intends to have priority pXRF anomalies validated by an accredited laboratory as part of the follow-up work outlined in this announcement.

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status <i>Tenement status, ownership and any known impediments.</i>	Results relate to tenements E37/1419 (Malcolm South), P37/8909, P37/8910 and P37/8911 (Braiser), P37/9367 and P37/9368 (Harry's), and P37/9430 to P37/9434 (Wool Shed), all part of the Company's Malcolm Gold Project near Leonora, Western Australia. Extension of term applications have been lodged over E37/1419, the Braiser tenements are under ML M37/1435. The Company is not aware of any impediment to conducting exploration on these tenements.
Exploration done by other parties <i>Acknowledgement and appraisal of exploration results by other parties.</i>	This announcement draws on historical exploration by North Limited (RAB/aircore drilling, Wool Shed, 1996), Kennecott (rock-chip sampling and drilling, Braiser), historical BAC-series aircore drilling (Malcolm South) and GSWA regional mapping. Historical information has been compiled from available records to assist interpretation and target generation; it has not been independently verified and should be treated with appropriate caution.
Geology <i>Geological interpretation and rationale underpinning the exploration target.</i>	The Malcolm Project lies within the Archaean Eastern Goldfields region of the Yilgarn Craton. Target generation integrates lithological contacts, structural architecture (including the interpreted Forgotten Four Shear Zone and the Kurnalpi–Keith Kilkenny Tectonic Zone), alteration, aeromagnetic response and historical and recent geochemistry, as detailed in the body of this announcement.
Drill hole information <i>Tabulation of drill hole collars, or explanation for any exclusion.</i>	Not applicable — no new drill hole data are reported. Historical drill hole information is referenced qualitatively only and has not been tabulated, as historical collar and survey data have not been independently verified by the Company.
Data aggregation methods <i>Aggregation/averaging methods, cut-off grades, high-grade cuts and metal equivalents.</i>	No aggregation, averaging, cut-off grades, high-grade cutting or metal-equivalent calculations have been applied. Individual rock-chip and pXRF results are reported as discrete, single-sample values.
Relationship between mineralisation widths and intercept lengths <i>Reporting of geometry and true width, and associated assumptions.</i>	Not applicable — no drill intersections are reported. Rock-chip samples are selective and do not represent a defined true width, as stated in the announcement.
Diagrams <i>Appropriate plans/sections showing sample locations.</i>	Plan maps showing soil and rock-chip sample locations relative to aeromagnetic imagery accompany the body of the report and Company's Quarterly Activities Report for the period ended 30 June 2026, available via the Company's ASX announcements platform.

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
Balanced reporting <i>Representative reporting of both positive and negative results.</i>	This announcement reports both anomalous and subdued/background results across all four prospects including the generally subdued Wool Shed response and explicitly states the limitations of pXRF and rock-chip data, consistent with balanced reporting.
Other substantive exploration data <i>Other meaningful data, e.g. geophysical survey results, bulk density, metallurgical data.</i>	Aeromagnetic (TMI) interpretation has been used in conjunction with geochemical data to define targets, as described in this announcement. No metallurgical test work, bulk density or other substantive exploration data are relevant to these results at this stage.
Further work Nature and scale of planned further exploration work.	Planned further work for each prospect is set out under "Next Exploration Steps" in this announcement, and includes laboratory verification of priority pXRF samples, infill soil sampling, historical aircore-spoil resampling, detailed structural mapping, and staged AC/RC/diamond drill testing subject to results.