ACN : 646 466 435

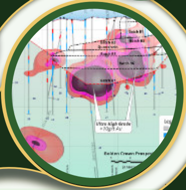
ASX:M2M

MT MALCOLM MINES NL

29th September, 2025

ASX ANNOUNCEMENT

Strong Drill and Bulk Sampling Results Underpin Updated Data Review



A Key Step Toward JORC Resource Evaluation Across the Malcolm Project

Mt Malcolm Mines NL (ASX: M2M) is pleased to announce the commencement of a comprehensive data review in preparation for JORC (2012) MineralResource Estimation (MRE) across the Golden Crown, Dumbarton and Sunday Picnic prospects within its 100%-owned Malcolm Project (235 km²). This initiative follows the successful completion of more than 4,600 metres of recent reverse circulation (RC) drilling and the 2024-2025 bulk sampling program at Golden Crown.

Highlights:

- Comprehensive data review and JORC (2012) Mineral Resource Estimation initiated across Malcolm Gold Project, Leonora, WA.
- Dr Spero Carras (FAusIMM) of Carras Mining Pty Ltd has been engaged to undertake the technical evaluation and resource estimation.
- Recent >4,600 m of RC drilling (2025) together with 2024-2025 Golden Crown bulk sampling outcomes, providing robust geological, geochemical and grade continuity constraints to guide the review and the Mineral Resource Estimation.
- Golden Crown Bulk Sampling: earlier 979 Wet Metric Tonnes(WMT) processed for 362 oz Gold Doré generating A$1,454,785 in doré sales.
- Tier-1 location: 10 km from +8 Moz Genesis Gwalia deposit (including other Leonora assets)* and 20 km from +4 Moz King of the Hills**.

*https://genesisminerals.com.au/our-assets/resources-reserves/

**https://www.vaultminerals.com/operations/leonora-operations

Managing Director Trevor Dixon, said, "Together, these prospects form a cohesive and geologically robust mineralised system within the Keith–Kilkenny corridor — a deep-seated, mantle-tapping mega structure known for hosting tier 1 deposits. This updated data review will mark a pivotal step in the project life cycle, which aims to establish a potential JORC-Compliant resource base across the Malcolm Project."

The Company has previously reported the following drillhole results from its **Golden Crown**[1]**, Dumbarton**[2] and **Sunday Picnic**[2] prospects 2025 RC drilling program.

Golden Crown:

- 11 m @ 3.13 g/t Au from 6m (25GCRC008), incl. 2m @ 9.5 g/t Au from 6m
- 3 m @ 11.0 g/t Au from 22 m (25GCRC008), incl. 1 m @ 30.8 g/t Au
- 12 m @ 2.15 g/t Au from 16 m (25GCRC007)

Dumbarton:

- 2 m @ 3.0 g/t Au from 59 m (25DBRC012), incl. 1 m @ 6.5 g/t Au
- 3 m @ 2.2 g/t Au from 58 m (25DBRC004)

Sunday Picnic:

- 8 m @ 1.2 g/t Au from surface (25SPRC003), incl. 3 m @ 2.6 g/t Au
- 5m @ 1.5 g/t Au from 27 m (25SPRC006)

[1]*Mt Malcolm Mines NL (ASX: M2M), High Grade Intercepts Continue at Golden Crown, 23 June 2025*

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

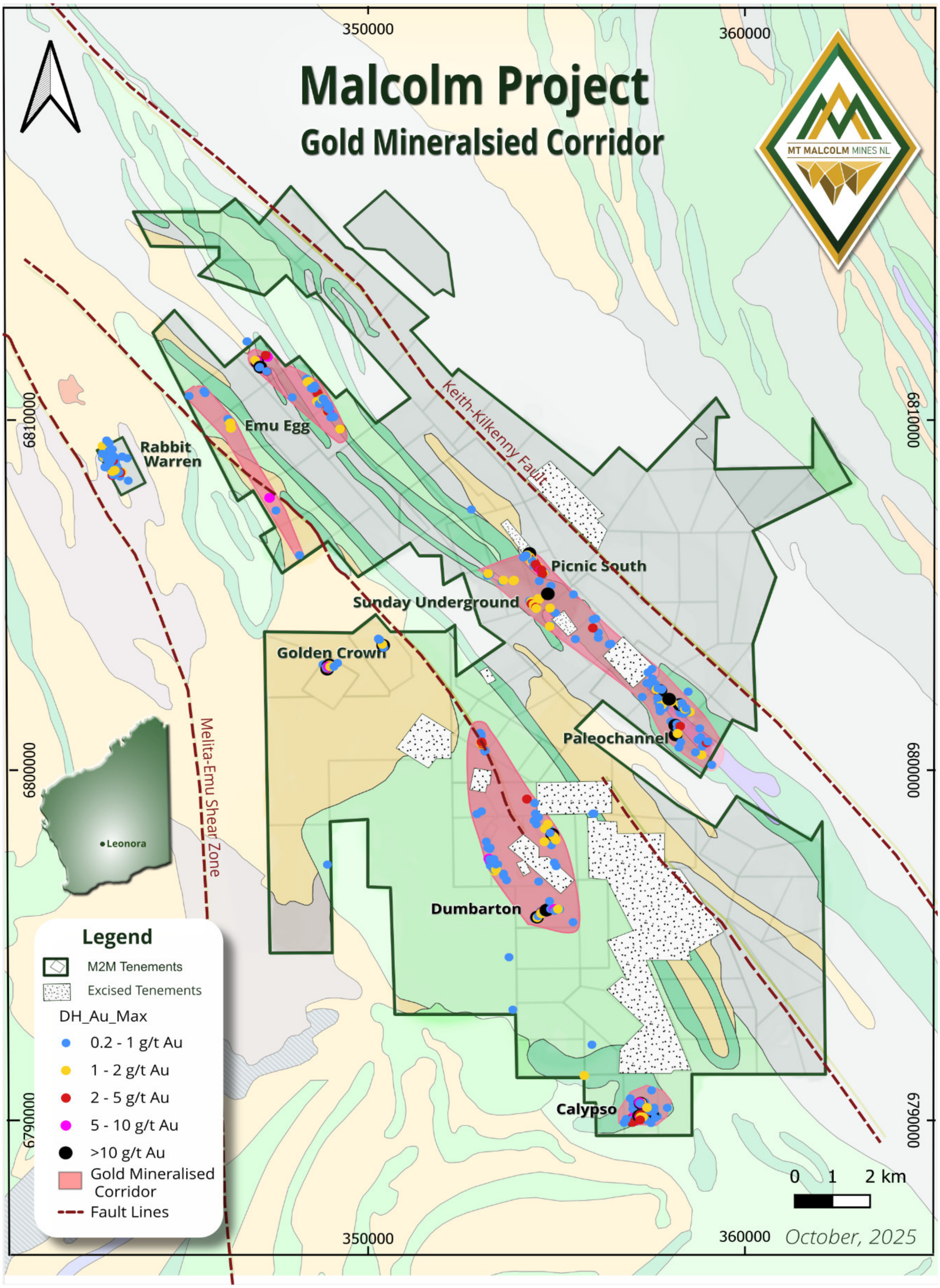


Figure 1: Mineralised Gold Corridor at Malcolm Gold Project, Leonora Western Australia.

Mt Malcolm Mines NL (ASX: M2M) (M2M or the Company) has engaged Carras Mining Pty Ltd, led by Dr Spero Carras (FAusIMM, CP), to undertake a comprehensive data review that will lead work streams into a maiden JORC-compliant Mineral Resource Estimate (MRE) for the Golden Crown, Dumbarton, and Sunday Picnic Prospects within the Malcolm Project, Leonora District, Western Australia.

Dr. Spero Carras is to review all information relating to the Golden Crown, due to the large amount of gravity gold that has been extracted from the project to date.

Dr. Carras is an acknowledged expert on the evaluation of coarse gold projects and has been involved with gold mine evaluation in the Leonora belt since 1982. He has been involved in the evaluation of gold projects throughout the WA Archaean and worldwide for over 45 years. His reputation provides confidence that M2M's drilling database review and subsequent modelling outcomes will meet the highest industry standards.

The Malcolm Project

A District-Scale Gold System

The Malcolm Project spans 235 km^2 (Figure 1) of the Kurnalpi Terrane, part of the prolific Eastern Goldfields. The project is transected by the Keith–Kilkenny Tectonic Zone (KKTZ), a major crustal-scale shear corridor. The geology is dominated by Archaean greenstone belts comprising mafic to ultramafic volcanic sequences, felsic volcaniclastics, and intrusive granitoids. Gold mineralisation is consistently associated with structurally controlled quartz–carbonate–sulphide vein systems, developed in shear zones and dilation jogs.

Within this setting, Golden Crown, Dumbarton, and Sunday Picnic each represent distinct but complementary mineralisation styles — from narrow ultra-high-grade shoots to broad shear-hosted zones to shallow, oxide-rich systems. Together they demonstrate the scale and diversity of the Malcolm Project.

The review across the three advanced prospects:

Golden Crown Prospect

High-Grade Lodes in Sheared Felsic/Intermediate Volcanics

Mineralised corridor along 150m x 200m, supported by bulk sampling and RC drilling confirming high-grade continuity, open down-dip and along strike (Figure 2).

The Golden Crown drillhole database comprises 121 RC drillholes for a total of 7,763 metres of drilling, of which 100 holes were completed by M2M, accounting for 5,470 metres. This RC drilling dataset will be utilised in the ongoing Mineral Resource estimation.

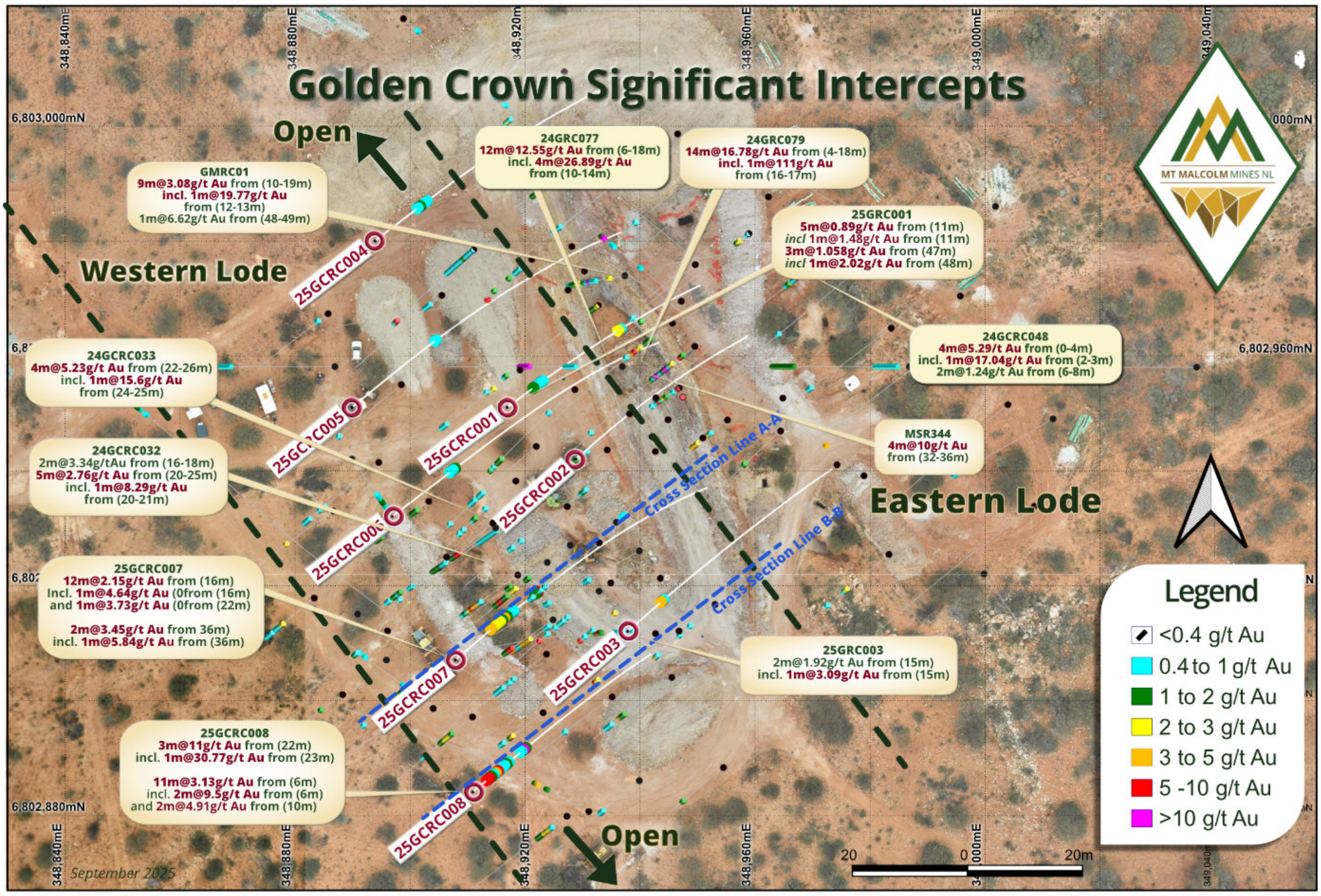


Figure 2: Significant Au Intercepts Golden Crown Prospect, Leonora Western Australia.

- ***Geological architecture:*** Gold mineralisation is localised in steep, stacked quartz lodes that show pinching and swelling, a typical orogenic lode-gold system.
- ***Mineralisation style:*** Veins consist of quartz ± sulphides. Gold mineralisation is shear controlled, directly analogous to neighbouring Tier-1 deposits.
- ***Exploration upside:*** Lodes remain open along strike and down-dip, with potential for repetition at depth. The geometry supports open cut development.
- **Bulk *Sampling Outcome:*** The bulk sampling program at Golden Crown delivered high and consistent gravity recoveries, totalling 362 ounces Gold Dore' from 979 WMT, with batch grades peaking at 22.4 g/t Au[3]. These results confirm the effectiveness of the gravity recovery and high-grade nature of the mineralisation.
- ***Historic gold production:*** 1,720 oz Au @ 29 g/t mined (1899–1904) (List of Cancelled Gold Mining Leases, Kelly 1954) confirms the robustness of grade, now validated by M2M drilling and bulk sampling.

[3]M2M- ASX: Metallurgical Recovery up to 22.4 g/t Au, 3 March 2025. These figures represent metallurgical test outcomes from bulk sample processing and should not be interpreted as Mineral Resource or Ore Reserve grades under the JORC Code (2012).

Dumbarton Prospect

Broad Shear-Hosted Gold System

Multiple quartz lodes defined across ~700m of strike within shear and dilation zones, with broad mineralised envelopes hosting high-grade shoots near the surface (Figure 3).

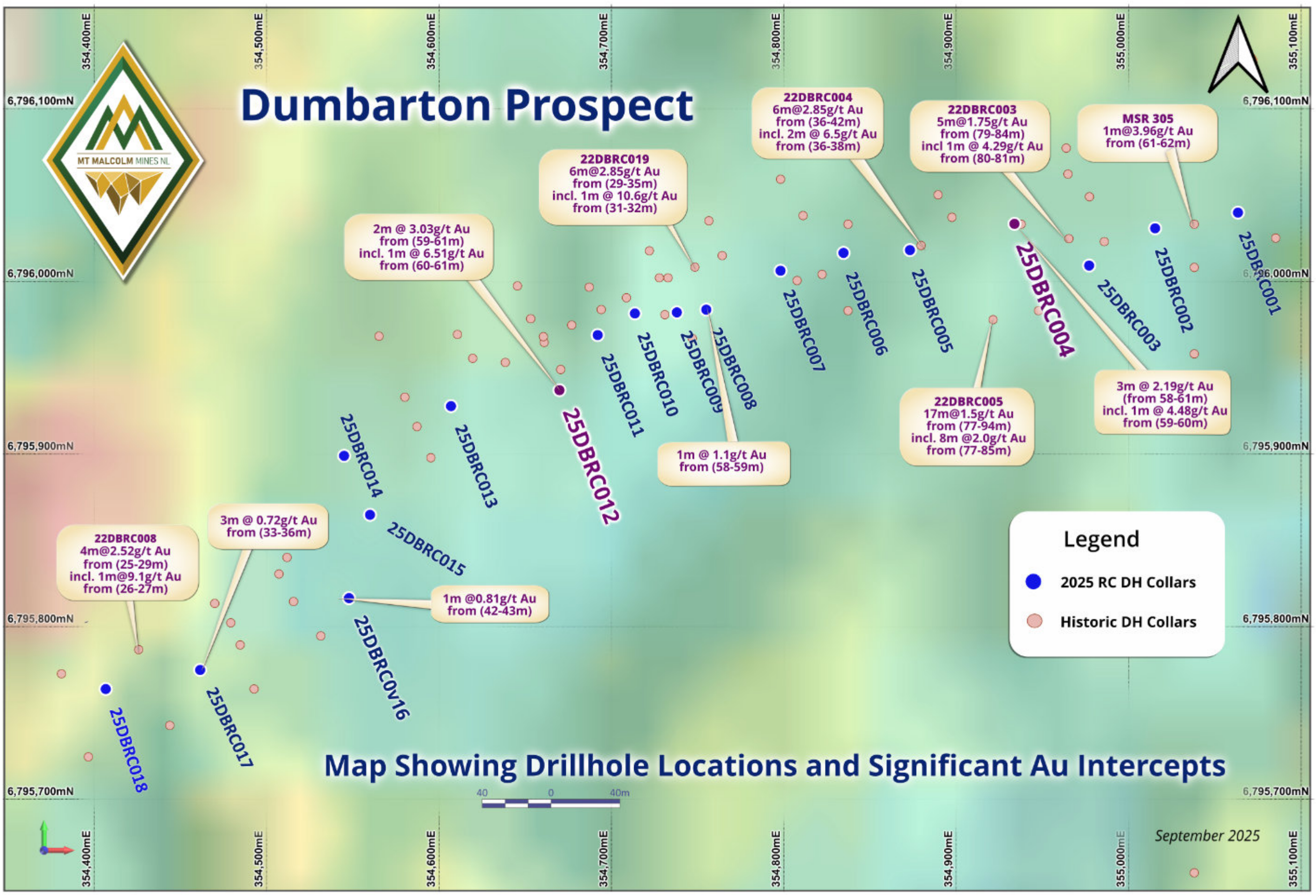


Figure 3: Significant Au Intercepts Sunday Picnic Prospect, Leonora Western Australia.

The Dumbarton drillhole database comprises a total of 87 drillholes, including 70 RC holes for 5,420 metres and 17 AC holes for 1,322 metres. Of the RC drilling, Mt Malcolm Mines (M2M) completed 37 holes for 3,950 metres. This drilling dataset underpins the forthcoming Mineral Resource estimation.

- **Mineralisation style:** Dumbarton mineralisation is ENE striking shear-hosted lodes, with irregular but locally high-grade distribution. Gold is hosted in quartz–carbonate–pyrite veins with strong carbonate alteration halos. Grades are typically 1–3 g/t Au, with higher-grade shoots plunging within the shear.
- **Exploration upside:** Broad mineralised zones (e.g., 20 m @ 1.34 g/t Au in 22DBRC005 from 77m[4]) suggest potential for bulk-tonnage resource definition, while discrete shoots (e.g., 2 m @ 3.0 g/t Au incl. 1 m @ 6.5 g/t Au in 25DBRC012) highlight higher-grade plunges.

- **Historic gold production:** Historical production at Dumbarton (1899-1903) yielded 210.58 oz from 388t @ 17 g/t Au (List of Cancelled Gold Mining Leases, Kelly 1954).
- **Development pathway:** Dumbarton is capable of delivering a continuous resource base with scale.

[4]M2M: ASX: *Dumbarton Drill Results, 16 May 2022*

The Sunday Picnic Prospect

Multiple Lode System Within NW Shear Zones

Comprises two prospective areas: the **Sunday Underground**, where shallow quartz reef–style gold mineralisation extends over ~250 metres of strike (Figure 4), historically mined and recently validated by M2M drilling with strong potential for depth and strike extensions; and the **Picnic South** area, where structurally controlled gold mineralisation has been defined along a 700-metre strike corridor. Historic workings are also noted on the adjoining northern tenement, immediately adjacent to but outside the M2M ground.

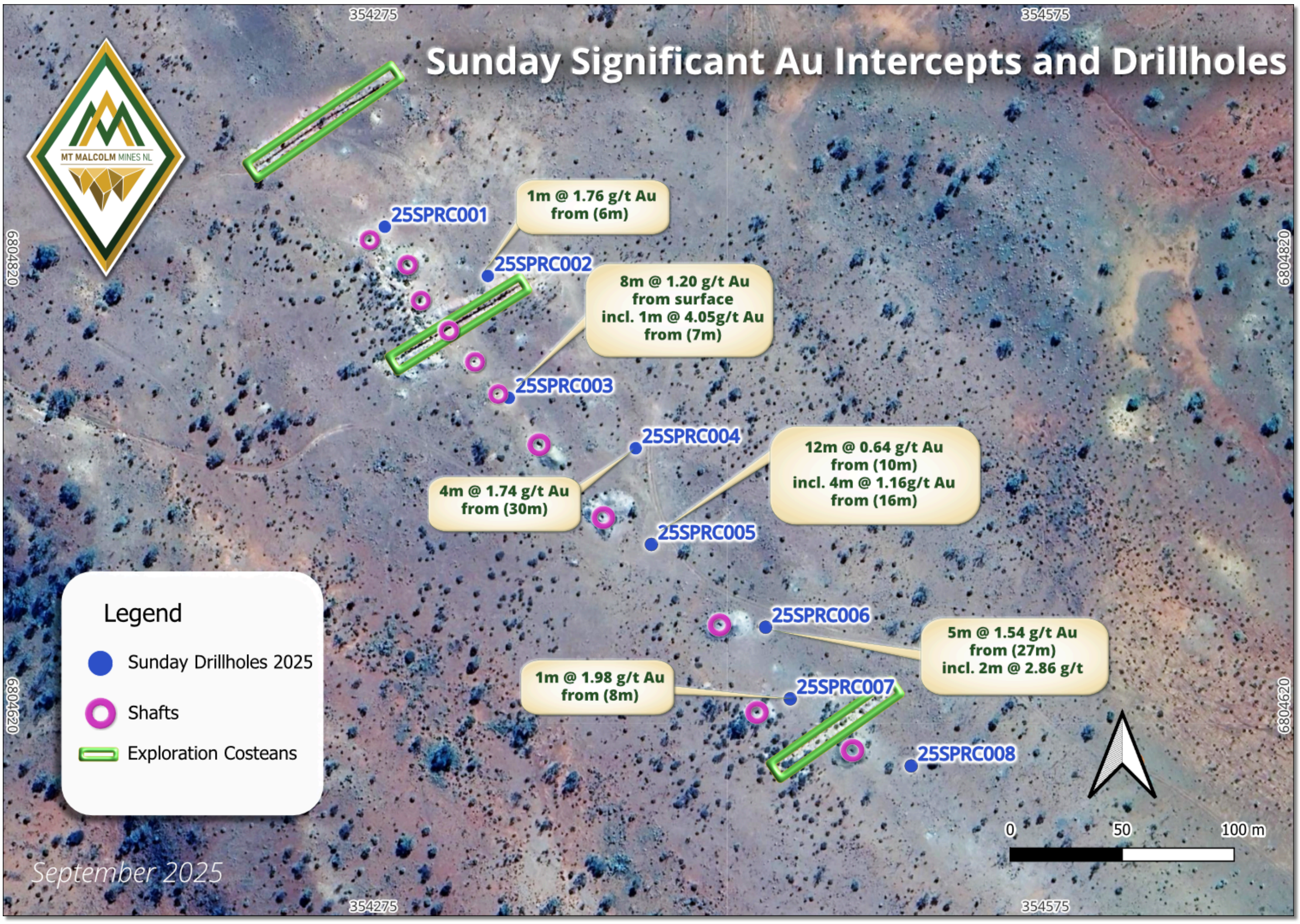


Figure 4: Significant Au Intercepts from Sunday Underground area at Sunday Picnic Prospect, Leonora Western Australia.

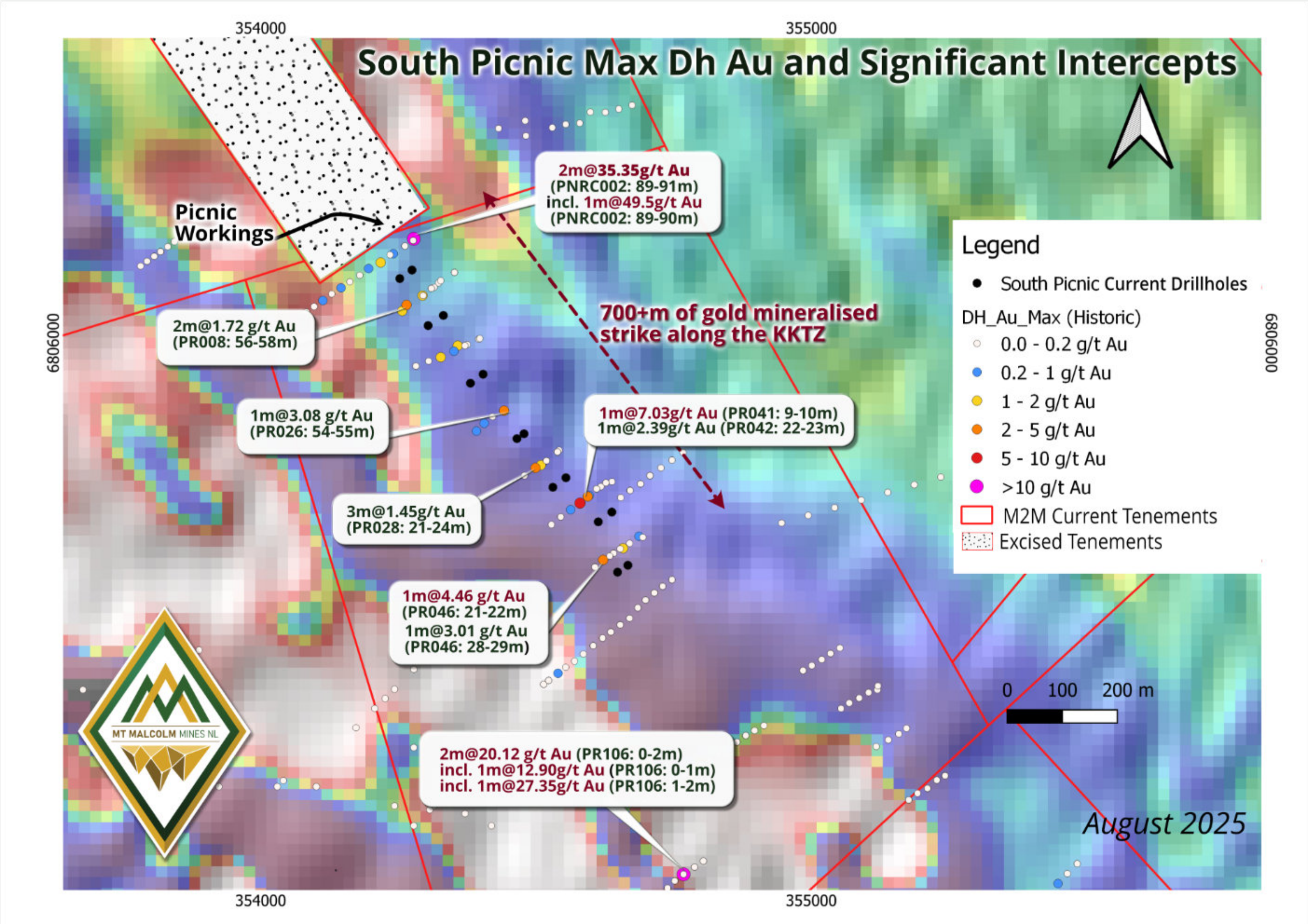


Figure 5: Gold Mineralisation from Picnic South area at the Sunday Picnic Prospect, Leonora Western Australia.

The Sunday Picnic database comprises 52 RC drillholes for 5,107 metres, including 22 holes for 2,008 metres drilled by Mt Malcolm Mines (M2M) recently. In addition, 137 AC holes for 5,670 metres and more than 360 RAB holes for nearly 12,000 exist in the database from historic exploration campaigns. While the RAB drilling is not suitable for direct inclusion in resource estimation, these historical programs played an important role in outlining mineralisation anomalies and guiding subsequent RC drilling.

- **Mineralisation style:**

  Mineralised zones are typically characterised by ferruginous quartz–ankerite–pyrite veining, brecciation, and intense alteration comprising albite, sericite, chlorite, carbonate, and iron oxides. In fresh rock, sulphide mineralisation (pyrite ± arsenopyrite) is commonly present, and oxidation near the surface enhances gold liberation.

- **Exploration upside:**
  - **Shallow continuity:** intercepts such as 8 m @ 1.2 g/t Au from surface (25SPRC003) demonstrate the potential for low-strip open-pit extraction.
  - **Scalability:** Strike length exceeds 700 m, open to the south and down-dip.

- **Historic gold production and Intercepts:**

  Historical production from the Sunday Mine between 1897 and 1912 yielded 1,370 ounces at an average grade exceeding 20 g/t Au. Historical Drilling by Pacrim in 2006–07 further confirmed continuity along strike (1.2 Km), with PNRC002 intersecting 2 m @ 35.35 g/t Au from 89 m, including a 1 m sample grading 49.5 g/t Au.

This staged approach beginning with a full data review and progressing to resource estimation is intended to underpin M2M's strategy of delivering its first JORC-compliant Mineral Resources. The outcome will provide a robust foundation for future exploration, resource growth and potential development pathways at the Malcolm Project.

NEXT STEPS

- **Interpret recent South Picnic RC drilling Results**
- **JORC-compliant Mineral Resource Estimate in progress** — delivery targeted for Q4 2025.
- **Infill and extensional drilling** to refine lode geometry at Golden Crown, expand Dumbarton's shear-hosted zones, and extend Sunday Picnic's shallow system.
- **Regional air core programs** to assess additional untested structures across the Malcolm Project .

The M2M exploration results contained in this announcement have previously been reported by the Company in accordance with the JORC Code (2012 Edition) and were accompanied by JORC Table 1 disclosure in those announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.

References – ASX Announcements (Mt Malcolm Mines NL, ASX: M2M):

ASX: M2M – Metallurgical Recovery up to 22.4 g/t Au, 3 March 2025

ASX: M2M - Golden Crown Grade Control Results, 5 July 2024

ASX: M2M- High Grade Intercepts Continue at Golden Crown, 23 June 2025

ASX: M2M- Latest Gold Intercepts from RC Drilling Programs at Malcolm, 4 September 2025

ASX: M2M- Dumbarton Drill Results, 16 May 2022

ASX: M2M- RC Drilling Commences at Sunday Picnic, 28 July 2025

Cautionary Note on Historical Intercepts:

Historical drill results included in this release were obtained from legacy drilling programs undertaken by the previous companies. While Mt Malcolm Mines NL considers the results to be reliable based on available records and database validation, the data has not been independently verified to JORC (2012) standards. These intercepts are used to guide exploration and target generation.

Competent Person Statement

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

Forward Looking Statements

Some of the statements appearing in this announcement may be forward-looking statements. 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.

The Company cautions that there is no certainty that future work will result in the definition of Mineral Resources or Reserves.

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

For further information please contact: -

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