

ANNUAL REPORT

For the year ended 30th June 2025

MT MALCOLM MINES NL

Mt Malcolm Mines NL
ACN : 646 466 435



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Directors	Robert Downey – Chairman Trevor Dixon – Managing Director Daniel Tuffin – Technical Non-Executive Director Gary Powell – Non-Executive Director
Company secretary	Henko Vos
Registered office	C/- Nexia Perth Level 4, 88 William Street Perth WA 6000 Telephone: +61 8 9463 2463 Website: www.nexia.com.au
Corporate office	8 Sarich Court Osborne Park WA 6017 Telephone: +61 8 6244 6617 Website: www.mtmalcolm.com.au
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Share registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Australia hello@automicgroup.com . (within Australia): 1300 288 664 (international): +61 (2) 9698 5414
Stock exchange listing	Mt Malcolm Mines NL shares are listed on the Australian Securities Exchange (ASX Code: M2M) (ASX Code: M2MO) (Quoted options)
Bankers	National Australia Bank West End – 197 St Georges Terrace Perth, WA 6000
Website	www.mtmalcolm.com.au
Corporate Governance Statement	www.mtmalcolm.com.au

Annual Operations Report for the Financial Year Ended 30 June 2025

Introduction

The 2025 financial year marked a period of strong operational and strategic progress for Mt Malcolm Mines NL (“Mt Malcolm” or “the Company”). The Company strengthened its position within the highly endowed Eastern Goldfields of Western Australia, advancing its flagship Malcolm Project toward exploration and near-term production opportunities.

The year was highlighted by the completion of bulk sampling at Golden Crown Prospect, producing ~346 ounces of gold Doré, confirming strong recoveries from wet gravity processes and demonstrating the metallurgical suitability of the deposit for low-cost processing pathways.

Importantly, the Company completed infill drilling programs at the Golden Crown and Dumbarton prospects. Golden Crown program returned highly encouraging results, while Dumbarton results were pending as at 30 June 2025.

At Golden Crown, near-surface high-grade gold intercepts continued to validate the potential for a maiden Mineral Resource Estimate (MRE), while the Dumbarton drilling program aims to extend known mineralisation along strike and at depth.

The Company enters FY2026 with strong momentum and a clear strategy to convert exploration success into defined resources, while positioning the Malcolm Project for potential small-scale, toll treatment mining operations.

Project Areas and Exploration

Malcolm Project Exploration Overview

The Malcolm Project covers more than 230 km² of tenements, wholly owned by Mt Malcolm, situated 10–25 km east of Leonora. It lies within the world-class Norseman–Wiluna Greenstone Belt, a proven gold-producing region hosting multiple tier-one deposits.

The Project includes a cluster of prospects, including Golden Crown, Dumbarton, Sunday Picnic, and several underexplored brownfield targets. With strong structural controls, shallow mineralisation potential, and proximity to processing infrastructure, the Malcolm Project is ideally placed for near term development. The tenement packages are subdivided into eight (08) prospect areas to assist in the management of targeting, ranking, budgeting and scheduling of exploration work programs. The exploration activities for the year focused on several key areas, Golden Crown and Dumbarton Prospects remains the bull's-eye prospect for the Company.

Golden Crown Prospect

Golden Crown remained the flagship prospect during FY2025. The Company completed the bulk sampling program and an infill Reverse Circulation (RC) drilling program comprising 8 holes for ~800 metres (Table 1) in May 2025. (ASX 23rd June 2025).

Key intercepts from this program included:

25GCRC008:

- 3m @ 11.00 g/t Au from 22m (incl. 1m @ 30.77 g/t Au)
- 11m @ 3.13 g/t Au from 6m (incl. 2m @ 9.5 g/t Au)

25GCRC007

- 12m @ 2.15 g/t Au from 16m
- 2m @ 3.45 g/t Au from 36m (incl. 1m @ 5.84 g/t Au)
- Additional moderate-grade results in 25GCRC001, 003, and 004 supported mineralisation continuity (Figure 1)

Notably, hole 25GCRC002 intersected a fault structure, interpreted as offsetting mineralised zones within the Western Lode. This structural insight significantly enhances the geological model and informs follow-up drill targeting.

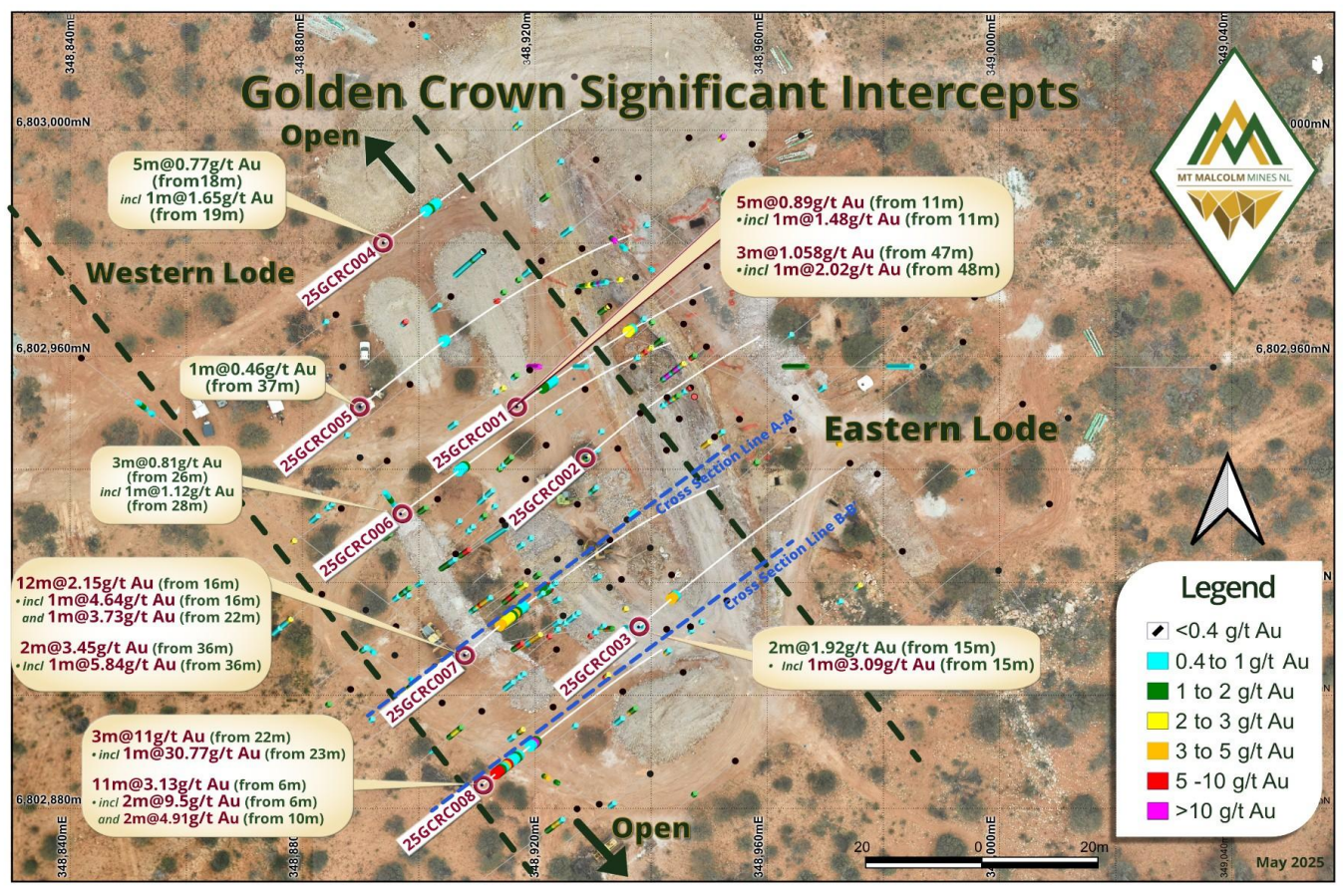


Figure 1: Map showing May 2025 and, Existing Drillhole Collars and traces at Golden Crown Prospect.

Table 1: Golden Crown May 2025 RC Drillhole Collar Details

Hole_ID	Easting	Northing	RL Elevation	Total Depth	Dip	Azimuth
25GCRC001	348917	6802951	402	84	-60	54
25GCRC002	348929	6802942	402	78	-60	48
25GCRC003	348938	6802912	402	91	-60	49
25GCRC004	348894	6802980	402	102	-60	52
25GCRC005	348890	6802951	402	120	-59	48
25GCRC006	348897	6802932	400	120	-60	49
25GCRC007	348908	6802907	399	114	-60	49
25GCRC008	348911	6802884	399	84	-59	50

Bulk Sampling:

The bulk sampling area was selected following RC drilling conducted in January 2024, which identified a 150 metre by 120 metre mineralised corridor with consistent gold intersections and favourable geological features.

The 50m x 20m high-grade bulk sampling zone (Figure 2) was strategically selected within this broader corridor to:

- Physically validate the gold grade and continuity observed in drilling
- Provide representative material for processing trials, including gravity separation and cyanide leaching
- Assess gold recovery potential under real-world conditions, supporting future resource estimation and development planning

This targeted approach allowed the Company to recover 345.7 ounces of gold doré from 979 WMT of mineralised material, confirming the viability of the selected zone for further development.

The mineralised material was processed at Blockchain Resources Pty Ltd by wet gravity separation as outlined in the ASX release on June 21st, 2024. The significant study results from this program include:

Gold Doré Production from Bulk Sampling:

During the 2025 financial year, a total of 11,258 grams of gold doré was recovered from the bulk sampling program at the Golden Crown project. This cumulative recovery was achieved from processing 979 wet metric tonnes (WMT) of mineralised material across multiple quarters. The March 2025 quarter (Q1 FY2025) contributed the largest portion, with 223 ounces of gold recovered from 367 WMT within the Batch 7 component. In comparison, the combined contribution from Q3 and Q4 of 2024 amounted to 122 ounces from 612 WMT.

The high GRG validates the consistency and effectiveness of the processing methodology and its suitability for Golden Crown type mineralisation. The program key outcomes are:

- Demonstrating high gravity recoverable gold (GRG) grades, with batches up to 22.4 g/t Au (ASX 3 March 2025).
- An Exploration Target for the stockpiles is estimated as 2,200 to 2,500 WMT of material, ranging from 2.6 g/t Au to 3.0 g/t Au. (ASX 25 March 2025)*.
- Grab samples from stockpiles assayed up to 42.74 g/t Au, confirming high-grade zones
- An exceptionally high assay result of 458.39 g/t Au from sample XRBS029 was recorded among the 30 rock chip samples analysed**

*Note:**

The potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

***Rock chip and grab samples are selective by nature and not necessarily representative of the broader mineralisation.*



Figure 2: Aerial Image Showing Existing Stockpiles at Golden Crown as of November 2024.

Bulk Sampling Insights:

Consistent High-Grade Gravity Recoveries: The bulk sampling program consistently returned strong results, with individual batch grades ranging from modest to exceptional Gravity Recoverable Gold (GRG), peaking at 22.4 g/t Au (Table 2) demonstrating the high-grade mineralisation within the Golden Crown Prospect.

Significant Revenue Generation: The program generated in excess of AUD 1.3 million from doré sales, highlighting the potential for near-term cash flow even at a small-mining scale.

Technical Validation: Bulk sample processing confirmed that gravity recovery methods perform extremely well for the coarse gold component, while cyanide leach testwork achieved recoveries of over 94%, confirming robust metallurgical performance of the type of mineralisation.

DH Assay Reconciliation & De-Risking: The bulk sample reconciled strongly with drill intercepts and geological models, providing greater confidence in grade distribution. Geotechnical, mining, and processing insights gained during the program materially de-risk future mining operations.

Exploration and Growth Pathway: The dataset is being used to refine drill targeting, structural interpretations, and future JORC-compliant resource estimates.

Strategic Platform for Development: By demonstrating economic recovery, cash flow potential, and metallurgical robustness, the bulk sampling program positions the prospect for advancement and, eventually, full scale production.

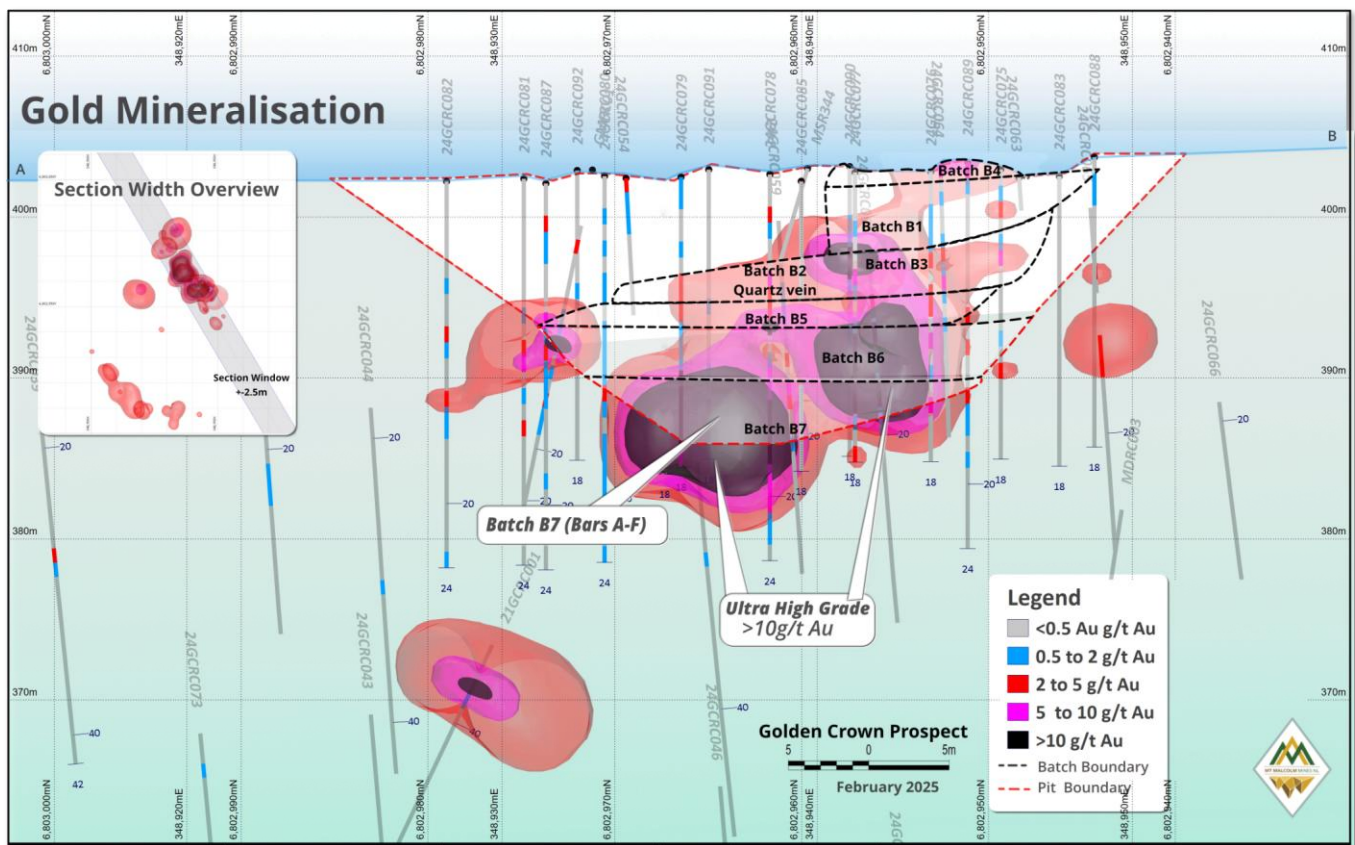


Figure 3: Longitudinal Section Along the Central Grade Control Drillhole Line in the Bulk Sampling Pit at Golden Crown.

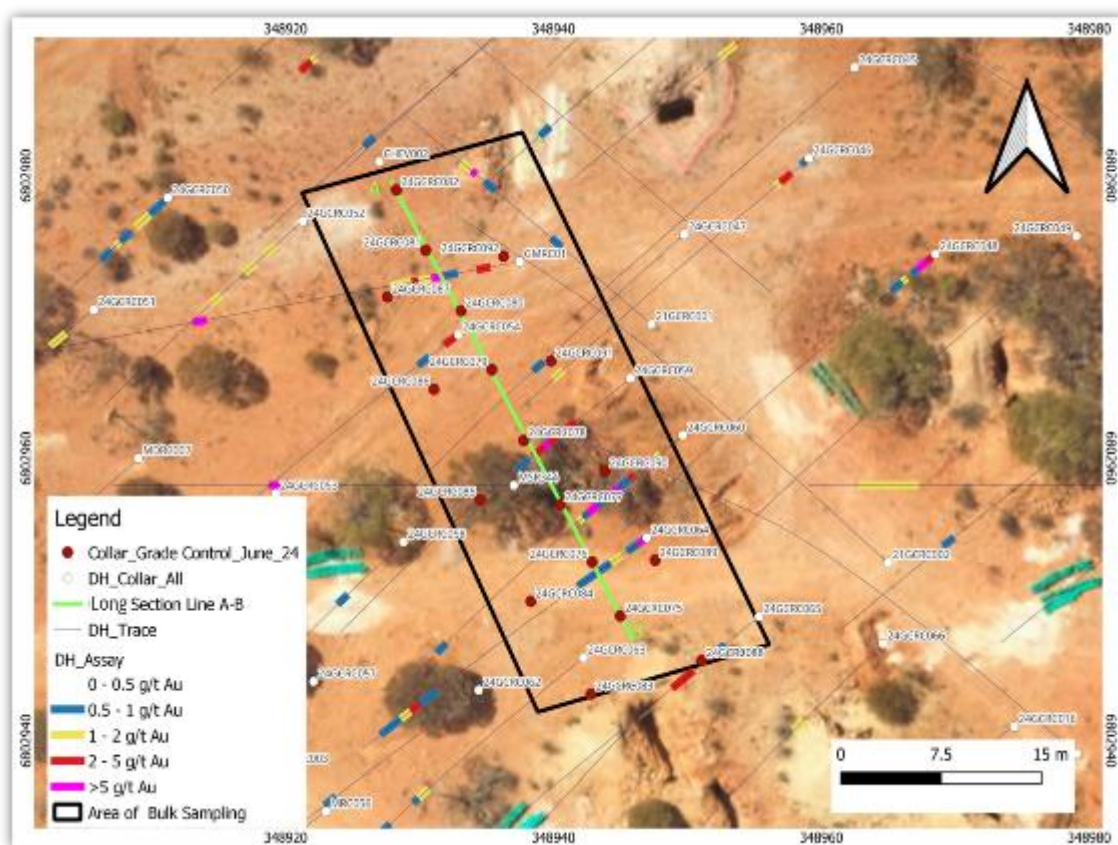


Figure 4: Aerial Image showing Bulk Sampling Pit Area and Longitudinal Section Line at Golden Crown

(ASX 25 March 2025)

Table 2: Gravity Recoverable Gold Processing details of the Bulk Sampling Batches

Sample Batch ID	Easting (Centre of the excavation area)	Northing (Centre of the excavation area)	From mRL	To mRL	Batch Description	Total Processed Weight (WMT)	Gold Doré Bar ID	Recovered Gold Doré Bar Weight (g)	Doré Gold Fineness (%)	Gold Content (g)	Gravity Recovered Gold g/tonne	Doré Silver Content %
B1	348942	6802954	402	397	The quartz vein located in the central southeastern part of the bulk sampling area.	29	B1	88.0 g	90.4%	80 g	2.7 g	5.3%
B2	348940	6802960	397	395	The quartz veins, transecting drillholes 24GCRC075 to 24GCRC080. These veins are generally 1 to 2 metre thick.	138	B2	343.0 g	90.4%	310 g	2.2 g	5.3%
B3	348940	6802960	397	395	From the central section of the bulk sampling pit, consisting of the remaining mineralised material after the extraction of quartz.	44	B3	65.0 g	85.16%	56 g	1.3 g	5.0%
B4	348944	6802952	403	402	This batch represents both surface and subsurface quartz vein, in the southeastern corner of the bulk sampling area.	34	B4	46.0 g	85.6%	42 g	1.2 g	5.0%
B5	348939	6802961	395	393	Extracted from the centre of the pit predominantly consisting of quartz veins.	63	B5	299 g	90.4%	270 g	4.3 g	5.3%
B6	348934	6802959	393	390	Extracted from the centre of the pit between 393 and 390 mRL Quartz vein.	178	B6 A	*669 g	85.6%	1,264 g	7.1 g	5.0%
							B6 B	765.5 g				4.7%
B7*	348937	6802964	390	386	Box cut from drillhole 24GCRC080 to 24GCRC064.	125	B7A	1,533.5 g	93.2%	1,428 g	11.4 g	4.1%
B7*	348937	6802964	390	386	Box cut from drillhole 24GCRC080 to 24GCRC060	64	B7C	1,394 g	94.4%	1,316 g	20.6 g	4.8%
						136	B7B	1,578 g	94.9%	1,498 g	11.0 g	4.7%
B7*	348937	6802964	390	386	Box cut from drillhole 24GCRC080 to 24GCRC060	76	B7D	1,554 g	95.2%	1,479 g	19.3 g	4.7%
						91	B7E/BF	2,165 g	94.5%	2,044 g	22.4 g	5.1%
B7*	348937	6802964	390	386	Extracted Au from residual concentrates of B7		B7G/H	764 g	94.2%	719 g		5%

Note: The Totals may vary due to rounding off errors.

*Batch B7 processing is incomplete at the end of this reporting period

Easting Northings are in GDA94 / MGA zone 51

Elevations are measured by laser survey by known DGPS collars.

Dumbarton Prospect - Infill RC Drilling Program

During FY2025, the infill reverse circulation (RC) drilling program at the Dumbarton Prospect was successfully completed, following the earlier completion of the Golden Crown drilling Program. The program comprised 18 holes (Figure 5) totalling approximately 1,825 metres, targeting improved resolution of lode geometries and grade continuity within sheared mafic-ultramafic sequences. Drilling also aimed to validate primary/hypogene mineralisation associated with quartz-carbonate veining and sericite-chlorite alteration near a dolerite contact.

The results from this program will support the development of a maiden JORC-compliant Mineral Resource Estimate through tighter drill spacing. Assay results from the completed drilling and assay results were pending as at 30 June 2025.

RC drilling aims to extend mineralisation along strike and at depth, enhancing bulk-tonnage potential. Drilling results will support a broader resource model.

The Dumbarton Prospect lies within the Malcolm Greenstone Belt of the Kurnalpi Terrane, a highly endowed Archaean greenstone sequence hosting numerous significant gold deposits. Mineralisation at Dumbarton is associated with sheared and foliated basalt, quartz veining, and carbonate alteration, typically proximal to dolerite contacts.

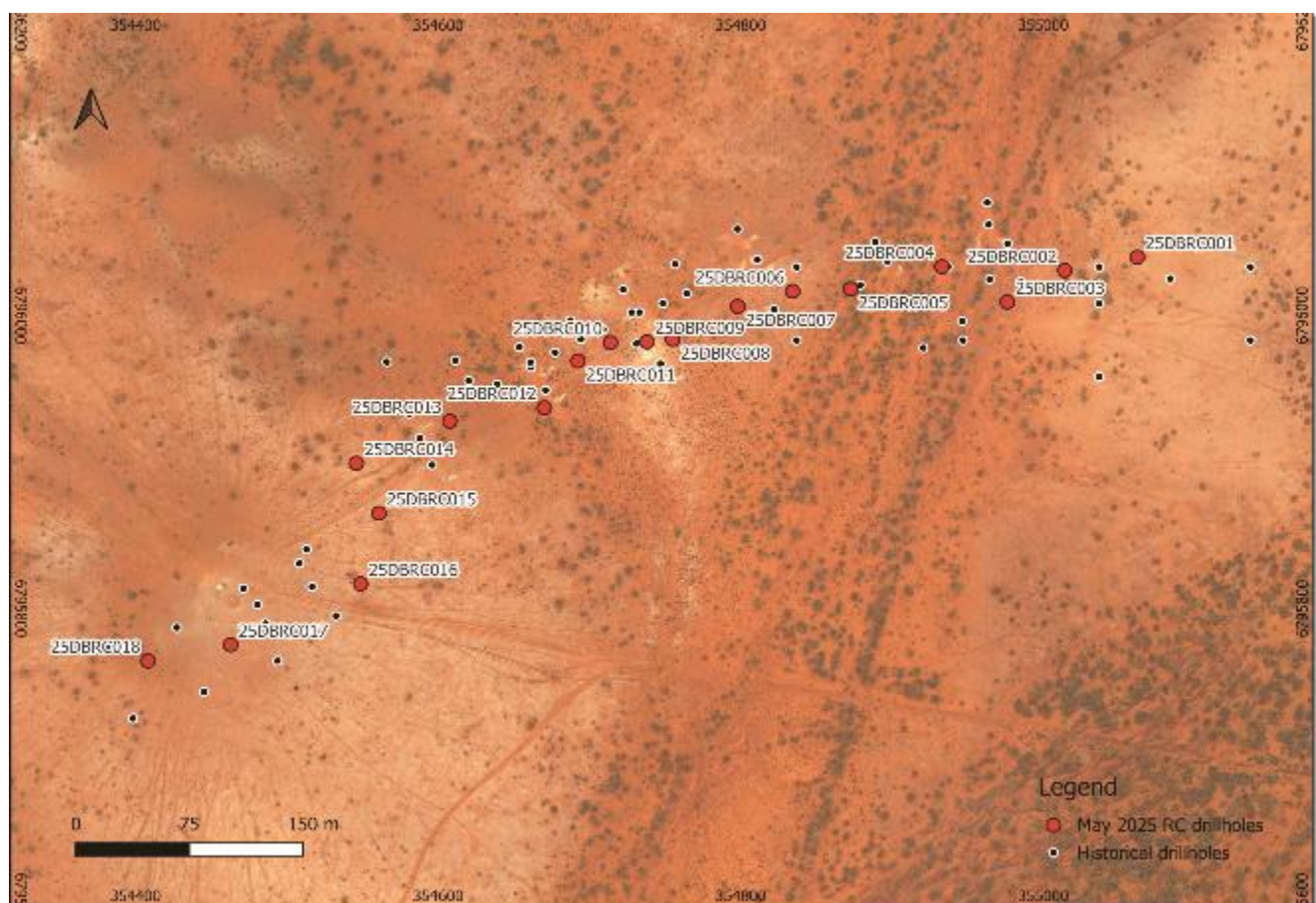


Figure 5: Recent and historic drillhole collars at Dumbarton

Exploration Overview Other Prospects:

Reconnaissance at Emu Egg and Sunday Picnic involved structural mapping and generating drill targets for CY2025. Permits were secured for drilling programs.

Lake Johnston and Mt Feldtmann Projects

Mt Malcolm Mines NL continued to advance its exploration portfolio throughout FY2025, focusing on systematic target generation and database validation across the Lake Johnston and Mt Feldtmann prospects. At Lake Johnston, pegmatite potential was identified through re-logging of historical drill spoils, supported by encouraging field observations. Although assay results to date have been inconclusive, planned auger and RC drilling will provide a more definitive test of these emerging targets.

Mt Feldtmann, exploration licence E38/3905 covers ground prospective for lithium, gold, and base metals. Reconnaissance work and geochemical interpretation have confirmed the presence of extensive pegmatite country, warranting further investigation. Together, these green field projects demonstrate the Company's exploration objective building a robust pipeline of discovery opportunities.

Health and Safety

During this period, all exploration activities were conducted safely with no incident or lost time injuries (LTI).

Competent Person Statement

The information in this report that relates to Exploration Targets and 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 predictions based on current assumptions and are subject to inherent risks and uncertainties. These include factors and risks specific to the industries in which Mt Malcolm Mines NL operates, as well as general economic conditions, prevailing exchange rates, interest rates, and financial market conditions.

Specifically, forward-looking statements regarding future plans for the bulk sampling program, resource estimations, and monetisation of stockpiled material are indicative only and subject to revision based on additional data, technical assessments, and market conditions.

Actual events or results may differ materially from those expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation of future performance or outcomes. In relying on this ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms it is not aware of any new information or data that materially affects the information included herein.

References:

This Annual Operation Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Operation Report can be found in the following announcements lodged on the ASX.

ASX: M2M – “High Grade Gold Intercepts Continue at Golden Crown” (23 June 2025)

ASX: M2M – “3g/t Gold in Stockpiles at Golden Crown” (25 March 2025)

ASX: M2M – “Metallurgical Recovery up to 22.4 g/t Au (from bulk sampling data)” (3 March 2025)

ASX: M2M – “Golden Crown Bulk Sampling Complete with High Gold Yields” (20 January 2025)

ASX: M2M – “458 g/t Gold Assay and First Gold Pour at Golden Crown” (21 October 2024)

ASX: M2M – “Plus 94% Gold Recovery in Test Work from Golden Crown” (7 August 2024)



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mt Malcolm Mines NL (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows.

Board of Directors

The following persons were directors of Mt Malcolm Mines NL during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Downey
Trevor Dixon
Daniel Tuffin
Gary Powell

Company Secretary

Henko Vos

Principal Activities

During the financial year the principal continuing activities of the consolidated entity was exploration with a focus on gold exploration, predominantly around the Leonora, Mt Malcolm region in Western Australia.

Review of Results and Operations

Review of operations to refer to pages 2-11.

Operating and financial risk

The consolidated entity's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the consolidated entity that could influence its future prospects, and how the consolidated entity manages these risks, are detailed below.



Operational risk

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interest. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulation and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.



Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Health and Safety

The focus on health and safety continued during the period which has been incident free.

The Company has implemented a risks-based Health and Safety Management Plan in relation to the requirements and continues to manage the situation as directed by regulators and health officials.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration and development activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Matters subsequent to the end of the financial year

On 1 July 2025, 8,474,576 fully paid ordinary shares were issued pursuant to the \$200,000 placement announced 30 June 2025.

On 8 September 2025, 6,000,000 options with exercise price of \$0.30 expired unexercised.

On 19 September 2025 the Company and Mr Trevor Dixon (Managing Director) mutually agreed to extend the repayment term of Mr Dixon's loan by 6 months to 30 April 2026, and to increase the facility under the loan by \$200,000 to \$700,000.

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.



Information on directors

Name:

Title:

Qualifications:

Experience and expertise:

Robert Downey

Chairman – Independent Director

LLB(Hons), Bachelor of Education

Robert was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. He has practised in areas of international law, corporate law, and initial public offerings as well as mergers and acquisitions. He has extensive legal experience as an advisor and director of various ASX, TSX and AIM companies.

Robert has held, and continues to hold, directorships of many publicly listed companies and regularly advises boards on issues of governance and strategy. Rob is currently a founding partner at Dominion Legal Pty Ltd.

Reach Resources Ltd (ASX: RR1), Askari Metals Ltd (ASX: AS2), Zeotech Ltd (ASX: ZEO), Connexion Telematics Ltd (ASX: CXZ) and Everest Metals Corporation Ltd (previously known as Twenty-Seven Co Ltd) (ASX: EMC).

Nil

None

5,011,500 ordinary shares (Indirect)

2,400,000 options (Indirect)

None

Other current directorships:

Former directorships (last 3 years):

Special responsibilities:

Interests in shares:

Interests in options:

Contractual rights to shares:

Name:

Title:

Qualifications:

Experience and expertise:

Trevor Dixon

Managing Director (Non-independent Director)

Member Australian Institute of Company Directors

Trevor is an entrepreneur with more than 30 years of experience in the mining and exploration sector in Western Australia. He was a founding vendor to listed companies including Jubilee Mines, Terrain Minerals, Regal Resources and Kin Mining NL where he served as the founding MD and a former Chairman. He has managed mining services businesses and as a private individual identifying and acquiring prospective mineral projects.

Trevor has management experience in areas of contractual outcomes, Mining Act regulatory procedures and standards, Tenement Management and a long history of Native Title negotiations and resolutions.

Nil

Redcastle Resources Ltd (ASX: RC1)

None

60,970,800 ordinary shares (Direct), 440,000 ordinary shares (Indirect)

12,000,000 options (Direct); 1,200,000 performance rights (Direct)

None

Other current directorships:

Former directorships (last 3 years):

Special responsibilities:

Interests in shares:

Interests in options:

Contractual rights to shares:



Name:

Title:

Qualifications:

Experience and expertise:

Other current directorships:

Former directorships (last 3 years):

Special responsibilities:

Interests in shares:

Interests in options:

Contractual rights to shares:

Daniel Tuffin

Technical Non-Executive Director (Non-independent Director)

Mining Engineering (BEng) from the University of Ballarat, Mining and Engineering Surveying (BSc) from WASM, a Diploma in Project Management

Daniel is an experienced hands-on Mining Engineer. He is the Managing Director and CEO of Panther Metals Ltd (ASX:PNT). He is also the Managing Director of Auralia Mining Consulting, a boutique mine consultancy that specialises in all aspects of Project Development, Mining Studies and Public Mining Ventures.

Daniel is a Fellow and an accredited Chartered Professional with the AusIMM.

Panther Metals Limited (ASX:PNT), Cavalier Resources Limited (ASX: CVR)

Nil

None

180,000 ordinary shares (Direct), 3,105,000 ordinary shares (Indirect)

1,240,000 options (Indirect)

None

Name:

Title:

Qualifications:

Experience and expertise:

Gary Powell

Non-Executive Director

Bachelor of Applied Science (Geology)

Gary is an experienced exploration geologist and mining executive with more than 35 years of local and international experience in exploration, overseeing project development and gold mining.

He is a member of the AIG and AusIMM.

Nil

Burley Minerals Ltd, Strickland Metals Ltd

None

1,440,000 ordinary shares (Direct), 666,000 ordinary shares (Indirect)

1,240,000 options (Indirect)

None

Other current directorships:

Former directorships (last 3 years):

Special responsibilities:

Interests in shares:

Interests in options:

Contractual rights to shares:

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all types of entities, unless otherwise stated.

Company Secretary

Henko Vos is a member of the Governance Institute of Australia, the Australian Institute of Company Directors, Chartered Accountants Australia and New Zealand and a Registered Company Auditor with more than 20 years' experience working in public practice, specifically in the area of corporate and accounting services both in Australia and South Africa.

He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. Mr Vos is an employee of Nexia Perth, a mid-tier corporate advisory and accounting practice.



Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Attended	Held
Robert Downey	4	4
Trevor Dixon	4	4
Daniel Tuffin	4	4
Gary Powell	3	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

REMUNERATION REPORT (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Currently, the Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executive. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. It is intended that a Nomination Remuneration Committee be formed at a later date.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives



Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 28 November 2023.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Currently there are no short-term incentives ('STI') program.

The long-term incentives ('LTI') include share based payments i.e. options and performance rights.

The options, which vested immediately, were awarded to executives on 21 June 2021 in recognition of the director's unpaid contribution as directors to the consolidated entity.

The performance rights, were approved by shareholders and granted to an executive on 21 November 2022 in line with the Company's Employee Securities Incentive Plan as a long term incentive for the Managing Director.

Consolidated entity performance and link to remuneration

Remuneration is not currently linked to the performance of the consolidated entity.

The Board continues to achieve its strategies in working towards adding key term growth for shareholders.

Use of remuneration consultants

During the financial year ended 30 June 2025, the consolidated entity did not engage any remuneration consultants.



Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 98.61% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices, nor any since the meeting. The Company notes that Director fees paid are in line with industry standards especially when compared to peer and similar size entities. All Directors hold shares in the Company, with Mr Dixon holding 20.32% of the total number of shares on issue. The Directors are collectively working to increase total shareholder value, which in turn would also increase and benefit their interests along with that of shareholders. The Company welcomes any feedback from shareholders and encourages shareholders to attend the Company's AGM in November 2025 to raise any specific questions or comments in this regard.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Mt Malcolm Mines NL:

- Robert Downey - Non-Executive Chairman
- Daniel Tuffin - Technical Non-Executive Director
- Gary Powell - Non-Executive Director
- Trevor Dixon - Managing Director

Changes since the end of the reporting period:

- There have been no changes since the year ended 30 June 2025.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Shares settled	Performance Rights	Total
30 June 2025	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Robert Downey (Chairman)	43,049	-	-	4,951	-	-	-	48,000
Daniel Tuffin	36,000	-	-	-	-	-	-	36,000
Gary R Powell	36,000	-	-	-	-	-	-	36,000
<i>Executive Directors:</i>								
Trevor Dixon	206,278	-	-	23,722	-	-	10,213	240,213
	321,327	-	-	28,673	-	-	10,213	360,213



	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Shares settled	Performance Rights	Total
30 June 2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Robert Downey (Chairman)	43,423	-	-	4,577	-	-	-	48,000
Daniel Tuffin	24,000	-	-	-	-	12,000	-	36,000
Gary R Powell*	28,688	-	-	-	-	12,000	-	40,688
<i>Executive Directors:</i>								
Trevor Dixon	207,207	-	-	22,793	-	-	25,595	255,595
<i>Other Key Management Personnel:</i>								
Paul Maher**	138,070	-	-	13,630	-	-	-	151,700
	441,388	-	-	41,000	-	24,000	25,595	531,983

*Gary Powell provided consultancy services outside the scope of director engagement which amounted to \$4,688.

**Paul Maher resigned 18 April 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>Non-Executive Directors:</i>						
Robert Downey (Chairman)	100%	100%	-	-	-	-
Daniel Tuffin	100%	100%	-	-	-	-
Gary Powell	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Trevor Dixon	96%	90%	-	-	4%	10%
<i>Other Key Management Personnel:</i>						
Paul Maher	-	100%	-	-	-	-

There was no cash bonuses during the year ended 30 June 2025 (30 June 2024: nil).



Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: **Trevor Dixon**
Title: **Managing Director**
Agreement commenced: 31 May 2021
Term of agreement: No term
Details: Base salary for the year ending 30 June 2025 will be \$230,000 inclusive of superannuation, to be reviewed annually by the Board. Termination notice by either party is three months. For redundancy at least a six-week notice period, plus a six-month salary redundancy payment.

Name: **Robert Downey**
Title: **Non-executive Director – Chairman**
Agreement commenced: 31 May 2021
Term of agreement: No term
Details: Base salary/fee for the year ending 30 June 2025 will be \$4,000 inclusive of superannuation per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of \$220 per hour or \$1,750 per day (plus GST).

Name: **Daniel Tuffin**
Title: **Technical Non-executive Director**
Agreement commenced: 31 May 2021
Term of agreement: No term
Details: Base salary/fee for the year ending 30 June 2025 will be \$3,000 (plus GST) per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of \$220 per hour or \$1,750 per day (plus GST).

Name: **Gary Powell**
Title: **Non-executive Director**
Agreement commenced: 31 May 2021
Term of agreement: No term
Details: Base salary/fee for the year ending 30 June 2025 will be \$3,000 (plus GST) per month. If necessary, services that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of \$220 per hour or \$1,750 per day (plus GST).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.



Performance rights holdings of key management personnel

Mr Trevor Dixon has performance rights included in his remuneration structure as disclosed below.

In November 2022 the shareholders agreed to grant long term incentives in the form of performance rights to Mr Trevor Dixon in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long-term incentive
Tranche 1	1 July 2022 – 30 June 2023	\$ 30,667
Tranche 2	1 July 2023 – 30 June 2024	\$ 30,667
Tranche 3	1 July 2025 – 30 June 2025	\$ 30,667

General Details of the Performance Rights:

The Performance Rights will, subject to meeting the Performance Measures, vest into shares in the Company in accordance with the following formula.

Number of shares = Volume Weighted Average Price (VWAP) of the Company's shares over the 10 days on which trading in the Employer's shares occurred leading up to and including the day prior to the vesting date.

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions:

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (Total Shareholder Return – TSR).

The vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

Tranche*	Vesting Conditions (Tranche Objective)	Weighting
Tranche 1	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 2	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 3	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%

**The number of Performance Rights to be granted is calculated by dividing each \$30,667 Tranche by the VWAP of the Company's Shares over the 10 days on which trading in the Company's Shares occurred leading up to and including the day prior to the vesting date. To give Shareholders a better understanding of the total potential number of Shares Mr Trevor Dixon could receive, based on the VWAP of the Company's shares over the 10 business days preceding 18 October 2022, the date of the Notice of Meeting which sought shareholder approval for the Performance Rights of \$0.077, the maximum number of Performance Rights that the Company would grant Mr Trevor Dixon would be 1,194,805 Performance Rights. The maximum combined number of Performance Rights for all three tranches is 1,200,000.*

There were no performance rights granted or exercised during the year.



Additional information

The earnings of the consolidated entity for the four years to 30 June 2025 are summarised below:

	2025	2024	2023	2022
	\$	\$	\$	\$
Sales revenue	1,454,785	-	-	-
EBITDA	186,007	(1,072,747)	(1,235,187)	(1,329,911)
EBIT	64,344	(1,166,637)	(1,325,964)	(1,368,798)
Profit/(loss) after income tax	30,582	(1,178,930)	(1,330,368)	(1,374,524)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022
	\$	\$	\$	\$
Share price at financial year end (\$)	0.025	0.026	0.026	0.057
Total dividends declared (cents per share)	-	-	-	-
Basic earnings/(loss) per share (cents per share)	0.01	(0.91)	(1.56)	(1.79)

The consolidated entity was admitted to the ASX on 8 September 2021.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Robert Downey	4,351,500	-	660,000	-	5,011,500
Daniel Tuffin	3,255,000	-	30,000	-	3,285,000
Gary Powell	1,755,000	-	351,000	-	2,106,000
Trevor Dixon	51,249,000	-	10,161,800	-	61,410,800
	<u>60,610,500</u>	<u>-</u>	<u>11,202,800</u>	<u>-</u>	<u>71,813,300</u>

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions/ Issued	Expired/ forfeited/ other	Balance at the end of the year
Robert Downey	2,400,000	-	-	-	2,400,000
Daniel Tuffin	1,240,000	-	-	-	1,240,000
Gary Powell	1,240,000	-	-	-	1,240,000
Trevor Dixon	12,000,000	-	-	-	12,000,000
	<u>16,880,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,880,000</u>



Performance Rights

The number of performance rights held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions/ Issued	Expired/ Forfeited/other	Balance at the end of the year
Trevor Dixon	1,200,000	-	-	-	1,200,000

Other transactions with key management personnel and their related parties

During the financial year ended 30 June 2025, transactions (exclusive of GST) with directors and or their personally related parties and entities, are as follows:

Transactions Related To	Related Party	KMP	30 June 2025 \$	30 June 2024 \$
Legal fees	Dominion Legal Pty Ltd	Robert Downey	-	20,000
Equipment and storage fees	Trevor Dixon	Trevor Dixon	99,028	36,000
Interest on loan from Trevor Dixon	Trevor Dixon	Trevor Dixon	19,743	9,226

Receivable from and payable to related parties at 30 June 2025 and 30 June 2024:

	30 June 2025 \$	30 June 2024 \$
Payable to Trevor Dixon	10,558	3,300
Payable to Gary Powell	3,000	-
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	-	200
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	-	-

All transactions were made on commercial terms and conditions and at market rates.

Loans to/from related parties

At 30 June 2025, the following loans were payable to related parties:

	30 June 2025 \$	30 June 2024 \$
Payable to Trevor Dixon	394,800	211,187

On 31 October 2023 the Company entered into an unsecured loan facility agreement with a value of \$500,000 with Trevor Dixon, Managing Director of the Company. The loan was repayable by 31 October 2024 and carries interest at 5% per annum. During the financial year, the loan repayment date has been extended to 30 October 2025.

At 30 June 2025, the outstanding balance under the loan facility amounted to \$394,800.

The loans are made on an arm's length basis, under normal commercial terms, conditions, and at market rates.

This concludes the remuneration report, which has been audited.



Shares under option

Unissued ordinary shares of Mt Malcolm Mines NL under option at the date of this report are as follows:

Grant date	Issue date	Expiry date	Exercise price	Number of options
31 January 2024	17 April 2024	31 December 2025	\$0.07	32,880,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Mt Malcolm Mines NL under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number of options
21 November 2022	29 November 2025	-	1,200,000

Shares issued on the exercise of options

There were no ordinary shares of Mt Malcolm Mines NL issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Mt Malcolm Mines NL issued during the financial year and up to the date of this report on the exercise of performance rights granted.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.



Auditor

RSM Australian Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'T. J. Dixon'.

Trevor Dixon
Managing Director

24 September 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'T. J. Dixon'.

Trevor Dixon
Managing Director

24 September 2025

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

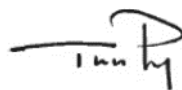
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Mt Malcolm Mines NL for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 24 September 2025

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Mt Malcolm Mines NL
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Revenue			
Sale of gold doré	5	1,454,785	-
Other income	5	52,044	14,173
Interest income	5	2,255	2,176
Expenses			
Corporate expenses	5	(584,551)	(575,662)
Employee expenses	5	(282,342)	(228,489)
Administration expenses		(157,108)	(134,316)
Exploration and evaluation expenses		(30,317)	(125,034)
Finance expenses	5	(36,017)	(12,293)
Depreciation and amortisation expense	5	(121,663)	(93,890)
Share based payments expense	5	(10,213)	(25,595)
Processing costs		(256,291)	-
Total expenses		<u>(1,478,502)</u>	<u>(1,195,279)</u>
Profit/(loss) before income tax expense		30,582	(1,178,930)
Income tax expense	6	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Mt Malcolm Mines NL	18	30,582	(1,178,930)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the owners of Mt Malcolm Mines NL		<u>30,582</u>	<u>(1,178,930)</u>
		Cents	Cents
Basic earnings/(loss) per share	30	0.012	(0.909)
Diluted earnings/(loss) per share	30	0.012	(0.909)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying

Mt Malcolm Mines NL
Statement of financial position
As at 30 June 2025



		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	931,348	640,346
Other receivables	8	251,544	103,730
Other assets		30,000	20,000
Total current assets		1,212,892	764,076
Non-current assets			
Right-of-use assets	9	35,319	49,705
Property, plant and equipment	10	143,574	176,855
Exploration and evaluation expenditure	11	10,482,847	8,369,565
Other assets		8,133	8,133
Total non-current assets		10,669,873	8,604,258
Total assets		11,882,765	9,368,334
Liabilities			
Current liabilities			
Trade and other payables	12	436,946	303,567
Loan	13	394,800	211,187
Lease liabilities	15	33,765	21,261
Employee benefit provisions	14	103,813	70,281
Provision		40,000	-
Share application funds held in trust	32	200,000	600,900
Total current liabilities		1,209,324	1,207,196
Non-current liabilities			
Lease liabilities	15	-	21,618
Total non-current liabilities		-	21,618
Total liabilities		1,209,324	1,228,814
Net assets		10,673,441	8,139,520
Equity			
Issued capital	16	16,842,205	14,349,080
Reserves	17	612,661	602,447
Accumulated losses	18	(6,781,425)	(6,812,007)
Total equity		10,673,441	8,139,520

The above statement of financial position should be read in conjunction with the accompanying notes

Mt Malcolm Mines NL
Statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	12,476,127	576,853	(5,633,077)	7,419,903
Loss after income tax expense for the year	-	-	(1,178,930)	(1,178,930)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,178,930)	(1,178,930)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	1,997,853	-	-	1,997,853
Share issue costs	(124,900)	-	-	(124,900)
Share-based payments	-	25,594	-	25,594
Balance at 30 June 2024	<u>14,349,080</u>	<u>602,447</u>	<u>(6,812,007)</u>	<u>8,139,520</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	14,349,080	602,447	(6,812,007)	8,139,520
Profit after income tax expense for the year	-	-	30,582	30,582
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	30,582	30,582
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	10,213	-	10,213
Share issue costs	(93,663)	-	-	(93,663)
Issue of shares	2,586,789	-	-	2,586,789
Balance at 30 June 2025	<u>16,842,206</u>	<u>612,660</u>	<u>(6,781,425)</u>	<u>10,673,441</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Mt Malcolm Mines NL
Statement of cash flows
For the year ended 30 June 2025



Note	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Cash flows from operating activities		
Receipts from sale of gold doré	1,454,785	-
Payments of processing costs	(281,920)	-
Payments for exploration expenditure expensed	(41,099)	(135,036)
Payments to suppliers	(616,329)	(527,096)
Payments to employees	(311,471)	(226,344)
Other income	52,044	14,173
Interest received	2,290	2,057
Interest paid	(14,393)	(9,226)
Net cash inflow/(outflow) from operating activities	27	(881,472)
Cash flows from investing activities		
Payments for property, plant and equipment	(46,000)	(28,000)
Payments for exploration and evaluation	(2,014,349)	(1,616,391)
Net cash outflow from investing activities	(2,060,349)	(1,644,391)
Cash flows from financing activities		
Proceeds from issue of shares and equity securities	1,835,155	1,290,000
Share issue costs	(70,515)	(76,000)
Proceeds from borrowings	656,337	703,000
Repayment of borrowings	(472,724)	-
Repayment of lease liabilities	(40,809)	(36,694)
Share application funds held on trust	200,000	552,000
Net cash inflow from financing activities	2,107,444	2,432,306
Net increase/(decrease) in cash and cash equivalents	291,002	(93,557)
Cash and cash equivalents at the beginning of the financial year	640,346	733,903
Cash and cash equivalents at the end of the financial year	7	640,346

The above statement of cash flows should be read in conjunction with the accompanying notes



Note 1. General information

The financial statements cover Mt Malcolm Mines NL as a consolidated entity consisting of Mt Malcolm Mines NL and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Mt Malcolm Mines NL's functional and presentation currency.

Mt Malcolm Mines NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 4, 88 William Street, Perth WA 6000

Corporate office

8 Sarich Court, Osbourne Park, WA 6019

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.



Note 2. Material accounting policy information (continued)

Going concern

The 30 June 2025 consolidated financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2025, the consolidated entity had net cash inflows from operating activities of \$243,907 and cash outflows from investing activities of \$2,060,349 respectively. As at that date the consolidated entity had net current assets of \$3,568.

Based on the consolidated entity's cash flow forecast it is likely that the consolidated entity will need to access additional working capital in the next 12 months to advance its exploration projects and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due. The directors are confident that the consolidated entity will be successful in raising additional funds through the issue of new equity or other funding methods, should the need arise.

The directors are also aware that the consolidated entity has the option, if necessary, to defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in raising additional funds through the issue of new equity, there is a material uncertainty which may cast significant doubt whether the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.



Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mt Malcolm Mines NL ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Mt Malcolm Mines NL and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Mt Malcolm Mines NL's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of gold doré

When recognising revenue in relation to the sale of gold or silver, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer (in the Group's case being The Perth Mint), as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.



Note 2. Material accounting policy information (continued)

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Interest revenue is recognised as interest accrues.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Mt Malcolm Mines NL (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.



Note 2. Material accounting policy information (continued)

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.



Note 2. Material accounting policy information (continued)

Right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.



Note 2. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.



Note 2. Material accounting policy information (continued)

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



Note 2. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Mt Malcolm Mines NL, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.



Note 2. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 4. Segment information

The consolidated entity has identified its operating segments based on the nature of activity, with the consolidated entity having one operating segment; mining and exploration activities. Corporate costs are presented to reflect amounts that are not core to the reportable segment. Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Mt Malcolm Mines NL.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the year ended 30 June 2025.

	Corporate	Exploration	Consolidated
	\$	\$	\$
30 June 2025			
Segment revenue	20,271	1,488,813	1,509,084
Segment expenditure	(1,130,593)	(347,909)	(1,478,502)
Segment gains/(losses)	(1,110,322)	1,140,904	30,582



Note 4. Segment information (continued)

30 June 2025

Current assets	1,065,702	147,190	1,212,892
Non-current assets			
Exploration	-	10,482,847	10,482,847
Other non-current assets	187,026	-	187,026
Total assets	1,252,728	10,630,037	11,882,765
Current liabilities	(996,935)	(212,389)	(1,209,324)
Net assets	255,793	10,417,648	10,673,441

Corporate	Exploration	Consolidated
\$	\$	\$

30 June 2024

Segment revenue	15,905	444	16,349
Segment expenditure	(1,009,936)	(185,343)	(1,195,279)
Segment losses	(994,031)	(184,899)	(1,178,930)

30 June 2024

Current assets	638,021	126,055	764,076
Non-current assets			
Exploration	-	8,369,565	8,369,565
Other non-current assets	222,416	12,277	234,693
Total assets	860,437	8,507,897	9,368,334
Current liabilities	(1,125,154)	(82,042)	(1,207,196)
Non-current liabilities	(21,618)	-	(21,618)
Total liabilities	(1,146,772)	(82,042)	(1,228,814)
Net assets / (liabilities)	(286,335)	8,425,855	8,139,520

Note 5. Revenues and expenses

Consolidated	
30 June	30 June
2025	2024
\$	\$

Revenue

Sale of gold doré	1,454,785	-
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During the reporting period the Company commenced a bulk sampling program at Golden Crown as part of its ongoing exploration and evaluation work. This resulted in the production and sale of 345.6 ounces of gold doré up to the reporting date.

Revenue is recognised at the point of delivery of the goods to The Perth Mint, which is the consolidated entity's only customer.



Note 5. Revenues and expenses (continued)

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Other income</i>		
Interest income	2,255	2,176
Other income	52,044	14,173
	<u>54,299</u>	<u>16,349</u>

Expenses

Profit/(loss) before tax includes the following specific expenses:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Depreciation and Amortisation</i>		
Property, plant and equipment	77,470	64,794
Right-of-use assets	44,193	29,096
Depreciation and amortisation expensed	<u>121,663</u>	<u>93,890</u>
<i>Finance costs</i>		
Interest paid/payable on borrowings	34,045	-
Interest and finance charges paid/payable on lease liabilities	1,972	12,293
Finance costs expensed	<u>36,017</u>	<u>12,293</u>
<i>Corporate expense</i>		
Compliance expenses	43,926	71,695
Professional consulting and statutory fees	250,055	302,142
Other	290,570	201,825
Corporate costs expensed	<u>584,551</u>	<u>575,662</u>
<i>Employee expense</i>		
Other employee expenses	144,087	112,772
Superannuation expense	120,977	101,603
Payroll tax expense	17,278	14,114
	<u>282,342</u>	<u>228,489</u>
Share-based payment expense	<u>10,213</u>	<u>25,595</u>
Employee costs expensed	<u>292,555</u>	<u>254,084</u>



Note 6. Income tax expense

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense	30,582	(1,178,930)
Tax at the statutory tax rate of 25%	7,646	(294,733)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	-	18,463
Temporary differences that would be recognised directly in equity	(5,629)	(48,489)
Impact from change in tax rate on unrecognised deferred tax assets	-	176,958
Temporary differences not recognised	(8,545)	123,622
Other	2,851	24,179
Initial recognition of (potential) DTAs on Leases & ROU assets	3,677	-
Income tax expense	-	-
<i>Unrecognised deferred tax asset</i>		
Right of use asset	(8,830)	(12,426)
Exploration and evaluation assets	(2,277,390)	(1,717,858)
Trade and other receivables	(81)	(90)
Lease liability	8,442	10,720
Employee benefits	32,889	24,176
Trade and other payables	13,343	10,585
Revenue tax losses	3,349,214	2,774,662
Blackhole	-	95,599
Other future deductions	59,236	-
	1,176,823	1,185,368

Note 7. Cash and cash equivalents

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Cash at bank and in hand	731,348	39,446
Restricted cash at bank - Share applications monies	200,000	600,900
Total cash and cash equivalents	931,348	640,346

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	931,348	640,346
Balance as per statement of cash flows	931,348	640,346



Note 8. Other receivables

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Prepayments	98,410	88,496
GST receivable	35,376	14,875
Accrued income	324	359
Other receivables	117,434	-
	<u>117,434</u>	<u>-</u>
Total other receivables	<u>251,544</u>	<u>103,730</u>

No allowance for expected credit losses is recognised for the year ended 30 June 2025 and 30 June 2024.

Note 9. Right-of-use assets

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Land and buildings - right-of-use	160,189	145,479
Less: Accumulated depreciation	(124,870)	(95,774)
	<u>160,189</u>	<u>(95,774)</u>
Total right-of-use asset	<u>35,319</u>	<u>49,705</u>

The consolidated entity leases land and buildings for its office leases under agreement of 3 years with an option to extend for an additional 2 years.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$
Balance at 1 July 2023	78,801
Depreciation expense	<u>(29,096)</u>
Balance at 30 June 2024	49,705
Adjustments	29,807
Depreciation expense	<u>(44,193)</u>
Balance at 30 June 2025	<u>35,319</u>



Note 10. Property, plant and equipment

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Plant and equipment - at cost	287,394	241,395
Less: Accumulated depreciation - Plant and equipment	(172,948)	(108,013)
	<u>114,446</u>	<u>133,382</u>
Motor vehicles - at cost	71,727	71,726
Less: Accumulated depreciation - Motor Vehicles	(42,599)	(28,253)
	<u>29,128</u>	<u>43,473</u>
Total property, plant and equipment	<u>143,574</u>	<u>176,855</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Balance at 1 July 2023	156,949	56,700	213,649
Additions	26,900	1,100	28,000
Depreciation expense	(50,467)	(14,327)	(64,794)
Balance at 30 June 2024	133,382	43,473	176,855
Additions	44,189	-	44,189
Depreciation expense	(63,125)	(14,345)	(77,470)
Balance at 30 June 2025	<u>114,446</u>	<u>29,128</u>	<u>143,574</u>

Note 11. Exploration and evaluation expenditure

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Exploration and evaluation - at cost	<u>10,482,847</u>	<u>8,369,565</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$	\$
Balance at beginning of year	8,369,565	6,741,161
Capitalised during the year	<u>2,113,282</u>	<u>1,628,404</u>
Balance at end of year	<u>10,482,847</u>	<u>8,369,565</u>



Note 12. Trade and other payables

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Trade payables	212,059	122,998
Accrued expenses	168,225	123,478
Other payables	56,662	57,091
Total current trade and other payables	436,946	303,567

Refer to note 19 for further information on financial instruments.

Note 13. Loans

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Unsecured borrowings at amortised cost:		
Loans from related party ¹	394,800	211,187
Balance at the beginning of the year	211,187	-
Drawdown of loan from related party ¹	406,337	703,498
Drawdown of other borrowings ²	250,000	-
Repayment (via debt conversion)	-	(500,000)
Cash repayment	(472,724)	-
Interest incurred	-	7,689
Balance at end of year	394,800	211,187

¹On 31 October 2023 the Company entered into an unsecured loan facility agreement with a value of \$500,000 with Trevor Dixon, Managing Director of the Company. The loan was repayable by 31 October 2024 and carries interest at 5% per annum. During the financial year, the loan repayment date has been extended to 30 October 2025.

In financial year ended 30 June 2024, the company has issued 20,000,000 fully paid ordinary shares and 10,000,000 attaching options (being on the same terms as those afforded to placement participants of the 28 February 2024 issue) to settle the balance of \$500,000.

At 30 June 2025, the outstanding balance under the loan facility is amounted to \$394,800 (2024: \$211,187 including accrued interest of \$7,689 for the initial \$500,000).

On 19 September 2025 the Company and Mr Trevor Dixon (Managing Director) mutually agreed to extend the repayment term of Mr Dixon's loan by 6 months to 30 April 2026, and to increase the facility under the loan by \$200,000 to \$700,000.

²The Company obtained two separate \$125,000 loans from two clients of Novus Capital, the Company's Broker and Corporate Advisor. These loans carried a compound interest rate of 7% per annum on amounts drawn down, and were settled on 23 January 2025.



Note 14. Employee benefit provision

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Annual leave provision	103,813	70,281

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Note 15. Lease liabilities

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Current	33,765	21,261
Non-current	-	21,618
Total lease liabilities	33,765	42,879

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

	30 June 2025	30 June 2024
	\$	\$
Balance at the beginning of year	42,878	76,507
Lease liabilities recognised during the year	34,118	-
Add: Interest	1,972	3,065
Less: Payments	(45,203)	(36,694)
Closing balance at the end of year	33,765	42,878

Refer to note 19 for further information on financial instruments.

Note 16. Issued capital

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Ordinary Shares - fully paid	16,842,205	14,349,080



Note 16. Issued capital (continued)

Movements in ordinary share capital

	No.	\$
Balance at 1 July 2023	102,343,504	12,476,127
Issue of shares (capital raising)	53,450,000	1,290,000
Extinguishment of liabilities	28,432,115	707,853
Capital raising costs	-	(124,900)
Balance	184,225,619	14,349,080
	No.	\$
Balance at 1 July 2024	184,225,619	14,349,080
Issue of shares (capital raising)	116,479,914	2,556,788
Issue of shares (settlement of payables)	1,500,000	30,000
Capital raising costs	-	(93,663)
Balance	302,205,533	16,842,205

As at 30 June 2025, the Company has issued share capital for which payment has not yet been received. The total value of shares issued but unpaid is \$117,434. Refer to note 8 for further information on other receivables.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.



Note 17. Reserves

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Share-based payments reserve	<u>612,661</u>	<u>602,447</u>

Share-based payments

The reserve is used to recognise the grant date fair value of options issued to employees but not exercised.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Options	Performance	Total
	\$	Rights	\$
	\$	\$	\$
Balance at beginning of the year	520,661	81,787	602,448
Vesting of instruments granted in prior years	-	10,213	10,213
Balance at the end of the year	<u>520,661</u>	<u>92,000</u>	<u>612,661</u>

Unlisted Options

	Number of	\$
	Unlisted	
	Options	
Balance at the beginning of the year	8,515,560	520,661
Granted during the year	-	-
Expired during the year	(2,515,560)	-
Balance at the end of the year	<u>6,000,000</u>	<u>520,661</u>

The unlisted options on issue as at 30 June 2025 are as below.

Grant Date	Expiry Date	Exercise price	Number of
			Options
			on Issue
21/06/2021	08/09/2025	\$0.30	<u>6,000,000</u>
			<u>6,000,000</u>

In addition to the above, there are 32,880,000 listed options on issue. These options have an expiry date of 31 December 2025, exercise price of \$0.07 and were issued as free attaching options in the previous financial year.



Note 17. Reserves (continued)

Performance rights

	Number of Performance Rights	\$
Balance at the beginning of the year	1,200,000	81,787
Vesting expense	-	10,213
Balance at the end of the year	<u>1,200,000</u>	<u>92,000</u>

Note 18. Accumulated losses

	Consolidated 30 June 2025 \$	30 June 2024 \$
Accumulated losses at the beginning of the financial year	(6,812,007)	(5,633,077)
Profit/(loss) after income tax expense for the year	30,582	(1,178,930)
Accumulated losses at the end of the financial year	<u>(6,781,425)</u>	<u>(6,812,007)</u>

Note 19. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

Currently, the consolidated entity is not undertaking transactions denominated in foreign currency and is therefore not exposed to foreign currency risk through foreign exchange rate fluctuations.

Interest rate risk

The consolidated entity's main interest rate risk arises from changes in the market interest rates for cash balances and interest rates on borrowings.

Borrowings obtained at variable rates expose the consolidated entity to interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

For banks and financial institutions, only independently rate parties with a minimum rate of 'A' are accepted.



Note 19. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

The unused borrowing facilities at 30 June 2025 is \$105,200 relating to loan from related party, refer to note 13 for further details.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	212,059	-	-	-	212,059
Other payables	-	56,662	-	-	-	56,662
<i>Interest-bearing - variable</i>						
Lease liability	4.90%	33,765	-	-	-	33,765
Loan	5.00%	250,000	-	-	-	250,000
Total non-derivatives		552,486	-	-	-	552,486
30 June 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	246,476	-	-	-	246,476
Other payables	-	57,091	-	-	-	57,091
<i>Interest-bearing - variable</i>						
Lease liability	4.90%	21,261	21,618	-	-	42,879
Loan	5.00%	211,187	-	-	-	211,187
Total non-derivatives		536,015	21,618	-	-	557,633

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.



Note 20. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	321,327	441,388
Post-employment benefits	28,673	41,000
Share based payments	10,213	25,595
Equity-settled remuneration	-	24,000
	360,213	531,983

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the consolidated entity:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit and review of the financial statements	65,606	59,537
	65,606	59,537

Note 22. Contingent liabilities

As part of the acquisition of Mt Malcolm Gold Holdings Pty Ltd, the consolidated entity agreed to pay the seller a royalty of 2 - 2.5% gross revenue derived from minerals produced and sold from the tenements.

As announced on 14 April 2025, Canary Capital Pty Ltd acted as Lead Manager to the Placement. Subject to any shareholder approval that may be required under the ASX Listing Rules, the Company agrees to issue Canary Capital Pty Limited and/or its nominees with 3.0m unlisted options exercisable at a price of 4 cents with an expiry of 3 years from the date of issue and 3.0m unlisted options exercisable at a price of 8 cents with an expiry of 4 years from the date of issue as part of retainer fee. In the event that Canary Capital Ltd and the Company enter into a new letter of appointment to replace this letter of appointment the Company agrees as a term of any new agreement to issue a further 3.0m options exercisable at 12 cents per share with an expiry of 5 years from the date of issue will be issued. All options will be issued at a cost of 0.0001 cents per option. The issue of the Broker Options will be subject to shareholder approval.

Other than the above, there are no contingent liabilities at 30 June 2025 and 30 June 2024.

Note 23. Commitments

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation expenditure	1,110,268	1,204,927



Note 24. Related party transactions

Parent entity

Mt Malcolm Mines NL is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Transactions with related parties

Transactions Related To	Related Party	KMP	30 June 2025	30 June 2024
			\$	\$
Legal fees	Dominion Legal Pty Ltd	Robert Downey	-	20,000
Equipment and storage fees	Trevor Dixon	Trevor Dixon	99,028	36,000
Interest on loan from Trevor Dixon	Trevor Dixon	Trevor Dixon	19,743	9,226

Receivable from and payable to related parties at 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
	\$	\$
Payable to Trevor Dixon	10,558	3,300
Payable to Gary Powell (outstanding director fees)	3,000	-
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	-	2,000

Loans to/from related parties

Refer to note 13 for further detail of loans with related parties.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity

	30 June 2025	30 June 2024
	\$	\$
Profit/(Loss) after income tax for the year	30,583	(1,178,930)
Other comprehensive income	-	-
Total comprehensive income/(loss)	30,583	(1,178,930)



Note 25. Parent entity information (continued)

	30 June 2025	30 June 2024
Total current assets	1,065,700	27,943
Total non-current assets	10,604,675	8,640,139
Total assets	11,670,375	8,668,082
Total current liabilities	996,934	1,117,277
Total non-current liabilities	-	21,618
Total liabilities	996,934	1,138,895
Issued capital	16,842,205	14,349,080
Share-based payment reserve	612,661	602,447
Accumulated losses	(6,781,424)	(6,812,007)
Total equity	10,673,441	8,139,520

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information.

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025 %	30 June 2024 %
Mt Malcolm Gold Holdings Pty Ltd	Australia	100%	100%
Aurum Mining Pty Ltd	Australia	100%	100%



Note 27. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Profit/(loss) after income tax expense for the year	30,582	(1,178,930)
Adjustments for:		
Depreciation and amortisation	121,663	93,890
Share-based payments	10,213	25,595
Interest expense	18,093	3,066
Settlement of payables via equity	30,000	-
<u>Movements in assets and liabilities:</u>		
Other receivables	64,908	(9,591)
Prepayments	1,008	8,514
Trade and other payables	(97,245)	173,839
Provisions	64,685	2,145
Net cash from/(used in) operating activities	243,907	(881,472)

Note 28. Non-cash investing and financing activities

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Partial settlement of purchase of tenements through issue of shares	-	90,000
Partial settlement of expenses through issue of shares	30,000	117,853
Partial settlement of borrowings through issue of shares	-	500,000
	30,000	707,853

Note 29. Changes in liabilities arising from financing activities

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<u>Lease liability</u>		
Balance at the beginning of the year	42,879	76,507
Net cash (used in) financing activities	(40,809)	(36,694)
Adjustments to lease	27,995	-
Other changes	3,700	3,066
Balance at the end of the year	33,765	42,879

Note 30. Earnings/(Loss) per share

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Profit/(loss) after income tax attributable to the owners of Mt Malcolm Mines NL	30,582	(1,178,930)



Note 30. Earnings/(Loss) per share (continued)

	Cents	Cents
Basic earnings/(loss) per share	0.012	(0.909)
Diluted earnings/(loss) per share	0.012	(0.909)
	No.	No.
Weighted average number of ordinary shares	245,561,671	129,671,012

Note 31. Share-based payments

Shares:

- The company settled \$30,000 in corporate services fees via the issue of 1,500,000 shares for the year ended 30 June 2025

Options:

No options were issued during the year ending 30 June 2025.

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/06/2021	08/09/2025	\$0.30	6,000,000	-	-	-	6,000,000
10/09/2021	10/09/2024	\$0.20	2,515,560	-	-	(2,515,560)	-
17/04/2024	31/12/2025	\$0.07	32,880,000	-	-	-	32,880,000
			41,395,560	-	-	(2,515,560)	38,880,000
<i>Weighted average exercise price</i>			\$0.20	\$0.00	\$0.00	\$0.00	\$0.11

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/06/2021	08/09/2025	\$0.30	6,000,000	-	-	-	6,000,000
10/09/2021	10/09/2024	\$0.20	2,515,560	-	-	-	2,515,560
17/04/2024	31/12/2025	\$0.07	-	32,880,000	-	-	32,880,000
			8,515,560	32,880,000	-	-	41,395,560
<i>Weighted average exercise price</i>			\$0.20	\$0.00	\$0.00	\$0.00	\$0.20

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2025	30 June 2024
		Number	
21/06/2021	08/09/2025	6,000,000	6,000,000
10/09/2021	10/09/2024	-	2,515,560
17/04/2024	31/12/2025	32,880,000	32,880,000
		<u>38,880,000</u>	<u>41,395,560</u>



Note 31. Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.46 years (2024:0.96 years).

Performance rights:

Mr Trevor Dixon has performance rights included in his remuneration structure as disclosed below.

In November 2022 the shareholders agreed to grant long term incentives in the form of performance rights to Mr Trevor Dixon in three tranches over three years as follows:

Tranche	Performance Period	Maximum allocation of long-term incentive
Tranche 1	1 July 2022 - 30 June 2023	\$30,667
Tranche 2	1 July 2023 – 30 June 2024	\$30,667
Tranche 3	1 July 2025 – 30 June 2025	\$30,667

General Details of the Performance Rights:

The Performance Rights will, subject to meeting the Performance Measures, vest into shares in the Company in accordance with the following formula.

Number of shares = Volume Weighted Average Price (VWAP) of the Company's shares over the 10 days on which trading in the Employer's shares occurred leading up to and including the day prior to the vesting date.

The vesting of the Performance Rights is subject to the satisfaction of the following performance conditions:

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all Tranches. In making its determination, the Board will recognise the relevant Tranche objective at the end of the applicable vesting period and have regard to the implementation of the business plan, as well as other proposals endorsed by the Board as part of its ongoing review of strategy.

Vesting conditions will be a Shareholder aligned measure (Total Shareholder Return – TSR).

The vesting of each Tranche will be measured in absolute terms and relative terms against a defined peer group approved by the Board which is reflective of companies in the same industry with similar issues in respect of organisational size, market capitalisation, geography, life cycle and project complexity as shown in the table below.

Tranche*	Vesting Conditions (Tranche Objective)	Weighting
Tranche 1	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 2	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%
Tranche 3	Company's Absolute TSR	50%
	Company's TSR relative to Peers	50%

** The number of Performance Rights to be granted is calculated by dividing each \$30,667 Tranche by the VWAP of the Company's Shares over the 10 days on which trading in the Company's Shares occurred leading up to and including the day prior to the vesting date. To give Shareholders a better understanding of the total potential number of Shares Mr Trevor Dixon could receive, based on the VWAP of the Company's shares over the 10 business days preceding 18 October 2022, the date of the Notice of Meeting which sought shareholder approval for the Performance Rights of \$0.077, the maximum number of Performance Rights that the Company would grant Mr Trevor Dixon would be 1,194,805 Performance Rights. The maximum combined number of Performance Rights for all three tranches is 1,200,000.*



Note 31. Share-based payments (continued)

Performance Rights

The number of performance rights held during the financial year by the director of the consolidated entity, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/oth er	Balance at the end of year
Trevor Dixon	1,200,000	-	-	-	1,200,000
	1,200,000	-	-	-	1,200,000
<i>Weighted average exercise price</i>	-	-	-	-	-

There were no options or performance rights exercised during the year.

Note 32. Share application funds held in trust

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Share application funds held in trust	200,000	600,900
Total Share application funds held in trust	200,000	600,900

Note 33. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 34. Subsequent Events

On 1 July 2025, 8,474,576 fully paid ordinary shares were issued pursuant to the \$200,000 placement announced 30 June 2025.

On 8 September 2025, 6,000,000 options with exercise price of \$0.30 expired unexercised.

On 19 September 2025 the Company and Mr Trevor Dixon (Managing Director) mutually agreed to extend the repayment term of Mr Dixon's loan by 6 months to 30 April 2026, and to increase the facility under the loan by \$200,000 to \$700,000.

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with *AASB 10 Consolidated Financial Statements*.

Entity Name	Entity Type	% of share capital	Country of incorporation	Australian or Foreign Resident	Tax Residency
Mt Malcolm Mines NL	Body Corporate	100%	Australia	Australian	Australian
Mt Malcolm Gold Holdings Pty Ltd	Body Corporate	100%	Australia	Australian	Australian
Aurum Mining Pty Ltd	Body Corporate	100%	Australia	Australian	Australian

Mt Malcolm Mines NL (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Determination of tax residency

Section 295 (3A) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MT MALCOLM MINES NL

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Mt Malcolm Mines NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2, which indicates that the Group had a net cash outflow from investing activities of 2,060,349 for the year ended 30 June 2025. As at that date, the Group had net current assets of \$3,568. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Carrying Value of Exploration and Evaluation Expenditure Refer to Note 11 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of \$10,482,847 as at 30 June 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset, including: • Determination of whether additions to exploration and evaluation are in compliance with AASB 6 Exploration for and Evaluation of Mineral Resources; • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments are applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with accounting standards; • Obtaining management's reconciliation of capitalised exploration and evaluation expenditure by area of interest and agreeing it to the general ledger; • Assessing whether the Group's right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and testing that the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2025; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.



REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

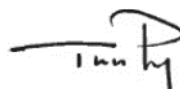
In our opinion, the Remuneration Report of Mt Malcolm Mines NL, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in black ink that appears to read 'Tutu Phong'.

TUTU PHONG
Partner

Perth, WA
Dated: 24 September 2025





ASX ADDITIONAL INFORMATION

The shareholder information set out below is applicable as at 4 September 2025.

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period can be found on the Company's website:

<https://mtmalcolm.com.au/corporate/corporate-governance/>.

B. SHAREHOLDING

1. Substantial Shareholders

The names of the substantial shareholders listed on the company's register:

Name	Units	%
MR TREVOR JOHN DIXON	61,410,800	19.77

2. Number of holders in each class of equity securities and the voting rights attached

There are 642 holders of ordinary shares. Each shareholder is entitled to one vote per share held. On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. Distribution schedule of the number of ordinary holders

Size of Holding	No. of Holders	Shares Held
1 - 1,000	14	1,770
1,001 - 5,000	26	97,114
5,001 - 10,000	35	305,878
10,001 - 100,000	297	13,614,465
100,001 and over	270	296,660,882
Total	642	310,680,109

4. Unmarketable Parcel

There are 156 shareholders with less than a marketable parcel based on a share price of 2.1 cents per share.



**ASX ADDITIONAL INFORMATION
AT 4 SEPTEMBER 2025**

5. 20 largest holders of each class of quoted equity security

The 20 largest shareholders of ordinary shares:

	Shareholder	No. Shares	%
1	TREVOR DIXON (Including associated entities)	61,410,800	19.77%
2	HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	10,100,000	3.25%
3	ORBIT DRILLING PTY LTD	10,091,949	3.25%
4	MR GREGORY JOHN HOOPER	10,000,010	3.22%
5	MR ANDREW ROBERT GOOLEY	6,685,446	2.15%
6	MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	6,200,000	2.00%
7	MR MICHAEL FRANCIS MCMAHON & MRS SUSAN LESLEY MCMAHON <MCMAHON SUPER FUND A/C>	5,835,999	1.88%
8	UNAVAL NOMINEES PTY LTD UNAVAL MANAGEMENT RETIREMENT <A/C>	5,400,000	1.74%
9	RED PLAINS PTY LTD	5,168,000	1.66%
10	IRONFURY PTY LTD <THE DAVID DUNN FAMILY A/C>	5,149,813	1.66%
11	ROBERT DOWNEY (Including associated entities)	5,011,500	1.61%
12	HOWARTH COMMERCIAL PTY LTD	4,700,000	1.51%
13	WEACH PTY LTD <LENNOX FAMILY S/F A/C>	4,529,613	1.46%
14	JR INVESTMENT PARTNERS CO LTD	4,237,288	1.36%
14	STARRY GROUP CO LTD	4,237,288	1.36%
15	DR ANDREW LENNOX	4,100,000	1.32%
16	DANIEL TUFFIN (Including associated entities)	3,285,000	1.06%
17	MATT CORP WA PTY LTD <J G MATTHEWS FAMILY A/C>	3,188,084	1.03%
18	NOTTLE NOMINEES PTY LTD <NOTTLE FAMILY A/C>	3,030,770	0.98%
19	DR SUPER (WA) PTY LTD <RAMACHANDRAN SF A/C>	2,960,000	0.95%
20	KYRIACO BARBER PTY LTD	2,550,968	0.82%
	Total	167,872,528	54.03%



The 20 largest option holders of listed options (M2MO):

	Shareholder	No. Options	%
1	TREVOR DIXON (Including associated entities)	10,000,000	30.41%
2	ALIMOLD PTY LTD	3,110,010	9.46%
3	ROBSTEN PTY LTD <GIBSON SUPER FUND A/C>	3,000,000	9.12%
4	MR LUKE KUKULJ	2,480,000	7.54%
5	MR GREGORY JOHN HOOPER	1,800,000	5.47%
6	RIMOYNE PTY LTD	1,658,438	5.04%
7	MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	1,500,000	4.56%
8	ROBERT DOWNEY (Including associated entities)	1,400,000	4.26%
8	IRONFURY PTY LTD <THE DAVID DUNN FAMILY A/C>	1,400,000	4.26%
9	MR STEVEN JEFFREY PRICE	1,283,212	3.90%
10	WAVET FUND NO 2 PTY LTD <WAVET SUPER FUND NO 2 A/C>	1,000,000	3.04%
11	MRS DEBORAH JANE KLIMIS	600,000	1.82%
12	QUALITY DISPENSERS SUPER FUND PTY LTD <QUALITY DISPENSERS S/F A/C>	559,000	1.70%
13	MR JOHN MORGAN EDWIN PERCIVAL & MS JOSEPHINE MARIE GREGAN <KORAT SUPER FUND A/C>	500,000	1.52%
14	GARY POWELL (Including associated entities)	240,000	0.73%
14	DANIEL TUFFIN (Including associated entities)	240,000	0.73%
15	BEST COAST PTY LTD <MEAKINS PEPPER FAMILY A/C>	200,000	0.61%
15	CITICORP NOMINEES PTY LIMITED	200,000	0.61%
16	KOVI G INVESTMENTS PTY LTD <KOVI GORDON FAMILY A/C>	174,450	0.53%
17	MR JEREMY DAVID SNAITH	150,000	0.46%
17	ORBIT DRILLING PTY LTD	150,000	0.46%
18	EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG - CAROLYN J WALLER A/C>	140,000	0.43%
19	MR RHYS JOHN MEAKINS	100,000	0.30%
19	MR MATTHEW JOSEPH CATALANO	100,000	0.30%
19	PURE MORNING PTY LTD <DAYS DAWNING A/C>	100,000	0.30%
19	MR GABRIEL GOVINDA	100,000	0.30%
19	MR TIANG ENG NG	100,000	0.30%
20	MRS ELSIE IRENE JOYCE SMITH	60,000	0.18%
20	MRS LOUISE ANNE TISCHHAUSER	60,000	0.18%
	Total	32,405,110	98.56%

6. Ordinary Shares on Escrow

There are currently no ordinary shares under escrow at the time of this report.

7. On-market Buy Back

At the date of this report, the Company is not involved in an on-market buy back.



Quoted equity securities

1. List of Quoted Options

Listed options at \$0.07 each, expiring on 31 December 2025 (M2MO)

There are 48 holders holding a total of 32,880,000 of this class of listed options, with 1 holder holding greater than 20% of the issued options.

Optionholder	No. Options	% of Unlisted Options Held
MR TREVOR JOHN DIXON	10,000,000	30.41
All other holdings	22,880,000	69.59
Total	32,880,000	100.00

Unquoted equity securities

1. List of Unquoted Options

Unlisted options at \$0.30 each, expiring on 8 September 2025

There are 5 holders holding a total of 6,000,000 of this class of unlisted options, with 1 holder holding greater than 20% of the issued options.

Optionholder	No. Options	% of Unlisted Options Held
MR TREVOR JOHN DIXON	2,000,000	33.33
All other holdings	4,000,000	66.67
Total	6,000,000	100.00

2. List of Performance Rights

Performance Rights, expiring on 29 November 2025

There is 1 holder holding a total of 1,200,000 of this class of unlisted options, with 1 holder holding greater than 20% of the issued performance rights.

Performance Rights holder	No. Performance Rights	% of Performance Rights Held
MR TREVOR JOHN DIXON	1,200,000	100.00
Total	1,200,000	100.00

3. Voting Rights

Holders of Unquoted options and performance rights are not entitled to vote at a General Meeting of Members in person, by proxy or upon a poll, in respect of their option/performance right holding.

4. Unlisted Options on Escrow

There are currently no unlisted options under escrow at the time of this report.



C. OTHER DETAILS

1. Company Secretary

The name of the Company Secretary is Henko Vos.

2. Address and telephone details of the Company's registered office:

Level 4, 88 William Street
Perth WA 6000
Telephone: +61 8 9463 2463
Facsimile: +61 8 9463 2499

3. Address of the office at which a register of securities is kept:

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000 Australia
hello@automicgroup.com.au
(within Australia): 1300 288 664
(international): +61 (2) 9698 5414

4. Securities Exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX: M2M).

5. Review of Operations

A review of operations is contained in the Directors' Report.

6. Consistency with business objectives

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business objectives.

Tenements as at 23 September 2025



Malcolm Project

15 kms East of Leonara Townsite

Tenement ID	Status	Interest Owned %
E37/1331	Live	100%
E37/1367	Live	100%
E37/1419	Live	100%
M37/1353	Live	100%
M37/1379	Pending	0%
M37/1382	Pending	0%
M37/1392	Pending	0%
M37/1393	Pending	0%
M37/1396	Pending	0%
M37/1398	Pending	0%
M37/1406	Pending	0%
M37/1418	Pending	0%
M37/1426	Pending	0%
M37/1427	Pending	0%
M37/1435	Pending	0%
M37/1436	Pending	0%
M37/1437	Pending	0%
M37/475	Live	100%
P37/8334	Live	100%
P37/8523	Live	100%
P37/8524	Live	100%
P37/8568	Live	100%
P37/8578	Live	100%
P37/8579	Live	100%
P37/8580	Live	100%
P37/8581	Live	100%
P37/8608	Live	100%
P37/8650	Live	100%
P37/8661	Live	100%
P37/8714	Live	100%
P37/8731	Live	100%
P37/8733	Live	100%
P37/8754	Live	100%
P37/8791	Live	100%
P37/8792	Live	100%
P37/8793	Live	100%
P37/8820	Live	100%
P37/8821	Live	100%



P37/8822	Live	100%
P37/8823	Live	100%
P37/8824	Live	100%
P37/8825	Live	100%
P37/8826	Live	100%
P37/8864	Dead	0%
P37/8865	Live	100%
P37/8866	Live	100%
P37/8871	Live	100%
P37/8872	Live	100%
P37/8873	Live	100%
P37/8874	Live	100%
P37/8876	Live	100%
P37/8877	Live	100%
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P37/8890	Live	100%
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P37/8898	Live	100%
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P37/9074	Live	100%
P37/9075	Live	100%
P37/9076	Live	100%
P37/9077	Live	100%
P37/9105	Live	100%



P37/9182	Live	100%
P37/9183	Live	100%
P37/9184	Live	100%
P37/9185	Live	100%
P37/9186	Live	100%
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P37/9430	Live	100%
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P37/9434	Live	100%
P37/9462	Live	100%
P37/9463	Live	100%



P37/9464	Live	100%
P37/9465	Live	100%
P37/9495	Live	100%
P37/9496	Live	100%
P37/9497	Live	100%
P37/9624	Live	100%
P37/9625	Live	100%
P37/9637	Live	100%
P37/9830	Live	100%
P37/9895	Pending	0%
P37/9908	Pending	0%
P37/9909	Pending	0%

Mt George Project

10 kms North of Leonara Townsite

Tenement ID	Status	Interest Owned %
P37/8862	Live	100%
P37/8928	Live	100%
P37/9479	Live	100%
P37/9480	Live	100%
P37/9481	Live	100%
M37/1438	Pending	0%

Mt Feldtmann Project

144kms North-East of Laverton Townsite

Tenement ID	Status	Interest Owned %
E38/3905	Live	100%

Lake Johnston Project

120kms West of Norseman

Tenement ID	Status	Interest Owned %
E63/2258	Live	100%
E63/2403	Pending	0%
E63/2404	Pending	0%
E63/2405	Pending	0%