



Excellent Gold Recovery and Shallow Stacked Lode System Confirmed at Golden Crown

6th May, 2024

Highlights

- Preliminary metallurgical testwork of Golden Crown gold mineralisation indicates excellent gold recoveries averaging 94.3%.
- Testwork confirms the mineralisation at Golden Crown is amenable to conventional cyanide extraction methods.
- Interpretation of recent RC drilling results identifies 4 shallow stacked lodes, open along strike and the down plunge.
- Planning underway for follow-up drilling.

Mt Malcolm Mines NL (ASX: or "the Company") is pleased to announce the latest exploration update on the Golden Crown prospect.

Managing Director, Trevor Dixon, said "the testwork has confirmed that the Golden Crown gold mineralisation can be extracted using conventional cyanide extraction method, with excellent recovery. This outstanding result has firmly established confidence in Golden Crown as we progress towards a maiden resource estimate".

Accelerated Cyanide Leach Testwork at Golden Crown

Mt Malcolm Mines NL (ASX: M2M) (M2M or Company) is pleased to provide shareholders with an update on Accelerated Cyanide Leach Testwork conducted on the Company's Golden Crown Prospect's RC drill samples.

In March 2024, the Company strategically selected twenty-five mineralized single-metre intervals from four of its February 2024 drillholes (Figure 1) for Accelerated Cyanide Leach testwork. These intervals were composited to create five metallurgical samples, (M2MM1 to M2MM5), representing five continuous mineralized intervals (Table 1). The test work was conducted to determine the gold recoveries likely to be achieved using conventional cyanide extraction processes. The testwork and analysis was conducted by Intertek Minerals, at its Maddington laboratory.

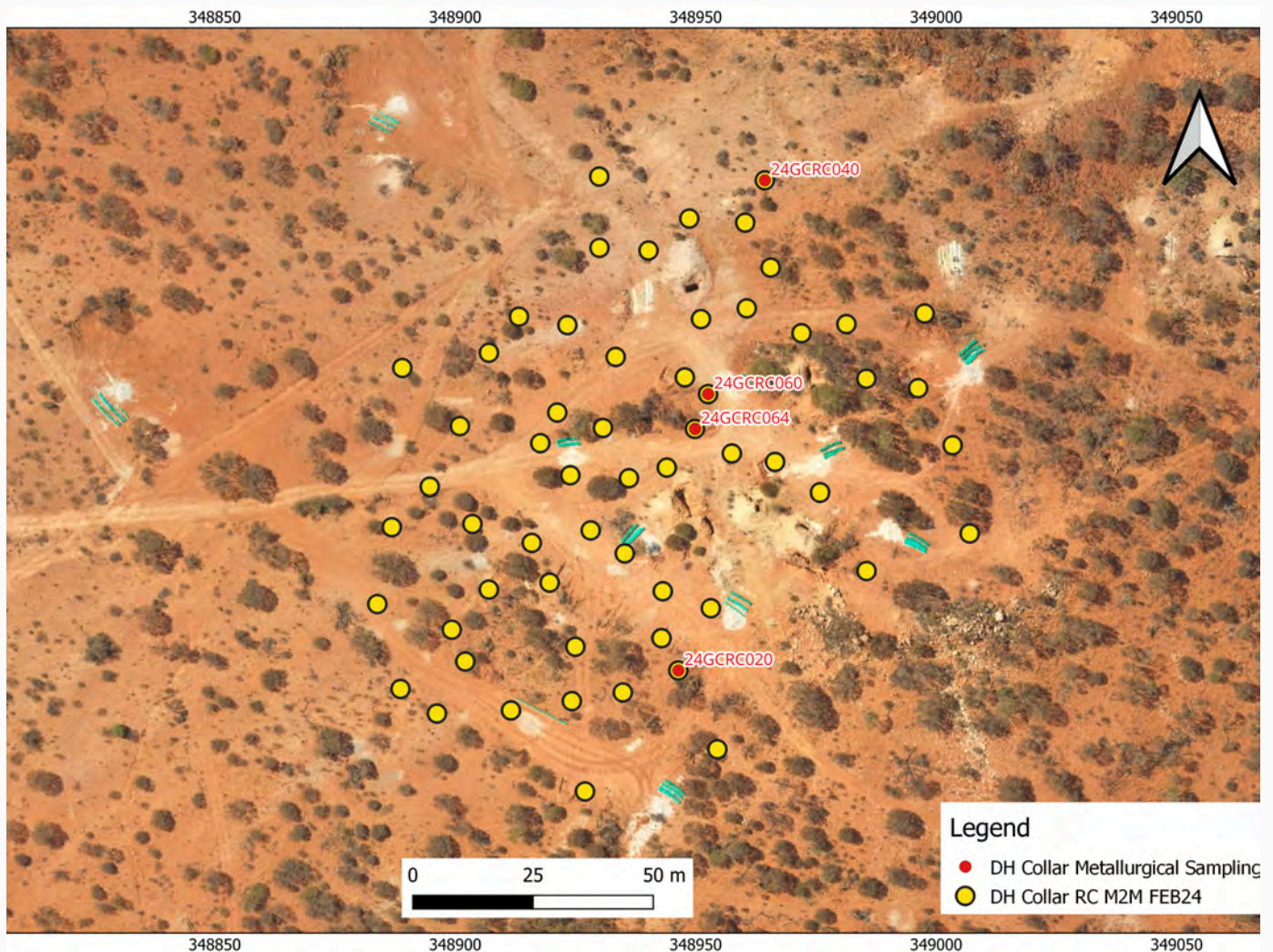


Figure 1: Aerial Image of the Golden Crown showing the collars of the holes selected for metallurgical sampling.

The sample selection criteria were aligned with the objectives, including demonstrating expected gold grades, assessing depth variability, testing different geological domains, and ensuring coverage along the deposit strike within a hypothetical pit shell. These intervals were chosen to effectively encompass the spatial extent of mineralization and testing varying thickness (ie: 2m to 10m wide continuous mineralised intervals). Target composited grades of the collected samples range from 1.73 g/t Au to 15.4 g/t Au, with samples collected across different depths (5-50 m).

With direct cyanide leaching, the predominant mineralisation type (transition material) at Golden Crown achieved high gold recoveries exceeding 93% across all five samples tested. Gold recoveries averaged 94.32%.

Intertek utilized high-grade cyanide leaching employing the LeachWELL™ accelerant to assess cyanide extractable gold, providing insights into potential recoveries in metallurgical processes. During the testwork, Au values of the head grade, Leach grade, and tail grade were determined to calculate the total Au Recovery percentage. Recovery and analysis of residues offered the possibility of reporting total gold values, thereby determining possible refractory gold fraction.

The detailed sample information and results from the testwork are summarized in Table 1.

Table 1. Summary of Accelerated Cyanide Leach LeachWELL™ Testwork at Golden Crown

Sample ID	Hole_ID	Depth From (m)	Depth To (m)	Ore Type	Interval (m)	Leach Grade (g/t Au) LW1000/MS	Head Grade (g/t Au) FA50/OE	Tail Grade (g/t Au) FA50T/OE	Gold Recovery %
M2MM1	24GCRC020	21	24	Transition	3	1.89	1.824	0.09	95.45
M2MM2	24GCRC040	28	30	Transition	2	5.78	6.441	0.36	94.14
M2MM3	24GCRC060	10	20	Transition	10	12.79	13.45	0.72	94.67
M2MM4	24GCRC064	5	9	Transition	4	2.46	2.617	0.15	94.25
M2MM5	24GCRC064	43	49	Transition	6	2.55	3.074	0.19	93.07
Average Gold Recovery									94.32%

The testwork results are considered by the Company to be significant and indicates the potential for conventional processing of the mineralisation. It's also crucial to recognize that this test serves as an initial step, and the company intends to carry out additional metallurgical tests as the prospect advances.

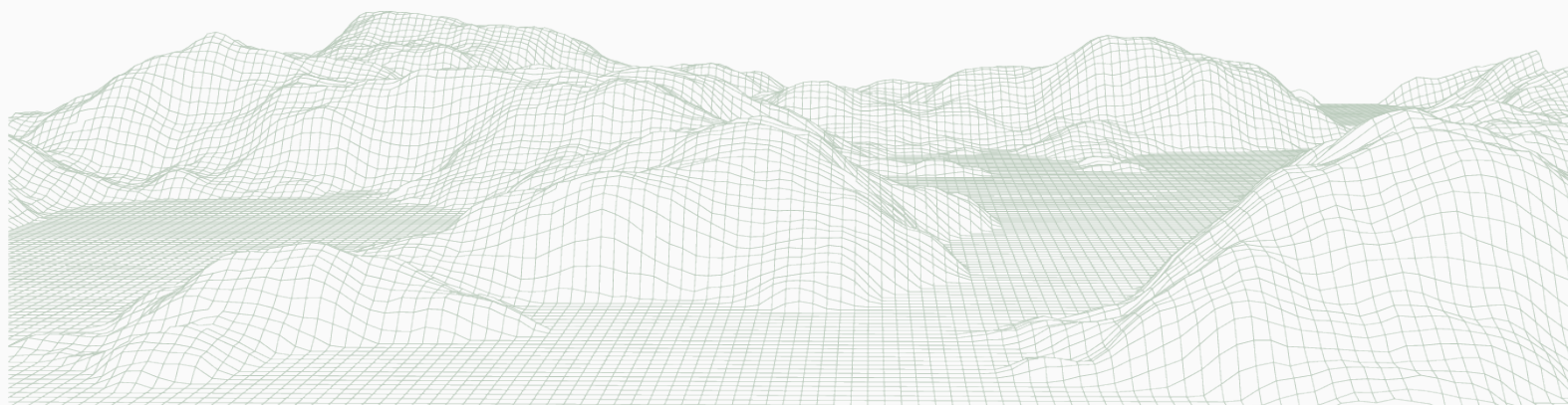
Interpretation of the Golden Crown RC Results

The interpretation of drilling results identified two main shear hosted lodes, the lower "West Lode", and the "East Lode" that sits above the West. The West and East lodes are separated from one another by approximately 20m of un-mineralised schistose felsic volcanic and volcanoclastic rock. There are strong indications of an additional "Upper Lode" and of a "Lower Lode" as shown on the cross section (Figure 2), suggesting that a series of stacked lodes exist.

There is potential at depth for more mineralisation to be discovered via deeper drilling since the average depth of all drillholes in the prospect area is 57 metres, with only a few historic holes exceeding 150 metres.

Golden Crown is a near surface, high-grade deposit with 17 drill intercepts exceeding 5 g/t Au. Seven of these intercepts average greater than 10 g/t Au, and are located within an area measuring 150m by 120m, at depths less than 40 metres. Additionally, historical records from the Golden Crown workings indicate substantial gold production, totalling more than 1,720 ounces during the turn of the last century.

These facts underscore the significant potential for further exploration and development within the prospect, in particularly, at depth and expanding upon the known high-grade deposits near the surface along the strike.



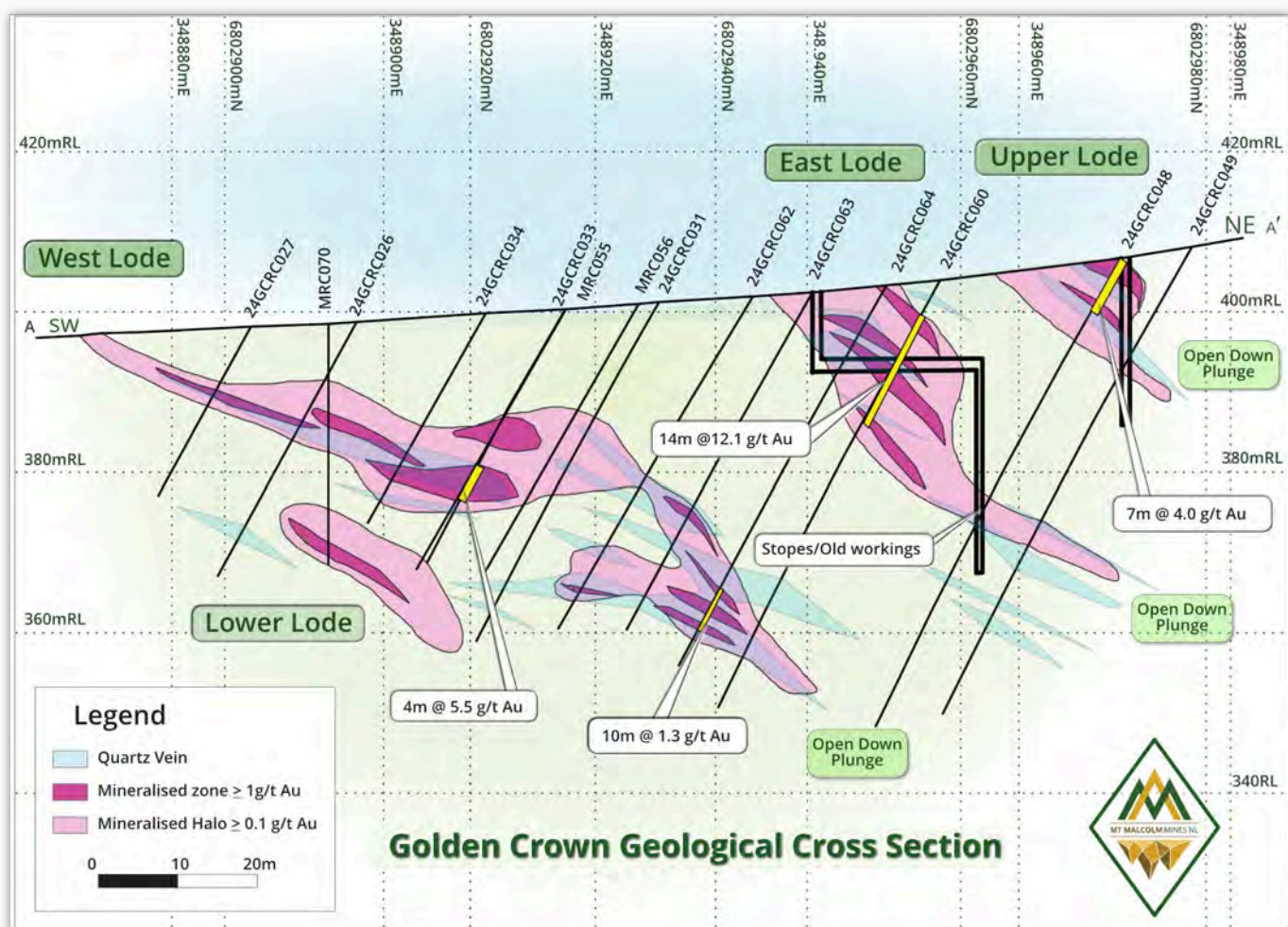


Figure 2: Golden Crown geological cross section showing mineralised lodes.

The modelled mineralisation is all in variably oxidised to transition, weathered bedrock. The results from the recent RC drilling enabled the interpretation of the shoots.

The 3D image (Figure 4) show the 0.4 g/t Au isosurface created from a Voxel (or Block) model created in Discover3D. The 0.4 g/t Au isosurface was chosen as it best shows the continuity of the plunging shoots within the West and East Lodes, and the relationship between the gold mineralisation and the quartz vein zones, which are wire framed in blue.

The Company is confident further drilling on these trends will bear fruit, and repetitions of these structures at depth, below the West Lode, and down dip on all lodes are priority exploration targets.

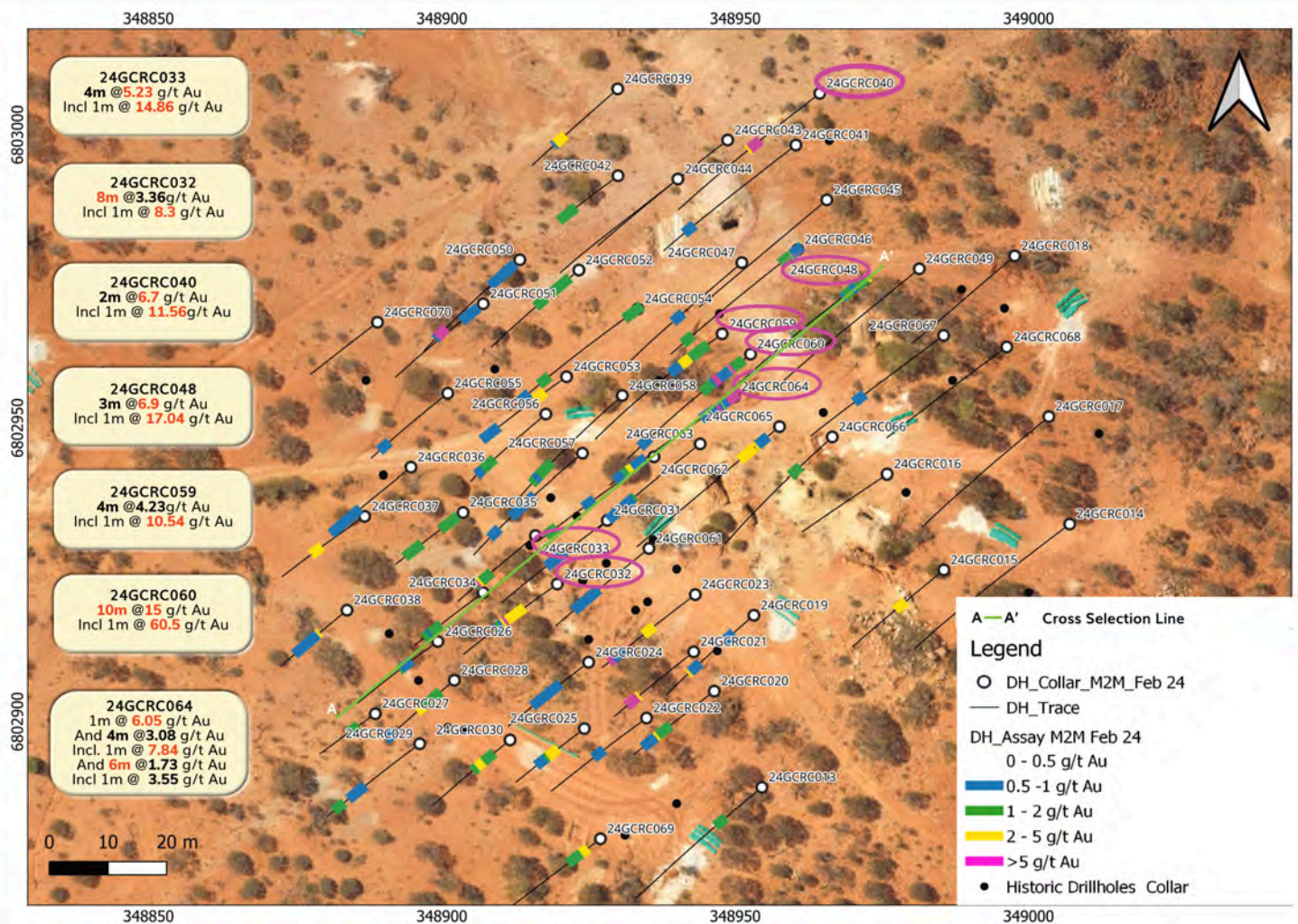


Figure 3: Golden Crown Aerial Image with drill collars, drill traces and cross section line.

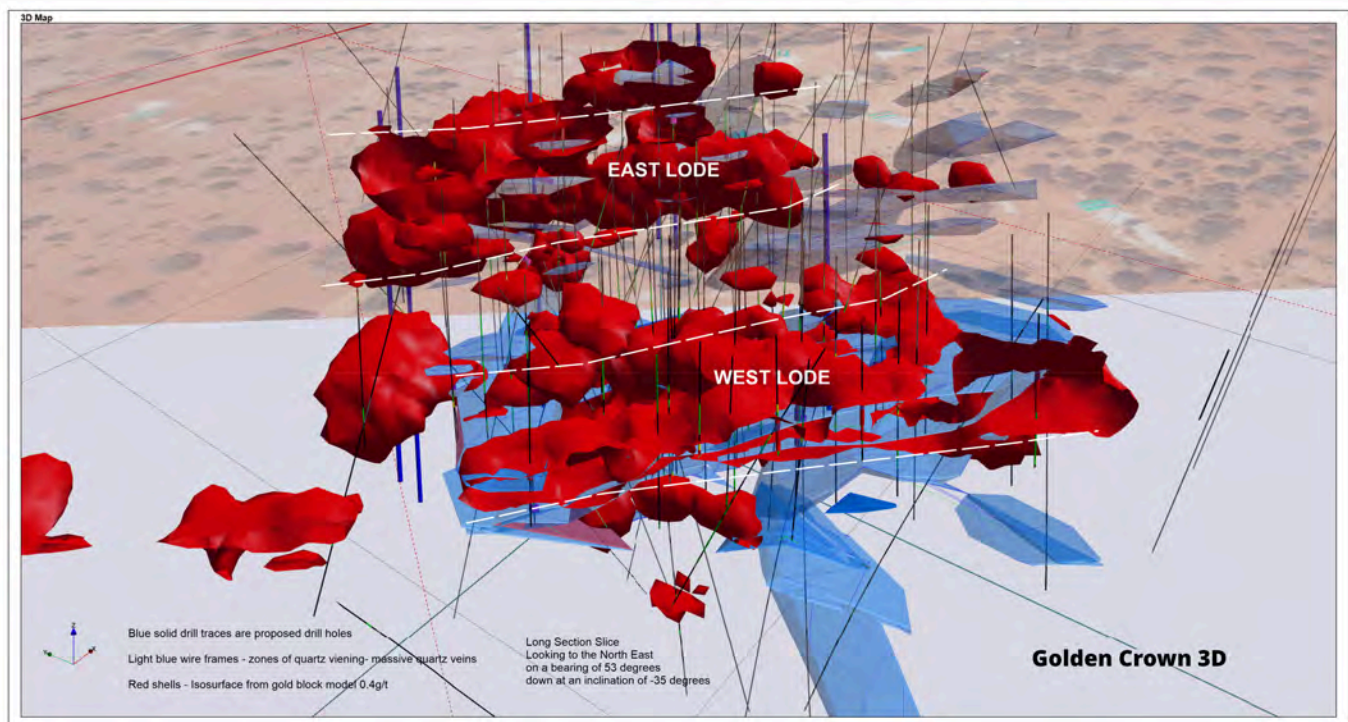


Figure 4: 3D view of Golden Crown gold mineralisation (isosurface 0.4 g/t Au).

The Company is in the process of planning the next drilling phase, targeting the deeper extensions of higher-grade mineralization found in the West, East, and Upper Lodes. Subsequent drilling initiatives will be determined based on the outcomes of these drill holes.

Encouraging results from Resampling at Golden Crown

A total of 159 single metre samples were analysed from selected intervals where the composited samples, typically spanning 4 metres, returned gold values exceeding 0.3 g/t Au in the initial phase of assay (Feb 2024 RC drilling). These samples were analysed by Fire Assay (FA50/OE04) at Intertek Minerals laboratory, Maddington.

Within this batch of resampling, 11 quality assurance and quality control (QAQC) samples were included according to the sampling protocol and the results were found to be satisfactory. Some of these composite samples were included as part of the results reported in the Company's ASX announcement on March 13th, 2024.

The highest gold assay received in this resampling batch is **8.5 g/t Au** from drillhole 24GCRC036 (33-34m) and 11 samples returned grades greater than 2 g/t, including 5 values exceeding 3 g/t Au.

Table 2 below summarises the significant Interceptst (>1.0 g/t Au) from this round of resampling of the February 2024 RC drilling at Golden Crown.

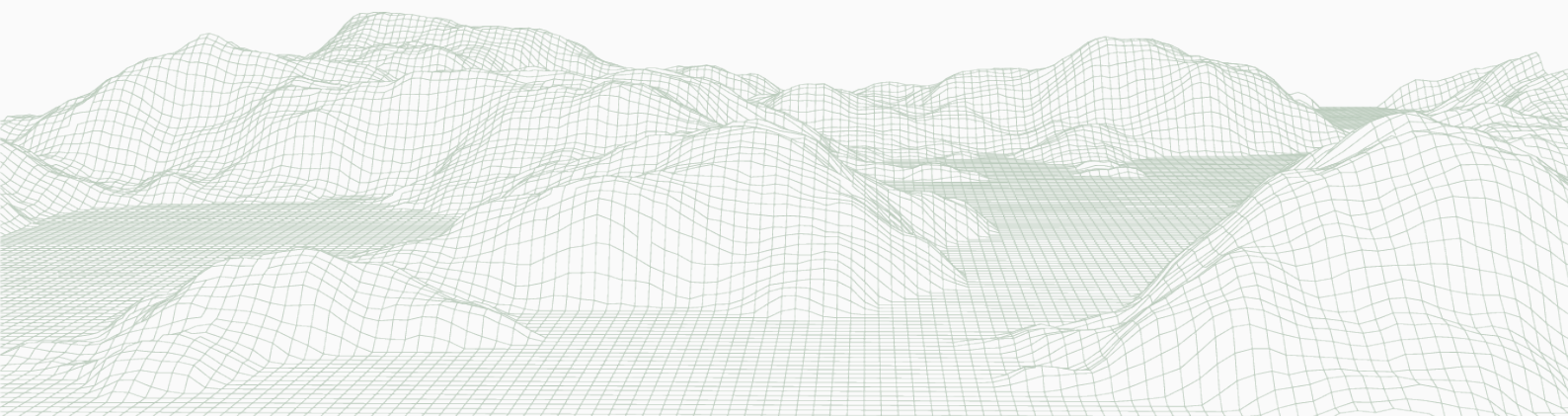


Table 2 : Significant Intercepts > 1g/t Au (including resampling results)

Hole ID	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Interval	Grade (gt Au)	Peak Lab (g/t Au)
24GCRC013	348954.65	6802888.27	-60	230.6	60	18	19	1	1.08	
24GCRC015	348983.45	6802925.39	-60.2	231.4	42	19	20	1	2.76	2.84
24GCRC019	348953.2	6802916.68	-59.9	229.5	42	28	29	1	4.7	5.08
24GCRC020	348945.66	6802903.98	-60.2	233	36	21	24	3	1.89	
					including	23	24	1	3.26	3.29
24GCRC021	348942.84	6802911.6	-59.9	232	36	26	28	2	4.04	
					including	27	28	1	5.24	5.29
24GCRC023	348943.67	6802921.23	-60	233.2	42	20	21	1	4.49	4.75
					and	36	37	1	7.34	7.78
24GCRC024	348923.86	6802908.01	-60	232.81	36	20	21	1	1.01*	
24GCRC025	348923.27	6802897.82	-59.8	232.5	30	13	15	2	2.16	
					including	13	14	1	3.13	3.27
24GCRC026	348896.19	6802912.07	-60.5	234.3	36	14	15	1	1.01	
24GCRC027	348888.39	6802900.97	-60.8	234.5	24	9	10	1	1.04	
24GCRC028	348902.94	6802905	-60.2	230.3	30	11	15	4	2.69*	3.03
24GCRC029	348895.73	6802895.18	-60.3	233.1	42	10	11	1	1.13*	
					and	26	27	1	1.29*	
					and	36	37	1	1.14	
24GCRC030	348910.98	6802897.08	-60.2	230.9	36	9	15	6	1.75	
					including	10	13	3	2.31	2.58
24GCRC032	348918.87	6802921.8	-60.6	234.7	42	17	18	1	5.87*	5.87
					and	20	24	6	3.29*	3.29
24GCRC033	348914.52	6802930.84	-60.4	230.6	36	22	26	4	5.23	
					Including	24	25	1	15.61	16.37
24GCRC034	348906.48	6802924.93	-59.86	233.42	30	20	24	4	1.22	
24GCRC035	348903.37	6802934.63	-60.6	233.4	30	7	8	4	3.15*	
					and	23	24	1	2.62*	

Table 2 : Significant Intercepts > 1g/t Au (including resampling results)

Hole ID	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Interval	Grade (gt Au)	Peak Lab (g/t Au)
24GCRC036	348894.67	6802941.41	-59.57	231.84	36	33	34	1	8.59*	
24GCRC037	348886.78	6802932.97	-60.2	235.4	36	20	21	1	4.63	
24GCRC038	348883.44	6802917.79	-60.2	230.8	30	14	15	1	3.64	
					and	19	20	1	2.43*	
24GCRC039	348926.96	6803009.44	-60.7	229	42	27	28	1	2.5	
24GCRC040	348963.62	6803007.53	-59.8	232.2	66	28	30	2	6.76	
					Including	28	29	1	11.43	11.46
24GCRC042	348930.67	6802994.72	-60	232.8	24	22	24	2	2.15*	EOH
24GCRC046	348959.09	6802981.25	-60.5	231.4	60	4	6	2	2	
					and	51	52	1	1.41	1.47
24GCRC048	348968.54	6802974.45	-60.3	232	66	0	3	3	6.88	35.24
					and	6	7	1	1.75	
24GCRC050	348911.19	6802978.44	-60.1	229.1	48	4	6	1	1.3*	
					and	9	10	1	1.48*	
					and	38	39	1	7.16	
24GCRC051	348905.65	6802970.51	-60.85	231.63	42	6	8	2	1.57*	
24GCRC052	348921.28	6802976.79	-60.3	230.3	42	6	7	1	1.31	1.33
					and	10	11	1	1.11	
					and	17	18	1	1.26	1.29
24GCRC053	348919.25	6802957.51	-60.5	234.9	36	11	12	1	2.05	2.05
			-60.5	234.9		34	35	1	1.73*	
24GCRC054	348932.88	6802968.76	-60.6	234.1	60	0	2	4	2.26*	
					and	42	43	1	1.72	
24GCRC056	348915.81	6802951.02	-60.4	229.8	36	26	28	2	1.74	1.88
24GCRC057	348922.08	6802944.2	-60.21	229.69	54	27	28	1	2.67*	
24GCRC058	348928.8	6802954.09	-60.6	228.6	54	37	40	3	1.29	1.56
					and	43	44	1	1.03	

Table 2: Significant Intercepts > 1g/t Au (including resampling results)

Hole ID	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Interval	Grade (gt Au)	Peak Lab (g/t Au)
24GCRC059	348945.75	6802965.65	-60.3	233.5	60	11	12	1	3.16*	
					and	14	18	4	4.43	
					including	16	18	2	7.31	
					including	16	17	1	10.54	15.53
24GCRC060	348949.67	6802961.63	-60.8	232.5	60	5	7	2	5.06	
					including	6	7	1	8.71	8.82
					and	10	20	10	15.4	
					including	12	18	6	24.46	
					with	16	18	2	51.07	
					with	17	18	1	60.55	61.39
24GCRC062	348934.42	6802943.59	-58.6	235.4	48	42	43	1	1.29	1.35
24GCRC063	348942.24	6802945.89	-60.5	232.1	48	31	32	1	1.75	1.81
24GCRC064	348946.97	6802954.38	-60.4	236.3	54	0	1	1	6.1	6.16
					and	5	9	4	3.1	
					including	8	9	1	7.92	8
					and	43	49	6	1.73	
					including	48	49	1	3.54	3.94
24GCRC065	348955.36	6802948.79	-60	230	66	8	9	1	4.38	4.44
					and	13	16	3	3.9	5.47
24GCRC066	348964.6	6802946.89	-60.5	227.1	54	17	18	1	1.42	
24GCRC069	348927.41	6802879.79	-59.6	232.8	42	7	13	6	2.21*	
					including	8	9	1	3.09	3.1

Notes:

- Easting and Northing coordinates are given in UTM MGA94 Z51.
- Depth, From, To and Width are downhole metres.
- Azimuth is relative to magnetic north.
- Dip is relative to horizontal.
- Low cut off grade of 1g/t Au applied for reporting purposes.
- No high cut applied to gold grades.
- Maximum of 1m of internal continuous sub-grade (<1g/t Au) material.
- Intersections include weighted averages of original, duplicates and repeats.
- Peak laboratory results record the highest assay over an interval, including repeats and duplicates.
- * Intersection changed post-resampling from Table1 ASX on March 13th, 2024

Resampling of historical GMRC drillholes at Golden Crown

The mineralised sections of historical drillholes GMRC01 and GMRC02, encompassing a total of 32 one-metre intervals, underwent re-sampling and analysis (re-analysis) to gain confidence in the historical assay values of these drill holes. The objective was also to reaffirm the consistency of high gold values at the prospect. In GMRC01, a re-assay yielded 19.77 g/t Au within the 12-13m interval, compared to the historical assay of 22.8 g/t Au for the same interval. Additionally, in the same drillhole, a gold assay of 6.62 g/t Au was obtained between the depths of 48 to 49 m. The significant results from this re-analysis are summarized below in Table 3.

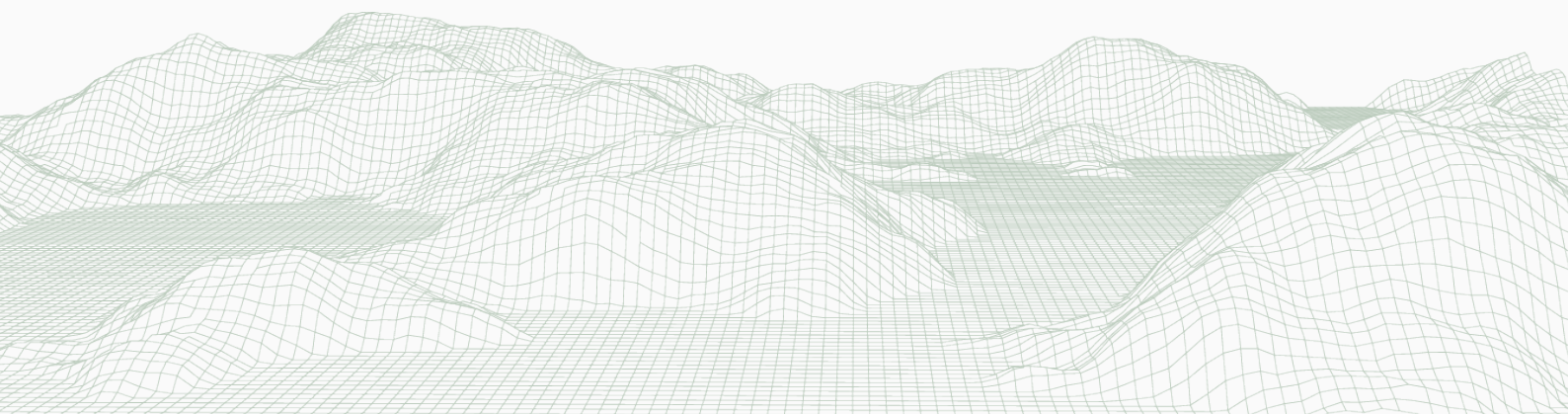
Table 3: Significant re-analysis results of historical GMRC drillholes

Hole ID	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Peak Lab (g/t Au)
GMRC01	348937.48	6802973.92	-60	260	100	5	6	1	2.35	
						11	19	8	3.53	20.09
						48	49	1	6.62	7.12

Notes:

- Easting and Northing coordinates are given in UTM MGA94 Z51.
- Depth, From, To and Width are downhole metres.
- Azimuth is relative to magnetic north.
- Dip is relative to horizontal.
- Low cut off grade of 1g/t Au applied for reporting purposes.
- No high cut applied to gold grades.
- Maximum of 1m of internal continuous sub-grade (<1g/t Au) material.
- Intersections include weighted averages of original, duplicates and repeats.
- Peak laboratory results record the highest assay over an interval, including repeats and duplicates.

Overall, these results underscore the significant exploration potential of the Golden Crown prospect, particularly in terms of its metallurgical viability and the presence of shallow stacked lodes with high-grade mineralization. Further exploration and development activities are planned to capitalize on these promising results.



Competent Person

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

Forward Looking Statements

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Mt Malcolm Mines NL operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside M2M's control. In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.32.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

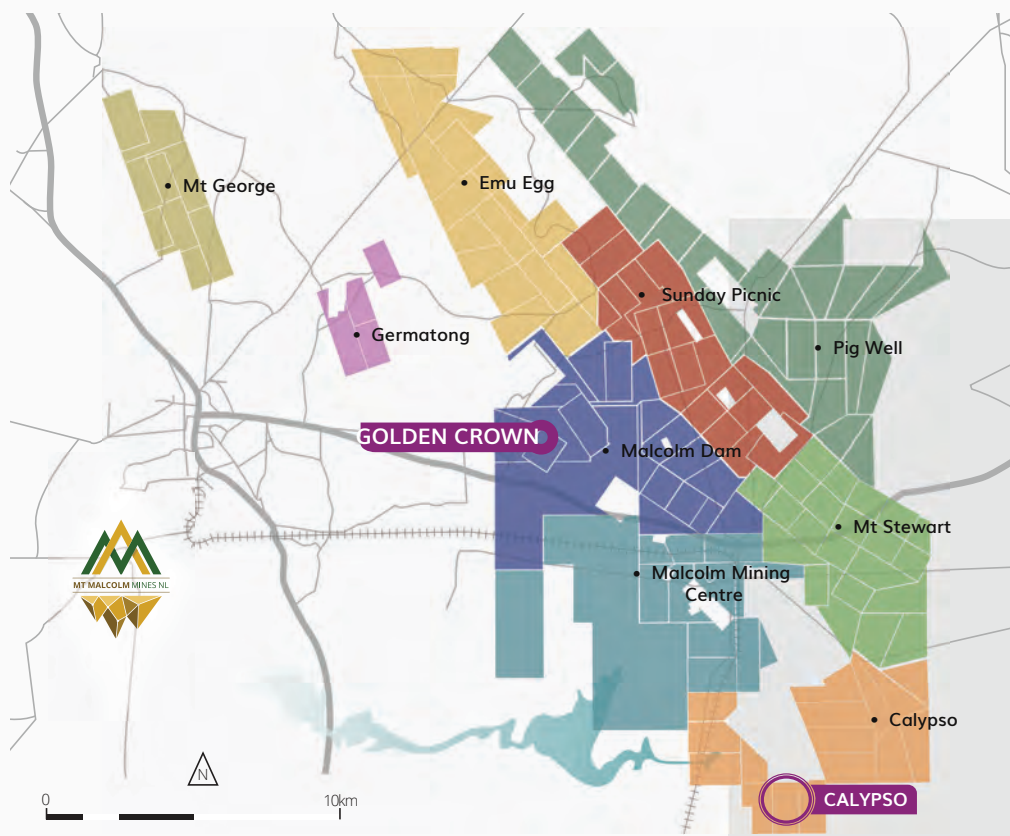
The company is not aware of any new information or data that materially affects this release.

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

For further information please contact:-

Trevor Dixon

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APPENDIX A

JORC 2012 TABLE 1 MT MALCOLM MINES NL (GOLDEN CROWN)

Section 1 - Sample Techniques and Data

Criteria	Commentary
Sampling techniques	Reverse Circulation (RC) drill samples (24GCRC series) were collected by M2M over 1m downhole intervals from beneath a cyclone attached to the rig. Typically, 3-4kg sub-samples were obtained via a stationary cone splitter attached to the underside of the cyclone. Sub-samples were collected in pre-numbered calico bags for submission to the analytical laboratory. In the first phase a mixed sampling approach was adopted for the analysis, wherein 1-meter subsamples were selected based on logging criteria. Following this selection process, the remaining portions of the drillhole were composited samples, usually 4 meters. Samples were collected from the respective green bags using a spear, ensuring a even representation of the entire composition. In the current round of resampling the single m samples were analysed from selected intervals where the composited samples, typically spanning 4 metres, returned gold values exceeding 0.3 g/t in the first phase of analysis. The remaining bulk residue was stored in plastic bags at the drill site. All the samples were collected dry and no samples were wet. In total twenty-five mineralized single-metre intervals were selected for Accelerated Cyanide Leach Testwork. These intervals were composited to create five samples, M2MM1 to M2MM5, representing five continuous mineralized intervals. Samples were selected showcasing deposit gold grades and depth variability. Intervals ranging from 2m to 10m in width were selected to cover the varying thickness of mineralization. The samples represent diverse geological domains, ensuring a comprehensive assessment. Spatial sampling coverage was ensured. Expected Gold grades of the collected composite samples range from 1.73 g/t Au to 15.4 g/t Au. Depths of samples vary from 5m to 50m, providing insights into vertical distribution patterns. The sampling techniques and methodologies used are deemed appropriate and industry standard for this style of exploration.
Drilling techniques	RC drilling was carried out using conventional, industry standard methodologies utilising a face-sampling hammer with bit shrouds. Drill bit diameters were typically 140-145mm. RC drilling was conducted by iDrillings truck-mounted Hydco 350RC 8x8 Atcross drill rig with a 600/700psi 1800cfm air compressor with auxiliary and booster air compressors (when required). All recovered samples were dry and there were no wet samples. Holes were surveyed down-hole utilising an Axis Mining Technology's Champ Gyro probe (Serial No #13561). The majority of holes are relatively straight and only deviated slightly (<6° overall).
Drill sample recovery	M2M sample collection utilised a stationary splitter attached to the underside of the rig's cyclone. A 3-4kg sub-sample was collected in calico bags for submission to the assay laboratory. The remaining sample is collected in plastic bags and stored on site for future reference. The cyclone and cone splitter is flushed with compressed air at the end of each 6m drill rod. This process was maintained throughout the program. Recovery percentages were recorded and are considered to be good. Part of the of the drillhole was covered by compositing, usually 4 meters. Samples were composited from the respective green bags using a spear, ensuring a comprehensive representation of the entire composition. Collected samples are deemed reliable and representative of drilled material. No material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples. No indication of sample bias is evident nor has it been established. No relationship has been observed to exist between sample recovery and grade.
Logging	All drill holes are geologically logged in their entirety at 1m intervals to the end of the hole. Drill hole data is either digitally or physically captured. Validated and standardisation are required prior to being uploaded to the Mt Malcolm data base. The level of logging detail is considered appropriate for exploration and is appropriate to support mineral resource estimation, mining studies, and metallurgical studies. M2M's qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes identification and percentages of mineralogy, sulphides, mineralisation and veining.
Sub-sampling techniques and sample preparation (Metallurgy)	In total 25 sub samples, weighing between 1 to 1.5 kg each, collected through riffle splitting from 1m RC samples (green bags), February 2024 RC holes then submitted to Intertek Minerals Maddington, Perth and final sample preparation was conducted at lab. Sub-samples pulverized (75um) individually to ensure homogeneity. Composite samples formed by combining equal weights of prepared sub-samples to create a 1.2 kg total sample mass, re-homogenized. Composite sample divided into Sample A (Part-1) and Sample B (Part 2). Sample A: 200g, 50g allocated for fire assay, 150g for additional checks. Sample B: 1000g designated for LW1000/MS analysis. Leftover material from subsamples preserved as reserves. Sample A subjected to fire assay for gold (Intertek method code FA50/OE04). Sample B subjected to 6-hour Accelerated Cyanide Leach LeachWELL™ (Intertek method code LW1000/MS), resulting solution analyzed via OES finish for gold. Tail material recovered, washed, mixed, and analyzed for gold using FA50T/OE method (a 50gm fire assay).
Sub-sampling techniques and sample preparation	M2M samples were collected at 1m down-hole intervals. Typically a 3-4kg sub-sample split was obtained via a stationary cone splitter attached to the underside off the cyclone. Sampling methodologies are considered industry standard. Sub-samples were collected at the end of each day and transported to a secure location; the remaining residue (stored in plastic bags) are retained at a "bag farm" on site for future reference. Samples were kept dry by the use of auxiliary and booster compressors; no wet samples were encountered. Field duplicates, blanks and Certified Reference Material ("CRM") were periodically inserted into the M2M sample batches at a ratio of 1:33, 1:50 and 1:33 respectively. Sub sampling and sample preparation techniques are considered to be acceptable; results indicate reasonable and acceptable analytical repeatability. The QA/QC procedures implemented during the drill program is considered to be appropriate for this style of mineralisation and industry standard practice. Sample size and collection methodologies are considered appropriate for this style of gold mineralisation and as an industry accepted method for evaluation of gold deposits in the Eastern Goldfields of Western Australia.

Criteria	Commentary
Quality of assay data and laboratory tests	Analysis of M2M samples was conducted by Intertek, Perth Samples were dried, crushed and totally pulverised (75um). Samples were assayed for gold only using classical Fire Assay technique with OES finish on a 50 gram subsample (0.01ppm Au detection limit). Field duplicates and Certified Reference Material, standards and blanks are regularly inserted into the sample batch. The laboratory also includes standards and blanks as part of their internal QA/QC control. Repeatability and standard results are within acceptable limits. No geophysical tools were used to determine any element concentrations. Historical analysis (Au, As, Cu, Pb, Zn) conducted by North was by Genalysis Laboratory services. Gold only analysis by Jubilee was conducted by Leonora-Laverton Assay Laboratory Pty Ltd. Gold only analysis, fire assay, conducted by Melita sourced Australian Assay Laboratories Group. For the metallurgical testwork program the Lab chosen, Intertek Minerals is an accredited laboratory and long-established specialists in this field. The Accelerated Cyanide Leach Test Work had successfully indicated the presence of cyanide extractable gold in the past.
Verification of sampling and assaying (Metallurgy)	The intervals selected for sampling were determined by M2M personnel based on fire assay results reported previously. M2MM5 sample was duplicated, prompting a full round of testing on the duplicate sample. The results of duplicate sample coincided with the assay results of primary sample. Each sample reported a gold assay(head grade) determined by fire assay and a grade determined by the leachwell method. Tail grade was determined by Fire Assay. The assay data was not adjusted. An estimate of gold recovery was calculated as a percentage using the formula; Recovery (%) = $(LW1000/MS) / [(LW1000/MS) + (FA50T/OE)] \times 100$
Verification of sampling and assaying	There is always a risk with legacy data that sampling or assay biases may exist between results from different drilling programs due to different sampling protocols, different laboratories and different analytical techniques. Samples were dispatched to Intertek laboratories in Kalgoorlie. Sample preparation included drying, crushing and pulverising. Analysis was via 50gram Fire Assay(OES). Some assay results are regarded as erratic and lack repeatability due to the presence of coarse gold. Additional sampling, panning and screen fire assays are scheduled to be conducted to verify and confirm original results. Standards, blanks and CRM results are within acceptable limits. No adjustment or calibration have been made to any of the assay data. Sampling and assay techniques are conducted at today's standard. In the past sampling and assaying were conducted to the standards of the day.
Location of data points	All GCRC drill hole collar location points were initially recorded by M2M using a hand held GPS and reported to datum GDA94 and UTM MGA94 zone 51 coordinate system, with horizontal accuracy to ±5m. January and February 2024 RC drill collars are recorded with a hand held GPS and recorded in the ported in the UTM MGA94 zone 51 coordinate system. Later, these collars were picked up by DGPS. All historical drill collar data has been converted to MGA94 UTM zone 51. Several historical drill hole collars have been visually verified in the field and were used as control points in conjunction with aerial photo confirmation.
Data spacing and distribution	Drill spacing and drill technique is sufficient to establish the degree of geological and grade continuity appropriate for any mineral resources and ore reserve estimation procedures and classifications applied. The mineralised systems remain open and additional infill or deeper drilling is required to close off and confirm the full extent of identified mineralisation, particularly at depth. Data acquired and processed is only being considered for exploration purposes.
Orientation of data in relation to geological structure	The sheared Malcolm greenstone sequence displays an NNE to NE lithological orientation with steeply dipping stratigraphy. Stratigraphy is disrupted by the development of NW, NNW, NS, EW and NE trending faulted shear systems which display a variety of fold styles ranging from open to isoclinal, in some cases the greenstone sequence has been overturned. The main outcropping quartz vein at Golden Crown is coincident with the position of the rhyolite-rhyodacite contact. WNW-dipping shear zones (thrusts) crosscut the vein and the external shear zone foliation merged with laminations in the quartz. These sections of laminated quartz were the only mined portions of the reef. There is also a significant change in the orientation of thrust shears as they track across reactivated contacts. It is considered that minimal sample bias has been introduced by sample orientation. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted generally orthogonal to the strike of the mineralisation, to obtain unbiased drill sample data. The regional geological structure is considered to be complex.
Sample security	M2M samples are collected from the field on a daily basis they were securely stored in a locked yard at Leonora and will be transported to the analytical laboratory by a local contractor. Once received by the laboratory, samples are checked against the field manifest, sorted and prepared for assay. Samples were then processed and assayed under the supervision of the analytical laboratories. Once in the laboratories possession adequate sample security measures are assumed to be adopted. No sample security sample details are available for historical drilling and analysis.
Audits or reviews	Sampling methodologies, assay techniques and QA/QC protocols used in the various historic drilling programs are not as thoroughly documented when compared to today's current standards. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to industry standard practice of the day. In some cases data is not well validated and confidence levels are low with respect to collar co-ordinates, assay and logging techniques and sampling procedures. Further audits or reviews are not considered necessary at this particular exploration stage.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Golden Crown tenement (M37/475) is located within the Shire of Leonora in the Mt Margaret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The tenement is in good standing. M37/475 is held by Mt Malcolm Gold Holdings Pty Ltd, a wholly owned subsidiary of Mt Malcolm Mines NL. The tenements are managed and explored by Mt Malcolm Mines NL. The details of all Company tenements are disclosed in Annexure B "Solicitor's report on tenements" which was released by the company in its IPO Prospectus dated 2nd August 2021 "Mt Malcolm Mines NL CAN 646 466 435 Prospectus" as supplemented by a supplementary Prospectus dated 19th August 2021 (Prospectus). All gold production is subject to a Western Australian government royalty of 2.5%.
<i>Exploration done by other parties</i>	The Golden Crown tenements have been explored and drilled by a number of exploration and mining companies over numerous years dating back to the late 1980s, more active gold exploration companies include, Chevron, North Limited, Jubilee Gold Mines and Melita Mining NL. All have contributed to various exploration programs utilising a wide variety of standard exploration techniques. Exploration activities by these companies covered all aspects of mineral exploration with a particular focus on gold. On ground activities included geophysics, geochemistry, geological mapping, drill programs (RAB, Aircore, RC), sampling, structural interpretation and geological assessments. Historical reporting and descriptions of laboratory sample preparation, assay procedures and quality control protocols for the samples from the various drilling programs are variable in their descriptions and completeness. The drilling database has been assembled, interrogated and scrutinised to a satisfactory level however, in the majority of cases the data is historical and predates JORC 2012 compliance. It has not been possible to fully verify the reliability and accuracy of all portions of the data however it appears that no serious problems have occurred. Historical exploration techniques and reported mineralisation was conducted to the industry standards of the day.
<i>Geology</i>	The Project area is located 12km east of Leonora overlying altered mafic basalt/felsic volcanoclastic/sedimentary sequences of the Malcolm Greenstone Belt, including the Golden Crown sequence positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterized by linear trending steeply dipping structures and highly sheared stratigraphy. Rock outcrop is evident and the project area is located on a small hill. Structurally the area is intensely sheared and folded. Regionally gold mineralization is associated with lithological contacts hosted by NW, NNW & EW trending shear zones often associated with quartz veining. There are several old workings and open stope evident at the Golden Crown prospect. The sequence from footwall to hangingwall is dacite, rhyolite, rhyodacite, basalt and andesitic andesite. Gold lodes represented by shallowly north east -plunging shoots are focussed along the hangingwall of the rhyolite unit with a repetition within the overlying rhyodacite.
<i>Drill hole Information</i>	The Project area is located 12km east of Leonora overlying altered mafic basalt/felsic volcanoclastic/sedimentary sequences of the Malcolm Greenstone Belt, including the Golden Crown sequence positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterized by linear trending steeply dipping structures and highly sheared stratigraphy. Rock outcrop is evident and the project area is located on a small hill. Structurally the area is intensely sheared and folded. Regionally gold mineralization is associated with lithological contacts hosted by NW, NNW & EW trending shear zones often associated with quartz veining. There are several old workings and open stope evident at the Golden Crown prospect. The sequence from footwall to hangingwall is dacite, rhyolite, rhyodacite, basalt and andesitic andesite. Gold lodes represented by shallowly north east -plunging shoots are focussed along the hangingwall of the rhyolite unit with a repetition within the overlying rhyodacite.
<i>Relationship between Mineralisation widths and intercept lengths</i>	In general, the drill hole orientation may not be at an optimal angle to the strike of the greenstone sequence (NW-NNW) and the identified gold mineralisation. However, the majority of holes are orientated in a south westerly direction -60°/230°. Since the greenstone sequence is generally steeply dipping north northeast, drill intercepts are reported as downhole widths. As a result, the reported intersections do not necessarily represent true widths. Orientation and geometry of the mineralisation zones has been primarily determined by interpretation of historical drilling and geological modelling. The maximum and minimum sample width within the reported mineralised zones is 1m. Quoted intersections are length weighted averages.
<i>Diagrams</i>	The example diagrams, plans and Cross section are included in the body of this announcement.
<i>Balanced Reporting</i>	Only gold results regarded as significant or anomalous are discussed and reported, generally samples assaying > 1.0 g/t Au which represents a low order mineable grade is referred to in the tables of significant intersections. All of the relevant data for the metallurgical results available at this time have been accurately summarised and provided in this report
<i>Other Substantive exploration data</i>	Regarding the results reviewed no other substantive data is currently considered necessary. The project area has been explored by several listed companies in the past, only results regarded as substantial, by those companies, have been reported. All meaningful and material information is presented in this document. Further data collection will be reviewed and reported as and when considered material.
<i>Further work</i>	Conduct resource estimation using recent and historical drilling results. Comprehensive metallurgical studies, including gravity test work and cyanide leaching for different grind sizes, will be conducted. Waste rock characterization studies are planned to evaluate potential environmental impacts and implement sustainable waste management practices.