ACN: 646 466 435
ASX: M2M

Exploration Update

9th February, 2024

Highlights

Golden Crown Prospect

- Drilling of 2,778m now completed with a Maiden Resource Estimate (MRE) to follow the closely spaced shallow RC drill program.
- Visible gold returned in drill cuttings logged over numerous drilled intercepts.
- The Exploration Target* is estimated in the range of 120,000t to 150,000t at an average grade between 10-15 g/t Au for a contained 42,000 to 79,000oz Au.

Emu Egg Prospect

- Vendor reports 1.77kg (56.9oz) of alluvial nuggets from metal detecting and dry blowing operations, with the area now under rehabilitation.
- Numerous intersections (>1 g/t Au) and anomalous (+100ppb Au) soils identified along 4 kms of strike at Emu Egg, the system remains open in all directions along strike and at depth.
- RC Drilling now planned to follow up previous/historically significant drill intersections intercepts of:
  - 18m @ 1.28 g/t Au from 26-44m in bm_RC30
  - 12m @ 2.23 g/t Au from 26-38m in bm_RC34
  - 14m @ 1.59 g/t Au from 8-22m in bm_RC32

Lake Johnston Prospect

- Pegmatites identified in historical RAB drill chips at Lake Johnston, with low order results recently returned, over a small portion (38 intervals) of the 2209 metres in 71 drill holes covering just 0.5 km^2 of the 75 km^2 tenement.

Drilling Contract

- iDrilling Australia Pty Ltd has entered into a drilling offset deed with M2M whereby 30% of the drilling invoices is to be settled for equity in M2M shares at $0.034 (3.4c) cents per share.

** Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).*

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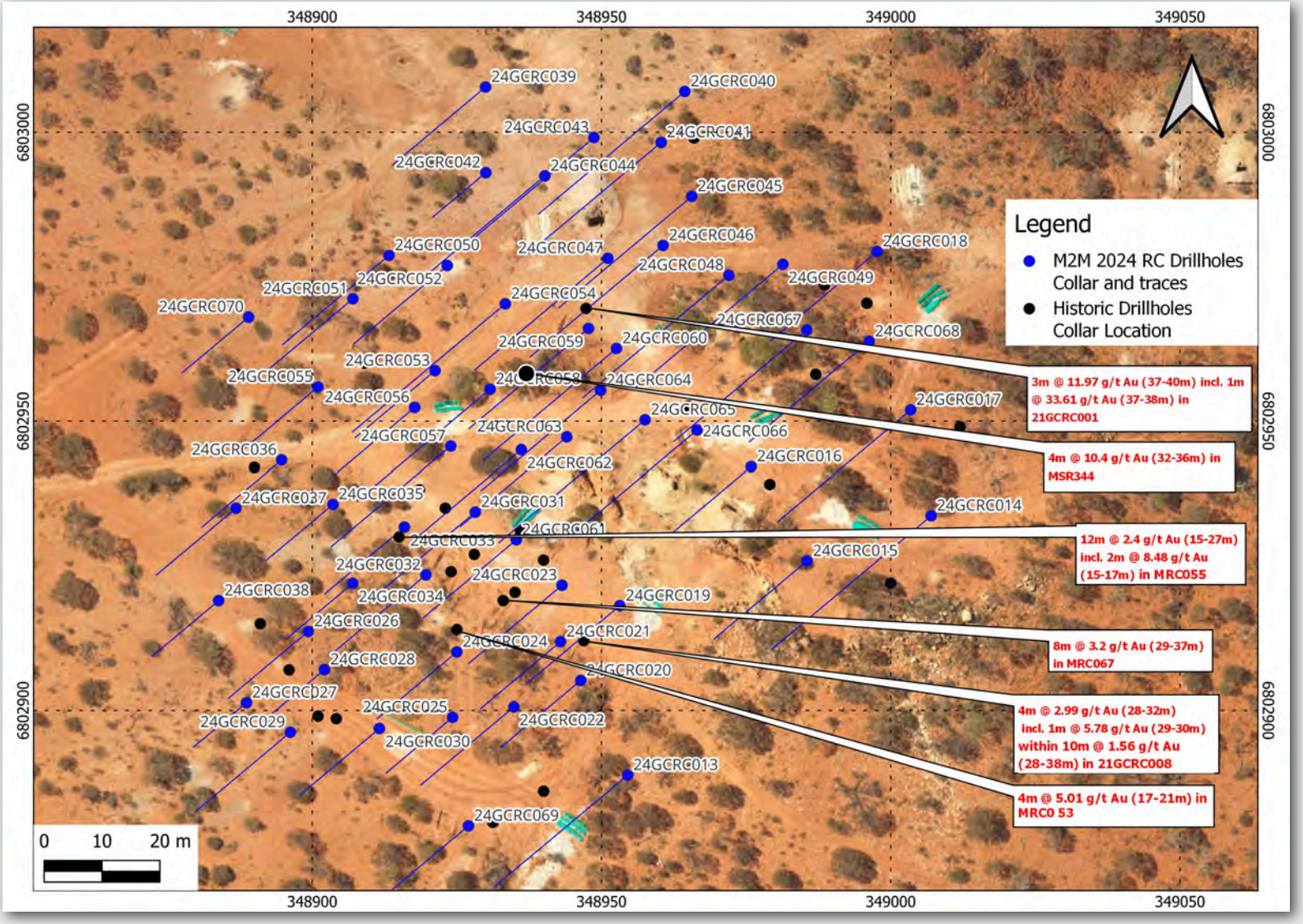
GOLDEN CROWN PROSPECT

The Company has completed a 60 hole RC drilling program for an advance of 2,778m, testing a 130m wide mineralisation corridor encompassing the Golden Crown historic workings, which is characterised by shallow plunging quartz vein shoots, with drilling carried out on a nominal 8m x 12m spaced grid. Several additional RC holes evaluating a series of quartz veins and historic shallow workings some 80 metres further north along strike were included in the program.



Photograph 1- Golden Crown aerial photo – Recently Drilled RC holes and historic drill hole locations displaying significant down hole intercepts

During logging of RC chips, visible gold was observed in 10 separate intervals with individual gold grains up to 2mm in width.

Photograph 2 – Gold grains in panning dish from recent RC drilling at Golden Crown

Photograph 3 – RC drill rig drilling at Golden Crown

To enable an estimate of an indicated mineral resource the RC drilling was carried out on a nominal 8m x 12m grid spacing on lines parallel to and within the hanging wall and footwall thrusts with open stopes at surface and numerous high grade drill intersections demonstrating elongated, pod-like shoots with plunge extent that collectively constitute a substantial volume. The completed program was planned to infill and extend known mineralised zones with the aim to intercept new lode positions according to the current geological model. (Fig:1)

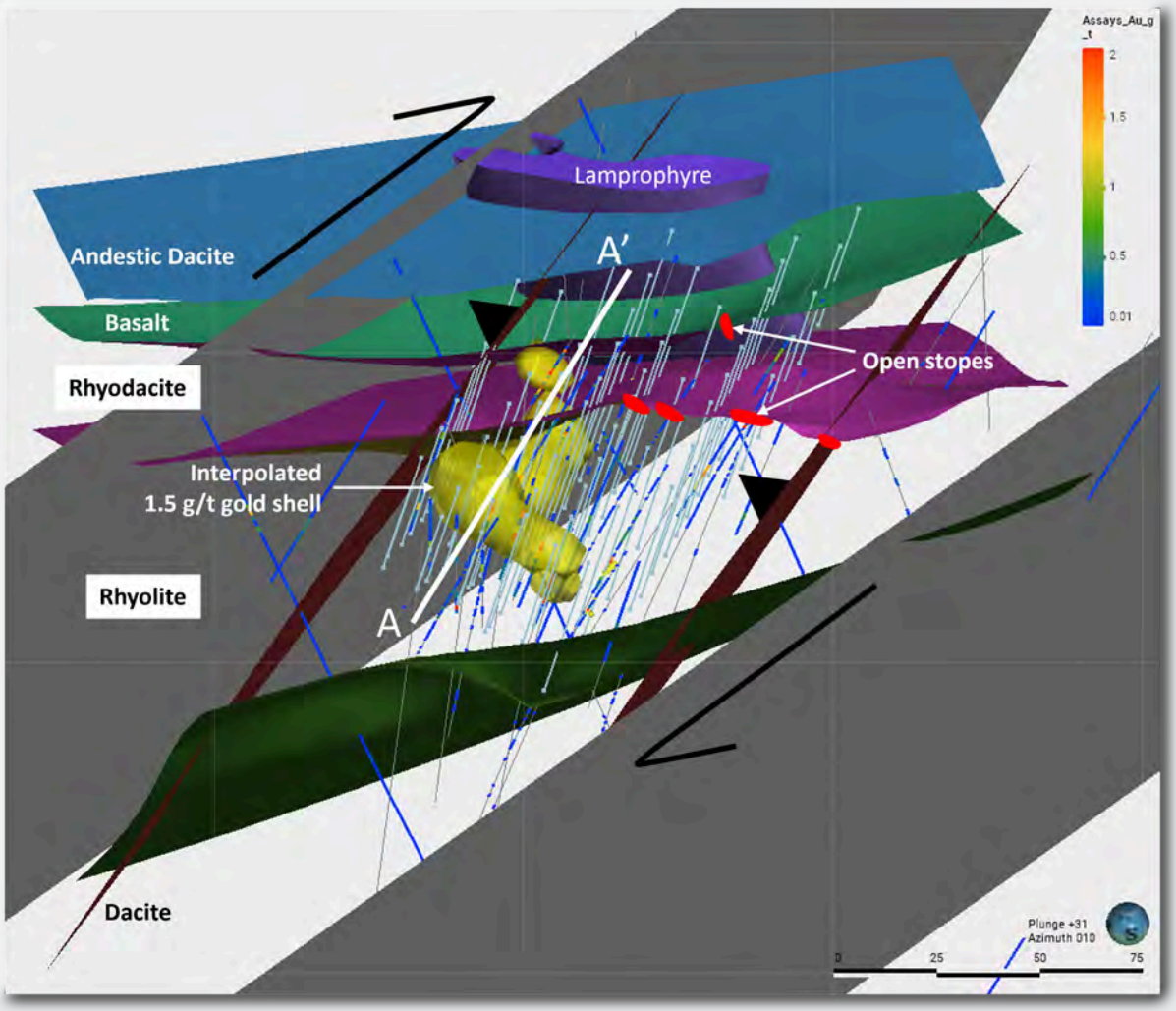


Figure 1 – Oblique plan view through the Golden Crown geological model, looking north. Section A-A' represented within figure 2. Red polygons depict the mapped surface expression of historic mining stopes

An Exploration Target* in the range of 120,000t to 150,000t at an average grade between 10-15 g/t Au has been estimated for the Golden Crown mineralisation (refer ASX:M2M release dated 25th January 2024 "RC Drilling commenced at Gold Crown")

** Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).*

It is anticipated that assay results from this drill program will be received in approximately 4-5 weeks from delivery of the samples to the laboratory. Once the assay results have been received, interpretation and calculation of a Mineral Resource Estimate (MRE) will commence to produce a maiden MRE.

Future Work : After completing the resource estimation work, the Company intends to conduct a Scoping Study, which is the logical next move. This study will involve a thorough evaluation of the project, including metallurgical, geotechnical, environmental, and hydrological studies. The Company holds strong confidence in the potential of the Golden Crown prospect to advance to the mining stage. This conviction fuels the Company's determination to pursue this opportunity diligently and capitalize on the promising prospect in the very near term.

EMU EGG PROSPECT

Recent scraping, detecting and dry blowing activities (POW Reg ID 116040) has been reported to the Company by the original tenement vendors, who retain the surface rights to alluvial/eluvial gold having recovered 1.77kg (56.9oz) from P37/8568 being part of MLA37/1379 (Section 49 conversion of P37/8334, P37/8568, P37/8714) (Photo:4).

Photograph 4 - Net gold recovery from mining activities on MLA37/1379

Approximately 4,335 tonnes of surface material covering an area of approximately 0.650 ha was mined to a depth of approximately 0.4 metres using a dry blower and metal detectors (See Photograph 2) from within a significant +100ppb Au soil anomaly amongst historical workings and surrounds. Mining activities were near historical drillhole BRRB056, which intercepted 9m @ 2.17g/t Au (27-36m) including 4m @ 3.96 g/t Au (30-34m) (See Fig:2). The mined area has since been rehabilitated.

Photograph 5 - Mining operation on MLA37/1379. Dry blower located in background.

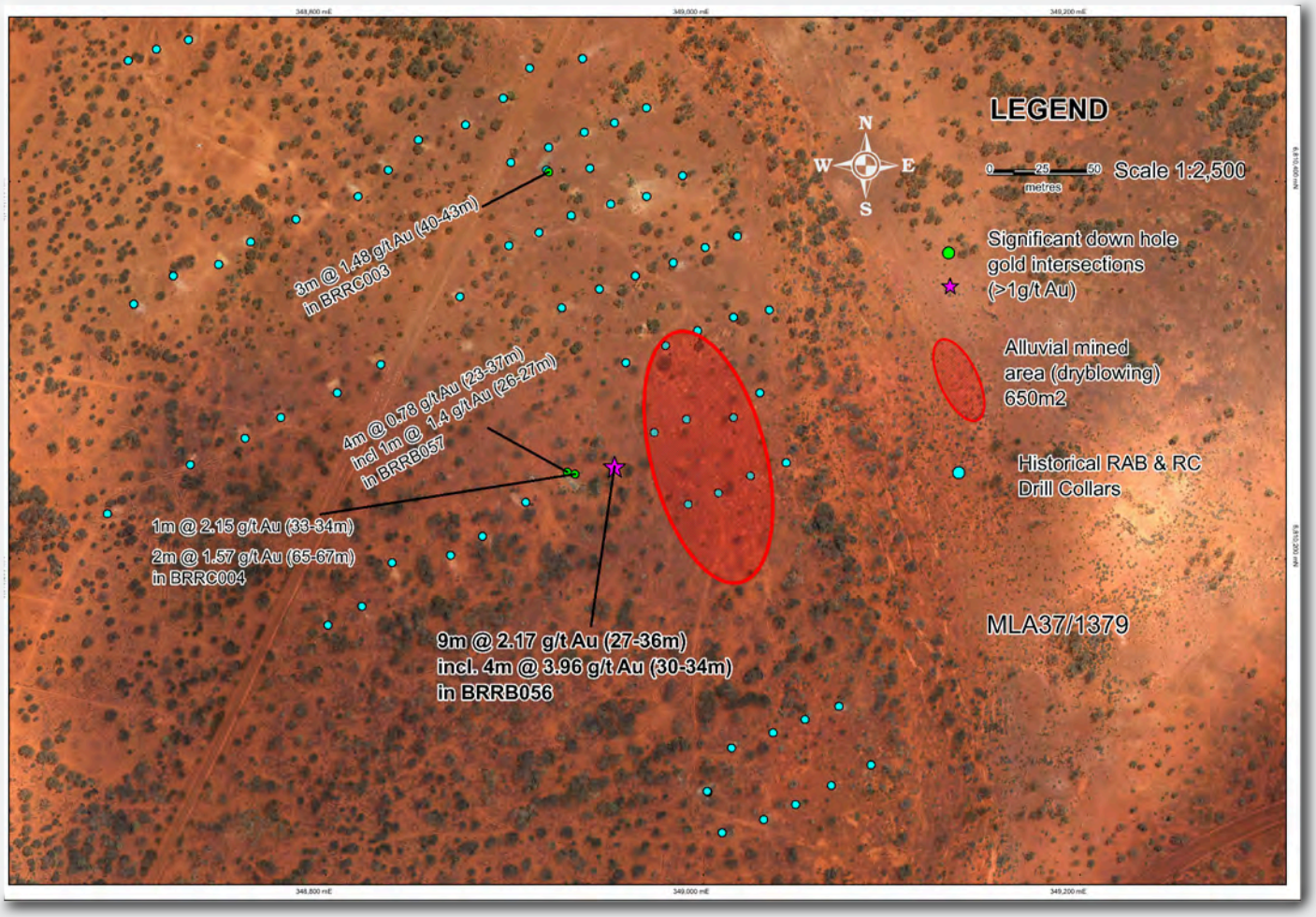


Figure 2 - Aerial photo with historical drill collars, Significant Intersections (>1 g/t Au) and the mined alluvial area.

Emu Egg is situated within a strongly deformed NNW orientated segment of Archean greenstones. Throughout the area basalts are associated with subsidiary felsic volcanics, volcanoclastic and clastic sediments with minor slithers of ultramafic rocks. Basalts, quartz rich clastic sediments and reworked felsic tuffs incorporating chert and shale underlie the prospect areas. The greenstone sequence has been intruded by conformable dolerite-gabbro sills and a series of ENE Proterozoic dolerite dykes transect the general area. (Fig: 3)

Shear zone intensity is high. Mineralised primary and secondary order shears and faults truncate the tenements displaying a preferred NNW orientation with occasional north-south structural off sets.

Structurally controlled gold mineralisation is associated with significant quartz-carbonate ± sericite alteration usually within sulphide bearing quartz veins that are emplaced along or close to sheared contact zones between volcanic units, Archean metasediments, mafic rocks and/or thin ultramafic horizons. Numerous (+2 g/t Au) drill intercepts are documented in the database together with old workings and some dry blowing occurrences.

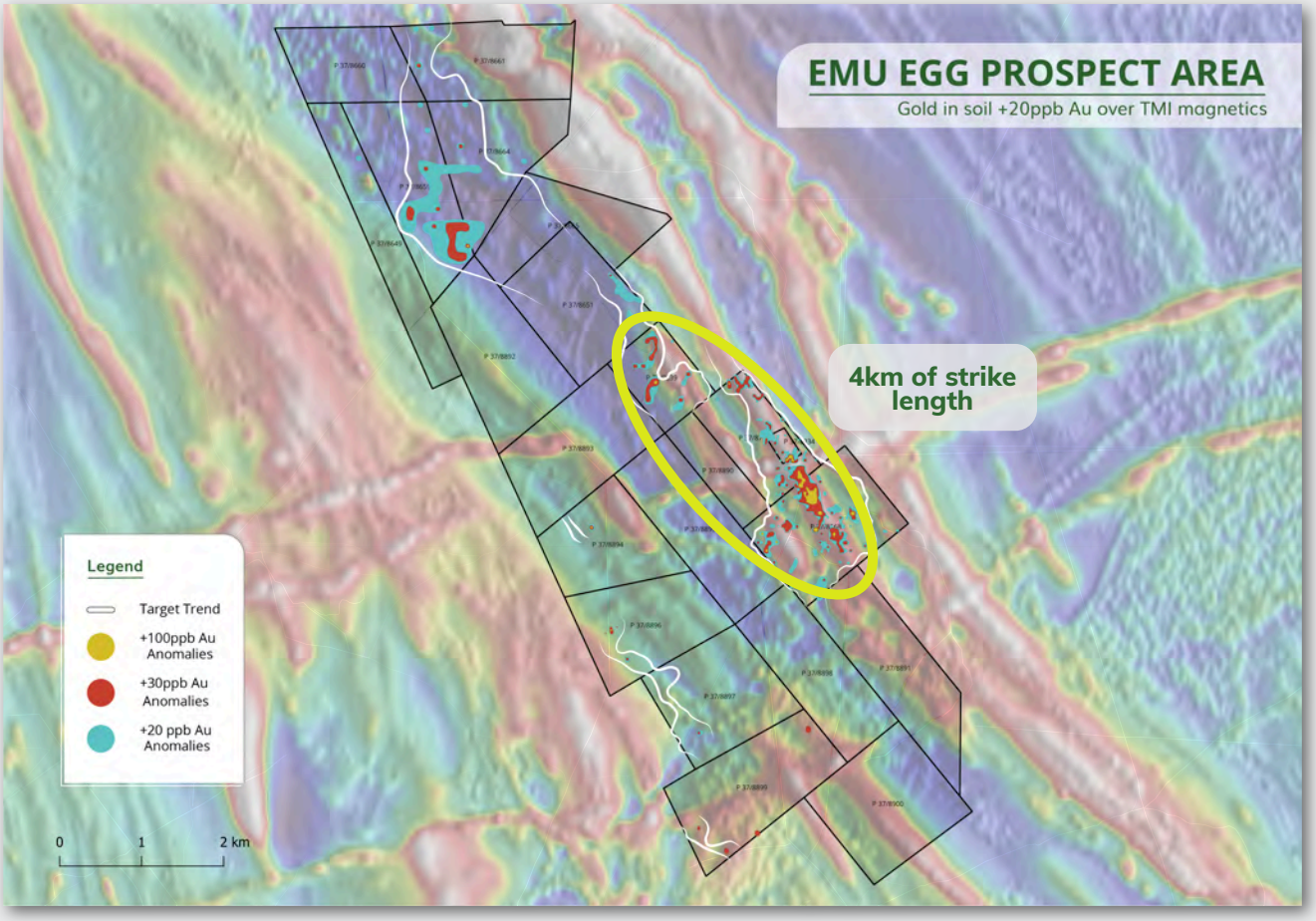


Figure 3 - Emu Egg prospective area displaying the target zone with anomalous +20, +30 and +100 ppb Au gold-in-soils contours over magnetics and the mineralisation trend.

The Emu Egg prospect is located within the company's Malcom Project, where two distinct, structurally independent elongate parallel magnetic highs, interpreted as a NW-trending ultramafic-gabbro-basalt mafic sequence are intersected by an ENE-trending Proterozoic dyke (Fig 4).

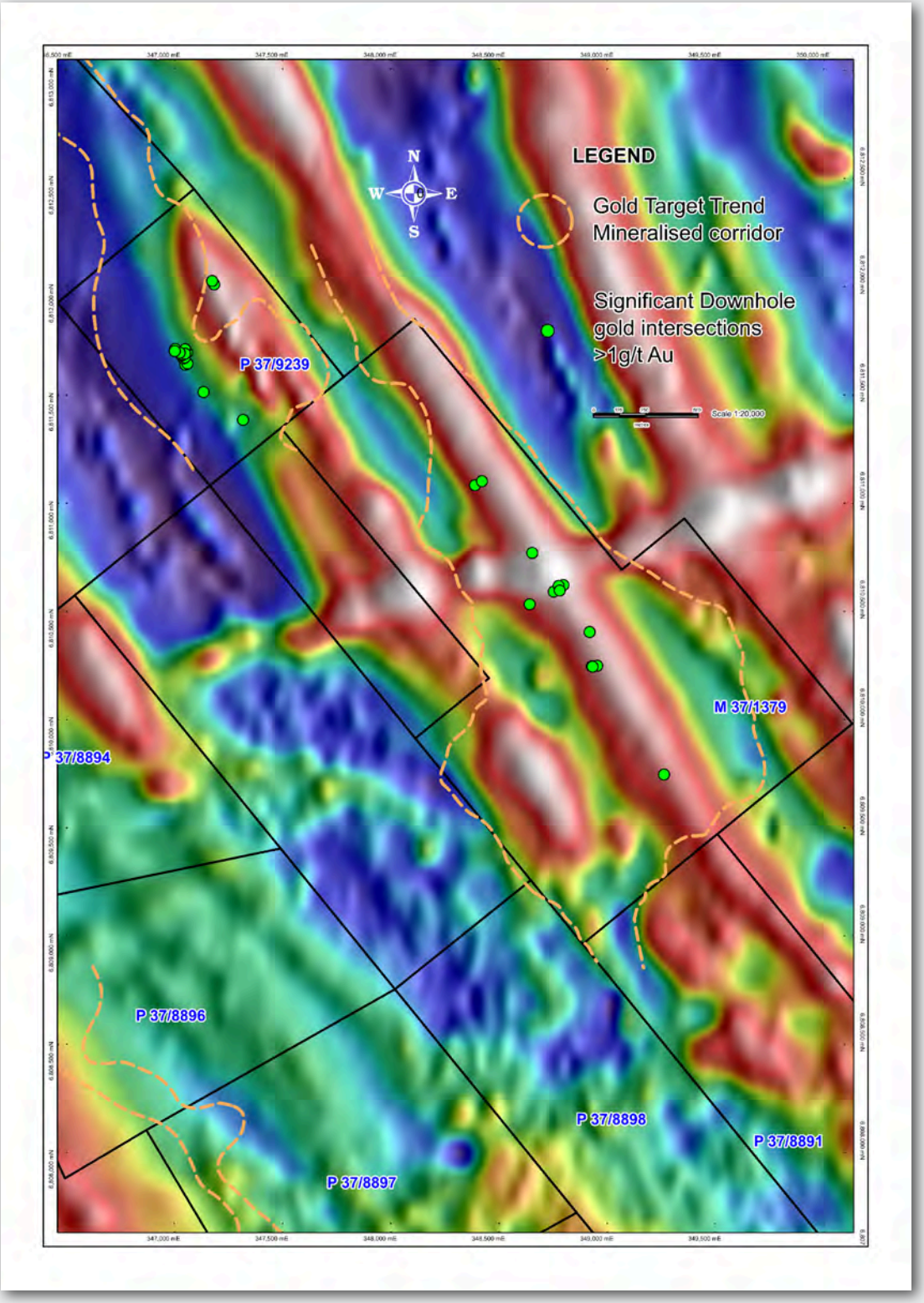


Figure 4 - Emu Egg Prospect – Significant +1g/t Au historical drill intersections with underlying image of TMI magnetics and the mineralised corridor trend

The magnetic highs coincide with extensive (+20ppb Au) gold-in-soil anomalies and numerous significant down hole drill intersections with anomalous gold from historic drilling (Fig. 5, Tables 1 and 2).

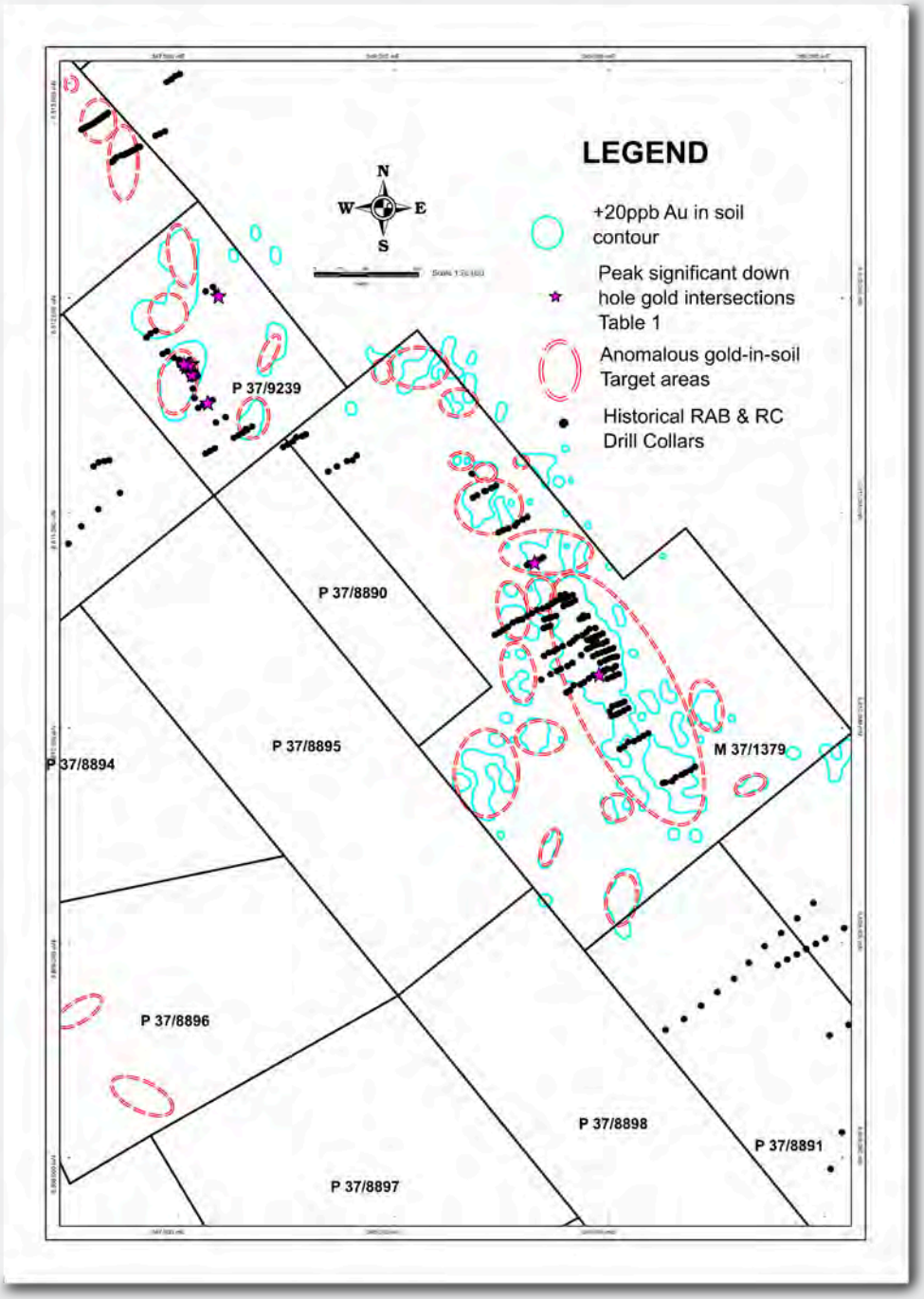


Figure 5 - Emu Egg Prospect – Anomalous +20ppb Au gold-in-soil contours, Target Areas and Peak significant down hole drill intersections (see Table 1) with historical drill collars.

Gold mineralisation and structural extensions are open to the NW and SE with mineralised halos are considered very prospective along strike and down dip. Outside of the two major gold-in-soil anomalies (+20ppb) gold-in-soil anomalous zones are numerous. Portions of the anomalies have been tested by historical drilling (Fig. 5).

Historical drilling comprised of 37 RC holes (2,497m) and 170 shallow, 30-40m, RAB holes (6,197m). Drilling is regarded as being inadequate for effective testing of the bedrock. Follow up drilling to confirm the mineralisation and test the magnetic high extensions is scheduled.

Table 1: Historical Significant Drill Intersectionswithin MLA 37/1379 include

Hole ID	Easting (MGA)	Northing (MGA)	Depth	Azimuth	Dip	From	To	Width	G/t Au	Comment
bm_RAB15	347058	6811696	28	60	-60	5	12	7	1.94	
					incl.	8	9	*1*	*5.6*	
BRRB026	348653	6810770	18	90	-60	3	11	8	1.82	
					incl.	8	11	*3*	*2.85*	
BRRB056	348953	6810249	41	90	-60	27	36	9	2.17	
					incl.	30	34	*4*	*3.96*	
BRRB013	348388	6811083	33	270	-60	2	3	1	1.06	
BRRB015	348421	6811102	38	90	-60	27	36	9	0.70	
					incl.	28	30	2	1.10	
BRRB029	348752	6810591	46	90	-60	28	31	3	1.13	
BRRB030	348797	6810622	36	90	-60	14	19	5	1.22	
BRRB035	348641	6810533	35	90	-60	31	34	3	0.96	
					incl.	31	32	1	1.65	
BRRB057	348928	6810246	36	90	-60	23	27	4	0.78	
					incl.	26	27	1	1.40	
BRRB070	349262	6809746	38	270	-60	27	38	11	0.77	EOH 38m
					incl.	34	38	4	1.32	
BRRB 122	347317	6811385	38	60	-60	50	51	1	1.40	
						58	61	3	1.78	
						58	63	5	1.19	
BRRC003	348918	6810405	72	60	-60	40	43	3	1.48	
BRRC004	348932	6810245	84	60	-60	33	34	1	2.15	
						65	67	2	1.57	
EE12	348780	6810596	35	70	-60	30	34	4	1.89	4m comp

Notes:

1. *Easting and Northing coordinates are given in UTM MGA94 Z51*
2. *Depth, From, To and Width are downhole metres*
3. *Azimuth is relative to magnetic north*
4. *Dip is relative to horizontal*
5. *Low cut off grade of 1g/t Au applied for reporting purposes*
6. *No high cut applied to gold grades*
7. *Maximum of 2m of internal intyernal continuous sub-grade (<1g/t Au) material*
8. *No high grade cut applied to gold grades*
9. *Refer to ASX:M2M release dated 22nd October 2022 "Emu Egg Prospect area Update" for more detailed information, including JORC table 1 report, relating to historical exploration data, including drill results.*

A large corridor of >30 ppb gold-in-soil anomalies, defined by shallow historical auger drilling and peaking at 534 ppb Au, covers an area 1,300m x 200m on MLA37/1379 (Emu Egg Main Zone). The anomaly is traceable over more than 2,000m of strike, within which there is a distinct 450m core of higher grade (+100ppb Au) being the area subject to recent dryblowing. (Fig:6)

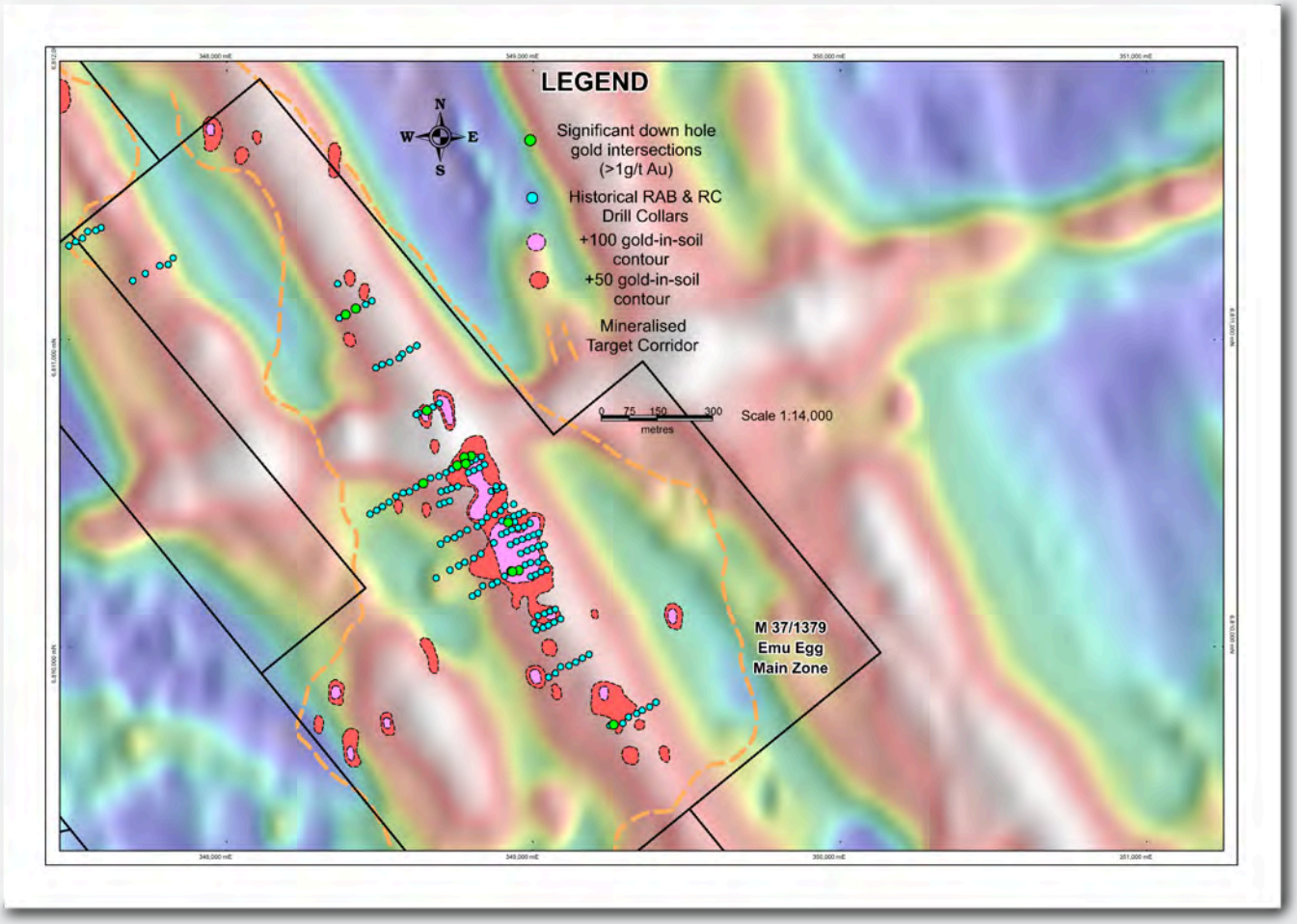


Figure 6 - Emu Egg (main zone) soil geochemistry and drill hole plan with underlying image of TMI magnetics and the mineralised corridor trend

Similarly, a (+30ppb) Au soil anomaly covering 820m x 180m, and peaking at 190ppb Au, is located within P37/9239.(Fig:7)

Drillhole series EE, bm_RC, BRRB and BRRC within the zone of mineralisation intersected a sequence of schists, highly foliated sediments, quartz veining and sheared mafic volcanics with the occasional dolerite sill. Mineralisation appears to be related to quartz veining within the mafic volcanics often close to mafic or sediment contact zones. (Table: 2)

Table 2: Historical Significant Drill Intersections on P37/9239 include:

Hole ID	Easting (MGA)	Northing (MGA)	Depth	Azimuth	Dip	From	To	Width	G/t Au	Comment
EERB001	347184	6812011	28	60	-60	0	7	7	2	
					incl.	*2*	*5*	*3*	*3.17*	
EERB002	347175	6812026	58	60	-60	8	11	3	2.17	
BRRB101	347135	6811514	60	60	-60	31	33	2	1.8	
						40	42	2	1.13	
						46	54	8	3.61	
					incl.	*47*	*51*	*4*	*6.46*	
BRRC002	348775	6810618	65	60	-60	20	21	1	1.30	
						36	39	3	2.08	
						43	45	2	1.43	
bm_RAB17	347003	6811713	28	60	-60	26	28	2	1.23	EOH 28m
bm_RAB16	347049	6811711	30	60	-60	8	11	3	2.26	
					incl.	8	10	2	2.79	
bm_RC35	347001	6811703	71	90	-60	42	48	6	0.95	6m comp
bm_RC31	347039	6811686	58	60	-60	16	18	2	1.7	
						22	28	6	2.61	
					incl.	*22*	*24*	*2*	*6.85*	
bm_RC32	347049	6811691	40	60	-60	8	22	**14**	**1.59**	
					incl.	*20*	*22*	*2*	*2.96*	
					incl.	*10*	*12*	*2*	*3.44*	
bm_RC34	347025	6811695	62	60	-60	26	38	**12**	**2.23**	
					incl.	*30*	*32*	*2*	*4.42*	
					incl.	*34*	*36*	*2*	*5.66*	
						52	58	6	2.01	
					incl.	*52*	*54*	*2*	*5*	
bm_RC30	347033	6811682	60	60	-60	26	44	**18**	**1.28**	
					incl.	*28*	*30*	*2*	*3.3*	
					incl.	*38*	*40*	*2*	*2.63*	
bm_RC26	347048	6811673	62	60	-60	22	26	4	2.65	
					incl.	22	24	2	3.65	
bm_RC25	347041	6811669	60	60	-60	26	34	8	0.94	
					incl.	32	34	2	1.84	
bm_RC22	347060	6811645	62	60	-60	16	22	6	3.74	
					incl.	*16*	*18*	*2*	*9.99*	
bm_RC21	347050	6811640	58	60	-60	34	36	2	1.19	

Notes:

1. *Easting and Northing coordinates are given in UTM MGA94 Z51*
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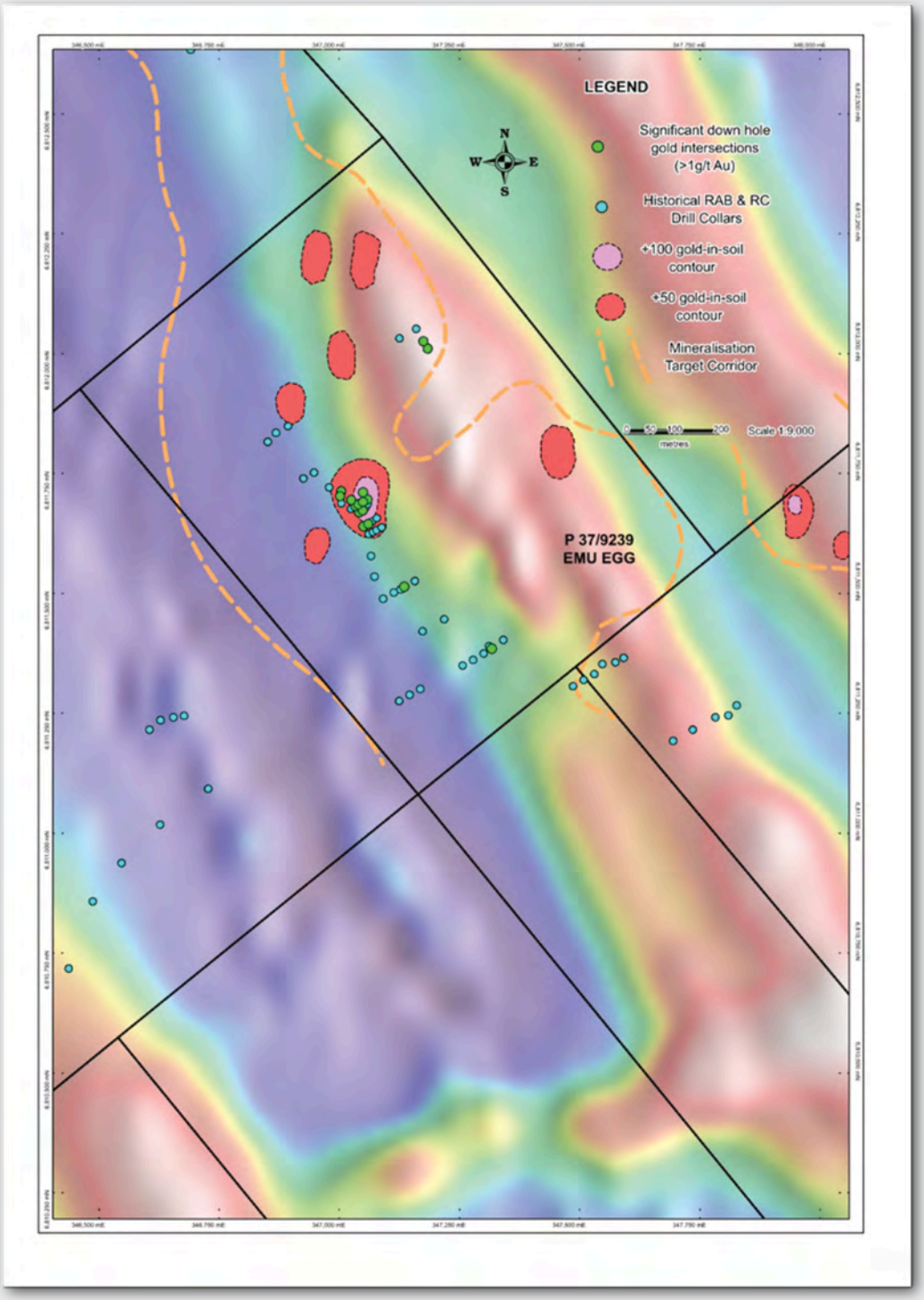

Figure 7- Emu Egg soil geochemistry and drill hole plan with underlying image of TMI magnetics and the mineralised corridor trend

P37/9239 and MLA37/1379 presents as underexplored holdings with significantly anomalous (+1g/t Au) gold drill intersections and numerous anomalous geochemical soil anomalies (+20ppb Au) that warrant additional exploration, further along strike with geological investigations and drill testing. The anomalous zones are regarded as partially tested and significant displaying semi-continuous untested strike extensions.

Lake Johnston

The holding is in a centralized location within a prospective lithium field, positioned 10km west of pegmatite prospects at Mt Day, 25km southwest of Chatterly pegmatites, 20km northwest of the Pagrus pegmatite prospects, 50km northwest of the Burmeister Pegmatite prospects and 60km east of Earl Grey, Mt Holand and Forrestania Pegmatite mines, deposits and prospects. The nearby Earl Grey deposit is the largest undeveloped hard rock lithium bearing pegmatite project in Australia with a documented Mineral Reserve of 186Mt @ 1.53% Li_2O (Fig.8)

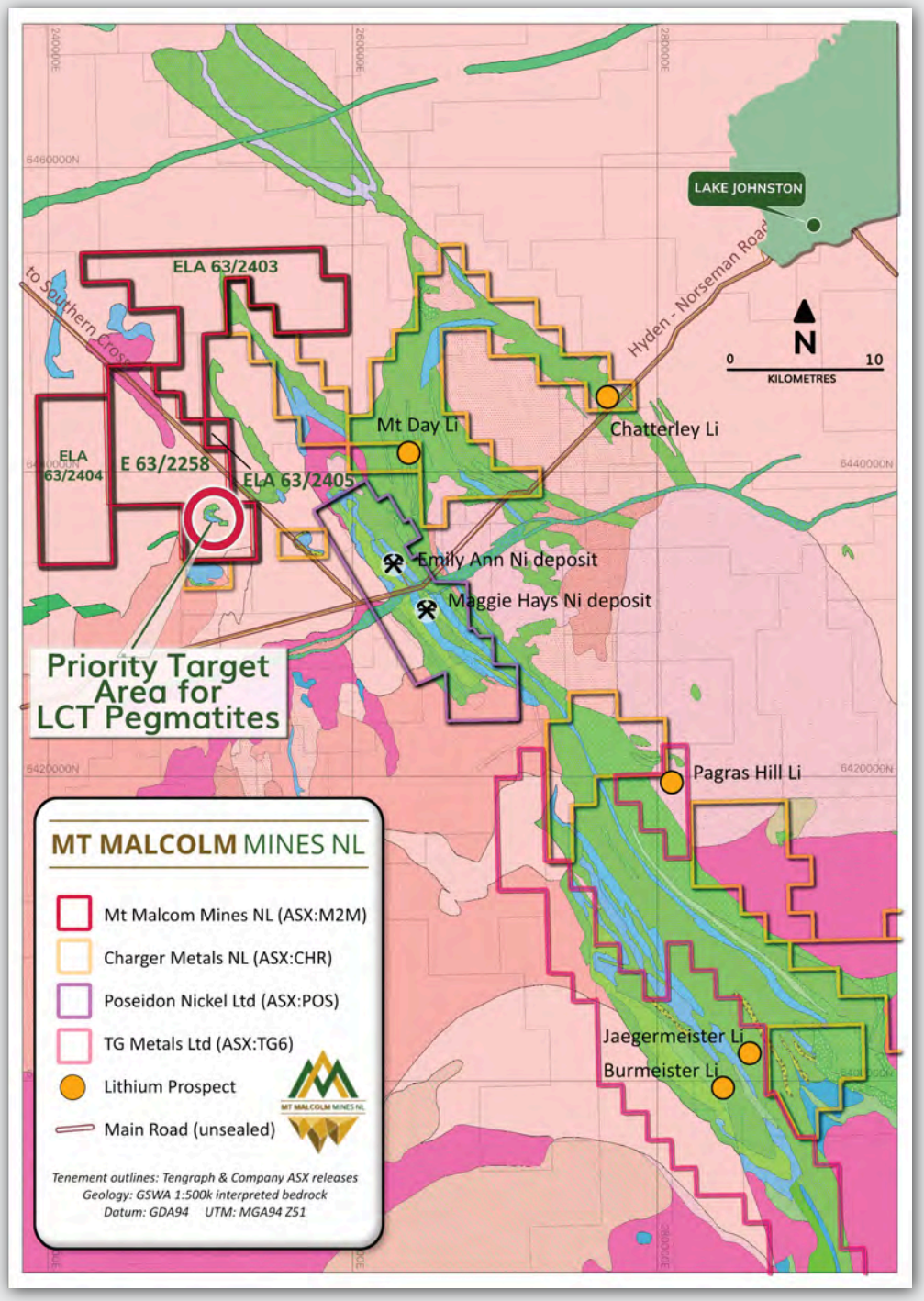

Figure 8 – Location Plan of the Lake Johnston Lithium Project tenements, the principal drilled target area and the key prospect areas of surrounding Lithium explorers.

Mt Malcom's tenement (E63/2258) has undergone limited historical exploration with two drilling programs carried out by Goldfields and Bullion Gold in the south-eastern part of the tenement. Original drill spacing was confined to 3 east-west lines (200m x 50m) and a single (50m x 50m) north-south line over a small raft of mafics and sediments surrounded by Yilgarn Craton granites. Drill holes were shallow, average depth 31m, and often ended in lower saprolite with seventy one (71) RAB drillholes, mostly vertical, for 2,209m were completed in the search for gold and base metals (2001 and 2002). covering just 0.5 km^2 of the 75 km^2 tenement with chips having been on surface for more than 20 years and highly weathered. (See Fig 9 below)

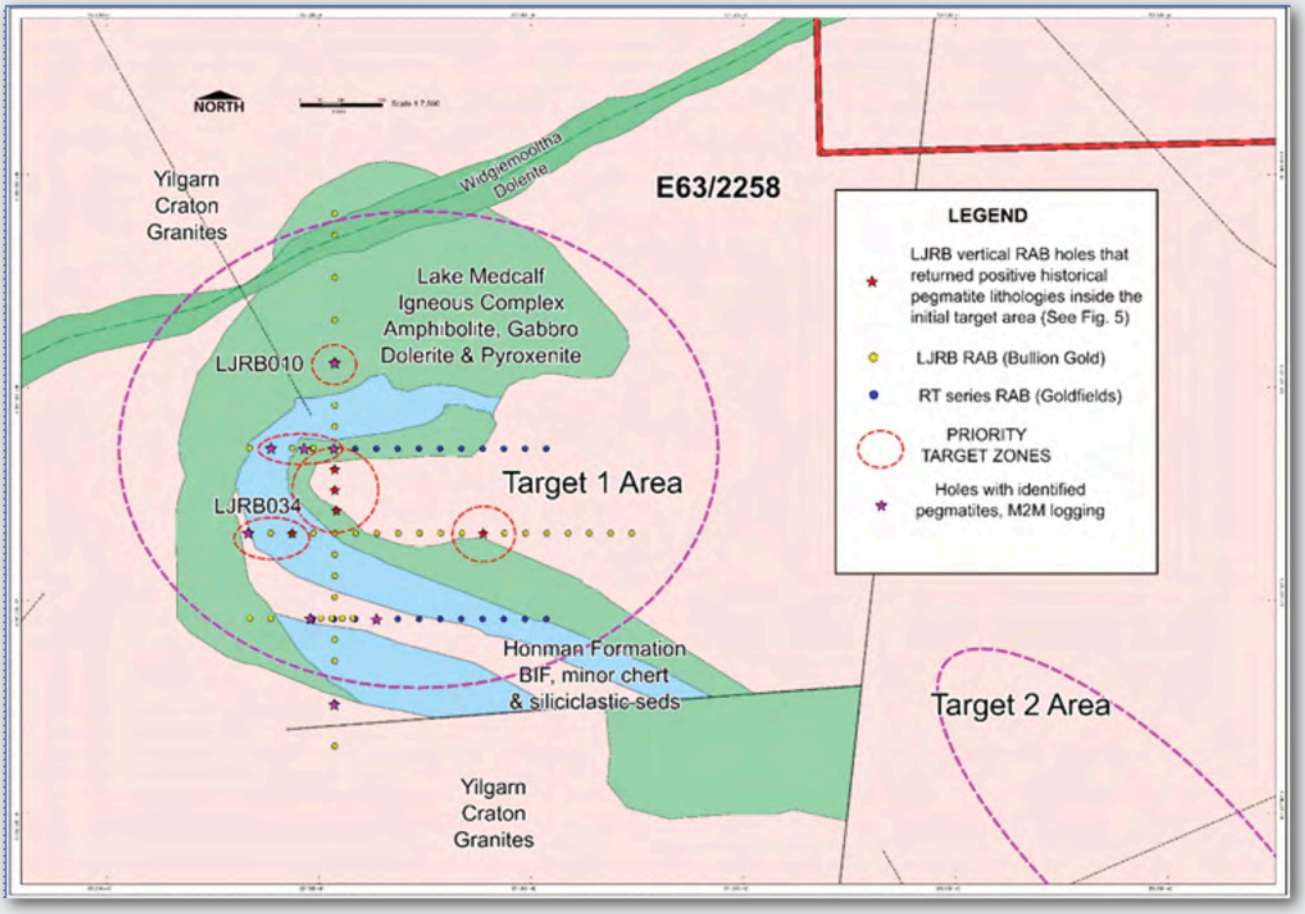

Figure 9 – Bullion and Goldfields RAB drill hole locations with logged pegmatite occurrences and holes identified by M2M containing pegmatite

Initial field observations confirmed pegmatites in historical RAB drill chips that are more extensive than originally documented (refer ASX:M2M 18th December 2023 "Pegmatites confirmed in Drill Chips at Lake Johnston)". Samples were submitted to Intertek Minerals for analysis where assay results for REE and Lithium related elements were of a low order in the small portion of tenure reviewed. (see Table 3)

Table 3 Drill Spoil Analysis for Lake

SAMPLE NUMBERS	Easting MGA 94	Northing MGA 94	Historical Hole ID	TREOY (ppm)	Li_2O (ppm)
475	250866	6437373	RTRB046	231.40	8.612
476	250661	6437368	RTRB042	201.56	4.306
477	250562	6437365	RTRB040	90.10	8.612
478	250438	6437160	LJRB010	165.06	12.918
479A	250333	6437159	LJRB008	26.59	4.306
479B	250333	6437159	LJRB008	30.75	
480	250689	6437161	LJRB015	26.01	2.153
481	251091	6437158	LJRB023	28.90	12.918
482	250881	6436971	RTRB034	68.14	4.306
484	250682	6436965	RTRB030	71.62	2.153
485A	250626	6436967	RTRB029	26.33	
485B	250626	6436967	RTRB029	55.14	
486	250391	6436963	LJRB005	35.82	2.153
487	250336	6436961	LJRB006	68.17	8.612
488	250542	6437163	LJRB011	39.85	
489	250541	6437309	LJRB037	159.74	4.306
490	250540	6437575	LJRB034	42.88	4.306
492	250829	6436974	RTRB034	33.31	
493	250725	6436976	RTRB031	5.23	4.306
494	250576	6436968	RTRB028	65.79	
495	250558	6436967	LJRB001	43.27	
496	250501	6436968	LJRB003	46.05	4.306
497	250476	6436967	LJRB004	37.39	4.306
498	250536	6436859	LJRB044	466.01	30.142
499	250536	6436757	LJRB045	98.19	
500	250539	6437009	LJRB042	176.69	2.153
501	250540	6437061	LJRB041	19.73	
502A	250388	6437160	LJRB009	130.34	
502B	250388	6437160	LJRB009	40.40	
503	250746	6437158	LJRB016	82.79	21.53
504	250966	6437374	RTRB048	143.47	8.612
505	250514	6437360	RTRB039	42.58	
507	250493	6437357	RTRB038	124.45	
508	250465	6437357	LJRB029	18.64	4.306
509	250390	6437352	LJRB028	42.40	
510	250340	6437343	LJRB027	66.37	8.612
511	250542	6437249	LJRB038	71.20	10.765
512	250540	6437942	LJRB047	82.12	4.306

Based on regional magnetic imagery the drill pattern boarders on a fractionated granitic dome/greenstone contact and several "rafts of greenstone", evident in radiometric images, have been identified within the tenement area. These target areas have not yet been tested by sampling or drilling (Fig. 9).

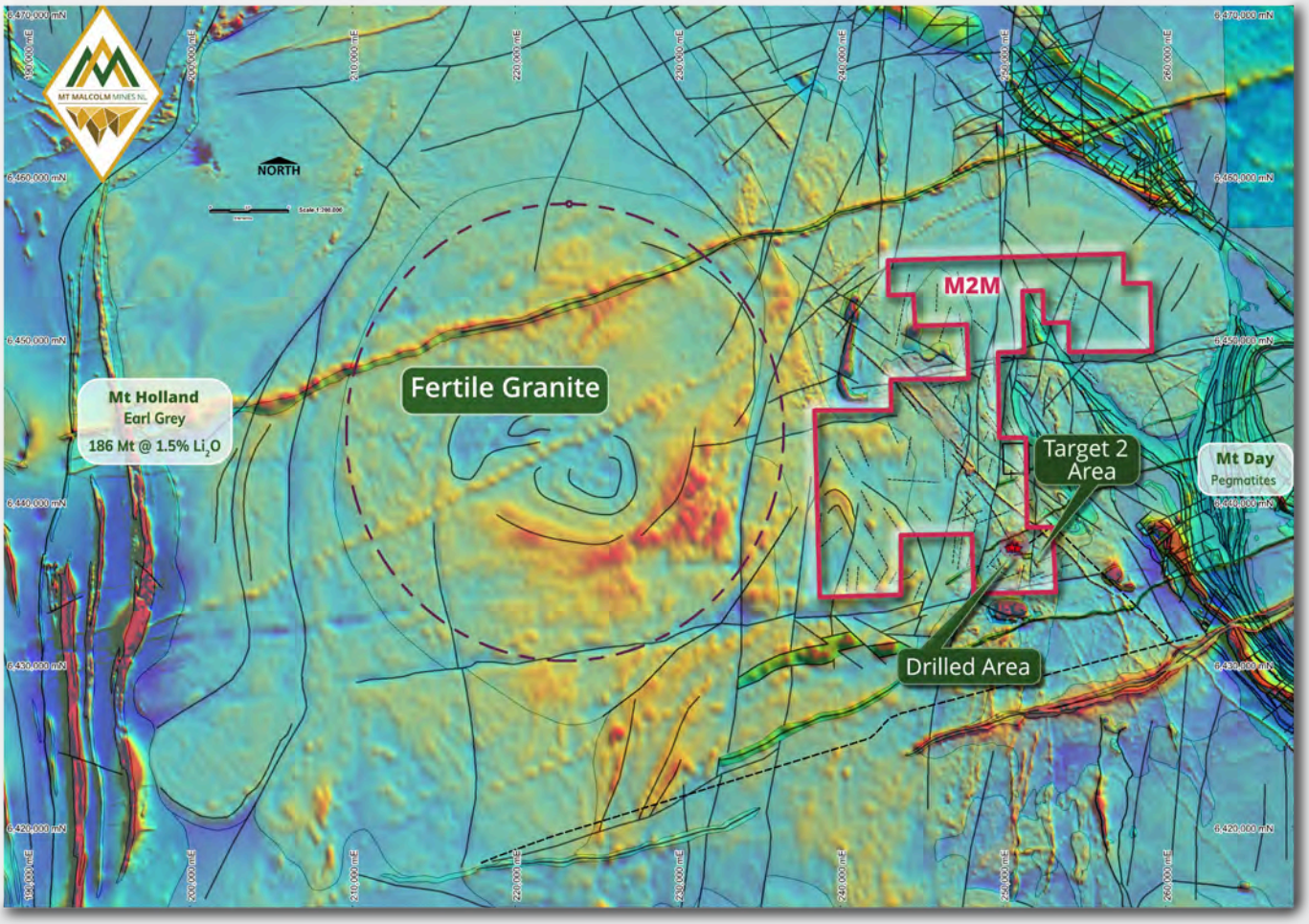

Figure 9 – TMI structural interpretation surrounding the nearby margin of the circular intrusive granitic dome depicting initial target areas located immediately west of the Lake Johnston Project area.

Contact zones between granitic domes and nearby adjoining greenstones present as first-class lithium target areas in the Lake Johnston region. Brittle fracture zones adjacent to fertile granites present as excellent pegmatite hosted structures. It appears that for the nearby Mt Day pegmatite field and the Chatterly pegmatite prospects (held by Charger Metals) that the source granites may form part of the same igneous complex.

Late stage fractionated bearing fluids move out of the granitoid terrane and into the surrounding host rocks along pre-existing structural pathways forming LCT pegmatite swarm zones. Pegmatite swarms are generally located within 10km of the parent granite (Bradley et. al. 2017). The greatest enrichment of incompatible elements are the more distal pegmatites.

Initial field investigation conducted in December 2023 included access evaluation, pegmatite identification, sampling of drill spoil and confirmation of the existing drill pattern.

The company intends to target Spodumene and Rare Earth mineralisation by conducting several staged exploration programs including geological mapping, rock chip sampling and soil geochemical sampling (auger) over areas that have the potential to host lithium mineralisation.

Follow up Reverse Circulation drilling is intended to be planned over areas where structurally controlled pegmatite clusters and positive soil geochemistry results are identified.

Two initial target areas (Fig. 9) have been identified over areas containing positive potassium alteration radiometric derived anomalies, anomalous magnetic zones and/or the existing drill pattern and geological structural control interpretation.

The holding covers intrusive granitoids and interpreted mixed foliated granite/ granodiorite together with a segment of the Lake Medcalf Igneous Complex comprising amphibole, gabbro, dolerite, pyroxenite and the Honman Formation comprising BIF, minor chert and sediments.

Greenstone lithologies have been intruded by at least three (3) generations of granitic rocks. Members of the Widgiemooltha dolerite suite cut across the succession with an ENE orientation. The area is regarded as structurally complex with circular, EW, NE and NW structural lineations observable in the magnetic images.

Recent successful lithium mineralisation announcements at Lake Johnston by TG Metals (ASX:TG6 12th December 2023 "High Grade Lithium hits continue at Lake Johnston") and Charger Metals (ASX:CHR 20th November 2023"Rio Tinto and Charger Metals sign Farm-in Agreement for Lake Johnston Lithium Project" and 29th November 2023 "Assays up to 4.4% Li2O confirm new spodumene pegmatites at Lake Johnston") confirm nearby high-grade lithium occurrences. The Lake Johnston area is emerging as a highly prospective province for Lithium-Caesium-Tantalum (LCT) Pegmatites.

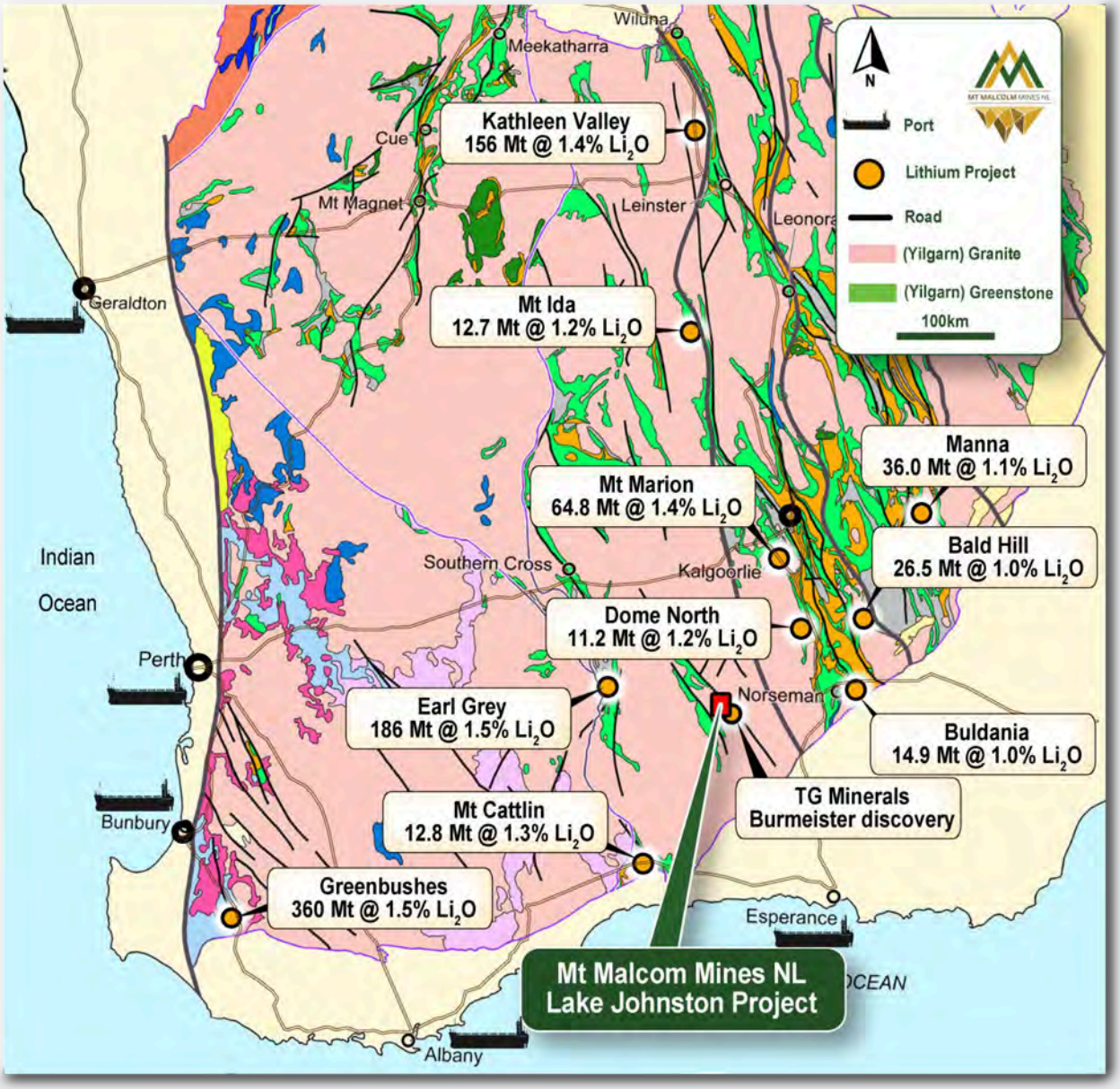

Figure 10 – Location Plan of the Lake Johnston Lithium Project location in relation to other lithium projects within the Yilgarn Craton

The Project area and surrounds are considered to be highly prospective for Lithium-Caesium-Tantalum (LCT) pegmatite hosted mineralisation.

Drilling Contract

The Company is pleased to advise that it has entered into a Drilling Offset Deed (Deed) with its principal drilling contractor iDrilling Australia Pty Ltd (iDrilling). Under the terms of the Deed iDrilling has agreed to accept part payment for various drilling campaign scopes of work by way of the issue of Company Shares.

Under the Deed the parties have agreed that with respect to each invoice issued pursuant to the drilling contract that

- iDrilling will accept payment for 30% of the total amount of each invoice (excluding GST) by the issue of Company shares at an issue price of [0.034 cents] up to a total amount of $300,000; and
- the Company will pay the remaining 70% balance of each invoice in cash.

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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. Paul Maher, a Competent Person and a full-time employee of the company who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Paul Maher 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. Paul Maher 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.'

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

Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.
For further information please contact:-

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APPENDIX A

JORC 2012 TABLE 1 Mt MALCOLM MINES NL (EMU EGG)

Criteria	Commentary
Sampling techniques	All sample and drill data is obtained from numerous DMIRS Annual Reports dating back to the mid 1980's. Data was obtained from Aircore (AC) and Rotary Air Blast (RAB) drilling and to a lesser extent Reverse Circulation (RC) drilling supplemented with grid controlled surface soil sampling, which was generally auger drilled. There is limited data prior to 1985 when base metals were the focus commodity, and not gold. Drill samples (RC) were obtained from a riffle split sub-sample at 1m or 2m down hole composite intervals and on occasion up to 5m or 6m in some RAB drilling. AC and RAB samples were scoop or spear sampled over a range of intervals usually 2m-4m and not riffle split. Soil samples are collected from vertical auger drilling. They are usually sieved to obtain a 200-300 gram sub-sample which is collected for analysis. Some earlier surface soil sampling was conducted but lacks detailed meta data. Collection methods of samples from drilling also lacks meta data. They are usually a 2-4kg representative sub-sample submitted to a number of commercial assay laboratories for a variety of sample preparation methods including drying, crushing and pulverising then usually riffle split to obtain a 25, 30, 40 or 50 gram catchweight for gold analysis and on occasion base metal analysis. Gold analysis was predominantly via Fire Assay fusion, AAS finish, although at times analysis was conducted by Aqua Regia digest AAS/ICP finish usually with anomalous results re-assayed by Fire Assay. Data relating to wet samples is not available, however due to the shallow hole depths the number of wet samples is considered to be extremely low and not material. The vast majority of the drill samples were collected dry. The sampling techniques and methodologies used are deemed appropriate and to the industry standard of the day for this style of exploration.
Drilling techniques	Drilling techniques are conventional, industry standard methods of the time using crossover subs (RC) and standard tungsten tipped drill bits. Samples obtained via this "old" RC technology often suffered from down hole contamination (e.g. smearing of grade) especially below the water table. RC drilling used conventional reverse circulation drill techniques with drill bits ranging between 110-140mm.. Aircore (AC) drilling is a smaller cruder form of RC drilling using smaller compressors and smaller rigs. The drill bits are hollow with kerf comprising cutting blades and tungsten-carbide inserts. AC holes are mostly drilled into the weathered regolith using blade bits to blade refusal, often close to the fresh rock interface. On some occasions hammer bits were used when it was deemed necessary to penetrate harder rock. Drill bit diameters usually range between 75-110mm. RAB drilling is conducted using smaller compressors and smaller diameter drill rods fitted with a percussion hammer or blade bit. Sample return is collected at the drill hole collar using a stuffing box or similar. Drill hole sizes range between 75-110mm. Down hole survey data is lacking. Holes are usually orientated westerly at -60° or occasionally vertical and on some occasions easterly at -60° . A review of the historical reports indicate that reputable companies were typically contracted, and that the equipment supplied was of an acceptable standard for those times.
Drill sample recovery	There is limited information recorded for sample recoveries of historical RC, AC and RAB drilling. Due to the lack of detailed information in the database regarding historic drilling, no quantitative or semi- quantitative impression of sample recovery or sample quality is available. Collected samples are considered dependable and representative of drilled material. No material discrepancy, which 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	The majority of holes have been geologically logged in their entirety at 1m intervals to the end of the hole. Various logging codes have been used by numerous exploration companies and correlation between different codes is difficult to establish. However the logging data is useable. Code conversion into a standard format is in progress and ongoing. Hole data was either digitally or physically captured. Validated and standardisation are required prior to data being uploaded to the Mt Malcolm data base. The level of logging from numerous drill campaigns varies in detailed and although considered appropriate for exploration purposes. The data is not appropriate mineral resource estimation, mining studies or metallurgical studies. Based on historical reports, drill hole logging procedures appear consistent with normal industry practices of the time. Most drill holes are logged metre by metre in varying detail from surface to the end of the hole. The level of logging at this stage of exploration his considered appropriate. RC logging is more detailed than AC or RAB drilling. The quality and detail of the drill logs varies from program to program and company to company. The geological data is considered useable. Qualitative logging includes classification and visual descriptions of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes identification and percentages of mineralogy, sulphides, mineralisation and veining.

Criteria	Commentary
Sub-sampling techniques and sample preparation	RC samples are collected at 1m or 2m intervals. Typically a 2-4 kg split sub sample from beneath the cyclone via a stationary riffle splitter or at the drill collar in the case of AC and RAB. Sub samples are collected and submitted to the laboratory; the remaining residue is retained on site. However with the passage of time residue chips are now regarded as reference material only. Sampling techniques and sample preparation are consistent with the industry standards of the day. Field duplicates, blanks and certified reference material (CRM) were not generally used in the field prior to 2010. Sub-sampling and sample preparation techniques are considered to be acceptable. When available results indicate reasonable and acceptable analytical repeatability. The QA/QC procedures, if any, implemented during the drill programs are not considered to be in line with today's industry standard practice. Sample size and collection methods are considered appropriate for this style of gold mineralisation and as an industry accepted method for evaluation of gold mineralisation in the Eastern Goldfields of Western Australia.
Quality of assay data and laboratory tests	Analysis of sample was conducted by various laboratories in Leonora and Kalgoorlie. Samples were dried, crushed and pulverised. The samples were mostly assayed for gold only using a 25, 30, 40 or 50 gram catch weight via a Fire Assay fusion technique with AAS finish with a 0.01ppm detection limit. Aqua Regia digest with AAS/ICP finish was often used as a first past detection method, this was a common practice, particularly with soil sampling. The nature and quality of the assaying and laboratory procedures used are considered to be satisfactory and appropriate. Fire Assay fusion is considered to be a total extraction technique. Aqua Regia digest is considered a partial extraction technique, where gold encapsulated in refractory sulphides or some silicate minerals may not fully dissolve, resulting in partial reporting of gold content. Both methods of detection are considered to be suitable and appropriate. No other analysis techniques have been used to determine gold assays. No geophysical tools were used to determine any element concentrations.
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. No adjustment or calibrations have been made to the majority of the assay data; data is in its original form. When duplicate samples were collected, in some RC drilling, the results have been averaged. Historical sample and assay methodologies are not subject to today's QA/QC methodologies. Sampling and assay techniques were conducted to the standard of the day.
Location of data points	Drill hole collars from historical drilling has been subject to grid conversions including local grid to AGM84 to MGA94. Some of the collar data is incorrect however the information is extracted from DMIRS open file WAMIX Reports. Some on ground truthing has been conducted to confirm and verify the exact ground position of some collars. Later collar pickups and on ground collar pickups were recorded using a handheld GPS and reported to the MGA94 UTM zone 51 coordinate system, with horizontal accuracy to ±3m.
Data spacing and distribution	The drill hole and sampling spacing is project specific and varies throughout the Project area. The drilling patterns employed in the past were dependent on previous drilling and/or geological interpretation and targeting depending on the nature and style of the mineralisation being assessed. The sample spacing is considered close enough to identify any significant zones of gold mineralisation. The proposed drill program will be a follow up/ongoing exploration exercise that will be designed to investigate areas of geological interest and to confirm existing known mineralisation. Closer spaced RC and/or AC drilling on surrounding cross sections and possible follow up diamond drilling maybe required to further delineate the extent, size and geometry of some areas within identified mineralised zones. Drill hole spacing and the drill technique is insufficient 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 and deeper drilling would be required to close off and confirm the full extent of identified mineralisation, particularly at depth. Data acquired and processed to date 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 chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted to obtain unbiased locations of drill sample data, usually orthogonal to the strike of the mineralisation. The regional geological structure is considered to be highly sheared and complex.
Sample security	Considering the passage of time the measures taken to ensure sample security from rig to lab are unknown. Once samples are collected from the field they were transported to the analytical laboratory. When received by the laboratory samples were 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.
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 the best practice of the day however some data is poorly validated and confidence levels are low regarding 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 (Emu Egg)

Criteria	Commentary
Mineral tenement and land tenure status	The Emu Egg Project's tenements (P37/9239 & M37/1379) are located within the Shire of Leonora in the Mt Margret Mineral Field in the centre of the North-eastern Goldfields of Western Australia. The Emu Egg Project covers 1 ML and 1 PL. The tenements are in in good standing. The tenements are all 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 ACN: 646 466 435 Prospectus" as supplemented by a supplementary Prospectus dated 19th August 2021 (Prospectus). Any gold production is subject to a Western Australian government royalty of 2.5%. There are no known native title interests, historical sites, wilderness areas, National Parks or environmental impediments over the tenements
Exploration done by other parties	The Emu Egg tenement package has been explored and drilled by a number of exploration and mining companies over numerous years dating back to the early 1980's, active gold exploration companies include Candiru NL (1988), Millennium Minerals Operations Pty Ltd (1988 & 1997), Ashton Gold (WA) Pty Ltd (1990-92), Gilt-Edge Mining NL (1997-99), Midas Resources Ltd (2004), Hannans Reward NL (2004-09), Gulf Mines Ltd (2012-13), and Pacmin Energy Ltd (2007-11). All have contributed to various exploration programs using 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 include geophysics, geochemistry, geological mapping, drill programs (RAB, Aircore and RC), sampling, structural interpretation, resource evaluations and geological assessments. 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. It appears that no serious problems have occurred. Historical exploration techniques and reported mineralisation at the time was conducted to the standards of the day.
Geology	The Project is located in the North-eastern Goldfields, 10-13km north-east of Leonora covering a strike exposure of 3.8 km which overly segments of the altered mafic/ basaltic /felsic volcanoclastic and sedimentary sequences of the Malcolm Greenstone Belt sequence within the greenstones of the Kurnalpi Terrain. Local lithologies are characterized by linier trending steeply dipping structures and highly sheared stratigraphy. The area is regarded as structurally complex with both NW and NS shear regimes however at this stage of exploration its unknown how the interference of these two-shear orientations has influenced lithological patterns at Emu Egg. Geological evidence confirms that prominent NW trending fault and shear zones truncate the region. Rock outcrop is virtually non-existent. Structurally the Emu Egg area is intensely sheared and folded. Regionally gold mineralization is associated with lithological contacts hosted by NW, NNW and occasionally EW trending shear zones usually associated with quartz veining. At Emu Egg mineralisation is focused on strongly faulted/sheared contacts between or near mafic/sediment, gabbro and felsic volcanic assemblages and related intense quartz-carbonate alteration with or without sericite and pyrite. There are several shallow old workings and scratching's evident throughout the Emu Egg prospect.
Drill hole Information	The location of drill hole collars is recorded in the company database as extracted from open file DMIRS reports. The collar position of some holes has been adjusted based on aerial photos and on ground truthing. Significant intercepts are presented as part of the significant intersection tables in the body of this report. All hole depths refer to down hole depth in metres. Hole collars are quoted in the MGA94 Zone51 co-ordinate system. Drill hole depths are measured from the collar (top) of the hole to the end of the hole.
Data Aggregation methods	Duplicate 2m composite RC samples have been averaged. Raw data was used to determine the location, width of gold intersections and anomalous gold-in-soil trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections and mineralisation trends with respect to the sampled medium. When drill hole intersections are quoted individual grades are reported as down hole length weighted average grades. Only intersections greater than or close to 1.0 g/t Au are regarded as significant or anomalous. Intersections > 0.5g/t Au are regarded as indicative of potential mineralisation and are viewed as anomalous but not considered to be significant. They are useful as a guide to potential mineralisation styles and relevant to any surrounding mineralisation halo. No top cuts were applied to any assay values. There is no reporting of metal equivalent values.

Section 2 – Reporting of Exploration Results (Emu Egg)

Criteria	Commentary
Relationship between Mineralisation widths and intercept lengths	In general, the drill hole orientation may not be at an optimal angle to the strike of the local greenstone sequence (NW-NNW) and the identified gold mineralisation. However, the majority of holes are orientated in a westerly direction others are vertical. Since the greenstone sequence is usually steeply dipping, drill intercepts are reported as downhole widths. As a result, the reported intersections do not represent true widths. Orientation and geometry of the anomalous zones has been primarily determined by interpretation and field observations in line with the orientation of historical drilling. The maximum and minimum sample width within the reported mineralised zones is generally 1m or on occasion 2m. Quoted intersections are weighted average grades.
Diagrams	Type example diagrams and plans are included in the body of this announcement.
Balanced Reporting	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.
Other Substantive exploration data	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.
Further work	The potential to increase the existing zones of mineralisation is viewed as probable. Committing to further work does not guarantee that further delineation of the extent, size and geometry of some areas within identified zones of gold mineralisation will be the result. Planned future work at the Emu Egg Project includes exploration AC/RC and/or diamond drilling, database consolidation and validation, on ground truthing, geophysical interpretation and geological investigation. .

APPENDIX A

JORC 2012 TABLE 1 Mt MALCOLM MINES NL (LAKE JOHNSTON)

Criteria	Commentary
Sampling techniques	Grab samples were collected from surface drill spoil remaining on surface from original RAB drilling programs conducted by Bullion Minerals Ltd (2002) A64952 and Goldfields Exploration Pty Ltd (1998) A54574. Samples were taken opportunistically and are comprised of multiple drill chips, <0.5kg in weight. Thirty eight (38) samples were submitted for analysis. Pegmatite was identified in the spoil. Samples are considered to be representative of the sampled medium
Drilling techniques	In relation to this announcement no on site drilling has been conducted by the company. Data and samples are sourced from historical RAB drilling conducted more than 20 years ago.
Drill sample recovery	Drill hole sample recovery was not recorded in the historical exploration drill programs. No drilling issues are mentioned in the original reports. Collected spoil samples are selective and do not represent the entire hole, they are from selected varying down hole meterage's. Samples are considered representative of drilled material and considered reliable. 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	Original recorded historical logging data contained in the data package includes RAB collar co-ordinates, hole orientation Lease ID, sample type, lithology, weathering, oxidation, alteration, texture, structure, mineralisation and sample number. Samples were re-logged by a company geologist prior to submission to the analytical laboratory.
Sub-sampling techniques and sample preparation	Sampling mythologies are not considered consistent within todays industry standard. No standards were submitted by M2M. Three duplicate samples were included in the sample batch and on some occasions the same hole was sampled twice from different meter intervals. Along with their usual procedure the laboratory included its own standards and control blanks in the sample batch.
Quality of assay data and laboratory tests	Samples were submitted and processed by Intertek Minerals in Maddington, a NATA accredited laboratory. Analysis included their standard lithium exploration packages and their standard rare earth element packages. Method code descriptions include FB6/MS - Lithium metaborate/ tetraborate fusion analysis by inductively coupled plasma mass spectrometry, FB6/OE - Lithium metaborate/tetraborate fusion analysis by inductively coupled plasma optical (atomic) emission spectrometry, FP1/MS - Sodium Peroxide fusion and hydrochloric acid, analysis by inductively coupled plasma mass spectrometry and FP1/OE Sodium peroxide fusion and hydrochloric acid, analysis by inductively coupled plasma optical (atomic) emission. No significant assay results were returned. The sample preparation (crush, dry and pulverise) is considered appropriate for samples of this size and type. Repeated assays are within acceptable limits.
Verification of sampling and assaying	Not applicable as no drilling has been conducted by the company. No adjustment or calibrations have been made to any of the data. All field data is manually collected, validated and loaded into the company database.
Location of data points	All geochemical sample points were positioned using a hand held GPS. Co-ordinates of the drill spoil sample location were recorded in the MGA94 UTM Zone51 coordinate system, with horizontal accuracy to ±3m or better.
Data spacing and distribution	The drill hole and sampling spacing is project specific and historical. The data is from a historical first pass drill program and not intended to establish grade continuity for a mineral resource. The original drilling and sampling is regarded as reconnaissance in nature.
Orientation of data in relation to geological structure	The NNW-SSE trending Lake Johnston granitic/greenstone sequence displays circular, northeast-southwest and northwest-southeast structural lineations together with the east-west Widgiemooltha Dyke swarm. The region is truncated by several dolerite dykes, some offset is occasionally observed in the magnetic images. Several anticlines and synclines have been historically mapped in the area. The Honman Formation is surrounded by circular Archaean granitic intrusive batholiths. The tenement is intruded by several narrow pegmatites.
Sample security	The sample chain of custody is managed by M2M. Sample security protocols of historic samples are unknown. Samples were collected in the field by the company, stored in a secure location and transported to the analytical laboratory (Intertek). Samples were processed and assayed under the supervision of the analytical laboratory. Once in the laboratories possession adequate sample security measures are adopted.
Audits or reviews	Sampling methodologies, assay techniques and QA/QC protocols used in the historic RAB drilling program are not as thoroughly documented when compared to today's current standards. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to the best practice of the day and no oversights are noted. Further audits or reviews are not considered necessary at this particular stage of exploration.

Section 2 – Reporting of Exploration Results (Lake Johnston)

Criteria	Commentary
Mineral tenement and land tenure status	The Lake Johnston Project consists of one granted (E63/2258) and three pending (E63/2399 and E63/2403-2405) Exploration Licences. The tenements cover a combined surface area of 203km2 . The holdings are located in the Dundas Mineral Field in the SE portion of the Youanmi Terrain of the Archean Yilgarn Craton of Western Australia positioned in the NW corner of the Round Top 1:100,000 scale GSWA map. M2M have entered into a binding agreement with Golden Venture Capital Pty Ltd to acquire 100% beneficial ownership in granted E63/2258 in the Lake Johnston Greenstone Belt.
Exploration done by other parties	The tenements have been explored and drilled by a several exploration and mining companies over a number of years dating back to the early 1980s, Tenement E63/2258 and surrounds have not been subject to any detailed exploration. Active on ground exploration companies include Samatha Exploration NL, AMAX Australia Ltd, Lithium Australia NL, Western Areas NL, Goldfields Exploration Pty Ltd and Bullion Minerals Ltd. All companies have contributed to various exploration programs. The commodity focus of historical exploration was on gold and nickel mineralisation. In recent times the Lake Johnston region has become highly prospective for lithium mineralisation. The holding has been subject to limited geochemical sampling and limited drilling conducted by Bullion, Goldfields and Western Areas. Geophysical evaluations were conducted by Lithium Australia NL. These companies conducted exploration activities which included geophysical surveys, geological interpretation, geophysical sampling, drilling and structural interpretation.
Geology	The Project area is positioned in the Yilgarn Craton located 450km east of Perth on the periphery of the NNW trending Lake Johnston Greenstone Belt. The holdings cover intrusive granite and interpreted mixed foliated granite/granodiorite and Lake Medcalf Igneous Complex greenstone lithologies that have been intruded by pegmatite dykes and late stage Proterozoic dolerite dykes. The greenstones and general area has been intruded by at least three generations of granitic rocks. Bedrock geology is widely covered by lateritic duricrust and a thin veneer of aeolian sands
Drill hole Information	The location of the sampled RAB holes are based on historical reports and have been verified in the field. Hole depths average 31m. Seventy one (71) holes have been drilled over the priority target area in the past by Bullion and Goldfields. Original collars have been converted from the Australian Map Grid system (AMG) and quoted in the MGA94 Zone51 co-ordinate system. Drill hole depths are measured from the collar (top) of the hole to the bottom (end) of the hole. A total drill advance 2,214m of RAB drilling was historically conducted.
Data Aggregation methods	Raw data can be used to determine the location of anomalous trends. Geological assessment and interpretation was used to determine the relevance of elevated element responses with respect to the sampled medium. No metal equivalents are reported.
Relationship between Mineralisation widths and intercept lengths	The historical RAB holes with the exception of four holes (-60°) are all vertical and shallow. Holes were subject to geochemical analysis. Holes often terminated in the lower saprolite zone. Occasionally drilling intersected bedrock. A true width relationship cannot be determined from the available data.
Diagrams	Type example diagrams and plans are included in the body of this announcement.
Balanced Reporting	No results regarded as anomalous where detected by laboratory analysis. Samples were submitted to Intertek Minerals (Maddington) and assayed for an extensive lithium and REE related element suite. Only results regarded as elevated or anomalous are discussed and reported.
Other Substantive exploration data	Regarding the results reviewed no other substantive data is currently considered necessary. However, the project area has been explored by several listed companies in the past. Assay results are of a low order. No substantial assay results are reported. All information regarded as meaningful and material is presented or referenced in this document. Further data collection will be conducted, reviewed and reported as and when the data is considered material
Further work	The potential to increase the existing zones of anomalism within tenement (E63/2258) and surrounds is viewed as probable, however some of the tenements are pending and have not been granted (E63/3299 and E63/2403-2405). Committing to further exploration work does not guarantee that further delineation of the extent, size and geometry of areas within identified pegmatitic zones will be the result. Planned future work includes field reconnaissance, geophysical investigation, geological mapping, surface sampling, database construction and interrogation, onground truthing RC drilling and ongoing geological investigation.

APPENDIX A

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

Criteria	Commentary
Sampling techniques	Reverse Circulation (RC) drill samples (GCRC 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. No samples have been submitted to the laboratory as yet. The remaining bulk residue was stored in plastic bags at the drill site. All the samples were collected dry and no samples were wet. The sampling techniques and methodologies used are deemed appropriate and industry standard for this style of exploration. Historical drill data obtained by other companies, such as Melita Mining NL (MDRC series), Jubilee Gold Mines NL (MRC series) and North Limited (MSR series) is lacking some meta data and not complete. Melita drilled 7 RC holes and collected single metre samples, which were composited into 2m intervals. Jubilee's sampling of RC chips was composited over 2m intervals. North's sampling of RAB drilling was composited over 4m intervals.
Drilling techniques	M2M's RC drilling was carried out using conventional, industry standard methodologies and utilising face-sampling hammers with bit shrouds. Drill bit diameters were typically 140-145mm.PVC casing was a standard 150mm diameter. RC drilling was conducted by iDrillings truck-mounted Hydco 350RC 8x8 Atcross drill rig (Rig 18)with a 600/700psi 1800cfrm air compressor with auxiliary and booster air compressors (when required). All recovered samples were collected 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 (<5° overall). North's drilling programs were conducted by Challenge Drilling. Drilling by Melita and Jubilee make no mention of the drill contractor. It is assumed they were conducted to the industry standards of the day. No down hole surveys were conducted on earlier drilling.
Drill sample recovery	M2M sample collection utilised a stationary splitter attached to the underside of the rig's cyclone. A 3-4kg sub-sample is 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. No sample recoveries were recorded during the Melita, Jubilee or North drill programs. 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. Historical logging of holes is not as thorough or detailed as today's, however the data is considered useable for the purposes of Mineral Resource Estimation . 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	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 ratis of 3 standards per 100 samples, 2 blanks per 100 samples and 3 duplicates per 100 samples. 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. No duplicate or standard samples were submitted by Melita or Jubilee. At least 1 or 2 duplicates were submitted by North per hole but no standards were incorporated. 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 either Jinning Laboratories (earlier programs), Kalgoorlie or SGS, Kalgoorlie (later programs). Samples were dried, crushed and totally pulverised. Samples were assayed for gold only using classical Fire Assay technique with AAS 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.
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. 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 ±3m. Collar were then surveyed using a RTK DGPS with ±3mm accuracy. Recent 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 The Melita grid control is not recorded however its assumed to be a local grid. Jubilee and North recorded their data in AMG84 grid coordinate system. 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 the company. 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 (Golden Crown)

Criteria	Commentary
Mineral tenement and land tenure status	The Golden Crown tenement (M37/475) is located within the Shire of Leonora in the Mt Margret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The tenement is in 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%

Section 2 – Reporting of Exploration Results (Golden Crown)

Criteria	Commentary
Exploration done by other parties	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.
Geology	The Project area is located 12km east of Leonora in the North Eastern Goldfields covering of the 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 linier 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 stopes 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 N-plunging shoots are focused along the hangingwall of the rhyolite unit with a repetition within the overlying rhyodacite. An additional 'out of sequence' and laterally restricted basalt unit at the base of drill hole 21GCRC005 indicates further potential for differentiation of the volcanic pile at depth.
Drill hole Information	The location of drill hole collars is recorded in the company database and significant intersections are presented as part of the significant intersections table in the body of this report. All hole depths refer to down hole depth in metres. Hole collars are quoted in the MGA94 Zone51 co-ordinate system. Holes are closely spaced (8m x 12m) and shallow. RC holes from this drill program are orientated at 230°/-60°. Drill hole depths are measured down-hole from the collar (top) of the hole to the bottom (end) of the hole.
Data Aggregation methods	No averaging of the raw assay data was applied. Raw data was used to determine the location, width of gold intersections and anomalous gold trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections with respect to the sampled medium. When drill holes are quoted individual grades are reported as down hole length weighted average grades. Only intersections greater than or close to 1.0g/t Au are regarded as significant and anomalous. Intersections > 0.5g/t Au are regarded as indicative of potential mineralisation; they are viewed as anomalous but not considered to be significant however they are useful as a guide to potential mineralisation trends and relevant to any surrounding mineralisation halo. Significant intersections are tabled in the body of this report. No top cuts were applied to any assay values. There is no reporting of metal equivalent values.
Relationship between Mineralisation widths and intercept lengths	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 westerly or south westerly direction. Since the greenstone sequence is generally steeply dipping east, 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. The maximum and minimum sample width within the reported mineralised zones is 1m. Quoted intersections are length weighted averages.
Diagrams	Type example diagrams and plans are included in the body of this announcement.
Balanced Reporting	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.
Other Substantive exploration data	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.
Further work	The potential to increase the existing zones of mineralisation is viewed as probable, however committing to further work does not guarantee that further delineation of the extent, size and geometry of some areas within identified zones of gold mineralisation will be the result. Planned future work at the Golden Crown project includes continuing the current program of closely spaced (8m x 12m) shallow RC drilling, database consolidation and potentially diamond drilling. On ground truthing, geophysical interpretation, drilling and geological investigation will continue.