



Clarifying Announcement

ASX Announcement

20th January, 2025

Disclosure of Bulk Sampling Batch Coordinates and Gold Processing Flowsheet

M2M Mining ("M2M") provides the following clarifications in response to the Company's announcements released on 16 January 2025 and 13 December 2024. The following clarifications elaborates on the Company's exploration results, including gravity gold recovery techniques.

Golden Crown Prospect – Location of Bulk Sampling Area

The bulk sampling area at Golden Crown Prospect (M37/475) (Figure 1 and 3) represents a mineralised corridor measuring approximately 50m in length and 15m in width, characterised by high-grade gold mineralisation.

Figure 1 highlights the bulk sampling area, while the accompanying long section provides a three-dimensional view of the sample batches within the sampling area. Together, they offer a comprehensive depiction of the sampled zones and batch locations.

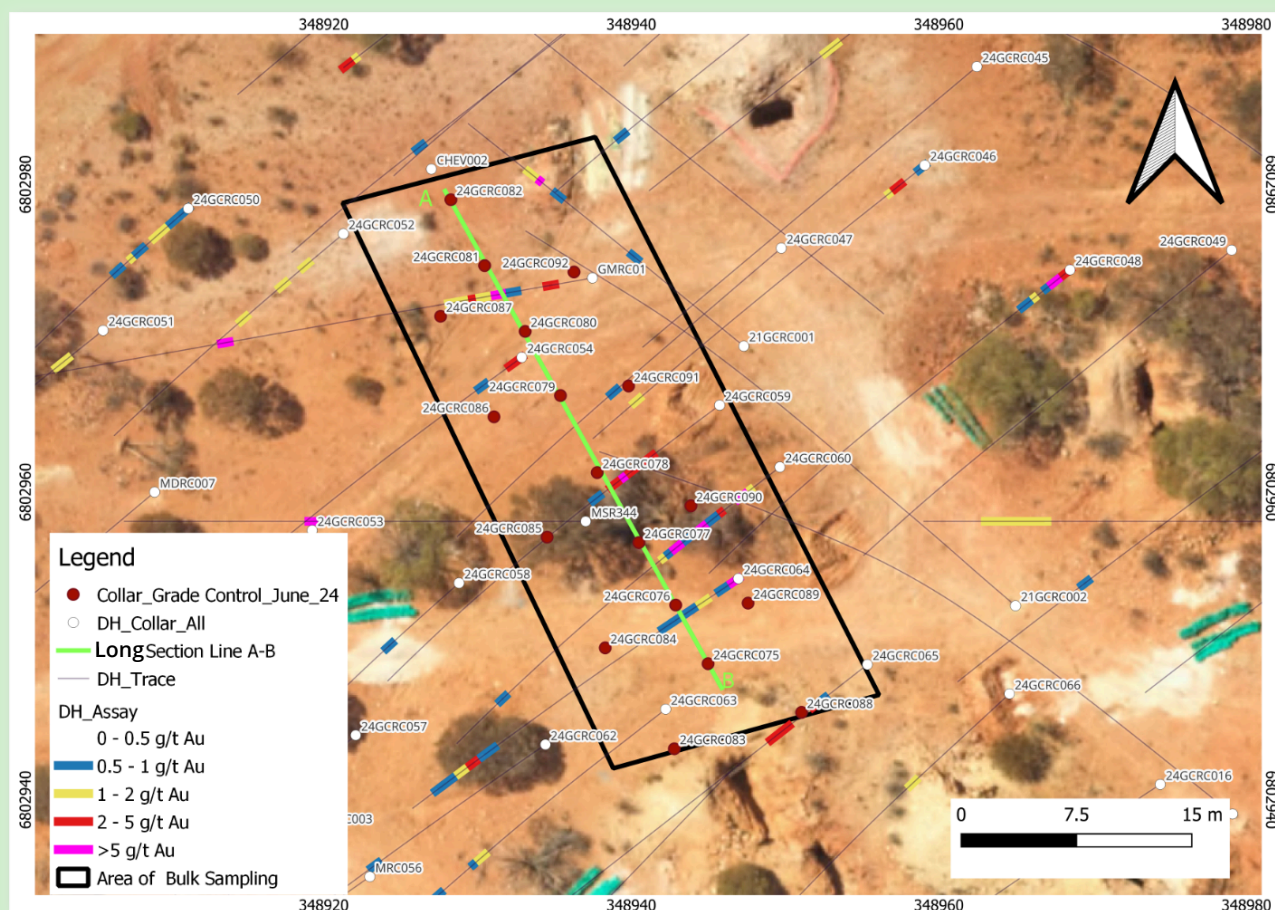


Figure 1. Map illustrating the Golden Crown bulk sampling area, B1 and B7 sample batches represents the mineralised material extracted within this area.

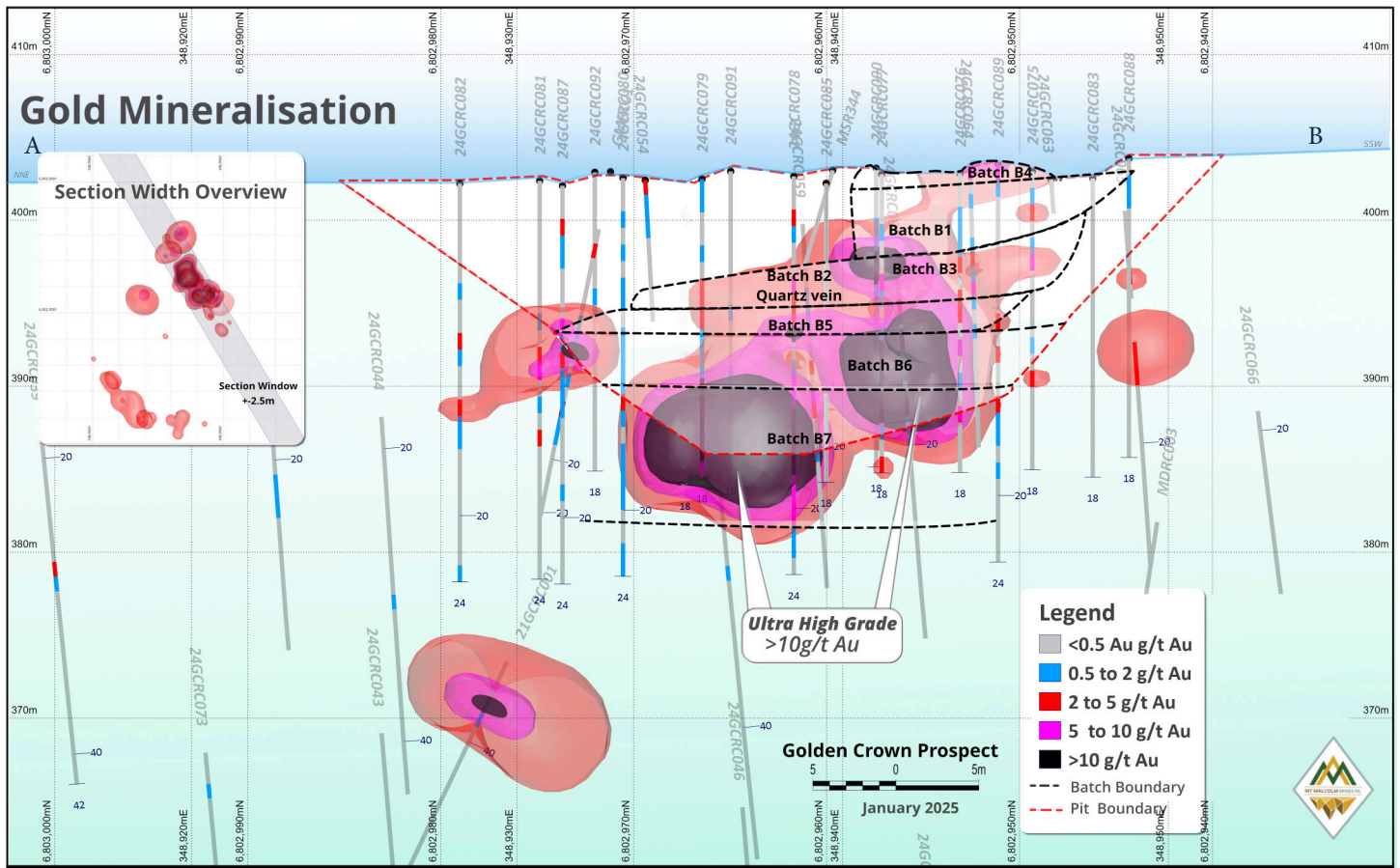


Figure 2. Long Section along the central part of the Golden Crown bulk sampling area, drillholes collar Au values and depth of batches marked on the section.

The exploration results referenced in the Company's announcements released on 16 January 2025 and 13 December 2024 have now been updated to include the relevant sample coordinates (easting, northing, RL) in Table 1.

Table 1: Gravity Recoverable Gold Processing details of the Bulk Sampling Batches.

SampleBatch ID	Easting (Centre of the excavation area)	Northing (Centre of the excavation area)	From mRL	To mRL	Batch Description	Total Processed Weight (WMT)	Gold Doré Bar ID	Recovered Gold Doré Bar Weight (g)	Doré Gold Fineness (%)	Gold Content (g)	Gravity Recovered Gold g/tonne	Doré Silver Content %
B6	348934	6802959	393	390	Extracted from the centre of the pit between 393 and 390 mRL Quartz vein.	178	B6 A	669 g	85.6%	1,264 g	7.1 g	5.0%
							B6 B	765.5 g	90.4%			4.7%
B7	348937	6802964	390	386	Box cut from drillhole 24GCRC080 to 24GCRC064.	125	B7A	1,533.5 g	93.2%	1,428 g	11.4 g	4.1%
B5	348939	6802961	395	393	Extracted from the centre of the pit predominantly consisting of quartz veins.	63	B5	299 g	90.4%	270 g	4.3 g	5.3%
B3	348940	6802960	397	395	From the central section of the bulk sampling pit, consisting of the remaining mineralised material after the extraction of quartz.	44	B3	65.0 g	85.16%	56 g	1.3 g	5.0%
B4	348944	6802952	403	402	This batch represents both surface and subsurface quartz vein, in the southeastern corner of the bulk sampling area.	34	B4	46.0 g	85.6%	42 g	1.2 g	5.0%
B2	348940	6802960	397	395	The quartz veins, transecting drillholes 24GCRC075 to 24GCRC080. These veins are generally 1 to 2 metre thick.	138	B2	343.0 g	90.4%	310 g	2.2 g	5.3%
B1	348942	6802954	402	397	The quartz vein located in the central southeastern part of the bulk sampling area.	29	B1	88.0 g	90.4%	80 g	2.7 g	5.3%

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

Batch B7 processing is ongoing.

Easting Northings are in GDA94 / MGA zone 51

Elevations are measured by laser survey by known DGPS collars.

Gravity Gold Recovery Processing Technique

For processing, each batch is divided into smaller parcels of 5 tonnes and loaded into a surge bin. From there, the material is fed through a controlled feeder into a hammer crusher, where it is crushed into particles 4 mm or smaller, effectively liberating the gold from the surrounding matrix.

The crushed material is subjected to coarse gold recovery using a sluice system, where water flow and gravity separate gold from other materials based on density differences. After the sluicing process, the material is passed through a wet screen to filter out particles larger than 0.5 mm. The material coming out from the dewatering screen ranged in size from 0.5 mm to 200 mesh. Any slurry finer than 200 mesh settles in water pods, contributing to the recovery of process water.

The screened material is then sent to a hydro-cyclone for further separation. Inside the hydro-cyclone, the heavier underflow is directed to a Knelson concentrator to collect fine gold particles, while the lighter overflow moves to a dewatering screen. This methodology as shown in process flowsheet (Diagram 1) was used to ensure effective separation and gravity recovery of gold from the bulk samples.

The gold concentrate from the wet gravity processing facility is initially screened using a 1 mm coarse mesh. Following this, the material is processed through finer sieves, specifically 50 mesh and 30 mesh, utilising a micro sluice or a gold cube. This series of steps produces a refined gold concentrate, which is then smelted and weighed at the recovery room by the Company personnel. The gold doré bars produced were analysed for their gold content and subsequently sold at the Perth Mint.

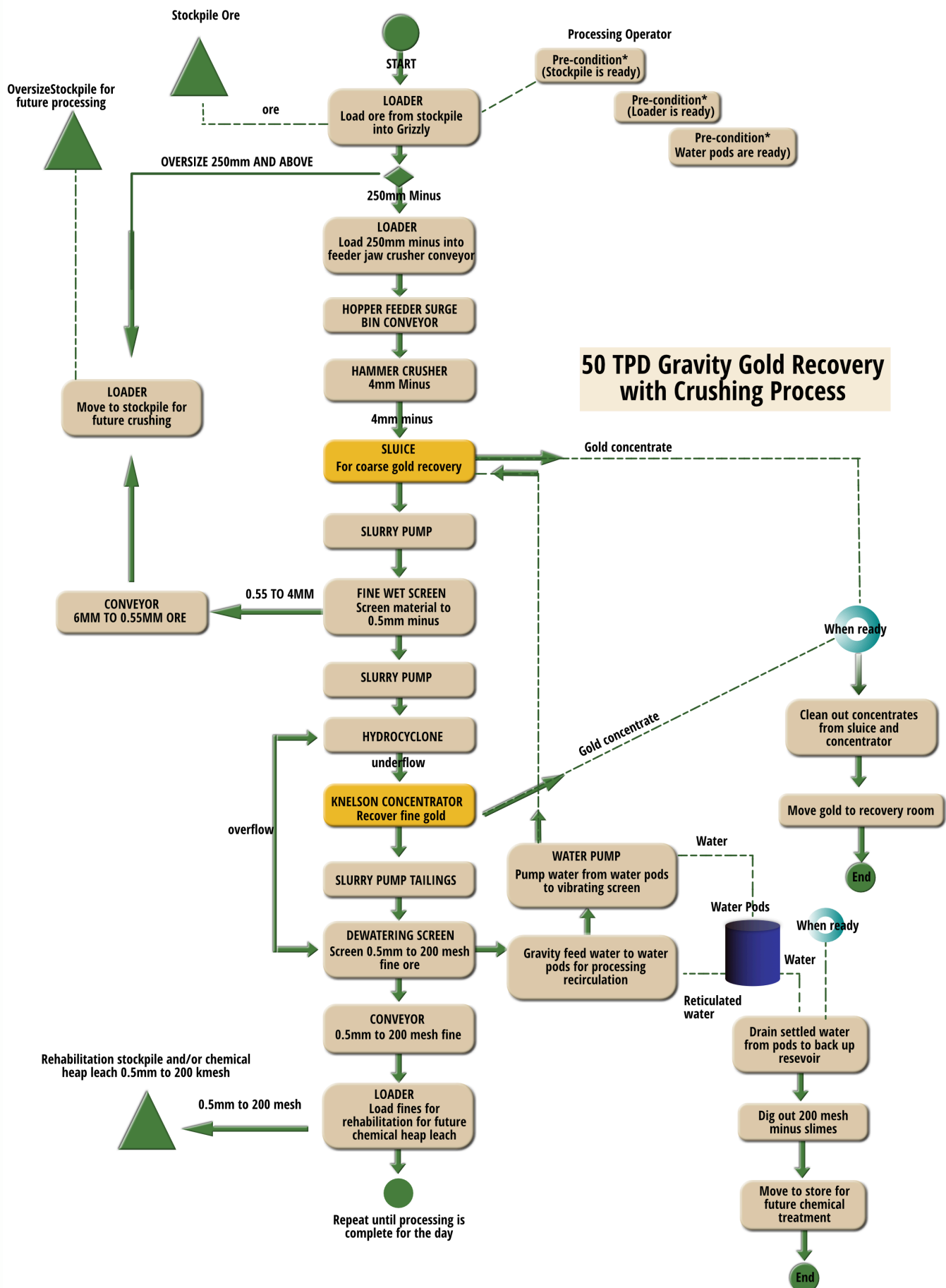


Diagram 1. The water-based gravity separation plant Flow Sheet.

About Golden Crown Prospect

The Golden Crown Prospect is part of the Company's Malcolm Project that covers a large semi-contiguous area of approximately 200 km². The Malcolm Project is located between 10 km and 25 km to the east and northeast of Leonora in Western Australia (see Figure 3).

This region is well-known for its rich gold deposits and a rich history of mining operations. It is also home to several notable gold mines, including the Genesis Gwalia mine, one of Australia's largest and deepest gold mines, located just 12 km southwest of the Golden Crown Prospect.

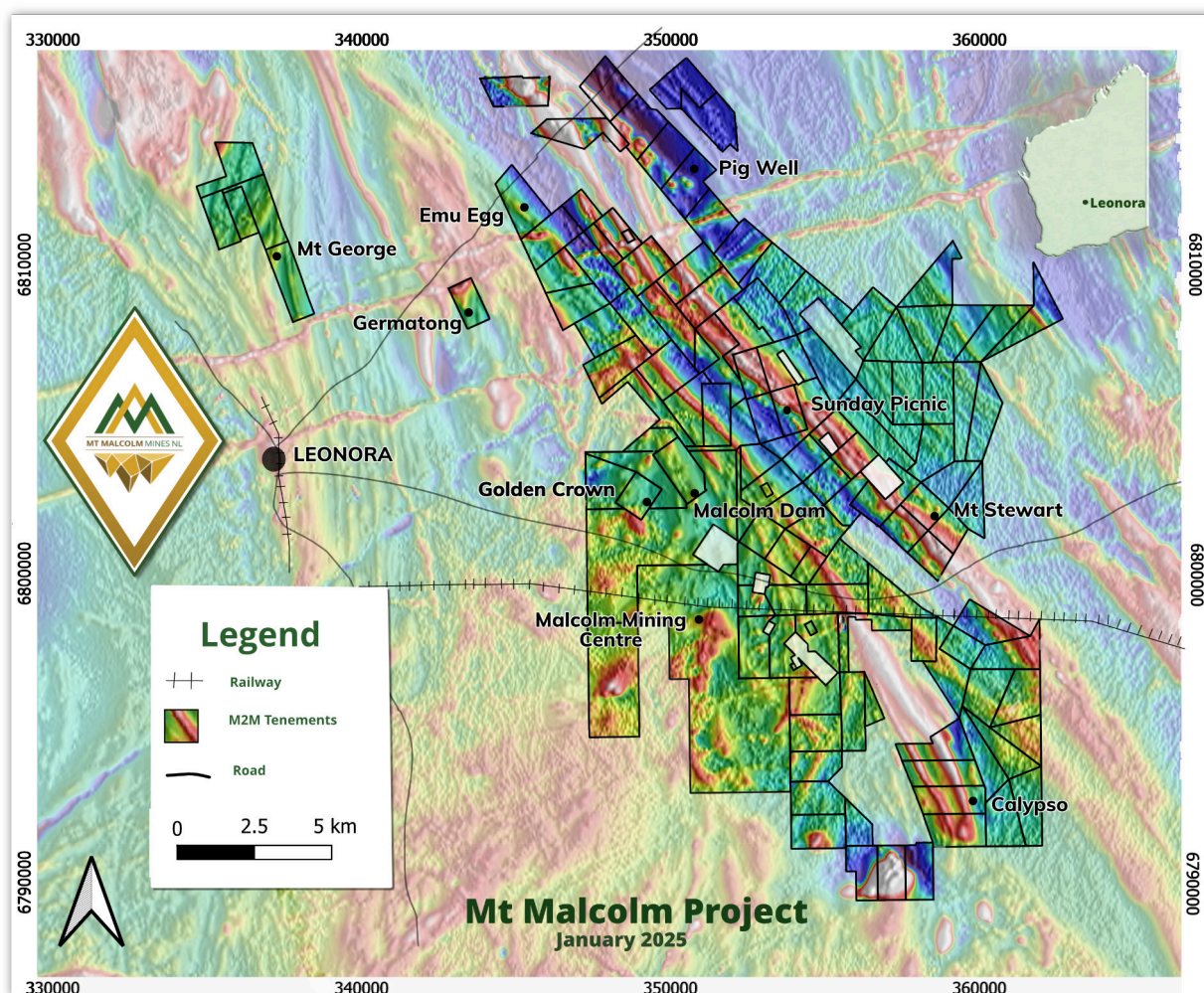


Figure 3. Malcolm Project boundaries displayed on the Total Magnetic Intensity (TMI) image.

The Golden Crown Prospect itself has contributed to the region's gold production in the past. The prospect's favorable geology, coupled with its historical contributions, establishes the Golden Crown Gold Mine as a key site within the Leonora region.

The Golden Crown prospect benefits from established infrastructure, including access roads and nearby processing facilities, which support development activities.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources 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.

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

For further information please contact: -

Trevor Dixon

Managing Director trevor@mtmalcolm.com.au

APPENDIX A

JORC 2012 TABLE 1 REPORT - GOLDEN CROWN PROSPECT

SECTION 1 - Sample techniques and Data

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

Criteria	Commentary
Sampling techniques	A total of 612 tonnes Wet Metric Tonnes (WMT) of mineralised material, identified through previous grade control drilling, was selected for gravity processing from the bulk sampling area between 403 mRL and 386 mRL. The excavation was performed using a Caterpillar 336D2 digger with a bucket capacity of 1.88 m³, along with a Caterpillar D8T dozer. The selected mineralised material was divided into batches and these batches were dispatched to a nearby gravity processing facility operated by Blockchain Resources Pty Ltd., which employs water-based gravity separation methods for gold recovery. The sampling techniques and methodologies employed are considered appropriate and in line with industry standards for this type of exploration.
Drilling techniques	Not applicable. Drilling is not being reported.
Drill sample recovery	Not applicable. Drilling is not being reported.
Logging	Qualitative field logging and photos of the rock-chip grab samples were taken and entered into M2M's database.
Sub-sampling techniques and sample preparation	Batch B7 was extracted from the centre of the pit between 393 mRL and 390 mRL, consisting primarily of quartz vein material. The extraction involved a box cut extending from level 390.3 mRL to 386 mRL, with samples collected from the area between drillholes 24GCRC080 and 24GCRC064. Batch B6 was extracted from the centre of the pit at a slightly higher level, between 393 mRL and 390 mRL, also comprising quartz vein material. The processing method for the bulk sample involves several steps designed to maximise recovery. Initially, the mineralised material is sized to less than 250mm, followed by crushing to approximately 30mm. The material is then separated using sluice systems, hydrocyclones, and centrifugal force separators such as the Knelson concentrator. For final processing, the material is reduced to 200 mesh and subjected to water-based gravity separation techniques. The gold concentrate from the wet gravity processing facility was collected by the Company Personnel initially screened using a 1 mm coarse mesh. Following this, the material was processed through finer sieves, specifically 50 mesh and 30 mesh, utilising a micro sluice or a gold cube. This series of steps produced a refined gold concentrate, which was then smelted and weighed at the recovery room by the Company personnel. The smelted gold doré bars represent semi pure products, the actual gold content was analysed by The Perth Mint, and reported in the body of this announcement. The results from the gravity recovery method in the past indicated that the employed approach is effective and suitable for coarse high-grade material, with recovery rates aligning with expectations. The bulk sample size is deemed appropriate for this type of gold mineralisation and aligns with industry-accepted methods for evaluating gold deposits in the Eastern Goldfields of Western Australia.

APPENDIX A cont.
JORC 2012 TABLE 1 REPORT - GOLDEN CROWN PROSPECT

Criteria	Commentary
<i>Quality of assay data and laboratory tests</i>	The results from gravity processing are preliminary, but the technique is effective and well-suited for high-grade, coarse gold mineralised material. However, the efficiency of Blockchain Resource's wet gravity recovery facility, where the material is being processed, requires additional industry-standard certification for both the flow sheet and the plant. The smelted gold doré bars (semi pure) were analysed by The Perth Mint Refinery and results are provided in this report. The Perth Mint assay techniques are industry standard.
<i>Verification of sampling and assaying</i>	Field notebook was used to record primary data in the field. Primary data was then entered digitally and is stored in M2M's database. Data is visually checked and validated prior to import and additional validation is carried out upon entry to the database.
<i>Location of data points</i>	GDA94 datum and MGA zone 51 projection system is used. Hand-held GPS with accuracy of +/- 3 metres was used.
<i>Data spacing and distribution</i>	No Mineral Resources or Ore Reserves are being reported. Data acquired and processed is only being considered for exploration purposes.
<i>Orientation of data in relation to geological structure</i>	Not applicable – samples were collected from bulk sampling area having no preferred orientation.
<i>Sample security</i>	The excavated mineralised material was transported to the nearby processing facility by the Company personnels.
<i>Audits or reviews</i>	Further audits or reviews are not considered necessary at this particular exploration stage.

Section 2 - Reporting of Exploration Results

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

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 Margret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The tenement is in good standing. M37/475 is held by (96/96) 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 tenement has 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 was conducted to the industry standards of the day.
<i>Geology</i>	The Project area is located 12 km 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 characterised 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 mineralisation 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 hanging wall is dacite, rhyolite, rhyodacite, basalt and andesitic andesite. Gold lodes represented by shallowly northwest-plunging shoots are focused along the hanging wall of the rhyolite unit with a repetition within the overlying rhyodacite.

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
<i>Drill hole Information</i>	Not applicable. Drilling is not being reported.
<i>Data Aggregation methods</i>	No aggregation has been applied. No top cutting of data or grades was undertaken in the reporting of these results. No metal equivalent used.
<i>Relationship between Mineralisation widths and intercept lengths</i>	No drill hole results are reported in this announcement. During the bulk sampling program, actual geometry of mineralisation zones will be established.
<i>Diagrams</i>	The example diagrams and plans are included in the body of this announcement. All results are provided in this report. The report is considered balanced and provided in context.
<i>Balanced Reporting</i>	The processed mineralised material and rock chip samples were collected from the mineralised zones of the bulk sampling area and all relevant information reported.
<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. M2M drilling results were reported from time to time. 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>	Complete the bulk sampling program. Conduct resource estimation using recent, historical drilling results and bulk sampling information. Comprehensive metallurgical studies, including gravity test work and cyanide leaching for different grind sizes. Waste rock characterization studies to evaluate potential environmental impacts and implement sustainable waste management practices. Further exploratory drilling to extend the known mineralisation.