ANNUAL REPORT

For the year ended
30 June 2023

MT MALCOLM MINES NL

ABN: 78 646 466 435

Directors	Robert Downey – Chairman Trevor Dixon – Managing Director Daniel Tuffin – Technical Non-Executive Director Gary Powell – Non-Executive Director
Company secretary	Henko Vos
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Auditors	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth, WA 6000
Share registry	Advanced Share Registry Limited 110 Stirling Highway Nedlands, WA, 6009 Telephone: +61 8 9389 8033 Facsimile: +61 8 9389 7871 Website: www.advancedshare.com.au
Securities exchange listing	Mt Malcolm Mines NL shares are listed on the Australian Securities Exchange (ASX Code: M2M)
Bankers	National Australia Bank West End – 197 St Georges Terrace Perth, WA 6000
Website	www.mtmalcolm.com.au
Corporate governance statement	www.mtmalcolm.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mt Malcolm Mines NL (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

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

Board of Directors

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

Robert Downey
Trevor Dixon
Daniel Tuffin
Gary Powell

Company Secretary

Henko Vos

Principal Activities

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

Review of Results And Operations

The loss for the year for the consolidated entity after providing for income tax amounted to $1,330,368 (30 June 2022: loss of $1,374,524).

The company is pleased to provide a review of exploration activities conducted for the financial year ended 30 June 2023 (the period).

Mt Malcolm Mines NL (M2M or the company) maintain and explore a large 275km2 area of mostly contiguous tenements in the centre of the Eastern Goldfields of WA. The area is prospective for gold, volcanic hosted massive sulphides VHMS (Cu-Ni-Pb-Zn) and Rare Earth Elements (REE) potential.

Opportunities exist to further enhance and build on the substantial exploration database assembled to date. Numerous historic gold workings are scattered throughout the tenement holdings along with significant drill intercepts reported throughout the holdings. The tenement package is subdivided into nine (9) prospect areas to assist in the management of targeting, ranking, budgeting and scheduling of exploration work programs.

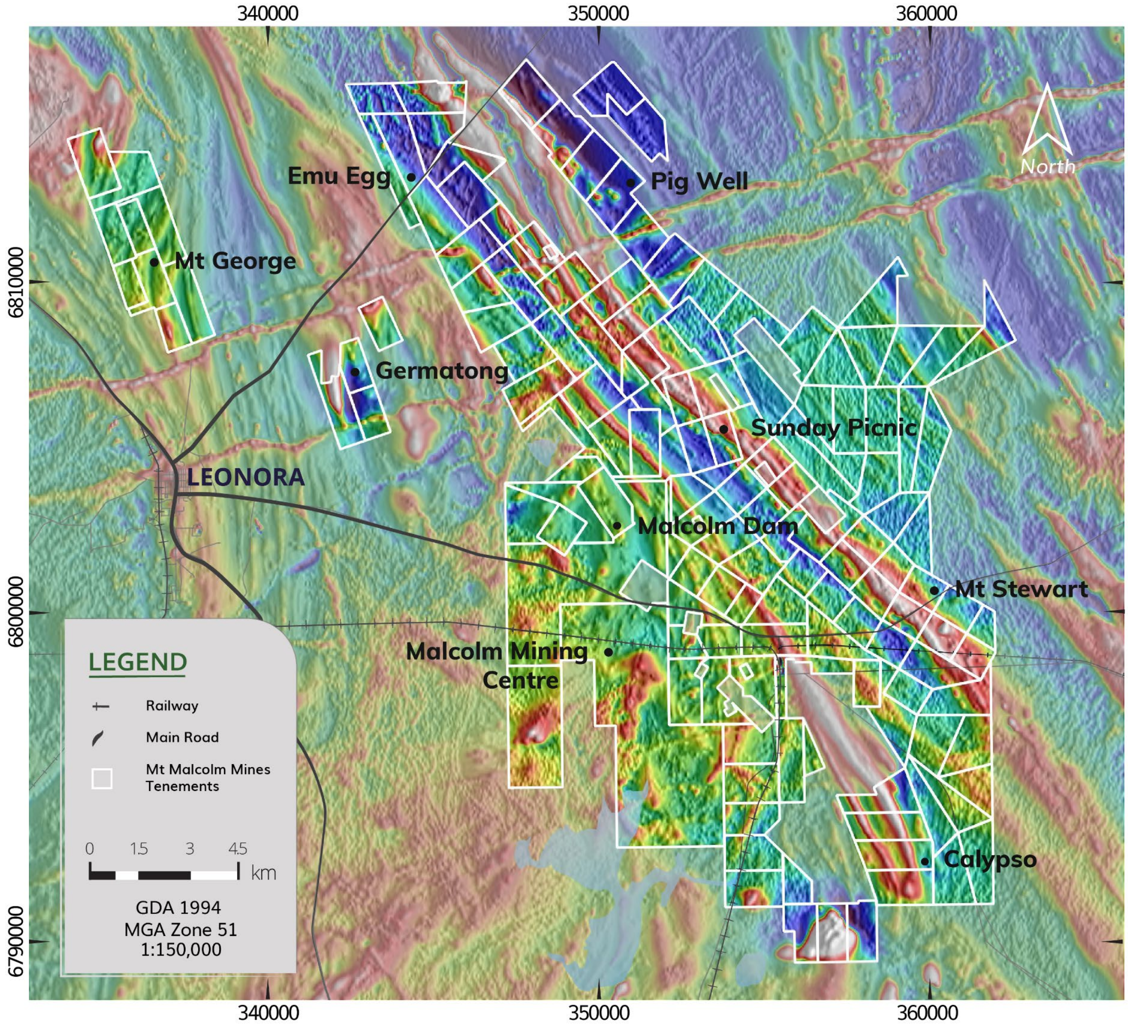

Figure 1 Mt Malcolms tenement holding, and the various prospects depicted over TMI magnetic image.

CALYPSO

Following the earlier geophysical assisted discovery of four litho-structural target areas displaying high density gravity apophysate stocks coupled with zones of intense magnetic susceptibility, (Fig 2) the successful targeting of the Target 3 (T3) Gravity-Magnetic anomaly was undertaken. To date a total of 3,636.1m (11 holes) of HQ diamond drilling has been completed at the flagship Calypso prospect, including the phase 2 program for an advance of 2,591.3m drilled during the reporting year. M2M's geological team confirm the discovery of the "Constance Lodes" being a series of stacked mineralised gold lodes within a multi-phase porphyry corridor positioned outside of the known historical mineralisation interpretation within the T1 and T2 targets. Gold grades and widths of the mineralised intercepts have improved within the newly defined T3 Constance lodes since the earlier phases of historic drilling.

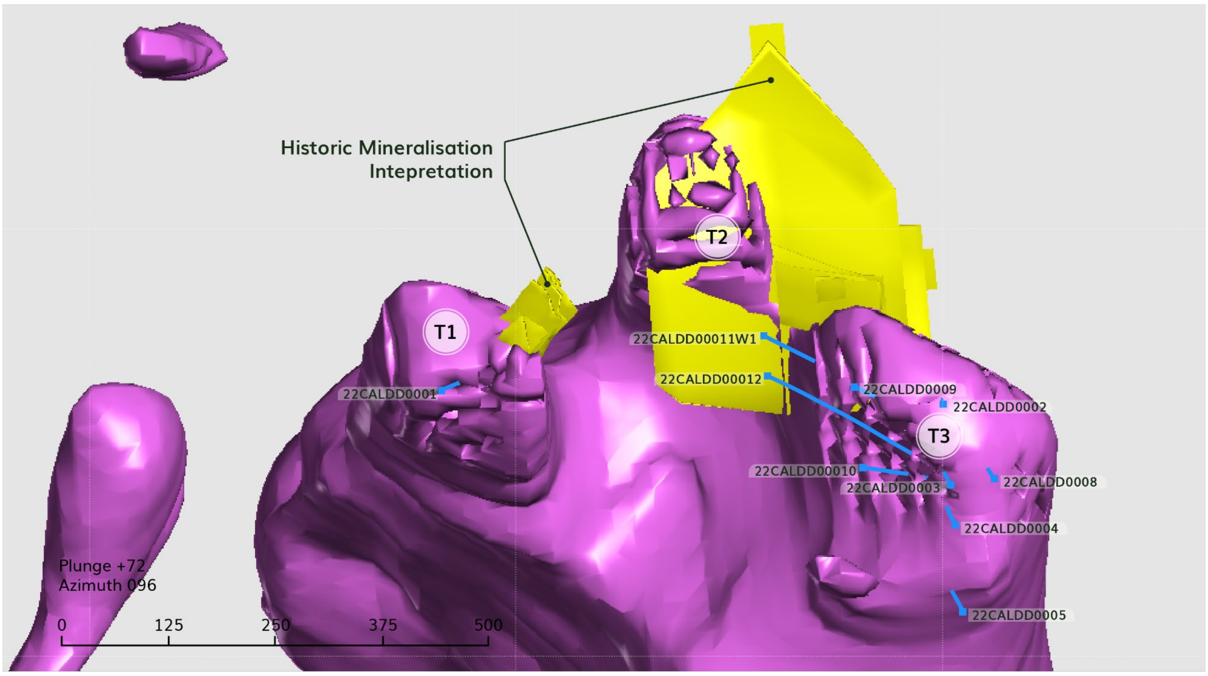

Fig:2 Isometric sub surface 3D image of three of the four identified target areas with plotted diamond drill holes and the historical mineralisaiton interpretation

A spatial relationship between volcanic-sedimentary stratigraphy, porphyry intrusive, magnetite alteration and gold mineralisation has been established. The mineralised system remains open down dip below T3 (Fig 4) and within the corridor between T2 and T3. Additionally, the potentially daylighting of the T1 target remains poorly tested with the exception of the historical mineralisation interpretation.

Following the successful inaugural diamond drill program, a comprehensive geological review and 3D modelling exercise, a phase 2 follow up drill program was designed to test the broad gold mineralisation returned the previous year in 22CALDD003 and 22CALDD004. The original drilling defined four North-plunging mineralised rectangular envelopes in shear zones cross-cutting the NE-trending porphyry corridor. The five-hole drill program carried out during the period was designed to test mineralised magnetite altered porphyry zones that demonstrated increasing widths at depth. (Fig 4).

The largest volume of relatively high magnetic susceptibility and spatially coincident dense gravity anomaly, targeted in the first round of drilling, has now been geologically validated as a NE-trending zone of several generations of felsic porphyries comprising primary magnetite within intrusions and secondary, vein-hosted magnetite within adjacent sediments. The magmatic-hydrothermal alteration zone remains the primary target corridor.

Objectives of the diamond drilling programs have been two-fold. Deep holes were designed to test the lithological and structural architecture during the initial diamond drilling campaign.

The second goal was aimed at extending the known mineralization footprint beyond earlier reported holes containing significant gold intersections. The two principal objectives of the drill program were met with good success.

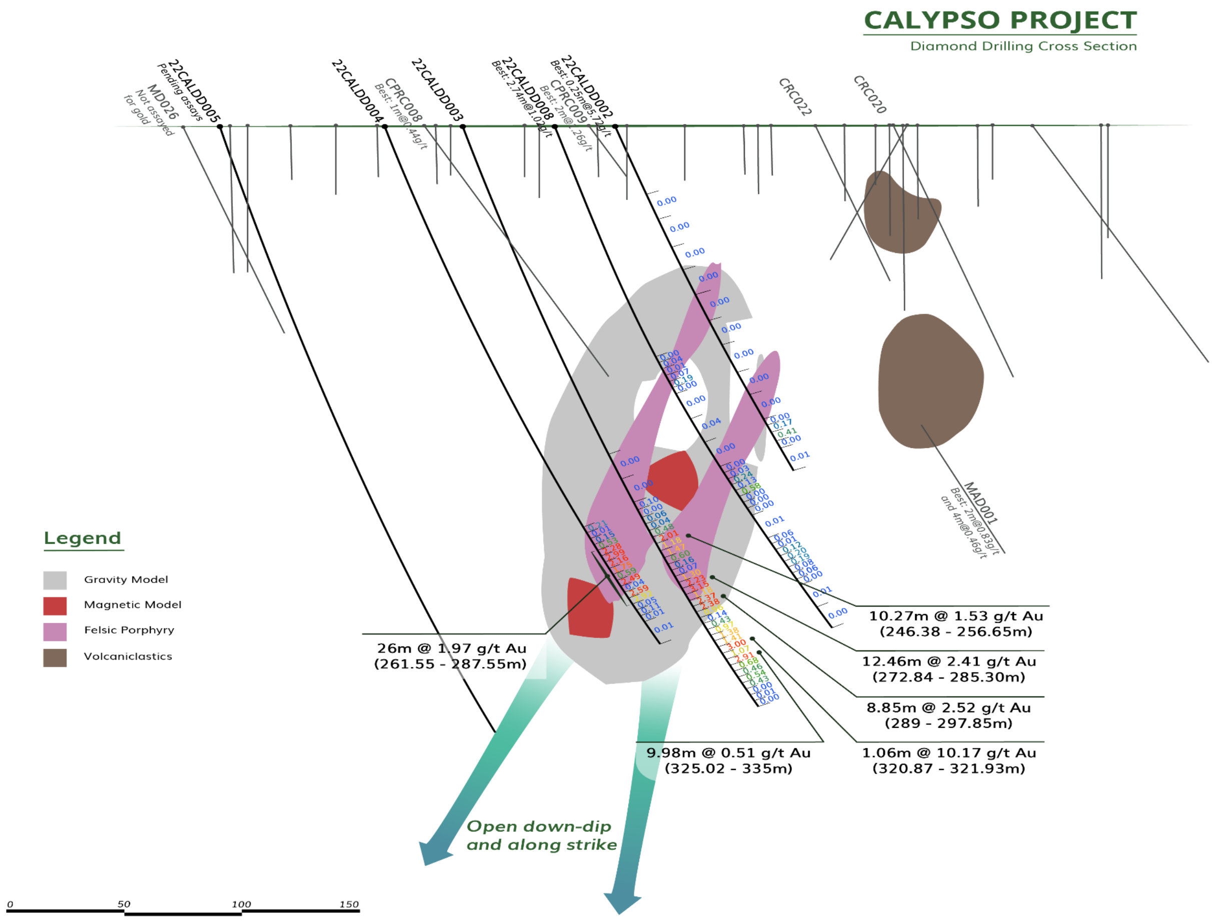

Fig :3 Diamond Drill Cross Section at Caplypso highlighting significant inersections and drill hole faces from recent Diamond drilling.

Continuity of mineralisation discovered within 22CALDD003 and 22CALDD004 was confirmed in the final four holes 22CALDD009 to 22CALDD012 that expanded the down-plunge and up-plunge extent of mineralisation by a further 50 metres in either direction.

HOLE ID	Easting MGA	Northing MGA	Angle/ Azimuth	HoleDepth	From (m)	To (m)	Interval and grade
22CALDD0012	357150.28	6790199.62	-60°/180°	475.6m	174.32	174.82	0.50m @ 1.63 g/t
					177.53	183.00	5.47m @ 1.93 g/t Au
					180.12	181.49	incl 1.37m @ 4.66 g/t Au
					184.00	185.00	1.00m @ 1.25 g/t Au
					262.58	262.78	0.20m @ 5.51 g/t Au
					273.86	274.29	0.43m @ 3.66 g/t Au
					280.51	284.55	4.04m @ 1.82 g/t Au
					281.32	283.27	**1.95m @ 2.82 g/t Au**
					288.38	294.00	5.62m @ 1.07 g/t Au
					300.00	301.00	1.00m @ 0.57g/t Au
					307.81	314.14	6.33m @ 1.97 g/t Au
					312.88	313.71	**Incl 0.83m @ 6.01 g/t Au**
					312.88	314.14	within 1.26m @ 4.58 g/t Au
					318.04	328.07	10.03m @ 1.46 g/t Au
					320.04	320.37	**Incl. 0.33m @ 11.32 g/t Au**
					318.04	322.00	within 3.96m @ 2.32 g/t Au
					331.83	334.00	2.17m @ 2.68 g/t Au
					331.83	332.58	**Incl. 0.75m @ 6.56 g/t Au**
					339.30	349.00	9.70m @ 2.30 g/t Au
					341.54	341.99	**incl. 0.45m @ 7.41 g/t Au**
					343.90	344.36	**incl. 0.46m @ 14.21 g/t Au**
					356.00	370.48	14.48m @ 1.63 g/t Au
					357.77	358.60	**Incl. 0.83m @ 4.84 g/t au**
					360.18	362.72	and 2.54m @ 2.85 g/t Au
					366.35	368.38	and 2.03m @ 2.37 g/t Au
					374.85	375.16	0.31m @ 4.73 g/t Au
					380.23	380.56	0.33m @ 2.01 g/t Au
					406.82	407.62	0.80m @ 1.96 g/t Au
22CALDD005	356841.38	6789999.23	-60°/090°	(602.9m)	565.92	566.92	1.00m @ 0.17 g/t Au
22CALDD0010	357029.86	6790097.36	-58°/160°	(357.2m)	143.93	144.34	0.41m @ 3.39 g/t Au
					146.49	146.84	0.35m @ 3.36 g/t Au
					251.61	251.81	0.20m @ 1.37 g/t Au

Table 1:Significant Calypso Diamond Drill Intersections with no more than 2.0m of internal dilution.
Reported gold assays are >0.50 g/t Au, Reported assays are subject to a 50gm Fire assay

The lithologies at Calypso include a strongly deformed sedimentary sequence of multi- folded magnetic siltstones, interbedded sandstone, shale and BIF that have been intruded by cross cutting quartz stockworks ± calcite and sulphide bearing felsic porphyries. Sulphide assemblages can be massive to semi-massive, they include pyrrhotite, pyrite and arsenopyrite with interspersed hydrothermal alteration zones. Magnetite has been replaced by intersecting schistosity and veining, resulting in sulfidation and intense sericite-silica alteration. There is a strong spatial association between the highest magnetic susceptibility response and the distribution of the intrusive felsic porphyries.

Hole ID	Easting MGA	Northing MGA	Dip Angle/ Azimuth	Depth (m)	From (m)	To (m)	Interval and grade
22CALDD0008	356999	6789948	-60°/90°	317m	150.34	150.54	0.20m @ 0.82 g/t Au
					153.11	153.44	0.33m @ 1.77 g/t Au
					216.48	216.74	0.26m @ 1.59 g/t Au
					220.95	221.24	0.29m @ 0.83 g/t Au
					224.20	226.74	2.54m @ 1.12 g/t Au
					269.17	269.72	0.55m @ 0.88 g/t Au
					275.52	275.86	0.34m @ 0.70 g/t Au
					282.08	282.30	0.22m @ 0.54 g/t Au
22CALDD0011	357201.00	6790200.00	-60°/180°	348.3m	111.91	115.94	4.03m @ 2.23 g/t Au
					189.77	192.55	2.78m @ 0.77 g/t Au
					206.94	209.28	2.34m @ 0.74 g/t Au
					212.12	213.12	1.00m @ 0.74 g/t Au
					219.07	223.07	4.00m @ 1.15 g/t Au
		Corrected			225.40	231.12	5.72m @ 3.63 g/t Au
					233.00	234.63	1.63m @ 0.82 g/t Au
					241.31	242.25	0.94m @ 0.97 g/t Au
					244.24	244.44	0.20m @ 0.97 g/t Au
					248.50	249.50	1.00m @ 0.67 g/t Au
					258.00	258.65	0.65m @ 0.62 g/t Au
					280.80	281.69	0.89m @ 1.17 g/t Au
					284.60	285.60	1.00m @ 0.72 g/t Au
					343.00	348.30	5.30m @ 3.22 g/t Au
			Including		344.00	345.00	1.00m @ 5.31 g/t Au
22CALDD0011W1	357202	6790055	-60.6°/ 186.6°	328.7-	343.25	359.46	16.21m @ 4.01 g/t Au
			Including	503.8m	343.89	344.71	0.82m @ 8.72 g/t Au
			and		346.21	346.55	**0.34m @ 10.54 g/t Au**
			and		351.50	353.87	**2.37m @ 10.72 g/t Au**
			with		352.05	352.62	**0.57m @ 25.81 g/t Au**
			Including		357.89	359.46	1.57m @ 8.84 g/t Au
					362.23	362.93	0.70m @ 2.07 g/t Au
					375.12	376.47	1.35m @ 1.97 g/t Au
					379.92	380.88	0.96m @ 0.78 g/t Au
					392.82	393.13	0.31m @ 4.65 g/t Au

Table 2: Calypso signifcant intersections No more than 2.0m of internal dilution. No high grade cut applied. Reported assays are subject to a 50gm Fire assay. Down hole widths are reported, true widths not determined. Collar coordinates in UTM, MGA94 Zone 51,

Drill intersections received to date are regarded as extremely encouraging (Fig1 &2). The mineralised system is widening at depth, particularly with the increase in grade of >10m-wide intercepts and the consistent repetition of spacing between mineralised shear zones within a stacked lode system as shown in 22CALDD0011 which are repeated approximately every 115m. i.e. 22CALDD0011: intersections of 4.03m @ 2.23 g/t Au (111.91-115.94m) and 5.72m @ 2.32 g/t Au (225.40-231.12m) and 5.30m @ 3.22 g/t Au (343.00-348.30m) which are regarded as very close to true width.

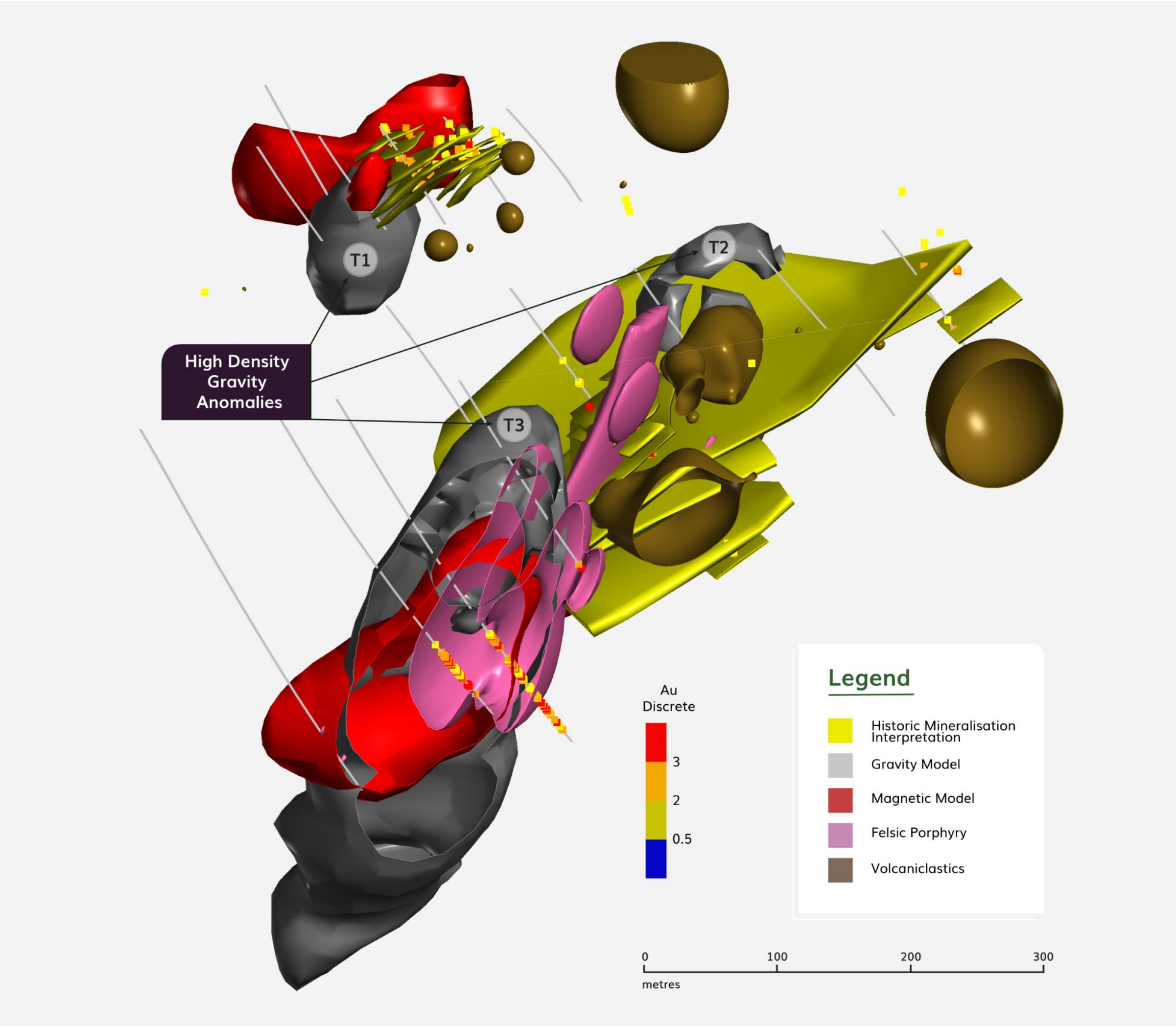

Fig 4: Diamond drill cross section at Calypso highling significant intersections and drill hole traces from recent diamond drilling

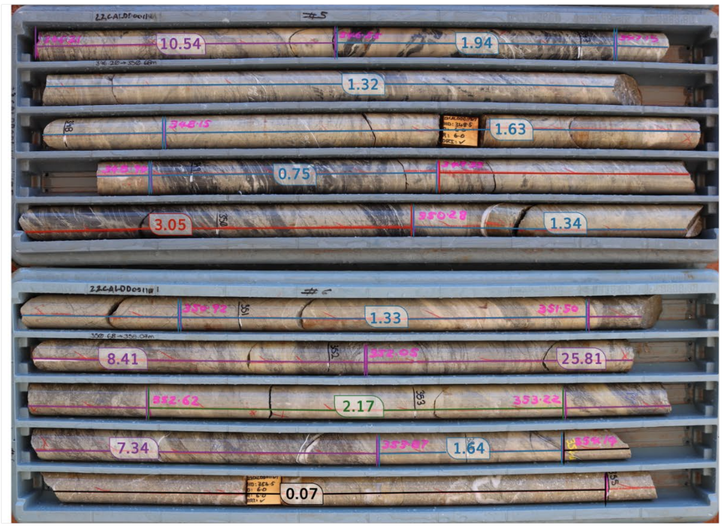

Fig 5: Calypso HQ diamond core 22 CALD011W1 with grade (g/t) intervals from 346.21m to 355.0m

The significant results from the drill program complement the geological model (Fig 4) and confirm geophysical target generation. The identified multi-level mineralised panels are shear hosted within a distinctive porphyry altered corridor that extends upward from T3 to T2. Continuity within several shear zones has been identified on multiple levels.

The potential size of the system at depth was demonstrated in the extension of 22CALDD0005 to over 600 metres validating the predicted broadening of the prospective porphyry corridor. As a bonus, the deep hole intersected an altered volcaniclastic unit within the magmatic-hydrothermal corridor that had undergone tectonic brecciation and veining. In comparison with regional analogues the altered volcaniclastic unit is considered an optimal mineralisation host.

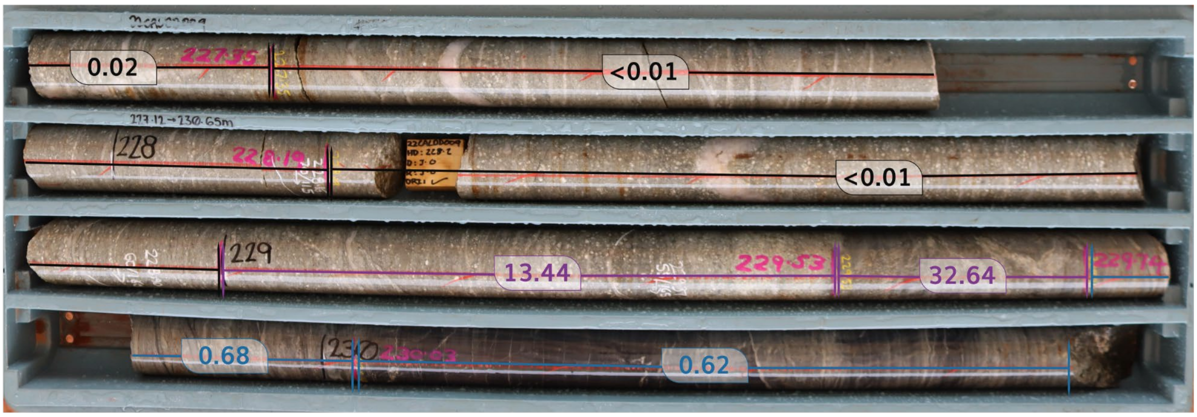

Fig 6: 22CALDD0009 (227.15-230.60m) Felsic porphyry/sediment contact. Returning 0.74 @ 18.89 g/t Au (229-229.74m) in a zone of stronlgly bleached quartz feldspar porphyry with stringers of disseminated pyrite (5%) and pyrrhotitie (10%) within 2m @ 7.39g/t Au (229-231m) of moderately bleached porphyry in a contact with depper non-magnetic sediments.

Mineralisation results from 22CALDD0009 and 22CALDD0012 endorses continuity with mineralisation returned from 22CALDD0003 and 22CALDD0004. The core displays a range of sulphide phases and styles concentrated within multiple alteration zones across the mineralised intervals (Figs 5 & 6). The later holes were successful in achieving near orthogonal intersections with the mineralised bounding shear zones returning values very close to a true mineralised width of approximately 45 metres.

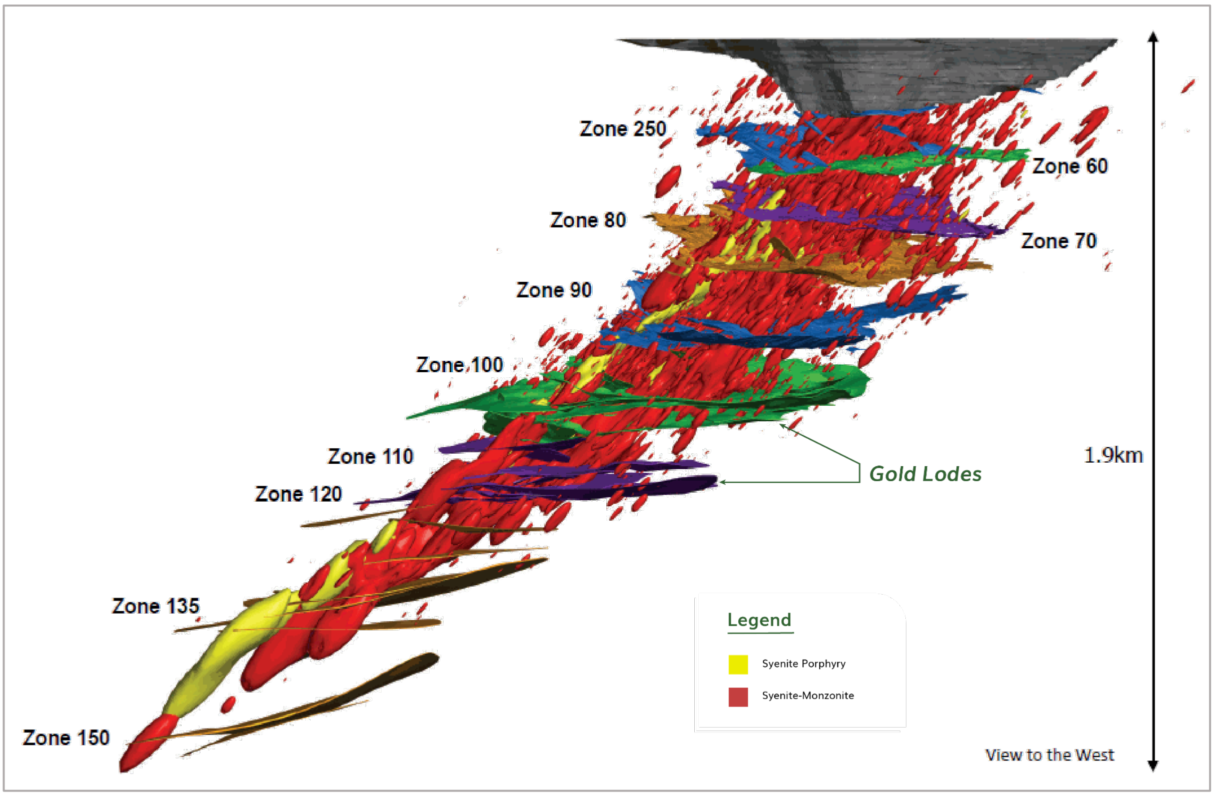

Fig 7: Wallaby Deposit Model sourced from Goldfields Mineral Resource and Mineral Reserve Supplement to the Integrated Annual Report 2016. Key developments and material issues.

There is evidence of widening porphyry intervals at depth. Polymictic brecciated and veined conglomerates display similar carbonate-sulphate assemblages to the Gold Fields Ltd. (7.4Moz Resource) Wallaby deposit host alteration. Wallaby displays porphyry dykes as a fundamental control and sub-horizontal structurally controlled gold lodes that are largely within the magnetite rich pipe (Fig 7) associated with shallow dipping shear zones within a magmatic-hydrothermal alteration halo.

At Wallaby gold mineralisation is highest within the conglomerate where it is adjacent to the margin of the actinolite-magnetite alteration halo, or proximal to the intrusive syenite porphyry complex. Mineralisation is found within the intrusive complex however it is generally of a substantially lower tenor compared to the conglomerate.

At Wallaby two main phases of gold mineralisation have been recognised:

- A low-grade stage associated with an early oxidised Fe mineral phase of haematite- albite-dolomite-sericite-pyrite alteration, and
- A subsequent high-grade stage associated with a reduced hydrothermal fluid that produced an alteration assemblage of dolomite-albite-sericite-quartz-pyrite±fuchsite with visible gold

Similarities between Calypso and Wallaby include:

- Porphyry dyke fundamental control
- Volcaniclastic conglomerate host rock
- Magmatic-hydrothermal alteration
- Shallow dipping lode forming shear zones

Within the Constance Lodes, mineralisation is concentrated along porphyry-magnetic sediment contacts rather than influenced by volcaniclastic distribution as in the shallower, historic mineralisation. Future targeting of a polymictic conglomerate intercepting the porphyry/ tectonic corridor at depth as observed within 22CALDD0005 indicates the potential for not only additional mineralisation sites on lithological contacts but a substantially larger prize within its brecciated interior as diagnostic of the multi-million-ounce Wallaby deposit.

Recognition of the geological controls and understanding the differences between the historical T2 mineralisation and T3 Constance Lodes now provides the framework for geological modelling and infill drilling and subsequent advancement toward the next important milestone at Calypso – the definition of a maiden mineral resource.

Mineralisation to date has been encountered from surface to depth - a key component in any potential progression following on from the resource would be to plan to take full advantage of newly assessed near-surface potential to develop a staged exploration plan.

Golden Crown

At Malcolm Dam the Golden Crown prospect (M37/475) is hosted by NW, NNW and E-W trending shear zones typically associated with quartz, iron carbonate, iron chlorite and silica alteration and variable <5% pyrite and arsenopyrite alteration. Mineralisation is parallel to lithology and related to the felsic horizon in north plunging lodes hosted within a compressional jog in a NW dipping dextral shear zone that cross cuts a felsic to mafic volcanic complex, several historic shafts and mined open stopes are evident at surface.

The Golden Crown workings are regarded as a significant producer, the prospect has been historically mined yielding 1,720 oz (head grade of 29g/t Au) at the turn of last century (1899-1904). Relative minor historical exploration drilling has been conducted in recent times by Jubilee Gold Mines, North Limited and Melita Mining who drilled a limited number of, closely spaced mostly RC to 40m, shallow drill holes.

Historical and previously announced, RC drilling conducted by Melita, Jubilee and M2M returned the following peak intercepts:

- 4m @ 10.4 g/t Au (32-36m) in MSR 344
- 3m @ 11.97 g/t Au (37-40m) incl. 1m @ 33.61 g/t Au (37-38m) in 21GCRC001
- 4m @ 5.01 g/t Au (17-21m) in MRC 53
- 8m @ 3.2 g/t Au (29-37m) in MRC 67

At Golden Crown exploration activities included the sourcing of historical data, structural mapping, hyperspectral analysis of existing RC drill chips and geological modelling. An RC drill program is planned to follow up historical drill results in the December quarter.

Within the Golden Crown lease re-assessment of historic Chevron geophysical data which delineated a chargeable IP anomaly at 230m depth (Fig 8) on the edge of their survey grid which, at the time, was tested with a series of shallow drill holes. The Chevron holes ranged in depth from 63-96m. The last hole on the section (DH45) returned a maximum of 160ppm Cu and 234ppm Zn in felsic tuffs with minor pyritic mineralisation. The remainder of the hole (56-63m) averaged 6% pyritic sulphides. The target depth was never reached. 3D geological modelling indicates strata anomalous in metals and sulphide. A geophysical survey is planned to extend the existing anomaly and locate additional targets.

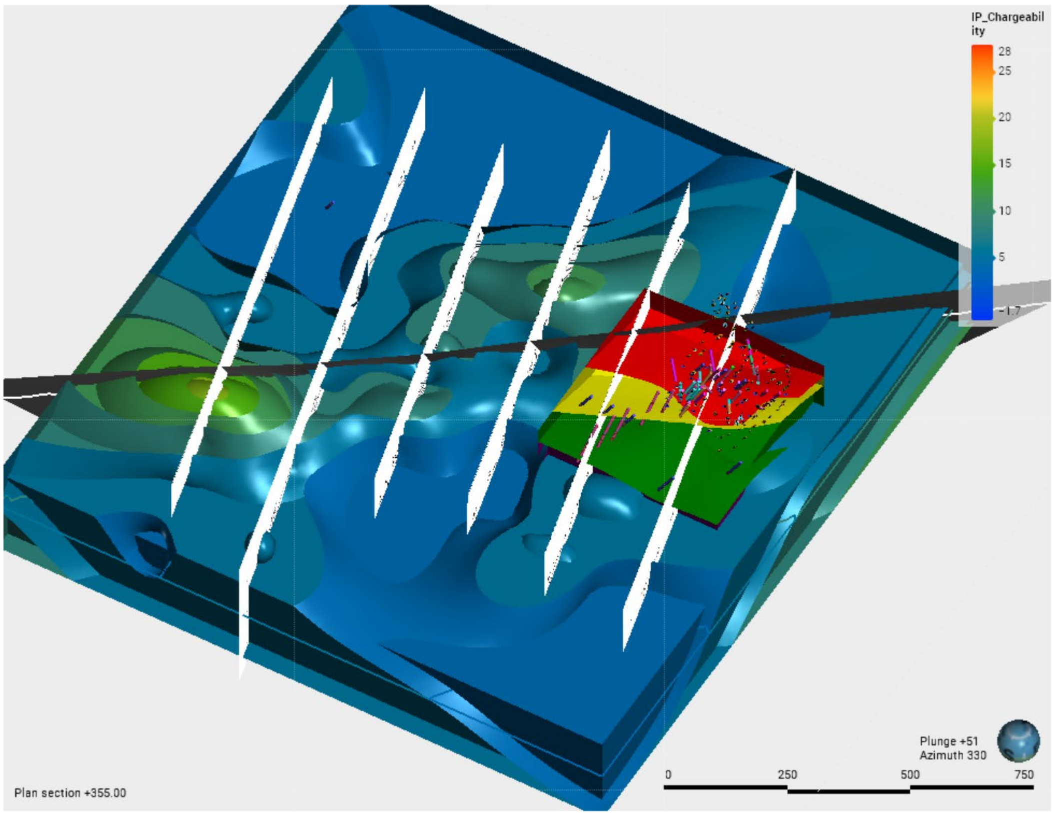

Fig:8 Reprocessed Chevron (IP) Geophysical data and the identified conductor at Golden Crown, white lines are original Chevron IP surveyed sections, the chargeable anomaly remains untested and open to the west.

EMU EGG

The Emu Egg Prospect Area presents as a first-class exploration opportunity. Extensive gold-in-soil geochemical anomalies are evident. The Emu Egg Main Zone (+30ppb Au) soil anomaly extends northeasterly some 2.5 strike kilometres encompassing a distinct central (+100ppb Au) core which covers approximately 450 internal strike metres (Fig 9). The soil anomaly is complemented by numerous ore grade historical drill intersections.

The Mt Malcolm team have developed a new geological model to drive the next phase of exploration where structural interpretation indicates potential shear zone duplexing within the prospect area.

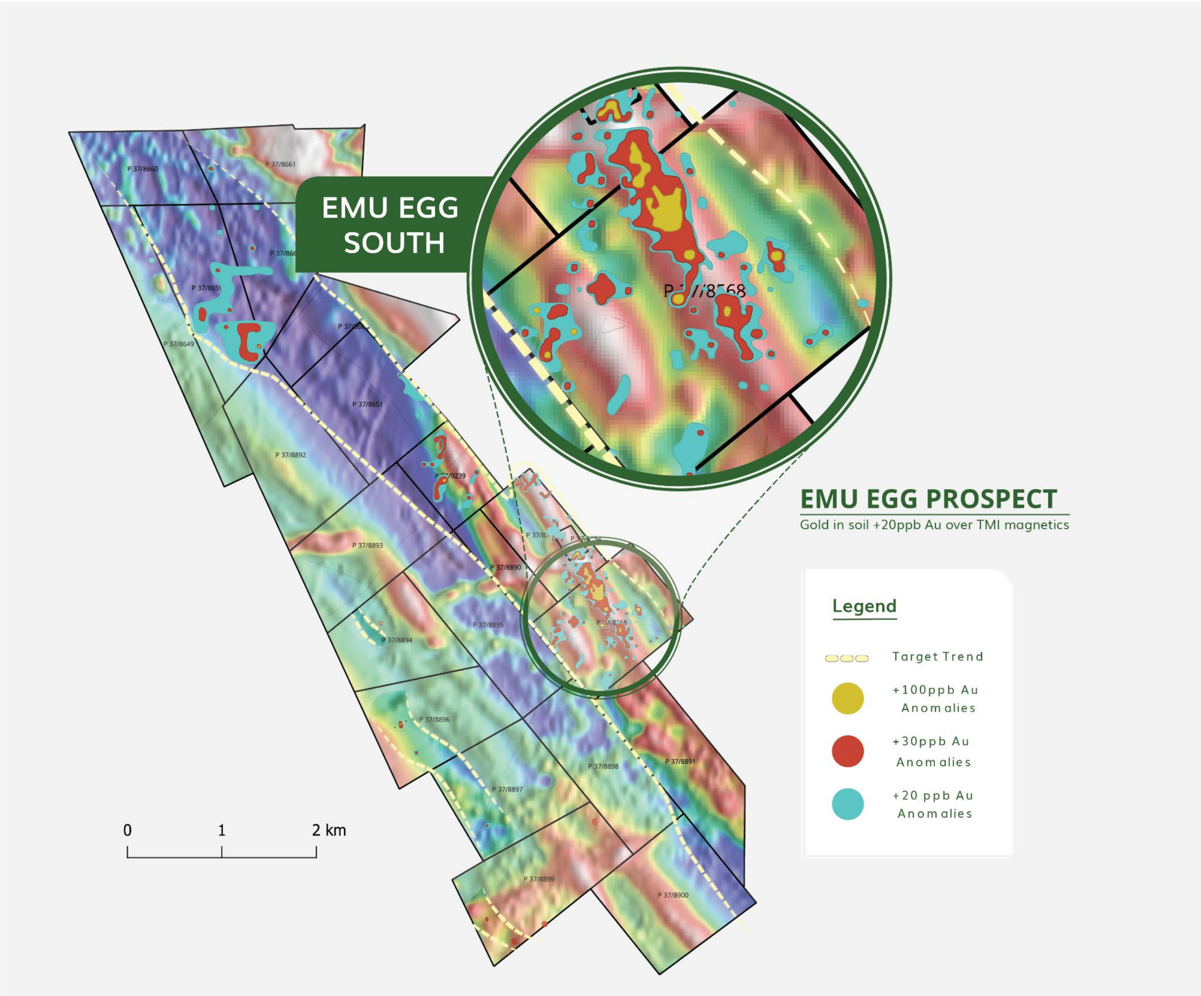

Fig 9 Emu Egg holding over magnetics displaying gold-in-soil anomalies and the targeted mineralised corridor.

A comprehensive review of historical exploration at the Emu Egg Prospect Area was generated. The Prospect includes 22 PL's covering a contiguous area of 3,543ha. Structurally controlled gold mineralisation is associated with significant quartz-carbonate ±sericite alteration within sulphide bearing quartz veins that are emplaced along or close to sheared contact zones between tuffaceous 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 historic workings and several dry blowing occurrences. The Prospect is primarily viewed as being prospective for gold and base metals. Emu Egg is regarded as a mature prospect but underexplored. Drill target areas at Emu Egg (Fig10) and the nearby southern Emu Egg Main Zone Prospects (Fig 11) are currently being finalised.

Geological interpretations have been refined and database consolidation is ongoing. Several drill target areas that display anomalous gold-in-soil and positive historical drill results have been identified. Database construction and sourcing of original geological data has progressed well.

Anomalous gold-in-soil values returned from geochemical soil sampling, has identified several large coherent (+20 ppb Au) anomalies and identified areas that have not yet been drill tested or only subject to shallow RAB drilling. Numerous anomalous historical drill intersections remain open along strike and at depth. Several areas within the Emu Egg Prospect Area present as walk-up drill targets where limited historical shallow RC drill results returned:

- 12m @ 2.33 g/t Au (26-38m) in bm_RC34 and
- 14m @ 1.59 g/t (8-22m) in bm_RC32 and
- 8m @ 3.61 g/t Au (46-54m) in BRRB101

Gold mineralisation and structural extensions at Emu Egg and Emu Egg Main Zone remain open. Both are prospective along the NW and SE strike directions and down dip. The extension zones require testing with deeper RC and Aircore drilling to close in on the possibility of down plunge repetition of the boudin like lodes and to delineate any mineralised strike extensions.

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. In places areas of extensive dry blowing are observed, overlying minor quartz veining either side of the gabbro/basalt contacts.

Further south identified slithers of ultramafic rocks (peridotite) associated with a gabbroic intrusive have returned anomalous base metals (Cu, Pb, Zn, Cr and Ni). The anomalous base metal mineralisation is shallow and evaluated on only one drill cross section, the gabbro/ ultramafic contact located on the adjoining Sunday-Picnic prospect ground presents as a drill target. The elevated base metal intersection includes:

- 2m @ 2,293 ppm Co (24-26m), 1m @ 4,820 ppm Cr (19-20m), 8m @ 2,826 ppm Ni, 3m @ 3,729 ppm Cr and 3m @ 4,538 ppm Ni (24-27m) EOH in MCAC067

HOLE ID	Easting GDA	Northing GDA	Dip	Azi	Hole Depth	From (m)	to (m)	Intersection
bm_RAB15	347058	6811689	-60	60	28	5	11	6m @ 2.18 g/t Au
bm_RAB16	347049	6811709	-60	60	30	4	5	1m @ 0.87g/t Au
						8	11	3m @ 2.26 g/t Au
bm_RAB17	346998	6811710	-60	60	28	26	28 EOH	2m @ 1.12 g/t Au
bm_RC16	347066	6811578	-60	60	58	38	42	4m @ 0.79 g/t Au
bm_RC21	347051	6811639	-60	60	58	26	28	2m @ 1.2 g/t Au
						30	32	2m @ 0.94 g/t Au
						34	36	2m @ 0.88 g/t Au
bm_RC22	347060	6811645	-60	60	62	16	22	**6m @ 3.74 g/t Au**
						16	18	incl. 2m @ 9.99 g/t Au
						30	32	2m @ 0.85 g/t Au
bm_RC25	347044	6811658	-60	60	60	26	34	8m @ 0.94 g/t Au
bm_RC26	347050	6811662	-60	60	62	22	26	4m @ 2.65 g/t Au
bm_RC27	347057	6811668	-60	60	46	0	2	2m @ 0.625 g/t Au
						6	8	2m @ 0.69 g/t Au
bm_RC29	347022	6811669	-60	60	62	40	44	4m @ 0.68 g/t Au
bm_RC30	347031	6811674	-60	60	60	26	44	**18m @ 1.28 g/t Au**
						28	30	incl. 2m @ 3.30 g/t Au
						38	40	incl. 2m @ 2.63 g/t Au
bm_RC31	347039	6811679	-60	60	58	8	10	2m @ 0.97 g/t Au
						16	18	2m @ 1.69 g/t Au
						22	28	6m @ 2.61 g/t Au
						22	24	incl. 2m @ 6.85 g/t Au
bm_RC32	347048	6811684	-60	60	40	8	22	14m @ 1.59 g/t Au
						36	38	2m @ 1.33 g/t Au
bm_RC33	347003	6811681	-60	60	80	52	56	4m @ 0.52 g/t Au
bm_RC34	347025	6811694	-60	60	62	26	38	**12m @ 2.23 g/t Au**
						30	32	incl. 2m @ 4.42 g/t Au
						34	36	incl. 2m @ 5.66 g/t Au
						52	58	6m @ 2.01 g/t Au
						52	54	incl. 2m @ 5.0 g/t Au
bm_RC35	347002	6811703	-60	60		42	48	6m @ 0.95 g/t Au
						58	62 71	4m @ 1.10 g/t Au
BRRB009	348362	6811183	-60	90	43	30	33	3m @ 0.52 g/t Au
						36	37	1m @ 0.62 g/t Au
BRRB013	348388	6811083	-60	90	33	2	3	1m @ 1.06 g/t Au
BRRB015	348421	6811102	-60	270	38	27	36	9m @ 0.70 g/t Au
BRRB026	348653	6810770	-60	90	18	3	11	8m @ 1.82 g/t Au
						8	11	incl. 3m @ 2.85 g/t Au

Table 3: Significant RC and RAB intercepts from the Emu Egg Prospect Area (greater than 0.5g/t Au).

HOLE ID	Easting GDA	Northing GDA	Dip	Azi	Hole Depth	From (m)	to (m)	Intersection
BRRB029	348752	6810591	-60	90	46	28	31	3m @ 1.13 g/t Au
BRRB030	348797	6810622	-60	90	36	14	19	5m @ 1.22 g/t Au
BRRB033	348692	6810556	-60	90	43	22	23	1m @ 0.88 g/t Au
BRRB035	348641	6810533	-60	90	35	31	34	3m @ 0.96g/t Au
BRRB056	348953	6810249	-60	90	41	27	36	9m @ 2.17 g/t Au
						30	33	incl. 3m @ 4.93 g/t Au
BRRB057	348928	6810246	-60	90	36	23	27	4m @ 0.78 g/t Au
BRRB070	349262	6809746	-60	90	38	27	38 EOH	11m @ 0.77 g/t Au
						37	38 EOH	incl. 1m @ 2.4 g/t Au
BRRB101	347133	6811513	-60	90	60	31	33	2m @ 1.80 g/t Au
						40	42	2m @ 1.13 g/t Au
						46	54	**8m @ 3.61 g/t Au**
						47	51	incl. 4m @ 6.74 g/t Au
						56	57	1m @ 0.74 g/t Au
						30	60	**In 30m @1.35g/t Au**
BRRB102	347108	6811500	-60	90	47	44	47	3m @ 0.49 g/t Au
BRRB 122	347310	6811389	-60	90	83	50	51	1m @ 1.40 g/t Au
						58	61	3m @ 1.80 g/t Au
						58	59	incl. 1m @ 4.0 g/t Au
						62	63	1m @ 0.47 g/t Au
BRRC10	347132	6811505	-60	90	100	48	49	1m @ 0.99 g/t Au
						65	66	1m @ 0.53 g/t Au
						69	70	1m @ 0.63 g/t Au
						73	74	1m @ 0.92 g/t Au
EE12	348780	6810596	-60	60	35	30	34	4m @ 1.89 g/t Au
EE14	348812	6810611	-60	60	33	6	12	6m @ 0.67 g/t Au
EE16	348863	6810507	-60	60	35	18	24	6m @ 0.64 g/t Au
EE22	348918	6810418	-60	60	35	30	35 EOH	5m @ 0.82 g/t Au
EE23	348937	6810426	-60	60	35	24	30	6m @ 0.74g/t Au
EE52	349015	6810100	-60	60	35	0	6	6m @ 0.66g/t Au
EE59	349068	6810080	-60	60	35	18	24	6m @ 0.90g/t Au
EE60	349089	6810091	-60	60	34	12	18	6m @ 0.71g/t Au
OAR001	344797	6813258	-60		85	20	24	4m @ 0.60 g/t
OAR002	344762	6813258	-60		73	64	68	4m @ 1.07 g/t Au
						64	73 EOH	or 9m @ 0.73 g/t Au
OGR036	345461	6816047	-90		40	24	28	4m @ 0.67 g/t Au
RCPW001	344637	6813358	-60	90	137	134	137 EOH	3m @ 2.12 g/t Au
RCPW005	344767	6813358	-60	270	120	33	34	1m @ 0.96 g/t Au
						96	100	4m @ 0.60 g/t Au
						114	120	6m @ 0.60 g/t Au
						119	120 EOH	incl. 1m @ 1.43 g/t Au

Table 4: Significant RC and RAB intercepts from the Emu Egg Prospect Area (greater than 0.5g/t Au)

The holding is within 2km of the regional sub-parallel Keith Kilkenny Tectonic Zone (KKTZ). This generatively deformed mega-structure provides a favourable stratigraphic and structural setting for gold mineralisation where higher assay values are spatially related to the higher positive more prominent magnetic signatures and pronounced deformation.

The available data has been reviewed and exploration drilling is being designed at the Emu Egg and the Emu Egg Main Zone prospects. Aircore and RC drilling has been approved by DMIRS. The drill program aims to confirm pre-JORC intersections and test depth extensions to at least 120m.

The objective of drill testing is:

- To validate and confirm several generations of historical drilling
- Confirmation of geology, orientation and continuity of the known mineralisationObtain further details regarding the lateral extent of the historical underground workings
- Collect preliminary geotechnical data
- Determine and evaluate the strike extensions of known mineralised halos

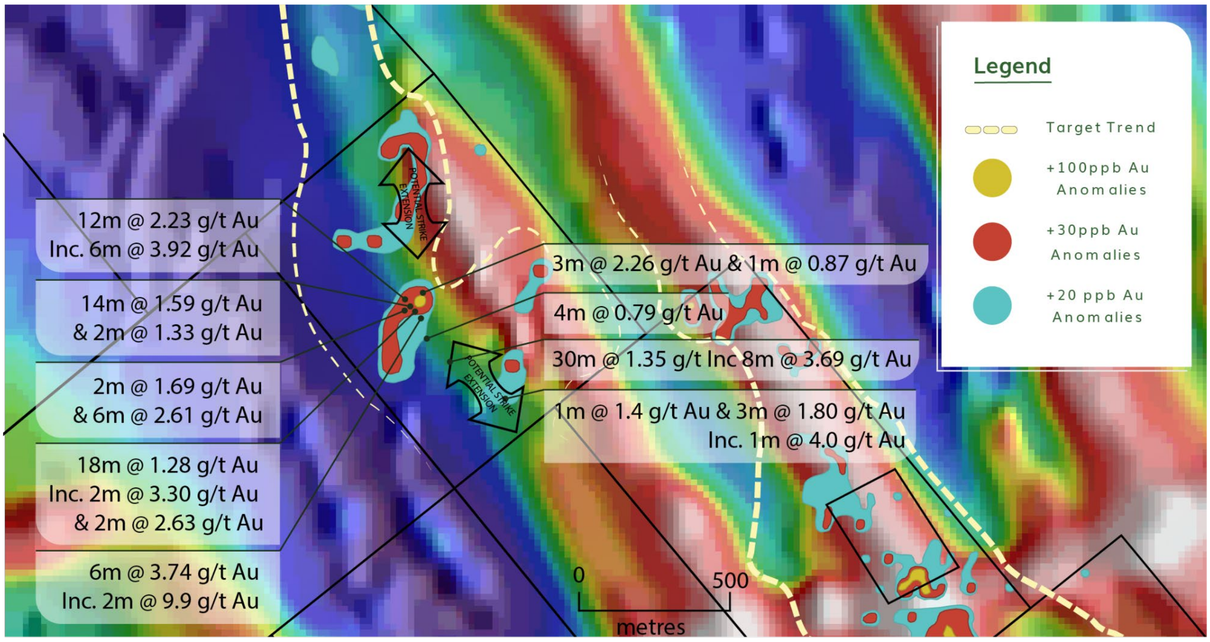

Fig 10: Gold-in-soil anomalies (+20ppb, +30ppb and +100ppb Au) at Emu Egg with historical drill intercepts.

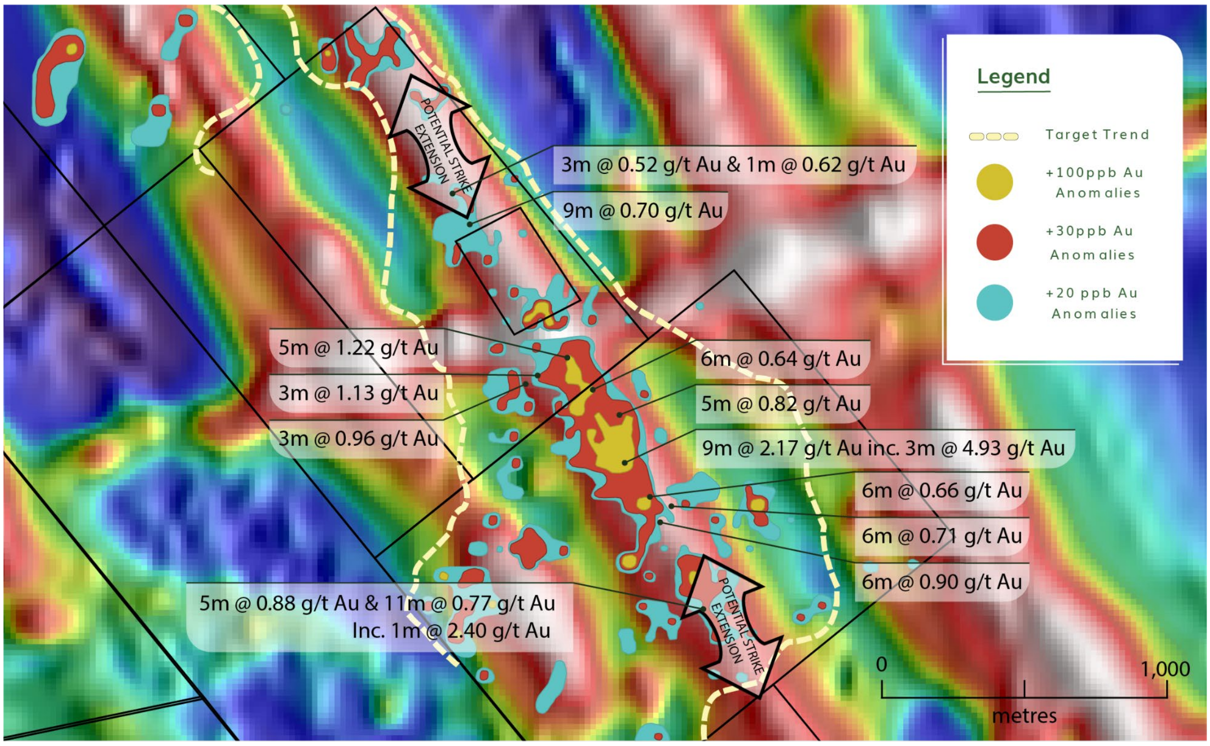

Fig 11: Gold-in-soil anomalies (+20ppb, +30ppb and +100ppb Au) at Emu Egg Main Zone with historical drill intercepts.

Dumbarton (P37/8825)

The Dumbarton workings consist of several historic shafts approximately 320 strike metres apart with production records (1899-1903) of 210.58 oz from 388t (16.88 g/t Au). The area contains no outcrop. Gold mineralisation is associated with quartz veining and carbonate alteration in sheared foliated basalt ± minor sulphides on or near an intrusive dolerite contact. The "line of lode zone" system remains open at depth having returned numerous anomalous recent and historical drill intercepts including a peak result from the inaugural M2M drill campaign of:

- 20m @ 1.34 g/t Au (77-97m) including 7m @ 2.22 g/t Au (77-84m) with 1m @ 3.58 g/t Au (78-79m) in 22DBRC005

A fourteen hole follow up RC drill program, designed to test the lode strike extensions, for an advance of 1,612m was completed in October 2022 following up significant intersections returned earlier in the year in 22DBRC004 and 22DBRC005. (Fig 12).

Peak significant RC intersections include the following results:

- 22DBRC008 4m @ 2.52 g/t Au (25-29m) including 1m @ 9.11 g/t Au (26-27m)
- 22DBRC010 5m @ 1.18 g/t Au (0-5m) including 1m @ 2.39 g/t Au (3-4m)
- 22DBRC011 6m @ 0.62 g/t Au (34-40m) including 1m @ 1.59 g/t Au (37-38m) and 2m @ 0.48 g/t Au (44-46m) and 1m @ 0.22 g/t Au (57-58m)
- 22DBRC013 2m @ 1.08 g/t Au (47-49m)
- 22DBRC016 6m @ 0.75 g/t Au (28-34m) including 1m @ 1.63 g/t Au (28-29m) and 4m @ 0.74 g/t Au (38-42m) including 1m @ 1.74 g/t Au (41-42m)
- 22DBRC019 8m @ 2.21 g/t Au (28-36m) including 1m @ 10.60 g/t Au (31-32m)

The exploration target model and the Dumbarton lode target area are comparable with the geology, structural orientation and mineralisation styles observed in key mines, 1-2km to the north, at the nearby but excised Richmond Gem and North Star workings. The underground mines were two of the districts richest and best high-grade gold producers (1897-1933) yielding a total gold production of 39,611 ounces, the vast majority of which was processed prior to 1915 (Kelly 1954).

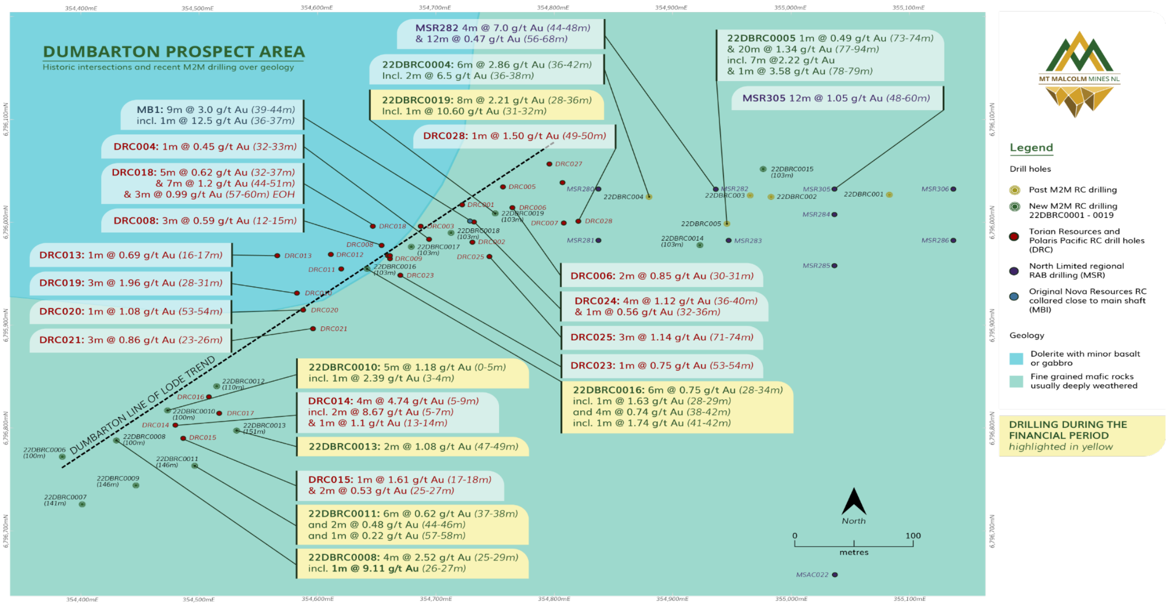

Fig 12 Dumbarton with historical and recent drilling. Significant intersections, yellow highlights, are M2M RC holes.

The mineralised Dumbarton vein hosted lode system has not been systematically drill tested over its known strike length nor at depth. Potential Dumbarton lode extensions beyond the identified 400m long mineralised halo remain a semi-tested target zone. Due to the historical and recent positive gold results it's the company's intent to confirm and extend known gold intersections with further RC drilling.

HOLE ID	MGA E	MGA N	DIP	AZI	EOH	1m cone split assay results
22DBRC006	354384	6795771	-60°	340°	100	NSA
22DBRC007	354400	6795724	-60°	340°	141	NSA
22DBRC008	354429	6795787	-60°	340°	100	4m @ 2.52 g/t Au (25-29m)
						Incl. **1m @ 9.11 g/t Au** (26-27m)
22DBRC009	354445	6795743	-60°	340°	140	1m @ 0.33 g/t Au (68-69m)
22DBRC010	354473	6795813	-60°	340°	100	5m @ 1.18 g/t Au (0-5m)
						incl. **1m @ 2.39 g/t Au** (3-4m)
						incl. **1m @ 1.59 g/t Au** (37-38m)
						2m @ 0.48 g/t Au (44-46m)
						1m @ 0.22 g/t Au (57-58m)
22DBRC012	354513	6795841	-60°	340°	110	2m @ 0.81 g/t Au (1-3m)
22DBRC013	354533	6795795	-60°	340°	151	**2m @ 1.08 g/t Au** (47-49m)
22DBRC014	354923	6795980	-60°	310°	103	NSA
22DBRC015	354978	6976049	-60°	310°	103	2m @ 0.25 g/t Au (44-46m)
						1m @ 0.23 g/t Au (58-59m)
						4m @ 0.49 g/t Au (63-67m)
						2m @ 0.31 g/t Au (72-74m)
						1m @ 0.45 g/t Au (87-88m)
22DBRC016	354642	6795956	-60°	340°	103	6m @ 0.75 g/t Au (28-34m)
						Incl. **1m @ 1.63 g/t Au** (28-29m)
						4m @ 0.74 g/t Au (38-42m)
						Incl 1**m @ 1.74 g/t Au** (41-42m)
22DBRC017	354680	6795977	-60°	340°	103	4m @ 0.66 g/t Au (26-30m)
						Incl **1m @ 1.76 g/t Au** (29-30m)
22DBRC018	354713	6795991	-60°	340°	103	6m @ 0.57 g/t Au (31-37m)
						Incl. **1m @ 1.60 g/t Au** (35-36m)
22DBRC019	354750	6796010	-60°	340°	109	**8m @ 2.21 g/t Au** (28-36m)
						Incl **1m @ 10.60 g/t Au** (31-32m)

Table 5: Reported down hole intersections (>0.2 g/t Au) with no more than 2m of internal dilution from the Dumbarton 2022 RC drill program.

GEOLOGICAL MAPPING

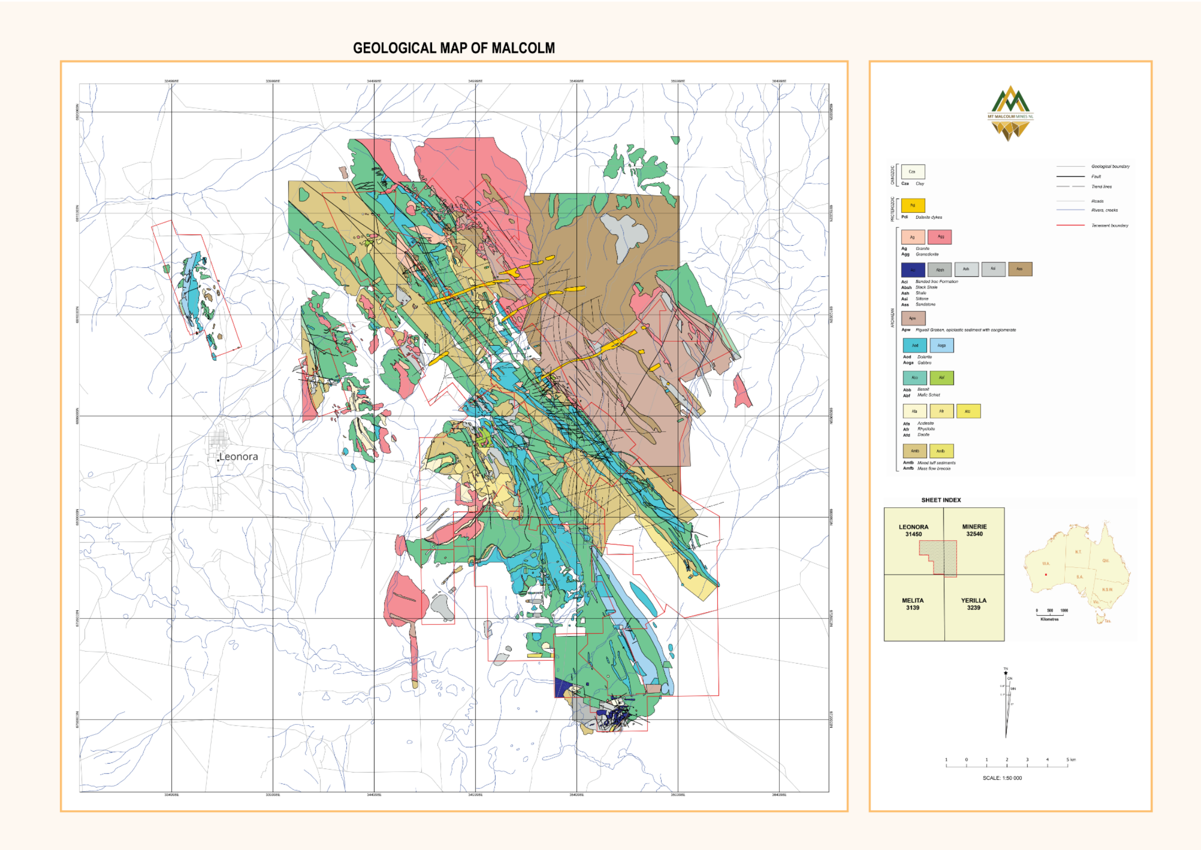

Fig 13:Interpreted geological map over the Mt Malcolm tenement holding.

Historical detailed geological mapping has been compiled, digitised and graphically referenced producing a detailed regional geological plan covering the entire tenement holding.

The project area has never been merged into a contiguous tenement holding. Past explorers have been selective with their ground holding contributing to several phases geological and structural mapping over numerous prospects at various scales. Quality outcrop, surface, regolith and bedrock geological maps assisted by drill data have been compiled from the source explorers. Maps are spliced together into a single comprehensive geocoordinate referenced geological plan. The mapping is accurate and the process well advanced.

Compiling of Mt Malcolm geological map is still a work in progress. Additional on ground truthing and evaluations of the geological database will further assist the spatial positioning of the geological units and enhance structural interpretations.

RARE EARTH ELEMENTS

Recent reconnaissance and historical database examination has revealed enriched and anomalous Light Rare Earth Elements (LREE) within several of Mt Malcolm's Leonora tenements being Mt Stewart, Sunday-Picnic, Malcolm Dam and the Malcolm Mining Centre. Several tenements have been identified containing positive LREE responses and surrounding tenements have potential to host enriched Rare Earth Elements. The tenements and the immediate surrounds present as REE Target Zones. The company's exploration efforts thus far have established the following:

- Positioned in a known REE production and exploration region
- Recent significant pXRF results - 0.38% Ce, 0.21% La, 0.15% Nd and 0.05% Pr
- Magmatic signature fertile for REE
- Anomaly open to the south and west towards a potential intrusive source
- Favourable geological setting demonstrated in the geophysics

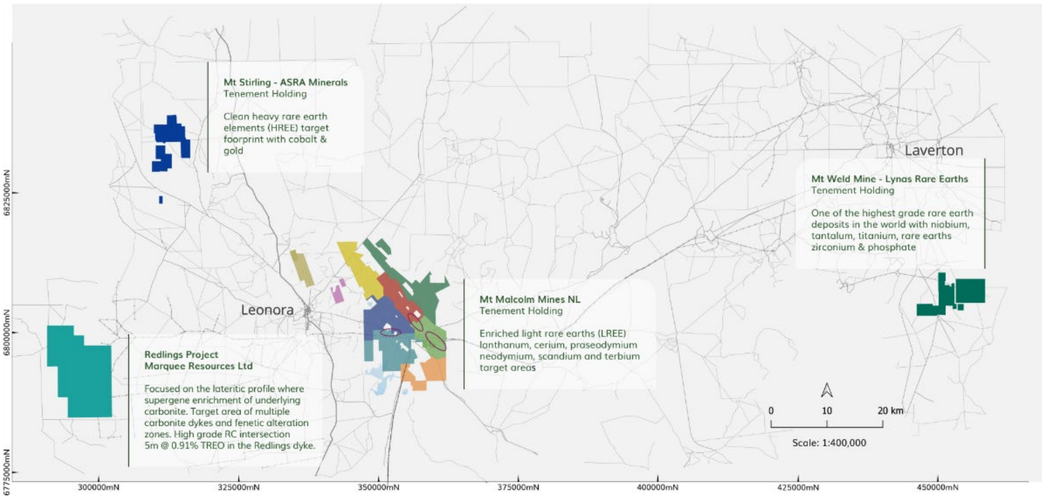

Fig 14: Mt Malcolm's Tenement holding and target areas with nearby REE producer (Mt Weld-Lynas Rare Earths) HREE explorer (ASRA Minerals) tenement holdings and Rare Earth Explorer (Margee Resources Ltd) tenement holding.

With Mt Weld to the east, one of the highest grade REE deposits in the world and the Redlings and Mt Stirling to the west (Fig 14) set precedent for economic mineralisation within the district as well as a strategically placed processing opportunity. The Redlings REE dep hosted by narrow carbonatitic dykes within an alkalic granite stock is being touted as the deposit analogue for REE exploration at M2M, as well as near surface oxide opportunities.

Five kilometres to the south of the established M2M REE anomaly, suggestions of a sizeable pluton at depth coring an anticlinal dome, present an additional testing opportunity in the current period through extending the rock chip sampling program westward and southward vectoring towards a metal-fertile alkalic intrusion complex.

Mt STEWART and SUNDAY-PICNIC

A historical lithio-geochemical and PIMA study (Portable Infrared Mineral Analyser) commissioned by Hannans Reward was undertaken on bottom-of-hole samples from the Mt Stewart Project area in order to quantify the hydrothermal alteration signature of the area (Halley 2006). Five hundred and eight (508) infrared spectra were measured, and four hundred and ninety-one (491) samples were selected from the bottom of hole drill spoil for analysis. Samples were assayed for a comprehensive suite of elements including some rare earth elements (Ce, La and Sc) (Table 6).

In Archean gold systems, the alteration silicate mineralogy is dominated by chlorite and sericite. A broad corridor with an alteration assemblage of chlorite-biotite-albite-magnetite established by the lithogeochemical survey was mostly contained within a titanium rich mafic unit (gabbro). Sericite is the dominate alteration mineral in the data set.

The multi-element data collected by Hannans was used to create new regolith profiles and fresh rock domains. The regolith domain revealed the gold to be mostly hosted within the bedrock and the gold grade trends follow the high magnetic gradient. The next step is mineralisation targeting and definition of the prospective central volcanic sequence aimed at dividing lithologies into intermediate, tholeiitic, Mg rich basalt, ultramafic and black shale components in conjunction with structural analysis to understand mineralisation controls and to "fine tune" drill hole targeting.

Although gold (Au) was the principal commodity targeted by the Hannans aircore drilling Light Rare Earth Elements (LREE) being Cerium (Ce), Scandium (Sc) and Lanthanum (La) were included in the assay suite. Ce, La and Sc are regarded as immobile elements that generally survive through intense weathering and alteration hosted primarily in resistant heavy minerals like rutile, zircon, apatite and spinels.

A low order LREE anomalous response is over an area dominated by recently transported cover. The Aircore holes were drilled to blade refusal at 100m spacing, average depth 40m.

Four widely spaced drill lines in the south covered a strike of 4km. Sheared schistose sericitic volcanic felsic units and sheared minor mafic granitoids were identified.

The majority of aircore holes over the target zone returned elevated Ce, La, Sc assay results. The LREE enriched felsic unit is superficially drilled and poorly tested. The drill pattern is regarded as shallow and very widely spaced (Fig 15).

Peak LREE results from the Hannans Reward NL Aircore program (2005-2006) are shown in the following Table:

HOLE ID	Easting MGA	Northing MGA	Dip	Azimuth	Hole Depth	From (m)	to (m)	BOH Intersection	Lithological Class	Geology
MSAC182	359829	6798594	-90°	360°	56m	55	56	1m @ 80.33 ppm Ce	REE-rich Felsic	Not assigned
MSAC182	359829	6798594						1m @ 40.58 ppm La		
MSAC183	359896	6798677	-90°	360°	51	50	51	1m @ 93.56 ppm Ce	Intermediate	Amsm
MSAC183	359896	6798677						1m @ 42.39 ppm La		
MSAC185	306040	6798812	-90°	360°	33	32	33	1m @ 71.18 ppm Ce		Amsqzsr
MSAC185	306040	6798812						1m @ 35.48 ppm La	Intermediate	
MSAC186	360109	6798872	-90°	360°	40	39	40	1m @ 33.00 ppm Sc	Basalt	Schist undifferentiated
MSAC187	360180	678946	-90°	360°	8m	7	8	1m @ 38.00 ppm Sc	High Ti Basalt	Not assigned
MSAC190	360503	6796963	-90°	360°	20m	19	20	1m @ 61.88 ppm La	REE-rich Felsic	Schist undifferentiated
MSAC190	360503	6796963	-90°	360°				1m @ 117.28 ppm Ce		
MSAC194	360791	6797251	-90°	360°	78	77	78	1m @ 101.48 ppm Ce	REE-rich Felsic	Amsqzsr
MSAC194	360791	6797251						1m @ 52.99 ppm La		
MSAC195	360850	6797326	-90°	360°	81	80	81	1m @ 105.18 ppm Ce		
MSAC195	360850	6797326						1m @ 55.53 ppm L	REE-rich Felsic	Amsqzsr
MSAC200	358990	6799326	-90°	360°	48	47	48	1m @ 76.76 ppm Ce	REE-rich Felsic	Agma?
MSAC200	358990	6799326						1m @ 41.51 ppm La		
MSAC201	359079	6799380	-90°	360°	20m	19	20	1m @ 126.62 ppm Ce	REE-rich Felsic	Amsbigz
MSAC201	359079	6799380						1m @ 58.9 ppm La		
MSAC203	359205	6799540	-90°	360°	20m	19	20	1m @ 92.21 ppm Ce	Intermediate	Amsm
MSAC203	359205	6799540						1m @ 42.38 ppm La		
MSAC204	359264	6799603	-90°	360°	25	24	25	1m @ 110.52ppm Ce	Intermediate	Not assigned
MSAC204	359264	6799603						1m @ 51.15 ppm La		
MSAC525	361585	6796405	-90°	360°	39m	38	39	1m @ 242.75 ppm Ce	REE-rich Felsic	Mafic Granitoid-Shear
MSAC525	361585	6796405	-90°	360°	39m	38	39	1m @ 82.06 ppm La	REE-rich Felsic	Mafic Granitoid-Shear
MSAC526	361514	6796338	-90°	360°	47m	46	47	1m @ 126.44 ppm Ce	REE-rich Felsic	Schist undifferentiated
MSAC526	361514	6796338						1m @ 58.42 ppm La		
MSAC527	361450	6796264	-90°	360°	42m	41	41	1m @ 144.13 ppm Ce	REE-rich Felsic	Mafic Granitoid-Shear
MSAC527	361450	6796264						1m @ 65.07 ppm La	REE-rich Felsic	Mafic Granitoid-Shear

Table 6: Anomolous enriched LREE drill results from Hannans Reward Ltd aircore drilling see Fig 15 for Location

A LREE enriched felsic schist unit displaying a low magnetic signature within M2M's Mt Stewart Prospect was identified over a strike length of 4km by Halley (2006) (Fig 15). Follow up assessment by M2M has refined the lithogeochemical classification to reveal the largest REE concentration is hosted by an alkalic intrusion characterised by incompatible element enrichment including K, Rb, Sr, Ba and Th (Fig18).

At Mt Stewart geological and aeromagnetic interpretation concluded the same drilled felsic dominated unit continues north-westerly from the target area for at least an additional 4.5 km.

Historical mapping confirms the same felsic and sedimentary units as those hosting REE anomalism in the Mt Stewart greenstones continue north easterly through the strike of Sunday Picnic inter-fingered with dolerite/gabbro, and thin dunite peridotite units following the western magnetic high – magnetic low boundary.

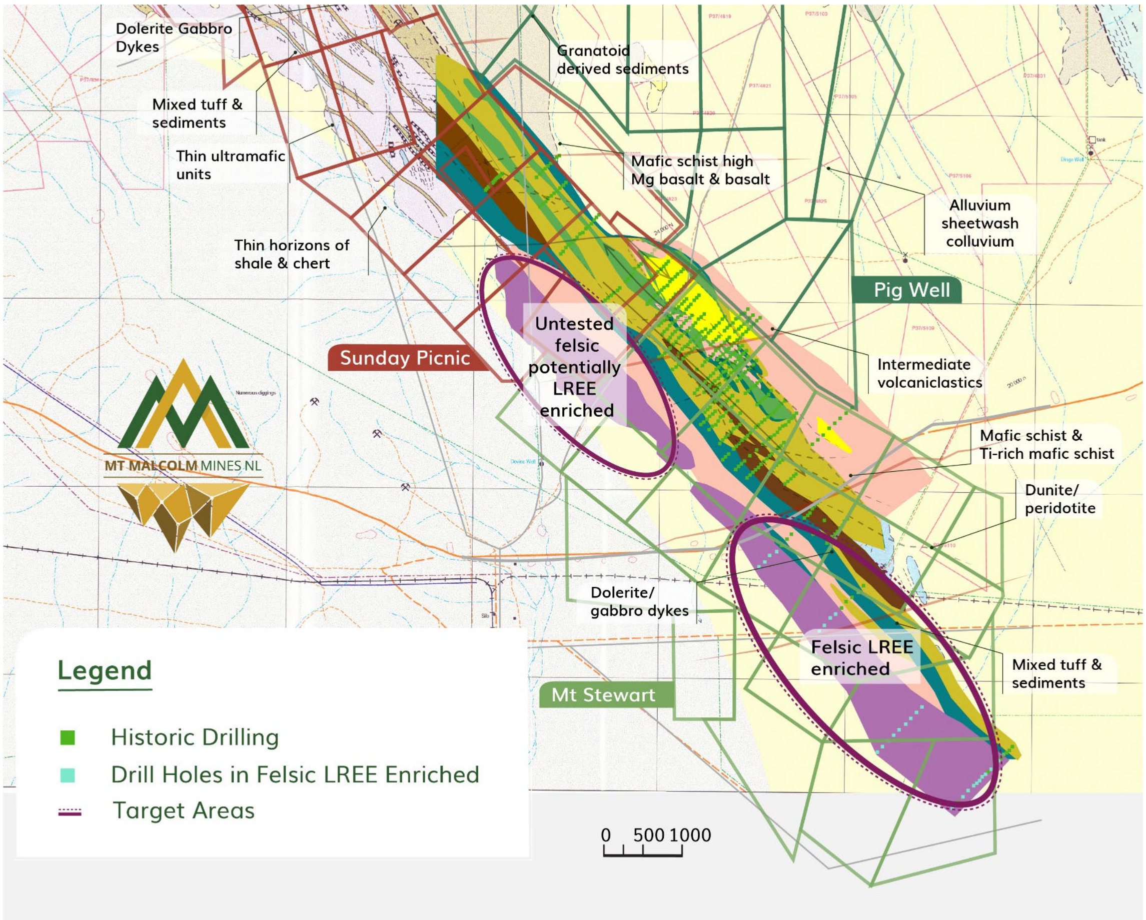

Fig: 15 Mt Stewart and Sunday-Picnic prospects with geology, historic drilling and REE target areas

The sequence presents as an unexplored Rare Earth Exploration Target opportunity. Only the southernmost 4km section of the sequence, has been tested with wide spaced shallow vertical aircore drilling (Fig 15), albeit with a limited REE suite. No Rare Earth analysis has been conducted further along the NW strike of the felsic and intermediate volcaniclastic greenstones. The total rare earth oxide (TREO) percentage is unknown at this stage, the vast majority of Lanthanides were not included in the assay suite, only three (3) LREE were in the suite of thirty-seven (37) analysed elements.

Follow up assessment at Malcolm Dam and the Malcolm Mining Centre by M2M has refined the lithogeochemical classification to reveal the largest area of REE concentration is hosted by an alkalic intrusion characterised by incompatible element enrichment. In addition to felsic intrusive hosts, REEs are also concentrated along the eastern margin of the alkalic granite within a volcanic-sedimentary unit and another narrow anomaly 5km to the NW coincident with a logged interflow sediment interleaved by intermediate to ultramafic volcanics.

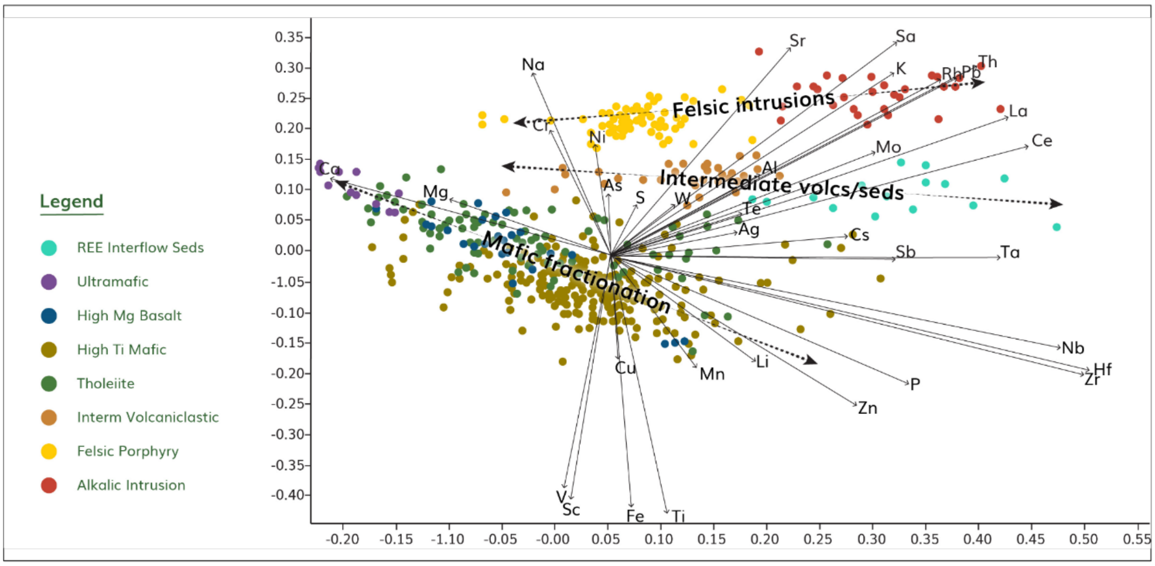

Fig 16: 3D PAC plot showing mafic, intermediate and felsic trendline results from 4 acid multi element analysis.

The spatial link between REEs and alkalic granites demonstrates the potential for greater magmatic REE accumulation with further exploration and refinement of the intrusive stratigraphy within the M2M tenement holding, the intriguing anomalism within the greenstone host package also raises a question around untapped prospectivity. The next phase of work will investigate the origin of the two stratabound anomalies identified at Mt Stewart evaluation metasomatized wallrocks adjacent to metal-fertile granite, or diagenetic REE concentration within black shales or a combination of the two.

Multi-element analysis of rock chips at Malcolm Dam and Malcolm Mining Centre has ascertained the prospectivity of widespread ferruginous chert outcrop horizons and identified regionally anomalous REE concentrations. The only three REEs analysed returned anomalous assays from several samples coinciding with the strongly oxidised domain at the southernmost extent of the rock chip sampling area (Fig 18).

Follow up of the magmatic REE anomalism with infield pXRF returned a coincident oxidised metal association including one sample displaying significant REE enrichment. Geological ground-truthing shows the oxidised metal signature is associated with highly fractionated felsic dykes and sills containing vuggy quartz and the highly anomalous REE-bearing sample containing 0.38% Ce, 0.21% La, 0.15% Nd and 0.05% Pr hosted within a domain recording a strongly oxidised, magmatic signature and associated megacrystic pegmatites and vuggy quartz.

Fig 17: Chert horizon cut by felsic veins of magmatic affinity and the elevated pXRF gun results.

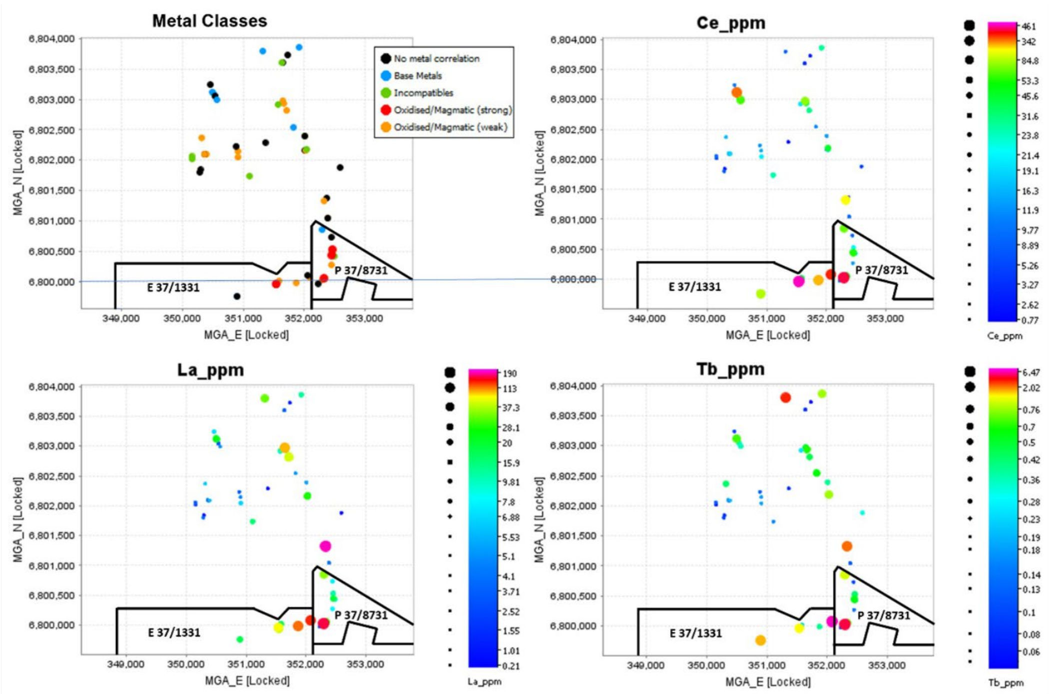

Fig 18: Mapped distribution of sample points coloured by Principal Component Analysis (PCA) element endmember metal classes Ce, La and Tb. Tenements E37/1331 and P37/8731 are overlain for sample point reference.

Mapping by the renowned Jack Hallberg to the west of the oxidized magmatic domain delineated a 3.5km x 0.8km granitoid at surface that intruded parallel to the same chert horizon hosting the significant REE anomaly. From descriptions of "hornblende phenocrysts" and "K-feldspar megacrysts", this yet-to-be sampled, potentially alkalic intrusion may represent a source for the smaller sills and dykes hosting REE mineralisation encountered to date.

Surface bedrock pXRF results have identified a zone returning +1,000ppm Total Rare Earth Oxides (TREO) peaking at 7,902 TREO. Surface bedrock anomalism, hosted in an outcropping metal fertile alkali intrusive granitic complex, displays a favourable magnetic signature. Field reconnaissance has discovered an association between fractionated, shallow level intrusions dominated by Bi-Mo-Sn-Cu-Ag-U-Nd, a suite typical of a magmatic fluid origin.

Rock chip sampling targeting gossanous stratigraphic chert horizons have uncovered ppm level Ag, As and elevated Ce, La, Sb, Nb, Sr, Tb and Y results.

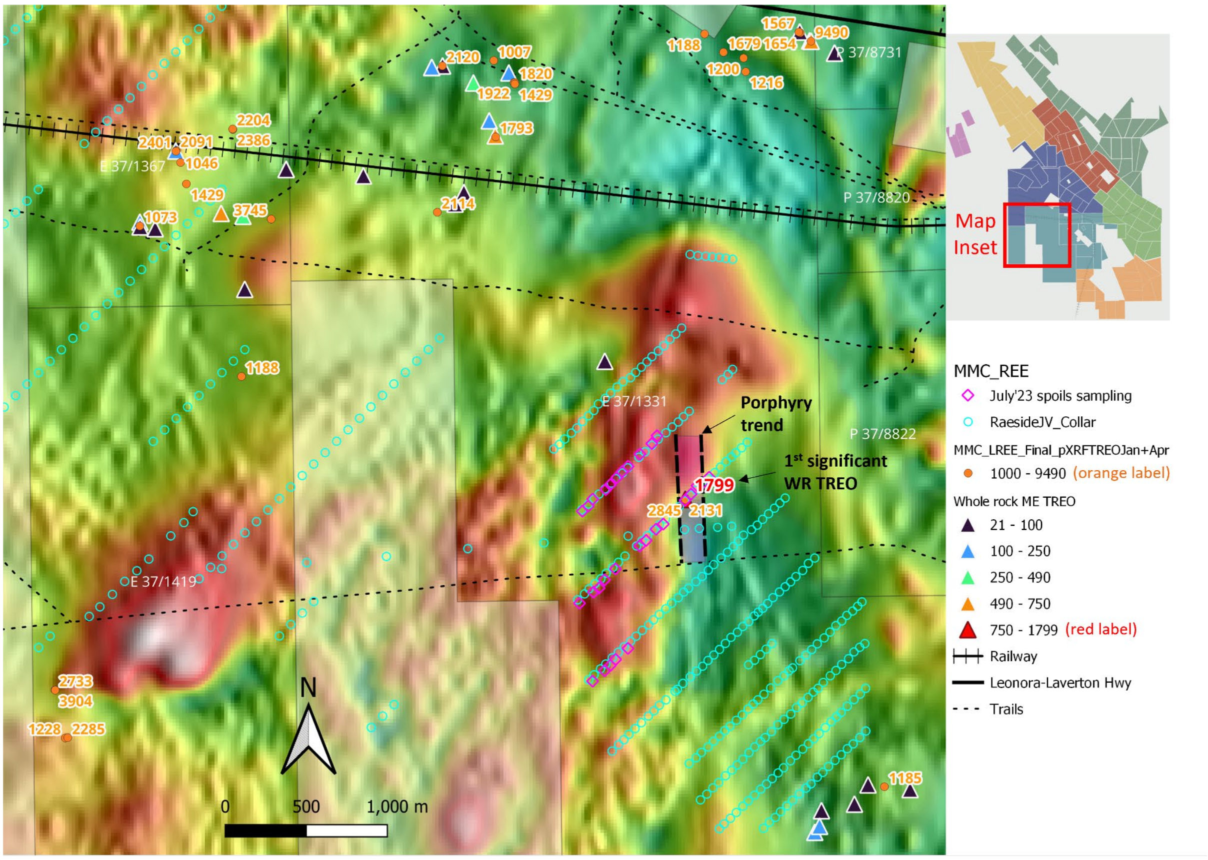

*Fig 19: Malcolm Mining Centre – Anomalous results of REE surface **sampling** overlying RTP magnetics, pXRF & whole rock sample locations and historic drilling. **Spherical** K:Th anomaly represents a "buried intrusion"*

Following up the pXRF testing over the +1,000ppm TREO zone overlying an area historically mapped as granodiorite has downgraded the areas strike extent whole rock assessment of the zone returned a maximum result only just exceeding 700ppm TREO. Assay results confirmed considerable variability between rock chip and pXRF results however the survey successfully identified the best REE target zone with an assay result of 1,799ppm TREO from historic drill spoil (Fig 19).

Mt Malcolm Mines intend to systematically test the exploration models and identified anomalous zones that have returned significant drill intersections in combination with the positive geological mapping consolidation, soil anomalism, magnetic/ structural interpretations in areas where the structural lineation's intersect to deliver positive outcomes within the greater project areas.

Operating and financial risk

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

Operational risk

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

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

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

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

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

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

Further capital requirements

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

Native title and Aboriginal Heritage

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

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

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

Global conditions

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

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

Health and Safety

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

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

Significant changes in state of affairs

There were no significant changes in the state of affairs of the consolidated entity other than as referred to in the review of results and operations, financial statements or notes thereto.

Matters subsequent to the end of the financial year

In the opinion of the directors, there has not arisen any matter or circumstance since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

Dividends

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

Information on directors

Name:	**Robert Downey**
Title:	**Chairman – Independent Director**
Qualifications:	LLB(Hons), Bachelor of Education
Experience and expertise:	Robert was admitted as a barrister and solicitor of the Supreme Court of Western Australiain December 1999. He has practised in areas of international law, corporate law, and initial public offerings as well as mergers and acquisitions. He has extensive legal experience as an advisor and director of various ASX, TSX and AIM companies. Robert has held, and continues to hold, directorships of many publicly listed companies and regularly advises boards on issues of governance and strategy. Rob is currently a founding partner at Dominion Legal Pty Ltd.
Other current directorships:	Reach Resources Ltd (ASX: RR1), Askari Metals Ltd (ASX: AS2), Zeotech Ltd (ASX: ZEO) Connexion Telematics Ltd (ASX: CXZ) and Everest Metals Corporation Ltd (*previously known as Twenty-Seven Co Ltd*) (ASX: EMC).
Former directorships (last 3 years):	Nil
Special responsibilities:	None
Interests in shares:	1,051,500 (Indirect)
Interests in options:	1,000,000 (Indirect)
Contractual rights to shares:	None

Name:	**Trevor Dixon**
Title:	**Managing Director (Non-independent Director)**
Qualifications:	Member Australian Institute of Company Directors
Experience and expertise:	Trevor is an entrepreneur with more than 30 years of experience in the mining and exploration sector in Western Australia. He was a founding vendor to listed companies including Jubilee Mines, Terrain Minerals, Regal Resources and Kin Mining NL where he served as the founding MD and a former Chairman. He has managed mining services businesses and as a private individual identifying and acquiring prospective mineral projects. Trevor has management experience in areas of contractual outcomes, Mining Act regulatory procedures and standards, Tenement Management and a long history of Native Title negotiations and resolutions.
Other current directorships:	Redcastle Resources Ltd (ASX: RC1),
Former directorships (last 3 years):	Nil
Special responsibilities:	None
Interests in shares:	28,819,000 ordinary shares (direct) 440,000 ordinary shares (indirect)
Interests in options:	2,000,000 unlisted options; 1,200,000 performance rights
Contractual rights to shares:	None

Name:	**Daniel Tuffin**
Title:	**Technical Non-Executive Director (Non-independent Director)**
Qualifications:	Mining Engineering (BEng) from the University of Ballarat, Mining and Engineering Surveying (BSc) from WASM, a Diploma in Project Management
Experience and expertise:	Daniel is an experienced hands-on Mining Engineer. He is the Managing Director and CEO of Panther Metals Ltd (ASX:PNT). He is also the Managing Director of Auralia Mining Consulting, a boutique mine consultancy that specialises in all aspects of Project Development, Mining Studies and Public Mining Ventures. Daniel is a Fellow and an accredited Chartered Professional with the AusIMM.
Other current directorships:	Panther Metals Limited (ASX:PNT), Cavalier Resources Limited (ASX: CVR)
Former directorships (last 3 years):	Nil
Special responsibilities:	None
Interests in shares:	1,875,000 ordinary shares (indirect)
Interests in options:	1,000,000 (Indirect)
Contractual rights to shares:	None

Name:	Gary Powell
Title:	**Non-Executive Director**
Qualifications:	Bachelor of Applied Science (Geology)
Experience and expertise:	Gary is an experienced exploration geologist and mining executive with more than 35 years of local and international experience in exploration, overseeing project development and gold mining. He is a member of the AIG and AusIMM.
Other current directorships:	Nil
Former directorships (last 3 years):	Burley Minerals Ltd, Strickland Metals Ltd
Special responsibilities:	None
Interests in shares:	75,000 ordinary shares (indirect)
Interests in options:	1,000,000 (Indirect)
Contractual rights to shares:	None

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

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

Company Secretary

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

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

Meeting of directors

The number of meetings of the company's Board of Directors ("the Board") and each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	**Held**
Robert Downey	5	5
Trevor Dixon	5	5
Daniel Tuffin	5	5
Gary Powell	5	5

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

REMUNERATION REPORT (audited)

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

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

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

Principles used to determine the nature and amount of remuneration

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

- Competitiveness and reasonability
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

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

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

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

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

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

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth attracting and retaining high calibre executives
- Providing a clear structure for earning rewards

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

Non-executive directors' remuneration

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

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 21 November 2022.

Executive remuneration

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

The executive remuneration and reward framework has three components:

- Base pay and non-monetary benefits
- Share-based payments
- Other remuneration such as superannuation and long service leave

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

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

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

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

The long-term incentives ('LTI') include share based payments i.e. options and performance rights.
The options, which vested immediately, were awarded to executives on 21 June 2021 in recognition of the director's unpaid contribution as directors to the consolidated entity.

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

Consolidated entity performance and link to remuneration

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

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

Use of remuneration consultants

During the financial year ended 30 June 2023, the consolidated entity did not engage any remuneration consultants.

Voting and comments made at the Company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 40.17% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices, nor any since the meeting. The Company notes that Director fees paid are in line with industry standards especially when compared to peer and similar size entities. All Directors hold shares in the Company, with Mr Dixon holding 28.59% of the total number of shares on issue. The Directors are collectively working to increase total shareholder value, which in turn would also increase and benefit their interests along with that of shareholders. The Company welcomes any feedback from shareholders and encourages shareholders to attend the Company's AGM in November 2023 to raise any specific questions or comments in this regard.

Details of remuneration

Amounts of remuneration

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

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

- Robert Downey – Non-Executive Chairman
- Daniel Tuffin – Technical Non-Executive Director
- Gary Powell – Non-Executive Director
- Trevor Dixon – Managing Director
- Paul Maher – Principal Geologist

Changes since the end of the reporting period:

- There have been no changes since the year ended 30 June 2023.

30 June 2023	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash Salary and fees	Cash bonus	Non-monetary	Super-annuation	Long Service Leave	Equity-settled shares	Equity-settled options	Total
	$	$	$	$	$	$	$	$
Non-executive Directors:								
Robert Downey (Chairman)	43,423	-	-	4,577	-	-	-	48,000
Daniel Tuffin	36,000	-	-	-	-	-	-	36,000
Gary R Powell	36,000	-	-	-	-	-	-	36,000
Executive Directors:								
Trevor Dixon	208,067	-	-	21,933	-	-	56,192	286,192
Other Key management personnel:								
Paul Maher	162,926	-	-	17,175	-	-	-	180,101
	486,416	-	-	43,685	-	-	56,192	586,293

30 June 2022	**Short-term benefits**			**Post-employment benefits**	**Long-term benefits**	**Share-based payments**		
	Cash Salary and fees	**Cash bonus**	**Non-monetary**	**Super-annuation**	**Long Service Leave**	**Equity-settled shares**	**Equity-settled options**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-executive Directors:								
Robert Downey (Chairman)	35,238	-	-	3,542	-	-	-	38,780
Daniel Tuffin	29,000	-	-	-	-	-	-	29,000
Gary R Powell	31,250	-	-	-	-	-	-	31,250
Executive Directors:								
Trevor Dixon	179,135	-	-	16,989	-	-	-	196,124
Other Key management personnel:								
Paul Maher	129,232	-	-	12,060	-	-	-	141,292
	403,855	-	-	32,591	-	-	-	436,446

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

	Fixed remuneration		**At risk - STI**		**At risk - LTI**	
Name	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Non-Executive Directors:						
Robert Downey (Chairman)	100%	100%	-	-	-	-
Daniel Tuffin	100%	100%	-	-	-	-
Gary Powell	100%	100%	-	-	-	-
Executive Directors:						
Trevor Dixon	80%	100%	-	-	20%	-
Other Key Management Personnel:						
Paul Maher	100%	100%	-	-	-	-

There was no cash bonuses during the year ended 30 June 2023 (30 June 2022: nil).

Service agreements

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

Name:	**Trevor Dixon**
Title:	**Managing Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary for the year ending 30 June 2024 will be $230,000 inclusive of superannuation, to be reviewed annually by the Board. Termination notice by either party is three months. For redundancy at least a six-week notice period, plus a six- month salary redundancy payment.

Name:	**Robert Downey**
Title:	**Non-executive Director – Chairman**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2024 will be $3,600 exclusive of superannuation per month. If necessary, services as a chairman, that arer required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Daniel Tuffin**
Title:	**Technical Non-executive Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2024 will be $3,000 (plus GST) per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Gary Powell**
Title:	**Non-executive Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2024 will be $3,000 (plus GST) per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Paul Maher**
Title:	**Principal Geologist**
Agreement commenced:	31 May 2021
Term of agreement:	No Term
Details:	Base salary/fee for the year ending 30 June 2024 will be $180,000 inclusive of superannuation, to be increased annually on the 12-month anniversary of the date of the Agreement by the higher of the amount of $5,000 or the annual rate of inflation as measured by the CPI Perth index for the relevant period. Termination notice by either party is two months. For redundancy at least a six-week notice period, plus a six-month redundancy payment.

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

Share-based compensation

Issue of shares

No shares were issued as compensation for directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option per grant date
Robert Downey	1,000,000	21 June 2021	21 June 2021	30 June 2025	$0.30	$0.042
Daniel Tuffin	1,000,000	21 June 2021	21 June 2021	30 June 2025	$0.30	$0.042
Gary Powell	1,000,000	21 June 2021	21 June 2021	30 June 2025	$0.30	$0.042
Trevor Dixon	2,000,000	21 June 2021	21 June 2021	30 June 2025	$0.30	$0.042
Paul Maher	1,000,000	21 June 2021	21 June 2021	30 June 2025	$0.30	$0.042

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was approved at the General Meeting dated 21 June 2021. Options vested immediately, and are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

There were no options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Performance rights holdings of key management personnel

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

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

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

General Details of the Performance Rights:

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

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

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

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

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

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

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

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

There were no performance rights exercised during the year.

Additional information

The earnings of the consolidated entity for the three years to 30 June 2023 are summarised below:

	2023 $	2022 $	2021 $
Sales revenue	-	-	-
EBITDA	(1,235,187)	(1,329,911)	(2,918,030)
EBIT	(1,325,964)	(1,368,798)	(2,926,516)
Loss after income tax	(1,330,368)	(1,374,524)	(2,928,185)

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

	2023 $	2022 $	2021 $
Share price at financial year end ($)	0.026	0.057	-
Total dividends declared (cents per share)	-	-	-
Basic loss per share (cents per share)	(1.56)	(1.79)	(10.40)

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

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the year ended 30 June 2023 by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/other	Balance at the end of year
Robert Downey	701,000	-	350,500	-	1,051,500
Daniel Tuffin	1,250,000	-	625,000	-	1,875,000
Gary Powell	50,000	-	25,000	-	75,000
Trevor Dixon	19,606,000	-	9,583,000	-	29,189,000
Paul Maher	250,000	-	57,500	-	307,500
	21,857,000	-	10,641,000	-	32,498,000

Option holding

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

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/other	Balance at the end of year
Robert Downey	1,000,000	-	-	-	1,000,000
Daniel Tuffin	1,000,000	-	-	-	1,000,000
Gary Powell	1,000,000	-	-	-	1,000,000
Trevor Dixon	2,000,000	-	-	-	2,000,000
Paul Maher	1,000,000	-	-	-	1,000,000
	6,000,000	-	-	-	6,000,000

Performance Rights

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

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/other	Balance at the end of year
Trevor Dixon	-	1,200,000	-	-	1,200,000
	-	1,200,000	-	-	1,200,000

Other transactions with key management personnel and their related parties

During the financial year ended 30 June 2023, payments (exclusive of GST) were made to directors and or their personally related parties and entities as follows:

Payment Related To	Related Party	KMP	30 June 2023 $	30 June 2022 $
Legal fees	Dominion Legal	Robert Downey	28,677	2,159
Payment for equipment and storage fees	Trevor Dixon	Trevor Dixon	36,000	26,400

Receivable from and payable to related parties at 30 June 2023 and 30 June 2022:

	30 June 2023 $	30 June 2022 $
Payable to Trevor Dixon	3,300	-
Payable to Gary Powell	3,300	-
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	5,436	-
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	6,600	6,600

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

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

This concludes the remuneration report, which has been audited.

Shares under option

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

Grant date	Expiry date	Exercise price	Number of options
21 June 2021	30 June 2025	$0.30	6,000,000
10 September 2021	10 September 2024	$0.30	2,515,560

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

Shares under performance rights

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

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

Shares issued on the exercise of options

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

Shares issued on the exercise of performance rights

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

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.
During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards

Officers of the company who are former partners of RSM Australian Partners

There are no officers of the company who are former partners of RSM Australian Partners.

Auditor's independence declaration

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

Auditor

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

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

On behalf of the directors

Trevor Dixon
Managing Director

Perth, Western Australia
26 September 2023

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

T. J. Dixon

Trevor Dixon
Managing Director

Perth, Western Australia
26 September 2023

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Mt Malcolm Mines NL for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 26 September 2023

AIK KONG TING
Partner

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of MT MALCOLM MINES NL

Opinion

We have audited the financial report of Mt Malcolm Mines NL (the Company) and its subsidiaries (the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Consolidated Entity incurred a net loss of $1,330,368 and had net cash outflows from operating and investing activities of $877,340 and $3,523,054 respectively, for the year ended 30 June 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Carrying Value of Exploration and Evaluation Expenditure Refer to Note 10 in the financial statements	
The Consolidated Entity has capitalised exploration and evaluation expenditure with a carrying value of $6,741,161 as at 30 June 2023. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including: • Determination of whether additions to exploration and evaluation are in compliance with AASB 6 Exploration for and Evaluation of Mineral Resources; • Determination of whether the exploration and evaluation can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present and if so, judgement applied to determined and quantify any impairment loss; and • Assessing whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined.	Our audit procedures included: • Assessing the Consolidated Entity's accounting policy for compliance with accounting standards; • Testing that the rights to tenure of the areas of interest are current; • Testing, on a sample basis, additions to supporting documentation and assessing whether the amounts capitalised during the year are in compliance with the Consolidated Entity's accounting policy and relate to the area of interest; • Assessing and evaluating management's determination of whether indicators of impairment existed at the reporting date; • Enquiring with management and reading budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and • Assessing the appropriateness of disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Mt Malcolm Mines NL, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

AIK KONG TING
Partner

Perth, WA
Dated: 26 September 2023

Mt Malcolm Mines NL
Consolidated Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
Interest income	4	46,175	21,052
Corporate expenses		(615,038)	(398,654)
Listing expenses		-	(549,161)
Employee expenses		(419,784)	(262,103)
Administration expenses		(190,128)	(123,965)
Exploration and evaluation expenses		-	(16,646)
Finance expenses		(4,404)	(5,726)
Depreciation and amortisation expense		(90,776)	(38,887)
Share based payments expense		(56,192)	-
Other expenses		(221)	(434)
Loss before income tax expense	4	**(1,330,368)**	**(1,374,524)**
Income tax expense	5	-	-
Loss for the year		**(1,330,368)**	**(1,374,524)**
Other comprehensive loss		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Mt Malcolm Mines NL		**(1,330,368)**	**(1,374,524)**
Loss for the year is attributable to:			
Owners of Mt Malcolm Mines Ltd		(1,330,368)	(1,374,524)
Non-controlling interest		-	-
Owners of MT Malcolm Mines Ltd		(1,330,368)	(1,374,524)
Earnings per share			
Basic loss per share (cents)	28	(1.56)	(1.79)
Diluted loss per share (cents)	28	(1.56)	(1.79)

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

Mt Malcolm Mines NL
Consolidated Statement of financial position
As at 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
Current Assets			
Cash and cash equivalents	6	733,903	4,654,216
Trade and other receivables	7	97,662	134,677
Other assets	30	10,000	-
Total Current Assets		**841,565**	**4,788,893**
Non-Current Assets			
Right-of-use asset	8	78,801	107,897
Property, plant and equipment	9	213,649	153,256
Exploration and evaluation expenditure	10	6,741,161	3,717,766
Other assets	30	8,133	8,133
Total Non-Current Assets		**7,041,744**	**3,987,052**
Total Assets		**7,883,309**	**8,775,945**
Current Liabilities			
Trade and other payables	11	320,729	455,396
Employee benefit provisions	12	66,170	34,449
Lease liability	13	25,507	26,429
Total Current Liabilities		**412,406**	**516,274**
Non-Current Liabilities			
Lease liability	13	51,000	79,044
Total Non-Current Liabilities		**51,000**	**79,044**
Total Liabilities		**463,406**	**595,318**
Net Assets		**7,419,903**	**8,180,627**
Equity			
Issued capital	14	12,476,127	11,962,675
Reserves	15	576,853	520,661
Accumulated losses	16	(5,633,077)	(4,302,709)
Total Equity		**7,419,903**	**8,180,627**

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

Mt Malcolm Mines NL
Consolidated Statement of changes in equity
For the year ended 30 June 2023

	Issued capital $	Reserves $	Accumulated losses $	Total Equity $
Balance at 1 July 2021	4,342,871	252,000	(2,928,185)	1,666,686
Loss for the year	-	-	(1,374,524)	(1,374,524)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,374,524)**	**(1,374,524)**
Transactions with owners in their capacity as owners:				
Issue of shares	8,110,000	-	-	8,110,000
Share issue costs	(490,196)	-	-	(490,196)
Option-based payments	-	268,661	-	268,661
	7,619,804	**268,661**	**-**	**7,888,465**
Balance at 30 June 2022	**11,962,675**	**520,661**	**(4,302,709)**	**8,180,627**
Balance at 1 July 2022	11,962,675	520,661	(4,302,709)	8,180,627
Loss for the year	-	-	(1,330,368)	(1,330,368)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,330,368)**	**(1,330,368)**
Transactions with owners in their capacity as owners:				
Issue of shares	524,745	-	-	524,745
Share issue costs	(11,293)	-	-	(11,293)
Option-based payments	-	56,192	-	56,192
	513,452	**56,192**	**-**	**569,644**
Balance at 30 June 2023	**12,476,127**	**576,853**	**(5,633,077)**	**7,419,903**

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

Mt Malcolm Mines NL
Consolidated Statement of cash flows
For the year ended 30 June 2023

	Note	30 June 2023 $	30 June 2022 $
Cash Flows from Operating Activities			
Payments for exploration expenditure		-	(16,646)
Payments to suppliers		(575,977)	(1,078,465)
Payments to employees		(355,216)	(137,667)
Interest received		53,853	13,155
Interest paid		-	(19)
Net cash outflow from operating activities	25	**(877,340)**	**(1,219,642)**
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(122,073)	(163,048)
Payments for exploration and evaluation		(3,390,981)	(1,937,088)
Payments for term deposits		(10,000)	-
Net cash outflow from investing activities		**(3,523,054)**	**(2,100,136)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and equity securities		524,745	8,000,000
Share issue costs		(11,293)	(426,117)
Repayment of lease liabilities		(33,371)	(31,351)
Net cash inflow from financing activities		**480,081**	**7,542,532**
Net increase in cash and cash equivalents		(3,920,313)	4,222,754
Cash and cash equivalents at the start of the year		4,654,216	431,462
Cash and cash equivalents at the end of the year	6	**733,903**	**4,654,216**

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

1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New accounting standards and interpretations

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

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

Basis of preparation

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2023. The directors have the power to amend and reissue the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

All amounts are presented in Australian dollars, unless otherwise noted.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

Going concern

The 30 June 2023 consolidated financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year-ended 30 June 2023, the consolidated entity incurred a loss of $1,330,368 and had net cash outflows from operating activities and investing activities of $877,340 and $3,523,054 respectively. As at that date the consolidated entity had net current assets of $429,159.

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

1. Significant accounting policies

defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mt Malcolm Mines NL ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Mt Malcolm Mines NL and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

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

Operating segments

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

Foreign currency translation

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

1. Significant accounting policies

Foreign currency transactions

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

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

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

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

Interest

Interest revenue is recognised as interest accrues.

Other revenue

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

Income tax

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

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

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

1. Significant accounting policies

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

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

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

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

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

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

Current and non-current classification

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

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

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

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

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

1. Significant accounting policies

Trade and other receivables

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

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

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

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

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

1. Significant accounting policies

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Right-of-use assets

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

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

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

Property, plant and equipment

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

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

- Plant and equipment 3-5 years
- Motor vehicles 5 years

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

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

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

Exploration and evaluation assets

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

Impairment of non-financial assets

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

1. Significant accounting policies

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

Trade and other payables

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

Lease liabilities

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

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

Finance costs

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

Provisions

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by

1. Significant accounting policies

employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

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

Share-based payments

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

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

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

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

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

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

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

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

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

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

1. Significant accounting policies

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

Fair value measurement

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

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

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

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

Issued capital

Ordinary shares are classified as equity.

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

Dividends

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

Earnings per share

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

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

1. Significant accounting policies

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

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Exploration and evaluation costs

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

3. Segment information

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

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the year ended 30 June 2023.

	Corporate	Exploration	Consolidated
	$	$	$
30 June 2023			
Segment revenue	45,928	246	46,174
Segment expenditure	(1,317,546)	(58,996)	(1,376,542)
Segment losses	**(1,271,618)**	**(58,750)**	**(1,330,368)**
30 June 2023			
Current assets	731,179	110,386	841,565
Non-current assets			
Exploration	-	6,741,161	6,741,161
Other non-current assets	286,496	14,087	300,583
Total assets	**1,017,675**	**6,865,634**	**7,883,309**
Current liabilities	357,367	55,039	412,406
Non-current liabilities	51,000	-	51,000
Total liabilities	**408,367**	**55,039**	**463,406**
Net assets	**609,308**	**6,810,595**	**7,419,903**

	Corporate	Exploration	Consolidated
	$	$	$
30 June 2022			
Segment revenue	21,034	18	21,052
Segment expenditure	(1,257,936)	(137,640)	(1,395,576)
Segment losses	**(1,236,902)**	**(137,622)**	**(1,374,524)**
30 June 2022			
Current assets	4,614,530	174,363	4,788,893
Non-current assets			
Exploration	-	3,717,766	3,717,766
Other non-current assets	253,389	15,897	269,286
Total assets	4,867,919	3,908,026	8,775,945
Current liabilities	248,825	267,449	516,274
Non-current liabilities	79,044	-	79,044
Total liabilities	327,869	267,449	595,318
Net assets	**4,540,050**	**3,640,577**	**8,180,627**

4. Revenues and expenses

	30 June 2023 $	30 June 2022 $
Revenue from continuing operations		
Other income		
Interest income	46,175	21,052
Expenses		
Depreciation and Amortisation		
Property, plant and equipment	61,681	9,792
Right-of-use assets	29,095	29,095
Depreciation and amortisation expensed	90,776	38,887
Finance costs		
Interest and finance charges paid/payable on lease liabilities	4,404	5,726
Finance costs expensed	4,404	5,726
Corporate expense		
Compliance expenses	42,238	44,284
Professional consulting and statutory fees	296,032	182,884
Other	276,708	171,486
Corporate costs expensed	615,038	398,654
Net foreign exchange loss		
Net foreign exchange loss	221	434
Net foreign exchange loss realised/unrealised	221	434
Employee expense		
Other employee expenses	254,658	200,068
Superannuation expense	132,280	62,035
Payroll tax expense	32,846	-
	419,784	262,103

5. Income Tax Expense

	30 June 2023 $	30 June 2022 $
Current tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Adjustment recognised in prior periods	-	-
Aggregate income tax income deferred	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,330,368)	(1,374,524)
Statutory tax rate used	30%	30%
Tax payable	(399,110)	(412,357)
Tax effect amounts not deductible/(taxable) in calculating taxable income:		
Share based payments	16,858	80,598
Share based payments on acquisition of subsidiaries		-
Others	432	353
Temporary differences that would be recognised directly in equity	(3,388)	(157,175)
Adjustment recognised for prior periods	(33,001)	2,899
Deferred tax assets not recognised	418,209	485,682
	-	-
Unrecognised deferred tax asset		
Right of use asset	(23,640)	(32,369)
Property, plant and equipment	-	(46,002)
Exploration and evaluation assets	(1,535,456)	(621,784)
Trade and other receivables	(72)	(2,370)
Accrued expense	12,150	10,500
Lease liability	22,952	32,136
Employee benefits	19,850	12,889
Revenue tax losses	2,460,388	1,150,950
Blackhole	105,572	139,586
	1,061,744	643,536

6. Cash and cash equivalent

	30 June 2023 $	30 June 2022 $
Cash at bank and in hand	733,903	644,216
Term deposits	-	4,010,000
Total cash and cash equivalents	**733,903**	**4,654,216**

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

Balance as per above	733,903	4,654,216
Balance as per statement of cash flows	733,903	4,654,216

7. Trade and other receivables

	30 June 2023 $	30 June 2022 $
GST Receivable	10,133	46,544
Prepayments	87,289	80,216
Accrued income	240	7,917
Total trade and other receivables	**97,662**	**134,677**

8. Right-of-use assets

	30 June 2023 $	30 June 2022 $
Land and buildings - right-of-use	145,479	145,479
Less: accumulated amortisation	(66,678)	(37,582)
Total right-of-use asset	**78,801**	**107,897**

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

9. Property, plant and equipment

	30 June 2023 $	30 June 2022 $
Plant and equipment - at cost	214,495	122,019
Less: accumulated depreciation - Plant and equipment	(57,546)	(6,318)
	156,949	115,701
Motor vehicles - at cost	70,627	41,029
Less: accumulated depreciation - Motor vehicles	(13,927)	(3,474)
	56,700	37,555
Total property, plant and equipment	213,649	153,256

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

	Plant and Equipment $	Motor Vehicles $	Total $
Balance at 1 July 2021	-	-	-
Additions	122,019	41,029	163,048
Accumulated depreciation	(6,318)	(3,474)	(9,792)
Balance at 30 June 2022	115,701	37,555	153,256
Additions	92,476	29,597	122,073
Accumulated depreciation	(57,546)	(13,926)	(71,472)
Balance at 30 June 2023	156,949	56,700	213,649

10. Exploration and evaluation expenditure

	30 June 2023 $	30 June 2022 $
Exploration and evaluation - at cost	6,741,161	3,717,766

Reconciliations

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

	$	$
Balance at beginning of year	3,717,766	1,703,761
Capitalised during the year	3,023,395	2,014,005
Balance at end of year	6,741,161	3,717,766

11. Trade and other payables

	30 June 2023 $	30 June 2022 $
Trade payables	102,094	261,635
Accrued expenses	148,262	159,649
Other payables	70,373	34,112
Total current trade and other payables	320,729	455,396

Refer note 17 for further information on financial instruments.

12. Employee benefit provisions

	30 June 2023 $	30 June 2022 $
Annual leave provision	66,170	34,449

Amounts not expected to be settled within the next 12 months

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

13. Lease liabilities

	30 June 2023 $	30 June 2022 $
Current	25,507	26,429
Non- current	51,000	79,044
Total lease liabilities	76,507	105,473

13. Lease liabilities

	30 June 2023 $	30 June 2022 $
Balance at the beginning of year	105,473	131,118
Lease liabilities recognised during the year	-	-
Add: Interest	4,404	5,725
Less: Payments	(33,370)	(31,370)
Closing balance at the end of year	**76,507**	**105,473**

Refer to note 17 for further information on financial instruments.

14. Equity – issued capital

	30 June 2023 $	30 June 2022 $
Ordinary Shares – fully paid	12,476,127	11,962,675

Movements in ordinary share capital	**Date**	**Number of shares**	**Issued capital $**
Balance	9 December 2020	2,000	20
Issue shares (purchase Mt Malcolm Gold Holdings)	9 December 2020	10,000,000	1,000,000
Issue shares (purchase Aurum Mining Pty Ltd)	9 December 2020	12,500,001	1,250,000
Capital raising costs	9 December 2020	-	(863)
Issue of shares (capital raising)	24 February 2021	10,000,000	1,000,000
Capital raising costs	24 February 2021	-	(41,195)
Issue of shares (purchase of tenements)	31 May 2021	4,170,000	417,000
Issue of shares (purchase of tenements)	21 June 2021	6,480,000	648,000
Issue of shares (payment of legal fees)	21 June 2021	700,000	70,000
Capital raising costs	21 June 2021	-	(91)
Issue of shares (capital raising)	3 September 2021	40,000,000	8,000,000
Capital raising costs	3 September 2021	-	(490,196)
Issue of shares (Deferred Magnetic shares)	31 January 2022	1,000,000	110,000
Balance	**30 June 2022**	**84,852,001**	**11,962,675**

		No. of shares	**Issued capital**
Balance at 1 July 2022	1 July 2022	84,852,001	11,962,675
Issue of shares (capital raising)	20 June 2023	17,491,503	524,745
Capital raising costs		-	(11,293)
Balance	**30 June 2023**	**102,343,504**	**12,476,127**

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

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

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

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

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

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

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

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

The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

15. Reserves

	30 June 2023 $	30 June 2022 $
Share based payment reserve	576,853	520,661

Movement in reserves

	Options $	Performance Rights $	Total $
Balance at beginning of the year	520,661	-	520,661
Movement	-	56,192	56,192
Balance at the end of the year	520,661	56,192	576,853

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

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

	Number of Options	$
Balance at the beginning of the year	8,515,560	520,661
Granted during the year	-	-
Lapsed during the year	-	-
Balance at the end of the year	8,515,560	520,661

Performance rights	Number of Performance Rights	$
Balance at the beginning of the year	-	-
Granted during the year	1,200,000	56,192
Lapsed during the year	-	-
Balance at the end of the year	1,200,000	56,192

16. Accumulated losses

	30 June 2023 $	30 June 2022 $
Opening balance - accumulated losses	(4,302,709)	(2,928,185)
Loss for the year	(1,330,368)	(1,374,524)
Closing balance - accumulated losses	(5,633,077)	(4,302,709)

17. Financial Instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. The Board, evaluates and hedges financial risks within the consolidated entity's operating units.

Market risk

Foreign currency risk

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

Interest rate risk

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

Credit risk

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

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

Liquidity risk

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

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

Remaining contractual maturities

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

30 June 2023	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	250,356	-	-	-	250,356
Other payables	-	70,373	-	-	-	70,373
Interest bearing - fixed rate						
Lease liability	4.90%	25,507	51,000	-	-	76,507
Total non-derivatives		346,236	51,000	-	-	397,236

30 June 2022	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	261,635	-	-	-	261,635
Other payables	-	193,761	-	-	-	193,761
Interest bearing - fixed rate						
Lease liability	4.90%	26,429	28,044	51,000	-	105,473
Total non-derivatives		481,825	28,044	51,000	-	560,869

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

Fair value of financial instruments

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

18. Key management personnel disclosures

Compensation

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

	30 June 2023 $	30 June 2022 $
Short term employee benefits	486,415	403,855
Post-employment benefits	43,686	32,591
Share based payments for options granted	56,192	-
	586,293	436,446

19. Remuneration of auditors

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

	30 June 2023 $	30 June 2022 $
Audit Services - RSM Australia Partners		
Audit and review of the financial statements	57,000	53,306
Other services – RSM Australia Partners		
Tax compliance	-	19,000
Indirect tax assistance	-	4,500
Other - Investigative Accountant (Prospectus)	-	15,000
	57,000	91,806

20. Contingent liabilities

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

Other than the above, there are no contingent liabilities at 30 June 2023 and 30 June 2022.

21. Commitments

	30 June 2023 $	30 June 2022 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation expenditure	1,243,828	1,019,921

22. Related party transactions

Parent entity

Mt Malcolm Mines NL is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties

During the financial year ended 30 June 2023, payments (exclusive of GST) were made to directors and or their personally related parties and entities as follows:

Payment Related To	Related Party	KMP	30 June 2023 $	30 June 2022 $
Legal fees	Dominion Legal Pty Ltd	Robert Downey	28,677	2,159
Payment for equipment and storage fees	Trevor Dixon	Trevor Dixon	36,000	26,400

Receivable from and payable to related parties at 30 June 2023 and 30 June 2022:

	30 June 2023 $	30 June 2022 $
Payable to Trevor Dixon	3,300	-
Payable to Gary Powell	3,300	-
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	5,436	-
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	6,600	6,600

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

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

23. Parent entity information

Set out below is the supplementary information about the parent entity.

	30 June 2023 $	30 June 2022 $
Statement of profit or loss and other comprehensive income		
Loss after income tax for the year	(1,330,368)	(1,374,524)
Other comprehensive income	-	-
Total comprehensive income	(1,330,368)	(1,374,524)

	30 June 2023 $	30 June 2022 $
Statement of financial position		
Total current assets	730,906	4,622,663
Total non-current assets	7,088,961	3,885,833
Total assets	7,819,867	8,508,496
Total current liabilities	348,964	248,825
Total non-current liabilities	51,000	79,044
Total liabilities	399,964	327,869
Issued capital	12,476,126	11,962,675
Share-based payment reserve	576,853	520,661
Accumulated losses	(5,633,076)	(4,302,709)
Total equity	7,419,903	8,180,627

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

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

24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Mt Malcolm Gold Holdings Pty Ltd	Australia	100%	100&
Aurum Mining Pty Ltd	Australia	100%	100%

25. Reconciliation of loss after income tax to net cash from operating activities

	30 June 2023 $	30 June 2022 $
Loss for the year	(1,330,368)	(1,374,524)
Adjustments for:		
Depreciation and amortisation	90,776	38,887
Share-based payments	56,192	204,582
Interest expense	4,404	5,707
Movements in assets and liabilities:		
Trade and other receivables	223,329	104,681
Trade and other payables	13,760	(233,424)
Provisions	64,567	34,449
Net cash used in operating activities	(877,340)	(1,219,642)

26. Non-cash investing and financing activities

	30 June 2023 $	30 June 2022 $
Partial settlement of purchase of tenements through issue of shares	-	110,000
Partial settlement of share issue costs through issue of share options	-	64,079
	-	174,079

27. Changes in liabilities arising from financing activities.

	30 June 2023 $	30 June 2022 $
Balance at 30 June 2022	105,474	131,118
Net cash (used in) financing activities	(33,371)	(31,370)
Acquisition of leases	-	-
Other changes	4,404	5,726
Balance at 30 June 2023	76,507	105,474

28. Earnings/(Loss) per share

	30 June 2023 $	30 June 2022 $
Earnings per share for profit from continuing operations		
Loss after income tax	(1,330,368)	(1,374,524)
Loss after income tax attributable to the owners of Mt Malcolm Mines NL used in calculating diluted loss per share	(1,330,368)	(1,374,524)

	Cents 2023	Cents 2022
Basic loss per share (cents)	(1.56)	(1.79)
Diluted loss per share (cents)	(1.56)	(1.79)

	No.	No.
Weighted average number of ordinary shares		
Weighted average number of ordinary shares	85,379,142	76,868,305

29. Share-based payments

Shares:

- No shares were issued as compensation for directors and other key management personnel as part of compensation during the year ended 30 June 2023

Options:

- On 21 June 2021, 6,000,000 options were issued to key management personnel at an issue price of $0.042 per option and a total transactional value of $252,000
- On 10 September 2021, the consolidated entity issued 2,515,560 to IPO advisors. Total share-based payment expense for the period is $268,661. Of this amount, $204,581 was expensed as listing expenses and $64,080 was included in capital raising costs

The options were approved by shareholders at a general meeting held on 21 June 2021.

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
21 June 2021	30 June 2025	$0.30	6,000,000	-	-	-	6,000,000
10 September 2021	10 September 2024	$0.20	2,515,560	-	-	-	2,515,560
			8,515,560	-	-	-	8,515,560
Weighted average exercise price			*$0.20*	*$0.00*	*$0.00*	*$0.00*	*$0.20*

30 June 2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ other	Balance at the end of the year
21 June 2021	30 June 2025	$0.30	6,000,000	-	-	-	6,000,000
10 September 2021	10 September 2024	$0.20	2,515,560	-	-	-	2,515,560
			8,515,560	-	-	-	8,515,560
Weighted average exercise price			*$0.20*	*$0.00*	*$0.00*	*$0.00*	*$0.20*

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

Grant date	Expiry date	Number
21 June 2021	30 June 2025	6,000,000
10 September 2021	10 September 2024	2,515,560
		8,515,560

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.96 years.

No options were granted during the year. For the options granted during the year, the valuation model inputs used to determine the fair value at their grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30 June 2023							
-	-	-	-	-	-	-	-
30 June 2022							
10 September 2021	10 September 2024	$0.20	$0.30	100.00%	0.00%	0.18%	$0.11

Performance rights:

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

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

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

General Details of the Performance Rights:

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

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

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

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

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

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

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

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

Performance Rights

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

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/other	Balance at the end of year
Trevor Dixon	-	1,200,000	-	-	1,200,000
	-	1,200,000	-	-	1,200,000
Weighted average exercise price	-	*$0.07*	-	-	*$0.07*

There were no options exercised during the year.

30. Other assets

	30 June 2023 $	30 June 2022 $
Current		
Financial asset – held to maturity	10,000	-
Non-current		
Security deposits	8,133	8,133
Total Other assets	**18,133**	**8,133**

31. Dividends

There were no dividends paid, recommended or declared during the year (2022: Nil).

32. Subsequent Events

There has not arisen any matter or circumstance since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

ASX ADDITIONAL INFORMATION

The shareholder information set out below is applicable as at 11 September 2023.

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period can be found on the Company's website: https://mtmalcolm.com.au/corporate/corporate-governance/.

B. SHAREHOLDING

1. Substantial Shareholders

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

Name	Units	%
MR TREVOR JOHN DIXON	29,259,000	28.59
REDLAND PLAINS PTY LTD	5,168,000	5.05
Total	**34,427,000**	**33.64**

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

There are 410 holders of ordinary shares. Each shareholder is entitled to one vote per share held. On a show of hands every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. Distribution schedule of the number of ordinary holders

Size of Holding	No. of Holders	Shares Held
1 - 1,000	10	2,117
1,001 - 5,000	31	120,417
5,001 - 10,000	54	472,519
10,001 - 100,000	189	7,870,412
100,001 and over	126	93,878,039
Total	**410**	**102,343,504**

4. Unmarketable Parcel

There are 128 shareholders with less than a marketable parcel based on a share price of 2.8 cents per share.

ASX ADDITIONAL INFORMATION
AT 11 SEPTEMBER 2023

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

The 20 largest shareholders of ordinary shares:

	Shareholder	No. Shares	%
1	MR TREVOR JOHN DIXON (Including his associated entities)	29,259,000	**28.59**
2	REDLAND PLAINS PTY LTD	5,168,000	**5.05**
3	ORBIT DRILLING PTY LTD	4,295,500	**4.20**
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	3,544,516	**3.46**
5	DR SUPER (WA) PTY LTD <RAMACHANDRAN SF A/C>	3,050,000	**2.98**
6	LESAMOURAI PTY LTD	3,000,000	**2.93**
7	RIMOYNE PTY LTD	2,701,980	**2.64**
8	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	2,500,000	**2.44**
9	KINGSTON NOMINEES PTY LTD	2,000,000	**1.95**
10	MAGNETIC RESOURCES NL	2,000,000	**1.95**
11	THE INNOVATIVE PERCEPTIONS CO PTY LTD <I PERCEPTIONS PL SF A/C>	2,000,000	**1.95**
12	TUFFACO PTY LTD <TUFFIN FAMILY A/C>	1,875,000	**1.83**
13	MR SCOTT FREDERICK YULL + MRS KATRINA JEAN YULL <THE S F YULL SUPER FUND A/C>	1,500,000	**1.47**
14	MR CAMERON LLOYD WILLIAMS <C WILLIAMS FAMILY A/C>	1,450,000	**1.42**
15	ANCAN INVESTMENTS PTY LTD	1,275,000	**1.25**
16	MR JASON FRANK MADALENA <MADALENA INVESTMENT A/C>	1,250,000	**1.22**
17	MRS STELLA EMILY DOWNEY	1,051,500	**1.03**
18	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,000,000	**0.98**
19	CJC & GC PTY LTD	875,000	**0.85**
20	MR STEVEN JEFFREY PRICE	800,001	**0.78**
	Total	**70,595,497**	**68.98%**

6. *Ordinary Shares on Escrow*

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

7. *On-market Buy Back*

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

Unquoted equity securities

1. *List of Unquoted Options*

Unlisted options at $0.30 each, expiring on 8 September 2024

There are 2 holders holding a total of 2,515,560 of this class of unlisted options, with 2 single holders holding greater than 20% of the issued options.

Optionholder	No. Options	% of Unlisted Options Held
BANFF CAPITAL INVESTMENTS PTY LTD	1,257,780	**50.00**
BERNE NO 132 NOMINEES PTY LTD <585040 A/C>	1,257,780	**50.00**
Total	2,515,560	**100.00**

Unlisted options at $0.30 each, expiring on 30 June 2025

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

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

2. *Voting Rights*

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

3. *Unlisted Options on Escrow*

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

C. OTHER DETAILS

1. Company Secretary

   The name of the Company Secretary is Henko Vos.

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

   Level 3, 88 William Street
   Perth WA 6000
   Telephone: +61 8 9463 2463
   Facsimile: +61 8 9463 2499

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

   Advanced Share Registry Services
   110 Stirling Highway
   Nedlands WA 6009

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

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

5. Review of Operations

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

6. Consistency with business objectives

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

D. TENEMENTS

MALCOM PROJECT

15 kms East of Leonora Townsite

Tenement ID	Status	Interest owned %
E37/1331	Live	100%
E37/1367	Live	100%
E37/1419	Live	100%
M37/1353	Live	100%
M37/1379	Pending	0%
M37/1382	Pending	0%
M37/475	Live	100%
P37/8334	Live	100%
P37/8523	Live	100%
P37/8524	Live	100%
P37/8568	Live	100%
P37/8578	Live	100%
P37/8579	Live	100%
P37/8580	Live	100%
P37/8581	Live	100%
P37/8608	Live	100%
P37/8623	Live	100%
P37/8624	Live	100%
P37/8625	Live	100%
P37/8626	Live	100%
P37/8627	Live	100%
P37/8628	Live	100%
P37/8629	Live	100%
P37/8630	Live	100%
P37/8631	Live	100%
P37/8632	Live	100%
P37/8649	Live	100%
P37/8650	Live	100%
P37/8651	Live	100%
P37/8652	Live	100%
P37/8653	Live	100%
P37/8659	Live	100%
P37/8660	Live	100%
P37/8661	Live	100%
P37/8663	Live	100%
P37/8664	Live	100%
P37/8665	Live	100%
P37/8714	Live	100%
P37/8730	Live	100%

D. TENEMENTS

MALCOM PROJECT
15 kms East of Leonora Townsite

Tenement ID	Status	Interest owned %
P37/8731	Live	100%
P37/8732	Live	100%
P37/8733	Live	100%
P37/8745	Live	100%
P37/8746	Live	100%
P37/8747	Live	100%
P37/8748	Live	100%
P37/8754	Live	100%
P37/8791	Live	100%
P37/8792	Live	100%
P37/8793	Live	100%
P37/8820	Live	100%
P37/8821	Live	100%
P37/8822	Live	100%
P37/8823	Live	100%
P37/8824	Live	100%
P37/8825	Live	100%
P37/8826	Live	100%
P37/8864	Live	100%
P37/8865	Live	100%
P37/8866	Live	100%
P37/8871	Live	100%
P37/8872	Live	100%
P37/8873	Live	100%
P37/8874	Live	100%
P37/8876	Live	100%
P37/8877	Live	100%
P37/8878	Live	100%
P37/8879	Live	100%
P37/8890	Live	100%
P37/8891	Live	100%
P37/8892	Live	100%
P37/8893	Live	100%
P37/8894	Live	100%
P37/8895	Live	100%
P37/8896	Live	100%
P37/8897	Live	100%
P37/8898	Live	100%
P37/8899	Live	100%
P37/8900	Live	100%

D. TENEMENTS

MALCOM PROJECT

15 kms East of Leonora Townsite

Tenement ID	Status	Interest owned %
P37/8905	Live	100%
P37/8906	Live	100%
P37/8907	Live	100%
P37/8908	Live	100%
P37/8909	Live	100%
P37/8910	Live	100%
P37/8911	Live	100%
P37/8912	Live	100%
P37/9071	Live	100%
P37/9072	Live	100%
P37/9073	Live	100%
P37/9074	Live	100%
P37/9075	Live	100%
P37/9076	Live	100%
P37/9077	Live	100%
P37/9105	Live	100%
P37/9182	Live	100%
P37/9183	Live	100%
P37/9184	Live	100%
P37/9185	Live	100%
P37/9186	Live	100%
P37/9187	Live	100%
P37/9188	Live	100%
P37/9189	Live	100%
P37/9190	Live	100%
P37/9191	Live	100%
P37/9192	Live	100%
P37/9193	Live	100%
P37/9194	Live	100%
P37/9195	Live	100%
P37/9196	Live	100%
P37/9197	Live	100%
P37/9198	Live	100%
P37/9199	Live	100%
P37/9200	Live	100%
P37/9201	Live	100%
P37/9202	Live	100%
P37/9204	Live	100%
P37/9205	Live	100%
P37/9206	Live	100%
P37/9207	Live	100%

D. TENEMENTS

MALCOM PROJECT

15 kms East of Leonora Townsite

Tenement ID	Status	Interest owned %
P37/9208	Live	100%
P37/9239	Live	100%
P37/9361	Live	100%
P37/9362	Live	100%
P37/9366	Live	100%
P37/9367	Live	100%
P37/9368	Live	100%
P37/9369	Live	100%
P37/9370	Live	100%
P37/9428	Live	100%
P37/9429	Live	100%
P37/9430	Live	100%
P37/9431	Live	100%
P37/9432	Live	100%
P37/9433	Live	100%
P37/9434	Live	100%
P37/9462	Live	100%
P37/9463	Live	100%
P37/9464	Live	100%
P37/9465	Live	100%
P37/9495	Live	100%
P37/9497	Live	100%
P37/9624	Pending	0%
P37/9625	Pending	0%
P37/9637	Live	100%

MT GEORGE PROJECT

10 kms North of Leonora Townsite

Tenement ID	Status	Interest owned %
P37/8648	Live	100%
P37/8662	Live	100%
P37/8862	Live	100%
P37/8863	Live	100%
P37/8928	Live	100%
P37/9479	Live	100%
P37/9480	Live	100%
P37/9481	Live	100%
P37/9496	Live	100%
P37/8314	Live	100%
M37/1363	Pending	0%