ACN : 646 466 435

ASX:M2M

Golden Crown Bulk Sampling Program Continues to Deliver Significant Gold Recoveries

ASX Announcement

16th January, 2025

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Mt Malcolm Mines NL (M2M or the Company) is pleased to update the ongoing success of the bulk sampling program at the Golden Crown Prospect. To date, the program has yielded a total of 122.4 ounces (3,809 g) of gold doré, confirming the high-grade nature of the gold mineralisation.

Highlights:

- **73.9 ounces (2,299 g)** of gold doré recovered during the most recent phase (second fortnight of December 2024), generating **$278,648** in revenue through sales to The Perth Mint Refinery.
- The gravity-recovered gold per tonne, for batches B6 and B7, at **7.1 g/t and 11.4 g/**t respectively, confirms the presence of high-grade gold mineralisation.
- **122.4 ounces (3,809 g)** of gold doré produced to date from processing 612 Wet Metric Tonnes (WMT), demonstrating the ultra-high-grade nature of the mineralisation.
- The total revenue received from selling of the gold doré bars to The Perth Mint Refinery so far totals **$449,194**.
- The final sample batch from the program is currently being processed, with further gold sales expected in the coming weeks.
- Gravity recovery has proven highly effective throughout this program highlighting the coarse gold nature of the Golden Crown mineralisation.
- Current stockpile material, including low-grade (0.5–2 g/t Au), medium-grade (2–5 g/t Au), and higher-grade (5–10 g/t Au) stockpiles, is being assessed for processing strategies. The volume and average grade of the stockpiles are currently being measured and calculated.

> Managing Director Trevor Dixon said, *"The bulk sampling program at Golden Crown continues to deliver outstanding results. It is demonstrating the strong potential for economic gold mining potential at the prospect and continuing to reinforce the Company's strategy for revenue generation and future full scale mining projects across the extended Malcolm Project".*

Recent Doré Production

In December 2024, 73.9 ounces (2,299 g) of gold doré were produced (See Picture 1) . An earlier phase yielded 48.5 ounces (1,510 g), as reported to the ASX on 13 December 2024. All doré bars were sold to The Perth Mint Refinery.

The cumulative revenue generated from the sale of gold doré bars amounts to $449,194:

- $278,648 from the most recent phase in December 2024.
- $170,546 from earlier sales, as announced on 13 December 2024.

Picture 1. Picture of Gold doré bars produced from Batch- B6 B and B7A.

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Golden Crown Prospect – Bulk Sampling Update

The bulk sampling program initiated following the 2024 drilling programs (announced to the ASX on 13 March 2024 and 5 July 2024), is evaluating a mineralised corridor measuring approximately 50m in length and 15m in width, characterised by high-grade gold mineralisation with visible gold occurrences.

To date, 612 tonnes of mineralised material have been processed, yielding an impressive 122.4 ounces (3,809 g) of gold doré.

Batch B7, with a gravity-recovered gold per tonne of 11.4 g/t, stands out as exceptional, highlighting the presence of significantly high-grade material. Similarly, Batch B6, with a gravity-recovered gold per tonne of 7.1 g/t, confirms the presence of substantial grade mineralisation.

This outstanding recovery underscores the ultra-high-grade nature of the Golden Crown mineralisation, reinforcing its potential as a future premium gold production site.

The doré bars exhibited gold purities ranging from 85% to 93.1% Au, with an average silver content of approximately 4–5%.

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

Sample Batch ID	Batch Description	Total Processed Weight (WMT)	Gold Doré Bar ID	Recovered Gold Doré Bar Weight (g)	Doré Gold Fineness (%)	Gold Content (g)	Gravity Recovered Gold g/tonne	Doré Silver Content %
B6	Extracted from the centre of the pit between 393 and 390 mRL Quartz vein.	178	B6 A	*669 g	86.6%	1264 g	7.1 g	5.0%
			B6 B	765.5 g	90.4%			4.7%
B7	Box cut from level 390.3 to 386 m from drillhole 24GCRC080 to 24GCRC064.	125	B7A	1,533.5 g	93.2%	1428 g	11.4 g	4.1%

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

Batch B7 processing is ongoing.

**Batch B6, was reported as "under processing" in Table 1 of the ASX announcement on 13 December 2024 and previously yielded 669 g of doré bar.*

Key Highlights

The bulk sampling program has reinforced the suitability of gravity processing techniques for treating the high-grade mineralised material at Golden Crown.

The bulk sampling program is also providing valuable geotechnical data, which is critical for designing pits and assessing optimal mining methods. This work is a significant step in de-risking the transition to potential mining operations, ensuring a robust foundation for the next phases of development.

Furthermore, grade reconciliation from the processed material closely aligns with prior drilling results. This strong correlation enhances confidence in the resource modelling and provides a solid basis for the accuracy of future resource estimations, supporting ongoing exploration and development efforts at Golden Crown.

Stockpiled material from the program is being evaluated for processing and monetisation strategies to maximise economic returns. Various options are under active consideration to maximise its value, which could contribute to future economic outcomes for the project.

Program Objectives and Next Steps

The bulk sampling program simulated real-world mining conditions and enabled the Company to:

- Validate mineralisation grades and processing efficiency.
- Refine resource modelling with enhanced geological and metallurgical insights.
- Evaluate low-cost mining techniques to optimise future operations.

The program continues to provide valuable operational and financial benefits, building a strong foundation for the development of Golden Crown Prospect.

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About Golden Crown Prospect

The Golden Crown Prospect is part of the Company's Malcolm Project that covers a large semi-contiguous area of approximately 200 km². The Malcolm Project is located between 10 km and 25 km to the east and northeast of Leonora in Western Australia (see Figure 1).

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

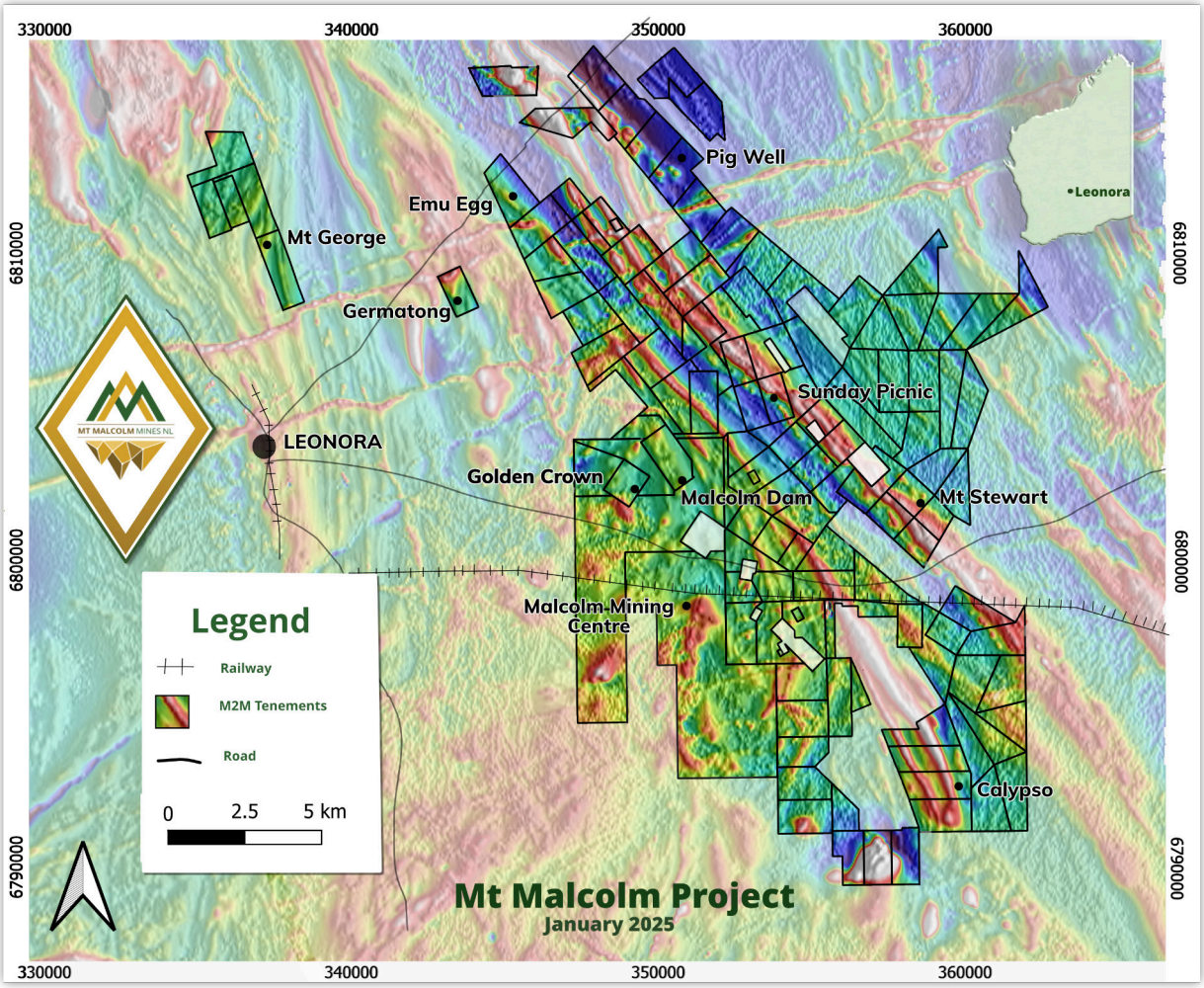

Figure 1. Malcolm Project boundaries displayed on the Total Magnetic Intensity (TMI) image.

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

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

Competent Person Statement

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

Forward Looking Statements

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

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

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APPENDIX A

JORC 2012 TABLE 1 REPORT - GOLDEN CROWN PROSPECT

SECTION 1 - Sample techniques and Data

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

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

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APPENDIX A cont.

JORC 2012 TABLE 1 REPORT - GOLDEN CROWN PROSPECT

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

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Section 2 - Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Golden Crown tenement (M37/475) is located within the Shire of Leonora in the Mt Margret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The tenement is in good standing. M37/475 is held by (96/96) Mt Malcolm Gold Holdings Pty Ltd, a wholly owned subsidiary of Mt Malcolm Mines NL. The tenements are managed and explored by Mt Malcolm Mines NL. The details of all Company tenements are disclosed in Annexure B "Solicitor's report on tenements" which was released by the Company in its IPO Prospectus dated 2nd August 2021 "Mt Malcolm Mines NL CAN 646 466 435 Prospectus" as supplemented by a supplementary Prospectus dated 19th August 2021 (Prospectus). All gold production is subject to a Western Australian government royalty of 2.5%.
Exploration done by other parties	The Golden Crown tenement has been explored and drilled by a number of exploration and mining companies over numerous years dating back to the late 1980s, more active gold exploration companies include Chevron, North Limited, Jubilee Gold Mines and Melita Mining NL. All have contributed to various exploration programs utilising a wide variety of standard exploration techniques. Exploration activities by these companies covered all aspects of mineral exploration with a particular focus on gold. On ground activities included geophysics, geochemistry, geological mapping, drill programs (RAB, Aircore, RC), sampling, structural interpretation and geological assessments. Historical reporting and descriptions of laboratory sample preparation, assay procedures and quality control protocols for the samples from the various drilling programs are variable in their descriptions and completeness. The drilling database has been assembled, interrogated and scrutinised to a satisfactory level however, in the majority of cases the data is historical and predates JORC 2012 compliance. It has not been possible to fully verify the reliability and accuracy of all portions of the data however it appears that no serious problems have occurred. Historical exploration was conducted to the industry standards of the day.
Geology	The Project area is located 12 km east of Leonora overlying altered mafic basalt/felsic volcanoclastic/sedimentary sequences of the Malcolm Greenstone Belt, including the Golden Crown sequence positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterised by linear trending steeply dipping structures and highly sheared stratigraphy. Rock outcrop is evident, and the project area is located on a small hill. Structurally the area is intensely sheared and folded. Regionally gold mineralisation is associated with lithological contacts hosted by NW, NNW & EW trending shear zones often associated with quartz veining. There are several old workings and open stopes evident at the Golden Crown prospect. The sequence from footwall to hanging wall is dacite, rhyolite, rhyodacite, basalt and andesitic andesite. Gold lodes represented by shallowly northwest-plunging shoots are focused along the hanging wall of the rhyolite unit with a repetition within the overlying rhyodacite.

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Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
Drill hole Information	Not applicable. Drilling is not being reported.
Data Aggregation methods	No aggregation has been applied. No top cutting of data or grades was undertaken in the reporting of these results. No metal equivalent used.
Relationship between Mineralisation widths and intercept lengths	No drill hole results are reported in this announcement. During the bulk sampling program, actual geometry of mineralisation zones will be established.
Diagrams	The example diagrams and plans are included in the body of this announcement. All results are provided in this report. The report is considered balanced and provided in context.
Balanced Reporting	The processed mineralised material and rock chip samples were collected from the mineralised zones of the bulk sampling area and all relevant information reported.
Other Substantive exploration data	Regarding the results reviewed, no other substantive data is currently considered necessary. The project area has been explored by several listed companies in the past, only results regarded as substantial, by those companies, have been reported. M2M drilling results were reported from time to time. All meaningful and material information is presented in this document. Further data collection will be reviewed and reported as and when considered material.
Further work	Complete the bulk sampling program. Conduct resource estimation using recent, historical drilling results and bulk sampling information. Comprehensive metallurgical studies, including gravity test work and cyanide leaching for different grind sizes. Waste rock characterization studies to evaluate potential environmental impacts and implement sustainable waste management practices. Further exploratory drilling to extend the known mineralisation.