

MT MALCOLM MINES NL

ABN 78 646 466 435

**Financial Report for the Half
Year ended**

31 December 2025



MT MALCOLM MINES NL

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Directors	Robert Downey - Chairman Trevor Dixon - Managing Director Daniel Tuffin - Technical Non-Executive Director Gary Powell - Non-Executive Director
Company secretary	Henko Vos
Registered office	C/- Nexia Perth Level 4, 88 Willian Street Perth WA 6000 Telephone: +61 8 9463 2463 Website: www.nexia.com.au
Corporate office	8 Sarich Court Osborne Park WA 6017 Telephone: + 61 8 6244 6617 Website: www.mtmalcolm.com.au
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Share registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Australia hello@automicgroup.com (within Australia): 1300 288 664 (international): +61 (2) 9698 5414
Stock exchange listing	Mt Malcolm Mines NL shares are listed on the Australian Securities Exchange (ASX code: M2M) (ASX Code: M2MO - Quoted options)
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

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Mt Malcolm Mines NL (referred to hereafter as the 'company' or 'M2M') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Board of Directors

Director	Position
Robert Downey	Non-Executive Chair
Trevor Dixon	Managing Director
Daniel Tuffin	Technical Non-Executive Director
Gary Powell	Non-Executive Director

Company Secretary

Henko Vos

Principal activities

During the financial half-year the principal continuing activities of the Group was exploration with a focus on gold and lithium exploration, predominantly around the Leonora, Mt Malcolm region in Western Australia.

Health and Safety

During this period, all exploration activities were conducted safely with no incident or lost time injuries (LTI).

Significant changes in the state of affairs

On 26th November 2025, the Company incorporated a new wholly-owned subsidiary, Mt Malcolm Milling Pty Ltd, in Australia. In accordance with AASB 10 *Consolidated Financial Statements*, the financial results and position of Mt Malcolm Milling Pty Ltd have been consolidated into the Group from the date on which control was obtained.

There were no other significant changes in the state of affairs of the Group during the financial half-year other than as referred to in the financial statement or notes thereto.

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Review of Operation and Activities

Key Highlights

- The results of the 2025 Dumbarton drilling program have highlighted the continuity of gold mineralisation over 700m strike length, providing impetus for future Mineral Resource estimation ¹.
- Data review / - Mineral Resource evaluation commenced for Golden Crown, Dumbarton, and Sunday Picnic in collaboration with Dr Spero Carras (Carras Mining Pty Ltd) ².
- 2,010 metres of RC drilling completed across the Sunday Picnic (including Sunday Underground Workings and Picnic South) Prospects confirming the historical results and the presence of shallow gold mineralisation^{1& 3}.
- Acquisition of major components of a 500,000 TPA Carbon-in-Leach (CIL) gold processing plant and associated infrastructure in the Leonora district ⁴.

Exploration Activities

Dumbarton Prospect - Malcolm Project - Eastern Goldfields, WA

During the period 18 RC holes totalling 1,825 metres were completed at Dumbarton, to test strike and down-plunge extensions of the lode system. Drilling results received in this quarter revealed multiple gold mineralised zones over 700 metre strike length, confirming the presence of high-grade gold within quartz-pyrite veins and associated alteration zones. The significant drilling results obtained from the Dumbarton Prospect are presented below in Table 1.

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¹ Mt Malcolm Mines NL (ASX: M2M), Latest Gold Intercepts from RC Drilling Programs at Malcolm – 4 September 2025

² Mt Malcolm Mines NL (ASX: M2M), Key Step Towards JORC Resources Commenced at Malcolm Project – 29 Sep 2025

³ Mt Malcolm Mines NL (ASX: M2M), Continuous Gold Over 700m at Picnic South – 16 October 2025

⁴ M2M ASX – 15 December 2025 – M2M Secures 500k TPA Processing Mill

Hole ID	Easting	Northing	Total depth	RL AHD)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t Au)	
25DBRC003	354975	6796012	140	362	-60	320	76	77	1	0.41	
							88	91	3	0.33	
25DBRC004	354932	6796032	108	365	-60	338	58	61	3	2.19	
							<i>including</i>	59	60	-1	4.48
							<i>and</i>	60	61	-1	1.59
							63	66	3	0.76	
						82	83	1	0.81		
25DBRC005	354873	6796020	108	363	-60	339	36	37	1	0.30	
25DBRC006	354835	6796015	66	362	-59	338	43	44	1	0.39	
25DBRC007	354796	6796007	102	361	-60	335	37	39	2	0.39	
25DBRC008	354755	6795984	102	361	-60	335	53	55	2	0.69	
							58	59	1	1.10	
25DBRC009	354759	6795989	132	362	-60	339	56	59	3	0.68	
25DBRC010	354715	6795984	108	362	-60	338	44	46	2	0.38	
25DBRC011	354696	6795974	96	362	-60	338	39	42	3	0.41	
							46	47	1	0.57	
25DBRC012	354672	6795942	102	361	-59	339	48	49	1	0.42	
							59	61	2	3.00	
							<i>including</i>	60	61	-1	6.51
25DBRC014	354608	6795927	72	362	-60	338	44	45	1	0.47	
25DBRC015	354560	6795863	126	362	-59	302	69	73	4	0.31	
25DBRC016	354551	6795815	78	363	-60	336	42	43	1	0.81	
25DBRC017	354464	6795776	84	362	-60	335	28	29	1	0.35	
							33	36	3	0.72	
25DBRC018	354409	6795762	78	363	-59	342	49	50	1	0.31	

Table 1. Dumbarton Prospect May-June RC drilling Significant Intercepts.

Notes:

- Easting and Northing coordinates are given in UTM MGA94 Z51.
- Azimuth is relative to the true North.
- Depth, From, To and intervals are downhole metres.
- Dip is relative to horizontal.
- Low cutoff grade of 0.3 g/t Au applied for reporting purposes.
- No high cut applied to gold grades.
- Maximum of 2m of internal continuous sub-grade (<0.3 g/t Au) material

Reverse Circulation (RC) drilling at the Dumbarton Prospect intersected multiple gold-bearing zones across a strike length of 700m. Significant results include 3 m @ 2.19 g/t Au from 58 m (including 1 m @ 4.48 g/t Au) in hole 25DBRC004, and 2 m @ 3.03 g/t Au from 59 m (including 1 m @ 6.51 g/t Au) in hole 25DBRC012.

Additional mineralised intervals in other holes (Table 1) further demonstrate the continuity of the lode system. Mineralisation is associated with quartz- carbonate veining within sheared dolerite and basalt. The results confirm consistent shallow gold grades across strike and highlight structural continuity of mineralisation both along strike and down plunge, warranting further drilling and supporting ongoing data review and Total Mineral Resource Evaluation.

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Interpretation

The Dumbarton drilling confirmed mineralisation both along strike and down-plunge, confirming a strong link to the known structural trend. The combined results (Figure 1) offer excellent potential for further advancement including ongoing Mineral Resource Estimation.

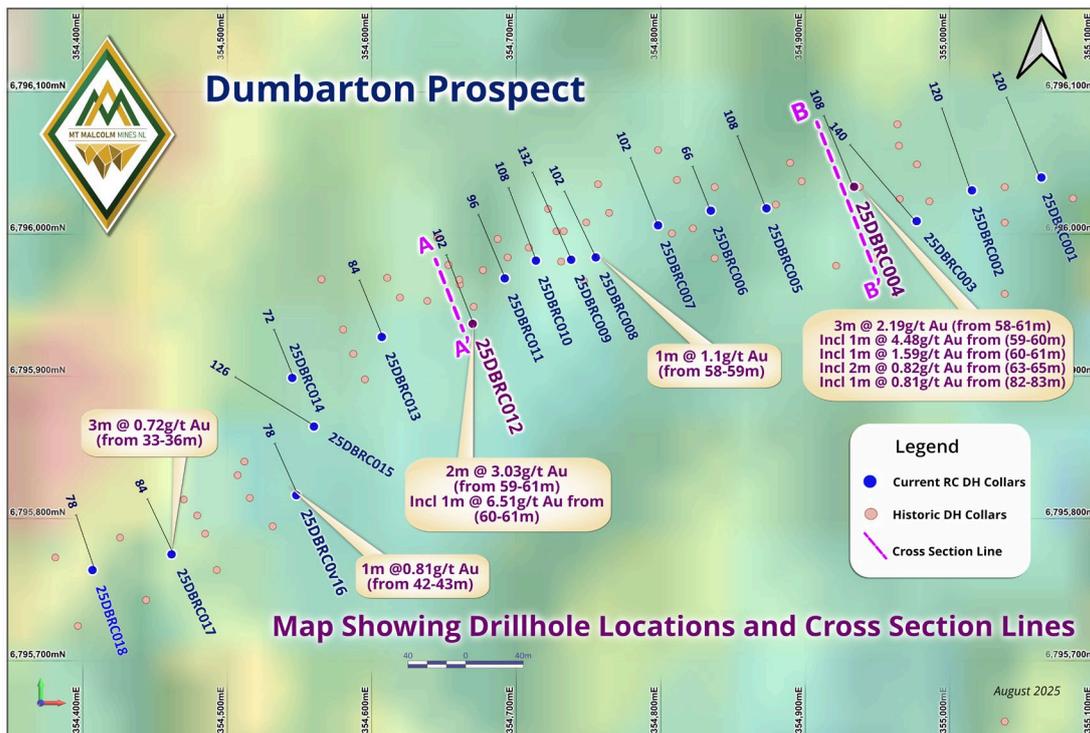


Figure 1: Map showing May-June 2025 drilling and existing drill hole collars at Dumbarton Prospect overlaid on TMI background.

Resource Evaluation Across the Malcolm Project

Mt Malcolm Mines NL (ASX: M2M) (M2M or the Company) has engaged Carras Mining Pty Ltd, led by Dr Spero Carras (FAusIMM, CP), to undertake a comprehensive data review that will lead work streams into a maiden -Mineral Resource Estimate (MRE) for the Golden Crown, Dumbarton, and Sunday Picnic Prospects within the Malcolm Project, Leonora District, Western Australia.

Dr. Spero Carras is to review all information relating to the Golden Crown, due to the large amount of gravity gold that has been extracted from the project to date.

Dr. Carras is an acknowledged expert on the evaluation of coarse gold projects and has been involved with gold mine evaluation in the Leonora belt since 1982. He has been involved in the evaluation of gold projects throughout the WA Archaean and worldwide for over 45 years. His reputation provides confidence that M2M's drilling database review and subsequent modelling outcomes will meet the highest industry standards.

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The Sunday Picnic Prospect

Multiple Lode System Within NW Shear Zone

Comprises two prospective areas: the **Sunday Underground**, where shallow quartz reef-style gold mineralisation extends over ~250 metres of strike (Figure 2), historically mined and recently validated by M2M drilling with strong potential for depth and strike extensions; and the **Picnic South** area (Figure 4), where structurally controlled gold mineralisation has been defined along a 700-metre strike corridor. Historic workings are also noted on the adjoining northern tenement, immediately adjacent to but outside the M2M ground.

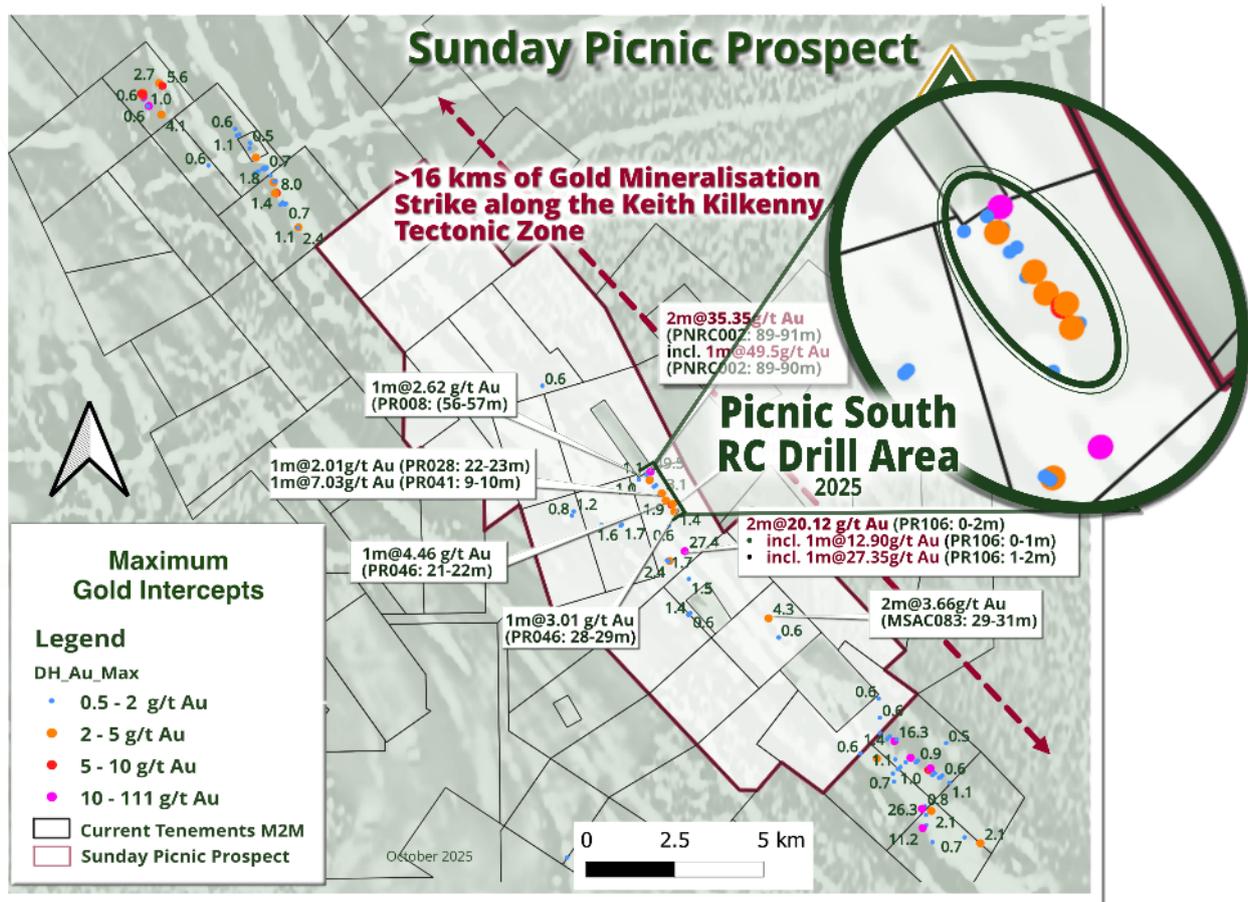


Figure 2: Map highlighting the drilled area within the broader Sunday Picnic tenement prospect.

A combined RC drilling program comprising 22 holes for 2,010 metres was completed across the Sunday Picnic Prospect, covering both the historic Sunday Underground workings and the southern extension of historic Picnic workings known as Picnic South.

During the period, a Mining Lease Application was lodged over 15 contiguous tenements consolidating the Sunday Picnic prospect with Department of Mines, Petroleum and Exploration (DMPE) receiving 3 objections to the application which M2M is now working through the DMPE's mining wardens court to resolve the objections.

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Sunday Underground Workings:

The objective of the 540 m drill programs comprising 8 holes was to confirm the down-dip continuity of gold mineralisation beneath historic stopes, test unmined parallel structures, and extend the mineralised system southwards along strike. Current drilling has confirmed that mineralisation extends well below and beyond these workings.

Hole ID	Easting	Northing	Total depth	RL AHD	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t Au)
25SPRC002	354326	6804812	78	396	-60	240	6	7	1	1.77
25SPRC003	354330	6804754	54	394	-60	240	0	8	8	1.2
<i>including</i>							5	8	3	2.61
25SPRC003	354330	6804754	54	394	-60	240	11	12	1	0.58
25SPRC004	354392	6804735	84	394	-60	240	30	34	4	1.74
25SPRC005	354399	6804692	48	393	-60	230	10	22	12	0.64
<i>including</i>							16	20	4	1.16
25SPRC006	354450	6804655	102	393	-60	230	27	32	5	1.54
<i>including</i>							28	30	2	2.86
25SPRC007	354461	6804623	72	392	-60	230	8	9	1	1.98
<i>including</i>							24	25	1	0.5

Table 1: Significant Intercepts >0.3g/t Au Sunday RC Drilling.

Notes:

- Easting and Northing coordinates are given in UTM MGA94 Z51.
- Azimuth is relative to the true North.
- Depth, From, To and intervals are downhole metres.
- Dip is relative to horizontal.
- Low cutoff grade of 0.3 g/t Au applied for reporting purposes.
- No high cut applied to gold grades.
- Maximum of 2m of internal continuous sub-grade (<0.3 g/t Au) material

Interpretation

Results confirm a continuous, shallow mineralised system that extends below the historical Sunday Underground workings. Gold mineralisation is associated with quartz-carbonate-pyrite veins with sericite–chlorite alteration. These veins are intruded in sheared metasediments, dolerite and basalt units. Mineralisation remains open along down-dip. This mineralisation system represents a strong candidate for initial resource estimation.

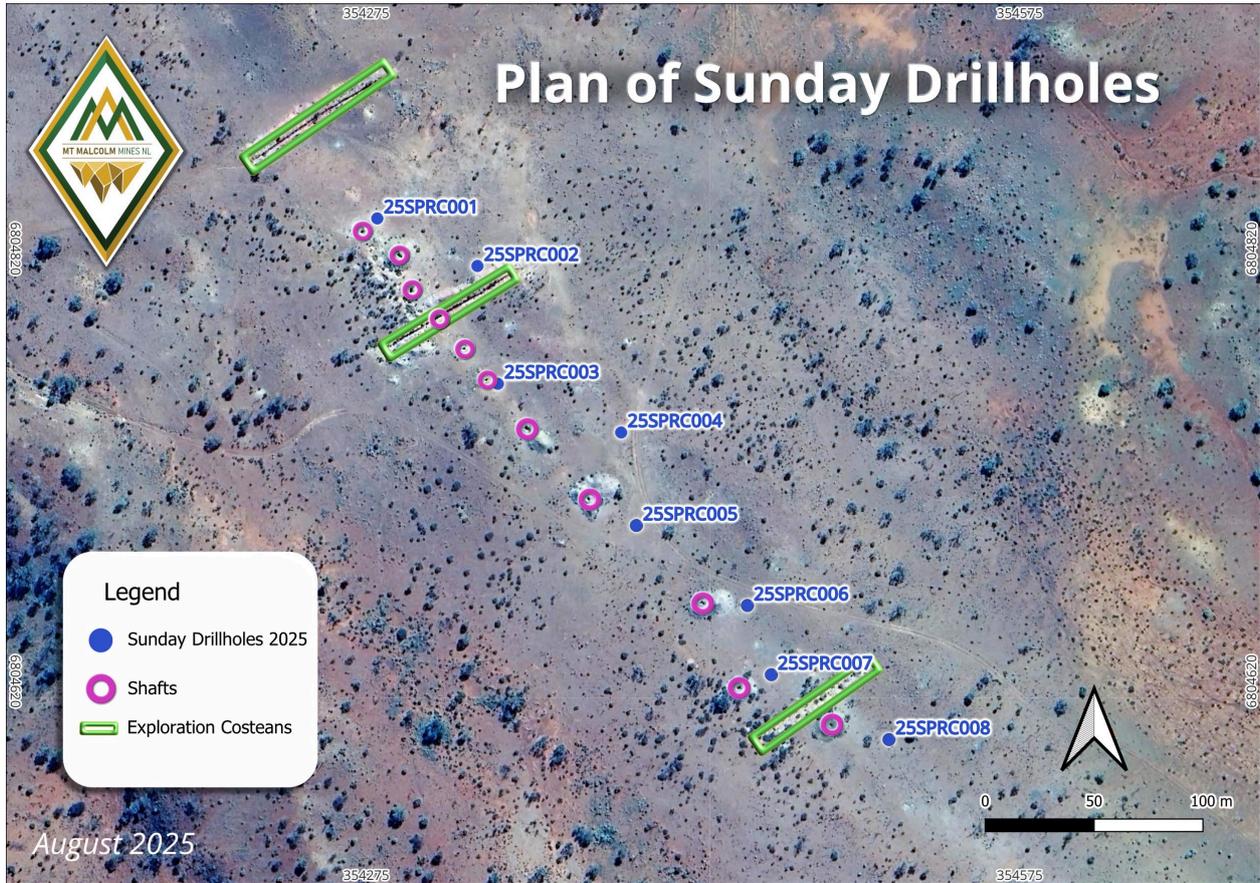


Figure 2: Plan view of the Sunday shaft, costeans and recently completed drill holes at historic Sunday underground workings.

Picnic South

The infill RC drilling program at the Picnic South was successfully completed during the September Quarter with 14 holes drilled for a total of 1,470 m. The program was designed to reduce historical drill spacing from 100 metres to 50 metres across the targeted mineralised corridor, enhance geological confidence and support a potential Resource Estimate within a shallow, well-constrained mineralised zone extending along strike (Figure 3).

Drilling was strategically positioned between historical 100-metre spaced lines, effectively tightening coverage to 50-metre centres.

RC drilling returned multiple shallow broad gold intersections confirming the continuity of mineralisation across the prospect. Notable results include 8 m @ 0.74 g/t Au from 48 m, including 1 m @ 2.49 g/t Au (25SPRC010) and 4 m @ 1.37 g/t Au from 63 m, including 1 m @ 3.83 g/t Au (25SPRC011).

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Hole ID	Easting	Northing	Total depth	RL AHD)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Gram (m)	Peak Value Au
25SPRC009	354253	6806119	96	398	-60.0	231	58	60	2	0.80	1.60	1.25
						Including	59	60	1	1.25	1.25	
25SPRC010	354276	6806133	120	398	-59	233	18	23	5	1.11	5.54	2.03
						Including	18	19	1	2.03	2.03	
						Including	19	20	1	1.75	1.75	
25SPRC010	354276	6806133	120	398	-59	233	48	56	8	0.74	5.88	2.49
						Including	48	49	1	2.49	2.49	
25SPRC010	354276	6806133	120	397.5	-59.38	230	83	86	3	0.57	1.71	1.06
						Including	83	84	1	1.06	1.06	
25SPRC011	354308	6806031	96	397.5	-59	230	20	21	1	0.55	0.55	
25SPRC011	354308	6806031	96	397.5	-59	230	40	42	2	0.63	1.26	0.81
25SPRC011	354308	6806031	96	398	-59	232	63	67	4	1.37	5.49	3.83
						Including	64	65	1	3.83	3.83	
25SPRC012	354333	6806051	132	397.5	-59	232	61	62	1	0.54	0.54	
25SPRC012	354333	6806051	132	397.5	-59	232	85	87	2	0.45	0.89	0.55
25SPRC012	354333	6806051	132	397	-60	231	114	116	2	0.40	0.79	0.40
25SPRC013	354381	6805927	84	397	-60	231	14	15	1	0.78	0.78	
25SPRC013	354381	6805927	84	397	-60	231	36	42	6	0.93	5.55	2.37
						Including	39	40	1	2.37	2.37	
25SPRC014	354405	6805946	114	397	-60	231	77	80	3	0.72	3.32	1.99
25SPRC014	354405	6805946	114	397	-60	231	82	83	1	0.51	0.51	
25SPRC014	354405	6805946	114	397	-60	231	87	88	1	4.47	4.47	
25SPRC015	354464	6805829	90	396.5	-60	230	34	35	1	0.34	0.34	
25SPRC015	354464	6805829	90	396.5	-59	232	40	43	3	0.44	1.32	0.61
25SPRC016	354481	6805837	96	396.5	-59	232	49	51	2	1.11	2.21	1.47
25SPRC017	354533	6805740	102	396	-59	229	42	43	1	0.83	0.83	
25SPRC018	354558	6805756	126	395.5	-59	231	81	83	2	0.78	1.55	1.14
25SPRC020	354630	6805700	132	395	-60	230	40	42	2	0.64	1.28	0.96

Table 3: Picnic South RC Drilling Significant Intercepts

Notes:

- Easting and Northing coordinates are given in UTM MGA94 Z51.
- Azimuth is relative to the true North.
- Dip is relative to horizontal.
- Depth, From, To and intervals are downhole metres.
- Low cutoff grade of 0.3 g/t Au applied for reporting purposes.
- No high cut applied to gold grades.
- Maximum of 2m of internal continuous sub-grade (<0.3 g/t Au) material

This increased drill density has improved the resolution of geological model and grade continuity, reduced interpolation uncertainty, and provided a more robust dataset for resource modelling. The targeted corridor, which has consistently demonstrated gold mineralisation, now benefits from refined structural and stratigraphic interpretation following completion of the infill program.

The results received reinforces the persistence of near-surface mineralisation hosted within quartz–carbonate–pyrite veining and sericite chlorite alteration intruded in metasediments, sheared dolerite and basalt.

The drilling results provide a solid foundation for project development.

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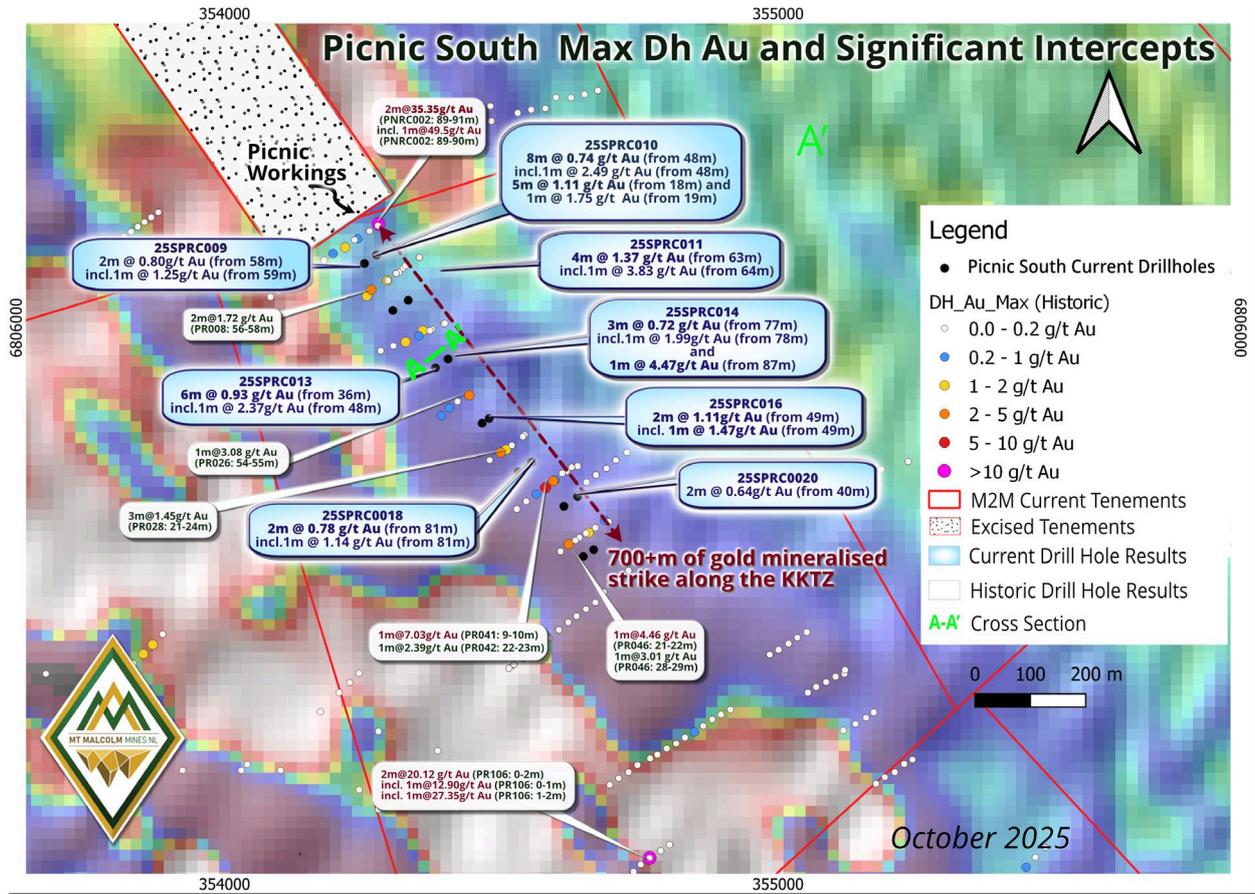


Figure 3: Picnic South Max Downhole Au and Significant Intercepts, Aug 2025 and Historic Drillholes.

The Malcolm Project, A District-Scale Gold System

The Malcolm Project spans 235 km² (Figure 5) of the Kurnalpi Terrane, part of the prolific Eastern Goldfields. The project is transected by the Keith–Kilkenny Tectonic Zone (KKTZ), a major crustal-scale shear corridor. Geology is dominated by Archaean greenstone belts comprising mafic to ultramafic volcanic sequences, felsic volcanoclastics, and intrusive granitoids. Gold mineralisation is consistently associated with structurally controlled quartz–carbonate–sulphide vein systems, developed in shear zones and dilation jogs.

Within this setting, Golden Crown, Dumbarton, and Sunday Picnic each represent distinct but complementary mineralisation styles — from narrow ultra-high-grade shoots to broad shear-hosted zones to shallow, oxide-rich systems. Together they demonstrate the scale and diversity of the Malcolm Project.

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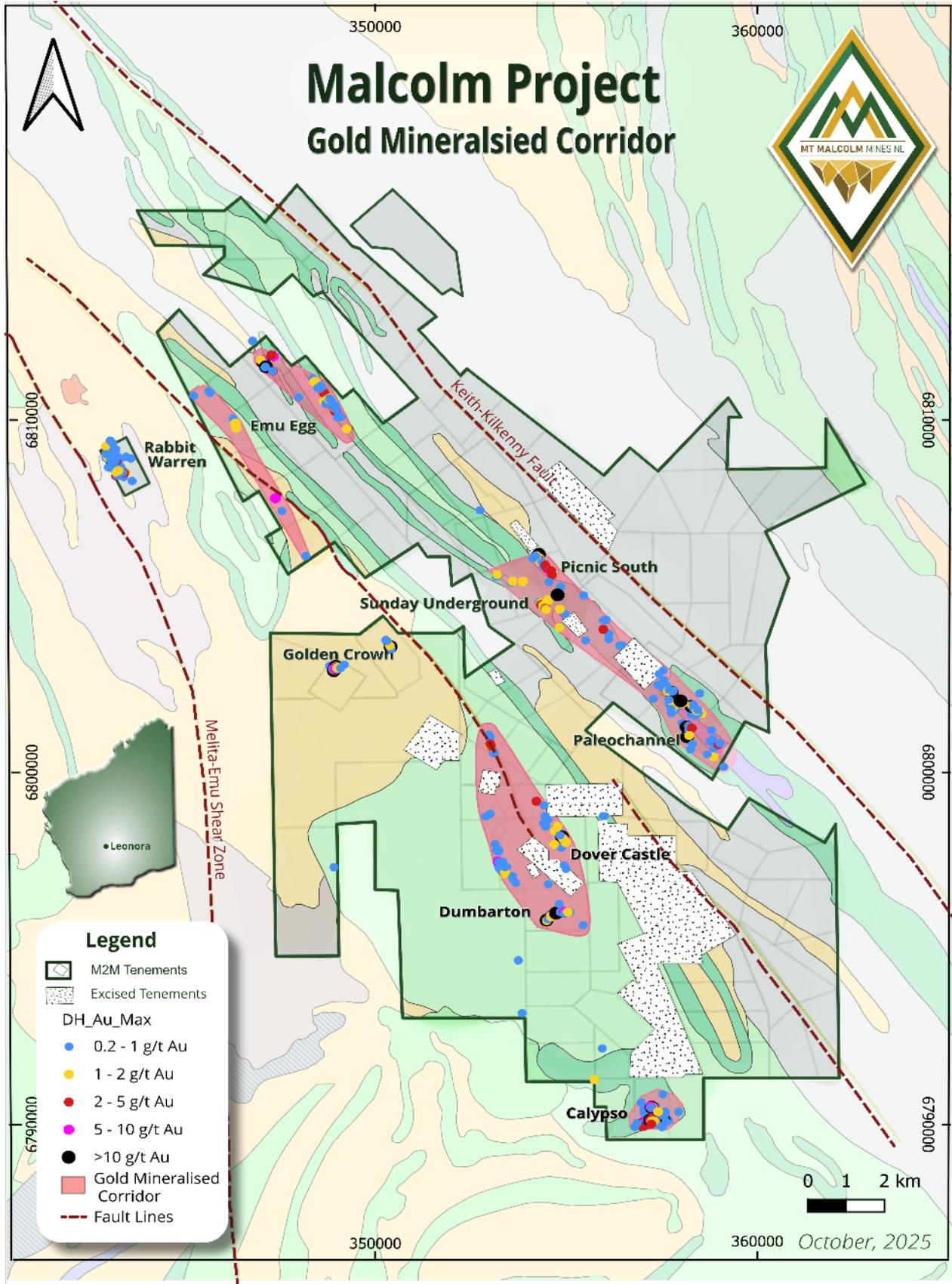


Figure 5: Mineralised Gold Corridor at Malcolm Gold Project, Leonora Western Australia.

Acquisition of 500 TPA Gold Processing Mill

Key Highlights

- Binding agreement executed to acquire a 500,000 tpa carbon-in-leach (CIL) gold processing plant and associated infrastructure.
- Plant is relocation-ready and can be operational within 12–15 months of a final investment decision.
- Future-proofed for self-processing: the plant is ideally sized to treat Mt Malcolm's upcoming JORC resources and ounces gained from future exploration success.

Mt Malcolm Mines finalized and executed a formal agreement for the acquisition of major components including crushing, milling, power, pumps, coarse gold circuit, elution extraction, gold room and numerous ancillary structures associated with the Mikado processing facility (Processing Plant). M2M has paid \$550,000 plus GST for the Processing Plant components to Absolute West Pty Ltd.

This opportunistic and transformational acquisition positions M2M as one of the few ASX-listed juniors to own the major components of a mid-sized processing plant in the heart of Australia's most prolific gold region, with the potential to deliver both cash-flow potential through toll-milling and a clear, low-capex pathway to future self-processing of the Company's growing gold inventory.



Figure 6: Ball Mill

Next Steps & Funding

The Company has commenced early-stage discussions with specialist plant relocation/engineering firms for the purpose of commencing a feasibility study on the development of a fully functional processing facility.

A detailed relocation, refurbishment and commissioning timetable, together with funding plans, will be provided to the market in the coming months.

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Figure 7: Aerial view of Plant before re-location.

Malcolm Project Overview

The Malcolm Project, located approximately 10-25 km east of Leonora in the Eastern Goldfields of Western Australia, is wholly owned by Mt Malcolm Mines NL. Covering over 230 square km, the tenement package lies within the highly endowed Norseman–Wiluna Greenstone Belt. This region has a long history of high-grade gold production and remains underexplored in several structural corridors.

The project includes multiple prospects with shallow mineralisation potential, including Golden Crown, Dumbarton, Sunday Picnic, and others. Mt Malcolm's strategy targets structurally controlled gold systems that can support early-stage production through toll treatment and low-capex mining.

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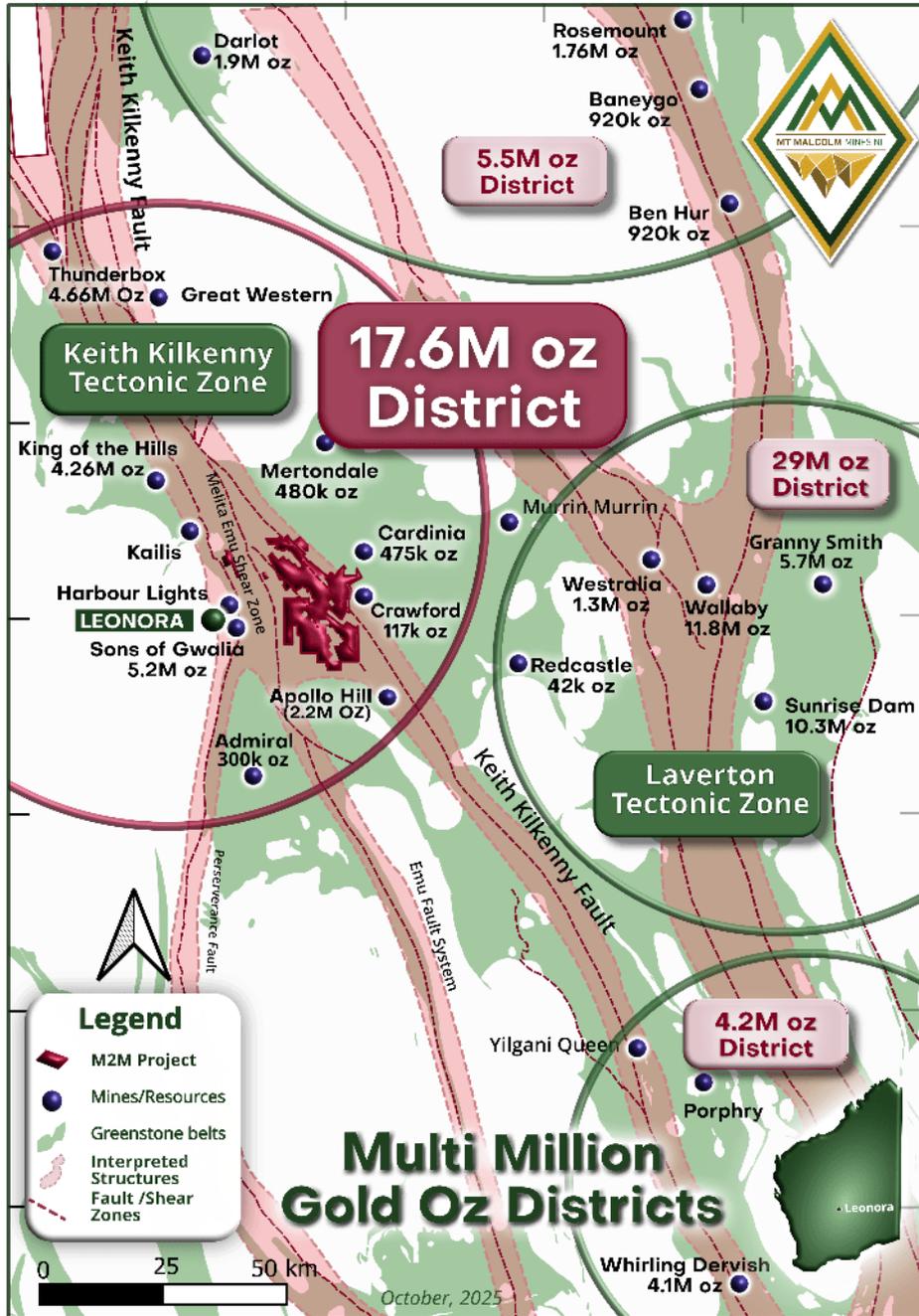


Figure 8: The Malcolm Project's location within a Multi Million Oz Gold District.

Mt George Project

M2M completed an infill soil sampling program on the tenure with samples pending analysis along with the application for a mining lease over two of the group tenements.



Lake Johnston Project

Geological reconnaissance along with desktop reviews and data compilation were carried out in preparation for a definitive auger drilling program pending environmental approvals.

Pending exploration tenure at the project was withdrawn during the period.

Mt Feldtmann Project

No field work was carried out during the period.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. Spero Carras, a Competent Person and consultant to the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM Membership No: 107972). Dr. Carras 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'. As the Competent Person, Dr. Carras consents to the inclusion in the report of matters based on the information compiled by him, in the form and context in which it appears. Dr. Carras has worked in the Leonora Belt since 1982.

No New Information

The M2M exploration results contained in this announcement have previously been reported by the Company in accordance with the JORC Code (2012 Edition) and were accompanied by JORC Table 1 disclosure in those announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.

Cautionary Note on Historical Intercepts

Historical drill results included in this release were obtained from legacy drilling programs undertaken by the previous companies. While Mt Malcolm Mines NL considers the results to be reliable based on available records and database validation, the data has not been independently verified to JORC (2012) standards. These intercepts are used to guide exploration and target generation.

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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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "T. J. Dixon".

Trevor Dixon
Managing Director

16 March 2026
Perth, Western Australia

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Mt Malcolm Mines NL for the half-year ended 31 December 2025, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature of 'RSM' in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'Tutu Phong'.

TUTU PHONG
Partner

Perth, WA
Dated: 16 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MT MALCOLM MINES NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Mt Malcolm Mines NL (the Company) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mt Malcolm Mines NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report. We are independent of the Company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Mt Malcolm Mines NL, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$799,971 and had net cash outflows from operating and investing activities of \$727,839 and \$1,374,397 respectively for the half-year ended 31 December 2025. 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 conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Mt Malcolm Mines NL are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

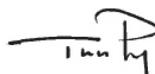
Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

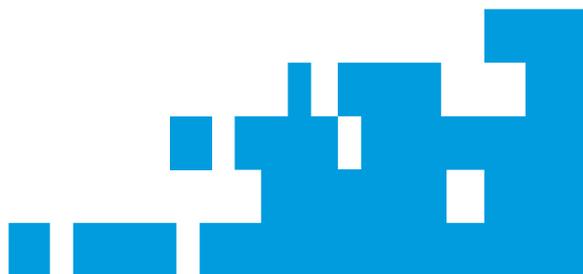


RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 16 March 2026



**Mt Malcolm Mines NL
Directors' declaration
31 December 2025**



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "T. J. Dixon".

Trevor Dixon
Managing Director

16 March 2026
Perth, Western Australia

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Mt Malcolm Mines NL
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
31 December 2025



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	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Sale of gold doré	-	449,195
Interest and other income	8,427	45,497
Administration expenses	(131,602)	(65,664)
Corporate expenses	(366,913)	(263,033)
Employee expenses	(218,886)	(151,575)
Exploration and evaluation expenditure	(26,479)	(25,018)
Finance expenses	(12,081)	(12,074)
Processing costs	-	(111,251)
Depreciation and amortisation expense	(52,437)	(55,145)
Share based payments expense	-	(5,148)
Loss before income tax expense	(799,971)	(194,216)
Income tax expense	-	-
Loss after income tax expense for the half-year	(799,971)	(194,216)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year	(799,971)	(194,216)
	Cents	Cents
Basic earnings per share	(0.23)	(0.08)
Diluted earnings per share	(0.23)	(0.08)

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

Mt Malcolm Mines NL
Condensed Consolidated Statement of Financial Position
As at 31 December 2025



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	Note	Consolidated 31 Dec 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,491,305	931,348
Other receivables		237,371	251,544
Other assets		10,000	30,000
Total current assets		1,738,676	1,212,892
Non-current assets			
Property, plant and equipment		423,152	143,574
Right-of-use assets		10,596	35,319
Exploration and evaluation	3	11,522,813	10,482,847
Other assets		8,133	8,133
Total non-current assets		11,964,694	10,669,873
Total assets		13,703,370	11,882,765
Liabilities			
Current liabilities			
Trade and other payables		363,950	436,946
Borrowings	4	254,219	394,800
Lease liabilities		11,452	33,765
Employee benefits		143,354	103,813
Provisions		40,000	40,000
Share application funds held in trust		-	200,000
Total current liabilities		812,975	1,209,324
Total liabilities		812,975	1,209,324
Net assets		12,890,395	10,673,441
Equity			
Issued capital	5	19,843,596	16,842,205
Share-based payments reserves	6	46,202	612,661
Accumulated losses		(6,999,403)	(6,781,425)
Total equity		12,890,395	10,673,441

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

Mt Malcolm Mines NL
Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025



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Consolidated	Issued capital \$	Share-based payments reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	14,349,080	602,447	(6,812,007)	8,139,520
Loss after income tax expense for the half-year	-	-	(194,216)	(194,216)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(194,216)	(194,216)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (net of transaction costs)	815,000	-	-	815,000
Share-based payments (note 6)	-	5,148	-	5,148
Balance at 31 December 2024	15,164,080	607,595	(7,006,223)	8,765,452

Consolidated	Issued capital \$	Share-based payments reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	16,842,206	612,660	(6,781,425)	10,673,441
Loss after income tax expense for the half-year	-	-	(799,971)	(799,971)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(799,971)	(799,971)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares (net of transaction costs)	2,970,723	-	-	2,970,723
Conversion of performance rights	30,667	(30,667)	-	-
Issue of options (note 6)	-	46,202	-	46,202
Transfer on expiry of options	-	(520,660)	520,660	-
Transfer on expiry of performance rights	-	(61,333)	61,333	-
Balance at 31 December 2025	19,843,596	46,202	(6,999,403)	12,890,395

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

Mt Malcolm Mines NL
Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025



	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from gold doré sale	-	449,195
Payments for exploration expenditure	(25,654)	(35,018)
Payments of administration and corporate expenses	(552,492)	(366,318)
Payments to employees	(156,320)	(19,648)
Payments of processing costs	-	(122,376)
Other revenue	6,100	44,146
Interest received	1,250	1,604
Interest paid	(723)	(4,035)
	<hr/>	<hr/>
Net cash used in operating activities	(727,839)	(52,450)
Cash flows from investing activities		
Payments for property, plant and equipment	(307,292)	(46,000)
Payment for exploration and evaluation	(1,067,105)	(981,967)
	<hr/>	<hr/>
Net cash used in investing activities	(1,374,397)	(1,027,967)
Cash flows from financing activities		
Proceeds from issue of shares and equity securities	2,620,617	214,100
Proceeds from borrowings	320,000	560,000
Repayment of borrowings	-	(22,219)
Share issue costs	(263,175)	-
Repayment of lease liabilities	(15,249)	(21,335)
	<hr/>	<hr/>
Net cash from financing activities	2,662,193	730,546
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	559,957	(349,871)
Cash and cash equivalents at the beginning of the financial half-year	931,348	640,346
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>1,491,305</u>	<u>290,475</u>

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



Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for where applicable, financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025.

Going concern

The 31 December 2025 consolidated interim 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 half-year ended 31 December 2025, the Group recorded a net loss of \$799,971 (31 December 2024: net loss of \$194,216) and net cash outflows from operating activities of \$727,839 (31 December 2024: 52,450). As at that date, the Group had net current assets of \$925,701.

Based on the Group's cash flow forecast it is likely that the Group will need to access additional working capital in the next 12 months to advance its exploration projects and the extinguishment of liabilities as and when they fall due. The directors are confident that the Group 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 Group has the option, if necessary, to defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

Based on the above factors, the directors consider the going concern basis of preparation to be appropriate for this half-year financial report. Should the Group be unsuccessful in raising additional funds through the issue of new equity or through other funding methods, there is a material uncertainty which may cast significant doubt whether the Group 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 Group not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

Note 2. Operating segments

The Group has identified its operating segments based on the nature of activity, with the Group 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 half-year ended 31 December 2025.

	Corporate \$	Exploration \$	Consolidated \$
31 December 2025			
Segment revenue	8,223	205	8,428
Segment expenditure	(772,954)	(35,445)	(808,399)
Segment losses	(764,731)	(35,240)	(799,971)
Current assets	1,558,658	180,018	1,738,676
Non-current assets			
Exploration	-	11,522,813	11,522,813
Other non-current assets	129,672	312,209	441,881
Total assets	1,688,330	12,015,040	13,703,370
Current liabilities	687,176	125,799	812,975
Non-current liabilities	-	-	-
Total liabilities	687,176	125,799	812,975
Net assets	1,001,154	11,889,241	12,890,395
	Corporate \$	Exploration \$	Consolidated \$
31 December 2024			
Segment revenue	18,215	476,477	494,692
Segment expenditure	(537,789)	(151,119)	(688,908)
Segment losses	(519,574)	325,358	(194,216)

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Note 3. Exploration and evaluation expenditure

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Exploration and evaluation - at cost	11,522,813	10,482,847

Reconciliations

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

	Consolidated	
	31 Dec 2025	30 June 2025
Balance at beginning of period	10,482,847	8,369,565
Capitalised during the period	1,039,966	2,113,282
Balance at end of period	11,522,813	10,482,847

Note 4. Borrowings

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Unsecured borrowings at amortised cost		
Loans from related party	254,219	394,800

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Balance at the beginning of the period	394,800	211,187
Drawdown of loan from related party	320,000	406,337
Drawdown of other borrowings	-	250,000
Cash repayment	-	(472,724)
Repayment (via shares settlement) Refer to Note 5	(460,581)	-
Balance at end of the period	254,219	394,800

On 31 October 2023 the Company entered into an unsecured loan facility agreement with a value of \$500,000 with Trevor Dixon, Managing Director of the Company. The loan was repayable by 31 October 2024 and carries interest at 5% per annum. During the previous financial year the repayment date was extended to 30 October 2025.

On 19 September 2025, the loan agreement was amended to increase the facility limit to \$700,000, and the repayment date was extended to 30 April 2026.

During the reporting period, the Company has issued 30,705,400 fully paid ordinary shares to the value of \$460,581 to settle part of the loan balance. At 31 December 2025, the outstanding balance under the loan facility is amounted to 254,219 (30 June 2025: \$394,800)

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Note 5. Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	516,420,165	302,205,533	19,843,596	16,842,205

Movements in ordinary share capital

	No. of shares	Issued Capital \$
Opening balance	302,205,533	16,842,205
Issue of shares (capital raising) @ \$0.024	8,474,576	200,000
Issue of shares (capital raising) @ \$0.015	205,340,056	3,080,101
Conversion of performance rights	400,000	30,667
Share issue costs	-	(309,377)
Closing balance	<u>516,420,165</u>	<u>19,843,596</u>

During the reporting period, the company completed a rights issue and placement issuing a total of 205,340,055 shares to the value of \$3,080,101. The below liabilities were settled through participation in the rights issue.

- (i) Director fees for Daniel Tuffin and Gary Powell for the period July to October 2025, amounting to \$3,300 per month, were settled through the issue of 1,760,000 shares in lieu of cash payment of \$26,400.
- (ii) The partial outstanding loan balance owed to Trevor Dixon was extinguished via a non-cash settlement involving the issuance of 30,705,400 ordinary shares, valued at \$460,581 (Note 4).
- (iii) Shares were issued as partial settlement of drilling invoices, with 5,045,975 shares issued at \$0.015 per share.
- (iv) Professional fees incurred in relation to the share purchase plan were also satisfied via a non-cash settlement through the issuance of 949,837 shares at \$0.015 per share.

Note 6. Share-based payments reserve

	Consolidated	
	31 Dec 2025 \$	30 June 2025 \$
Share-based payments reserves	46,202	612,661

Movements in reserves

Movements in each class of reserve during the current financial period is set out below:

Movement in options

	No. Options	\$
Balance at beginning of the period	6,000,000	520,661
Granted during the period (i)	15,400,505	46,202
Expired during the period	(6,000,000)	(520,661)
Balance at the end of the period	<u>15,400,505</u>	<u>46,202</u>

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Note 6. Share-based payments reserve (continued)

(i) 15,400,505 lead manager options were issued, exercisable at \$0.03 and expiring on 25 November 2028. These options were issued as part consideration for Lead Manager services. As the options are listed, they have been measured at their market value at grant date.

In addition to the above, 205,340,056 free attaching options were issued as part of a placement, with an expiry date of 25 November 2028 and exercise price of \$0.03.

A total of 32,880,000 free-attaching options from the previous reporting period, with an exercise price of \$0.07, expired unexercised during the period.

Performance rights

	Number of performance rights	\$
Balance at the beginning of the period	1,200,000	92,000
Conversion of performance rights during the period	(400,000)	(30,667)
Expiry of performance rights during the period	(800,000)	(61,333)
Balance at the end of the period	<u>-</u>	<u>-</u>

Note 7. Contingent liabilities

There has been no material change in contingent liabilities since the last annual reporting date.

Note 8. Commitments

The Group's commitments remain unchanged since the last annual reporting date.

Note 9. Events after the reporting period

Mt Malcolm Mines NL has begun a technical study to assess the feasibility of building a 500,000-tonne-per-annum CIP processing facility at Leonora, using recently acquired plant components. To support this work, the Company has signed two key agreements: one with Ecopure Minerals Pty Ltd for specialist metallurgical and technical services covering plant assessment, refurbishment planning, costing, and commissioning support and another with Christopher Eddy, who will lead efforts to secure project financing. These agreements provide both the technical foundation and funding pathway needed to progress the project toward construction and commercial production.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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